

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 2004



Banco Comercial Português, S.A
Transaction Manager, Custodian and Servicer

1. Security Level Information

Issuer Name	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
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	741.633.363,25	37.000.000,00	20.500.000,00
Total Ending Balance Subsequent to Distribution	715.065.984,75	37.000.000,00	20.500.000,00
Total Principal Distribution	26.567.378,50	0,00	0,00
Pool Factor	75,86907000%	100,00000000%	100,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00
Total Interest Distributions	4.536.723,75	255.329,60	178.776,40
Payment Date	15 Mar 2004	15 Mar 2004	15 Mar 2004
Calculation Date	29 Feb 2004	29 Feb 2004	29 Feb 2004
Calculation Period	9	9	9
Accrual Beginning Date	15 Dec 2003	15 Dec 2003	15 Dec 2003
Accrual Ending Date	15 Mar 2004	15 Mar 2004	15 Mar 2004
Accrual Period	91 days	91 days	91 days
Accrual Rate	2,420 %	2,730 %	3,450 %
Euro Reference Rate	2,150 %	2,150 %	2,150 %
Spread (bps)	27	58	130
Denomination	78.687,89	100.000,00	100.000,00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Dec 2003	11 Dec 2003	11 Dec 2003
New Denomination for the next period	75.869,07	100.000,00	100.000,00

(Amounts in Euro)

2. Collateral Level Information
CP ending 29 February 04
Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	799.139.305,25	18.532
Principal Redemption	24.455.531,76	351
Scheduled Principal Redemption	9.756.538,50	
Prepayments	14.698.993,26	
CPR	7,24%	
Realised Losses	0,00	0
Repurchased Loans	-2.111.851,87	-28
Ending Principal Outstanding Balance	772.571.921,62	18.153

	30 Nov 03	29 Feb 04
WA Interest Rate	3,73313 %	3,69539 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	50,6 %	50,1 %
Original LTV (Initial Loan Amount/Initial Valuation)	58,6 %	58,6 %

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	3.918.760,74	95
60 - 89 days	2.450.945,22	47
90 - 179 days	3.948.844,56	77
180 - 269 days	2.168.658,19	49
270 - 365 days	2.042.174,76	42
> 365 days	6.783.938,69	112
	21.313.322,16	422

Number of loans in Legal Proceedings	68
(of which the mortgage loan is current*)	0

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	8.159.677,51
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

Liquidity Ledger

Liquidity Ledger opening balance	0
Additions to Liquidity Ledger	0
Deductions from Liquidity Ledger	0
Liquidity Ledger closing balance	0

Liquidity Facility Amount	30.000.000
Available Liquidity Facility	30.000.000

(Amounts in Euro)

3. Contacts

Transaction Manager, Custodian and Servicer

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