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 August 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 | 907,842,390.00 | 27,267,840.00 | 12,724,992.00 | 29,691,648.00 | 0.00 |
| Total Ending Balance Subsequent to Distribution | 863,975,141.25 | 25,950,240.00 | 12,110,112.00 | 28,256,928.00 | 0.00 |
| Total Principal Distribution | 43,867,248.75 | 1,317,600.00 | 614,880.00 | 1,434,720.00 | 0.00 |
| Pool Factor | 61.11230000% | 76.88960000% | 76.88960000% | 76.88960000% | 0.00000000% |
| Principal Deficiency Ledger | 0.00 | 0.00 | 0.00 | 0.00 | n/a |
| Total Interest Distributions | 11,944,936.25 | 363,094.01 | 172,801.86 | 422,009.04 | 0.00 |
| Payment Date | 18/Aug/08 | 18/Aug/08 | 18/Aug/08 | 18/Aug/08 | 18/Aug/08 |
| Quarterly Collection Date | 31/Jul/08 | 31/Jul/08 | 31/Jul/08 | 31/Jul/08 | 31/Jul/08 |
| Calculation Period | 12 | 12 | 12 | 12 | 12 |
| Accrual Beginning Date | 15/May/08 | 15/May/08 | 15/May/08 | 15/May/08 | 15/May/08 |
| Accrual Ending Date | 18/Aug/08 | 18/Aug/08 | 18/Aug/08 | 18/Aug/08 | 18/Aug/08 |
| Accrual Period | 95 days | 95 days | 95 days | 95 days | 95 days |
| Accrual Rate | 4.986 % | 5.046 % | 5.146 % | 5.386 % | 6.356 % |
| Euro Reference Rate | 4.856 % | 4.856 % | 4.856 % | 4.856 % | 4.856 % |
| Spread (bps) | 13 | 19 | 29 | 53 | 150 |
| Denomination | 6,421.52 | 8,079.36 | 8,079.36 | 8,079.36 | 0.00 |
| Day Basis | Act/360 | Act/360 | Act/360 | Act/360 | Act/360 |
| Reset Rate Effective Date | 13/May/08 | 13/May/08 | 13/May/08 | 13/May/08 | 13/May/08 |
| New Denomination for the next period | 6,111.23 | 7,688.96 | 7,688.96 | 7,688.96 | 0.00 |

2. Collateral Level Information

CP ending 31 Jul 08

| Mortgage Asset Portfolio | | | |
|---|--------------------------------|----------------|--------------|
| D ' ' D' ' 10 P D 1 | Amount | Nr of Loans | |
| Beginning Principal Outstanding Balance | 982,076,155.38 | 17,429 | |
| Beginning Principal Outstanding Balance (net of Deemed Losses) | 978,421,457.74 | 700 | |
| Principal Redemption Saladylad Principal Redemption | 46,680,753.74 | 688 | |
| Scheduled Principal Redemption | 4,715,186.58 | | |
| Prepayments Protinged Montespass Assets for non-paymitted variations | 25,470,372.39 | | |
| Retired Mortgages Assets for non-permitted variations CPR | 16,495,194.77 10.19% | | |
| Deemed Principal Losses | | | |
| Principal Recoveries (to the extent of a debit balance recorded on the PDL) | 1,294,253.51 227,252.03 | | |
| Principal Recoveries (to the extent of a debit balance recorded on the PDL's) | -382,538.69 | | |
| Retired Mortgages Assets in excess of substitute loans | 0.00 | 0 | |
| Principal Adjustments | 0.00 | 0 | |
| Ending Principal Outstanding Balance | 935,395,401.64 | 16,741 | |
| Ending Principal Outstanding Balance (net of Deemed Losses) | 930,291,163.83 | 10,711 | |
| Ending Principal Outstanding Balance at Closing Date | 1,495,358,931.35 | 24,378 | |
| | 30-Apr-08 | 31-Jul-08 | |
| WA Interest Rate | 5.55301 % | 5.91292 % | |
| WA Current LTV (Outstanding Loan Amount/Initial Valuation) | 68.1 % | 67.8 % | |
| WA Original LTV (Initial Loan Amount/Initial Valuation) | 73.9 % | 73.8 % | |
| Average Loan Balance | 56,347.25 | 55,874.52 | |
| Maximum Loan Balance | 237,520.02 | 237,006.30 | |
| Minimum Loan Balance | 305.20 | 297.94 | |
| | | | |
| Delinquent Mortgage Loans | Amount | Nr of Loans | |
| 30 - 59 days | 9,469,797.62 | 179 | |
| 60 - 89 days | 5,677,702.34 | 107 | |
| 90 - 179 days | 10,339,019.11 | 180 | |
| 180 - 269 days | 9,109,171.31 | 176 91 | |
| 270 - 365 days | 5,326,889.80 | 292 | |
| > 365 days | 15,426,418.09 55,348,998.27 | 1,025 | |
| | | -, | |
| Number of loans in Legal Proceedings | 4,738,303.58 | 80 | |
| (of which the mortgage loan is current*) | 0 | | |
| * proceedings initiated by other creditors | | | |
| Patirad Mortgages Asset Pool | Amount | Nr of Loans | |
| Retired Mortgages Asset Pool Breach of Reps. & Waranties | 0.00 | O Loans | |
| Non Permitted Variations | 16,495,194.77 | 268 | |
| Non-remitted variations | 10,123,121.77 | 200 | |
| Substitute Mortgage Asset Pool | Amount | Trigger | Result |
| Current Period | 0.00 | | |
| 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 | 255,405,953.45 | 300,000,006.38 | Pass |
| Provisioning | Loans in arrear | 9/0 | Amount |
| Principal Oustanding Balance to be provisioned (*) | | , • | 1,294,253.51 |
| Amount to be provisioned | >= 12 months | 25% | 878,894.41 |
| ···r | >= 24 months | 50% | 415,359.10 |
| | >= 36 months | 100% | 0.00 |
| | | | |
| (*) after deducting € 101,091.61 of excess provisions in previous period | | | |

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 | 24,775,080.22 1,500,000,031.92 1.65% 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 | 15,426,418.09 1,500,000,031.92 1.03% 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 | 863,975,141.25 1,413,750,000.00 61.11% 75.00% 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 | 24,775,080.22 1,500,000,031.92 1.65% 1.80% PASS |
| Cash Reserve Release Test | PASS |
| Contingent Liquidity Event | NO |

4. Unit Waterfall

| Unit Interest Waterfall | FDD 13 Aug 2008 |
|---|--------------------------------|
| Opening Balance | 0.00 |
| Additions to Interest Waterfall | 42.254.020.75 |
| Interest Collections Proceeds Interest on Fund Account | 13,356,020.75 388,623.13 |
| Deductions from Interest Waterfall | 13,744,643.88 |
| Incorrect Payments to Originators Fund Expenses (see detail below) | 0.00 346,032.67 |
| Unit Distribution - Interest Component | 13,398,611.21 13,744,643.88 |
| Closing Balance | 0.00 |
| Unit Principal Waterfall | FDD 13 Aug 2008 |
| Opening Balance | 0.00 |
| Additions to Principal Waterfall | 44,400,750,74 |
| Principal Collections Proceeds | 46,680,753.74 46,680,753.74 |
| Deductions from Principal Waterfall Unit Distribution - Principal Component | 46,680,753.74 46,680,753.74 |
| 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 | 20,153.24 49,806.91 |
| Custodian Fees and Liabilities | 25,097.50 |
| Servicer Fees and Expenses | 250,975.02 346,032.67 |
| (Amounts in Euro) | |

| Available Interest Distribution Amount Unit Distributions - Interest Component Principal Recoveries (to the extent of a debit balance recorded on the PDL's) Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDL's) Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDL's) Receipts under the Swap Agreement 1,094,660.62 Receipts under the Interest Rate Cap Agreement 0,000 Cash Reserve Drawing Cash Reserve Drawing Cash Reserve Drawing Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account 1,4658.89 Interest accrued and credited to the Issuer Account 1,4658.89 Interest accrued and credited to the Lash Reserve Account 1,4658.89 Interest accrued and credited to the Cash Reserve Account 1,5416,467.99 Pre-Enforcement Interest Payment Priorities (1st) Issuer's Liability to tax 0,000 Total Available Interest Distribution Amount Priorities (1st) Issuer's Liability to tax 0,000 Issuer Expenses (See detail below) (4th) Amounts due and payable to the Contingent Liquidity Facility Provider (5th) Payments under Swap Agreem. (except for an Early Termination of Interest Rate Cap (6th) Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap (6th) Payments under Interest Rate Cap Agreem. (except for a default by the Swap Counterparty) (6th) Payments under Interest Rate Cap Agreem. (except for a default by the Swap Counterparty) (6th) Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter (6th) Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter (6th) Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter (6th) Payments under Interest Rate Cap Agreem. (except for a default by the Interest Rate Cap Counter (6th) Payments under Interest Rate Cap Agreem. (except for a default by Interest Rate Cap Counter (6th) Payments under Interest Rate Cap Agreem. (except for a default by Interest | 5. Interest Distribution | IPD 18 Aug 2008 |
|--|---|-----------------|
| Unit Distributions - Interest Component Principal Recoveries (to the extent of a debit balance recorded on the PDL's) 527,252.03 | Available Interest Distribution Amount | |
| Principal Recoveries (το the extent of a debit balance recorded on the PDL's) 527,252.03 Principal Recoveries adjustment (το the extent of a debit balance recorded on the PDL's) 513,276.60 Receipts under the Swap Agreement 0.00 Gains on Authorised Investments 0.00 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 Issuer Account 14,658.89 Interest accrued and credited to the Cash Reserve Account 168,007.50 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 15,416,467.00 Pre-Enforcement Interest Payment Priorities 1.00 (3rt) Issuer Expenses (See detail below) 31,993.82 (4st) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (5th i) Payments under Nap Agreem. (except for an Early Termination of Swap Agreem.) 0.00 (5th ii) Payments under Interest Rate Cap Agreem. (exce | | 13 398 611 21 |
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| Receipts under the Swap Agreement 1,094,660.02 Receipts under the Interest Rate Cap Agreement 0.00 Gains on Authorised Investments 0.00 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 Issuer Account 14,658.89 Interest accrued and credited to the Cash Reserve Account 108,007.50 Class F proceeds to the extent not used to fund initial up-front transaction expenses 0.00 Residual Interest Dayment Priorities 0.00 Total Available Interest Payment Priorities 0.00 (1st) Issuer's Liability to tax 0.00 (2nd) Trustee fees and Liabilities 0.00 (3rd) Issuer Expenses (See detail below) 31,993.82 (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 (6th ii) Payments under Swap Agreem. (except for a fearly termination of Interest Rate Cap Count 11,944,936.25 (6th ii) Payments under Interest Rate Cap Agreem. (except for a default by the Int | <u>.</u> | · · |
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| Transaction Manager fees and Liabilities12,493.82Corporate Services Provider fees and Liabilities4,500.00Rating Agencies Fees15,000.00 | | |
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| Rating Agencies Fees 15,000.00 | _ | · · |
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| 6. Principal Distribution | IPD 18 Aug 2008 |
|--|-----------------|
| Available Principal Distribution Amount | |
| Unit Distribution - Principal Component | 46,680,753.74 |
| Available Interest Distribution Amount used to reduce PDL's | 1,294,253.51 |
| Residual Principal Component re. previous period | 1,259.70 |
| Less Principal Recoveries (to the extent of a debit balance recorded on the PDL) | 227,252.03 |
| Less Principal Recoveries adjustment (to the extent of a debit balance recorded on the PDL's) | 513,276.84 |
| Less, Principal Draw Amount | 0.00 |
| Total Available Principal Distribution Amount | 47,235,738.08 |
| 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) | 43,867,248.75 |
| Principal Amount Outstanding of Class B Notes | 1,317,600.00 |
| Principal Amount Outstanding of Class C Notes | 614,880.00 |
| Principal Amount Outstanding of Class D Notes | 1,434,720.00 |
| Total Pre-Enforcement Principal Payment Priorities | 47,234,448.75 |
| | |
| Total Available Principal Distribution Amount | 43,868,467.12 |
| Number of outstanding Class A Notes | 141,375 |
| Class A Notes Principal Payment - per Note | 310.29 |
| Class A Notes Principal Payment | 43,867,248.75 |
| Residual Principal Component due to rounding | 1,218.37 |
| Total Available Principal Distribution Amount | 1,317,627.77 |
| Number of outstanding Class B Notes | 3,375 |
| Class B Notes Principal Payment - per Note | 390.40 |
| Class B Notes Principal Payment | 1,317,600.00 |
| Residual Principal Component due to rounding | 27.77 |
| Total Available Principal Distribution Amount | 614,892.96 |
| Number of outstanding Class C Notes | 1,575 |
| Class C Notes Principal Payment - per Note | 390.40 |
| Class C Notes Principal Payment | 614,880.00 |
| Residual Principal Component due to rounding | 12.96 |
| Total Available Principal Distribution Amount | 1,434,750.24 |
| Number of outstanding Class D Notes | 3,675 |
| Class D Notes Principal Payment - per Note | 390.40 |
| Class D Notes Principal Payment | 1,434,720.00 |
| Residual Principal Component due to rounding | 30.24 |

| 7. Cash Reserve Account | IPD 18 Aug 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 | 168,007.50 |
| | 168,007.50 |
| 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 | 168,007.50 |
| | 168,007.50 |
| 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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