

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 2015



Banco Comercial Português, S.A
Transaction Manager, Custodian and Servicer

1. Security Level Information

	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
Issuer Name			
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	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	102,205,925.25	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	97,001,817.25	37,000,000.00	20,500,000.00
Total Principal Distribution	5,204,108.00	0.00	0.00
Pool Factor	10.29197000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	146,464.50	111,018.50	136,130.25
Payment Date	15 Jun 2015	15 Jun 2015	15 Jun 2015
Calculation Date	29 May 2015	29 May 2015	29 May 2015
Calculation Period	54	54	54
Accrual Beginning Date	16 Mar 2015	16 Mar 2015	16 Mar 2015
Accrual Ending Date	15 Jun 2015	15 Jun 2015	15 Jun 2015
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.567 %	1.187 %	2.627 %
Euro Reference Rate	0.027 %	0.027 %	0.027 %
Spread (bps)	54	116	260
Denomination	10,844.13	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	12 Mar 2015	12 Mar 2015	12 Mar 2015
New Denomination for the next period	10,291.97	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 29 May 15

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	159,711,863.50	6,520
Principal Redemption	5,204,114.38	126
Scheduled Principal Redemption	3,944,173.59	
Prepayments	1,259,940.79	
CPR	3.20%	
Ending Principal Outstanding Balance	154,507,749.12	6,394
	27 Feb 15	29 May 15
WA Interest Rate	1.29800 %	1.25200 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	31.0 %	30.6 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.8 %	59.8 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	832,218.66	30
60 - 89 days	441,723.80	12
90 - 179 days	903,662.79	31
180 - 269 days	315,939.74	9
270 - 365 days	113,176.84	5
> 365 days	9,752,658.65	251
	12,359,380.48	338

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	8,419,108.67	216

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	1,332,779.37
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
