

# 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 2012



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	195,107,679.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	185,545,733.75	37,000,000.00	20,500,000.00
Total Principal Distribution	9,561,945.25	0.00	0.00
Pool Factor	19.68655000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	969,644.00	241,861.60	208,624.40
Payment Date	15 Mar 2012	15 Mar 2012	15 Mar 2012
Calculation Date	29 Feb 2012	29 Feb 2012	29 Feb 2012
Calculation Period	41	41	41
Accrual Beginning Date	15 Dez 2011	15 Dez 2011	15 Dez 2011
Accrual Ending Date	15 Mar 2012	15 Mar 2012	15 Mar 2012
Accrual Period	91 days	91 days	91 days
Accrual Rate	1.966 %	2.586 %	4.026 %
Euro Reference Rate	1.426 %	1.426 %	1.426 %
Spread (bps)	54	116	260
Denomination	20,701.08	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Dez 2011	13 Dez 2011	13 Dez 2011
New Denomination for the next period	19,686.55	100,000.00	100,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 29 Feb 12

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	252,613,605.56	8,724
Principal Redemption	9,561,946.55	216
Scheduled Principal Redemption	4,981,859.42	
Prepayments	4,580,087.13	
CPR	7.20%	
Ending Principal Outstanding Balance	243,051,659.01	8,508
	<b>30 Nov 11</b>	<b>29 Feb 12</b>
WA Interest Rate	2.75160 %	2.57724 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	36.5 %	35.6 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.0 %	58.3 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	1,502,441.27	40
60 - 89 days	1,254,066.67	36
90 - 179 days	1,522,206.87	37
180 - 269 days	990,589.41	26
270 - 365 days	764,464.40	20
> 365 days	10,371,790.06	252
	<u>16,405,558.68</u>	<u>411</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Delinquent Mortgages Loans in Legal Proceedings	11,003,827.07	270

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	3,277,260.68
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)

**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 /

Phone: / +351 21 1335984 / +351 21 1136397

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  
virgilio.costa@millenniumbcp.pt

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

---