

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 2004



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

1. Security Level Information

	Magellan Mortgage No. 1 plc		
	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	668,773,872.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	648,383,073.00	37,000,000.00	20,500,000.00
Total Principal Distribution	20,390,799.00	0.00	0.00
Pool Factor	68.79396000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,033,523.00	252,151.30	177,015.45
Payment Date	15 Dec 2004	15 Dec 2004	15 Dec 2004
Calculation Date	30 Nov 2004	30 Nov 2004	30 Nov 2004
Calculation Period	12	12	12
Accrual Beginning Date	15 Sep 2004	15 Sep 2004	15 Sep 2004
Accrual Ending Date	15 Dec 2004	15 Dec 2004	15 Dec 2004
Accrual Period	91 days	91 days	91 days
Accrual Rate	2.386 %	2.696 %	3.416 %
Euro Reference Rate	2.116 %	2.116 %	2.116 %
Spread (bps)	27	58	130
Denomination	70,957.44	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Sep 2004	13 Sep 2004	13 Sep 2004
New Denomination for the next period	68,793.96	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information
CP ending 30 Nov 04
Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	726,279,829.01	17,447
Principal Redemption	20,451,316.07	317
Scheduled Principal Redemption	9,201,446.82	
Prepayments	11,249,869.25	
CPR	6.13%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	705,828,512.94	17,130
	31 Aug 04	30 Nov 04
WA Interest Rate	3.67834 %	3.68480 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	49.3 %	48.8 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.6 %	58.6 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	2,844,740.10	77
60 - 89 days	1,974,211.71	44
90 - 179 days	3,186,950.88	78
180 - 269 days	2,177,979.34	44
270 - 365 days	2,535,664.90	47
> 365 days	9,293,432.98	173
	<u>22,012,979.91</u>	<u>463</u>

	Principal Amount	Nr of Loans
Loans in Legal Proceedings	7,888,524.68	147
(of which the mortgage loan is current*)	452,372.42	12

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	7,900,595.12
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

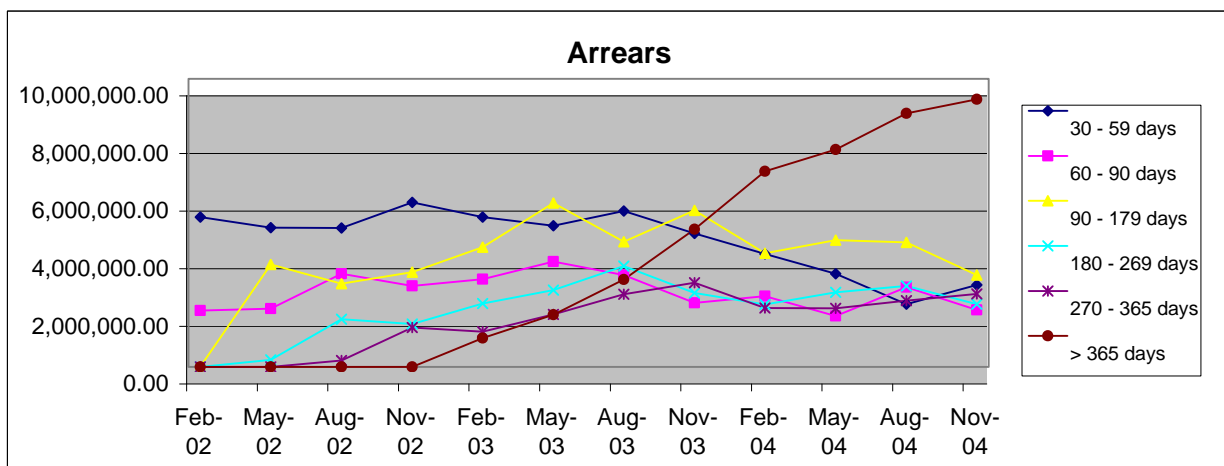
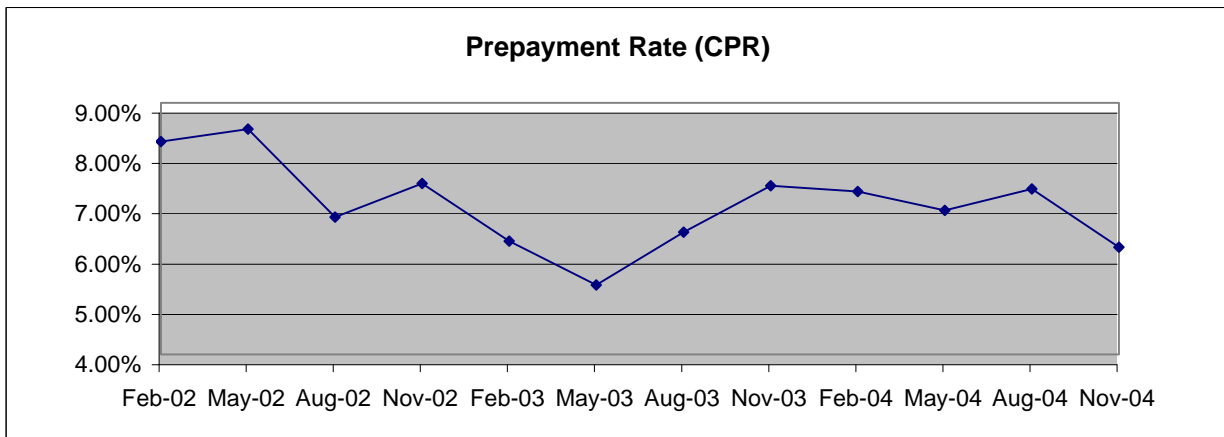
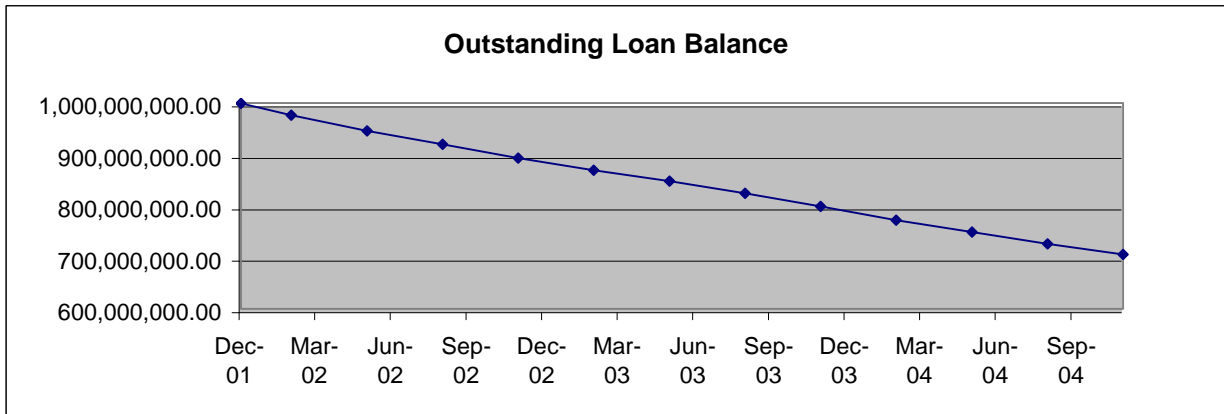
Liquidity Ledger

Liquidity Ledger opening balance	0
Additions to Liquidity Ledger	0
Deductions from Liquidity Ledger	0
Liquidity Ledger closing balance	0

Liquidity Facility Amount	30,000,000.00
Available Liquidity Facility	30,000,000.00

(Amounts in Euro)

3. Performance Track Record



4. Contacts

Transaction Manager, Custodian and Servicer

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