

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 2016



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

1. Security Level Information

	Magellan Mortgage No. 1 plc		
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-
Moodys Rating	A1	A1	Baa3
Fitch Rating	BBB+	BBB+	BB+
Currency	Euro		
Total Original Balance	942,500,000.00	37,000,000.00	20,500,000.00
Total Beginning Balance Prior to Distribution	74,024,232.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	68,618,052.75	37,000,000.00	20,500,000.00
Total Principal Distribution	5,406,180.00	0.00	0.00
Pool Factor	7.28043000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	52,403.00	84,815.10	122,432.15
Payment Date	15 Sep 2016	15 Sep 2016	15 Sep 2016
Calculation Date	31 Aug 2016	31 Aug 2016	31 Aug 2016
Calculation Period	59	59	59
Accrual Beginning Date	15 Jun 2016	15 Jun 2016	15 Jun 2016
Accrual Ending Date	15 Sep 2016	15 Sep 2016	15 Sep 2016
Accrual Period	92 days	92 days	92 days
Accrual Rate	0.277 %	0.897 %	2.337 %
Euro Reference Rate	-0.263 %	-0.263 %	-0.263 %
Spread (bps)	54	116	260
Denomination	7,854.03	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	10 Jun 2016	10 Jun 2016	10 Jun 2016
New Denomination for the next period	7,280.43	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 16

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	131,530,194.36	5,839
Principal Redemption	5,406,151.01	133
Scheduled Principal Redemption	3,546,140.96	
Prepayments	1,860,010.05	
CPR	5.69%	
Ending Principal Outstanding Balance	126,124,043.35	5,706
	31 May 16	31 Aug 16
WA Interest Rate	1.03600 %	0.96800 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	28.9 %	28.5 %
Original LTV (Initial Loan Amount/Initial Valuation)	60.1 %	60.2 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	1,020,991.66	37
60 - 89 days	234,990.81	12
90 - 179 days	403,955.47	15
180 - 269 days	290,699.58	11
270 - 365 days	146,786.45	7
> 365 days	8,418,309.13	231
	10,515,733.10	313

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	7,076,672.38	191

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	841,441.50
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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Investor Reports available on www.securitisation.pt
