# Magellan Mortgages No. 3 plc

Euro 1,413,750,000 Class A Mortgage Backed Floating Rate Notes due 2058
Euro 33,750,000 Class B Mortgage Backed Floating Rate Notes due 2058
Euro 15,750,000 Class C Mortgage Backed Floating Rate Notes due 2058
Euro 36,750,000 Class D Mortgage Backed Floating Rate Notes due 2058
Euro 19,600,000 Class E Floating Rate Notes due 2058
Euro 250,000 Class F Notes due 2058

**Investor Report February 2008** 



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

### 1. Security Level Information

Issuer Name			Magellan Mortgage No. 1	3 plc	
Security Class Name	Class A	Class B	Class C	Class D	Class E
ISIN	XS0222684655	XS0222691510	XS0222691940	XS0222698523	XS0222698952
Bloomberg Ticker	MAGEL 3 A	MAGEL 3 B	MAGEL 3 C	MAGEL 3 D	MAGEL 3 E
Issue Date	30 Jun 2005	30 Jun 2005	30 Jun 2005	30 Jun 2005	30 Jun 2005
Maturity Date	15 May 2058	15 May 2058	15 May 2058	15 May 2058	15 May 2058
Subordination Level	Senior	Subord. to Class A Notes	Subord. to Class B Notes	Subord. to Class C Notes	Subord. to Class D Notes
S&P Rating	AAA	AA	A	BBB	BB
Moodys Rating	Aaa	Aa2	A2	Baa2	Ba1
Currency	Euro	Euro	Euro	Euro	Euro
Total Original Balance	1,413,750,000.00	33,750,000.00	15,750,000.00	36,750,000.00	19,600,000.00
Total Beginning Balance Prior to Distribution	1,018,555,980.00	31,240,991.25	14,579,129.25	34,017,968.25	0.00
Total Ending Balance Subsequent to Distribution	956,572,938.75	28,731,543.75	13,408,053.75	31,285,458.75	0.00
Total Principal Distribution	61,983,041.25	2,509,447.50	1,171,075.50	2,732,509.50	0.00
Pool Factor	67.66210000%	85.13050000%	85.13050000%	85.13050000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	12,247,003.93	380,428.49	181,259.07	443,802.19	0.00
Payment Date	15/Feb/08	15/Feb/08	15/Feb/08	15/Feb/08	15/Feb/08
Quarterly Collection Date	31/Jan/08	31/Jan/08	31/Jan/08	31/Jan/08	31/Jan/08
Calculation Period	10	10	10	10	10
Accrual Beginning Date	15/Nov/07	15/Nov/07	15/Nov/07	15/Nov/07	15/Nov/07
Accrual Ending Date	15/Feb/08	15/Feb/08	15/Feb/08	15/Feb/08	15/Feb/08
Accrual Period	92 days	92 days	92 days	92 days	92 days
Accrual Rate	4.705 %	4.765 %	4.865 %	5.105 %	6.075 %
Euro Reference Rate	4.575 %	4.575 %	4.575 %	4.575 %	4.575 %
Spread (bps)	13	19	29	53	150
Denomination	7,204.64	9,256.59	9,256.59	9,256.59	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	13/Nov/07	13/Nov/07	13/Nov/07	13/Nov/07	13/Nov/07
New Denomination for the next period	6,766.21	8,513.05	8,513.05	8,513.05	0.00

(Amounts in Euro)

### 2. Collateral Level Information

## CP ending 31 Jan 08

Mortgage Asset Portfolio			
	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	1,101,021,175.42	19,215	
Beginning Principal Outstanding Balance (net of Deemed Losses)	1,099,011,957.71		
Principal Redemption	67,564,187.80	1,022	
Scheduled Principal Redemption	4,991,783.54		
Prepayments	34,336,520.40		
Retired Mortgages Assets for non-permitted variations	28,235,883.86		
CPR	12.26%		
Deemed Principal Losses	1,087,285.12		
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	310,921.75		
Retired Mortgages Assets in excess of substitute loans	0.00	0	
Principal Adjustments	0.00	0	
Ending Principal Outstanding Balance	1,033,456,987.62	18,193	
Ending Principal Outstanding Balance (net of Deemed Losses)	1,030,671,406.54		
Ending Principal Outstanding Balance at Closing Date	1,495,358,931.35	24,378	
	31-Oct-07	31-Jan-08	
WA Interest Rate	5.60124 %	5.81027 %	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	69.1 %	67.8 %	
WA Original LTV (Initial Loan Amount/Initial Valuation)	75.2 %	74.2 %	
Average Loan Balance	57,300.09	56,805.20	
Maximum Loan Balance	238,478.75	237,996.83	
Minimum Loan Balance	148.34	312.32	
Delinquent Mortgage Loans	Amount	Nr of Loans	
30 - 59 days	10,538,967.75	183	
60 - 89 days	6,078,616.23	115	
90 - 179 days	9,470,132.92	177	
180 - 269 days	7,230,833.96	134	
270 - 365 days	5,026,389.80	88	
> 365 days	10,051,438.04	184	
•	48,396,378.70	881	
Number of loans in Legal Proceedings	2,206,881.62	37	
( of which the mortgage loan is current*)	0		
* proceedings initiated by other creditors			
Retired Mortgages Asset Pool	Amount	Nr of Loans	
Breach of Reps. & Waranties	0.00	0	
Non Permitted Variations	0.00	0	
Substitute Mortgage Asset Pool	Amount	Trigger	Result
Current Period	0.00	55	
Cumulative during 1 year from the Closing Date	39,002,347.96	75,000,001.60	Pass
Cumulative since Closing Date	149,999,762.91	150,000,003.19	Pass
Current WA Spread for the Pool	1.03%	1.00%	Pass
Permited Variations	Amount	Trigger	Result
Cumulative since Closing Date	236,556,058.20	300,000,006.38	Pass
		,,	
<b>7</b>			
Provisioning	Loans in arrear	%	Amount
Principal Oustanding Balance to be provisioned		250/	1,087,285.12
Amount to be provisioned	>= 12 months	25%	891,184.29
	>= 24 months	50%	196,100.83
	>= 36 months	100%	0.00

# 3. Triggers and Tests Determinations

Portfolio Trigger Event Mortgage Loans in arrears (90 - 365 days) Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD) Ratio Trigger (maximum) Result	21,727,356.68 1,500,000,031.92 1.45% 4.50% PASS
Net Cumulative Default Ratio  Aggregate Principal Outstanding Balance of the Defaulted Mortgage Assets net of collections + repurchase proceeds + recoveries in respect of defaulted mortgage assets Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD Ratio  Trigger (less than)  Result	10,051,438.04 1,500,000,031.92 0.67% 15.00% PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes Principal Amount Outstanding of the Class A Notes as at the Closing Date Ratio Trigger (less or equal) Result	956,572,938.75 1,413,750,000.00 67.66% <b>75.00%</b> PASS
(b) Cash Reserve Account Cash Reserve Account Required Balance Result	13,500,000.00 13,500,000.00 PASS
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days) Principal Outstanding Balance of the Mortgage Loans as at the CDD Ratio Trigger (less) Result	21,727,356.68 1,500,000,031.92 1.45% <b>1.80%</b> PASS
Cash Reserve Release Test	FAIL
Contingent Liquidity Event	NO

# 4. Unit Waterfall

Unit Interest Waterfall	IPD 15 Feb 2008
Opening Balance	0.00
Additions to Interest Waterfall	45.045.440.50
Interest Collections Proceeds Interest on Fund Account	15,067,419.73 574,207.78
Deductions from Interest Waterfall	15,641,627.51
Incorrect Payments to Originators Fund Expenses (see detail below)	0.00 374,738.60
Unit Distribution - Interest Component	15,266,888.91 15,641,627.51
Closing Balance	0.00
Unit Principal Waterfall	IPD 15 Feb 2008
Opening Balance	0.00
Additions to Principal Waterfall	47 200 0F0 07
Principal Collections Proceeds	67,308,859.07 67,308,859.07
Deductions from Principal Waterfall Unit Distribution - Principal Component	67,308,859.07 67,308,859.07
Closing Balance	0.00
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M. Fund Manager Fees and Liabilities	23,023.50 42,205.81
Custodian Fees and Liabilities Servicer Fees and Expenses	28,137.21 281,372.08
(Amounts in Euro)	374,738.60

	5. Interest Distribution	IPD 15 Feb 2008
	Available Interest Distribution Amount	
Receipts under the Swap Agreement         335,936,00           Receipts under the Interest Rate Cap Agreement         0.00           Cash Reserve Drawing         0.00           Cash Reserve Drawing         0.00           Cash Reserve Drawing         0.00           Cash Reserve Account Release Amount         0.00           Contingent Liquidity Drawing         0.00           Interest accrued and credited to the Issuer Account         155,007,50           Interest accrued and credited to the Cash Reserve Account         155,007,50           Class F Proceeds to the extent not used to fund initial up-front transaction expenses         0.00           Residual Interest Component re, previous period         0.00           Trust Available Interest Distribution Amount         15,802,481,47           Pre-Enforcement Interest Payment Priorities         1           (1st)         Issuer's Liability to tax         3,150,00           (2nd)         Trustee fees and Liabilities         0.00           (3rd)         Issuer Expenses (See detail below)         26,504,79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provider         0.00           (5th)         Payments under Swap Agreem, (except for a default by the Swap Counterparty)         0.00           (5th)         Payments under Swap Agreem, (e		15 266 888 01
Receipts under the Interest Rate Cap Agreement         0.00           Gains on Authorised Investments         0.00           Cash Reserve Account Release Amount         0.00           Cash Reserve Account Release Amount         0.00           Principal Draw Amount         0.00           Interest accrued and credited to the Issuer Account         26,649.06           Interest accrued and credited to the Cash Reserve Account         153,007.50           Class F proceeds to the extent not used to fund initial up-front transaction expenses         0.00           Residual Interest Component respresious period         0.00           Total Available Interest Distribution Amount         15,802,481.47           Pre-Emforcement Interest Payment Priorities           (!st)         Issuer's Liability to tax         3,150.00           (3cd)         Issuer Expenses (See detail below)         26,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provider         0.00           (5th)         Payments under Interest Rate Cap Agreem, (except for an Early Termination of Interest Rate Cap.         0.00           (5th)         Payments under Interest Rate Cap Agreem, (except for a default by the Interest Rate Cap Caputary         0.00           (5th)         Payments under Interest Rate Cap Agreem, (except for a default by the Interest Rate Cap Caputary	1	
Gains on Authorised Investments         0.00           Cash Reserve Drawing         0.00           Cash Reserve Drawing         0.00           Principal Draw Amount         0.00           Contingent Liquidity Drawing         0.00           Interest accrued and credited to the Issuer Account         25,649.06           Interest accrued and credited to the Cash Reserve Account         153,007.50           Class F Proceeds to the extent not used to fund initial up-front transaction expenses         0.00           Residual Interest Component respressions period         0.00           Total Available Interest Payment Priorities         3,150.00           (2nd)         Trustee fees and Liabilities         0.00           (3nd)         Issuer Expenses (See detail below)         26,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provider         0.00           (5th)         Payments under Swap Agreem. (except for an Early Termination of Swap Agreem)         0.00           (6th)         Payments under Swap Agreem. (except for an Early Termination of Interest Rate Cap. 0.00         0.00           (6th)         Payments under Swap Agreem. (except for an Early Termination of Interest Rate Cap. 0.00         0.00           (6th)         Class A Notes unpaid interest         22,47,003.3           (6th)		
Cash Reserve Drawing         0.00           Cash Reserve Account Release Amount         0.00           Principal Draw Amount         0.00           Contingent Liquidity Drawing         0.00           Interest accrued and credited to the Lash Reserve Account         155,007.50           Class F proceeds to the extent not used to fund initial up-front transaction expenses         0.00           Residual Interest Component respressives period         0.00           Total Available Interest Distribution Amount         15,802,481.47           Pre-Enforcement Interest Payment Priorities         3,15.00           (3ct)         Issuer's Liability to tax         3,15.00           (3nd)         Issuer Expenses (See detail below)         226,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Pacility Provider         0.00           (5th)         Payments under Swap Agreem. (seeps for an Early Termination of Swap Agreem.)         0.00           (5th)         Payments under Swap Agreem. (seeps for an Early Termination of Interest Rate Cap         0.00           (5th)         Payments under Swap Agreem. (seeps for a default by the Swap Counterparty)         0.00           (6th)         Dayments under Interest Rate Cap Agreem. (seeps for a default by the Interest Rate Cap Counterparty)         0.00           (6th)         Payments under Interest Rate C	1 0	
Cash Reserve Account Release Amount         0.00           Principal Draw Amount         0.00           Contingent Liquidity Drawing         0.00           Interest accrued and credited to the Issuer Account         153,007,50           Class F proceeds to the extent not used to fund initial up-front transaction expenses         0.00           Residual Interest Component re. previous period         0.00           Total Available Interest Distribution Amount         15,802,481.47           Pre-Enforcement Interest Payment Priorities         3,150.00           (2nd)         Trustee fees and Liabilities         0.00           (3nd)         Issuer's Liability to tax         3,150.00           (2nd)         Trustee fees and Liabilities         0.00           (3nd)         Issuer Expenses (See defail below)         26,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provide         0.00           (5th)         Payments under Swap Agreem. (except for a learly Termination of Swap Agreem.)         0.00           (6th)         Payments under Interest Rate Cap Agreem. (except for a learly Termination of Interest Rate Cap         0.00           (6th)         Payments under Swap Agreem. (except for a beaful by the Interest Rate Cap Counter         10.00           (6th)         Payments under Swap Agreem. (except for a beaful sub		
Principal Draw Amount         0.00           Contingent Liquidity Drawing         0.00           Interest accrued and credited to the Issuer Account         153,007.50           Class F proceeds to the extent not used to fund initial up-front transaction expenses         0.00           Residual Interest Component re. previous period         0.00           Total Available Interest Distribution Amount         15,802,481.47           Pre-Enforcement Interest Payment Priorities         (18)           (18)         Issuer's Liability to tax         0.00           (3ad)         Issuer Expenses (See detail below)         26,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provider         0.00           (5th i)         Payments under Swap Agreem. (except for an Early Termination of Interest Rate Cap         0.00           (5th ii)         Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap         0.00           (5th ii)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counterparty)         0.00           (6th ii)         Payments under Interest Rate Cap Agreem. (except for a default by the Swap Counterparty)         0.00           (6th ii)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter Cape Cape Cape Cape Cape Cape Cape Cape	· · · · · · · · · · · · · · · · · · ·	
Interest accrued and credited to the Issuer Account		
Interest accrued and credited to the Issuer Account	Contingent Liquidity Drawing	0.00
Class F proceeds to the extent not used to fund initial up-front transaction expenses   0.00     Residual Interest Component re. previous period   15,802,481,47     Total Available Interest Distribution Amount   15,802,481,47     Pre-Enforcement Interest Payment Priorities	· · · · · · · · · · · · · · · · · · ·	26,649.06
Residual Interest Component re. previous period         0.00           Total Available Interest Distribution Amount         15,802,481.47           Pre-Enforcement Interest Payment Priorities         3,150.00           (1st)         Issuer's Liability to tax         3,150.00           (2nd)         Trustee fees and Liabilities         0.00           (3rd)         Issuer Expenses (See detail below)         26,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provider         0.00           (5th)         Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap. 0.00         (5th)           (6th)         Class A Notes unpaid interest         12,247.00.39           (6th)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter 10,00         (6th)           (6th)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter 20,00         (6th)           (6th)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter 20,00         (6th)           (6th)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter 20,00         (6th)           (1th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         180.00           (10th)	Interest accrued and credited to the Cash Reserve Account	153,007.50
Pre-EnForcement Interest Payment Priorities	Class F proceeds to the extent not used to fund initial up-front transaction expenses	0.00
Pre-Einforcement Interest Payment Priorities	Residual Interest Component re. previous period	0.00
Sisuer's Liability to tax	Total Available Interest Distribution Amount	15,802,481.47
Sisuer's Liability to tax	Pre-Enforcement Interest Payment Priorities	
(2nd)         Trustee fees and Liabilities         0.00           (3rd)         Issuer Expenses (See detail below)         26,504.79           (4th)         Amounts due and payable to the Contingent Liquidity Facility Provider         0.00           (5th i)         Payments under Swap Agreem. (except for an Early Termination of Swap Agreem.)         0.00           (5th i)         Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap.         0.00           (6th ii)         Payments under Interest Rate Cap Agreem. (except for a default by the Swap Counterparty)         0.00           (6th iii)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counterparty)         0.00           (6th iii)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counterparty)         0.00           (8th)         Class B Notes unpaid interest         380,428.49           (9th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         0.00           (10th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         1,087,285.12           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cas	·	3,150.00
Amounts due and payable to the Contingent Liquidity Facility Provider		0.00
Sth i   Payments under Swap Agreem. (except for an Early Termination of Swap Agreem.)   0.00   (5th ii)   Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap . 0.00   (6th i)   Class A Notes unpaid interest   12,247,003.93   (6th ii)   Payments under Swap Agreem. (except for a default by the Swap Counterparty)   0.00   (6th iii)   Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counterparty)   0.00   (6th iii)   Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counterparty)   0.00   (8th)   Class B Notes unpaid interest   0.00   (8th)   Class B Notes unpaid interest   0.00   (8th)   Class B Notes unpaid interest   0.00   (10th)   Class C Notes unpaid interest   181,259.07   (11th)   Reduction of the debit balance on the Class C Principal Deficiency Ledger   0.00   (12th)   Class D Notes unpaid interest   0.00   (12th)   Class E Notes unpaid interest   0.00   (15th)   Payment to the Cash Reserve Account   0.00   (16th ii)   Payments under Swap Agreem. (in case of default by Swap Count.)   0.00   (16th ii)   Payments under Swap Agreem. (in case of default by Interest Rate Cap Count.)   0.00   (16th ii)   Payments under Swap Agreem. (in case of default by Interest Rate Cap Count.)   0.00   (17th)   Payment of Principal Amount Outstanding on the Class E Notes (see detail below)   0.00   (18th)   Class F Notes Distribution Amount   1,433,047.88   (19th)   Release of the Balance (if any) to the Issuer   14,038.23   Audit Fee   7,865.00   26,504.79   (18th)   (18t	(3rd) Issuer Expenses (See detail below)	26,504.79
(5th ii) Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap. 0.00 (6th i) Class A Notes unpaid interest (6th ii) Payments under Swap Agreem. (except for a default by the Swap Counterparry) 0.00 (6th iii) Payments under Swap Agreem. (except for a default by the Interest Rate Cap Counter; 0.00 (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (8th) Class B Notes unpaid interest 0.00 (10th) Class B Notes unpaid interest 0.00 (10th) Class C Notes unpaid interest 0.00 (10th) Class C Notes unpaid interest 0.00 (10th) Class D Notes unpaid interest 0.00 (10th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 0.00 (10th) Class D Notes unpaid interest 0.00 (10th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 0.00 (10th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 0.00 (10th) Payment to the Cash Reserve Account 0.00 (10th) Payment under Swap Agreem. (in case of default by Swap Count) 0.00 (10th) Payment under Swap Agreem. (in case of default by Interest Rate Cap Count) 0.00 (10th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below) 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) Release of the Balance (if any) to the Issuer 0.00 (10th) R	(4th) Amounts due and payable to the Contingent Liquidity Facility Provider	0.00
(6th i)         Class A Notes unpaid interest         12,247,003.93           (6th ii)         Payments under Swap Agreem. (except for a default by the Swap Counterparty)         0.00           (6th iii)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter;         0.00           (7th)         Reduction of the debit balance on the Class A Principal Deficiency Ledger         0.00           (8th)         Class B Notes unpaid interest         380,428.49           (9th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         0.00           (10th)         Class C Notes unpaid interest         443,802.19           (12th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         0.00           (12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th ii)         Payment under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th)         Payment under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (18th)         Cla	(5th i) Payments under Swap Agreem. (except for an Early Termination of Swap Agreem.)	0.00
(6th ii) Payments under Swap Agreem. (except for a default by the Swap Counterparty)  (6th iii) Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter;  (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger  (8th) Class B Notes unpaid interest  (8th) Class B Notes unpaid interest  (10th) Reduction of the debit balance on the Class B Principal Deficiency Ledger  (10th) Class C Notes unpaid interest  (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger  (12th) Class D Notes unpaid interest  (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger  (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger  (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger  (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger  (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger  (13th) Reduction of the Sas Reserve Account  (14th) Class E Notes unpaid interest  (13th) Repayment to the Cash Reserve Account  (16th i) Payment to the Cash Reserve Account  (16th i) Payments under Swap Agreem. (in case of default by Swap Count.)  (16th ii) Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)  (17th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below)  (18th) Class F Notes Distribution Amount  (19th) Release of the Balance (if any) to the Issuer  Total Pre-Enforcement Interest Payment Priorities  14,038.23  Audit Fee  Corporate Services Provider fees and Liabilities  14,038.23  Audit Fee  Corporate Services Provider fees and Liabilities  14,038.23  Audit Fee  Corporate Services Provider fees and Liabilities  26,504.79  Payment of Principal Amount Outstanding on the Class E Notes  Residual Available Interest Distribution Amount  Number of outstanding Class E Notes  Occurrence Services Principal Payment - per Note  Class E Notes Principal Payment - per	(5th ii) Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap .	0.00
(6th iii)         Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter)         0.00           (7th)         Reduction of the debit balance on the Class A Principal Deficiency Ledger         0.00           (8th)         Class B Notes unpaid interest         380,428.49           (9th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         0.00           (10th)         Class C Notes unpaid interest         181,259.07           (11th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         0.00           (12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th i)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th ii)         Payments under Swap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (18th)         Class F Notes Distri	(6th i) Class A Notes unpaid interest	12,247,003.93
(7th)         Reduction of the debit balance on the Class A Principal Deficiency Ledger         0.00           (8th)         Class B Notes unpaid interest         380,428,49           (9th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         0.00           (10th)         Class C Notes unpaid interest         181,259.07           (11th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         0.00           (12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th)         Payment under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (17th)         Payment of Principal Amount Outstanding on the Class E Notes (see detail below)         0.00           (18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         1,4038.23           Audit Fee         7,865.00           Co	(6th ii) Payments under Swap Agreem. (except for a default by the Swap Counterparty)	0.00
(8th)         Class B Notes unpaid interest         380,428.49           (9th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         0.00           (10th)         Class C Notes unpaid interest         181,259.07           (11th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         0.00           (12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (17th)         Payment of Principal Amount Outstanding on the Class E Notes (see detail below)         0.00           (18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         1,4038.23           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses           Transaction Manager fees and Liabilities		0.00
(9th)         Reduction of the debit balance on the Class B Principal Deficiency Ledger         0.00           (10th)         Class C Notes unpaid interest         181,259.07           (11th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         0.00           (12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th i)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th ii)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses           Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Residual Available Interest Distributio	(7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger	0.00
(10th)         Class C Notes unpaid interest         181,259.07           (11th)         Reduction of the debit balance on the Class C Principal Deficiency Ledger         0.00           (12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th i)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th ii)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (17th)         Payment of Principal Amount Outstanding on the Class E Notes (see detail below)         0.00           (18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses           Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Payment of Principal Amount Outs	` '	
(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest443,802.19(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger1,087,285.12(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account0.00(16th i)Payments under Swap Agreem. (in case of default by Swap Count.)0.00(16th ii)Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)0.00(17th)Payment of Principal Amount Outstanding on the Class E Notes (see detail below)0.00(18th)Class F Notes Distribution Amount1,433,047.88(19th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities15,802,481.47Issuer ExpensesTransaction Manager fees and Liabilities14,038.23Audit Fee7,865.00Corporate Services Provider fees and Liabilities4,601.5626,504.79Payment of Principal Amount Outstanding on the Class E NotesResidual Available Interest Distribution Amount0.00Number of outstanding Class E Notes0Class E Notes Principal Payment - per Note0.00Class E Notes Principal Payment - per Note0.00Class E Notes Principal Payment0.00	1 , 0	
(12th)         Class D Notes unpaid interest         443,802.19           (13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th i)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th ii)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (17th)         Payment of Principal Amount Outstanding on the Class E Notes (see detail below)         0.00           (18th)         Class F Notes Distribution Amount         1,433,04788           (19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses           Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Payment of Principal Amount Outstanding on the Class E Notes         26,504.79           Payment of Principal Amount Outstanding Class E Notes           Residual Available Interest Distribution Amount         0.00 </td <td>` '</td> <td>,</td>	` '	,
(13th)         Reduction of the debit balance on the Class D Principal Deficiency Ledger         1,087,285.12           (14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th i)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th ii)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (16th ii)         Payment of Principal Amount Outstanding on the Class E Notes (see detail below)         0.00           (18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses           Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Corporate Services Provider fees and Liabilities         4,601.56           Residual Available Interest Distribution Amount         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Note	` ,	
(14th)         Class E Notes unpaid interest         0.00           (15th)         Payment to the Cash Reserve Account         0.00           (16th i)         Payments under Swap Agreem. (in case of default by Swap Count.)         0.00           (16th ii)         Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)         0.00           (17th)         Payment of Principal Amount Outstanding on the Class E Notes (see detail below)         0.00           (18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses         Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Corporate Services Provider fees and Liabilities         4,601.56           Residual Available Interest Distribution Amount         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Notes Principal Payment         0.00	` '	· · · · · · · · · · · · · · · · · · ·
Class   Payment to the Cash Reserve Account   0.00		
(16th i)Payments under Swap Agreem. (in case of default by Swap Count.)0.00(16th ii)Payments under Interest Rate Cap Agreem. (in case of default by Interest Rate Cap Count.)0.00(17th)Payment of Principal Amount Outstanding on the Class E Notes (see detail below)0.00(18th)Class F Notes Distribution Amount1,433,047.88(19th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities15,802,481.47Issuer ExpensesTransaction Manager fees and Liabilities14,038.23Audit Fee7,865.00Corporate Services Provider fees and Liabilities4,601.56Payment of Principal Amount Outstanding on the Class E Notes26,504.79Payment of Principal Amount Outstanding On the Class E Notes0Residual Available Interest Distribution Amount0.00Number of outstanding Class E Notes0Class E Notes Principal Payment - per Note0.00Class E Notes Principal Payment0.00		
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(17th)       Payment of Principal Amount Outstanding on the Class E Notes (see detail below)       0.00         (18th)       Class F Notes Distribution Amount       1,433,047.88         (19th)       Release of the Balance (if any) to the Issuer       0.00         Total Pre-Enforcement Interest Payment Priorities       15,802,481.47         Issuer Expenses         Transaction Manager fees and Liabilities       14,038.23         Audit Fee       7,865.00         Corporate Services Provider fees and Liabilities       4,601.56         26,504.79     Payment of Principal Amount Outstanding on the Class E Notes  Residual Available Interest Distribution Amount  0.00  Number of outstanding Class E Notes  0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00		
(18th)         Class F Notes Distribution Amount         1,433,047.88           (19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses           Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Corporate Services Provider fees and Liabilities         4,601.56           Residual Available Interest Distribution Amount         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Notes Principal Payment         0.00		
(19th)         Release of the Balance (if any) to the Issuer         0.00           Total Pre-Enforcement Interest Payment Priorities         15,802,481.47           Issuer Expenses         Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Corporate Services Provider fees and Liabilities         26,504.79           Payment of Principal Amount Outstanding on the Class E Notes         0           Residual Available Interest Distribution Amount         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Notes Principal Payment         0.00		
Issuer Expenses         15,802,481.47           Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Corporate Services Provider fees and Liabilities         26,504.79           Payment of Principal Amount Outstanding on the Class E Notes         8           Residual Available Interest Distribution Amount         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Notes Principal Payment         0.00		
Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Payment of Principal Amount Outstanding on the Class E Notes         26,504.79           Payment of Principal Amount Outstanding on the Class E Notes         0           Residual Available Interest Distribution Amount         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Notes Principal Payment         0.00		
Transaction Manager fees and Liabilities         14,038.23           Audit Fee         7,865.00           Corporate Services Provider fees and Liabilities         4,601.56           Payment of Principal Amount Outstanding on the Class E Notes         26,504.79           Payment of Principal Amount Outstanding on the Class E Notes         0.00           Number of outstanding Class E Notes         0           Class E Notes Principal Payment - per Note         0.00           Class E Notes Principal Payment         0.00		
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Corporate Services Provider fees and Liabilities 4,601.56 226,504.79  Payment of Principal Amount Outstanding on the Class E Notes Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	· · · · · · · · · · · · · · · · · · ·	
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Payment of Principal Amount Outstanding on the Class E Notes  Residual Available Interest Distribution Amount 0.00  Number of outstanding Class E Notes 0  Class E Notes Principal Payment - per Note 0.00  Class E Notes Principal Payment 0.00	Corporate Services Provider fees and Liabilities	
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Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	Residual Available Interest Distribution Amount	0.00
Class E Notes Principal Payment 0.00	Number of outstanding Class E Notes	0
1 ,	Class E Notes Principal Payment - per Note	0.00
Residual Interest Component due to rounding 0.00	* *	0.00
	Residual Interest Component due to rounding	0.00

6. Principal Distribution	IPD 15 Feb 2008
Available Principal Distribution Amount	
Unit Distribution - Principal Component	67,308,859.07
Available Interest Distribution Amount used to reduce PDL's	1,087,285.12
Residual Principal Component re. previous period	102.04
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	68,396,246.23
Pre-Enforcement Principal Payment Priorities	
Pro-Rata Test Satisfied (TRUE/FALSE)	TRUE
Where the Pro-Rata Test has been satisfied, payment of:	
Principal Amount Outstanding of Class A Notes (see detail below)	61,983,041.25
Principal Amount Outstanding of Class B Notes	2,509,447.50
Principal Amount Outstanding of Class C Notes	1,171,075.50
Principal Amount Outstanding of Class D Notes	2,732,509.50
Total Pre-Enforcement Principal Payment Priorities	68,396,073.75
Total Available Principal Distribution Amount	61,983,152.70
Number of outstanding Class A Notes	141,375
Class A Notes Principal Payment - per Note	438.43
Class A Notes Principal Payment	61,983,041.25
Residual Principal Component due to rounding	111.45
Total Available Principal Distribution Amount	2,509,471.38
Number of outstanding Class B Notes	3,375
Class B Notes Principal Payment - per Note	743.54
Class B Notes Principal Payment	2,509,447.50
Residual Principal Component due to rounding	23.88
Total Available Principal Distribution Amount	1,171,086.65
Number of outstanding Class C Notes	1,575
Class C Notes Principal Payment - per Note	743.54
Class C Notes Principal Payment	1,171,075.50
Residual Principal Component due to rounding	11.15
Total Available Principal Distribution Amount	2,732,535.51
Number of outstanding Class D Notes	3,675
Class D Notes Principal Payment - per Note	743.54
Class D Notes Principal Payment	2,732,509.50
Residual Principal Component due to rounding	26.01

7. Cash Reserve Account	IPD 15 Feb 2008
Opening Balance	13,500,000.00
Additions to Cash Reserve Account	
Class E Notes Proceeds (excl. Unit Purchase Amount)	0.00
Replenishment of the Cash Reserve Account	0.00
Interest accrued on Issuer Cash Reserve Account	153,007.50
	153,007.50
Deductions from Cash Reserve Account	
Cash Reserve Drawing	0.00
Cash Reserve Release Amount	0.00
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	153,007.50
	153,007.50
Closing Balance	13,500,000.00
Cash Reserve Account Required Balance	13,500,000.00
(Amounts in Euro)	

#### 8. Contacts

## Transaction Manager, Custodian and Servicer

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