

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 2020



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	XS0140415836	XS0140416057	XS0140416214
Security Class Name	MAGEL 1 A	MAGEL 1 B	MAGEL 1 C
ISIN	20 Dec 2001	20 Dec 2001	20 Dec 2001
Bloomberg Ticker	15 Dec 2036	15 Dec 2036	15 Dec 2036
Issue Date	Senior	ord. to Class A Notes	ord. to Class B Notes
Maturity Date	A-	A-	B-
Subordination Level	Aa3	Aa3	A2
S&P Rating	A	A	BB+
Moodys Rating	Euro	Euro	Euro
Fitch Rating	942,500,000.00	37,000,000.00	20,500,000.00
Currency	1,495,653.25	37,000,000.00	20,500,000.00
Total Original Balance	0.00	35,631,240.50	20,500,000.00
Total Beginning Balance Prior to Distribution	1,495,653.25	1,368,759.50	0.00
Total Ending Balance Subsequent to Distribution	0.00000000%	96.30065000%	100.00000000%
Total Principal Distribution	0.00	0.00	0.00
Pool Factor	659.75	75,835.20	117,456.80
Principal Deficiency Ledger	15 Sep 2020	15 Sep 2020	15 Sep 2020
Total Interest Distributions	31 Aug 2020	31 Aug 2020	31 Aug 2020
Payment Date	75	75	75
Calculation Date	15 Jun 2020	15 Jun 2020	15 Jun 2020
Calculation Period	15 Sep 2020	15 Sep 2020	15 Sep 2020
Accrual Beginning Date	92 days	92 days	92 days
Accrual Ending Date	0.182 %	0.802 %	2.242 %
Accrual Period	-0.358 %	-0.358 %	-0.358 %
Accrual Rate	54	116	260
Euro Reference Rate	158.69	100,000.00	100,000.00
Spread (bps)	Act/360	Act/360	Act/360
Denomination	11 Jun 2020	11 Jun 2020	11 Jun 2020
Day Basis	0.00	96,300.65	100,000.00
Reset Rate Effective Date			
New Denomination for the next period			

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 20

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	59,001,622.33	3,738
Principal Redemption	2,864,379.01	119
Scheduled Principal Redemption	2,063,066.14	
Prepayments	801,312.87	
CPR	5.51%	
Ending Principal Outstanding Balance	56,137,243.32	3,619

	29 May 20	31 Aug 20
WA Interest Rate	0.849 %	0.844 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	21.7 %	21.4 %
Original LTV (Initial Loan Amount/Initial Valuation)	61.2 %	61.2 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	35,059.89	4
60 - 89 days	120,839.90	9
90 - 179 days	118,585.96	9
180 - 269 days	101,948.43	6
270 - 365 days	0.00	0
> 365 days	3,688,441.94	113
	<u>4,064,876.12</u>	<u>141</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	3,420,911.87	108

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	220,534.39
Maximum	45,000,000.00
Result	Pass

Reserve Fund

Initial Reserve Fund	11,287,645.66
Reserve Fund Drawing	88,017.87
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,199,627.79

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

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