

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 March 2018



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	A2
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	42,666,315.25	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	37,556,551.50	37,000,000.00	20,500,000.00
Total Principal Distribution	5,109,763.75	0.00	0.00
Pool Factor	3.98478000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	22,525.75	76,867.50	116,388.75
Payment Date	15 Mar 2018	15 Mar 2018	15 Mar 2018
Calculation Date	28 Feb 2018	28 Feb 2018	28 Feb 2018
Calculation Period	65	65	65
Accrual Beginning Date	15 Dec 2017	15 Dec 2017	15 Dec 2017
Accrual Ending Date	15 Mar 2018	15 Mar 2018	15 Mar 2018
Accrual Period	90 days	90 days	90 days
Accrual Rate	0.211 %	0.831 %	2.271 %
Euro Reference Rate	-0.329 %	-0.329 %	-0.329 %
Spread (bps)	54	116	260
Denomination	4,526.93	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Dec 2017	13 Dec 2017	13 Dec 2017
New Denomination for the next period	3,984.78	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 Feb 18

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	100,172,315.54	5,054
Principal Redemption	5,109,805.70	131
Scheduled Principal Redemption	3,153,291.94	
Prepayments	1,956,513.76	
CPR	7.83%	
Ending Principal Outstanding Balance	95,062,509.84	4,923
	30 Nov 17	28 Feb 18
WA Interest Rate	0.90400 %	0.90400 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	26.1 %	25.6 %
Original LTV (Initial Loan Amount/Initial Valuation)	60.4 %	60.5 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	422,723.14	16
60 - 89 days	277,963.07	12
90 - 179 days	423,075.93	16
180 - 269 days	135,006.12	10
270 - 365 days	76,311.67	4
> 365 days	5,950,105.76	177
	<u>7,285,185.69</u>	<u>235</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	5,142,627.15	153

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	634,393.72
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

<http://ind.millenniumbcp.pt/pt/Institucional/investidores/securitizacoes/Pages/default.aspx>
