

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

Report October 2019

Final IPD - Redemption in whole



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	AA	AA-	A+
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	21,061,710.00	40,000,000.00	25,000,000.00	5,000,000.00
Total Ending Balance Subsequent to Distribution	0.00	0.00	0.00	0.00
Total Principal Distribution	21,061,710.00	40,000,000.00	25,000,000.00	5,000,000.00
Pool Factor	0.00000000%	0.00000000%	0.00000000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00
Total Interest Distributions	3,929.18	74,928.89	123,497.22	17,032.78
Payment Date	18/Oct/19	18/Oct/19	18/Oct/19	18/Oct/19
Quarterly Collection Date	30/Sep/19	30/Sep/19	30/Sep/19	30/Sep/19
Calculation Period	64	64	64	64
Accrual Beginning Date	18/Jul/19	18/Jul/19	18/Jul/19	18/Jul/19
Accrual Ending Date	18/Oct/19	18/Oct/19	18/Oct/19	18/Oct/19
Accrual Period	92 days	92 days	92 days	92 days
Accrual Rate	0.073 %	0.733 %	1.933 %	1.333 %
Euro Reference Rate	-0.367 %	-0.367 %	-0.367 %	-0.367 %
Spread (bps)	44	110	230	170
Denomination	226.47	10,000.00	10,000.00	10,000.00
Day Basis	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16/Jul/19	16/Jul/19	16/Jul/19	16/Jul/19
New Denomination for the next period	0.00	0.00	0.00	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 September 2019

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	98,517,458.00	4,824
Beginning Principal Outstanding Balance (net of Deemed Losses)	92,275,841.77	
Principal Redemption	4,034,476.72	110
Scheduled Principal Redemption	2,624,467.92	
Prepayments	1,387,422.93	
Retired Mortgages Assets for non-permitted variations	22,562.59	
CPR	6.05%	
Deemed Principal Losses	86,033.05	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	269,491.08	
Realised Losses	0.00	
Ending Principal Outstanding Balance	94,482,981.28	4,714
Ending Principal Outstanding Balance (net of Deemed Losses)	88,424,823.08	
Principal Outstanding Balance at the Closing Date	996,756,587.44	21,640
	28 Jun 19	30 Sep 19
WA Interest Rate	1.003 %	0.952 %
Current LTV (Outstanding Loan Amount/Initial Valuation)	32.85%	32.29%
Original LTV (Initial Loan Amount/Initial Valuation)	70.74%	70.71%

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 60 days	214,455.79	9
61 - 90 days	126,526.54	7
91 - 180 days	221,783.65	6
181 - 270 days	132,296.61	6
271 - 360 days	62,733.29	2
361 - 720days	171,537.57	7
720 - 1080 days	228,425.70	5
> 1080 days	6,015,864.84	193
	<u>7,173,623.99</u>	<u>235</u>

Delinquent Mortgage Loans in Legal Proceedings	6,363,691.44	203
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Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	416,813.55
Maximum	45,000,000.00
Result	Pass

Retired Mortgages Asset Pool (Current Period)

	Amount	Nr of Loans
Breach of Reps. & Warranties		
Non Permitted Variations	22,562.59	1

Permitted Variations

	Amount	Trigger	Result
Cumulative since Closing Date	149,264,670.08	149,513,488.12	Pass

Provisioning

	Loans in arrear	%	Amount
Principal Outstanding Balance to be provisioned			86,033.05
Amount to be provisioned	> 12 months	25%	23,400.26
	> 24 months	50%	37,701.05
	> 36 months	100%	24,931.74

(Amounts in Euro)

2. Collateral Level Information (Continued)

CP ending
30/Sep/2019**Cash Reserve Account**

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

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
Liquidity Facility Termination	10,000,000.00
Available Liquidity Facility	0.00

(Amounts in Euro)

3. Unit Waterfall

Unit Interest Waterfall	FDD 16 Oct 19
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds (includes Liquidation Proceeds)	683,320.40
Interest on Fund Operating Account	<u>0.00</u>
	<u>683,320.40</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	96,159.22
Unit Interest Distribution Amount	<u>587,161.18</u>
	<u>683,320.40</u>
Closing Balance	<u>0.00</u>
Unit Principal Waterfall	FDD 16 Oct 19
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds (includes Liquidation Proceeds)	94,929,140.16
Consideration for retired mortgages assets	<u>0.00</u>
	<u>94,929,140.16</u>
Deductions from Principal Waterfall	
Unit Principal Distribution Amount	<u>94,929,140.16</u>
	<u>94,929,140.16</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	10,461.81
Fund Manager's Fees and Liabilities	47,870.17
Custodian Fees and Liabilities	3,064.99
Servicer Fees and Expenses	30,649.88
Fund Operating Account Utilisation Fee for Euro Deposits	<u>4,112.37</u>
	<u>96,159.22</u>

(Amounts in Euro)

4. Revenue Ledger	<u>IPD 18 Oct 19</u>
Opening Balance	<u>0.00</u>
Additions to Revenue Ledger	
Unit Revenue Distributions	587,161.18
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	269,491.08
Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDL's)	0.00
Receipts under Swap Agreement	0.00
Gains on Authorised Investments	0.00
Amounts standing to the credit of the Cash Reserve Account	9,000,000.00
Amounts standing on the Issuer Account	50,437.06
LF Revolving Drawing and Liquidity Revolving Drawing	0.00
Reserve Fund Release Amount	0.00
Interest Credited to the Issuer Account	0.00
Subordinated Loan proceeds to the extent not used to fund initial up-front transaction exper	0.00
	<u>9,907,089.32</u>
Payments from Revenue Ledger	
(1st) Issuer's Liability to tax	5,750.00
(2nd) Trustee fees and Liabilities - Exchange rate adjustment	1,100.00
(3rd) Issuer Expenses	165,462.57
(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	15,563.86
(7th i) Class A Notes unpaid interest	3,929.18
(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	74,928.89
(10th) Class B Interest Addition Amount to the Principal Deficiency Ledger	0.00
(11th) Class C Notes unpaid interest	123,497.22
(12th) Class C Interest Addition Amount to the Principal Deficiency Ledger	0.00
(13th) Class D Notes unpaid interest	17,032.78
(14th) Class D Interest Addition Amount to the Principal Deficiency Ledger	86,033.05
(15th) Cash Reserve Account Required Reserve	0.00
(16th) Issuer Expenses (not paid above - See detail below)	0.00
(17th) Payments under Swap Agreeem. (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 (Class E to be settled free of payment)	9,413,791.77
(21th) Release of the Balance to the Issuer or to its order	0.00
	<u>9,907,089.32</u>
Closing Balance	<u>0.00</u>
Expenses to be deducted from Revenue Ledger:	
Issuer Account Utilisation Fee for Euro Deposits	203.77
Cash Reserve Account Utilisation Fee for Euro Deposits	12,117.00
Transaction Manager fees and Liabilities	1,435.40
Corporate Services Provider fees and liabilities	5,968.79
Liquidity Facility Provider Fees	5,111.11
Rating Agencies Fees	10,000.00
Audit and taxation fees	44,587.50
Amount reserved for expenses after liquidation	50,000.00
Third Party Expenses	36,039.00
	<u>165,462.57</u>

(Amounts in Euro)

	<u>IPD 18 Oct 19</u>
5. Principal Ledger	
Opening Balance	0.00
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	94,929,140.16
Interest Addition Amount	86,033.05
Proceeds of sale of Units	0.00
	<u>95,015,173.21</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)	269,491.08
Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDI's)	0.00
Class A Notes Principal Payment	21,061,710.00
Class B Notes Principal Payment	40,000,000.00
Class C Notes Principal Payment	25,000,000.00
Class D Notes Principal Payment	5,000,000.00
Class E Notes Principal Payment (Class E to be settled free of payment)	3,683,972.13
	<u>95,015,173.21</u>
Closing Balance	<u>0.00</u>

(Amounts in Euro)

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

12. Contacts

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