

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 2008



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	340,383,498.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	325,369,378.75	37,000,000.00	20,500,000.00
Total Principal Distribution	15,014,119.25	0.00	0.00
Pool Factor	34.52195000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,498,269.75	517,955.60	324,285.40
Payment Date	15 Sep 2008	15 Sep 2008	15 Sep 2008
Calculation Date	31 Aug 2008	31 Aug 2008	31 Aug 2008
Calculation Period	27	27	27
Accrual Beginning Date	16 Jun 2008	16 Jun 2008	16 Jun 2008
Accrual Ending Date	15 Sep 2008	15 Sep 2008	15 Sep 2008
Accrual Period	91 days	91 days	91 days
Accrual Rate	5.228 %	5.538 %	6.258 %
Euro Reference Rate	4.958 %	4.958 %	4.958 %
Spread (bps)	27	58	130
Denomination	36,114.96	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	12 Jun 2008	12 Jun 2008	12 Jun 2008
New Denomination for the next period	34,521.95	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 08

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	397,889,494.56	11,573
Principal Redemption	15,014,149.04	335
Scheduled Principal Redemption	5,346,443.09	
Prepayments	9,667,705.95	
CPR	9.49%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	382,875,345.52	11,238
	31 May 08	31 Aug 08
WA Interest Rate	5.78912 %	6.07033 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	42.2 %	41.9 %
Original LTV (Initial Loan Amount/Initial Valuation)	57.9 %	58.0 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	3,462,240.90	81
60 - 89 days	1,793,448.42	54
90 - 179 days	4,103,524.74	103
180 - 269 days	3,898,680.61	79
270 - 365 days	1,982,972.86	43
> 365 days	10,188,110.55	223
	<u>25,428,978.08</u>	<u>583</u>

	Principal Amount	Nr of Loans
Loans in Legal Proceedings	5,679,274.23	119
(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)	9,985,178.21
Maximum	45,000,000.00
Result	Pass

Reserve Fund

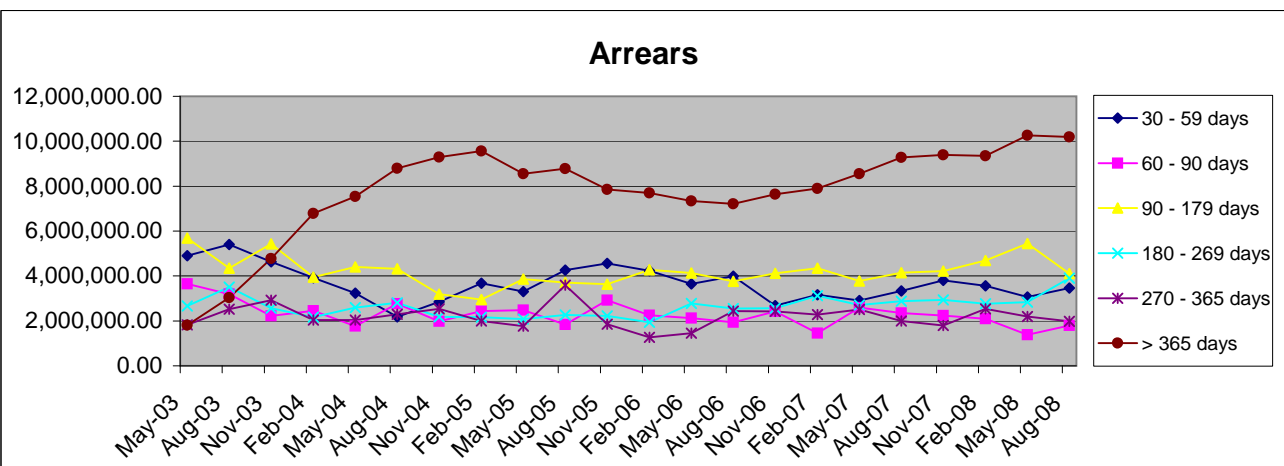
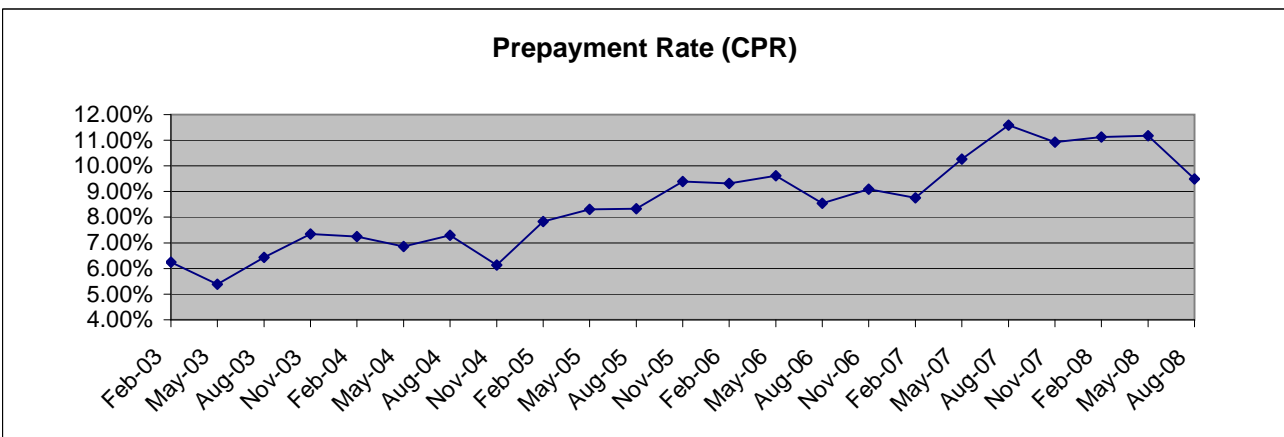
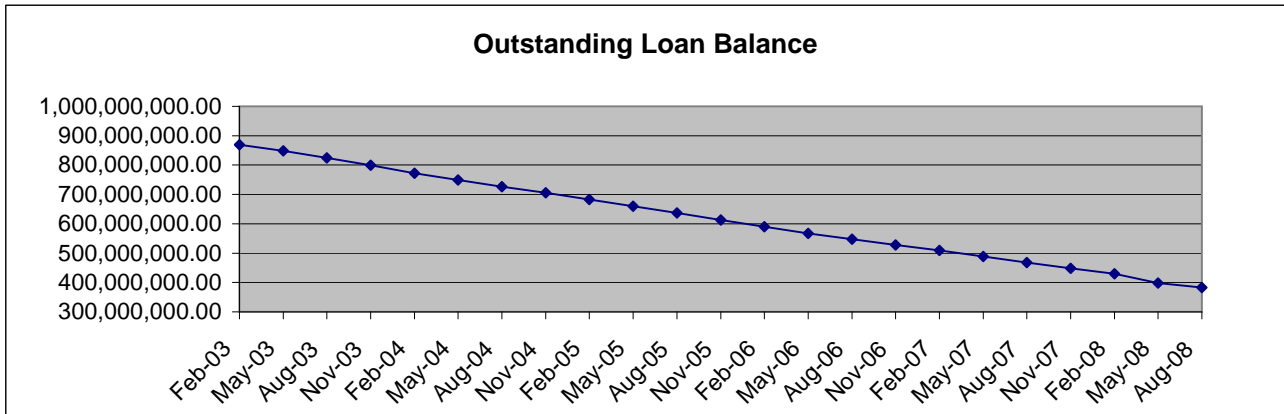
Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

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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