

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 2005



Banco Comercial Português, S.A
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	601,921,404.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	579,258,143.75	37,000,000.00	20,500,000.00
Total Principal Distribution	22,663,260.75	0.00	0.00
Pool Factor	61.45975000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	3,662,555.00	254,449.00	178,698.50
Payment Date	15 Sep 2005	15 Sep 2005	15 Sep 2005
Calculation Date	31 Aug 2005	31 Aug 2005	31 Aug 2005
Calculation Period	15	15	15
Accrual Beginning Date	15 Jun 2005	15 Jun 2005	15 Jun 2005
Accrual Ending Date	15 Sep 2005	15 Sep 2005	15 Sep 2005
Accrual Period	92 days	92 days	92 days
Accrual Rate	2.381 %	2.691 %	3.411 %
Euro Reference Rate	2.111 %	2.111 %	2.111 %
Spread (bps)	27	58	130
Denomination	63,864.34	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2005	13 Jun 2005	13 Jun 2005
New Denomination for the next period	61,459.75	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information
CP ending 31 Aug 05
Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	659,427,332.72	16,385
Principal Redemption	22,663,217.00	379
Scheduled Principal Redemption	8,658,943.08	
Prepayments	14,004,273.92	
CPR	8.33%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	636,764,115.72	16,006
	31 May 05	31 Aug 05
WA Interest Rate	3.64299 %	3.62941 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	47.9 %	47.5 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.7 %	58.7 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	4,262,607.90	89
60 - 89 days	1,835,690.77	50
90 - 179 days	3,699,658.51	83
180 - 269 days	2,264,734.97	49
270 - 365 days	3,598,522.79	78
> 365 days	8,778,979.11	160
	24,440,194.05	509

	Principal Amount	Nr of Loans
Loans in Legal Proceedings	8,401,367.48	160
(of which the mortgage loan is current*)	0.00	0

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	9,562,916.27
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

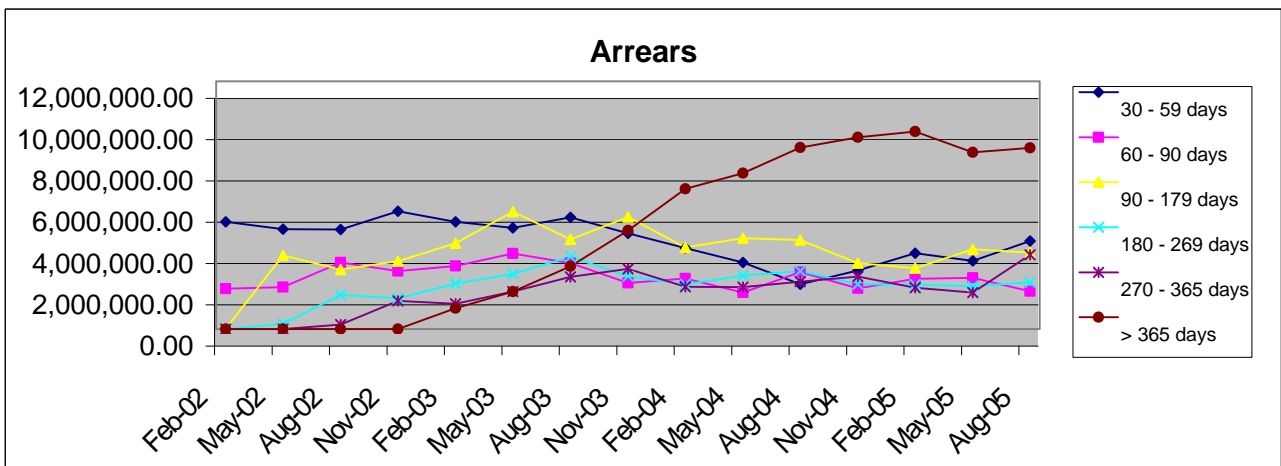
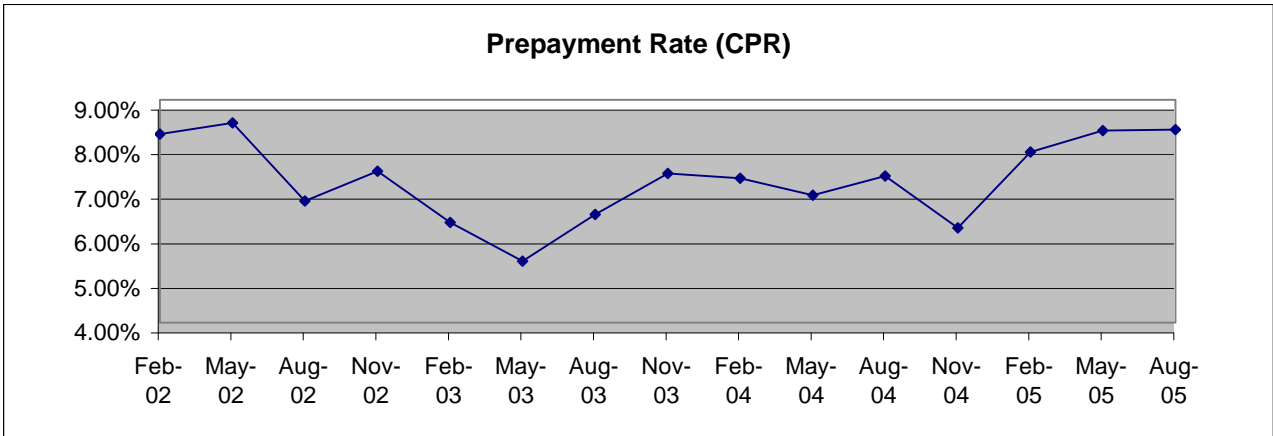
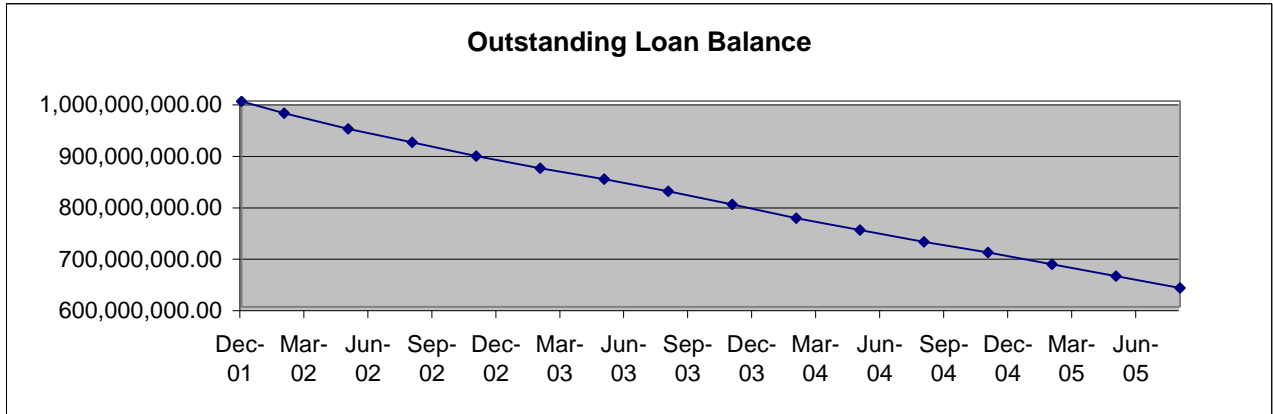
Liquidity Ledger

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

Liquidity Facility Amount	30,000,000.00
Available Liquidity Facility	30,000,000.00

(Amounts in Euro)

3. Performance Track Record



4. Contacts

Transaction Manager, Custodian and Servicer

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