

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 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	211,404,069.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	202,721,194.00	37,000,000.00	20,500,000.00
Total Principal Distribution	8,682,875.50	0.00	0.00
Pool Factor	21.50888000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	1,086,419.75	248,776.90	213,275.85
Payment Date	15 Set 2011	15 Set 2011	15 Set 2011
Calculation Date	31 Ago 2011	31 Ago 2011	31 Ago 2011
Calculation Period	39	39	39
Accrual Beginning Date	15 Jun 2011	15 Jun 2011	15 Jun 2011
Accrual Ending Date	15 Set 2011	15 Set 2011	15 Set 2011
Accrual Period	92 days	92 days	92 days
Accrual Rate	2.011 %	2.631 %	4.071 %
Euro Reference Rate	1.471 %	1.471 %	1.471 %
Spread (bps)	54	116	260
Denomination	22,430.14	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2011	13 Jun 2011	13 Jun 2011
New Denomination for the next period	21,508.88	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Ago 11

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	268,910,052.13	9,074
Principal Redemption	8,682,919.73	181
Scheduled Principal Redemption	5,258,141.59	
Prepayments	3,424,778.14	
CPR	5.10%	
Realised Losses	0.00	0
Ending Principal Outstanding Balance	260,227,132.40	8,893
	31 Mai 11	31 Ago 11
WA Interest Rate	2.40101 %	2.70248 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	37.5 %	37.0 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.1 %	59.1 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	1,418,351.42	37
60 - 89 days	1,017,941.63	33
90 - 179 days	2,058,130.39	57
180 - 269 days	889,914.00	24
270 - 365 days	671,527.28	18
> 365 days	11,395,612.45	268
	<u>17,451,477.17</u>	<u>437</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	11,958,284.56	287
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)	3,619,571.67
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

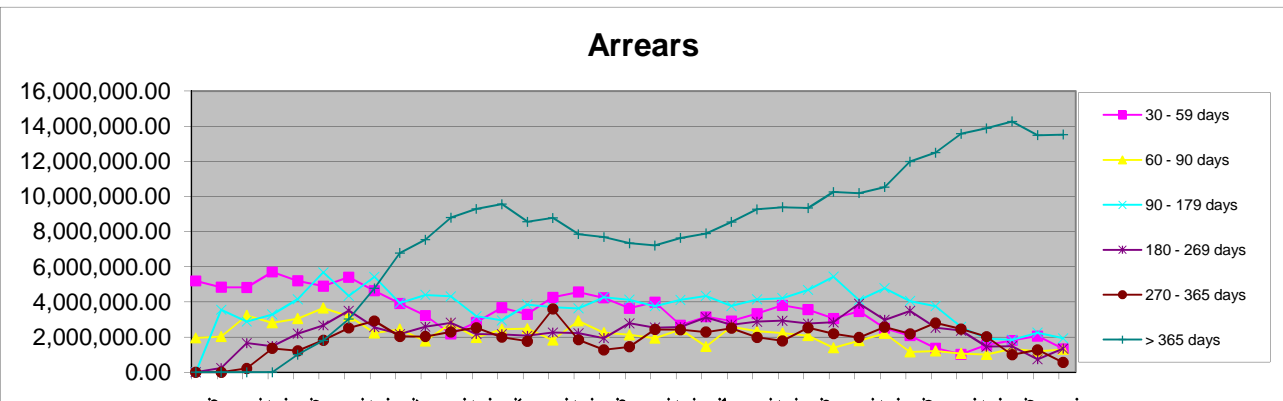
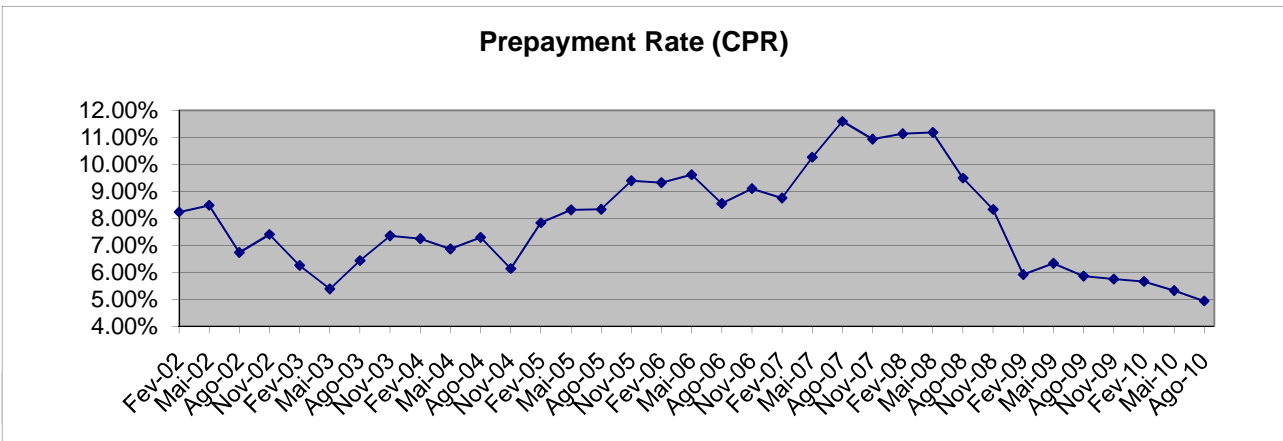
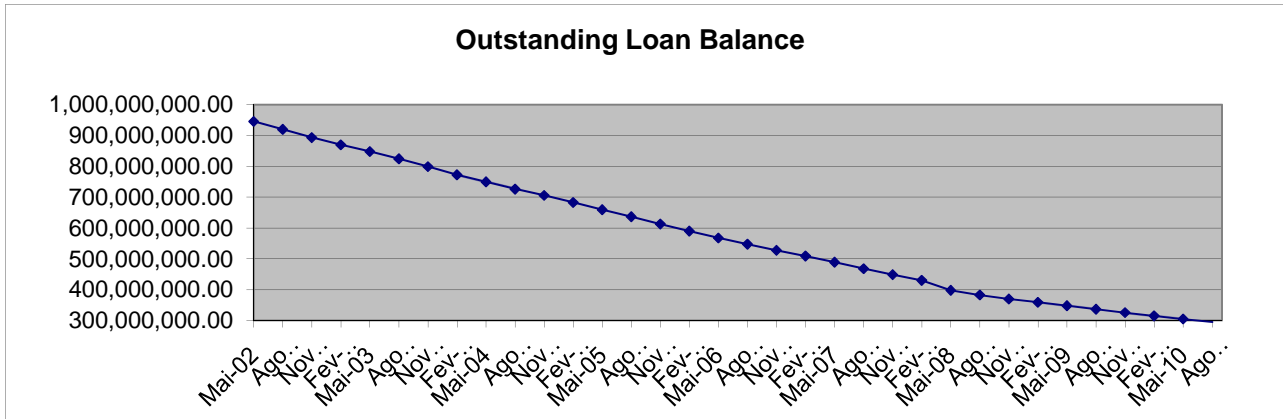
Liquidity Ledger

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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