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 2012

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

1. Security Level Information

Issuer Name	Magellan Mortgage No. 2 plc			
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	24 Oct 2003	24 Oct 2003	24 Oct 2003	24 Oct 2003
Maturity Date	18 Jul 2036	18 Jul 2036	18 Jul 2036	18 Jul 2036
Subordination Level	Senior	rd. to Class A Notes	rd. to Class B Notes	rd. to Class C Notes
S&P Rating	A-	A-	BBB+	BBB
Moodys Rating	Baa1	Baa1	Ba1	No rating
Fitch Rating	A	A	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	195,870,090.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Ending Balance Subsequent to Distribution	186,980,220.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Principal Distribution	8,889,870.00	0.00	0.00	0.00
Pool Factor	20.105400%	100.000000%	100.000000%	100.000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00
Total Interest Distributions	823,050.00	234,800.00	222,575.00	36,930.00
Payment Date	18-Abr-12	18-Abr-12	18-Abr-12	18-Abr-12
Quarterly Collection Date	30-Mar-12	30-Mar-12	30-Mar-12	30-Mar-12
Calculation Period	34	34	34	34
Accrual Beginning Date	18-Jan-12	18-Jan-12	18-Jan-12	18-Jan-12
Accrual Ending Date	18-Abr-12	18-Abr-12	18-Abr-12	18-Abr-12
Accrual Period	91 days	91 days	91 days	91 days
Accrual Rate	1.662 %	2.322 %	3.522 %	2.922 %
Euro Reference Rate	1.222 %	1.222 %	1.222 %	1.222 %
Spread (bps)	44	110	230	170
Denomination	2,106.13	10,000.00	10,000.00	10,000.00
Day Basis	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16-Jan-12	16-Jan-12	16-Jan-12	16-Jan-12
New Denomination for the next period	2,010.54	10,000.00	10,000.00	10,000.00

(Amounts in Euro)

2. Collateral Level Information **CP ending 30 Março 2012**

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	265,893,686.49	8,914
Principal Redemption	8,756,336.13	186
Scheduled Principal Redemption	4,586,559.34	
Prepayments	3,212,757.63	
Retired Mortgages Assets for non-permitted variations	957,019.16	
CPR	4.85%	
Deemed Principal Losses	604,136.18	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	469,966.82	
Realised Losses	0.00	
Ending Principal Outstanding Balance	257,003,181.00	8,728
Principal Outstanding Balance at the Closing Date	996,756,587.44	21,640

	30 Dez 11	30 Mar 12
WA Interest Rate	2.815 %	2.527 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	48.4%	48.0%
Original LTV (Initial Loan Amount/Initial Valuation)	70.1%	70.2%

Delinquent Mortgage Loans	Amount	Nr of Loans
30 - 60 days	2,096,748.67	63
61 - 90 days	1,371,206.35	36
91 - 180 days	2,168,202.67	60
181 - 270 days	836,844.02	23
271 - 360 days	959,837.56	25
361 - 720days	2,694,244.63	66
720 - 1080 days	2,494,059.14	54
> 1080 days	7,633,585.17	165
	20,254,728.21	492
Number of loans in Legal Proceedings	13,975,087.37	324

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	3,964,884.25
Maximum	45,000,000.00
Result	Pass

Retired Mortgages Asset Pool (Current Period)	Amount	Nr of Loans
Breach of Reps. & Waranties	0.00	0
Non Permitted Variations	957,019.16	24

Permited Variations	Amount	Trigger	Result
Cumulative since Closing Date	149,264,670.08	149,513,488.12	Pass

Provisioning	Loans in arrear	%	Amount
Principal Oustanding Balance to be provisioned	n/a	n/a	604,136.18
Amount to be provisioned	> 12 months	25%	115,615.05
Amount to be provisioned	> 24 months	50%	138,843.22
	> 36 months	100%	349,677.91

(Amounts in Euro)

2. Collateral Level Information (Continued) **CP ending 30 Março 2012**

Cash Reserve Account	
Initial Balance	9,000,000.00
(+) Interest on Issuer Cash Reserve Account	5,085.79
(-) Amount available to Interest Distribution	9,005,085.79
(+) Amount up to the Cash Reserve Account Required Balance	9,000,000.00
Reserve Fund at end of CP	9,000,000.00
Shortfall under the Pré. Enforcements Payments Priority	0.00
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	12,849,011.00
Available Liquidity Facility	12,849,011.00

(Amounts in Euro)

3. Unit Waterfall

Unit Interest Waterfall	**IPD 18 Abr 12**
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	1,888,170.71
Interest on Fund Operating Account	4,154.31
	1,892,325.02
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	109,042.87
Unit Interest Distribution Amount	1,783,282.15
	1,892,325.02
Closing Balance	0.00

Unit Principal Waterfall	**IPD 18 Abr 12**
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	8,756,336.13
Consideration for retired mortgages assets	0.00
	8,756,336.13
Deductions from Principal Waterfall	
Unit Principal Distribution Amount	8,756,336.13
	8,756,336.13
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	5,720.29
Fund Manager's Fees and Liabilities	26,302.77
Custodian Fees and Liabilities	7,001.80
Servicer Fees and Expenses	70,018.01
	109,042.87

(Amounts in Euro)

4. Revenue Ledger		**IPD 18 Abr 12**
Opening Balance		0.00
Additions to Revenue Ledger		
	Unit Revenue Distributions	1,783,282.15
	Principal Recoveries (to the extent of a debit balance recorded on the PDL)	469,966.82
	Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDL's)	
	Receipts under Swap Agreement	0.00
	Gains on Authorised Investments	0.00
	Cash Reserve Account Balance	9,005,085.79
	LF Revolving Drawing and Liquity Revolving Drawing	0.00
	Reserve Fund Release Amount	0.00
	Interest Credited to the Issuer Account	139.49
		11,258,474.25
Payments from Revenue Ledger		
(1st)	Issuer's Liability to tax	6,450.00
(2nd)	Trustee fees and Liabilities - Exchange rate adjustment	84.75
(3rd)	Issuer Expenses (not exceeding the expenses cap - See detail below)	39,532.25
(4th)	Interest and commitment fees related to the Liquidity Facility Agreement	0.00
(5th)	Repayment of LF/Liquidity Revolving Drawing	0.00
(6th)	Payments under Swap Agreem. (except for an Early Termination of Swap Agreem.)	190,882.12
(7th i)	Class A Notes unpaid interest	823,050.00
(7th ii)	Payments under Swap Agreem. (except for a default by the Swap Counterparty)	0.00
(8th)	Class A Interest Addition Amount to the Principal Deficiency Ledger	0.00
(9th)	Class B Notes unpaid interest	234,800.00
(10th)	Class B Interest Addition Amount to the Principal Deficiency Ledger	0.00
(11th)	Class C Notes unpaid interest	222,575.00
(12th)	Class C Interest Addition Amount to the Principal Deficiency Ledger	0.00
(13th)	Class D Notes unpaid interest	36,930.00
(14th)	Class D Interest Addition Amount to the Principal Deficiency Ledger	604,136.18
(15th)	Cash Reserve Account Required Reserve	9,000,000.00
(16th)	Issuer Expenses (not paid above - See detail below)	0.00
(17th)	Payments under Swap Agreem. (in case of default by Swap Count.)	0.00
(18th)	Interest and commitment fees related to the Subordinated Loan Agreement	0.00
(19th)	Subordinated Loan Facility principal repayment	0.00
(20th)	Class E Notes Residual Entitlement Amount	100,033.94
(21th)	Release of the Balance to the Issuer or to its order	0.00
Expenses to be deducted from Revenue Ledger:		
	Transaction Manager fees and Liabilities	3,360.30
	Corporate Services Provider fees and liabilities	5,419.61
	Liquidity Facility Provider Fees	6,647.34
	Rating Agencies Fees	7,500.00
	Audit and taxation fees	16,605.00
		39,532.25
	Expenses Cap per annum (*)	200,000.00
	Principal Amount Outstanding as at 19 January 2009	265,870,090.00
Acumulated Acumula	Acumulated Issuer Expenses in the 9th year:	61,508.92
	1st Quarter (payable on 18 January 2012)	21,891.91
	2nd Quarter (payable on 19 April 2012)	39,617.01
	Result	Pass

* Expenses Cap means, with respect to the Issuer Expenses, in any period of 12 months, an amount not exceeding the greater of (i) 0,05% of the Principal Amount Outstanding of the Notes on the earliest interest payment date falling in such periodf or (ii) EUR 200,000 per annum.

(Amounts in Euro)

5. Principal Ledger	**IPD 18 Abr 12**
Opening Balance	139.65
Additions to Principal Ledger	
Note Proceeds on the Closing Date	0.00
Class E Notes - Unit Purchase Amount	0.00
Subordinated Loan Facility - Unit Purchase Amount	0.00
Unit Principal Distribution	8,756,336.13
Interest Addition Amount	604,136.18
Proceeds of sale of Units	0.00
	9,360,472.31
Deductions from Principal Ledger	
Unit Purchase Price	0.00
Principal Addition Amount	0.00
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	469,966.82
Class A Notes Principal Payment	8,889,870.00
Class B Notes Principal Payment	0.00
Class C Notes Principal Payment	0.00
Class D Notes Principal Payment	0.00
Class E Notes Principal Payment	0.00
	9,359,836.82
Closing Balance	775.14

Unit Principal Distribution	8,890,645.14
Number of outstanding Class A Notes	93,000
Class A Notes Principal Payment - per Note	95.59
Class A Notes Principal Payment	8,889,870.00

(Amounts in Euro)

6. Reserve Ledger	IPD 18 Abr 12
Opening Balance	9,000,000.00
Additions to Cash Reserve Account Ledger	
(+) Interest on Issuer Cash Reserve Account	5,085.79
Cash Reserve Amount Avaiable at IPD day	9,005,085.79
(-) Amount available to Interest Distribution	9,005,085.79
(+) Replenishment of the Cash Reserve Account	0.00
(-) Interest Shortfall	0.00
Closing Balance	9,000,000.00
Cash Reserve Account Required Reserve Amount	9,000,000.00
Portfolio Trigger Event	NO

(Amounts in Euro)

7. Contacts

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