

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 June 2005



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 |
| 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 | 625,217,648.25 | 37,000,000.00 | 20,500,000.00 |
| Total Ending Balance Subsequent to Distribution | 601,921,404.50 | 37,000,000.00 | 20,500,000.00 |
| Total Principal Distribution | 23,296,243.75 | 0.00 | 0.00 |
| Pool Factor | 63.86434000% | 100.00000000% | 100.00000000% |
| Principal Deficiency Ledger | 0.00 | 0.00 | 0.00 |
| Total Interest Distributions | 3,842,666.75 | 256,717.10 | 179,955.15 |
| Payment Date | 15 Jun 2005 | 15 Jun 2005 | 15 Jun 2005 |
| Calculation Date | 31 May 2005 | 31 May 2005 | 31 May 2005 |
| Calculation Period | 14 | 14 | 14 |
| Accrual Beginning Date | 15 Mar 2005 | 15 Mar 2005 | 15 Mar 2005 |
| Accrual Ending Date | 15 Jun 2005 | 15 Jun 2005 | 15 Jun 2005 |
| Accrual Period | 92 days | 92 days | 92 days |
| Accrual Rate | 2.405 % | 2.715 % | 3.435 % |
| Euro Reference Rate | 2.135 % | 2.135 % | 2.135 % |
| Spread (bps) | 27 | 58 | 130 |
| Denomination | 66,336.09 | 100,000.00 | 100,000.00 |
| Day Basis | Act/360 | Act/360 | Act/360 |
| Reset Rate Effective Date | 11 Mar 2005 | 11 Mar 2005 | 11 Mar 2005 |
| New Denomination for the next period | 63,864.34 | 100,000.00 | 100,000.00 |

(Amounts in Euro)

2. Collateral Level Information
CP ending 31 May 05
Mortgage Asset Portfolio

| | Amount | Nr of Loans |
|---|----------------|--------------------|
| Beginning Principal Outstanding Balance | 682,723,649.48 | 16,751 |
| Principal Redemption | 23,296,316.76 | 366 |
| Scheduled Principal Redemption | 8,831,078.83 | |
| Prepayments | 14,465,237.93 | |
| CPR | 8.31% | |
| Realised Losses | 0.00 | 0 |
| Principal Adjustments | 0.00 | 0 |
| Ending Principal Outstanding Balance | 659,427,332.72 | 16,385 |

| | 28 Feb 05 | 31 May 05 |
|---|------------------|------------------|
| WA Interest Rate | 3.68224 % | 3.64299 % |
| Current LTV (Outstanding Loan Amount/Initial Valuation) | 48.3 % | 47.9 % |
| Original LTV (Initial Loan Amount/Initial Valuation) | 58.6 % | 58.7 % |

Delinquent Mortgage Loans

| | Principal Amount | Nr of Loans |
|----------------|-------------------------|--------------------|
| 30 - 59 days | 3,300,145.43 | 76 |
| 60 - 89 days | 2,477,682.49 | 55 |
| 90 - 179 days | 3,857,828.34 | 88 |
| 180 - 269 days | 2,084,203.98 | 42 |
| 270 - 365 days | 1,767,798.35 | 32 |
| > 365 days | 8,556,805.99 | 156 |
| | <u>22,044,464.58</u> | <u>449</u> |

| | Principal Amount | Nr of Loans |
|---|-------------------------|--------------------|
| Loans in Legal Proceedings | 7,751,070.34 | 145 |
| (of which the mortgage loan is current*) | 0.00 | 0 |

* proceedings initiated by other creditors

Portfolio Trigger Event

| | |
|---|---------------|
| Mortgage Loans in arrears (90 - 365 days) | 7,709,830.67 |
| 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 |

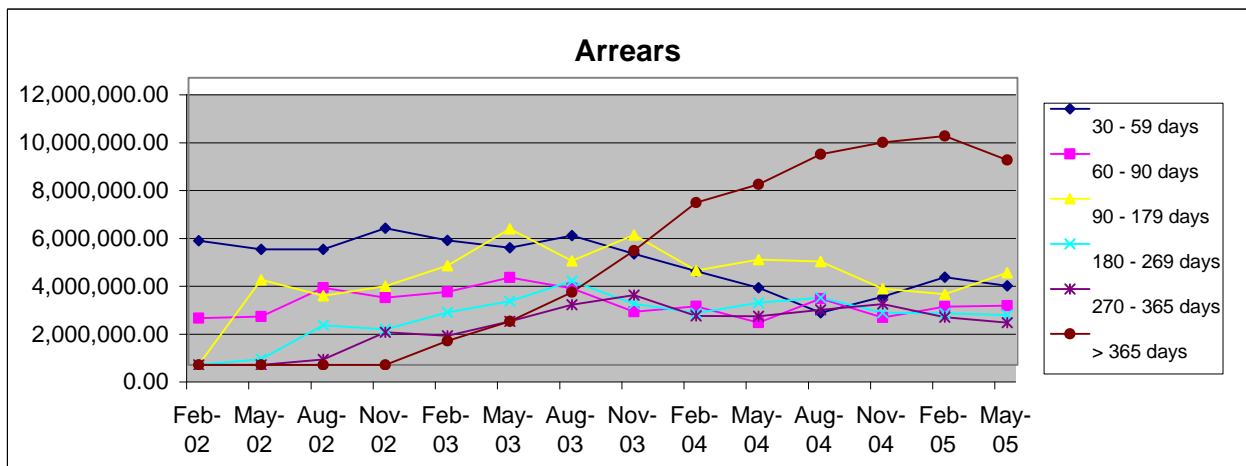
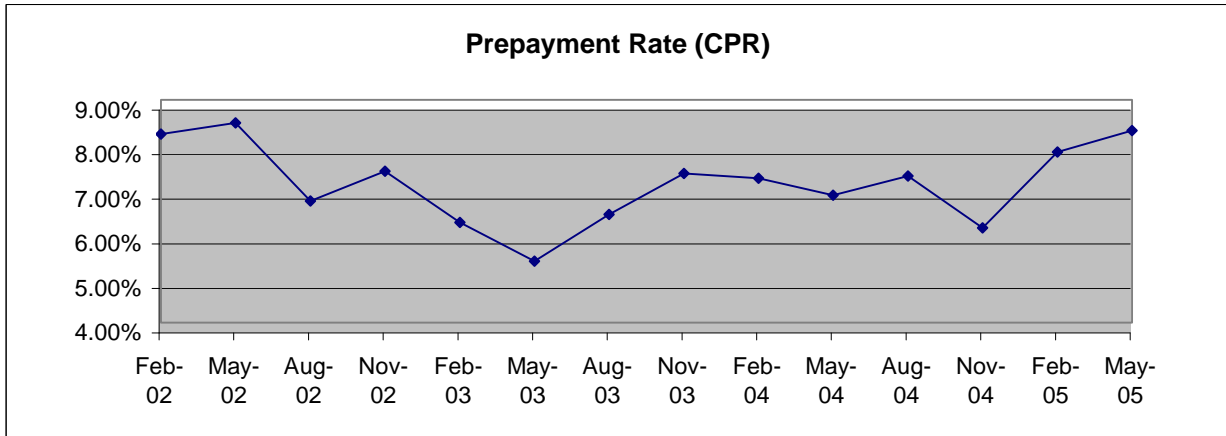
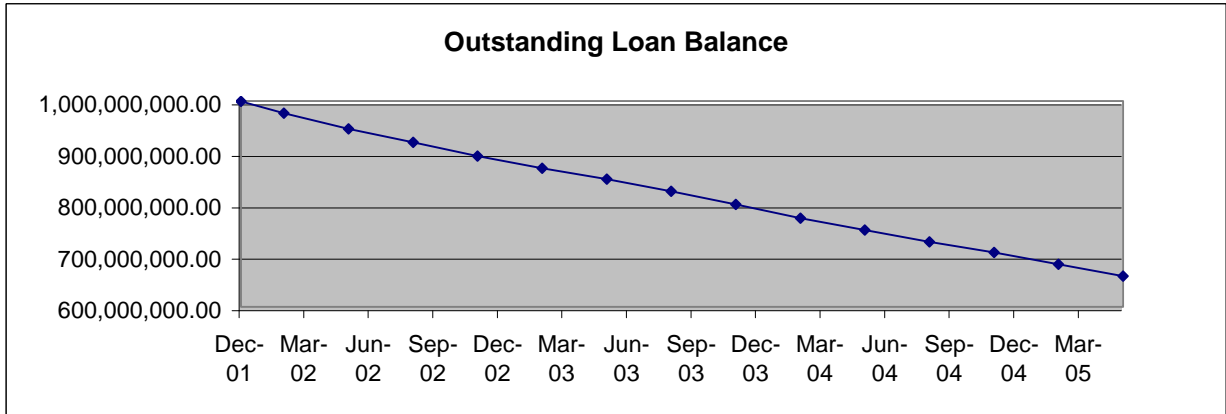
Liquidity Ledger

| | |
|----------------------------------|---|
| 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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