

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

December 2010

**Quarterly Investor Report**

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<b>Distribution Date</b>	15-Dec-10	<b>Bank of America Merrill Lynch Website</b>	<a href="http://www.etrustee.net">www.etrustee.net</a>

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### Contact Information

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### Parties to the Transaction

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<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 Economica Montepio Geral
<b>Servicer</b>	Caixa Economica Montepio Geral
<b>The Fund</b>	Fundo MG Titulos Dois FTC
<b>The Fund Manager</b>	Finantia Sociedade Gestora de Fundos de Titularizacao de Credito SA
<b>Custodian</b>	Caixa Economica 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

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**Notes Report**

Tranche Class Name	ISIN / Common Code	Original Principal Balance	Opening Balance (Per Note)	Principal Payment (Per Note)	Closing Balance (Per Note)	Interest Payment (Per Note)	Interest Rate	Pool Factor
A	XS0177081634 / 017708163	659,750,000.00	150,895,250.12	4,886,169.90	146,009,080.22	510,646.50	1.3390%	0.22131
		10,000.00	2,287.16	74.06	2,213.10	7.74		
B	XS0177083259 / 017708325	17,500,000.00	17,500,000.00	0.00	17,500,000.00	91,962.50	2.0790%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	52.55		
C	XS0177083689 / 017708368	22,750,000.00	22,750,000.00	0.00	22,750,000.00	194,307.75	3.3790%	1.00000
		10,000.00	10,000.00	0.00	10,000.00	85.41		
D	None / None	5,600,000.00	5,600,000.00	0.00	5,600,000.00	736,266.75	NA	1.00000
		10,000.00	10,000.00	0.00	10,000.00	1,314.76		

<b>Total</b>	<b>705,600,000.00</b>	<b>196,745,250.12</b>	<b>4,886,169.90</b>	<b>191,859,080.22</b>	<b>1,533,183.50</b>
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### Ratings Information

--- Original Ratings ---

--- Ratings Change / Change Date ---

Tranche Class Name	ISIN / Common Code	--- Original Ratings ---			--- Ratings Change / Change Date ---		
		Fitch	Moody's	S&P	Fitch	Moody's	S&P
A	XS0177081634 / 017708163	AAA	Aaa	AAA		Aaa *- 22/06/2010	AAA *- 07/12/2010
B	XS0177083259 / 017708325	AA+	A1	AA-	AAA	09/12/2010	
C	XS0177083689 / 017708368	A-	Baa2	BBB			A- 23/03/2010
D	None / None	NR	NR	NR			

(\* ) 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	191,145,321.29	4,798.00
Current Principal Collections	2,466,335.06	
Prepayments	1,638,174.84	
Principal Amount Recovered (not taken as DPL)	10,378.86	
Retired Mortgages	0.00	
Breach & rep warranties	0.00	
Non Permitted Variations	0.00	
Substitute Mortgages	0.00	
Repurchased Mortgages	651,923.26	
Deemed Principal Losses	119,357.88	
At the end of the Collection Period	186,259,151.39	4,746.00
	<b>Prior Period</b>	<b>Current Period</b>
WA Interest Rate *	2.51573%	2.61674%
Current LTV (Outstanding Loan Amount / Initial Valuation) at Calculation Period End	56.29000%	55.69000%
Original LTV (Initial Loan Amount / Initial Valuation) at Calculation Period End	74.88000%	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 purpose 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

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### Collateral Level Information (contd.)

	No. of Loans	Installment Principal in Arrears	Installment Interest in Arrears	Unpaid Total Instalments	Remaining Principal Balance (Not Yet Due)	Total Principal Balance of Mortgage Loans in Arrears
>1, <=2 months	1	288.64	24.15	312.79	10,583.26	10,871.90
>2, <=3 months	2	855.76	604.98	1,460.74	94,796.86	95,652.62
>3, <=6 months	8	6,104.17	4,348.55	10,452.72	369,349.48	375,453.65
>6, <=9 months	3	9,906.16	2,413.74	12,319.90	140,655.38	150,561.54
>9, <=11 months	2	3,603.68	1,959.67	5,563.35	95,647.38	99,251.06
>11, <=12 months	1	1,817.96	951.98	2,769.94	31,725.43	33,543.39
>12, <=24 months	10	32,268.06	18,924.40	51,192.46	435,268.43	467,536.49
>24, <=36 months	18	79,097.64	138,510.10	217,607.74	1,020,044.00	1,099,141.64
>36 months	28	228,004.01	347,472.28	575,476.29	1,700,342.01	1,928,346.02
<b>Total</b>	<b>73</b>	<b>361,946.08</b>	<b>515,209.85</b>	<b>877,155.93</b>	<b>3,898,412.23</b>	<b>4,260,358.31</b>

#### Portfolio Trigger Event \*

Total Principal Balance of Mortgage Loan in Arrears (90 - 365 days)	658,809.64
Principal Outstanding Balance of the Portfolio at the Portfolio Determination Date	700,000,000.00
Ratio	0.09%
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 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

	No. of Loans	Principal Amount in Arrears	Interest Amount in Arrears	Unpaid Total Installments	Remaining Principal Bal. (Not Yet Due)	Principal Amount Recovered (Taken as DPL in the period)	DPL first Taken as 50%	Deemed Principal Loss
>11 <= 23 months	2	823.47	935.19	1,758.66	36,770.90	-	-	18,797.19
>23 months	4	13,495.24	16,080.54	29,575.78	189,532.83	-	102,467.38	100,560.69
<b>Total</b>	<b>6</b>	<b>14,318.71</b>	<b>17,015.73</b>	<b>31,334.44</b>	<b>226,303.73</b>	<b>-</b>	<b>102,467.38</b>	<b>119,357.88</b>

#### Defaults

	No. of Loans	Defaulted Amount
>1, <=2 months	1	312.79
>2, <=3 months	2	1,460.74
>3, <=6 months	8	10,452.72
>6, <=9 months	3	12,319.90
>9, <=11 months	2	5,563.35
>11, <=12 months	1	2,769.94
>12, <=24 months	10	486,460.89
>24, <=36 months	18	1,237,651.74
>36 months	28	2,275,818.30
<b>Total</b>	<b>73</b>	<b>4,032,810.37</b>

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**Revenue Ledger**

<b>Opening Balance</b>		<u><b>0.00</b></u>
<b>Additions to Revenue Ledger</b>		
Unit Revenue Distributions		1,763,606.43
Receipts under Swap Agreement		424,708.98
Interest earned on Issuer Accounts		4,641.24
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 on Disposal of Authorised Investment		0.00
<b>Total</b>		<u><b>2,192,956.65</b></u>
<b>Deductions from Revenue Ledger</b>		
<b>Business Day Revenue Payments (for 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>		<u><b>0.00</b></u>
<b>Available Revenue Funds</b>		<u><b>2,192,956.65</b></u>
<b>Closing Balance</b>		<u><b>0.00</b></u>



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### Revenue Ledger (contd.)

**Interest Payment Date Interest Payments Priorities**

<b>Available Funds</b>	<b>2,192,956.65</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	6,271.89
(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 ;	21,500.00
(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 telexcharges ;	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 heave 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)	2,859.32
(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

## Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

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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	498,534.06
(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;	510,646.50
(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;	91,962.50
(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;	194,307.75
(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 ;	119,357.88
(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	736,266.75
(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>2,192,956.65</b>

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### Principal Ledger

**Available Redemption Funds**

Principal Receipts	4,886,169.90
<b>minus</b>	
Principal Addition Amount	0.00
<b>Total Available Redemption Funds</b>	<b>4,886,169.90</b>

**Note Principal Payment Amount** **4,886,169.90**

**Opening Balance** 0.00

**Additions to Principal Ledger**

Note Proceeds on the Closing Date	0.00
Unit Principal Distribution	4,766,812.02
Proceeds of sale of Units	0.00
Revenue Addition Amount	119,357.88
<b>Total</b>	<u><u>4,886,169.90</u></u>

**Deduction from Principal Ledger**

Principal Addition Amount to be transferred to the Revenue Ledger	0.00
Class A Notes Principal Payment	4,886,169.90
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>	<u><u>4,886,169.90</u></u>

**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	4,886,169.90
(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

**Total** 4,886,169.90

**Total Interest Payment Date Principal Payments** 4,886,169.90

**Total Available Funds** 7,079,126.55

**Total Available Funds Distributed** 7,079,126.55

**Closing Balance** 0.00

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**Post Enforcement Priority of Payments**

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**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 telexcharges ;	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
(xxiv) 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>0.00</b>

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**Principal Deficiency Ledger**

**Current Period Principal Deficiency** **119,357.88**

	<u>Beginning PDL Balance</u>	<u>Deficiency Allocation</u>	<u>PDL Repayment</u>	<u>Ending PDL Balance</u>
Class C PDL	-	119,357.88	119,357.88	-
Class B PDL	-	-	-	-
Class A PDL	-	-	-	-
<b>Total</b>	-	119,357.88	119,357.88	-



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### Ledgers

		Credits		Debits
<b><u>Liquidity Facility</u></b>				
Balance at previous IPD	5,734,357.50			
Top ups in quarter		0.00		
Drawings in quarter				0.00
<b>Closing Balance</b>	5,734,357.50			
<b><u>Reserve Fund</u></b>				
Reserve Fund amount as at previous IPD	5,600,000.00			
Reserve Fund Required Amount per current IPD	5,600,000.00			
Top ups in quarter		0.00		
Drawing in quarter				0.00
<b>Closing Balance</b>	5,600,000.00			
<b><u>Liquidity Shortfall threshold */**</u></b>				
	Rate	Maximum		Result
Class B	0.00%	50.00%		OK
Class C	0.00%	35.00%		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%

## Pelican Mortgages No. 2 plc Mortgage Backed Floating Rate Notes

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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) %	1.6410%	1.5483%	1.5850%	N/A	N/A
Weighted Average Interest Rate (Spread) %	3.9760%	2.5157%	2.6167%	1.6400%	N/A
Weighted Average Interest Rate (index plus spread) %	76.7000%	74.8847%	74.8627%	N/A	N/A
Original LTV (%)	70.9000%	56.2923%	55.6918%	N/A	OK
Current LTV (%)	N/a	0.0000%	0.0000%	<=Provisional Pool	N/A
Substitute Mortgages	N/a	#####	#####	N/A	N/A
Substitute Mortgages cumulative last 12 months	N/a	0.05	0.05	N/A	OK
Substitute Mortgages cumulative last 12 months as % of Portfolio one year ago	N/a	N/a	N/a	5.0000%	N/A
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	77.00%	N/a	N/a	5.0000%	N/A
Subsidised Mortgages as % of total Pool	22.4000%	N/a	N/a	77.0000%	N/A
Weighted average DTI	1.7000%	N/a	N/a	<=Provisional Pool	N/A
Second Houses as % of total pool	1.7000%	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)