

# 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 2008



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	391,320,345.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	372,732,737.00	37,000,000.00	20,500,000.00
Total Principal Distribution	18,587,608.00	0.00	0.00
Pool Factor	39.54724000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	5,218,245.50	522,702.70	327,325.55
Payment Date	18 Mar 2008	18 Mar 2008	18 Mar 2008
Calculation Date	29 Feb 2008	29 Feb 2008	29 Feb 2008
Calculation Period	25	25	25
Accrual Beginning Date	17 Dec 2007	17 Dec 2007	17 Dec 2007
Accrual Ending Date	18 Mar 2008	18 Mar 2008	18 Mar 2008
Accrual Period	92 days	92 days	92 days
Accrual Rate	5.218 %	5.528 %	6.248 %
Euro Reference Rate	4.948 %	4.948 %	4.948 %
Spread (bps)	27	58	130
Denomination	41,519.40	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Dec 2007	13 Dec 2007	13 Dec 2007
New Denomination for the next period	39,547.24	100,000.00	100,000.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 29 Feb 08

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	448,826,316.61	12,586
Principal Redemption	18,587,619.25	413
Scheduled Principal Redemption	5,711,230.92	
Prepayments	12,876,388.33	
CPR	11.13%	
Realised Losses	0.00	0
Principal Adjustments	0.00	0
Ending Principal Outstanding Balance	430,238,697.36	12,173

	<b>30 Nov 07</b>	<b>29 Feb 08</b>
WA Interest Rate	5.88261 %	5.86462 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	43.2 %	42.9 %
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	3,566,447.49	80
60 - 89 days	2,092,096.57	51
90 - 179 days	4,688,345.39	113
180 - 269 days	2,767,700.40	61
270 - 365 days	2,535,703.08	58
> 365 days	9,343,981.35	205
	<u>24,994,274.28</u>	<u>568</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Loans in Legal Proceedings	4,959,608.65	98
( 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)	9,991,748.87
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

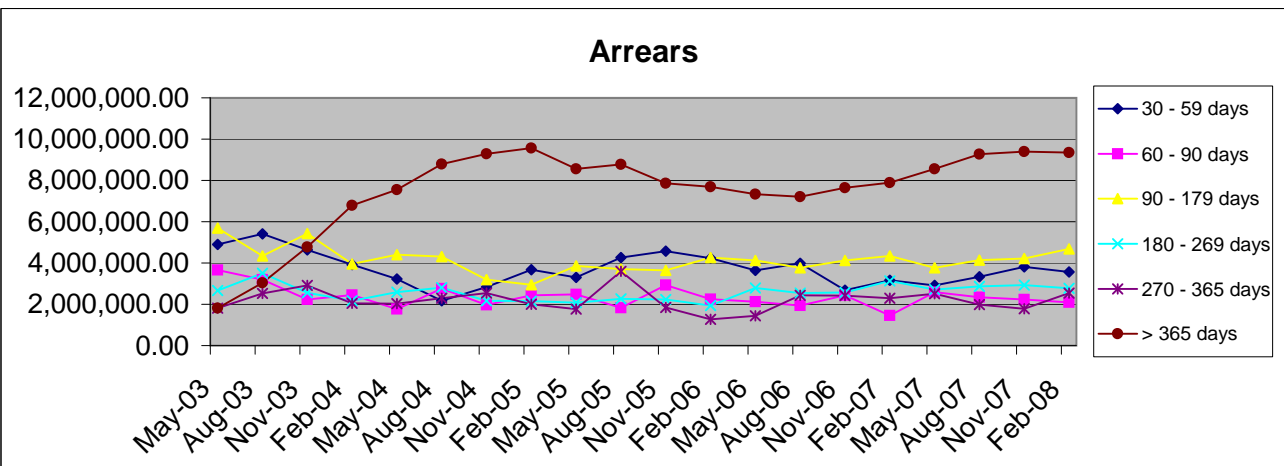
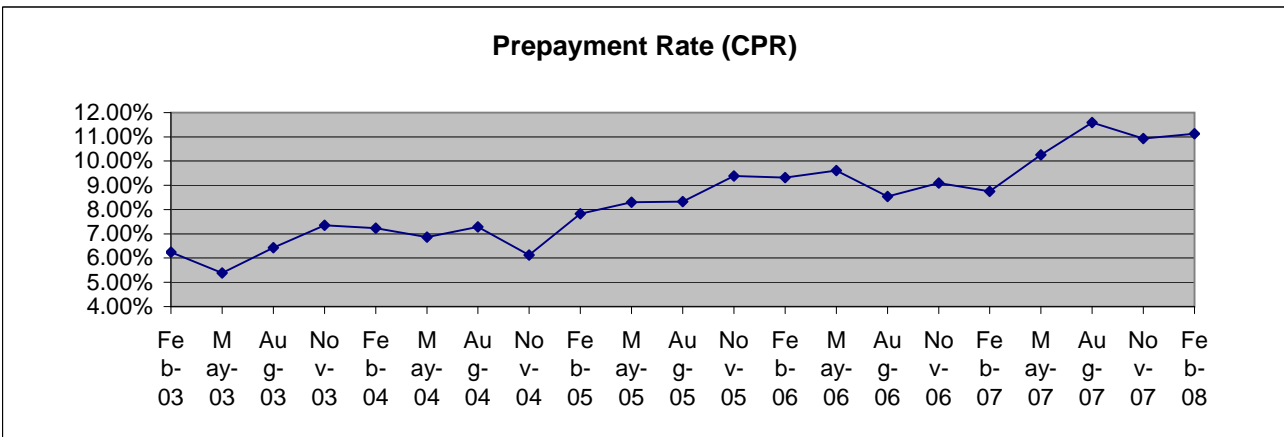
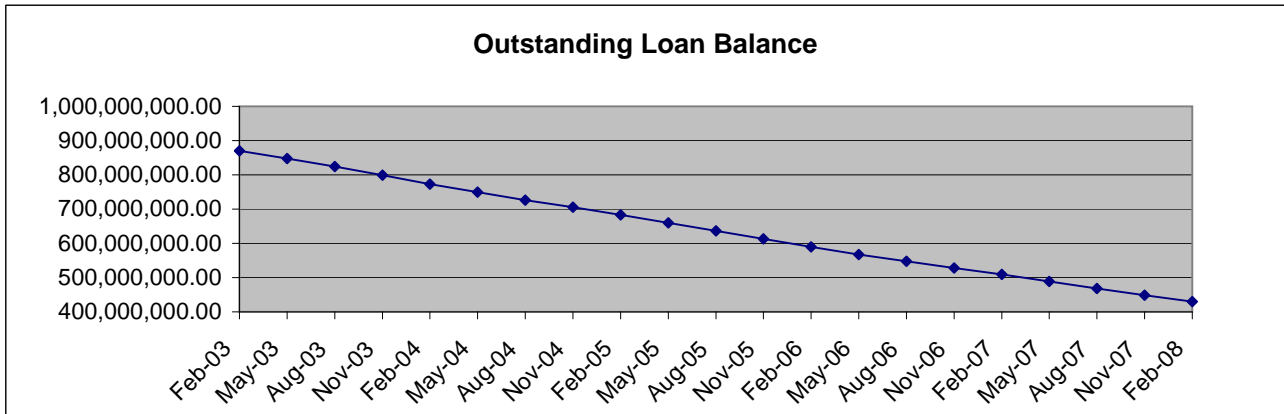
**Liquidity Ledger**

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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