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 2026

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	110,845,068.75	3,329,167.50	1,553,611.50	3,625,093.50	0.00
Total Ending Balance Subsequent to Distribution	106,837,087.50	3,208,781.25	1,497,431.25	3,494,006.25	0.00
Total Principal Distribution	4,007,981.25	120,386.25	56,180.25	131,087.25	0.00
Pool Factor	7.55700000%	9.50750000%	9.50750000%	9.50750000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	776,411.21	24,328.91	12,138.93	32,722.61	0.00
Payment Date	16/Nov/26	16/Nov/26	16/Nov/26	16/Nov/26	16/Nov/26
Quarterly Collection Date	30/Oct/26	30/Oct/26	30/Oct/26	30/Oct/26	30/Oct/26
Calculation Period	85	85	85	85	85
Accrual Beginning Date	17/Aug/26	17/Aug/26	17/Aug/26	17/Aug/26	17/Aug/26
Accrual Ending Date	16/Nov/26	16/Nov/26	16/Nov/26	16/Nov/26	16/Nov/26
Accrual Period	91 days	91 days	91 days	91 days	91 days
Accrual Rate	2.771 %	2.891 %	3.091 %	3.571 %	4.011 %
Euro Reference Rate	2.511 %	2.511 %	2.511 %	2.511 %	2.511 %
Spread (bps)	26	38	58	106	150
Denomination	784.05	986.42	986.42	986.42	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	13/Aug/26	13/Aug/26	13/Aug/26	13/Aug/26	13/Aug/26
New Denomination for the next period	755.70	950.75	950.75	950.75	0.00

(Amounts in Euro)

2. Collateral Level Information **CP ending 30 Oct 26**

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	128,377,469.61	4,966
Beginning Principal Outstanding Balance (net of Deemed Losses)	119,356,379.69	
Principal Redemption	4,346,569.53	111
Scheduled Principal Redemption	2,207,686.48	
Prepayments	2,072,951.11	
Retired Mortgages Assets for non-permitted variations	65,931.94	
CPR	6.42%	
Deemed Principal Losses	0.00	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	30,622.94	
Ending Principal Outstanding Balance	124,030,900.08	4,855
Ending Principal Outstanding Balance (net of Deemed Losses)	115,040,433.10	
Ending Principal Outstanding Balance at Closing Date	1,495,358,931.35	24,378

	31-Jul-26	30-Oct-26
WA Interest Rate	3.174 %	3.426 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	36.0 %	35.6 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	73.7 %	73.7 %
Average Loan Balance	25,851.28	25,547.04
Maximum Loan Balance	142,386.09	141,630.80
Minimum Loan Balance	23.15	20.57

Delinquent Mortgage Loans	**Amount**	**Nr of Loans**
30 - 59 days	415,815.52	11
60 - 89 days	0.00	0
90 - 179 days	62,174.24	2
180 - 269 days	0.00	0
270 - 365 days	0.00	0
> 365 days	8,359,523.60	259
	8,837,513.36	272
Number of loans in Legal Proceedings	296,816.06	10
(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	65,931.94	1

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			**0.00**
Amount to be provisioned	>= 12 months	25%	0.00
	>= 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)	62,174.24
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1,500,000,031.92
Ratio	0.00%
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	8,359,523.60
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	106,837,087.50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	7.56%
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)	62,174.24
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,031.92
Ratio	0.00%
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 12 Nov 2026**
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	1,013,353.62
Interest on Fund Account	18,891.37
	1,032,244.99
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	46,327.36
Unit Distribution - Interest Component	985,917.63
	1,032,244.99
Closing Balance	0.00

Unit Principal Waterfall	**FDD 12 Nov 2026**
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	4,346,569.53
	4,346,569.53
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	4,346,569.53
	4,346,569.53
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	5,568.94
Fund Manager Fees and Liabilities	5,062.35
Custodian Fees and Liabilities	3,245.10
Servicer Fees and Expenses	32,450.97
	46,327.36

(Amounts in Euro)

5. Interest Distribution **IPD 16 Nov 2026**

Available Interest Distribution Amount		
	Unit Distributions - Interest Component	985,917.63
	Principal Recoveries (to the extent of a debit balance recorded on the PDL's)	30,622.94
	Receipts under the Swap Agreement	115,744.22
	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	1,107.32
	Interest accrued and credited to the Cash Reserve Account	48,015.85
	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	**1,181,407.96**

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)	44,112.98
(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	776,411.21
(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	24,328.91
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th)	Class C Notes unpaid interest	12,138.93
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th)	Class D Notes unpaid interest	32,722.61
(13th)	Reduction of the debit balance on the Class D Principal Deficiency Ledger	0.00
(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	291,693.32
(19th)	Release of the Balance (if any) to the Issuer	0.00
	Total Pre-Enforcement Interest Payment Priorities	**1,181,407.96**

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	1,511.65
Audit Fees	7,761.11
Corporate Services Provider fees and Liabilities	6,780.38
Rating Agencies Fees	23,370.00
	44,112.98

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 16 Nov 2026**
Available Principal Distribution Amount	
Unit Distribution - Principal Component	4,346,569.53
Available Interest Distribution Amount used to reduce PDL's	0.00
Residual Principal Component re. previous period	210.24
Less Principal Recoveries (to the extent of a debit balance recorded on the PDL)	30,622.94
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	**4,316,156.83**
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)	4,007,981.25
Principal Amount Outstanding of Class B Notes	120,386.25
Principal Amount Outstanding of Class C Notes	56,180.25
Principal Amount Outstanding of Class D Notes	131,087.25
Total Pre-Enforcement Principal Payment Priorities	**4,315,635.00**
Total Available Principal Distribution Amount	4,008,486.89
Number of outstanding Class A Notes	141,375
Class A Notes Principal Payment - per Note	28.35
Class A Notes Principal Payment	4,007,981.25
Residual Principal Component due to rounding	505.64
Total Available Principal Distribution Amount	120,392.58
Number of outstanding Class B Notes	3,375
Class B Notes Principal Payment - per Note	35.67
Class B Notes Principal Payment	120,386.25
Residual Principal Component due to rounding	6.33
Total Available Principal Distribution Amount	56,183.21
Number of outstanding Class C Notes	1,575
Class C Notes Principal Payment - per Note	35.67
Class C Notes Principal Payment	56,180.25
Residual Principal Component due to rounding	2.96
Total Available Principal Distribution Amount	131,094.15
Number of outstanding Class D Notes	3,675
Class D Notes Principal Payment - per Note	35.67
Class D Notes Principal Payment	131,087.25
Residual Principal Component due to rounding	6.90

(Amounts in Euro)

7. Cash Reserve Account	IPD 16 Nov 2026
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	48,015.85
	48,015.85
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	48,015.85
	48,015.85
Closing Balance	9,000,000.00
Cash Reserve Account Required Balance	**9,000,000.00**

(Amounts in Euro)

8. Contacts

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