

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 September 2010



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 ord. to Class A Notes	ord. 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	247,430,943.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	237,870,789.00	37,000,000.00	20,500,000.00
Total Principal Distribution	9,560,154.50	0.00	0.00
Pool Factor	25.23828000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	796,129.75	177,670.30	173,878.95
Payment Date	15 Sep 2010	15 Sep 2010	15 Sep 2010
Calculation Date	31 Aug 2010	31 Aug 2010	31 Aug 2010
Calculation Period	35	35	35
Accrual Beginning Date	15 Jun 2010	15 Jun 2010	15 Jun 2010
Accrual Ending Date	15 Sep 2010	15 Sep 2010	15 Sep 2010
Accrual Period	92 days	92 days	92 days
Accrual Rate	1.259 %	1.879 %	3.319 %
Euro Reference Rate	0.719 %	0.719 %	0.719 %
Spread (bps)	54	116	260
Denomination	26,252.62	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Jun 2010	11 Jun 2010	11 Jun 2010
New Denomination for the next period	25,238.28	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Aug 10

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	304,936,907.11	9,805
Principal Redemption	9,560,146.78	186
Scheduled Principal Redemption	5,801,196.67	
Prepayments	3,758,950.11	
CPR	4.93%	
Realised Losses	0.00	0
Ending Principal Outstanding Balance	295,376,760.33	9,619
	31 May 10	31 Aug 10
WA Interest Rate	1.86920 %	1.97100 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	39.1 %	38.8 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.6 %	58.9 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	1,333,786.64	38
60 - 89 days	1,292,239.23	33
90 - 179 days	1,929,252.99	51
180 - 269 days	1,346,808.97	35
270 - 365 days	560,101.28	16
> 365 days	13,526,144.80	309
	<u>19,988,333.91</u>	<u>482</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	12,320,797.28	275
Legal Proceedings which the mortgage loan is current*	0.00	0

* proceedings initiated by other creditors

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	3,836,163.24
Maximum	45,000,000.00
Result	Pass

Reserve Fund

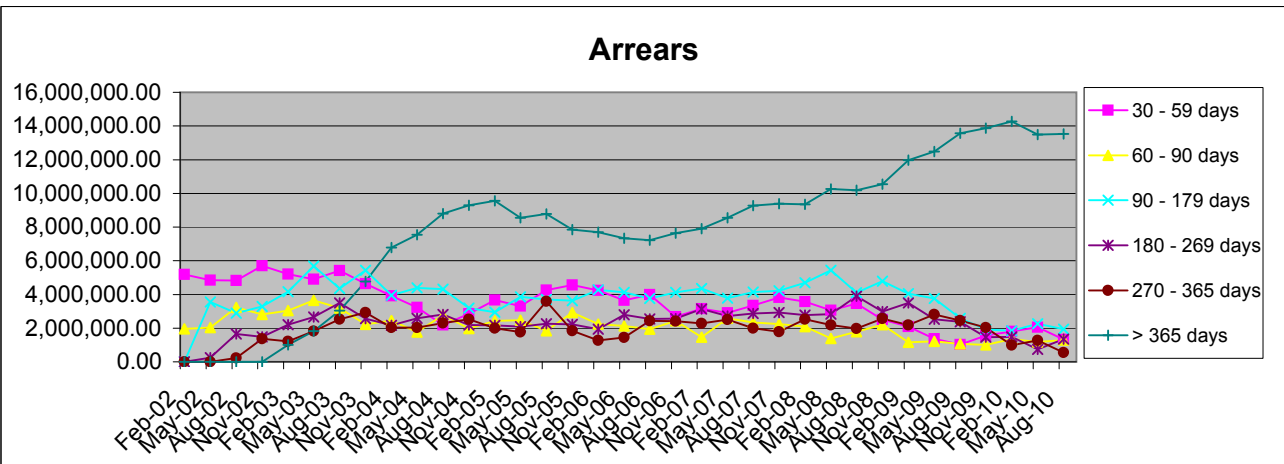
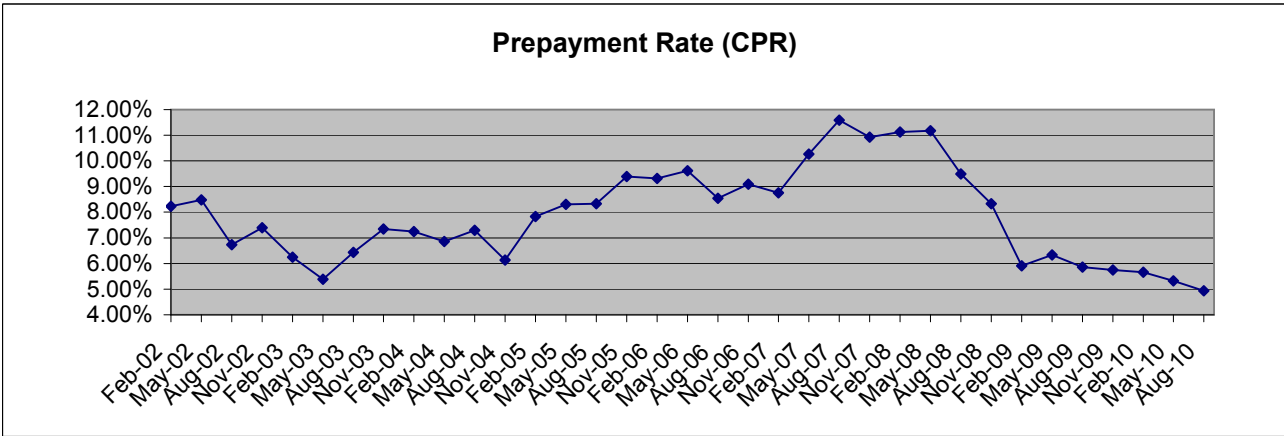
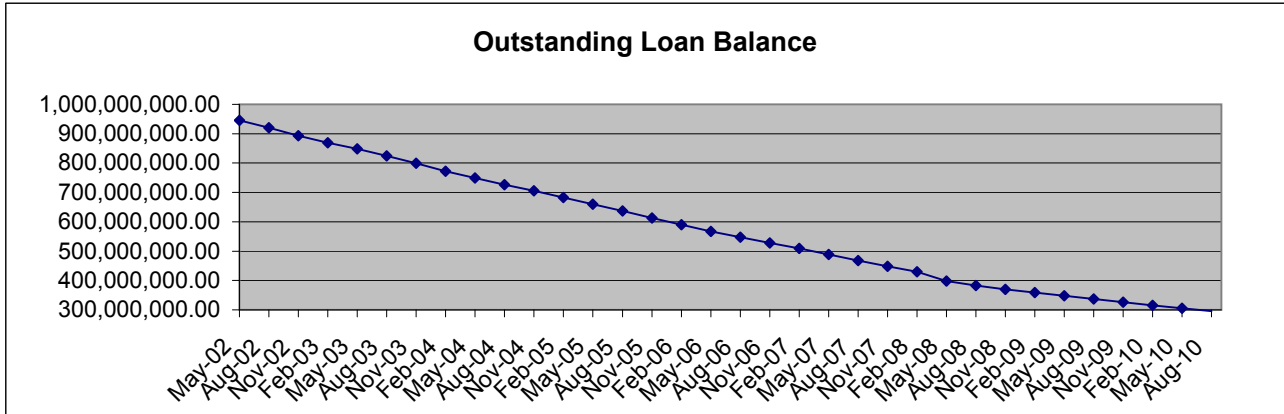
Initial Reserve Fund	11,500,000.00
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,500,000.00

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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