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 July 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
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
S&P Rating	A-	A-	BBB+	BBB
Moodys Rating	Baa1	Baa1	Ba1	No rating
Fitch Rating	A	A	A	BB
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	186,980,220.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Ending Balance Subsequent to Distribution	178,785,060.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Principal Distribution	8,195,160.00	0.00	0.00	0.00
Pool Factor	19.22420000%	100.00000000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00
Total Interest Distributions	562,650.00	187,040.00	192,750.00	30,965.00
Payment Date	18-Jul-12	18-Jul-12	18-Jul-12	18-Jul-12
Quarterly Collection Date	29-Jun-12	29-Jun-12	29-Jun-12	29-Jun-12
Calculation Period	35	35	35	35
Accrual Beginning Date	18-Abr-12	18-Abr-12	18-Abr-12	18-Abr-12
Accrual Ending Date	18-Jul-12	18-Jul-12	18-Jul-12	18-Jul-12
Accrual Period	91 days	91 days	91 days	91 days
Accrual Rate	1.190 %	1.850 %	3.050 %	2.450 %
Euro Reference Rate	0.750 %	0.750 %	0.750 %	0.750 %
Spread (bps)	44	110	230	170
Denomination	2,010.54	10,000.00	10,000.00	10,000.00
Day Basis	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16-Abr-12	16-Abr-12	16-Abr-12	16-Abr-12
New Denomination for the next period	1,922.42	10,000.00	10,000.00	10,000.00

(Amounts in Euro)

2. Collateral Level Information **CP ending 29 Junho 2012**

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	257,003,181.00	8,728
Principal Redemption	7,835,972.28	191
Scheduled Principal Redemption	4,539,444.13	
Prepayments	2,591,154.28	
Retired Mortgages Assets for non-permitted variations	705,373.87	
CPR	4.05%	
Deemed Principal Losses	796,738.49	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	437,443.59	
Realised Losses	0.00	
Ending Principal Outstanding Balance	248,807,913.82	8,537
Principal Outstanding Balance at the Closing Date	996,756,587.44	21,640

	30 Mar 12	29 Jun 12
WA Interest Rate	2.527 %	2.076 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	47.96%	47.49%
Original LTV (Initial Loan Amount/Initial Valuation)	70.15%	70.17%

Delinquent Mortgage Loans	**Amount**	**Nr of Loans**
30 - 60 days	1,353,888.57	41
61 - 90 days	1,102,081.28	28
91 - 180 days	2,084,584.10	59
181 - 270 days	1,388,446.81	40
271 - 360 days	891,043.40	22
361 - 720days	2,562,238.58	65
720 - 1080 days	2,004,608.03	49
> 1080 days	8,258,201.88	177
	19,645,092.65	481
Delinquent Mortgage Loans in Legal Proceedings	13,969,413.97	328

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	4,364,074.31
Maximum	45,000,000.00
Result	Pass

Retired Mortgages Asset Pool (Current Period)	**Amount**	**Nr of Loans**
Breach of Reps. & Waranties		
Non Permitted Variations	705,373.87	22

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			796,738.49
Amount to be provisioned	> 12 months	25%	152,375.70
	> 24 months	50%	129,052.15
	> 36 months	100%	515,310.64

(Amounts in Euro)

2. Collateral Level Information (Continued) **CP ending 29 Junho 2012**

Cash Reserve Account	
Initial Balance	9,000,000.00
(+) Interest on Issuer Cash Reserve Account	4,309.38
(-) Amount available to Interest Distribuction	9,004,309.38
(+) Amount up to the Cash Reserve Account Required Balance	8,478,588.54
Reserve Fund at end of CP	8,478,588.54
Shortfall under the Pré. Enforcements Payments Priority	521,411.46
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	12,439,253.00
Available Liquidity Facility	12,439,253.00

(Amounts in Euro)

3. Unit Waterfall

Unit Interest Waterfall	**IPD 18 Jul 12**
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	1,573,795.73
Interest on Fund Operating Account	3,170.28
	1,576,966.01
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	535,416.01
Unit Interest Distribution Amount	1,041,550.00
	1,576,966.01
Closing Balance	0.00

Unit Principal Waterfall	**IPD 18 Jul 12**
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	7,835,972.28
Consideration for retired mortgages assets	0.00
	7,835,972.28
Deductions from Principal Waterfall	
Unit Principal Distribution Amount	7,835,972.28
	7,835,972.28
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	5,531.79
Fund Manager's Fees and Liabilities	455,299.16
Custodian Fees and Liabilities	6,780.46
Servicer Fees and Expenses	67,804.60
	535,416.01

(Amounts in Euro)

4. Revenue Ledger		**IPD 18 Jul 12**
Opening Balance		0.00
Additions to Revenue Ledger		
	Unit Revenue Distributions	1,041,550.00
	Principal Recoveries (to the extent of a debit balance recorded on the PDL)	437,443.59
	Receipts under Swap Agreement	0.00
	Gains on Authorised Investments	0.00
	Cash Reserve Account Balance	9,004,309.38
	LF Revolving Drawing and Liquity Revolving Drawing	0.00
	Interest Credited to the Issuer Account	129.75
		10,483,432.72
Payments from Revenue Ledger		
(1st)	Issuer's Liability to tax	0.00
(2nd)	Trustee fees and Liabilities - Exchange rate adjustment	0.00
(3rd)	Issuer Expenses (not exceeding the expenses cap - See detail below)	25,514.39
(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.)	209,186.31
(7th i)	Class A Notes unpaid interest	562,650.00
(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	187,040.00
(10th)	Class B Interest Addition Amount to the Principal Deficiency Ledger	0.00
(11th)	Class C Notes unpaid interest	192,750.00
(12th)	Class C Interest Addition Amount to the Principal Deficiency Ledger	0.00
(13th)	Class D Notes unpaid interest	30,965.00
(14th)	Class D Interest Addition Amount to the Principal Deficiency Ledger	796,738.49
(15th)	Cash Reserve Account Required Reserve	8,478,588.54
(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	0.00
(21th)	Release of the Balance to the Issuer or to its order	0.00
		10,483,432.72
Closing Balance		0.00

Expenses to be deducted from Revenue Ledger:	
Transaction Manager fees and Liabilities	3,248.23
Account Bank fees	5,000.00
Corporate Services Provider fees and liabilities	10,841.08
Liquidity Facility Provider Fees	6,425.08
	25,514.39
Expenses Cap per annum (*)	200,000.00
Principal Amount Outstanding as at 19 January 2009	265,870,090.00
Acumulated Issuer Expenses in the 9th year:	87,023.30
1st Quarter (payable on 18 January 2012)	21,891.91
2nd Quarter (payable on 18 April 2012)	39,617.01
3rd Quarter (payable on 18 July 2012)	25,514.39
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 Jul 12
Opening Balance	775.14
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	7,835,972.28
Interest Addition Amount	796,738.49
Proceeds of sale of Units	0.00
	8,632,710.77
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)	437,443.59
Class A Notes Principal Payment (see detail below)	8,195,160.00
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
	8,632,603.59
Closing Balance	882.32

Unit Principal Distribution	8,196,042.32
Number of outstanding Class A Notes	93,000
Class A Notes Principal Payment - per Note	88.12
Class A Notes Principal Payment	8,195,160.00

(Amounts in Euro)

7. Reserve Ledger	IPD 18 Jul 12
Opening Balance	9,000,000.00
Additions to Cash Reserve Account Ledger	
Cash Reserve Account Required Reserve Available	9,000,000.00
Interest on Issuer Cash Reserve Account	4,309.38
Cash Reserve Amount Avaiable at IPD day	9,004,309.38
Amount available to Interest Distribuction	9,004,309.38
Replenishment of the Cash Reserve Account	0.00
Interest Shortfall	521,411.46
	9,525,720.84
Closing Balance	8,478,588.54
Cash Reserve Account Required Reserve Amount	9,000,000.00
Portfolio Trigger Event	NO

(Amounts in Euro)

12. Contacts

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