

Magellan Mortgages No. 2 plc

Euro 930,000,000 Class A Mortgage Backed Floating Rate Notes due 2036
Euro 40,000,000 Class B Mortgage Backed Floating Rate Notes due 2036
Euro 25,000,000 Class C Mortgage Backed Floating Rate Notes due 2036
Euro 5,000,000 Class D Mortgage Backed Floating Rate Notes due 2036
Euro 14,000,000 Class E Mortgage Backed Notes due 2036

Investor Report January 2011



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

1. Security Level Information

	Magellan Mortgage No. 2 plc			
	Class A	Class B	Class C	Class D
Issuer Name				
Security Class Name	Class A	Class B	Class C	Class D
ISIN	XS0177944690	XS0177945077	XS0177945234	XS0177945408
Bloomberg Ticker	MAGEL 2 A	MAGEL 2 B	MAGEL 2 C	MAGEL 2 D
Issue Date	24 Oct 2003	24 Oct 2003	24 Oct 2003	24 Oct 2003
Maturity Date	18 Jul 2036	18 Jul 2036	18 Jul 2036	18 Jul 2036
Subordination Level	Senior rd. to Class A Notes rd. to Class B Notes rd. to Class C Notes			
S&P Rating	AAA	AA	BBB+	BBB
Moodys Rating	Aaa	A1	Baa2	No rating
Fitch Rating	AAA	AA	A-	BBB
Currency	Euro	Euro	Euro	Euro
Total Original Balance	930,000,000.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Beginning Balance Prior to Distribution	238,558,020.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Ending Balance Subsequent to Distribution	229,072,950.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Principal Distribution	9,485,070.00	0.00	0.00	0.00
Pool Factor	24.631500%	100.000000%	100.000000%	100.000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00
Total Interest Distributions	869,550.00	213,320.00	210,000.00	34,335.00
Payment Date	18-Jan-11	18-Jan-11	18-Jan-11	18-Jan-11
Quarterly Collection Date	31-Dez-10	31-Dez-10	31-Dez-10	31-Dez-10
Calculation Period	29	29	29	29
Accrual Beginning Date	18-Out-10	18-Out-10	18-Out-10	18-Out-10
Accrual Ending Date	18-Jan-11	18-Jan-11	18-Jan-11	18-Jan-11
Accrual Period	92 days	92 days	92 days	92 days
Accrual Rate	1.427 %	2.087 %	3.287 %	2.687 %
Euro Reference Rate	0.987 %	0.987 %	0.987 %	0.987 %
Spread (bps)	44	110	230	170
Denomination	2,565.14	10,000.00	10,000.00	10,000.00
Day Basis	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	14-Jan-11	14-Jan-11	14-Jan-11	14-Jan-11
New Denomination for the next period	2,463.15	10,000.00	10,000.00	10,000.00

(Amounts in Euro)

2. Collateral Level Information (Continued)

CP ending 31 Dezembro 2010

Cash Reserve Account

Initial Balance	<u>9,000,000.00</u>
(+) Interest on Issuer Cash Reserve Account	9,873.29
(-) Amount available to Interest Distribution	9,009,873.29
(+) Amount up to the Cash Reserve Account Required Balance	9,000,000.00
(-) Shortfall under the Pré. Enforcements Payments Priority	<u>0.00</u>
Reserve Fund at end of CP	<u>9,000,000.00</u>

Liquidity Ledger

Liquidity Ledger opening balance	0.00
Additions to Liquidity Ledger	0.00
Deductions from Liquidity Ledger	0.00
Liquidity Ledger closing balance	0.00

Liquidity Facility Amount	14,953,647.50
Available Liquidity Facility	14,953,647.50

(Amounts in Euro)

3. Unit Waterfall

Unit Interest Waterfall	IPD 18 Jan 11
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	1,840,641.50
Interest on Fund Operating Account	<u>7,288.49</u>
	<u>1,847,929.99</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	130,840.97
Unit Interest Distribution Amount	<u>1,717,089.02</u>
	<u>1,847,929.99</u>
Closing Balance	<u>0.00</u>
 Unit Principal Waterfall	 IPD 18 Jan 11
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	9,748,753.43
Consideration for retired mortgages assets	<u>0.00</u>
	<u>9,748,753.43</u>
Deductions from Principal Waterfall	
Unit Principal Distribution Amount	<u>9,748,753.43</u>
	<u>9,748,753.43</u>
Closing Balance	<u>0.00</u>
 Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	6,572.86
Fund Manager's Fees and Liabilities	34,603.79
Custodian Fees and Liabilities	8,151.30
Servicer Fees and Expenses	<u>81,513.02</u>
	<u>130,840.97</u>
 (Amounts in Euro)	

4. Revenue Ledger	<u>IPD 18 Jan 11</u>
Opening Balance	0.00
Additions to Revenue Ledger	
Unit Revenue Distributions	1,717,089.02
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	885,315.05
Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDL's)	11,040.35
Receipts under Swap Agreement	0.00
Gains on Authorised Investments	9,009,873.29
Cash Reserve Account Balance	0.00
LF Revolving Drawing and Liquity Revolving Drawing	0.00
Reserve Fund Release Amount	0.00
Interest Credited to the Issuer Account	768.40
	<u>11,624,086.11</u>
Payments from Revenue Ledger	
(1st) Issuer's Liability to tax	2,600.00
(2nd) Trustee fees and Liabilities - Exchange rate adjustment	6,064.11
(3rd) Issuer Expenses (not exceeding the expenses cap - See detail below)	29,597.04
(4th) Interest and commitment fees related to the Liquidity Facility Agreement	0.00
(5th) Repayment of LF/Liquidity Revolving Drawing	0.00
(6th) Payments under Swap Agreement. (except for an Early Termination of Swap Agreeem.)	0.00
(7th i) Class A Notes unpaid interest	869,550.00
(7th ii) Payments under Swap Agreeem. (except for a default by the Swap Counterparty)	0.00
(8th) Class A Interest Addition Amount to the Principal Deficiency Ledger	0.00
(9th) Class B Notes unpaid interest	213,320.00
(10th) Class B Interest Addition Amount to the Principal Deficiency Ledger	0.00
(11th) Class C Notes unpaid interest	210,000.00
(12th) Class C Interest Addition Amount to the Principal Deficiency Ledger	0.00
(13th) Class D Notes unpaid interest	34,335.00
(14th) Class D Interest Addition Amount to the Principal Deficiency Ledger	622,091.96
(15th) Cash Reserve Account Required Reserve	9,000,000.00
(16th) Issuer Expenses (not paid above - See detail below)	0.00
(17th) Payments under Swap Agreement. (in case of default by Swap Count.)	0.00
(18th) Interest and commitment fees related to the Subordinated Loan Agreement	3,267.47
(19th) Subordinated Loan Facility principal repayment	428,047.25
(20th) Class E Notes Residual Entitlement Amount	205,213.28
(21th) Release of the Balance to the Issuer or to its order	0.00
	<u>11,624,086.11</u>
Closing Balance	<u>0.00</u>
Expenses to be deducted from Revenue Ledger:	
Transaction Manager fees and Liabilities	3,942.98
Corporate Services Provider fees and liabilities	5,439.53
Liquidity Facility Provider Fees	7,714.53
Rating Agencies Fees	12,500.00
	<u>29,597.04</u>
Expenses Cap per annum (*)	200,000.00
Principal Amount Outstanding as at 19 January 2009	299,103,640.00
Acumulated Issuer Expenses in the 5th year:	
1st Quarter (payable on 18 January 2010)	67,858.19
2nd Quarter (payable on 19 April 2010)	38,261.15
3rd Quarter (payable on 19 July 2010)	0.00
4th Quarter (payable on 18 October 2010)	0.00
	29,597.04
Result	Pass

* Expenses Cap means, with respect to the Issuer Expenses, in any period of 12 months, an amount not exceeding the greater of (i) 0,05% of the Principal Amount Outstanding of the Notes on the earliest interest payment date falling in such periodf or (ii) EUR 200,000 per annum.

(Amounts in Euro)

5. Principal Ledger	IPD 18 Jan 11
Opening Balance	<u>358.67</u>
Additions to Principal Ledger	
Note Proceeds on the Closing Date	0.00
Class E Notes - Unit Purchase Amount	0.00
Subordinated Loan Facility - Unit Purchase Amount	0.00
Unit Principal Distribution	9,748,753.43
Interest Addition Amount	622,091.96
Proceeds of sale of Units	<u>0.00</u>
	<u>10,370,845.39</u>
Deductions from Principal Ledger	
Unit Purchase Price	0.00
Principal Addition Amount	0.00
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	885,315.05
Class A Notes Principal Payment	9,485,070.00
Class B Notes Principal Payment	0.00
Class C Notes Principal Payment	0.00
Class D Notes Principal Payment	0.00
Class E Notes Principal Payment	<u>0.00</u>
	<u>10,370,385.05</u>
Closing Balance	<u>819.01</u>
Unit Principal Distribution	9,485,889.01
Number of outstanding Class A Notes	93,000
Class A Notes Principal Payment - per Note	101.99
Class A Notes Principal Payment	9,485,070.00

(Amounts in Euro)

6. Reserve Ledger	IPD 18 Jan 11
Opening Balance	<u>9,000,000.00</u>
(+) Interest on Issuer Cash Reserve Account	<u>9,873.29</u>
Cash Reserve Amount Available at IPD day	<u>9,009,873.29</u>
(-) Amount available to Interest Distribution	9,009,873.29
(+) Amount up to the Cash Reserve Account Required Balance	9,000,000.00
(-) Shortfall under the Pré. Enforcements Payments Priority	0.00
Closing Balance	<u>9,000,000.00</u>
Cash Reserve Account Required Reserve Amount	9,000,000.00
Portfolio Trigger Event	NO

(Amounts in Euro)

7. Contacts

Transaction Manager, Custodian and Servicer

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