

# **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 December 2003**



**Banco Comercial Português**

**Transaction Manager, Custodian and Servicer**

**1. Security Level Information**

	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
Issuer Name			
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	Subord. to Class A Notes	Subord. to Class B Notes
S&P Rating	AAA	AA	BBB
Moodys Rating	Aaa	A1	Baa2
Fitch Rating	AAA	AA	BBB
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	766,942,410.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	741,633,363.25	37,000,000.00	20,500,000.00
Total Principal Distribution	25,309,046.75	0.00	0.00
Pool Factor	78.68789000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,695,440.75	255,518.30	178,880.95
Payment Date	15 Dec 2003	15 Dec 2003	15 Dec 2003
Calculation Date	30 Nov 2003	30 Nov 2003	30 Nov 2003
Calculation Period	8	8	8
Accrual Beginning Date	15 Sep 2003	15 Sep 2003	15 Sep 2003
Accrual Ending Date	15 Dec 2003	15 Dec 2003	15 Dec 2003
Accrual Period	91 days	91 days	91 days
Accrual Rate	2.422 %	2.732 %	3.452 %
Euro Reference Rate*	2.152 %	2.152 %	2.152 %
Spread (bps)	27	58	130
Denomination	81,373.20	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Dec 2003	11 Dec 2003	11 Dec 2003
New Denomination for the next period	78,687.89	100,000.00	100,000.00

**(Amounts in Euro)**

\* The reference rate included in the previous June report, 2.545%, as notified to the Transaction Manager, was subsequently amended by the Agent Bank to 2.567%. Payments on Class A, B and C Notes were made in accordance with the amended reference rate.

**2. Collateral Level Information**
**CP ending 30 November 03**
**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	824,442,403.93	18,911
Principal Redemption	25,309,102.18	379
Scheduled Principal Redemption	9,909,245.00	
Prepayments	15,399,857.18	
CPR	7.35%	
Realised Losses	0.00	0
Principal Adjustments	6,003.50	
Ending Principal Outstanding Balance	799,139,305.25	18,532
	<b>31 Aug 03</b>	<b>30 Nov 03</b>
WA Interest Rate	3.73248 %	3.73313 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	51.1 %	50.6 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.6 %	58.6 %

**Delinquent Mortgage Loans**

	<b>Amount</b>	<b>Nr of Loans</b>
30 - 59 days	4,637,848.80	102
60 - 89 days	2,226,544.77	46
90 - 179 days	5,433,983.57	112
180 - 269 days	2,561,260.96	55
270 - 365 days	2,920,378.67	50
> 365 days	4,773,718.25	78
	<u>22,553,735.02</u>	<u>443</u>

Number of loans in Legal Proceedings	51
( of which the mortgage loan is current*)	6

\* proceedings initiated by other creditors

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	10,915,623.20
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	0
Additions to Liquidity Ledger	0
Deductions from Liquidity Ledger	0
Liquidity Ledger closing balance	0

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

(Amounts in Euro)

### 3. Contacts

**Transaction Manager, Custodian and Servicer**  
Banco Comercial Português, S.A.  
Av. José Malhoa, lote 1686, 1070-157 Lisboa, Portugal

Paulo Xavier / Carla Abreu /Emilia Catarino  
Phone: +351 21 7218300/ 505 / 507  
Fax: +351 21 7270908  
email: paulo.martinssilva@bcp.pt // carla.dominguesabreu@bcp.pt // emilia.catarino@bcp.pt

Investor Reports available on [www.securitisation.pt](http://www.securitisation.pt)

---