

# 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 June 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	185,545,733.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	176,809,795.50	37,000,000.00	20,500,000.00
Total Principal Distribution	8,735,938.25	0.00	0.00
Pool Factor	18.75966000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	671,437.00	192,514.70	182,103.55
Payment Date	15 Jun 2012	15 Jun 2012	15 Jun 2012
Calculation Date	31 Mai 2012	31 Mai 2012	31 Mai 2012
Calculation Period	42	42	42
Accrual Beginning Date	15 Mar 2012	15 Mar 2012	15 Mar 2012
Accrual Ending Date	15 Jun 2012	15 Jun 2012	15 Jun 2012
Accrual Period	92 days	92 days	92 days
Accrual Rate	1.416 %	2.036 %	3.476 %
Euro Reference Rate	0.876 %	0.876 %	0.876 %
Spread (bps)	54	116	260
Denomination	19,686.55	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Mar 2012	13 Mar 2012	13 Mar 2012
New Denomination for the next period	18,759.66	100,000.00	100,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 31 Mai 12

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	243,051,659.01	8,508
Principal Redemption	8,735,934.00	196
Scheduled Principal Redemption	4,941,452.20	
Prepayments	3,794,481.80	
CPR	6.22%	
Ending Principal Outstanding Balance	234,315,725.01	8,312
	<b>29 Feb 12</b>	<b>31 Mai 12</b>
WA Interest Rate	2.57724 %	2.09714 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	35.6 %	35.2 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.3 %	58.3 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	1,648,706.85	51
60 - 89 days	1,366,322.62	32
90 - 179 days	1,513,194.78	40
180 - 269 days	961,798.39	19
270 - 365 days	795,443.67	20
> 365 days	10,436,965.13	252
	<u>16,722,431.44</u>	<u>414</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Delinquent Mortgages Loans in Legal Proceedings	11,562,716.87	280

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	3,270,436.84
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**

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