

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 May 2019



**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)	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	291 225 431.25	8 747 021.25	4 081 943.25	9 524 534.25	0.00
Total Ending Balance Subsequent to Distribution	283 254 708.75	8 507 598.75	3 970 212.75	9 263 829.75	0.00
Total Principal Distribution	7 970 722.50	239 422.50	111 730.50	260 704.50	0.00
Pool Factor	20.03570000%	25.20770000%	25.20770000%	25.20770000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 556.97	2 744.88	17 707.17	0.00
Payment Date	15/mai/19	15/mai/19	15/mai/19	15/mai/19	15/mai/19
Quarterly Collection Date	30/abr/19	30/abr/19	30/abr/19	30/abr/19	30/abr/19
Calculation Period	55	55	55	55	55
Accrual Beginning Date	15/fev/19	15/fev/19	15/fev/19	15/fev/19	15/fev/19
Accrual Ending Date	15/mai/19	15/mai/19	15/mai/19	15/mai/19	15/mai/19
Accrual Period	89 days	89 days	89 days	89 days	89 days
Accrual Rate	0.000 %	0.072 %	0.272 %	0.752 %	1.192 %
Euro Reference Rate	-0.308 %	-0.308 %	-0.308 %	-0.308 %	-0.308 %
Spread (bps)	26	38	58	106	150
Denomination	2 059.95	2 591.71	2 591.71	2 591.71	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	13/fev/19	13/fev/19	13/fev/19	13/fev/19	13/fev/19
New Denomination for the next period	2 003.57	2 520.77	2 520.77	2 520.77	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 abr 19

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	330 152 233.72	9 032
Beginning Principal Outstanding Balance (net of Deemed Losses)	313 582 425.45	
Principal Redemption	9 206 191.67	155
Scheduled Principal Redemption	4 730 413.14	
Prepayments	3 874 048.40	
Retired Mortgages Assets for non-permitted variations	601 730.13	
CPR	4.69%	
Deemed Principal Losses	6 428.59	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	629 133.17	
Ending Principal Outstanding Balance	320 946 042.05	8 877
Ending Principal Outstanding Balance (net of Deemed Losses)	304 998 938.36	

Ending Principal Outstanding Balance at Closing Date 1 495 358 931.35 24 378

	31/jan/19	30/abr/19
WA Interest Rate	0.768 %	0.776 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	48.0 %	47.5 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	72.8 %	72.8 %
Average Loan Balance	36 553.61	36 154.79
Maximum Loan Balance	174 573.35	172 902.30
Minimum Loan Balance	86.13	70.41

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	887 705.65	21
60 - 89 days	381 507.15	14
90 - 179 days	555 908.29	15
180 - 269 days	34 804.13	1
270 - 365 days	429 647.34	10
> 365 days	14 102 385.23	362
	<u>16 391 957.79</u>	<u>423</u>

Number of loans in Legal Proceedings 5 547 954.37 122
(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	601 730.13	14

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			6 428.59
Amount to be provisioned	>= 12 months	25%	6 428.59
	>= 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)	1 020 359.76
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1 500 000 031.92
Ratio	0.07%
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	14 102 385.23
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 031.92
Ratio	0.94%
Trigger (less than)	15.00%
Result	PASS

Pro-Rata Test**PASS**

(a) Principal Amount Outstanding of the Class A Notes	283 254 708.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	20.04%
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)	1 020 359.76
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 031.92
Ratio	0.07%
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 mai 2019
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	681 745.81
Interest on Fund Account	<u>0.00</u>
	<u>681 745.81</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	127 821.21
Unit Distribution - Interest Component	<u>553 924.60</u>
	<u>681 745.81</u>
Closing Balance	<u>0.00</u>
Unit Principal Waterfall	FDD 13 mai 2019
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>9 206 191.67</u>
	<u>9 206 191.67</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>9 206 191.67</u>
	<u>9 206 191.67</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	13 251.27
Fund Manager Fees and Liabilities	24 786.87
Custodian Fees and Liabilities	8 162.10
Servicer Fees and Expenses	<u>81 620.97</u>
	<u>127 821.21</u>

(Amounts in Euro)

5. Interest Distribution

IPD 15 mai 2019

Available Interest Distribution Amount	
Unit Distributions - Interest Component	553 924.60
Principal Recoveries (to the extent of a debit balance recorded on the PDL's)	629 133.17
Receipts under the Swap Agreement	80 123.92
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
Total Available Interest Distribution Amount	1 263 181.69
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)	9 338.47
(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	1 556.97
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	2 744.88
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	17 707.17
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	6 428.59
(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	1 225 405.61
(19th) Release of the Balance (if any) to the Issuer	0.00
Total Pre-Enforcement Interest Payment Priorities	1 263 181.69
Issuer Expenses	
Transaction Manager fees and Liabilities	3 879.27
Audit Fees	5 459.20
	<u>9 338.47</u>

(Amounts in Euro)

6. Principal Distribution

IPD 15 mai 2019

Available Principal Distribution Amount	
Unit Distribution - Principal Component	9 206 191.67
Available Interest Distribution Amount used to reduce PDL's	6 428.59
Residual Principal Component re. previous period	153.23
Less Principal Recoveries (to the extent of a debit balance recorded on the PDL)	629 133.17
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	8 583 640.32
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)	7 970 722.50
Principal Amount Outstanding of Class B Notes	239 422.50
Principal Amount Outstanding of Class C Notes	111 730.50
Principal Amount Outstanding of Class D Notes	260 704.50
Total Pre-Enforcement Principal Payment Priorities	8 582 580.00
Total Available Principal Distribution Amount	7 971 754.85
Number of outstanding Class A Notes	141 375
Class A Notes Principal Payment - per Note	56.38
Class A Notes Principal Payment	7 970 722.50
Residual Principal Component due to rounding	1 032.35
Total Available Principal Distribution Amount	239 433.45
Number of outstanding Class B Notes	3 375
Class B Notes Principal Payment - per Note	70.94
Class B Notes Principal Payment	239 422.50
Residual Principal Component due to rounding	10.95
Total Available Principal Distribution Amount	111 735.61
Number of outstanding Class C Notes	1 575
Class C Notes Principal Payment - per Note	70.94
Class C Notes Principal Payment	111 730.50
Residual Principal Component due to rounding	5.11
Total Available Principal Distribution Amount	260 716.42
Number of outstanding Class D Notes	3 675
Class D Notes Principal Payment - per Note	70.94
Class D Notes Principal Payment	260 704.50
Residual Principal Component due to rounding	11.92

(Amounts in Euro)

7. Cash Reserve Account	IPD 15 mai 2019
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>
 Cash Reserve Account Required Balance	 9 000 000.00

(Amounts in Euro)

8. Contacts

Transaction Manager, Custodian and Servicer

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