

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 2014



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	131,143,220.00	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	125,084,735.75	37,000,000.00	20,500,000.00
Total Principal Distribution	6,058,484.25	0.00	0.00
Pool Factor	13.27159000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	273,796.25	135,875.10	150,722.15
Payment Date	18 Mar 2014	18 Mar 2014	18 Mar 2014
Calculation Date	28 Feb 2014	28 Feb 2014	28 Feb 2014
Calculation Period	49	49	49
Accrual Beginning Date	16 Dez 2013	16 Dez 2013	16 Dez 2013
Accrual Ending Date	18 Mar 2014	18 Mar 2014	18 Mar 2014
Accrual Period	92 days	92 days	92 days
Accrual Rate	0.817 %	1.437 %	2.877 %
Euro Reference Rate	0.277 %	0.277 %	0.277 %
Spread (bps)	54	116	260
Denomination	13,914.40	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	12 Dez 2013	12 Dez 2013	12 Dez 2013
New Denomination for the next period	13,271.59	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 Feb 14

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	188,649,205.03	7,236
Principal Redemption	6,058,497.63	159
Scheduled Principal Redemption	4,170,712.33	
Prepayments	1,887,785.30	
CPR	4.03%	
Ending Principal Outstanding Balance	182,590,707.40	7,077
	29 Nov 13	28 Feb 14
WA Interest Rate	1.44000 %	1.48100 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	33.0 %	32.7 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.4 %	59.5 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	1,211,549.42	35
60 - 89 days	407,967.05	13
90 - 179 days	638,731.12	20
180 - 269 days	468,440.95	15
270 - 365 days	344,375.33	10
> 365 days	10,176,499.48	247
	13,247,563.35	340

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	10,128,114.02	253

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	1,451,547.40
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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