

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 2018



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 | ord. to Class A Notes | ord. to Class B Notes |
| S&P Rating | BBB+ | BBB+ | BB+ |
| Moodys Rating | A1 | A1 | A2 |
| Fitch Rating | BBB+ | BBB+ | B- |
| 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 | 32 771 856.00 | 37 000 000.00 | 20 500 000.00 |
| Total Ending Balance Subsequent to Distribution | 27 960 205.00 | 37 000 000.00 | 20 500 000.00 |
| Total Principal Distribution | 4 811 651.00 | 0.00 | 0.00 |
| Pool Factor | 2.96660000% | 100.00000000% | 100.00000000% |
| Principal Deficiency Ledger | 0.00 | 0.00 | 0.00 |
| Total Interest Distributions | 18 755.75 | 81 055.90 | 121 989.35 |
| Payment Date | 17 set 2018 | 17 set 2018 | 17 set 2018 |
| Calculation Date | 31 ago 2018 | 31 ago 2018 | 31 ago 2018 |
| Calculation Period | 67 | 67 | 67 |
| Accrual Beginning Date | 15 jun 2018 | 15 jun 2018 | 15 jun 2018 |
| Accrual Ending Date | 17 set 2018 | 17 set 2018 | 17 set 2018 |
| Accrual Period | 94 days | 94 days | 94 days |
| Accrual Rate | 0.219 % | 0.839 % | 2.279 % |
| Euro Reference Rate | -0.321 % | -0.321 % | -0.321 % |
| Spread (bps) | 54 | 116 | 260 |
| Denomination | 3 477.12 | 100 000.00 | 100 000.00 |
| Day Basis | Act/360 | Act/360 | Act/360 |
| Reset Rate Effective Date | 13 jun 2018 | 13 jun 2018 | 13 jun 2018 |
| New Denomination for the next period | 2 966.60 | 100 000.00 | 100 000.00 |

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 ago 18

Mortgage Asset Portfolio

| | Amount | Nr of Loans |
|---|---------------|--------------------|
| Beginning Principal Outstanding Balance | 90 277 848.54 | 4 805 |
| Principal Redemption | 4 811 677.86 | 147 |
| Scheduled Principal Redemption | 2 913 824.89 | |
| Prepayments | 1 897 852.97 | |
| CPR | 8.41% | |
| Ending Principal Outstanding Balance | 85 466 170.68 | 4 658 |

| | 31 mai 18 | 31 ago 18 |
|---|------------------|------------------|
| WA Interest Rate | 0.897 % | 0.898 % |
| Current LTV (Outstanding Loan Amount/Initial Valuation) | 25.2 % | 24.7 % |
| Original LTV (Initial Loan Amount/Initial Valuation) | 60.6 % | 60.7 % |

Delinquent Mortgage Loans

| | Principal Amount | Nr of Loans |
|----------------|-------------------------|--------------------|
| 30 - 59 days | 277 025.16 | 16 |
| 60 - 89 days | 262 238.10 | 12 |
| 90 - 179 days | 351 288.37 | 11 |
| 180 - 269 days | 41 450.02 | 3 |
| 270 - 365 days | 187 276.53 | 5 |
| > 365 days | 4 938 169.51 | 153 |
| | <u>6 057 447.69</u> | <u>200</u> |

| | Principal Amount | Nr of Loans |
|---|-------------------------|--------------------|
| Delinquent Mortgages Loans in Legal Proceedings | 4 391 352.81 | 134 |

Portfolio Trigger Event

| | |
|---|---------------|
| Mortgage Loans in arrears (90 - 365 days) | 580 014.92 |
| 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)

3. Contacts

Transaction Manager, Custodian and Servicer

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Investor Reports available on

<http://ind.millenniumbcp.pt/pt/Institucional/investidores/securitizacoes/Pages/default.aspx>
