

# 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 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	307 685 722.50	9 241 391.25	4 312 649.25	10 062 848.25	0.00
Total Ending Balance Subsequent to Distribution	299 541 108.75	8 996 771.25	4 198 493.25	9 796 484.25	0.00
Total Principal Distribution	8 144 613.75	244 620.00	114 156.00	266 364.00	0.00
Pool Factor	21.18770000%	26.65710000%	26.65710000%	26.65710000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 424.97	2 845.27	18 848.55	0.00
Payment Date	15/nov/18	15/nov/18	15/nov/18	15/nov/18	15/nov/18
Quarterly Collection Date	31/out/18	31/out/18	31/out/18	31/out/18	31/out/18
Calculation Period	55	55	55	55	55
Accrual Beginning Date	16/ago/18	16/ago/18	16/ago/18	16/ago/18	16/ago/18
Accrual Ending Date	15/nov/18	15/nov/18	15/nov/18	15/nov/18	15/nov/18
Accrual Period	91 days	91 days	91 days	91 days	91 days
Accrual Rate	0.000 %	0.061 %	0.261 %	0.741 %	1.181 %
Euro Reference Rate	-0.319 %	-0.319 %	-0.319 %	-0.319 %	-0.319 %
Spread (bps)	26	38	58	106	150
Denomination	2 176.38	2 738.19	2 738.19	2 738.19	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	14/ago/18	14/ago/18	14/ago/18	14/ago/18	14/ago/18
New Denomination for the next period	2 118.77	2 665.71	2 665.71	2 665.71	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 out 18

**Mortgage Asset Portfolio**

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	349 238 076.57	9 340
Beginning Principal Outstanding Balance (net of Deemed Losses)	331 305 203.31	
Principal Redemption	9 239 055.35	136
Scheduled Principal Redemption	4 793 134.99	
Prepayments	3 997 268.12	
Retired Mortgages Assets for non-permitted variations	448 652.24	
CPR	4.57%	
Deemed Principal Losses	104 639.16	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	574 622.24	
Ending Principal Outstanding Balance	339 999 021.22	9 204
Ending Principal Outstanding Balance (net of Deemed Losses)	322 536 131.04	
Ending Principal Outstanding Balance at Closing Date	1 495 358 931.35	24 378

	31/jul/18	31/out/18
WA Interest Rate	0.774 %	0.779 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	49.0 %	48.5 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	72.8 %	72.8 %
Average Loan Balance	37 391.66	36 940.35
Maximum Loan Balance	177 917.42	176 245.30
Minimum Loan Balance	36.93	17.43

**Delinquent Mortgage Loans**

	Amount	Nr of Loans
30 - 59 days	539 435.99	16
60 - 89 days	313 919.32	8
90 - 179 days	761 221.09	21
180 - 269 days	149 467.89	5
270 - 365 days	485 500.38	10
> 365 days	15 775 607.51	395
	<u>18 025 152.18</u>	<u>455</u>

Number of loans in Legal Proceedings (of which the mortgage loan is current*)	7 853 632.78 0	172
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\* proceedings initiated by other creditors

**Retired Mortgages Asset Pool**

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	448 652.24	5

**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

**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			104 639.16
Amount to be provisioned	>= 12 months	25%	32 129.60
	>= 24 months	50%	38 365.17
	>= 36 months	100%	34 144.39

(Amounts in Euro)

## 3. Triggers and Tests Determinations

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	1 396 189.36
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1 500 000 031.92
Ratio	0.09%
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	15 775 607.51
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 031.92
Ratio	1.05%
Trigger (less than)	<b>15.00%</b>
Result	<b>PASS</b>

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

(a) Principal Amount Outstanding of the Class A Notes	299 541 108.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	21.19%
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)	1 396 189.36
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 031.92
Ratio	0.09%
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 2018</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	657 321.88
Interest on Fund Account	<u>0.00</u>
	<u>657 321.88</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	112 711.57
Unit Distribution - Interest Component	<u>544 610.31</u>
	<u>657 321.88</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD 13 nov 2018</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	9 239 055.35
	<u>9 239 055.35</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	9 239 055.35
	<u>9 239 055.35</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	0.00
Fund Manager Fees and Liabilities	14 536.87
Custodian Fees and Liabilities	8 924.97
Servicer Fees and Expenses	<u>89 249.73</u>
	<u>112 711.57</u>
<b>(Amounts in Euro)</b>	

## 5. Interest Distribution

IPD 15 nov 2018

Available Interest Distribution Amount	
Unit Distributions - Interest Component	544 610.31
Principal Recoveries ( to the extent of a debit balance recorded on the PDL's)	574 622.24
Receipts under the Swap Agreement	83 896.18
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>1 203 128.73</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)	14 977.11
(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	1 424.97
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	2 845.27
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	18 848.55
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	104 639.16
(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	1 060 393.67
(19th) Release of the Balance (if any) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>1 203 128.73</b>

Issuer Expenses	
Agent Bank and Paying Agents fees and Liabilities (including Principal Paying Agent and Irish Paying A	0.00
Transaction Manager fees and Liabilities	4 236.51
Audit Fees	6 128.10
Corporate Services Provider fees and Liabilities	4 612.50
Rating Agencies Fees	0.00
Third Party Expenses	0.00
	<b>14 977.11</b>

(Amounts in Euro)

## 6. Principal Distribution

IPD 15 nov 2018

Available Principal Distribution Amount	
Unit Distribution - Principal Component	9 239 055.35
Available Interest Distribution Amount used to reduce PDL's	104 639.16
Residual Principal Component re. previous period	1 056.62
Less Principal Recoveries ( to the extent of a debit balance recorded on the PDL )	574 622.24
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b>8 770 128.89</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)	8 144 613.75
Principal Amount Outstanding of Class B Notes	244 620.00
Principal Amount Outstanding of Class C Notes	114 156.00
Principal Amount Outstanding of Class D Notes	266 364.00
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>8 769 753.75</b>
Total Available Principal Distribution Amount	8 144 950.73
Number of outstanding Class A Notes	141 375
Class A Notes Principal Payment - per Note	57.61
Class A Notes Principal Payment	8 144 613.75
Residual Principal Component due to rounding	336.98
Total Available Principal Distribution Amount	244 634.93
Number of outstanding Class B Notes	3 375
Class B Notes Principal Payment - per Note	72.48
Class B Notes Principal Payment	244 620.00
Residual Principal Component due to rounding	14.93
Total Available Principal Distribution Amount	114 162.97
Number of outstanding Class C Notes	1 575
Class C Notes Principal Payment - per Note	72.48
Class C Notes Principal Payment	114 156.00
Residual Principal Component due to rounding	6.97
Total Available Principal Distribution Amount	266 380.26
Number of outstanding Class D Notes	3 675
Class D Notes Principal Payment - per Note	72.48
Class D Notes Principal Payment	266 364.00
Residual Principal Component due to rounding	16.26

(Amounts in Euro)

<b>7. Cash Reserve Account</b>	<b>IPD 15 nov 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)

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**8. Contacts**

**Transaction Manager, Custodian and Servicer**

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