

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 2015



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 rd. to Class A Notes rd. to Class B Notes		
S&P Rating	A-	BBB+	BBB+
Moody's Rating	A1	Baa2	Ba3
Fitch Rating	A+	A+	A
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	107,484,396.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	102,205,925.25	37,000,000.00	20,500,000.00
Total Principal Distribution	5,278,471.25	0.00	0.00
Pool Factor	10.84413000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	168,990.25	116,161.50	138,979.75
Payment Date	16 Mar 2015	16 Mar 2015	16 Mar 2015
Calculation Date	27 Feb 2015	27 Feb 2015	27 Feb 2015
Calculation Period	53	53	53
Accrual Beginning Date	15 Dec 2014	15 Dec 2014	15 Dec 2014
Accrual Ending Date	16 Mar 2015	16 Mar 2015	16 Mar 2015
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.622 %	1.242 %	2.682 %
Euro Reference Rate	0.082 %	0.082 %	0.082 %
Spread (bps)	54	116	260
Denomination	11,404.18	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Dec 2014	11 Dec 2014	11 Dec 2014
New Denomination for the next period	10,844.13	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 27 Feb 15

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	164,990,309.11	6,658
Principal Redemption	5,278,445.61	138
Scheduled Principal Redemption	3,962,132.46	
Prepayments	1,316,313.15	
CPR	3.23%	
Ending Principal Outstanding Balance	159,711,863.50	6,520
	28 Nov 14	27 Feb 15
WA Interest Rate	1.35000 %	1.29800 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	31.4 %	31.0 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.7 %	59.8 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	868,135.21	31
60 - 89 days	526,107.68	18
90 - 179 days	335,790.42	14
180 - 269 days	311,185.94	11
270 - 365 days	552,045.59	10
> 365 days	9,478,312.81	247
	12,071,577.65	331

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	7,427,621.85	188

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	1,199,021.95
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	30,000,000.00
Additions to Liquidity Ledger	0.00
Deductions from Liquidity Ledger	0.00
Liquidity Ledger closing balance	30,000,000.00
Liquidity Facility Amount	30,000,000.00
Available Liquidity Facility	0.00

(Amounts in Euro)

11. Contacts

Transaction Manager, Custodian and Servicer

Banco Comercial Português, S.A.
Tagus Park, Edifício 7, Piso 2B, 2744-005 Porto Salvo, Portugal
e-mail: Securitisation.Unit@millenniumbcp.pt
Fax: +351 211 101 374

Manager
Manuel Virtuoso
manuel.virtuoso@millenniumbcp.pt
+351 21 1136071

Controller
Paulo Gomes
paulo.vitalgomes@millenniumbcp.pt
+351 21 1335984

Controller
Virgilio Costa
virgilio.costa@millenniumbcp.pt
+351 21 1135987

Controller
Tiago Beja
tiago.beja@millenniumbcp.pt
+351 21 1331589

Investor Reports available on www.securitisation.pt
