

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 2007



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

1. Security Level Information

	Magellan Mortgage No. 1 plc		
Issuer Name	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	431,542,757.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	410,553,282.75	37,000,000.00	20,500,000.00
Total Principal Distribution	20,989,475.00	0.00	0.00
Pool Factor	43.56003000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,974,892.00	456,487.50	291,458.75
Payment Date	17 Sep 2007	17 Sep 2007	17 Sep 2007
Calculation Date	31 Aug 2007	31 Aug 2007	31 Aug 2007
Calculation Period	23	23	23
Accrual Beginning Date	15 Jun 2007	15 Jun 2007	15 Jun 2007
Accrual Ending Date	17 Sep 2007	17 Sep 2007	17 Sep 2007
Accrual Period	94 days	94 days	94 days
Accrual Rate	4.415 %	4.725 %	5.445 %
Euro Reference Rate	4.145 %	4.145 %	4.145 %
Spread (bps)	27	58	130
Denomination	45,787.03	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2007	13 Jun 2007	13 Jun 2007
New Denomination for the next period	43,560.03	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 07

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	489,048,720.72	13,424
Principal Redemption	20,989,443.02	438
Scheduled Principal Redemption	6,352,920.66	
Prepayments	14,636,522.36	
CPR	11.59%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	468,059,277.70	12,986
	31 May 07	31 Aug 07
WA Interest Rate	5.17076 %	5.41202 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	43.9 %	43.5 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.0 %	58.1 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	3,335,886.80	77
60 - 89 days	2,344,521.90	46
90 - 179 days	4,144,426.31	116
180 - 269 days	2,875,911.90	67
270 - 365 days	1,988,896.11	47
> 365 days	9,273,336.46	195
	<u>23,962,979.48</u>	<u>548</u>

	Principal Amount	Nr of Loans
Loans in Legal Proceedings	5,089,674.15	104
(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)	9,009,234.32
Maximum	45,000,000.00
Result	Pass

Reserve Fund

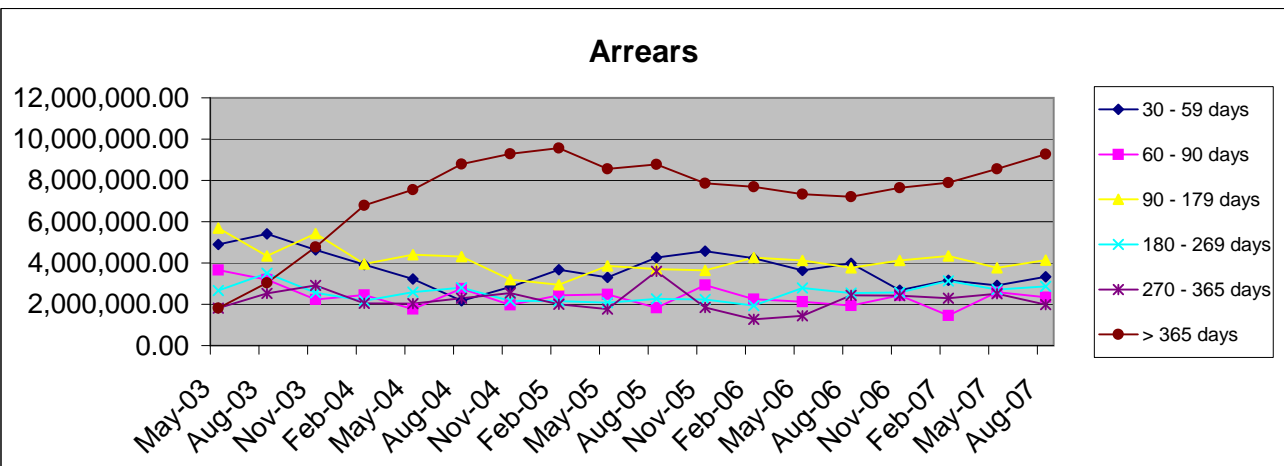
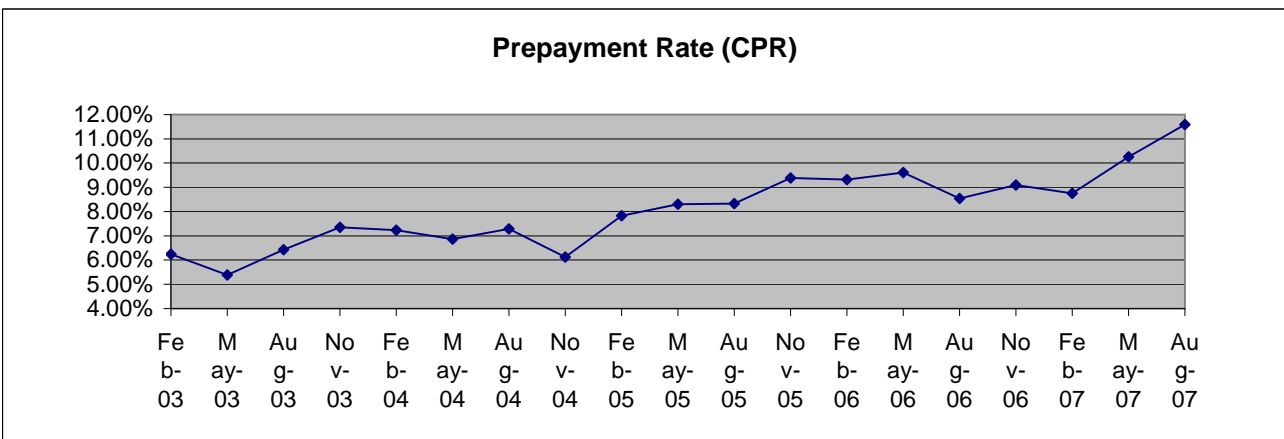
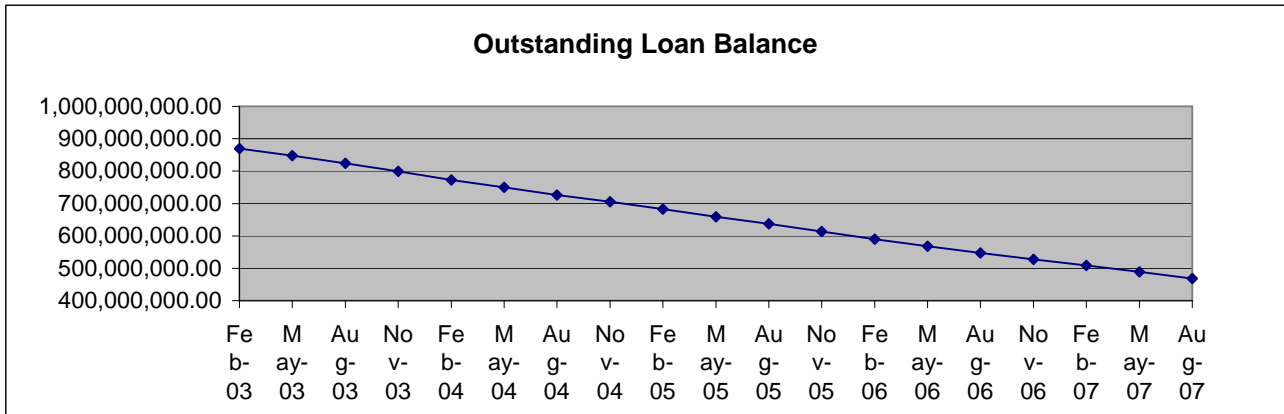
Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

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
