

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 2017



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

1. Security Level Information

Issuer Name	Magellan Mortgage No. 1 plc		
	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 ord. to Class A Notes ord. to Class B Notes		
S&P Rating	BBB+	BBB+	B-
Moodys Rating	A1	A1	Baa1
Fitch Rating	BBB+	BBB+	BB+
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	52,358,419.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	47,426,317.25	37,000,000.00	20,500,000.00
Total Principal Distribution	4,932,102.50	0.00	0.00
Pool Factor	5.03197000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	27,992.25	78,388.20	118,871.30
Payment Date	15 Sep 2017	15 Sep 2017	15 Sep 2017
Calculation Date	31 Aug 2017	31 Aug 2017	31 Aug 2017
Calculation Period	63	63	63
Accrual Beginning Date	15 Jun 2017	15 Jun 2017	15 Jun 2017
Accrual Ending Date	15 Sep 2017	15 Sep 2017	15 Sep 2017
Accrual Period	92 days	92 days	92 days
Accrual Rate	0.209 %	0.829 %	2.269 %
Euro Reference Rate	-0.331 %	-0.331 %	-0.331 %
Spread (bps)	54	116	260
Denomination	5,555.27	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2017	13 Jun 2017	13 Jun 2017
New Denomination for the next period	5,031.97	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 17

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	109,864,377.55	5,297
Principal Redemption	4,932,076.03	127
Scheduled Principal Redemption	3,227,549.70	
Prepayments	1,704,526.33	
CPR	6.24%	
Ending Principal Outstanding Balance	104,932,301.52	5,170
	31 May 17	31 Aug 17
WA Interest Rate	0.87800 %	0.91300 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	25.7 %	26.6 %
Original LTV (Initial Loan Amount/Initial Valuation)	57.3 %	60.4 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	460,838.49	19
60 - 89 days	236,338.27	10
90 - 179 days	141,971.69	10
180 - 269 days	308,951.73	8
270 - 365 days	140,155.37	9
> 365 days	6,645,720.52	200
	<u>7,933,976.07</u>	<u>256</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	5,621,035.75	163

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	591,078.79
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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