

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 September 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	BBB+	BBB+	BBB+
Moody's Rating	A1	A3	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	97,001,817.25	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	91,127,591.75	37,000,000.00	20,500,000.00
Total Principal Distribution	5,874,225.50	0.00	0.00
Pool Factor	9.66871000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	130,347.75	108,361.90	135,478.35
Payment Date	15 Sep 2015	15 Sep 2015	15 Sep 2015
Calculation Date	28 Aug 2015	28 Aug 2015	28 Aug 2015
Calculation Period	55	55	55
Accrual Beginning Date	15 Jun 2015	15 Jun 2015	15 Jun 2015
Accrual Ending Date	15 Sep 2015	15 Sep 2015	15 Sep 2015
Accrual Period	92 days	92 days	92 days
Accrual Rate	0.526 %	1.146 %	2.586 %
Euro Reference Rate	-0.014 %	-0.014 %	-0.014 %
Spread (bps)	54	116	260
Denomination	10,291.97	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Jun 2015	11 Jun 2015	11 Jun 2015
New Denomination for the next period	9,668.71	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 Aug 15

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	154,507,749.12	6,394
Principal Redemption	5,874,227.87	155
Scheduled Principal Redemption	3,741,342.71	
Prepayments	2,132,885.16	
CPR	5.54%	
Ending Principal Outstanding Balance	148,633,521.25	6,239
	29 May 15	28 Aug 15
WA Interest Rate	1.25200 %	1.20800 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	30.6 %	30.2 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.8 %	59.8 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	724,826.36	20
60 - 89 days	324,157.87	14
90 - 179 days	455,946.40	18
180 - 269 days	720,493.94	20
270 - 365 days	130,542.44	4
> 365 days	9,138,731.47	244
	11,494,698.48	320

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	8,088,292.55	212

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	1,306,982.78
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

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