

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 2019



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-	B-
Moodys Rating	Aa3	Aa3	A2
Fitch Rating	A *-	A *-	BB+
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	15,553,040.75	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	11,870,599.00	37,000,000.00	20,500,000.00
Total Principal Distribution	3,682,441.75	0.00	0.00
Pool Factor	1.25948000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	8,765.25	78,750.80	118,252.20
Payment Date	16 Sep 2019	16 Sep 2019	16 Sep 2019
Calculation Date	30 Aug 2019	30 Aug 2019	30 Aug 2019
Calculation Period	71	71	71
Accrual Beginning Date	17 Jun 2019	17 Jun 2019	17 Jun 2019
Accrual Ending Date	16 Sep 2019	16 Sep 2019	16 Sep 2019
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.222 %	0.842 %	2.282 %
Euro Reference Rate	-0.318 %	-0.318 %	-0.318 %
Spread (bps)	54	116	260
Denomination	1,650.19	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	13 Jun 2019	13 Jun 2019	13 Jun 2019
New Denomination for the next period	1,259.48	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 Aug 19

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	73,059,003.07	4,262
Principal Redemption	3,682,486.59	119
Scheduled Principal Redemption	2,700,469.13	
Prepayments	982,017.46	
CPR	5.47%	
Ending Principal Outstanding Balance	69,376,516.48	4,143

	31 May 19	30 Aug 19
WA Interest Rate	0.908 %	0.886 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	23.2 %	22.8 %
Original LTV (Initial Loan Amount/Initial Valuation)	60.8 %	61.0 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	128,320.78	7
60 - 89 days	203,982.61	6
90 - 179 days	233,099.88	11
180 - 269 days	32,162.89	1
270 - 365 days	71,180.48	2
> 365 days	3,872,520.14	121
	4,541,266.78	148

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	3,762,193.82	117

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	336,443.25
Maximum	45,000,000.00
Result	Pass

Reserve Fund

Initial Reserve Fund	11,486,049.06
Reserve Fund Drawing	0.00
Reserve Fund Required Amount	13,950.94
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)

3. Contacts

Transaction Manager, Custodian and Servicer

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