

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 February 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	299 541 108.75	8 996 771.25	4 198 493.25	9 796 484.25	0.00
Total Ending Balance Subsequent to Distribution	291 225 431.25	8 747 021.25	4 081 943.25	9 524 534.25	0.00
Total Principal Distribution	8 315 677.50	249 750.00	116 550.00	271 950.00	0.00
Pool Factor	20.59950000%	25.91710000%	25.91710000%	25.91710000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 471.47	2 832.58	18 626.38	0.00
Payment Date	15/fev/19	15/fev/19	15/fev/19	15/fev/19	15/fev/19
Quarterly Collection Date	31/jan/19	31/jan/19	31/jan/19	31/jan/19	31/jan/19
Calculation Period	56	56	56	56	56
Accrual Beginning Date	15/nov/18	15/nov/18	15/nov/18	15/nov/18	15/nov/18
Accrual Ending Date	15/fev/19	15/fev/19	15/fev/19	15/fev/19	15/fev/19
Accrual Period	92 days	92 days	92 days	92 days	92 days
Accrual Rate	0.000 %	0.064 %	0.264 %	0.744 %	1.184 %
Euro Reference Rate	-0.316 %	-0.316 %	-0.316 %	-0.316 %	-0.316 %
Spread (bps)	26	38	58	106	150
Denomination	2 118.77	2 665.71	2 665.71	2 665.71	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	13/nov/18	13/nov/18	13/nov/18	13/nov/18	13/nov/18
New Denomination for the next period	2 059.95	2 591.71	2 591.71	2 591.71	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 jan 19

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	339 999 021.22	9 204
Beginning Principal Outstanding Balance (net of Deemed Losses)	322 536 131.04	
Principal Redemption	9 846 787.50	172
Scheduled Principal Redemption	4 444 017.18	
Prepayments	5 039 639.61	
Retired Mortgages Assets for non-permitted variations	363 130.71	
CPR	5.88%	
Deemed Principal Losses	161 439.71	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	1 054 521.62	
Ending Principal Outstanding Balance	330 152 233.72	9 032
Ending Principal Outstanding Balance (net of Deemed Losses)	313 582 425.45	
Ending Principal Outstanding Balance at Closing Date	1 495 358 931.35	24 378
	31/out/18	31/jan/19
WA Interest Rate	0.779 %	0.768 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	48.5 %	48.0 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	72.8 %	72.8 %
Average Loan Balance	36 940.35	36 553.61
Maximum Loan Balance	176 245.30	174 573.35
Minimum Loan Balance	17.43	86.13

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	647 694.74	16
60 - 89 days	419 881.63	11
90 - 179 days	66 241.94	3
180 - 269 days	548 506.75	12
270 - 365 days	33 686.99	2
> 365 days	14 846 747.95	376
	<u>16 562 760.00</u>	<u>420</u>

Number of loans in Legal Proceedings	6 565 329.59	144
(of which the mortgage loan is current*)	0	

* proceedings initiated by other creditors

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	363 130.71	7

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			161 439.71
Amount to be provisioned	>= 12 months	25%	77 294.32
	>= 24 months	50%	78 246.31
	>= 36 months	100%	5 899.08

(Amounts in Euro)

3. Triggers and Tests Determinations

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	648 435.68
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1 500 000 031.92
Ratio	0.04%
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	14 846 747.95
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 031.92
Ratio	0.99%
Trigger (less than)	15.00%
Result	PASS

Pro-Rata Test**PASS**

(a) Principal Amount Outstanding of the Class A Notes	291 225 431.25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	20.60%
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)	648 435.68
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 031.92
Ratio	0.04%
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 fev 2019
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	762 207.34
Interest on Fund Account	<u>0.00</u>
	<u>762 207.34</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	124 435.63
Unit Distribution - Interest Component	<u>637 771.71</u>
	<u>762 207.34</u>
Closing Balance	<u>0.00</u>
Unit Principal Waterfall	FDD 13 fev 2019
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>9 846 787.50</u>
	<u>9 846 787.50</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>9 846 787.50</u>
	<u>9 846 787.50</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	566.46
Fund Manager Fees and Liabilities	28 291.67
Custodian Fees and Liabilities	8 688.86
Servicer Fees and Expenses	<u>86 888.64</u>
	<u>124 435.63</u>
(Amounts in Euro)	

5. Interest Distribution

IPD 15 fev 2019

Available Interest Distribution Amount	
Unit Distributions - Interest Component	637 771.71
Principal Recoveries (to the extent of a debit balance recorded on the PDL's)	1 054 521.62
Receipts under the Swap Agreement	81 675.29
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	1 773 968.62
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)	13 353.00
(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	1 471.47
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	2 832.58
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	18 626.38
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	161 439.71
(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	1 576 245.48
(19th) Release of the Balance (if any) to the Issuer	0.00
Total Pre-Enforcement Interest Payment Priorities	1 773 968.62
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	4 124.45
Audit Fees	5 649.55
Corporate Services Provider fees and Liabilities	3 579.00
Rating Agencies Fees	0.00
Third Party Expenses	0.00
	13 353.00

(Amounts in Euro)

6. Principal Distribution

IPD 15 fev 2019

Available Principal Distribution Amount	
Unit Distribution - Principal Component	9 846 787.50
Available Interest Distribution Amount used to reduce PDL's	161 439.71
Residual Principal Component re. previous period	375.14
Less Principal Recoveries (to the extent of a debit balance recorded on the PDL)	1 054 521.62
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	<u>8 954 080.73</u>
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)	8 315 677.50
Principal Amount Outstanding of Class B Notes	249 750.00
Principal Amount Outstanding of Class C Notes	116 550.00
Principal Amount Outstanding of Class D Notes	271 950.00
Total Pre-Enforcement Principal Payment Priorities	<u>8 953 927.50</u>
Total Available Principal Distribution Amount	8 315 789.26
Number of outstanding Class A Notes	141 375
Class A Notes Principal Payment - per Note	58.82
Class A Notes Principal Payment	8 315 677.50
Residual Principal Component due to rounding	111.76
Total Available Principal Distribution Amount	249 766.23
Number of outstanding Class B Notes	3 375
Class B Notes Principal Payment - per Note	74.00
Class B Notes Principal Payment	249 750.00
Residual Principal Component due to rounding	16.23
Total Available Principal Distribution Amount	116 557.57
Number of outstanding Class C Notes	1 575
Class C Notes Principal Payment - per Note	74.00
Class C Notes Principal Payment	116 550.00
Residual Principal Component due to rounding	7.57
Total Available Principal Distribution Amount	271 967.67
Number of outstanding Class D Notes	3 675
Class D Notes Principal Payment - per Note	74.00
Class D Notes Principal Payment	271 950.00
Residual Principal Component due to rounding	17.67

(Amounts in Euro)

7. Cash Reserve Account	IPD 15 fev 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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