

# 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 March 2007**



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

## 1. Security Level Information

	Magellan Mortgage No. 1 plc		
Issuer Name	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	470,286,199.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	451,618,102.00	37,000,000.00	20,500,000.00
Total Principal Distribution	18,668,097.50	0.00	0.00
Pool Factor	47.91704000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	4,637,005.75	393,495.00	254,917.50
Payment Date	15 Mar 2007	15 Mar 2007	15 Mar 2007
Calculation Date	28 Feb 2007	28 Feb 2007	28 Feb 2007
Calculation Period	21	21	21
Accrual Beginning Date	15 Dec 2006	15 Dec 2006	15 Dec 2006
Accrual Ending Date	15 Mar 2007	15 Mar 2007	15 Mar 2007
Accrual Period	90 days	90 days	90 days
Accrual Rate	3.944 %	4.254 %	4.974 %
Euro Reference Rate	3.674 %	3.674 %	3.674 %
Spread (bps)	27	58	130
Denomination	49,897.74	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Dec 2006	13 Dec 2006	13 Dec 2006
New Denomination for the next period	47,917.04	100,000.00	100,000.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 28 Feb 07

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	527,792,165.38	14,131
Principal Redemption	18,668,120.85	337
Scheduled Principal Redemption	6,874,761.11	
Prepayments	11,793,359.74	
CPR	8.75%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	509,124,044.53	13,794

	<b>30 Nov 06</b>	<b>28 Feb 07</b>
WA Interest Rate	4.85005 %	4.99306 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	45.3 %	44.9 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.8 %	58.8 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	3,158,687.21	82
60 - 89 days	1,458,217.17	35
90 - 179 days	4,345,667.12	104
180 - 269 days	3,127,870.69	65
270 - 365 days	2,287,377.18	48
> 365 days	7,897,860.50	162
	<u>22,275,679.87</u>	<u>496</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	5,208,976.09	103
( 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)	9,760,914.99
Maximum	45,000,000.00
Result	Pass

**Reserve Fund**

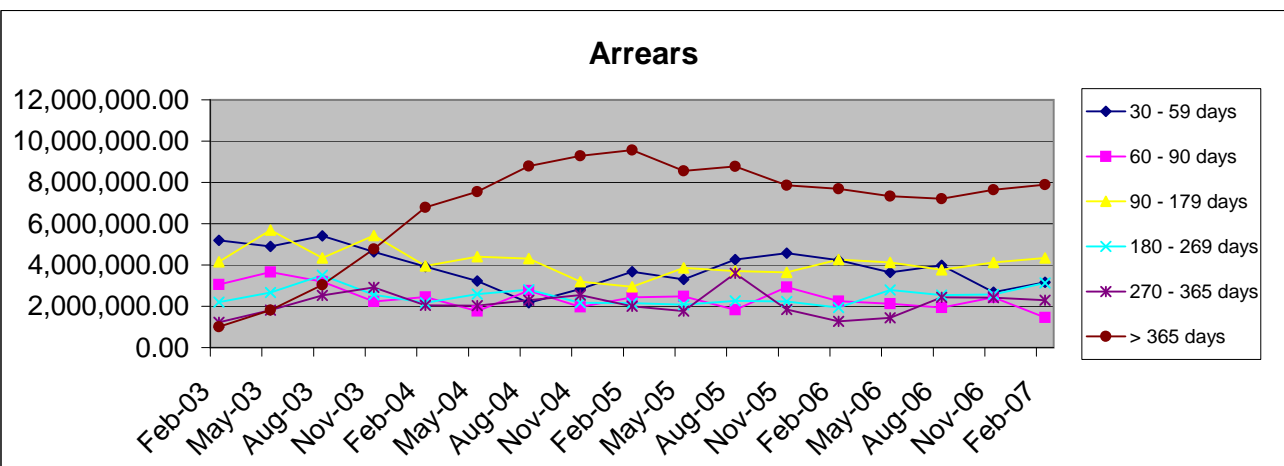
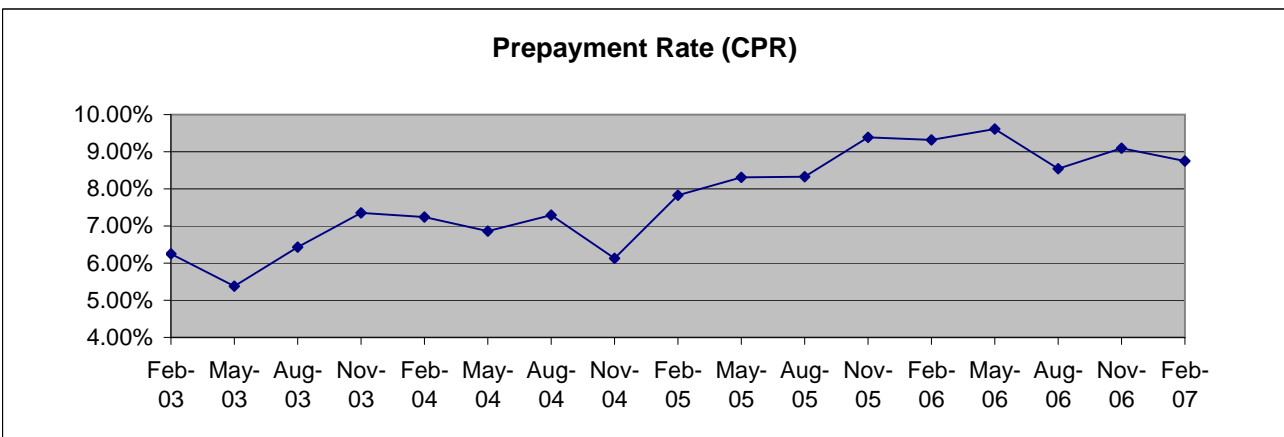
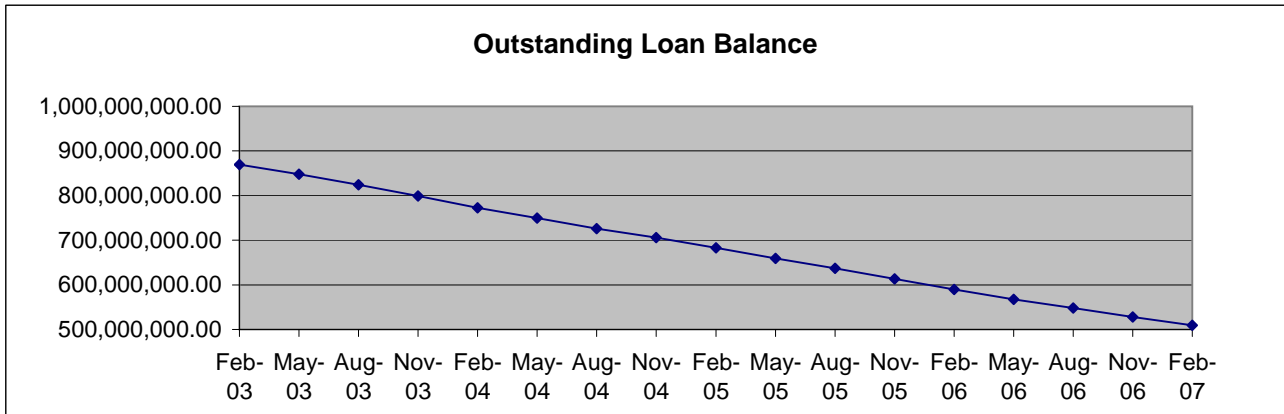
Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

**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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