

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 June 2003



Banco Comercial Português

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	812.130.195,50	37.000.000,00	20.500.000,00
Total Ending Balance Subsequent to Distribution	790.574.278,00	37.000.000,00	20.500.000,00
Total Principal Distribution	21.555.917,50	0,00	0,00
Pool Factor	83,88056000%	100,00000000%	100,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00
Total Interest Distributions	5.715.320,00	289.062,50	197.056,25
Payment Date	16 Jun 2003	16 Jun 2003	16 Jun 2003
Calculation Date	31 May 2003	31 May 2003	31 May 2003
Calculation Period	6	6	6
Accrual Beginning Date	18 Mar 2003	18 Mar 2003	18 Mar 2003
Accrual Ending Date	16 Jun 2003	16 Jun 2003	16 Jun 2003
Accrual Period	90 days	90 days	90 days
Accrual Rate	2,815 %	3,125 %	3,845 %
Euro Reference Rate	2,545 %	2,545 %	2,545 %
Spread (bps)	27	58	130
Denomination	86.167,66	100.000,00	100.000,00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	12 Jun 2003	12 Jun 2003	12 Jun 2003
New Denomination for the next period	83.880,56	100.000,00	100.000,00

(Amounts in Euro)

2. Collateral Level Information
CP ending 31 May 03
Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	869.630.109,35	19.567
Principal Redemption	21.555.858,82	302
Scheduled Principal Redemption	9.753.025,28	
Prepayments	11.802.833,54	
CPR	5,38%	
Realised Losses	0,00	0
Principal Adjustments	0,00	
Ending Principal Outstanding Balance	848.074.250,53	19.265
	28 Feb 03	31 May 03
WA Interest Rate	4,47187 %	4,10307 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	52,0 %	51,6 %
Original LTV (Initial Loan Amount/Initial Valuation)	58,5 %	58,5 %

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	4.902.701,95	99
60 - 89 days	3.653.480,59	76
90 - 179 days	5.684.276,63	106
180 - 269 days	2.666.067,27	43
270 - 365 days	1.819.719,82	38
> 365 days	1.815.459,29	29
	<u>20.541.705,55</u>	<u>391</u>

Number of loans in Legal Proceedings	43
(of which the mortgage loan is current*)	12

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	10.170.063,72
Maximum	45.000.000,00
Result	Pass

Reserve Fund

Initial Reserve Fund	11.500.000,00
Reserve Fund Drawing	0,00
Reserve Fund Required Amount	0,00
Reserve Fund at end of CP	11.500.000,00

(Amounts in Euro)

3. Contacts

Transaction Manager, Custodian and Servicer
Banco Comercial Português, S.A.
Av. José Malhoa, lote 1686, 1070-157 Lisboa, Portugal

Paulo Xavier / Carla Abreu /Emilia Catarino
Phone: +351 21 7218300/ 505 / 507
Fax: +351 21 7270908
email: paulo.martinssilva@bcp.pt // carla.dominguesabreu@bcp.pt // emilia.catarino@bcp.pt

Investor Reports available on www.securitisation.pt
