

*Transaction Manager:*

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*Analyst:*

Kerry Phelps 44.207.174.9572  
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**Quarterly Investor Report**

**Electronic Reports**

Issue ID: PELICAN2  
Short Issue Name: Pelican Mortgages No. 2 Plc.

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**Information is available from the following sources**

Bank of America Trustees Limited

[www.etrustee.net](http://www.etrustee.net)

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**Contact Information**

**Parties to the Transaction**

<b>Issuer:</b>	Pelican Mortgages No. 2 Public Limited Company
<b>Share Trustee:</b>	SPV Management (Dublin) Limited
<b>Corporate Services Provider:</b>	SPV Management (Dublin) Limited
<b>Seller:</b>	Caixa Económica Montepio Geral
<b>Servicer:</b>	Caixa Económica Montepio Geral
<b>The Fund:</b>	Fundo MGTitulos Dois FTC
<b>The Fund Manager:</b>	Finantia Sociedade Gestora de Fundos de Titularizacao de Credito SA
<b>Custodian:</b>	Caixa Económica Montepio Geral
<b>Issuer and Fund Account Bank:</b>	Bank of America National Association
<b>Transaction Manager:</b>	Bank of America National Association
<b>Trustee:</b>	Bank of America Trustees Limited
<b>Swap Counterparty:</b>	The Royal Bank of Scotland N.V
<b>Liquidity Facility Provider:</b>	The Royal Bank of Scotland N.V
<b>Subordinated Loan Facility Provider:</b>	Caixa Economica Montepio Geral - Sucursal Financeira Exterior
<b>Agent Bank:</b>	Bank of America National Association
<b>Principal Paying Agent:</b>	Bank of America National Association
<b>Irish Paying Agent:</b>	NCB Stockbrokers Limited
<b>Rating Agencies:</b>	Moody's Investor Services Ltd. And Fitch Ratings Ltd.
<b>Listing Agent:</b>	NCB Stockbrokers Limited
<b>Lead Manager:</b>	The Royal Bank of Scotland N.V

*Pelican Mortgages No 2 plc*  
*Mortgage Backed Floating Rate Notes*

Payment Date: 15-Jun-10  
Statement Date: 15-Jun-10  
Prior Payment: 15-Mar-10  
Next Payment: 15-Sep-10

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**Notes Report**

<b>Class</b> ISIN Number / Common Code	<b>Original Face Value</b>	<b>Opening Balance</b> Per Note	<b>Principal Payment</b> Per Note	<b>Closing Balance</b> Per Note	<b>Interest Payment</b> Per Note	<b>Interest Rate</b>	<b>Ratings</b> Fitch / Moody's / S&P <sup>(1)</sup>
<b>Class A</b> XS0177081634 / 017708163	659,750,000.00 10,000.00	163,450,519.18 2,477.47	7,493,685.09 113.58	155,956,834.09 2,363.89	367,480.75 5.57	0.8800%	AAA / Aaa / AAA
<b>Class B</b> XS0177083259 / 017708325	17,500,000.00 10,000.00	17,500,000.00 10,000.00	0.00 0.00	17,500,000.00 10,000.00	55,895.00 31.94	1.2500%	AAA / A1 / AA-
<b>Class C</b> XS0177083689 / 017708368	22,750,000.00 10,000.00	22,750,000.00 10,000.00	0.00 0.00	22,750,000.00 10,000.00	110,474.00 48.56	1.9000%	A- / Baa2 / A-
<b>Class D</b> None / None	5,600,000.00 10,000.00	5,600,000.00 10,000.00	0.00 0.00	5,600,000.00 10,000.00	589,413.87 1,052.52	NA	NA
<b>Total</b>	<b>705,600,000.00</b>	<b>209,300,519.18</b>	<b>7,493,685.09</b>	<b>201,806,834.09</b>	<b>1,123,263.62</b>		
		<b>Total P&amp;I Payment (€)</b>		<b>8,616,948.71</b>			

(1) - Changed ratings provided on this report are based on information provided by the applicable rating agency via electronic transmission. It shall be understood that this transmission will generally have been provided to Bank of America Trustees Limited within 30 days of the payment date listed on the statement. Because ratings may have changed during the 30 day window, or may not be provided by the rating agency in an electronic format and therefore not updated on this report, Bank of America Trustees Limited recommends that investors obtain current rating information directly from the rating agency.

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**Collateral Level Information**

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>No. of Loans</b>
Beginning Principal Outstanding Balance	203,700,590.35	4,975.00
<b>Principal Payments</b>	4,665,398.26	
Current Principal Collections	2,564,661.78	
Prepayments	2,091,074.25	
Principal Amount Recovered (not taken as DPL)	9,662.23	
<b>Retired Mortgages</b>	0.00	
Breach & rep warranties	0.00	
Non Permitted Variations	0.00	
<b>Substitute Mortgages</b>	0.00	
<b>Repurchased Mortgages</b>	2,687,265.69	
<b>Deemed Principal Losses</b>	141,021.14	
<b>At the end of the Collection Period</b>	<b>196,206,905.26</b>	<b>4,859.00</b>

	<b>Prior Period</b>	<b>Current Period</b>
WA Interest Rate *	2.54150%	2.48830%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	57.47000%	56.85000%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	74.89000%	74.86000%

\*WA Interest Rate = weighted average interest rate payable on all receivables which are not written off receivables, during the Calculation Period, calculated on a daily basis. For the purposes of this calculation, a written off receivable refers to all receivables that have completed enforcement proceedings.

(Amounts in Euro)

*Pelican Mortgages No 2 plc*  
*Mortgage Backed Floating Rate Notes*

Payment Date: 15-Jun-10  
Statement Date: 15-Jun-10  
Prior Payment: 15-Mar-10  
Next Payment: 15-Sep-10

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**Collateral Level Information (contd.)**

<b>Mortgage Loans in Arrears</b>	<b>No. of Loans</b>	<b>Instalment Principal in Arrears</b>	<b>Instalment Interest in Arrears</b>	<b>Unpaid Total Instalments</b>	<b>Remaining Principal Balance</b>	<b>Total Principal Balance of Mortgage Loans to Arrears</b>
>1, <=2 months	9	4,320.26	1,523.39	5,843.65	429,539.96	433,860.22
>2, <=3 months	3	1,271.95	435.26	1,707.21	55,241.25	56,513.20
>3, <=6 months	9	6,658.90	5,158.18	11,817.08	475,852.33	482,511.23
>6, <=9 months	4	6,258.18	9,391.49	15,649.67	292,359.04	298,617.22
>9, <=11 months	2	4,019.62	1,779.61	5,799.23	117,704.10	121,723.72
>11, <=12 months	0	0.00	0.00	0.00	0.00	0.00
>12, <=24 months	17	43,993.92	44,816.43	88,810.35	769,660.69	813,654.61
>24, <=36 months	17	72,443.74	159,570.04	232,013.78	1,082,288.05	1,154,731.79
>36 months	22	177,089.41	248,345.92	425,435.33	1,310,142.16	1,487,231.57
<b>Total</b>	<b>83</b>	<b>316,055.98</b>	<b>471,020.32</b>	<b>787,076.30</b>	<b>4,532,787.58</b>	<b>4,848,843.56</b>

**Defaults**

	<b>No. of Loans</b>	<b>Defaulted Amt.</b>
>1, <=2 months	9	5,843.65
>2, <=3 months	3	1,707.21
>3, <=6 months	9	11,817.08
>6, <=9 months	4	15,649.67
>9, <=11 months	2	5,799.23
>11, <=12 months	0	0.00
>12, <=24 months	17	858,471.04
>24, <=36 months	17	1,314,301.83
>36 months	22	1,735,577.49
In Foreclosure	0	0.00
<b>Total</b>	<b>83</b>	<b>3,949,167.20</b>

**Portfolio Trigger Event\***

Total Principal Balance of Mortgage Loans in Arrears (90 - 365 days) 902,852.17  
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date 700,000,071.17  
**Ratio** 0.13%  
**Maximum** 4.50%  
**Result** **OK**

\*Portfolio Trigger Event = (Total Principal Balance of Mortgage Loans in Arrears (90 - 365 days) divided by Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date) > 4.50%

*Pelican Mortgages No 2 plc*  
*Mortgage Backed Floating Rate Notes*

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**Collateral Level Information (contd.)**

**Deemed Principal Loss**

<b>Mortgage loans in Arrears as at the end of the Calculation Period</b>	<b>Total Nuber of Loans</b>	<b>Principal Amount in Arrears</b>	<b>Interest Amount in Arrears</b>	<b>Unpaid Total Instalments</b>	<b>Remaining Principal Balance (not yet due)</b>	<b>Principal Amount Recovered (Taken as DPL in the Period)</b>	<b>DPL first taken as 50%</b>	<b>Deemed Principal Loss</b>
>11 <= 23 months	2	4,749.17	3,803.22	8,552.39	117,468.88	29.20	0.00	61,138.23
>23 months	3	10,414.32	17,708.21	28,122.53	149,351.53	0.00	79,882.94	79,882.91
<b>TOTAL</b>	<b>5</b>	<b>15,163.49</b>	<b>21,511.43</b>	<b>36,674.92</b>	<b>266,820.41</b>	<b>29.20</b>	<b>79,882.94</b>	<b>141,021.14</b>

(Amounts in Euro)

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**Revenue Ledger**

<b>Opening Balance</b>	<b>0.00</b>
<b>Additions to Revenue Ledger</b>	
Unit Revenue Distributions	1,418,947.37
Receipts under Swap Agreement	334,691.39
Interest earned on Issuer Accounts	1,396.77
Principal Addition Amount from Principal Ledger	0.00
Reserve Drawing from Reserve Ledger	0.00
Reserve Fund Release Amount	0.00
LF Revolving Drawing and Liquidity Revolving Drawing	0.00
Profit in disposal of Authorised Investment	0.00
<b>Total</b>	<b>1,755,035.53</b>
<b>Deductions from Revenue Ledger</b>	
<b>Business Day Revenue Payments (on non-interest payment days and in no order of priority)</b>	
Tax and VAT Payment of the Issuer	0.00
Third Party Expenses	0.00
Management or underwriting fees, commission or other amounts payable by the Issuer under the Subscription Agreement	0.00
<b>Total Business Day Revenue Payments</b>	<b>0.00</b>
<b>Available Revenue Funds</b>	<b>1,755,035.53</b>
<b>Closing Balance</b>	<b>0.00</b>

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**Revenue Ledger (contd.)**

**Interest Payment Date Interest Payments Priorities**

<b>Available Funds</b>	<b>1,755,035.53</b>
<b>Opening Balance</b>	<b>0.00</b>
(i) the Trustee Fees and the Trustee Liabilities;	11,250.00
(ii) the Agents' Fees and the Agents' Liabilities;	0.00
(iii) the Transaction Manager Fees and the Transaction Manager Liabilities;	0.00
(iv) the Issuer Accounts Bank Fees;	0.00
(v) Pay to the Corporate Services Provider its fees and any Liabilities incurred with any interest accrued	6,250.00
(vi) Pay fees (other than commitment fees) to a successor transaction manager (after it has taken over) with any interest accrued	0.00
(vii) Pay in no order of priority, any Third Party Expenses as notified by the Issuer to the Transaction Manager by the related Calculation Date;	
(a) the purchase by the Issuer of the units;	0.00
(b) the purchase/disposal of Authorised Investment by the Transaction Manager	0.00
(c) any filing or registration of any Issuer Transaction Documents;	0.00
(d) Any requirement of law/any governmental or regulatory authority with whom the Issuer must comply;	0.00
(e) any legal and audit fees and other professional advisory fees including any Rating Agency fees;	6,133.42
(f) any provision for and payment of the Issuer's liability to any tax authority for any Tax;	0.00
(g) any directors' fees or emoluments;	0.00
(h) any advertising, publication and communication expenses including postage, telephone and telex charges;	0.00
(i) the admission of the Notes to the Irish Stock Exchange;	0.00
(j) Any other amounts due and payable to third parties	0.00
(viii) Pay to the Liquidity Facility Provider all amounts of interest which have fallen due under the Liquidity Facility Agreement on such Interest Payment Date together with any commitment fees or other amounts (other than amounts referred to in item (ix) below)	3,080.62
(ix) To pay either:	
(a) All amounts in respect of any LF Revolving Drawing which are due on such Interest Payment Date; or	0.00
(b) All amounts of any Liquidity Revolving Drawing to be repaid to the Liquidity Ledger on such Interest Payment Date;	0.00



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**Revenue Ledger (contd.)**

(x) Pay, in no order of priority, to the Swap Counterparty:	
(a) all amounts due for payment by the Issuer under the Swap Agreement on such Interest Payment Date; and	464,036.73
(b) Any termination sum due for payment by the Issuer under the Swap Agreement on such Interest Payment Date;	0.00
(xi) to pay the interest and arrears of interest due in respect of the Class A Notes on such Interest Payment Date;	367,480.75
(xii) Transfer an amount equal to the aggregate of the Class A Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class A Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xiii) to pay the interest and arrears of interest due in respect of the Class B notes on such Interest payment Date;	55,895.00
(xiv) to transfer an amount equal to the aggregate of the Class B Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class B Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xvi) to pay the interest and arrears of interest due in respect of the Class C notes on such Interest payment Date;	110,474.00
(xvi) to transfer an amount equal to the aggregate of the Class C Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class C Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	141,021.14
(xvii) Transfer to the Reserve Ledger an amount up to the Reserve Fund Required Amount on that Interest Payment Date;	0.00
(xvii) Pay to the Swap counterparty, any termination sum due under the Swap Agreement to the Swap Counterparty to the extent not satisfied pursuant to item (x) above on such Interest Payment Date	0.00
(xix) to pay all amounts of interest or any amounts of commitment fees or other amounts (other than principal) which are due for payment under the Subordinated Loan Facility Agreement and all arrears on interest accrued under the Subordinated Loan Facility Agreement	0.00
(xx) all amounts of outstanding principal in respect of the Subordinated Loan to the Subordinated Loan Facility Provider;	0.00
(xxi) to pay the Residual Entitlement Amount in respect of the Class D Notes due on such Interest Payment Date; and	589,413.87
(xxii) if the directors of the Issuer so resolve, to pay dividends to shareholders in the Issuer.	0.00
<b>Total Interest Payment Date Interest Payments</b>	<b><u>1,755,035.53</u></b>

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**Principal Ledger**

**Available Redemption Funds**

Principal Receipts	7,493,685.09
<b>minus</b>	
Principal Addition Amount	0.00
<b>Total Available Redemption Funds</b>	<b>7,493,685.09</b>
<b>Note Principal Payment Amount</b>	<b>7,493,685.09</b>
<b>Opening Balance</b>	<b>0.00</b>

**Additions to Principal Ledger**

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	7,352,663.95
Proceeds of sale of Units	0.00
Revenue Addition Amount	141,021.14
<b>Total</b>	<b>7,493,685.09</b>

**Deduction from Principal Ledger**

Principal Addition Amount to be transferred to the Revenue Ledger	0.00
Class A Notes Principal Payment	7,493,685.09
Class B Notes Principal Payment	0.00
Class C Notes Principal Payment	0.00
Class D Notes Principal Payment	0.00
Unit Purchase Price	0.00
Transferred to the Reserve Fund	0.00
<b>Total</b>	<b>7,493,685.09</b>

**Closing Balance**

**0.00**

(Amounts in Euro)

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**Principal Ledger (contd.)**

**Interest Payment Date Principal Payments Priorities**

(i) The Principal Addition Amount (if any) determined as at the related Calculation Date, such amount to be transferred to the Revenue Ledger;	0.00
(ii) Any Note Principal Payment in respect of the Class A Notes	7,493,685.09
(iii) Any Note Principal Payment in respect of the Class B Notes	0.00
(iv) Any Note Principal Payment in respect of the Class C Notes	0.00
(v) Any Note Principal Payment in respect of the Class D Notes	0.00

<b>Total</b>	<b>7,493,685.09</b>
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<b>Total Interest Payment Date Principal Payments</b>	<b>7,493,685.09</b>
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<b>Total Available Funds</b>	<b>9,248,720.62</b>
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<b>Total Available Funds Distributed</b>	<b>9,248,720.62</b>
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<b>Closing Balance</b>	<b>0.00</b>
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*Pelican Mortgages No 2 plc*  
*Mortgage Backed Floating Rate Notes*

Payment Date: 15-Jun-10  
Statement Date: 15-Jun-10  
Prior Payment: 15-Mar-10  
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**Post Enforcement Priority of Payments**

**Post Enforcement Available Funds**

Unit Revenue Distributions	0.00
Receipts under Swap Agreement	0.00
Interest earned on Issuer Accounts	0.00
Profit in disposal of Authorised Investment	0.00
Unit Principal Distribution	0.00
Reserve Fund	0.00
<b>Total</b>	<b>0.00</b>

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**Post Enforcement Priority of Payments**

<b>Available Funds</b>	<b>0.00</b>
(i) the Trustee Fees and the Trustee Liabilities;	0.00
(ii) the Agents' Fees and the Agents' Liabilities;	0.00
(iii) the Transaction Manager Fees and the Transaction Manager Liabilities;	0.00
(iv) the Issuer Accounts Bank Fees;	0.00
(v) Pay to the Corporate Services Provider its fees and any Liabilities incurred with any interest accrued	0.00
(vi) Pay fees (other than commitment fees) to a successor transaction manager (after it has taken over) with any interest accrued	0.00
(vii) Pay to the Liquidity Facility Provider all amounts of interest which have fallen due under the Liquidity Facility Agreement on such Interest Payment Date together with any commitment fees or other amounts (other than amounts referred to in item (ix) below)	0.00
(viii) To pay either:	
(a) All amounts in respect of any LF Revolving Drawing which are due on such Interest Payment Date; or	0.00
(b) All amounts of any Liquidity Revolving Drawing to be repaid to the Liquidity Ledger on such Interest Payment Date;	0.00
(ix) Pay, in no order of priority, to the Swap Counterparty:	
(a) all amounts due for payment by the Issuer under the Swap Agreement on such Interest Payment Date; and	0.00
(b) Any termination sum due for payment by the Issuer under the Swap Agreement on such Interest Payment Date;	0.00
(x) to pay the interest and arrears of interest due in respect of the Class A Notes on such Interest Payment Date;	0.00
(xi) Class A Notes Principal Payment	0.00
(xii) Transfer an amount equal to the aggregate of the Class A Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class A Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xiii) to pay the interest and arrears of interest due in respect of the Class B notes on such Interest payment Date;	0.00
(xiv) Class B Notes Principal Payment	0.00
(xv) to transfer an amount equal to the aggregate of the Class B Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class B Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00
(xvi) to pay the interest and arrears of interest due in respect of the Class C notes on such Interest payment Date;	0.00
(xvii) Class C Notes Principal Payment	0.00
(xviii) to transfer an amount equal to the aggregate of the Class C Revenue Addition Amount (if any) determined as at the related Calculation Date, to the Class C Principal Deficiency Ledger until the debit balance thereon is reduced to zero;	0.00

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**Post Enforcement Priority of Payments**

(xix) Pay to the Swap counterparty, any termination sum due under the Swap Agreement to the Swap Counterparty to the extent not satisfied pursuant to item (x) above on such Interest Payment Date	0.00
(xx) to pay all amounts of interest or any amounts of commitment fees or other amounts (other than principal) which are due for payment under the Subordinated Loan Facility Agreement and all arrears on interest accrued under the Subordinated Loan Facility Agreement	0.00
(xxi) all amounts of outstanding principal in respect of the Subordinated Loan to the Subordinated Loan Facility Provider;	0.00
(xxii) Pay in no order of priority, any Third Party Expenses as notified by the Issuer to the Transaction Manager by the related Calculation Date;	
(a) the purchase by the Issuer of the units;	0.00
(b) the purchase/disposal of Authorised Investment by the Transaction Manager	0.00
(c) any filing or registration of any Issuer Transaction Documents;	0.00
(d) Any requirement of law/any governmental or regulatory authority with whom the Issuer must comply;	0.00
(e) any legal and audit fees and other professional advisory fees including any Rating Agency fees;	0.00
(f) any provision for and payment of the Issuer's liability to any tax authority for any Tax;	0.00
(g) any directors' fees or emoluments;	0.00
(h) any advertising, publication and communication expenses including postage, telephone and telex charges;	0.00
(i) the admission of the Notes to the Irish Stock Exchange;	0.00
(j) Any other amounts due and payable to third parties	0.00
(xxiii) to pay the Residual Entitlement Amount in respect of the Class D Notes due on such Interest Payment Date; and	0.00
(xxiv) Class D Notes Principal Payment	0.00
(xxv) if the directors of the Issuer so resolve, to pay dividends to shareholders in the Issuer.	0.00

**Total Interest Payment Date Interest Payments**

**0.00**

*Pelican Mortgages No 2 plc*  
*Mortgage Backed Floating Rate Notes*

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Prior Payment: 15-Mar-10  
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**Notes Details**

	Before Payments			Payments		After Payments	
	Outstanding Principal	Interest Arrears	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Interest Arrears
Class A	163,450,519.18	0.00	367,480.75	367,480.75	7,493,685.09	155,956,834.09	0.00
Class B	17,500,000.00	0.00	55,895.00	55,895.00	0.00	17,500,000.00	0.00
Class C	22,750,000.00	0.00	110,474.00	110,474.00	0.00	22,750,000.00	0.00
Class D	5,600,000.00	NA	NA	589,413.87	0.00	5,600,000.00	NA
<b>Total</b>	<b>209,300,519.18</b>	<b>0.00</b>	<b>533,849.75</b>	<b>1,123,263.62</b>	<b>7,493,685.09</b>	<b>201,806,834.09</b>	<b>0.00</b>

**Summary of other Issuer Account Ledgers**

	Closing Balance			
Principal Deficiency Ledger				
Class A Principal Deficiency Ledger			0.00	
Class B Principal Deficiency Ledger			0.00	
Class C Principal Deficiency Ledger			0.00	
Total			0.00	
Liquidity Ledger			0.00	
Reserve Ledger			5,600,000.00	
Liquidity Shortfall threshold */**:		Ratio	Maximum	Result
Class B		0.00%	50%	OK
Class C		0.00%	35%	OK

\* Class B Liquidity Shortfall Threshold: (Class B Principal Deficiency Ledger / Class B Outstanding Principal) => 50%

\*\* Class C Liquidity Shortfall Threshold: (Class C Principal Deficiency Ledger / Class C Outstanding Principal) => 35%

**(Amounts in Euro)**

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**Substitution Portfolio Monitoring**

Substitute Credit	Portfolio Value
At the beginning of Calculation Period	33,621.00
Retired Mortgages during calculation period	0.00
Substitution Mortgages during calculation period	0.00
At the end of Calculation Period	33,621.00

Substitution related data	Provisional Pool	Prior Period	Current Period	Substitution Trigger	Result
Weighted Average Interest Rate (index) %	2.3350%	0.9620%	0.9013%	N/a	N/a
Weighted Average Interest Rate (Spread) %	1.6410%	1.5795%	1.5871%	1.6400%	OK
Weighted Average Interest Rate (index plus spread) %	3.9760%	2.5415%	2.4883%	N/a	N/a
Original LTV (%)	76.7000%	74.8905%	74.8639%	N/a	N/a
Current LTV (%)	70.9000%	57.4737%	56.8462%	<= Provisional Pool	OK
Substitute Mortgages	N/a	0.00	0.00	N/a	N/a
Substitute Mortgages cumulative last 12 months	N/a	28,448,329.78	28,448,329.78	N/a	N/a
Substitute Mortgages cumulative last 12 months as % of Portfolio one year ago	N/a	4.9597%	4.9597%	5.0000%	OK
Original LTV (%) of Substitute Mortgages	N/a	N/a	N/a	N/a	N/a
Original LTV (%) of Retired Mortgages	N/a	N/a	N/a	N/a	N/a
Difference Original LTV (%) of Substitute and Retired Mortgages	N/a	N/a	N/a	5.0000%	N/a
Subsidised Mortgages as % of total Pool	77.000%	N/a	N/a	77.0000%	N/a
Weighted average DTI	22.400%	N/a	N/a	<= Provisional Pool	N/a
Second Houses as % of total pool	1.700%	N/a	N/a	10.0000%	N/a

\* Monte Pio will provide reps and warranties that these criteria are satisfied at the date of substitution

**Permitted Variations**

Permitted Variations	For prior Calculation Period	For current Calculation Period	Trigger	Result
Permitted Variations	104,947,878.33	104,947,878.33	105,000,000.00	OK

(Amounts in Euro)