

# 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 2010



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 ord. to Class A Notes ord. 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	268,248,789.25	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	257,621,819.00	37,000,000.00	20,500,000.00
Total Principal Distribution	10,626,970.25	0.00	0.00
Pool Factor	27.33388000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	840,992.75	173,345.00	169,842.50
Payment Date	15 Mar 2010	15 Mar 2010	15 Mar 2010
Calculation Date	26 Feb 2010	26 Feb 2010	26 Feb 2010
Calculation Period	33	33	33
Accrual Beginning Date	15 Dec 2009	15 Dec 2009	15 Dec 2009
Accrual Ending Date	15 Mar 2010	15 Mar 2010	15 Mar 2010
Accrual Period	90 days	90 days	90 days
Accrual Rate	1.254 %	1.874 %	3.314 %
Euro Reference Rate	0.714 %	0.714 %	0.714 %
Spread (bps)	54	116	260
Denomination	28,461.41	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Dec 2009	11 Dec 2009	11 Dec 2009
New Denomination for the next period	27,333.88	100,000.00	100,000.00

(Amounts in Euro)

**2. Collateral Level Information****CP ending 26 Feb 10****Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	325,754,735.06	10,232
Principal Redemption	10,626,958.49	221
Scheduled Principal Redemption	6,006,981.28	
Prepayments	4,619,977.21	
CPR	5.66%	
Realised Losses	0.00	0
Ending Principal Outstanding Balance	315,127,776.57	10,011
	<b>30 Nov 09</b>	<b>26 Feb 10</b>
WA Interest Rate	2.00816 %	1.92148 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	40.2 %	39.5 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.8 %	58.6 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	1,808,741.13	57
60 - 89 days	1,340,242.57	35
90 - 179 days	1,852,391.43	50
180 - 269 days	1,490,347.21	35
270 - 365 days	993,730.78	30
> 365 days	14,270,958.08	320
	<u>21,756,411.20</u>	<u>527</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Delinquent Mortgages Loans in Legal Proceedings	11,805,085.66	248
Legal Proceedings which the mortgage loan is current*	0.00	0

\* proceedings initiated by other creditors

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	4,336,469.42
Maximum	45,000,000.00
Result	Pass

**Reserve Fund**

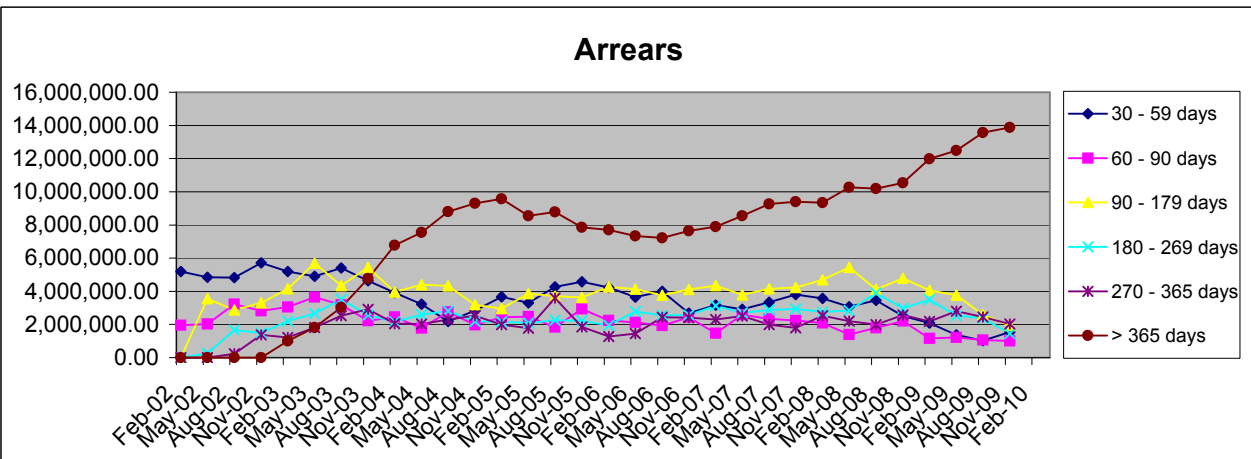
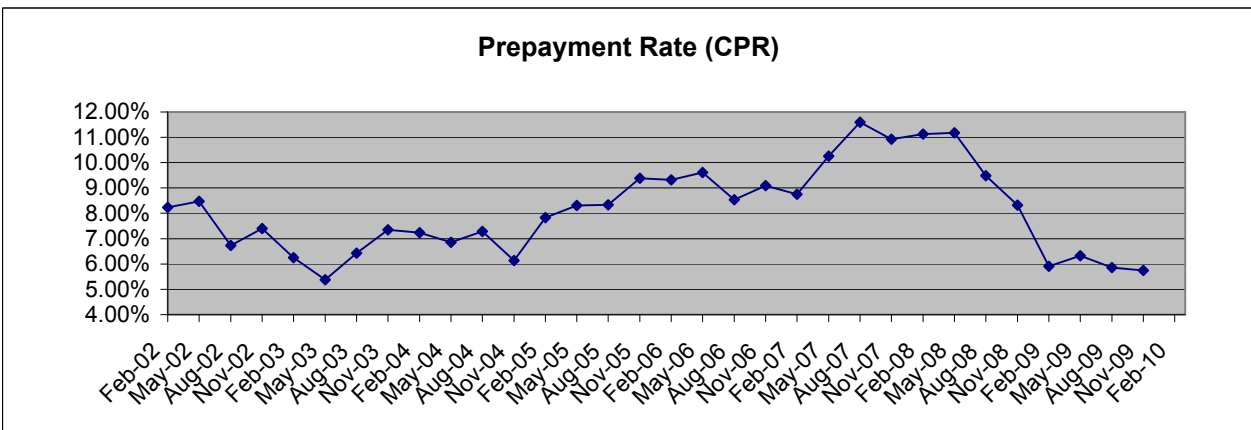
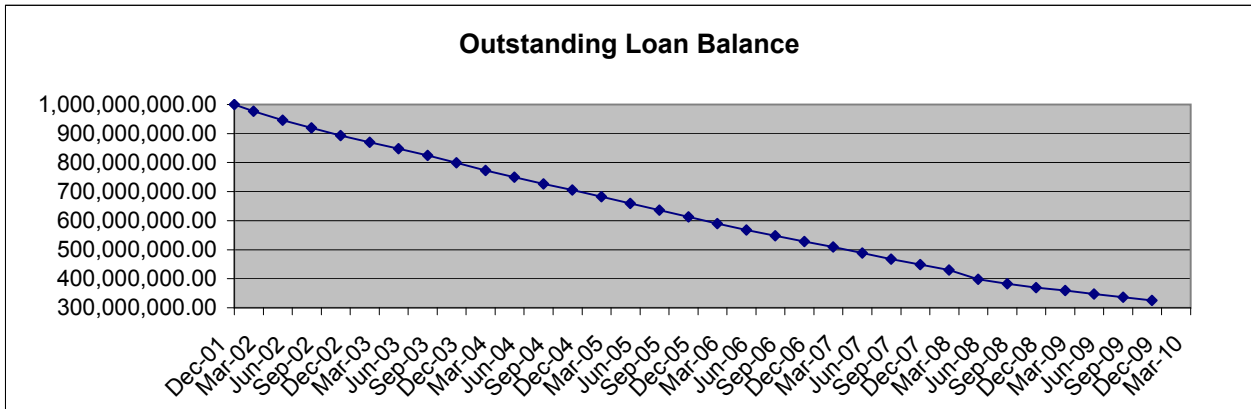
Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

**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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