

Magellan Mortgages No. 2 plc

Euro 930,000,000 Class A Mortgage Backed Floating Rate Notes due 2036
Euro 40,000,000 Class B Mortgage Backed Floating Rate Notes due 2036
Euro 25,000,000 Class C Mortgage Backed Floating Rate Notes due 2036
Euro 5,000,000 Class D Mortgage Backed Floating Rate Notes due 2036
Euro 14,000,000 Class E Mortgage Backed Notes due 2036

Investor Report April 2004



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

1. Security Level Information

	Magellan Mortgage No. 2 plc			
	Class A	Class B	Class C	Class D
Issuer Name				
Security Class Name	Class A	Class B	Class C	Class D
ISIN	XS0177944690	XS0177945077	XS0177945234	XS0177945408
Bloomberg Ticker	MAGEL 2 A	MAGEL 2 B	MAGEL 2 C	MAGEL 2 D
Issue Date	20 Dec 2001	20 Dec 2001	20 Dec 2001	20 Dec 2001
Maturity Date	15 Dec 2036	15 Dec 2036	15 Dec 2036	15 Dec 2036
Subordination Level	Senior	Subord. to Class A Notes	Subord. to Class B Notes	Subord. to Class C Notes
S&P Rating	AAA	AA	BBB+	BBB
Moodys Rating	Aaa	A1	Baa2	No rating
Fitch Rating	AAA	AA	A-	BBB
Currency	Euro	Euro	Euro	Euro
Total Original Balance	930,000,000.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Beginning Balance Prior to Distribution	910,769,460.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Ending Balance Subsequent to Distribution	887,796,600.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Principal Distribution	22,972,860.00	0.00	0.00	0.00
Pool Factor	95.462000%	100.000000%	100.000000%	100.000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00
Total Interest Distributions	5,295,420.00	265,920.00	204,125.00	47,775.00
Payment Date	19 Apr 2004	19 Apr 2004	19 Apr 2004	19 Apr 2004
Quarterly Collection Date	31 Mar 2003	31 Mar 2003	31 Mar 2003	31 Mar 2003
Calculation Period	2	2	2	2
Accrual Beginning Date	19 Jan 2004	19 Jan 2004	19 Jan 2004	19 Jan 2004
Accrual Ending Date	19 Apr 2004	19 Apr 2004	19 Apr 2004	19 Apr 2004
Accrual Period	91 days	91 days	91 days	91 days
Accrual Rate	2.300 %	2.630 %	3.230 %	3.780 %
Euro Reference Rate	2.080 %	2.080 %	2.080 %	2.080 %
Spread (bps)	22	55	115	170
Denomination	9,793.22	10,000.00	10,000.00	10,000.00
Day Basis	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	15 Apr 2004	15 Apr 2004	15 Apr 2004	15 Apr 2004
New Denomination for the next period	9,546.20	10,000.00	10,000.00	10,000.00

(Amounts in Euro)

2. Collateral Level Information
CP ending 31 March 04
Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	980,797,276.58	21,475
Principal Redemption	22,831,305.14	353
Scheduled Principal Redemption	9,822,875.88	
Prepayments	13,008,429.26	
CPR	5.25%	
Deemed Principal Losses	0.00	0
Consideration for retired mortgages assets	142,305.73	24
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	957,823,665.71	21,098
Principal Outstanding Balance at the Closing Date	996,756,587.44	21,640

	31 Dec 03	30 Mar 04
WA Interest Rate	3.59946 %	3.56009 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	65.0%	64.4%
Original LTV (Initial Loan Amount/Initial Valuation)	71.4%	71.3%

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	2,346,023.69	53
60 - 89 days	1,193,378.72	22
90 - 179 days	840,460.48	14
180 - 269 days	0.00	0
270 - 365 days	0.00	0
> 365 days	0.00	0
	<u>4,379,862.89</u>	<u>89</u>

Number of loans in Legal Proceedings	7
(of which the mortgage loan is current*)	6

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	840,460.48
Maximum	45,000,000.00
Result	Pass

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reps. & Warranties	647,493.88	17
Non Permitted Variations	8,115,366.21	169

Substitute Mortgage Asset Pool

	Amount	Trigger	Result
Current Period	8,620,554.36	n/a	n/a
Cumulative during 1 year from the Closing Date	8,620,554.36	50,001,392.63	Pass
Cumulative since Closing Date	8,620,554.36	100,002,785.26	Pass
Current WA Spread for the Pool	1.33%	1.27%	Pass

Permitted Variations

	Amount	Trigger	Result
Cumulative since Closing Date	14,966,946.15	149,513,488.12	Pass

Provisioning

	Loans in arrear	%	Amount
Principal Outstanding Balance to be provisioned	n/a	n/a	0.00
Amount to be provisioned	> 12 months	25%	0.00
	> 24 months	50%	0.00
	> 36 months	100%	0.00

(Amounts in Euro)

2. Collateral Level Information (Continued)

CP ending 31 March 04

Cash Reserve Account

Initial Balance	9,000,000.00
Interest on Issuer Cash Reserve Account	41,549.96
Reserve Fund Drawing	41,549.96
Cash Reserve Account Required Reserve	9,000,000.00
Reserve Fund at end of CP	9,000,000.00

Liquidity Ledger

Liquidity Ledger opening balance	0.00
Additions to Liquidity Ledger	0.00
Deductions from Liquidity Ledger	0.00
Liquidity Ledger closing balance	0.00

Liquidity Facility Amount	30,000,000
Available Liquidity Facility	30,000,000

(Amounts in Euro)

3. Contacts

Transaction Manager, Custodian and Servicer

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