

# 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 2018



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	316 728 067,50	9 513 011,25	4 439 405,25	10 358 612,25	0,00	
Total Ending Balance Subsequent to Distribution	307 685 722,50	9 241 391,25	4 312 649,25	10 062 848,25	0,00	
Total Principal Distribution	9 042 345,00	271 620,00	126 756,00	295 764,00	0,00	
Pool Factor	21,76380000%	27,38190000%	27,38190000%	27,38190000%	0,00000000%	
Principal Deficiency Ledger	0,00	0,00	0,00	0,00	n/a	
Total Interest Distributions	0,00	1 302,49	2 901,52	19 614,90	0,00	
Payment Date	16/ago/18	16/ago/18	16/ago/18	16/ago/18	16/ago/18	
Quarterly Collection Date	31/jul/18	31/jul/18	31/jul/18	31/jul/18	31/jul/18	
Calculation Period	52	52	52	52	52	
Accrual Beginning Date	15/mai/18	15/mai/18	15/mai/18	15/mai/18	15/mai/18	
Accrual Ending Date	16/ago/18	16/ago/18	16/ago/18	16/ago/18	16/ago/18	
Accrual Period	93 days	93 days	93 days	93 days	93 days	
Accrual Rate	0,000 %	0,053 %	0,253 %	0,733 %	1,173 %	
Euro Reference Rate	-0,327 %	-0,327 %	-0,327 %	-0,327 %	-0,327 %	
Spread (bps)	26	38	58	106	150	
Denomination	2 240,34	2 818,67	2 818,67	2 818,67	0,00	
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360	
Reset Rate Effective Date	11/mai/18	11/mai/18	11/mai/18	11/mai/18	11/mai/18	
New Denomination for the next period	2 176,38	2 738,19	2 738,19	2 738,19	0,00	

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 jul 18

**Mortgage Asset Portfolio**

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	359 635 569,80	9 509
Beginning Principal Outstanding Balance (net of Deemed Losses)	341 042 639,38	
Principal Redemption	10 397 493,23	169
Scheduled Principal Redemption	4 983 765,74	
Prepayments	4 945 258,33	
Retired Mortgages Assets for non-permitted variations	468 469,16	
CPR	5,47%	
Deemed Principal Losses	321 740,30	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	981 797,46	
Ending Principal Outstanding Balance	349 238 076,57	9 340
Ending Principal Outstanding Balance (net of Deemed Losses)	331 305 203,31	
Ending Principal Outstanding Balance at Closing Date	1 495 358 931,35	24 378

	30/abr/18	31/jul/18
WA Interest Rate	0,771 %	0,774 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	49,6 %	49,0 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	72,8 %	72,8 %
Average Loan Balance	37 820,55	37 391,66
Maximum Loan Balance	179 589,83	177 917,42
Minimum Loan Balance	72,54	36,93

**Delinquent Mortgage Loans**

	Amount	Nr of Loans
30 - 59 days	671 756,96	19
60 - 89 days	299 836,23	9
90 - 179 days	270 892,17	9
180 - 269 days	637 099,71	13
270 - 365 days	220 423,17	5
> 365 days	16 212 671,33	401
	<u>18 312 679,57</u>	<u>456</u>

Number of loans in Legal Proceedings (of which the mortgage loan is current*)	8 242 729,38 0	177
--	-------------------	-----

\* proceedings initiated by other creditors

**Retired Mortgages Asset Pool**

	Amount	Nr of Loans
Breach of Reps. & Warranties	0,00	0
Non Permitted Variations	468 469,16	8

**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>321 740,30</b>
Amount to be provisioned	>= 12 months	25%	72 597,06
	>= 24 months	50%	96 001,71
	>= 36 months	100%	153 141,53

(Amounts in Euro)

## 3. Triggers and Tests Determinations

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	1 128 415,05
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1 500 000 031,92
Ratio	0,08%
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	16 212 671,33
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 031,92
Ratio	1,08%
Trigger (less than)	<b>15,00%</b>
Result	<b>PASS</b>

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

(a) Principal Amount Outstanding of the Class A Notes	307 685 722,50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000,00
Ratio	21,76%
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)	1 128 415,05
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 031,92
Ratio	0,08%
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 ago 2018</b>
Opening Balance	<u>0,00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	773 185,31
Interest on Fund Account	<u>0,00</u>
	<u>773 185,31</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0,00
Fund Expenses (see detail below)	131 166,05
Unit Distribution - Interest Component	<u>642 019,26</u>
	<u>773 185,31</u>
Closing Balance	<u>0,00</u>
<b>Unit Principal Waterfall</b>	<b>FDD 13 ago 2018</b>
Opening Balance	<u>0,00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>10 397 493,23</u>
	<u>10 397 493,23</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>10 397 493,23</u>
	<u>10 397 493,23</u>
Closing Balance	<u>0,00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	15 731,02
Fund Manager Fees and Liabilities	14 337,47
Custodian Fees and Liabilities	9 190,69
Servicer Fees and Expenses	<u>91 906,87</u>
	<u>131 166,05</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD 16 ago 2018

Available Interest Distribution Amount	
Unit Distributions - Interest Component	642 019,26
Principal Recoveries ( to the extent of a debit balance recorded on the PDL's)	981 797,46
Receipts under the Swap Agreement	83 622,38
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>1 707 439,10</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)	58 798,52
(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	1 302,49
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0,00
(10th) Class C Notes unpaid interest	2 901,52
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0,00
(12th) Class D Notes unpaid interest	19 614,90
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	321 740,30
(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	1 303 081,37
(19th) Release of the Balance (if any) to the Issuer	0,00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>1 707 439,10</b>
Issuer Expenses	
Agent Bank and Paying Agents fees and Liabilities (including Principal Paying Agent and Irish Paying A	3 000,00
Transaction Manager fees and Liabilities	4 360,92
Audit Fees	8 120,60
Corporate Services Provider fees and Liabilities	22 755,00
Rating Agencies Fees	15 562,00
Third Party Expenses	5 000,00
	<b>58 798,52</b>

(Amounts in Euro)

## 6. Principal Distribution

IPD 16 ago 2018

Available Principal Distribution Amount	
Unit Distribution - Principal Component	10 397 493,23
Available Interest Distribution Amount used to reduce PDL's	321 740,30
Residual Principal Component re. previous period	105,55
Less Principal Recoveries ( to the extent of a debit balance recorded on the PDL )	981 797,46
Less, Principal Draw Amount	0,00
<b>Total Available Principal Distribution Amount</b>	<b><u>9 737 541,62</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)	9 042 345,00
Principal Amount Outstanding of Class B Notes	271 620,00
Principal Amount Outstanding of Class C Notes	126 756,00
Principal Amount Outstanding of Class D Notes	295 764,00
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b><u>9 736 485,00</u></b>
Total Available Principal Distribution Amount	9 043 399,35
Number of outstanding Class A Notes	141 375
Class A Notes Principal Payment - per Note	63,96
Class A Notes Principal Payment	9 042 345,00
Residual Principal Component due to rounding	1 054,35
Total Available Principal Distribution Amount	271 620,89
Number of outstanding Class B Notes	3 375
Class B Notes Principal Payment - per Note	80,48
Class B Notes Principal Payment	271 620,00
Residual Principal Component due to rounding	0,89
Total Available Principal Distribution Amount	126 756,42
Number of outstanding Class C Notes	1 575
Class C Notes Principal Payment - per Note	80,48
Class C Notes Principal Payment	126 756,00
Residual Principal Component due to rounding	0,42
Total Available Principal Distribution Amount	295 764,97
Number of outstanding Class D Notes	3 675
Class D Notes Principal Payment - per Note	80,48
Class D Notes Principal Payment	295 764,00
Residual Principal Component due to rounding	0,97

(Amounts in Euro)

<b>7. Cash Reserve Account</b>	<b>IPD 16 ago 2018</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 tansf. 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)

---



**8. Contacts**

**Transaction Manager, Custodian and Servicer**

Banco Comercial Português, S.A.

Tagus Park, Edifício 7, Piso 2, Ala B, 2784-511 Porto Salvo, Portugal

Pedro Brito / Paulo Gomes / Virgílio Costa

Phone: + 351 21 1130138 / + 351 21 1135984 / + 351 21 1135987

Fax: + 351 21 1136394

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

[pedro.brito@millenniumbcp.pt](mailto:pedro.brito@millenniumbcp.pt)

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

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

Investor Reports available on [www.securitisation.pt](http://www.securitisation.pt)

---