

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 December 2014



Banco Comercial Português, S.A
Transaction Manager, Custodian and Servicer

1. Security Level Information

	Magellan Mortgage No. 1 plc		
	Class A	Class B	Class C
Issuer Name			
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 rrd. to Class A Notes rrd. to Class B Notes		
S&P Rating	A-	A-	BBB+
Moody's Rating	A3	Baa2	B1
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	113,245,710.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	107,484,396.50	37,000,000.00	20,500,000.00
Total Principal Distribution	5,761,314.00	0.00	0.00
Pool Factor	11.40418000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	178,603.75	116,350.20	139,084.30
Payment Date	15 Dec 2014	15 Dec 2014	15 Dec 2014
Calculation Date	28 Nov 2014	28 Nov 2014	28 Nov 2014
Calculation Period	52	52	52
Accrual Beginning Date	15 Sep 2014	15 Sep 2014	15 Sep 2014
Accrual Ending Date	15 Dec 2014	15 Dec 2014	15 Dec 2014
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.624 %	1.244 %	2.684 %
Euro Reference Rate	0.084 %	0.084 %	0.084 %
Spread (bps)	54	116	260
Denomination	12,015.46	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	11 Sep 2014	11 Sep 2014	11 Sep 2014
New Denomination for the next period	11,404.18	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 Nov 14

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	170,751,677.23	6,800
Principal Redemption	5,761,368.12	142
Scheduled Principal Redemption	3,893,221.98	
Prepayments	1,868,146.14	
CPR	4.40%	
Ending Principal Outstanding Balance	164,990,309.11	6,658
	29 Aug 14	28 Nov 14
WA Interest Rate	1.47500 %	1.35000 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	31.9 %	31.4 %
Original LTV (Initial Loan Amount/Initial Valuation)	59.6 %	59.7 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	568,031.30	19
60 - 89 days	348,449.92	19
90 - 179 days	523,952.25	15
180 - 269 days	706,041.07	14
270 - 365 days	364,685.63	11
> 365 days	9,544,881.50	246
	<u>12,056,041.67</u>	<u>324</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	9,641,851.46	246

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	1,594,678.95
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)

11. Contacts

Transaction Manager, Custodian and Servicer

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Investor Reports available on www.securitisation.pt
