

# 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 2011



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	228,979,338.25	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	219,829,359.75	37,000,000.00	20,500,000.00
Total Principal Distribution	9,149,978.50	0.00	0.00
Pool Factor	23.32407000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	896,411.75	202,205.00	185,832.50
Payment Date	15 Mar 2011	15 Mar 2011	15 Mar 2011
Calculation Date	28 Feb 2011	28 Feb 2011	28 Feb 2011
Calculation Period	37	37	37
Accrual Beginning Date	15 Dez 2010	15 Dez 2010	15 Dez 2010
Accrual Ending Date	15 Mar 2011	15 Mar 2011	15 Mar 2011
Accrual Period	90 days	90 days	90 days
Accrual Rate	1.566 %	2.186 %	3.626 %
Euro Reference Rate	1.026 %	1.026 %	1.026 %
Spread (bps)	54	116	260
Denomination	24,294.89	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Dez 2010	13 Dez 2010	13 Dez 2010
New Denomination for the next period	23,324.07	100,000.00	100,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 28 Feb 11

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	286,485,306.83	9,427
Principal Redemption	9,149,978.74	193
Scheduled Principal Redemption	5,552,264.61	
Prepayments	3,597,714.13	
CPR	5.02%	
Realised Losses	0.00	0
Ending Principal Outstanding Balance	277,335,328.09	9,234
	<b>30 Nov 10</b>	<b>28 Feb 11</b>
WA Interest Rate	2.13809 %	2.23653 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	38.2 %	37.7 %
Original LTV (Initial Loan Amount/Initial Valuation)	58.7 %	58.8 %

**Delinquent Mortgage Loans**

	<b>Principal Amount</b>	<b>Nr of Loans</b>
30 - 59 days	2,029,482.99	47
60 - 89 days	937,208.53	26
90 - 179 days	1,468,623.99	43
180 - 269 days	1,559,270.21	39
270 - 365 days	744,803.59	19
> 365 days	11,935,156.13	280
	<u>18,674,545.44</u>	<u>454</u>

	<b>Principal Amount</b>	<b>Nr of Loans</b>
Delinquent Mortgages Loans in Legal Proceedings	12,012,180.62	272
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)	3,772,697.79
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

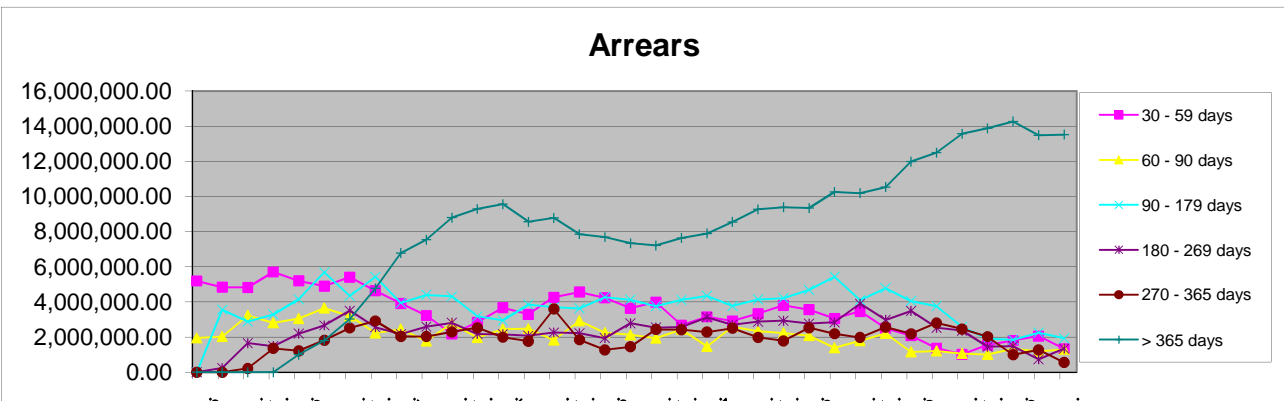
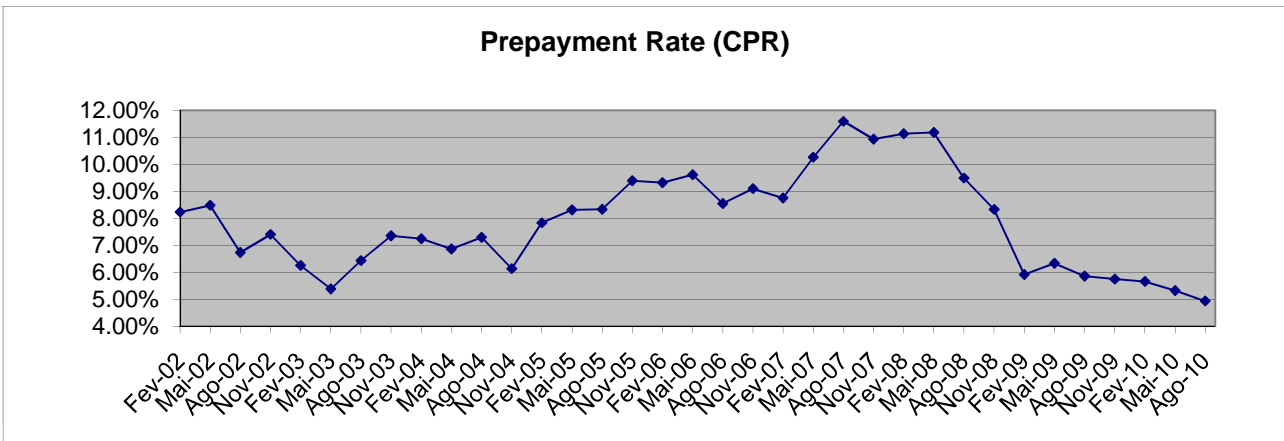
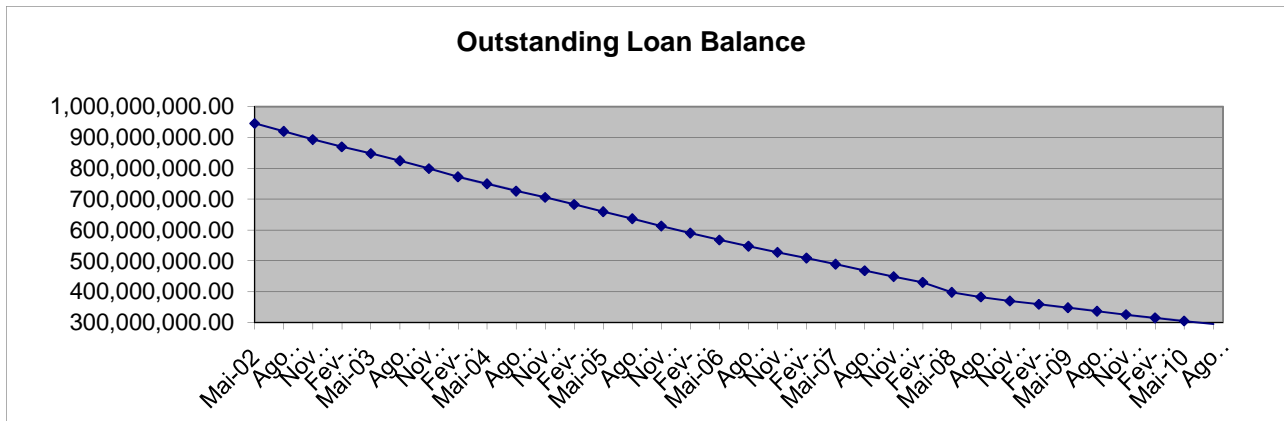
**Liquidity Ledger**

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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