

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 2020



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	8,261,766.50	37,000,000.00	20,500,000.00
Total Ending Balance Subsequent to Distribution	4,571,690.50	37,000,000.00	20,500,000.00
Total Principal Distribution	3,690,076.00	0.00	0.00
Pool Factor	0.48506000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00
Total Interest Distributions	3,016.00	71,550.60	114,262.90
Payment Date	16 Mar 2020	16 Mar 2020	16 Mar 2020
Calculation Date	28 Feb 2020	28 Feb 2020	28 Feb 2020
Calculation Period	73	73	73
Accrual Beginning Date	16 Dec 2019	16 Dec 2019	16 Dec 2019
Accrual Ending Date	16 Mar 2020	16 Mar 2020	16 Mar 2020
Accrual Period	91 days	91 days	91 days
Accrual Rate	0.145 %	0.765 %	2.205 %
Euro Reference Rate	-0.395 %	-0.395 %	-0.395 %
Spread (bps)	54	116	260
Denomination	876.58	100,000.00	100,000.00
Day Basis	Act/360	Act/360	Act/360
Reset Rate Effective Date	12 Dec 2019	12 Dec 2019	12 Dec 2019
New Denomination for the next period	485.06	100,000.00	100,000.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 Feb 20

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	65,767,716.48	4,001
Principal Redemption	3,690,052.29	145
Scheduled Principal Redemption	2,452,069.68	
Prepayments	1,237,982.61	
CPR	7.59%	
Ending Principal Outstanding Balance	62,077,664.19	3,856
	29 Nov 19	28 Feb 20
WA Interest Rate	0.814 %	0.822 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	22.4 %	22.1 %
Original LTV (Initial Loan Amount/Initial Valuation)	61.0 %	61.1 %

Delinquent Mortgage Loans

	Principal Amount	Nr of Loans
30 - 59 days	145,983.47	9
60 - 89 days	102,334.28	6
90 - 179 days	45,959.62	2
180 - 269 days	233,541.60	6
270 - 365 days	57,707.24	2
> 365 days	3,631,702.65	112
	<u>4,217,228.86</u>	<u>137</u>

	Principal Amount	Nr of Loans
Delinquent Mortgages Loans in Legal Proceedings	3,559,374.73	110

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	337,208.46
Maximum	45,000,000.00
Result	Pass

Reserve Fund

Initial Reserve Fund	11,437,146.95
Reserve Fund Drawing	85,298.91
Reserve Fund Required Amount	0.00
Reserve Fund at end of CP	11,351,848.04

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

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