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 2025

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

1. Security Level Information

Issuer Name			Magellan Mortgage No. 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	A (sf)	A (sf)	A (sf)	BB+ (sf)	-
Moodys Rating	A1 (sf)	Baa3 (sf)	Ba2 (sf)	B2 (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	127 626 281.25	3 833 190.00	1 788 822.00	4 173 918.00	0.00
Total Ending Balance Subsequent to Distribution	123 550 440.00	3 710 778.75	1 731 696.75	4 040 625.75	0.00
Total Principal Distribution	4 075 841.25	122 411.25	57 125.25	133 292.25	0.00
Pool Factor	8.73920000%	10.99490000%	10.99490000%	10.99490000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	740 714.57	23 409.72	11 828.88	32 665.08	0.00
Payment Date	17/nov/25	17/nov/25	17/nov/25	17/nov/25	17/nov/25
Quarterly Collection Date	31/out/25	31/out/25	31/out/25	31/out/25	31/out/25
Calculation Period	81	81	81	81	81
Accrual Beginning Date	18/ago/25	18/ago/25	18/ago/25	18/ago/25	18/ago/25
Accrual Ending Date	17/nov/25	17/nov/25	17/nov/25	17/nov/25	17/nov/25
Accrual Period	91 days	91 days	91 days	91 days	91 days
Accrual Rate	2.296 %	2.416 %	2.616 %	3.096 %	3.536 %
Euro Reference Rate	2.036 %	2.036 %	2.036 %	2.036 %	2.036 %
Spread (bps)	26	38	58	106	150
Denomination	902.75	1 135.76	1 135.76	1 135.76	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	2025/08/13	2025/08/13	2025/08/13	2025/08/13	2025/08/13
New Denomination for the next period	873.92	1 099.49	1 099.49	1 099.49	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 out 25

Mortgage Asset Portfolio	Amount	Nr of Loans
Beginning Principal Outstanding Balance	146 777 284.39	5 394
Beginning Principal Outstanding Balance (net of Deemed Losses)	137 424 609.34	
Principal Redemption	4 480 067.98	107
Scheduled Principal Redemption	2 403 945.52	
Prepayments	1 797 131.61	
Retired Mortgages Assets for non-permitted variations	278 990.85	
CPR	4.90%	
Deemed Principal Losses	3 297.38	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	95 781.59	
Ending Principal Outstanding Balance	142 297 216.41	5 287
Ending Principal Outstanding Balance (net of Deemed Losses)	133 037 025.57	
Ending Principal Outstanding Balance at Closing Date	1 495 358 931.35	24 378

	31/jul/25	31/out/25
WA Interest Rate	3.082 %	3.078 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	37.5 %	37.2 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	73.6 %	73.6 %
Average Loan Balance	27 211.21	26 914.55
Maximum Loan Balance	145 676.23	144 726.11
Minimum Loan Balance	62.56	58.88

Delinquent Mortgage Loans	Amount	Nr of Loans
30 - 59 days	239 358.81	7
60 - 89 days	192 181.15	5
90 - 179 days	213 888.15	6
180 - 269 days	171 149.07	7
270 - 365 days	0.00	0
> 365 days	8 413 001.48	261
	9 229 578.66	286
Number of loans in Legal Proceedings	403 735.83	16
(of which the mortgage loan is current*)	0	

* proceedings initiated by other creditors

Retired Mortgages Asset Pool	Amount	Nr of Loans
Breach of Reps. & Waranties	0.00	0
Non Permitted Variations	278 990.85	9

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

Permited Variations	Amount	Trigger	Result
Cumulative since Closing Date	299 749 804.30	300 000 006.38	Pass

Provisioning	Loans in arrear	%	Amount
Principal Oustanding Balance to be provisioned			**3 297.38**
Amount to be provisioned	>= 12 months	25%	3 297.38
	>= 24 months	50%	0.00
	>= 36 months	100%	0.00

(Amounts in Euro)

3. Triggers and Tests Determinations

Portfolio Trigger Event	
Mortgage Loans in arrears (90 - 365 days)	385 037.22
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1 500 000 031.92
Ratio	0.03%
Trigger (maximum)	**4.50%**
Result	**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	8 413 001.48
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 031.92
Ratio	0.56%
Trigger (less than)	**15.00%**
Result	**PASS**
Pro-Rata Test	**PASS**
(a) Principal Amount Outstanding of the Class A Notes	123 550 440.00
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	8.74%
Trigger (less or equal)	**75.00%**
Result	**PASS**
(b) Cash Reserve Account	9 000 000.00
Cash Reserve Account Required Balance	9 000 000.00
Result	PASS
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	385 037.22
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 031.92
Ratio	0.03%
Trigger (less)	**1.80%**
Result	**PASS**
Cash Reserve Release Test	**FAIL**
Contingent Liquidity Event	**YES**

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	FDD 13 nov 2025
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	1 061 554.37
Interest on Fund Account	15 778.34
	1 077 332.71
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	52 996.73
Unit Distribution - Interest Component	1 024 335.98
	1 077 332.71
Closing Balance	0.00

Unit Principal Waterfall	FDD 13 nov 2025
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	4 480 067.98
	4 480 067.98
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	4 480 067.98
	4 480 067.98
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	5 884.48
Fund Manager Fees and Liabilities	5 851.52
Custodian Fees and Liabilities	3 750.98
Servicer Fees and Expenses	37 509.75
	52 996.73

(Amounts in Euro)

5. Interest Distribution

		IPD 17 nov 2025
Available Interest Distribution Amount		
	Unit Distributions - Interest Component	1 024 335.98
	Principal Recoveries (to the extent of a debit balance recorded on the PDL's)	95 781.59
	Receipts under the Swap Agreement	6 628.58
	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	1 755.93
	Interest accrued and credited to the Cash Reserve Account	48 249.76
	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
	Total Available Interest Distribution Amount	**1 176 751.84**
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)	186 646.44
(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	740 714.57
(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	23 409.72
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th)	Class C Notes unpaid interest	11 828.88
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th)	Class D Notes unpaid interest	32 665.08
(13th)	Reduction of the debit balance on the Class D Principal Deficiency Ledger	3 297.38
(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	178 189.77
(19th)	Release of the Balance (if any) to the Issuer	0.00
	Total Pre-Enforcement Interest Payment Priorities	**1 176 751.84**
Issuer Expenses		
	Agent Bank and Paying Agents fees and Liabilities (including Principal Paying Agent and Irish Paying A	16 710.00
	Transaction Manager fees and Liabilities	1 759.14
	Audit Fees	7 440.12
	Corporate Services Provider fees and Liabilities	95 836.02
	Rating Agencies Fees	0.00
		186 646.44
Payment of Principal Amount Outstanding on the Class E Notes		
	Residual Available Interest Distribution Amount	0.00
	Number of outstanding Class E Notes	0
	Class E Notes Principal Payment - per Note	0.00
	Class E Notes Principal Payment	0.00
	Residual Interest Component due to rounding	0.00

(Amounts in Euro)

6. Principal Distribution

	IPD 17 nov 2025
Available Principal Distribution Amount	
Unit Distribution - Principal Component	4 480 067.98
Available Interest Distribution Amount used to reduce PDL's	3 297.38
Residual Principal Component re. previous period	1 250.59
Less Principal Recoveries (to the extent of a debit balance recorded on the PDL)	95 781.59
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	**4 388 834.36**
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)	4 075 841.25
Principal Amount Outstanding of Class B Notes	122 411.25
Principal Amount Outstanding of Class C Notes	57 125.25
Principal Amount Outstanding of Class D Notes	133 292.25
Total Pre-Enforcement Principal Payment Priorities	**4 388 670.00**
Total Available Principal Distribution Amount	4 075 983.08
Number of outstanding Class A Notes	141 375
Class A Notes Principal Payment - per Note	28.83
Class A Notes Principal Payment	4 075 841.25
Residual Principal Component due to rounding	141.83
Total Available Principal Distribution Amount	122 420.06
Number of outstanding Class B Notes	3 375
Class B Notes Principal Payment - per Note	36.27
Class B Notes Principal Payment	122 411.25
Residual Principal Component due to rounding	8.81
Total Available Principal Distribution Amount	57 129.36
Number of outstanding Class C Notes	1 575
Class C Notes Principal Payment - per Note	36.27
Class C Notes Principal Payment	57 125.25
Residual Principal Component due to rounding	4.11
Total Available Principal Distribution Amount	133 301.85
Number of outstanding Class D Notes	3 675
Class D Notes Principal Payment - per Note	36.27
Class D Notes Principal Payment	133 292.25
Residual Principal Component due to rounding	9.60

(Amounts in Euro)

7. Cash Reserve Account

	IPD 17 nov 2025
Opening Balance	9 000 000.00
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	48 249.76
	48 249.76
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	48 249.76
	48 249.76
Closing Balance	9 000 000.00
Cash Reserve Account Required Balance	**9 000 000.00**

(Amounts in Euro)

8. Contacts

Transaction Manager, Custodian and Servicer

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