

# 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 December 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+	B-
Moody's Rating	A1	A3	Ba3
Fitch Rating	A+	A+	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	91,127,591.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	85,548,557.25	37,000,000.00	20,500,000.00
Total Principal Distribution	5,579,034.50	0.00	0.00
Pool Factor	9.07677000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	115,644.75	104,939.40	132,762.10
Payment Date	15 Dec 2015	15 Dec 2015	15 Dec 2015
Calculation Date	30 Nov 2015	30 Nov 2015	30 Nov 2015
Calculation Period	56	56	56
Accrual Beginning Date	15 Sep 2015	15 Sep 2015	15 Sep 2015
Accrual Ending Date	15 Dec 2015	15 Dec 2015	15 Dec 2015
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.502 %	1.122 %	2.562 %
Euro Reference Rate	-0.038 %	-0.038 %	-0.038 %
Spread (bps)	54	116	260
Denomination	9,668.71	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Sep 2015	11 Sep 2015	11 Sep 2015
New Denomination for the next period	9,076.77	100,000.00	100,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 30 Nov 15

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	148,633,521.27	6,239
Principal Redemption	5,579,053.84	127
Scheduled Principal Redemption	3,701,355.05	
Prepayments	1,877,698.79	
CPR	5.08%	
Ending Principal Outstanding Balance	143,054,467.43	6,112
	<b>28 Aug 15</b>	<b>30 Nov 15</b>
WA Interest Rate	1.20800 %	1.17700 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	30.2 %	29.7 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.8 %	59.8 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	759,144.19	27
60 - 89 days	289,378.44	10
90 - 179 days	538,106.98	17
180 - 269 days	245,118.13	11
270 - 365 days	584,008.54	15
> 365 days	8,655,836.23	235
	<b>11,071,592.51</b>	<b>315</b>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Delinquent Mortgages Loans in Legal Proceedings	7,761,203.59	207

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	1,367,233.65
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)**

**3. Contacts**

**Transaction Manager, Custodian and Servicer**

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