

# 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 November 2017**



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

## 1. Security Level Information

| Issuer Name                                     | Magellan Mortgage No. 3 plc |                          |                          |                          |                          |
|---|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Class A                     | Class B                  | Class C                  | Class D                  | Class E                  |
| 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                                      | A- (sf)                     | BBB- (sf)                | BB+ (sf)                 | B (sf)                   | -                        |
| Moodys Rating                                   | A3 (sf)                     | B1 (sf)                  | B3 (sf)                  | Caa1 (sf)                | -                        |
| 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   | 345,673,185.00              | 10,382,411.25            | 4,845,125.25             | 11,305,292.25            | 0.00                     |
| Total Ending Balance Subsequent to Distribution | 334,073,366.25              | 10,033,976.25            | 4,682,522.25             | 10,925,885.25            | 0.00                     |
| Total Principal Distribution                    | 11,599,818.75               | 348,435.00               | 162,603.00               | 379,407.00               | 0.00                     |
| Pool Factor                                     | 23.63030000%                | 29.73030000%             | 29.73030000%             | 29.73030000%             | 0.00000000%              |
| Principal Deficiency Ledger                     | 0.00                        | 0.00                     | 0.00                     | 0.00                     | n/a                      |
| Total Interest Distributions                    | 0.00                        | 1,338.47                 | 3,074.10                 | 20,889.98                | 0.00                     |
| Payment Date                                    | 15/Nov/17                   | 15/Nov/17                | 15/Nov/17                | 15/Nov/17                | 15/Nov/17                |
| Quarterly Collection Date                       | 31/Oct/17                   | 31/Oct/17                | 31/Oct/17                | 31/Oct/17                | 31/Oct/17                |
| Calculation Period                              | 49                          | 49                       | 49                       | 49                       | 49                       |
| Accrual Beginning Date                          | 16/Aug/17                   | 16/Aug/17                | 16/Aug/17                | 16/Aug/17                | 16/Aug/17                |
| Accrual Ending Date                             | 15/Nov/17                   | 15/Nov/17                | 15/Nov/17                | 15/Nov/17                | 15/Nov/17                |
| Accrual Period                                  | 91 days                     | 91 days                  | 91 days                  | 91 days                  | 91 days                  |
| Accrual Rate                                    | 0.000 %                     | 0.051 %                  | 0.251 %                  | 0.731 %                  | 1.171 %                  |
| Euro Reference Rate                             | -0.329 %                    | -0.329 %                 | -0.329 %                 | -0.329 %                 | -0.329 %                 |
| Spread (bps)                                    | 26                          | 38                       | 58                       | 106                      | 150                      |
| Denomination                                    | 2,445.08                    | 3,076.27                 | 3,076.27                 | 3,076.27                 | 0.00                     |
| Day Basis                                       | Act/360                     | Act/360                  | Act/360                  | Act/360                  | Act/360                  |
| Reset Rate Effective Date                       | 14/Aug/17                   | 14/Aug/17                | 14/Aug/17                | 14/Aug/17                | 14/Aug/17                |
| New Denomination for the next period            | 2,363.03                    | 2,973.03                 | 2,973.03                 | 2,973.03                 | 0.00                     |

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 Oct 17

**Mortgage Asset Portfolio**

|   | Amount           | Nr of Loans |
|---|------------------|-------------|
| Beginning Principal Outstanding Balance                                     | 393,312,787.31   | 10,014      |
| Beginning Principal Outstanding Balance (net of Deemed Losses)              | 372,204,678.35   |             |
| Principal Redemption  | 13,238,793.96    | 204         |
| Scheduled Principal Redemption  | 4,880,439.50     |             |
| Prepayments   | 5,523,720.17     |             |
| Retired Mortgages Assets for non-permitted variations                       | 2,834,634.29     |             |
| CPR   | 5.61%            |             |
| Deemed Principal Losses   | 195,163.58       |             |
| Principal Recoveries (to the extent of a debit balance recorded on the PDL) | 947,670.66       |             |
| Ending Principal Outstanding Balance  | 380,073,993.35   | 9,810       |
| Ending Principal Outstanding Balance (net of Deemed Losses)                 | 359,718,391.47   |             |
| Ending Principal Outstanding Balance at Closing Date                        | 1,495,358,931.35 | 24,378      |

|  | 31-Jul-17  | 31-Oct-17  |
|--|------------|------------|
| WA Interest Rate   | 0.781 %    | 0.770 %    |
| WA Current LTV (Outstanding Loan Amount/Initial Valuation) | 51.2 %     | 50.6 %     |
| WA Original LTV (Initial Loan Amount/Initial Valuation)    | 72.9 %     | 72.8 %     |
| Average Loan Balance                                       | 39,276.29  | 38,743.53  |
| Maximum Loan Balance                                       | 184,603.82 | 182,933.09 |
| Minimum Loan Balance                                       | 214.09     | 145.69     |

**Delinquent Mortgage Loans**

|                | Amount               | Nr of Loans |
|----------------|----------------------|-------------|
| 30 - 59 days   | 712,943.06           | 18          |
| 60 - 89 days   | 679,400.51           | 16          |
| 90 - 179 days  | 909,940.33           | 23          |
| 180 - 269 days | 137,941.57           | 7           |
| 270 - 365 days | 772,604.38           | 14          |
| > 365 days     | 18,923,077.19        | 446         |
|                | <u>22,135,907.04</u> | <u>524</u>  |

|   |               |     |
|---|---------------|-----|
| Number of loans in Legal Proceedings      | 10,784,984.00 | 222 |
| ( of which the mortgage loan is current*) | 0             |     |

\* proceedings initiated by other creditors

**Retired Mortgages Asset Pool**

|                              | Amount       | Nr of Loans |
|------------------------------|--------------|-------------|
| Breach of Reps. & Warranties | 0.00         | 0           |
| Non Permitted Variations     | 2,834,634.29 | 72          |

**Substitute Mortgage Asset Pool**

|  | Amount         | Trigger        | Result |
|--|----------------|----------------|--------|
| Current Period                                 | <b>0.00</b>    |                |        |
| 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   |

**Permitted Variations**

|                               | Amount         | Trigger        | Result |
|-------------------------------|----------------|----------------|--------|
| Cumulative since Closing Date | 299,749,804.30 | 300,000,006.38 | Pass   |

**Provisioning**

|   | Loans in arrear | %    | Amount            |
|---|-----------------|------|-------------------|
| Principal Outstanding Balance to be provisioned |                 |      | <b>195,163.58</b> |
| Amount to be provisioned                        | >= 12 months    | 25%  | 34,033.26         |
|   | >= 24 months    | 50%  | 75,441.24         |
|   | >= 36 months    | 100% | 85,689.08         |

(Amounts in Euro)

## 3. Triggers and Tests Determinations

**Portfolio Trigger Event**

|   |                  |
|---|------------------|
| Mortgage Loans in arrears (90 - 365 days)   | 1,820,486.28     |
| Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD) | 1,500,000,031.92 |
| Ratio   | 0.12%            |
| Trigger (maximum)   | <b>4.50%</b>     |
| Result  | <b>PASS</b>      |

**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 | 18,923,077.19    |
| Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD   | 1,500,000,031.92 |
| Ratio  | 1.26%            |
| Trigger (less than)  | <b>15.00%</b>    |
| Result   | <b>PASS</b>      |

**Pro-Rata Test****PASS**

|  |                  |
|--|------------------|
| (a) Principal Amount Outstanding of the Class A Notes                            | 334,073,366.25   |
| Principal Amount Outstanding of the Class A Notes as at the Closing Date         | 1,413,750,000.00 |
| Ratio  | 23.63%           |
| Trigger (less or equal)  | <b>75.00%</b>    |
| Result   | <b>PASS</b>      |
| (b) Cash Reserve Account   | 9,000,000.00     |
| Cash Reserve Account Required Balance  | 9,000,000.00     |
| Result   | <b>PASS</b>      |
| (c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days) | 1,820,486.28     |
| Principal Outstanding Balance of the Mortgage Loans as at the CDD                | 1,500,000,031.92 |
| Ratio  | 0.12%            |
| Trigger (less)   | <b>1.80%</b>     |
| Result   | <b>PASS</b>      |

**Cash Reserve Release Test****FAIL****Contingent Liquidity Event****YES**

(Amounts in Euro)

## 4. Unit Waterfall

| <b>Unit Interest Waterfall</b>                              | <b>FDD 13 Nov 2017</b>     |
|---|----------------------------|
| Opening Balance   | <u>0.00</u>                |
| Additions to Interest Waterfall                             |                            |
| Interest Collections Proceeds                               | 778,510.65                 |
| Interest on Fund Account                                    | <u>0.00</u>                |
|   | <u>778,510.65</u>          |
| Deductions from Interest Waterfall                          |                            |
| Incorrect Payments to Originators                           | 0.00                       |
| Fund Expenses (see detail below)                            | 146,920.07                 |
| Unit Distribution - Interest Component                      | <u>631,590.58</u>          |
|   | <u>778,510.65</u>          |
| Closing Balance   | <u>0.00</u>                |
| <br><b>Unit Principal Waterfall</b>                         | <br><b>FDD 13 Nov 2017</b> |
| Opening Balance   | <u>0.00</u>                |
| Additions to Principal Waterfall                            |                            |
| Principal Collections Proceeds                              | <u>13,238,793.96</u>       |
|   | <u>13,238,793.96</u>       |
| Deductions from Principal Waterfall                         |                            |
| Unit Distribution - Principal Component                     | <u>13,238,793.96</u>       |
|   | <u>13,238,793.96</u>       |
| Closing Balance   | <u>0.00</u>                |
| <br>Fund Expenses:  |                            |
| Supervision Fee due and payable by the Fund to the C.M.V.M. | 15,819.27                  |
| Fund Manager Fees and Liabilities                           | 20,536.20                  |
| Custodian Fees and Liabilities                              | 10,051.33                  |
| Servicer Fees and Expenses                                  | 100,513.27                 |
| Fund Operating Account Bank Fee                             | 0.00                       |
| Third Party Expenses  | <u>0.00</u>                |
|   | <u>146,920.07</u>          |

**(Amounts in Euro)**

## 5. Interest Distribution

IPD 15 Nov 2017

|  |                     |
|--|---------------------|
| Available Interest Distribution Amount   |                     |
| Unit Distributions - Interest Component  | 631,590.58          |
| Principal Recoveries ( to the extent of a debit balance recorded on the PDI's)                                   | 947,670.66          |
| Receipts under the Swap Agreement  | 90,250.07           |
| 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  | 0.00                |
| Interest accrued and credited to the Cash Reserve Account  | 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  | 0.00                |
| Excess of provision for Issuer Expenses  | 0.00                |
| <b>Total Available Interest Distribution Amount</b>  | <b>1,669,511.31</b> |
| Pre-Enforcement Interest Payment Priorities  |                     |
| (1st) Issuer's Liability to tax  | 0.00                |
| (2nd) Trustee fees and Liabilities   | 0.00                |
| (3rd) Issuer Expenses (See detail below)   | 22,516.72           |
| (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 ii) Payments under Interest Rate Cap Agreem. (except for an Early Termination of Interest Rate Cap Agreem.) | 0.00                |
| (6th i) Class A Notes unpaid interest  | 0.00                |
| (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                |
| (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger                                  | 0.00                |
| (8th) Class B Notes unpaid interest  | 1,338.47            |
| (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger                                  | 0.00                |
| (10th) Class C Notes unpaid interest   | 3,074.10            |
| (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger                                 | 0.00                |
| (12th) Class D Notes unpaid interest   | 20,889.98           |
| (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger                                 | 195,163.58          |
| (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   | 1,426,528.46        |
| (19th) Release of the Balance (if any) to the Issuer   | 0.00                |
| <b>Total Pre-Enforcement Interest Payment Priorities</b>   | <b>1,669,511.31</b> |
| Issuer Expenses  |                     |
| Transaction Manager fees and Liabilities   | 4,759.16            |
| Audit Fees   | 5,645.06            |
| Corporate Services Provider fees and Liabilities   | 4,612.50            |
| Rating Agencies Fees   | 7,500.00            |
|  | <u>22,516.72</u>    |

(Amounts in Euro)

## 6. Principal Distribution

IPD 15 Nov 2017

|  |                             |
|--|-----------------------------|
| Available Principal Distribution Amount  |                             |
| Unit Distribution - Principal Component  | 13,238,793.96               |
| Available Interest Distribution Amount used to reduce PDL's                        | 195,163.58                  |
| Residual Principal Component re. previous period                                   | 5,283.03                    |
| Less Principal Recoveries ( to the extent of a debit balance recorded on the PDL ) | 947,670.66                  |
| Less, Principal Draw Amount  | 0.00                        |
| <b>Total Available Principal Distribution Amount</b>                               | <b><u>12,491,569.91</u></b> |
| 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)                   | 11,599,818.75               |
| Principal Amount Outstanding of Class B Notes                                      | 348,435.00                  |
| Principal Amount Outstanding of Class C Notes                                      | 162,603.00                  |
| Principal Amount Outstanding of Class D Notes                                      | 379,407.00                  |
| <b>Total Pre-Enforcement Principal Payment Priorities</b>                          | <b><u>12,490,263.75</u></b> |
| <br>   |                             |
| Total Available Principal Distribution Amount                                      | 11,601,104.22               |
| Number of outstanding Class A Notes  | 141,375                     |
| Class A Notes Principal Payment - per Note   | 82.05                       |
| Class A Notes Principal Payment  | 11,599,818.75               |
| Residual Principal Component due to rounding                                       | 1,285.47                    |
| <br>   |                             |
| Total Available Principal Distribution Amount                                      | 348,443.10                  |
| Number of outstanding Class B Notes  | 3,375                       |
| Class B Notes Principal Payment - per Note   | 103.24                      |
| Class B Notes Principal Payment  | 348,435.00                  |
| Residual Principal Component due to rounding                                       | 8.10                        |
| <br>   |                             |
| Total Available Principal Distribution Amount                                      | 162,606.78                  |
| Number of outstanding Class C Notes  | 1,575                       |
| Class C Notes Principal Payment - per Note   | 103.24                      |
| Class C Notes Principal Payment  | 162,603.00                  |
| Residual Principal Component due to rounding                                       | 3.78                        |
| <br>   |                             |
| Total Available Principal Distribution Amount                                      | 379,415.82                  |
| Number of outstanding Class D Notes  | 3,675                       |
| Class D Notes Principal Payment - per Note   | 103.24                      |
| Class D Notes Principal Payment  | 379,407.00                  |
| Residual Principal Component due to rounding                                       | 8.82                        |

(Amounts in Euro)

| <b>7. Cash Reserve Account</b>                                    | <b>IPD 15 Nov 2017</b> |
|---|------------------------|
| Opening Balance   | <u>9,000,000.00</u>    |
| 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                   | <u>0.00</u>            |
|   | <u>0.00</u>            |
| Deductions from Cash Reserve Account                              |                        |
| Cash Reserve Drawing  | 0.00                   |
| Cash Reserve Release Amount                                       | 0.00                   |
| Interest on Issuer Cash Reserve Account transf. to Issuer Account | <u>0.00</u>            |
|   | <u>0.00</u>            |
| Closing Balance   | <u>9,000,000.00</u>    |
| <b>Cash Reserve Account Required Balance</b>                      | <b>9,000,000.00</b>    |

**(Amounts in Euro)**

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**8. Contacts**

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