

# **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 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
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	579.258.143,75	37.000.000,00	20.500.000,00
Total Ending Balance Subsequent to Distribution	555.530.800,50	37.000.000,00	20.500.000,00
Total Principal Distribution	23.727.343,25	0,00	0,00
Pool Factor	58,94226000%	100,00000000%	100,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00
Total Interest Distributions	3.522.970,75	254.019,80	178.050,70
Payment Date	15 Dec 2005	15 Dec 2005	15 Dec 2005
Calculation Date	30 Nov 2005	30 Nov 2005	30 Nov 2005
Calculation Period	15	15	15
Accrual Beginning Date	15 Sep 2005	15 Sep 2005	15 Sep 2005
Accrual Ending Date	15 Dec 2005	15 Dec 2005	15 Dec 2005
Accrual Period	91 days	91 days	91 days
Accrual Rate	2,406 %	2,716 %	3,436 %
Euro Reference Rate	2,136 %	2,136 %	2,136 %
Spread (bps)	27	58	130
Denomination	61.459,75	100.000,00	100.000,00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Sep 2005	13 Sep 2005	13 Sep 2005
New Denomination for the next period	58.942,26	100.000,00	100.000,00

**(Amounts in Euro)**

**2. Collateral Level Information**
**CP ending 30 Nov 05**
**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	636.764.115,72	16.006
Principal Redemption	23.727.405,45	385
Scheduled Principal Redemption	8.436.002,49	
Prepayments	15.291.402,96	
CPR	9,39%	
Realised Losses	0,00	0
Principal Adjustments	0,00	0
Ending Principal Outstanding Balance	613.036.710,27	15.621

	<b>31 Aug 05</b>	<b>30 Nov 05</b>
WA Interest Rate	3,62941 %	3,69014 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	47,5 %	47,0 %
Original LTV (Initial Loan Amount/Initial Valuation)	58,7 %	58,7 %

<b>Delinquent Mortgage Loans</b>	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	4.566.198,74	113
60 - 89 days	2.926.032,77	56
90 - 179 days	3.636.127,68	78
180 - 269 days	2.225.788,23	54
270 - 365 days	1.845.921,80	34
> 365 days	7.854.401,01	147
	<b>23.054.470,23</b>	<b>482</b>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	8.174.246,25	159
( 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)	7.707.837,71
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

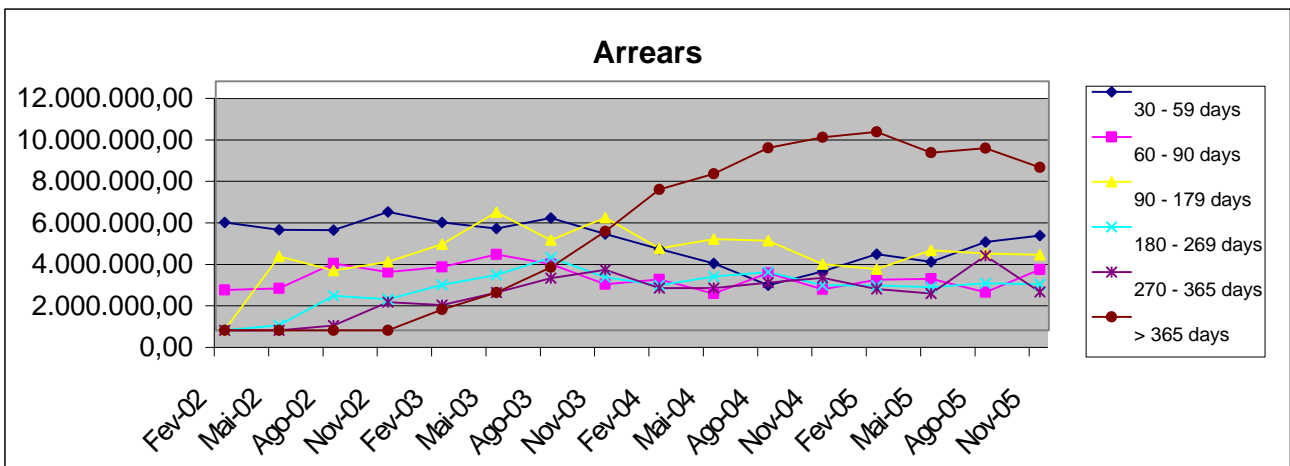
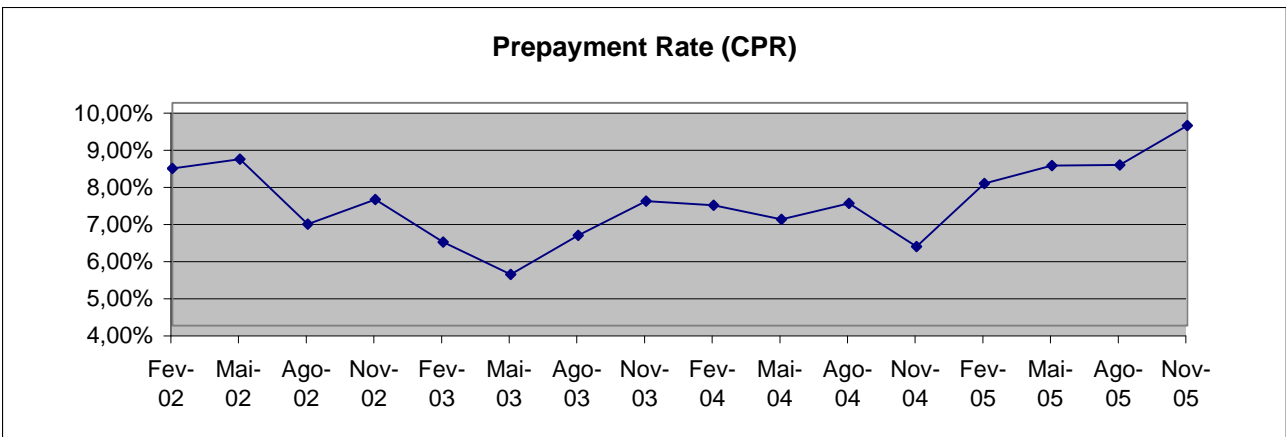
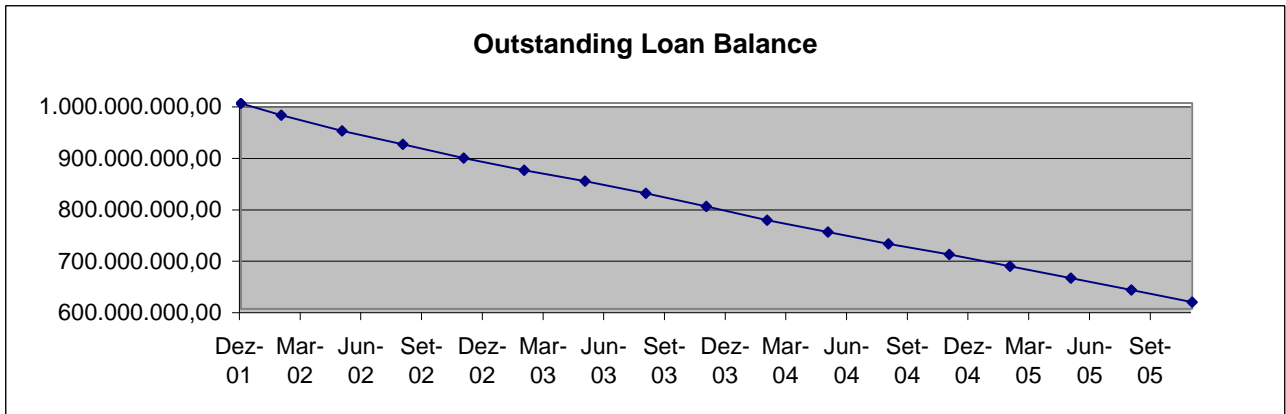
**Liquidity Ledger**

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**

Banco Comercial Português, S.A.

Tagus Park, Edifício 7, Piso 1, Ala B, 2784-511 Porto Salvo, Portugal

Dolores Saraiva / Carla Abreu /Nuno Gouveia

Phone: +351 21 4238170/ 171 / 172

Fax: +351 21 4238179

email: dolores.saraiva@millenniumbcp.pt // carla.abreu@millenniumbcp.pt

// nuno.rosadogouveia@millenniumbcp.pt

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