

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 2013



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	A-	A-	BBB+
Moodys Rating	Baa3	Ba2	B2
Fitch Rating	A	A	A
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	144,571,488.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	137,326,302.75	37,000,000.00	20,500,000.00
Total Principal Distribution	7,245,186.00	0.00	0.00
Pool Factor	14.57043000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	273,702.00	128,038.50	145,560.25
Payment Date	16 Set 2013	16 Set 2013	16 Set 2013
Calculation Date	30 Ago 2013	30 Ago 2013	30 Ago 2013
Calculation Period	47	47	47
Accrual Beginning Date	17 Jun 2013	17 Jun 2013	17 Jun 2013
Accrual Ending Date	16 Set 2013	16 Set 2013	16 Set 2013
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.749 %	1.369 %	2.809 %
Euro Reference Rate	0.209 %	0.209 %	0.209 %
Spread (bps)	54	116	260
Denomination	15,339.15	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2013	13 Jun 2013	13 Jun 2013
New Denomination for the next period	14,570.43	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 Ago 13

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	202,077,435.05	7,557
Principal Redemption	7,245,143.68	182
Scheduled Principal Redemption	4,415,703.95	
Prepayments	2,829,439.73	
CPR	5.60%	
Ending Principal Outstanding Balance	194,832,291.37	7,375
	31 Mai 13	30 Ago 13
WA Interest Rate	1.43552 %	1.43000 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	33.9 %	33.5 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.3 %	59.3 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	728,464.55	28
60 - 89 days	389,874.65	16
90 - 179 days	602,436.73	22
180 - 269 days	728,812.09	22
270 - 365 days	407,189.16	11
> 365 days	10,046,223.56	242
	<u>12,903,000.74</u>	<u>341</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	10,303,921.34	255

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	1,738,437.98
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	30,000,000.00
Additions to Liquidity Ledger	0.00
Deductions from Liquidity Ledger	0.00
Liquidity Ledger closing balance	30,000,000.00
Liquidity Facility Amount	30,000,000.00
Available Liquidity Facility	0.00

(Amounts in Euro)

4. Contacts

Transaction Manager, Custodian and Servicer

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