

# **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 2004**



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

**1. Security Level Information**

Issuer Name	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
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	692,031,002.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	668,773,872.00	37,000,000.00	20,500,000.00
Total Principal Distribution	23,257,130.00	0.00	0.00
Pool Factor	70.95744000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,212,598.00	254,545.20	178,751.80
Payment Date	15 Sep 2004	15 Sep 2004	15 Sep 2004
Calculation Date	31 Aug 2004	31 Aug 2004	31 Aug 2004
Calculation Period	11	11	11
Accrual Beginning Date	15 Jun 2004	15 Jun 2004	15 Jun 2004
Accrual Ending Date	15 Sep 2004	15 Sep 2004	15 Sep 2004
Accrual Period	92 days	92 days	92 days
Accrual Rate	2.382 %	2.692 %	3.412 %
Euro Reference Rate	2.112 %	2.112 %	2.112 %
Spread (bps)	27	58	130
Denomination	73,425.04	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Jun 2004	11 Jun 2004	11 Jun 2004
New Denomination for the next period	70,957.44	100,000.00	100,000.00

**(Amounts in Euro)**

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

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	749,536,926.48	17,813
Principal Redemption	23,257,097.47	366
Scheduled Principal Redemption	9,378,839.71	
Prepayments	13,878,257.76	
CPR	7.29%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	726,279,829.01	17,447

	<b>31 May 04</b>	<b>31 Aug 04</b>
WA Interest Rate	3.64058 %	3.67834 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	49.7 %	49.3 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.6 %	58.6 %

<b>Delinquent Mortgage Loans</b>	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	2,177,108.07	48
60 - 89 days	2,766,632.40	61
90 - 179 days	4,317,650.81	98
180 - 269 days	2,813,287.56	58
270 - 365 days	2,296,087.33	44
> 365 days	8,797,098.09	156
	<u>23,167,864.26</u>	<u>465</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	6,595,561.00	122
( of which the mortgage loan is current*)	530,927.00	13

\* proceedings initiated by other creditors

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	9,427,025.70
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**

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