

# 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 2007



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	451,618,102.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	431,542,757.75	37,000,000.00	20,500,000.00
Total Principal Distribution	20,075,344.25	0.00	0.00
Pool Factor	45.78703000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,800,058.25	422,569.60	271,846.40
Payment Date	15 Jun 2007	15 Jun 2007	15 Jun 2007
Calculation Date	31 May 2007	31 May 2007	31 May 2007
Calculation Period	22	22	22
Accrual Beginning Date	15 Mar 2007	15 Mar 2007	15 Mar 2007
Accrual Ending Date	15 Jun 2007	15 Jun 2007	15 Jun 2007
Accrual Period	92 days	92 days	92 days
Accrual Rate	4.159 %	4.469 %	5.189 %
Euro Reference Rate	3.889 %	3.889 %	3.889 %
Spread (bps)	27	58	130
Denomination	47,917.04	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Mar 2007	13 Mar 2007	13 Mar 2007
New Denomination for the next period	45,787.03	100,000.00	100,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 31 May 07

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	509,124,044.53	13,794
Principal Redemption	20,075,323.81	370
Scheduled Principal Redemption	6,665,200.40	
Prepayments	13,410,123.41	
CPR	10.26%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	489,048,720.72	13,424

	<b>28 Feb 07</b>	<b>31 May 07</b>
WA Interest Rate	4.99306 %	5.17076 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	44.9 %	43.9 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.8 %	58.0 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	2,913,927.82	82
60 - 89 days	2,587,560.51	66
90 - 179 days	3,774,883.68	95
180 - 269 days	2,707,937.08	64
270 - 365 days	2,508,171.09	57
> 365 days	8,553,580.37	175
	<u>23,046,060.55</u>	<u>539</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	4,858,230.03	99
( 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)	8,990,991.85
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

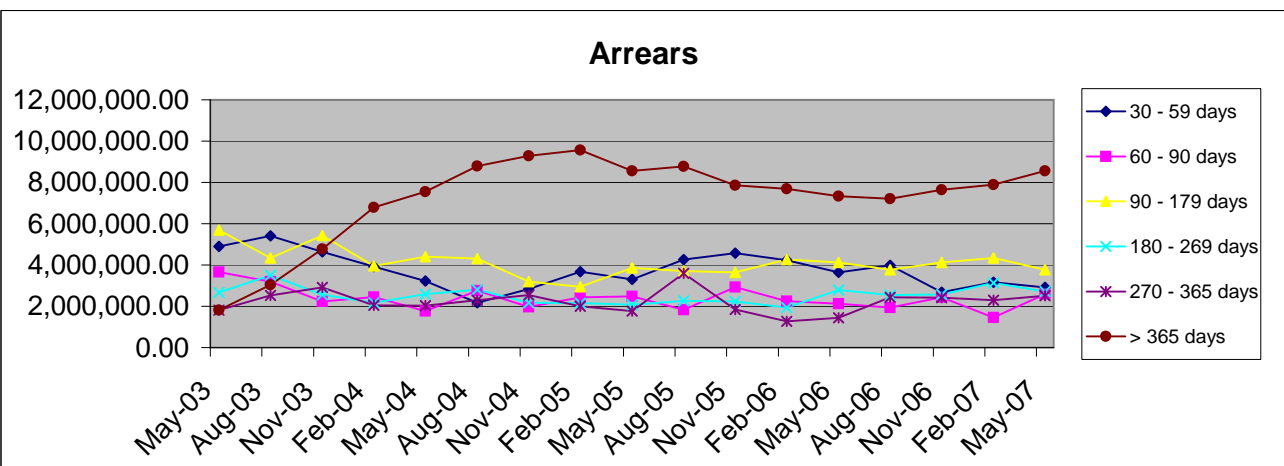
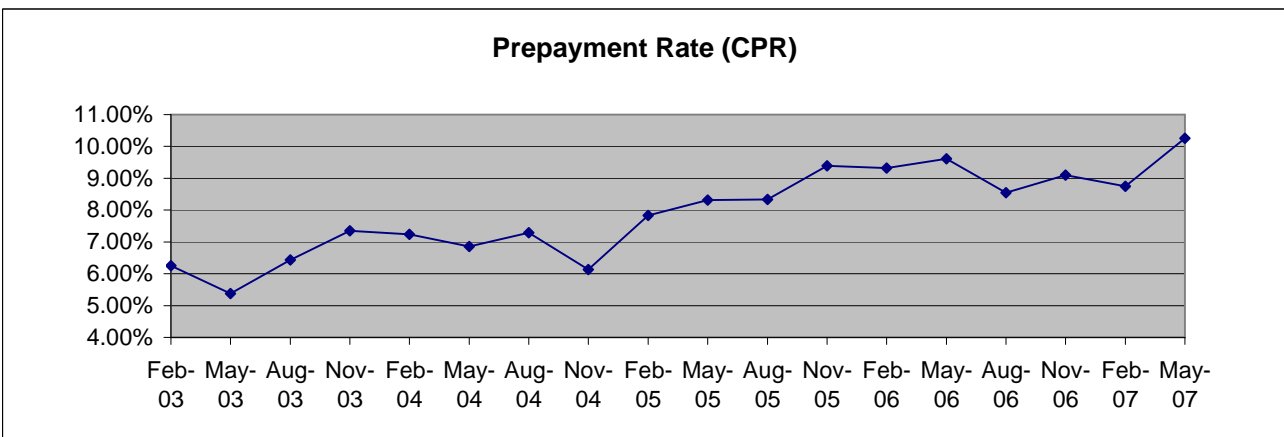
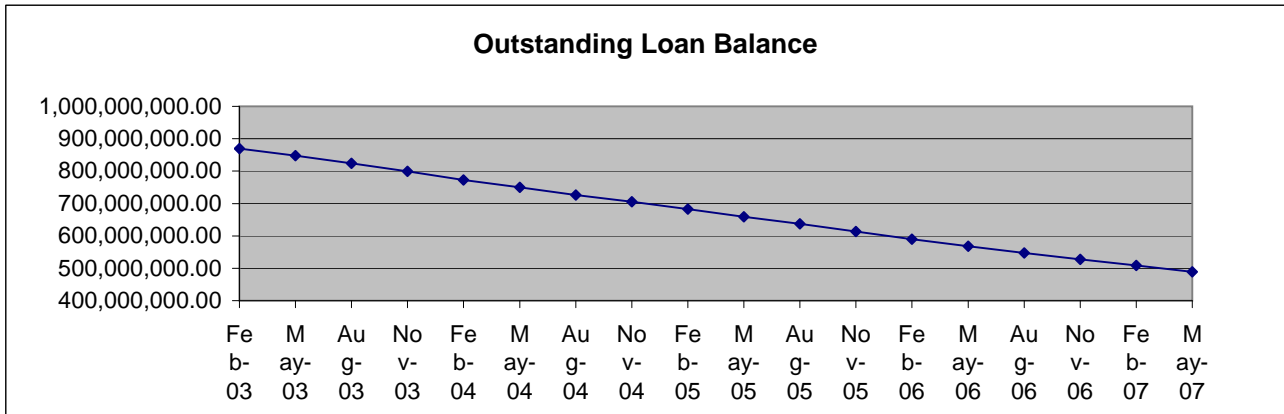
**Liquidity Ledger**

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**

Banco Comercial Português, S.A.

Tagus Park, Edifício 7, Piso 1-B, 2744-005 Porto Salvo, Portugal

Carlos Ferreira / Manuel Virtuoso / Sonia Capucho

Phone: +351 21 4238170 / 171 / 172

Fax: +351 21 4238179

email: carlos.araujoferreira@millenniumbcp.pt // manuel.virtuoso@millenniumbcp.pt  
// sonia.capucho@millenniumbcp.pt

Investor Reports available on [www.securitisation.pt](http://www.securitisation.pt)

---