

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 December 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	237,870,789.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	228,979,338.25	37,000,000.00	20,500,000.00
Total Principal Distribution	8,891,450.75	0.00	0.00
Pool Factor	24.29489000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	853,245.25	190,701.70	180,279.05
Payment Date	15 Dez 2010	15 Dez 2010	15 Dez 2010
Calculation Date	30 Nov 2010	30 Nov 2010	30 Nov 2010
Calculation Period	36	36	36
Accrual Beginning Date	15 Set 2010	15 Set 2010	15 Set 2010
Accrual Ending Date	15 Dez 2010	15 Dez 2010	15 Dez 2010
Accrual Period	91 days	91 days	91 days
Accrual Rate	1.419 %	2.039 %	3.479 %
Euro Reference Rate	0.879 %	0.879 %	0.879 %
Spread (bps)	54	116	260
Denomination	25,238.28	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Set 2010	13 Set 2010	13 Set 2010
New Denomination for the next period	24,294.89	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 Nov 10

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	295,376,760.33	9,619
Principal Redemption	8,891,453.50	192
Scheduled Principal Redemption	5,646,016.63	
Prepayments	3,245,436.87	
CPR	4.41%	
Realised Losses	0.00	0
Ending Principal Outstanding Balance	286,485,306.83	9,427
	31 Ago 10	30 Nov 10
WA Interest Rate	1.97100 %	2.13809 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	38.8 %	38.2 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.9 %	58.7 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	1,612,068.94	51
60 - 89 days	1,018,414.61	28
90 - 179 days	2,139,208.69	51
180 - 269 days	1,046,360.07	31
270 - 365 days	960,959.20	23
> 365 days	12,897,283.88	298
	<u>19,674,295.39</u>	<u>482</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	12,396,186.78	274
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)	4,146,527.96
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

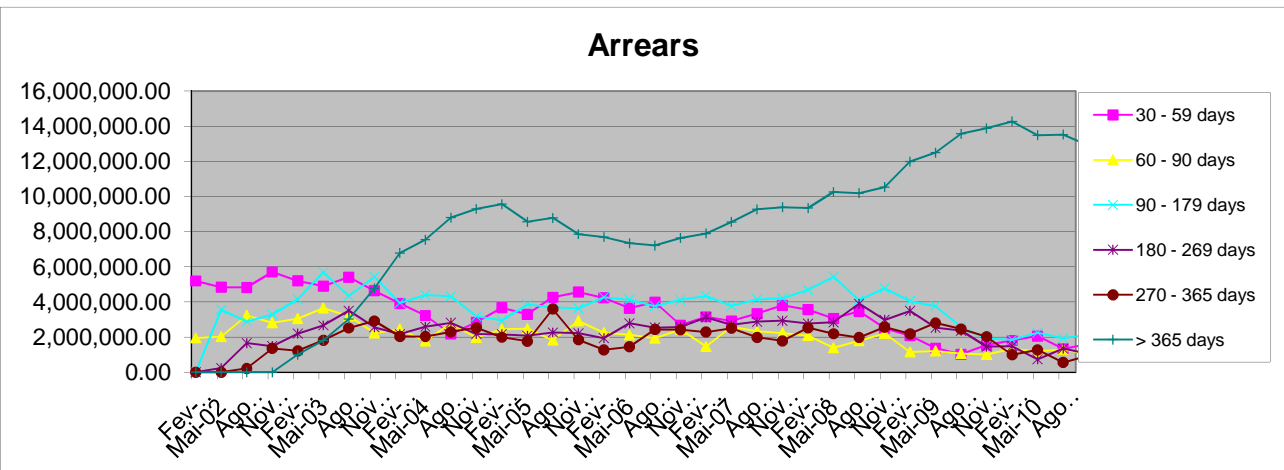
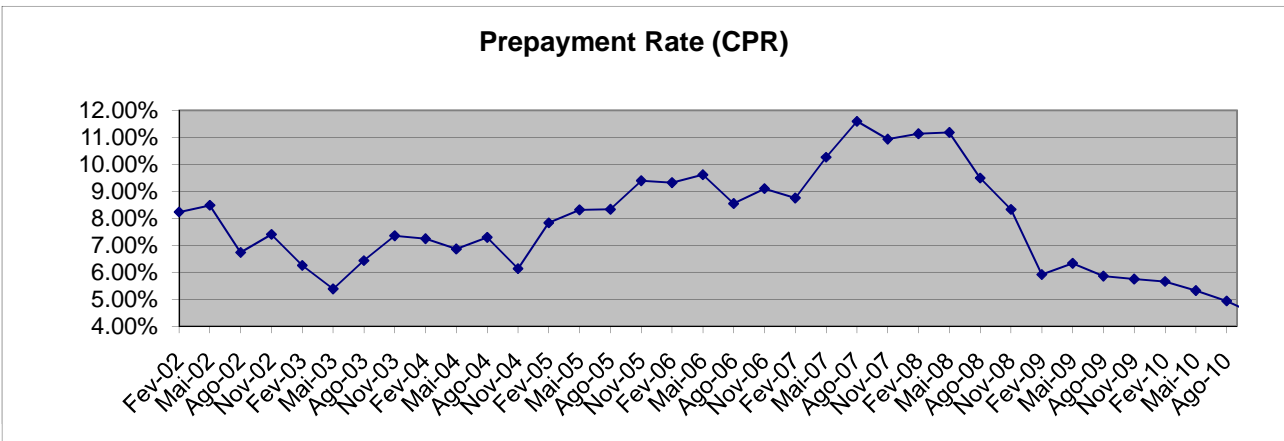
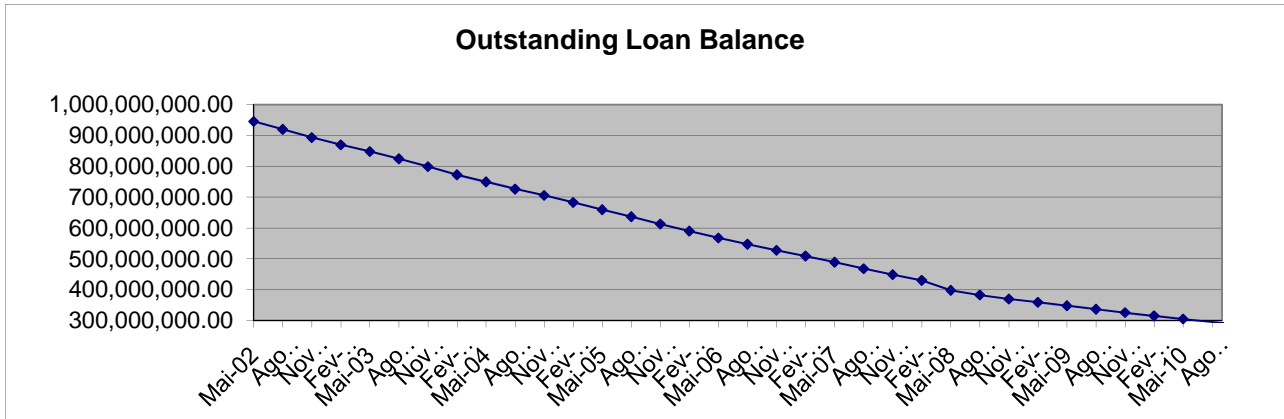
Liquidity Ledger

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 2-B, 2744-005 Porto Salvo, Portugal

Carlos Ferreira / Manuel Virtuoso / Manuel Lapa / Paulo Gomes

Phone: +351 21 1135827 / +351 21 1136071 / +351 21 1133078

Fax: +351 21 1136397

email: Securitisation.Unit@millenniumbcp.pt
carlos.araujoferreira@millenniumbcp.pt
manuel.virtuoso@millenniumbcp.pt
manuel.lapa@millenniumbcp.pt
paulo.vitalgomes@millenniumbcp.pt

Investor Reports available on www.securitisation.pt
