

Magellan Mortgages No.1 plc

Euro 942,500,000 Class A Mortgage Backed Floating Rate Notes due 2036
Euro 37,000,000 Class B Mortgage Backed Floating Rate Notes due 2036
Euro 20,500,000 Class C Mortgage Backed Floating Rate Notes due 2036
Euro 16,500,000 Class D Mortgage Backed Residual Entitlement Notes due 2036

Investor Report March 2002



Transaction Manager, Custodian and Servicer

1. Security Level Information

	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
Issuer Name			
Security Class Name	Class A	Class B	Class C
ISIN	XS0140415836	XS0140416057	XS0140416214
Bloomberg Ticker	MAGEL 1 A	MAGEL 1 B	MAGEL 1 C
Issue Date	20 Dec 2001	20 Dec 2001	20 Dec 2001
Maturity Date	15 Dec 2036	15 Dec 2036	15 Dec 2036
Subordination Level	Senior	Subord. to Class A Notes	Subord. to Class B Notes
S&P Rating	AAA	AA	BBB
Moodys Rating	Aaa	A1	Baa2
Fitch Rating	AAA	AA	BBB
Currency	Euro	Euro	Euro
Total Original Balance	942.500.000,00	37.000.000,00	20.500.000,00
Total Beginning Balance Prior to Distribution	942.500.000,00	37.000.000,00	20.500.000,00
Total Ending Balance Subsequent to Distribution	918.968.885,25	37.000.000,00	20.500.000,00
Total Principal Distribution	23.531.114,75	0,00	0,00
Pool Factor	97,50333000%	100,00000000%	100,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00
Total Interest Distributions	8.071.381,50	343.940,90	225.411,85
Payment Date	15 Mar 2002	15 Mar 2002	15 Mar 2002
Calculation Date	28 Feb 2002	28 Feb 2002	28 Feb 2002
Calculation Period	1	1	1
Accrual Beginning Date	20 Dec 2001	20 Dec 2001	20 Dec 2001
Accrual Ending Date	15 Mar 2002	15 Mar 2002	15 Mar 2002
Accrual Period	85 days	85 days	85 days
Accrual Rate	3,627 %	3,937 %	4,657 %
Euro Reference Rate	3,357 %	3,357 %	3,357 %
Spread (bps)	27	58	130
Denomination	100.000,00	100.000,00	100.000,00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Mar 2002	13 Mar 2002	13 Mar 2002

(Amounts in Euro)

2. Collateral Level Information
CP ending 28 Feb. 02
Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	999.544.908,86	21.411
Principal Redemption	23.076.083,05	308
Scheduled Principal Redemption	6.622.603,80	
Prepayments	16.453.479,25	
CPR	8,23%	
Realised Losses	0,00	0
Principal Adjustments	-1.608,64	
Ending Principal Outstanding Balance	976.467.217,17	21.103
	20 Dec 01	28 Feb 02
WA Interest Rate	5,1165 %	4,9738 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	54,0 %	53,7 %
Original LTV (Initial Loan Amount/Initial Valuation)	58,4 %	58,4 %
Pool Factor	100,0 %	97,7 %

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	5.196.112,42	99
60 - 90 days	1.950.053,49	40
90 - 179 days	9.458,14	1
180 - 269 days	0,00	0
270 - 365 days	0,00	0
	<u>7.155.624,05</u>	<u>140</u>

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	9.458,14
Maximum	45.000.000,00
Result	Pass

Reserve Fund

Initial Reserve Fund	11.500.000,00
Reserve Fund Drawing (1)	2.465.205,01
Reserve Fund at end of CP	9.034.794,99

(Amounts in Euro)

(1) A Revenue Shortfall has occurred in the first period due to a mismatch between interest collections on the Mortgage Assets (which only comprise interest accrued and collected until 28 February 2002) and interest due on the Notes (accrued until the 15th March).

3. Contacts

Transaction Manager, Custodian and Servicer

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