

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 September 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	790.574.278,00	37.000.000,00	20.500.000,00
Total Ending Balance Subsequent to Distribution	766.942.410,00	37.000.000,00	20.500.000,00
Total Principal Distribution	23.631.868,00	0,00	0,00
Pool Factor	81,37320000%	100,00000000%	100,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00
Total Interest Distributions	4.784.130,00	252.898,70	177.429,55
Payment Date	15 Sep 2003	15 Sep 2003	15 Sep 2003
Calculation Date	31 Aug 2003	31 Aug 2003	31 Aug 2003
Calculation Period	7	7	7
Accrual Beginning Date	16 Jun 2003	16 Jun 2003	16 Jun 2003
Accrual Ending Date	15 Sep 2003	15 Sep 2003	15 Sep 2003
Accrual Period	91 days	91 days	91 days
Accrual Rate	2,394 %	2,704 %	3,424 %
Euro Reference Rate	2,124 %	2,124 %	2,124 %
Spread (bps)	27	58	130
Denomination	83.880,56	100.000,00	100.000,00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Sep 2003	11 Sep 2003	11 Sep 2003
New Denomination for the next period	81.373,20	100.000,00	100.000,00

(Amounts in Euro)

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

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	848.074.250,53	19.265
Principal Redemption	23.631.846,60	354
Scheduled Principal Redemption	9.826.448,06	
Prepayments	13.805.398,54	
CPR	6,43%	
Realised Losses	0,00	0
Principal Adjustments	0,00	
Ending Principal Outstanding Balance	824.442.403,93	18.911
	31 May 03	31 Aug 03
WA Interest Rate	4,10307 %	3,73248 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	51,6 %	51,1 %
Original LTV (Initial Loan Amount/Initial Valuation)	58,5 %	58,6 %

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	5.408.253,12	112
60 - 89 days	3.191.623,04	58
90 - 179 days	4.345.993,01	86
180 - 269 days	3.503.382,06	63
270 - 365 days	2.521.049,52	43
> 365 days	3.035.105,83	52
	22.005.406,58	414

Number of loans in Legal Proceedings	44
(of which the mortgage loan is current*)	7

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	10.370.424,59
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
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