

# 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 April 2019



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

## 1. Security Level Information

Issuer Name	Magellan Mortgage No. 2 plc			
	Class A	Class B	Class C	Class D
Security Class Name	Class A	Class B	Class C	Class D
ISIN	XS0177944690	XS0177945077	XS0177945234	XS0177945408
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
S&P Rating	AA-	A	A	BBB-
Moodys Rating	Aa3	Aa3	Aa3	No rating
Fitch Rating	AA	A+	A+	A-
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	29,003,910.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Ending Balance Subsequent to Distribution	25,028,160.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Principal Distribution	3,975,750.00	0.00	0.00	0.00
Pool Factor	2.69120000%	100.00000000%	100.00000000%	100.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00
Total Interest Distributions	9,571.29	79,200.00	124,500.00	17,400.00
Payment Date	18/Apr/19	18/Apr/19	18/Apr/19	18/Apr/19
Quarterly Collection Date	29/Mar/19	29/Mar/19	29/Mar/19	29/Mar/19
Calculation Period	62	62	62	62
Accrual Beginning Date	18/Jan/19	18/Jan/19	18/Jan/19	18/Jan/19
Accrual Ending Date	18/Apr/19	18/Apr/19	18/Apr/19	18/Apr/19
Accrual Period	90 days	90 days	90 days	90 days
Accrual Rate	0.132 %	0.792 %	1.992 %	1.392 %
Euro Reference Rate	-0.308 %	-0.308 %	-0.308 %	-0.308 %
Spread (bps)	44	110	230	170
Denomination	311.87	10,000.00	10,000.00	10,000.00
Day Basis	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16/Jan/19	16/Jan/19	16/Jan/19	16/Jan/19
New Denomination for the next period	269.12	10,000.00	10,000.00	10,000.00

**(Amounts in Euro)**

## 2. Collateral Level Information

CP ending 29 March 2019

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	107,190,868.19	5,066
Beginning Principal Outstanding Balance (net of Deemed Losses)	100,218,198.00	
Principal Redemption	4,247,324.41	115
Scheduled Principal Redemption	2,779,745.02	
Prepayments	1,298,906.46	
Retired Mortgages Assets for non-permitted variations	168,672.93	
CPR	5.24%	
Deemed Principal Losses	27,999.68	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	300,057.45	
Realised Losses	0.00	
Ending Principal Outstanding Balance	102,943,543.78	4,951
Ending Principal Outstanding Balance (net of Deemed Losses)	96,242,931.36	
Principal Outstanding Balance at the Closing Date	996,756,587.44	21,640
	<b>31 Dec 18</b>	<b>29 Mar 19</b>
WA Interest Rate	0.994 %	1.003 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	33.90%	33.36%
Original LTV (Initial Loan Amount/Initial Valuation)	70.67%	70.67%

**Delinquent Mortgage Loans**

	<b>Amount</b>	<b>Nr of Loans</b>
30 - 60 days	351,606.41	12
61 - 90 days	290,364.37	12
91 - 180 days	235,323.75	9
181 - 270 days	143,719.59	7
271 - 360 days	49,878.45	3
361 - 720days	365,657.57	11
720 - 1080 days	156,369.72	5
> 1080 days	6,499,883.84	201
	<u>8,092,803.70</u>	<u>260</u>

Delinquent Mortgage Loans in Legal Proceedings 7,071,736.15 217

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	428,921.79
Maximum	45,000,000.00
Result	Pass

**Retired Mortgages Asset Pool (Current Period)**

	<b>Amount</b>	<b>Nr of Loans</b>
Breach of Reps. & Warranties		
Non Permitted Variations	168,672.93	8

**Permitted Variations**

	<b>Amount</b>	<b>Trigger</b>	<b>Result</b>
Cumulative since Closing Date	149,264,670.08	149,513,488.12	Pass

**Provisioning**

	<b>Loans in arrear</b>	<b>%</b>	<b>Amount</b>
Principal Outstanding Balance to be provisioned			27,999.68
Amount to be provisioned	> 12 months	25%	15,195.95
	> 24 months	50%	0.00
	> 36 months	100%	12,803.73

(Amounts in Euro)

## 2. Collateral Level Information (Continued)

CP ending  
29/Mar/2019**Cash Reserve Account**

Initial Balance	<u>9,000,000.00</u>
(+) Interest on Issuer Cash Reserve Account	0.00
(-) Amount available to Interest Distribution	9,000,000.00
(+) Amount up to the Cash Reserve Account Required Balance	<u>9,000,000.00</u>
Reserve Fund at end of CP	<u>9,000,000.00</u>

Shortfall under the Pré. Enforcements Payments Priority 0.00

**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 10,000,000.00  
Available Liquidity Facility 10,000,000.00

**(Amounts in Euro)**

**3. Unit Waterfall**

<b>Unit Interest Waterfall</b>	<b>FDD 16 Apr 19</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	288,144.88
Interest on Fund Operating Account	<u>0.00</u>
	<u>288,144.88</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	66,562.25
Unit Interest Distribution Amount	<u>221,582.63</u>
	<u>288,144.88</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD 16 Apr 19</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	4,247,340.29
Consideration for retired mortgages assets	<u>0.00</u>
	<u>4,247,340.29</u>
Deductions from Principal Waterfall	
Unit Principal Distribution Amount	<u>4,247,340.29</u>
	<u>4,247,340.29</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	4,423.40
Fund Manager's Fees and Liabilities	29,198.58
Custodian Fees and Liabilities	2,620.22
Servicer Fees and Expenses	26,202.21
Fund Operating Account Utilisation Fee for Euro Deposits	<u>4,117.84</u>
	<u>66,562.25</u>

**(Amounts in Euro)**

4. Revenue Ledger	<u>IPD 18 Apr 19</u>
Opening Balance	0.00
Additions to Revenue Ledger	
Unit Revenue Distributions	221,582.63
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	300,057.45
Receipts under Swap Agreement	8,268.00
Gains on Authorised Investments	0.00
Cash Reserve Account Balance	9,000,000.00
LF Revolving Drawing and Liquity Revolving Drawing	0.00
Interest Credited to the Issuer Account	0.00
	<u>9,529,908.08</u>
Payments from Revenue Ledger	
(1st) Issuer's Liability to tax	0.00
(2nd) Trustee fees and Liabilities - Exchange rate adjustment	0.00
(3rd) Issuer Expenses (not exceeding the expenses cap - See detail below)	23,572.48
(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 Agreem. (except for an Early Termination of Swap Agreem.)	0.00
(7th i) Class A Notes unpaid interest	9,571.29
(7th ii) Payments under Swap Agreem. (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	79,200.00
(10th) Class B Interest Addition Amount to the Principal Deficiency Ledger	0.00
(11th) Class C Notes unpaid interest	124,500.00
(12th) Class C Interest Addition Amount to the Principal Deficiency Ledger	0.00
(13th) Class D Notes unpaid interest	17,400.00
(14th) Class D Interest Addition Amount to the Principal Deficiency Ledger	27,999.68
(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 Agreem. (in case of default by Swap Count.)	0.00
(18th) Interest and commitment fees related to the Subordinated Loan Agreement	0.00
(19th) Subordinated Loan Facility principal repayment	0.00
(20th) Class E Notes Residual Entitlement Amount	247,664.63
(21th) Release of the Balance to the Issuer or to its order	0.00
	<u>9,529,908.08</u>
Closing Balance	<u>0.00</u>
Expenses to be deducted from Revenue Ledger:	
Issuer Account Utilisation Fee for Euro Deposits	244.39
Cash Reserve Account Utilisation Fee for Euro Deposits	11,630.50
Transaction Manager fees and Liabilities	1,224.89
Corporate Services Provider fees and liabilities	5,472.70
Liquidity Facility Provider Fees	5,000.00
	<u>23,572.48</u>
Expenses Cap per annum (*)	200,000.00
Principal Amount Outstanding as at 18 January 2018	100,504,930.00
Acumulated Issuer Expenses in the 16 <sup>th</sup> year:	
1st Quarter (payable on 18 January 2019)	53,997.85
2nd Quarter (payable on 18 April 2019)	23,572.48
3rd Quarter (payable on 18 July 2019)	0.00
4th Quarter (payable on 18 October 2019)	0.00
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 period or (ii) EUR 200,000 per annum.

(Amounts in Euro)

<b>5. Principal Ledger</b>	<b>IPD 18 Apr 19</b>
Opening Balance	<u>714.36</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	4,247,340.29
Interest Addition Amount	27,999.68
Proceeds of sale of Units	<u>0.00</u>
	<u>4,275,339.97</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 PDI)	300,057.45
Class A Notes Principal Payment (see detail below)	3,975,750.00
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>4,275,807.45</u>
Closing Balance	<u>246.88</u>
Unit Principal Distribution	3,975,996.88
Number of outstanding Class A Notes	93,000
Class A Notes Principal Payment - per Note	42.75
Class A Notes Principal Payment	3,975,750.00

**(Amounts in Euro)**

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<b>7. Reserve Ledger</b>	<b>IPD 18 Apr 19</b>
Opening Balance	<u>9,000,000.00</u>
Additions to Cash Reserve Account Ledger	
Cash Reserve Account Required Reserve Available	9,000,000.00
Interest on Issuer Cash Reserve Account	0.00
Cash Reserve Amount Available at IPD day	<u>9,000,000.00</u>
Amount available to Interest Distribution	9,000,000.00
Replenishment of the Cash Reserve Account	0.00
Interest Shortfall	0.00
	<u>9,000,000.00</u>
Closing Balance	<u>9,000,000.00</u>
Cash Reserve Account Required Reserve Amount	9,000,000.00
Portfolio Trigger Event	NO
<b>(Amounts in Euro)</b>	

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**12. Contacts**

**Transaction Manager, Custodian and Servicer**

Banco Comercial Português, S.A.

Tagus Park, Edifício 7, Piso 2-B, 2744-005 Porto Salvo, Portugal

Manuel Virtuoso / Paulo Gomes / Virgílio Costa / Paulo Feio

Phone: +351 211136071 / +351 211135984 /

+351 211135987 / +351 211135493

Fax: +351 21 1136397

email: [Securitisation.Unit@millenniumbcp.pt](mailto:Securitisation.Unit@millenniumbcp.pt)

[manuel.virtuoso@millenniumbcp.pt](mailto:manuel.virtuoso@millenniumbcp.pt)

[paulo.vitalgomes@millenniumbcp.pt](mailto:paulo.vitalgomes@millenniumbcp.pt)

[virgilio.costa@millenniumbcp.pt](mailto:virgilio.costa@millenniumbcp.pt)

[paulo.feio@millenniumbcp.pt](mailto:paulo.feio@millenniumbcp.pt)

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