

# 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 2007



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	410,553,282.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	391,320,345.00	37,000,000.00	20,500,000.00
Total Principal Distribution	19,232,937.75	0.00	0.00
Pool Factor	41.51940000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	5,188,933.75	496,632.50	312,471.25
Payment Date	17 Dec 2007	17 Dec 2007	17 Dec 2007
Calculation Date	30 Nov 2007	30 Nov 2007	30 Nov 2007
Calculation Period	24	24	24
Accrual Beginning Date	17 Sep 2007	17 Sep 2007	17 Sep 2007
Accrual Ending Date	17 Dec 2007	17 Dec 2007	17 Dec 2007
Accrual Period	91 days	91 days	91 days
Accrual Rate	5.000 %	5.310 %	6.030 %
Euro Reference Rate	4.730 %	4.730 %	4.730 %
Spread (bps)	27	58	130
Denomination	43,560.03	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Sep 2007	13 Sep 2007	13 Sep 2007
New Denomination for the next period	41,519.40	100,000.00	100,000.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 30 Nov 07

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	468,059,277.70	12,986
Principal Redemption	19,232,961.09	400
Scheduled Principal Redemption	6,055,609.91	
Prepayments	13,177,351.18	
CPR	10.93%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	448,826,316.61	12,586

	<b>31 Aug 07</b>	<b>30 Nov 07</b>
WA Interest Rate	5.41202 %	5.88261 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	43.5 %	43.2 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.1 %	58.1 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	3,810,800.30	88
60 - 89 days	2,235,893.40	58
90 - 179 days	4,217,799.13	100
180 - 269 days	2,930,043.59	75
270 - 365 days	1,788,982.82	44
> 365 days	9,390,313.56	203
	<u>24,373,832.80</u>	<u>568</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	5,022,683.94	105
( 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)	8,936,825.54
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

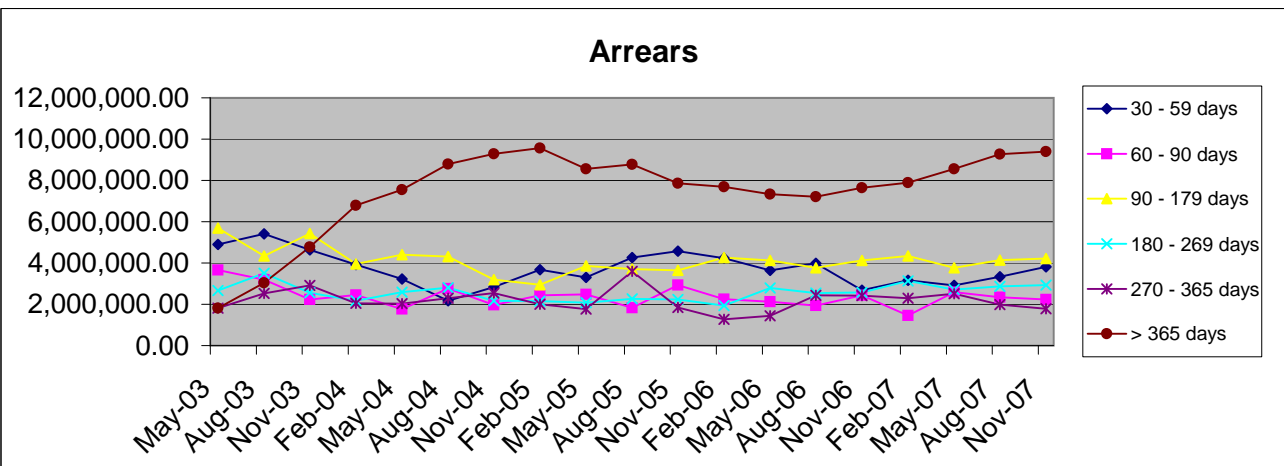
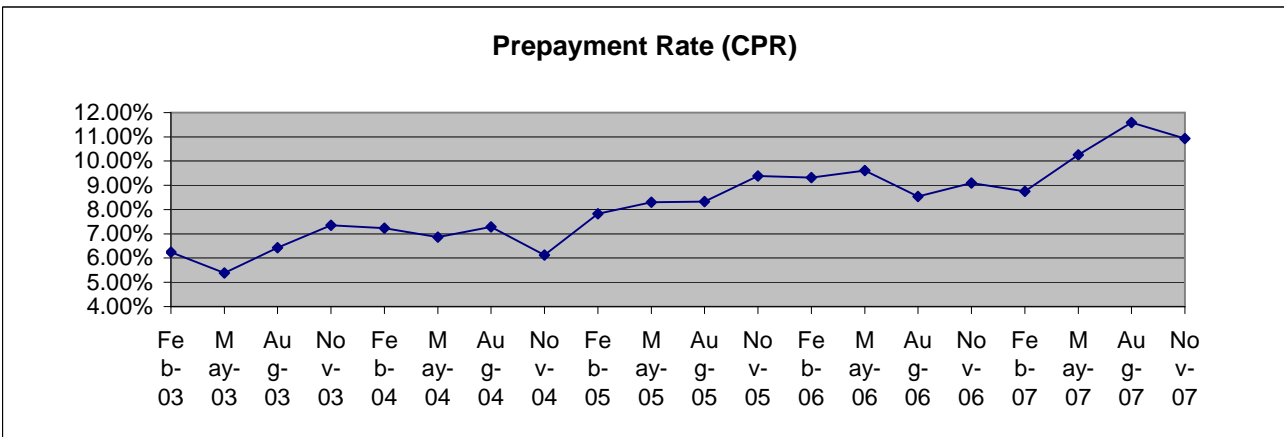
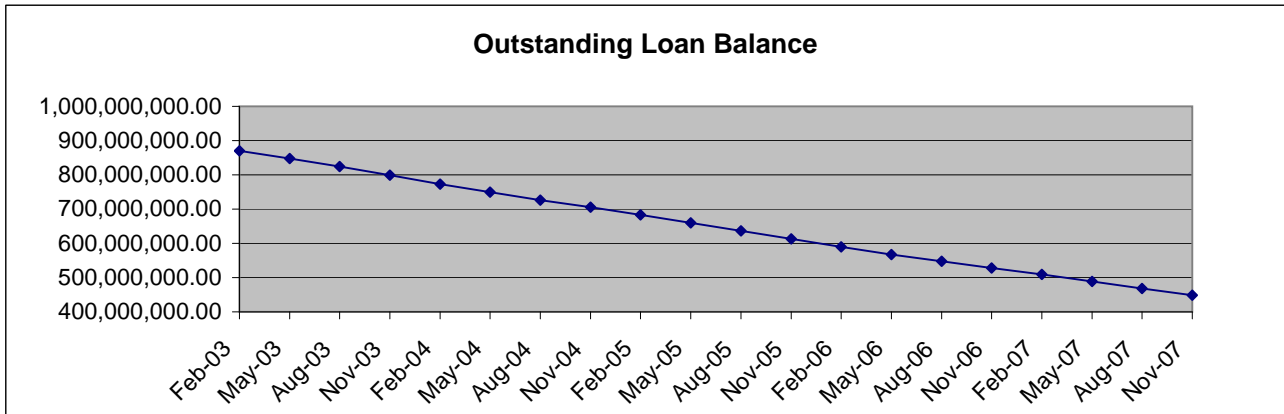
**Liquidity Ledger**

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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