

# 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 August 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   | 283 254 708,75              | 8 507 598,75             | 3 970 212,75             | 9 263 829,75             | 0,00                     |
| Total Ending Balance Subsequent to Distribution | 275 812 728,75              | 8 284 072,50             | 3 865 900,50             | 9 020 434,50             | 0,00                     |
| Total Principal Distribution                    | 7 441 980,00                | 223 526,25               | 104 312,25               | 243 395,25               | 0,00                     |
| Pool Factor                                     | 19,50930000%                | 24,54540000%             | 24,54540000%             | 24,54540000%             | 0,00000000%              |
| Principal Deficiency Ledger                     | 0,00                        | 0,00                     | 0,00                     | 0,00                     | n/a                      |
| Total Interest Distributions                    | 0,00                        | 1 516,48                 | 2 758,97                 | 17 924,74                | 0,00                     |
| Payment Date                                    | 16/ago/19                   | 16/ago/19                | 16/ago/19                | 16/ago/19                | 16/ago/19                |
| Quarterly Collection Date                       | 31/jul/19                   | 31/jul/19                | 31/jul/19                | 31/jul/19                | 31/jul/19                |
| Calculation Period                              | 56                          | 56                       | 56                       | 56                       | 56                       |
| Accrual Beginning Date                          | 15/mai/19                   | 15/mai/19                | 15/mai/19                | 15/mai/19                | 15/mai/19                |
| Accrual Ending Date                             | 16/ago/19                   | 16/ago/19                | 16/ago/19                | 16/ago/19                | 16/ago/19                |
| Accrual Period                                  | 93 days                     | 93 days                  | 93 days                  | 93 days                  | 93 days                  |
| Accrual Rate                                    | 0,000 %                     | 0,069 %                  | 0,269 %                  | 0,749 %                  | 1,189 %                  |
| Euro Reference Rate                             | -0,311 %                    | -0,311 %                 | -0,311 %                 | -0,311 %                 | -0,311 %                 |
| Spread (bps)                                    | 26                          | 38                       | 58                       | 106                      | 150                      |
| Denomination                                    | 2 003,57                    | 2 520,77                 | 2 520,77                 | 2 520,77                 | 0,00                     |
| Day Basis                                       | Act/360                     | Act/360                  | Act/360                  | Act/360                  | Act/360                  |
| Reset Rate Effective Date                       | 13/mai/19                   | 13/mai/19                | 13/mai/19                | 13/mai/19                | 13/mai/19                |
| New Denomination for the next period            | 1 950,93                    | 2 454,54                 | 2 454,54                 | 2 454,54                 | 0,00                     |

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 jul 19

**Mortgage Asset Portfolio**

|   | Amount           | Nr of Loans      |
|---|------------------|------------------|
| Beginning Principal Outstanding Balance                                     | 320 946 042,05   | 8 877            |
| Beginning Principal Outstanding Balance (net of Deemed Losses)              | 304 998 938,36   |                  |
| Principal Redemption  | 8 347 958,20     | 129              |
| Scheduled Principal Redemption  | 4 546 162,26     |                  |
| Prepayments   | 3 285 054,85     |                  |
| Retired Mortgages Assets for non-permitted variations                       | 516 741,09       |                  |
| CPR   | 4,10%            |                  |
| Deemed Principal Losses   | 202 838,75       |                  |
| Principal Recoveries (to the extent of a debit balance recorded on the PDL) | 537 911,00       |                  |
| Ending Principal Outstanding Balance  | 312 598 083,85   | 8 748            |
| Ending Principal Outstanding Balance (net of Deemed Losses)                 | 296 986 052,41   |                  |
| Ending Principal Outstanding Balance at Closing Date                        | 1 495 358 931,35 | 24 378           |
|   | <b>30/abr/19</b> | <b>31/jul/19</b> |
| WA Interest Rate  | 0,776 %          | 0,770 %          |
| WA Current LTV (Outstanding Loan Amount/Initial Valuation)                  | 47,5 %           | 47,0 %           |
| WA Original LTV (Initial Loan Amount/Initial Valuation)                     | 72,8 %           | 72,8 %           |
| Average Loan Balance  | 36 154,79        | 35 733,66        |
| Maximum Loan Balance  | 172 902,30       | 171 230,87       |
| Minimum Loan Balance  | 70,41            | 121,83           |

**Delinquent Mortgage Loans**

|                | Amount               | Nr of Loans |
|----------------|----------------------|-------------|
| 30 - 59 days   | 666 779,45           | 16          |
| 60 - 89 days   | 452 623,37           | 12          |
| 90 - 179 days  | 600 566,80           | 21          |
| 180 - 269 days | 233 853,18           | 7           |
| 270 - 365 days | 34 804,13            | 1           |
| > 365 days     | 13 725 141,32        | 356         |
|                | <u>15 713 768,25</u> | <u>413</u>  |

|   |              |     |
|---|--------------|-----|
| Number of loans in Legal Proceedings      | 4 949 213,79 | 114 |
| ( 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     | 516 741,09 | 10          |

**Substitute Mortgage Asset Pool**

|  | Amount         | Trigger        | Result |
|--|----------------|----------------|--------|
| Current Period                                 | <b>0,00</b>    |                |        |
| 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 |                 |      | <b>202 838,75</b> |
| Amount to be provisioned                        | >= 12 months    | 25%  | 36 250,52         |
|   | >= 24 months    | 50%  | 21 461,64         |
|   | >= 36 months    | 100% | 145 126,59        |

(Amounts in Euro)

## 3. Triggers and Tests Determinations

**Portfolio Trigger Event**

|   |                  |
|---|------------------|
| Mortgage Loans in arrears (90 - 365 days)   | 869 224,11       |
| Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD) | 1 500 000 031,92 |
| Ratio   | 0,06%            |
| 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 | 13 725 141,32    |
| Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD   | 1 500 000 031,92 |
| Ratio  | 0,92%            |
| Trigger (less than)  | <b>15,00%</b>    |
| Result   | <b>PASS</b>      |

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

|  |                  |
|--|------------------|
| (a) Principal Amount Outstanding of the Class A Notes                    | 275 812 728,75   |
| Principal Amount Outstanding of the Class A Notes as at the Closing Date | 1 413 750 000,00 |
| Ratio  | 19,51%           |
| 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) | 869 224,11       |
| Principal Outstanding Balance of the Mortgage Loans as at the CDD                | 1 500 000 031,92 |
| Ratio  | 0,06%            |
| 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 ago 2019</b> |
|---|------------------------|
| Opening Balance   | <u>0,00</u>            |
| Additions to Interest Waterfall                             |                        |
| Interest Collections Proceeds                               | 624 884,05             |
| Interest on Fund Account                                    | <u>0,00</u>            |
|   | <u>624 884,05</u>      |
| Deductions from Interest Waterfall                          |                        |
| Incorrect Payments to Originators                           | 0,00                   |
| Fund Expenses (see detail below)                            | 116 557,53             |
| Unit Distribution - Interest Component                      | <u>508 326,52</u>      |
|   | <u>624 884,05</u>      |
| Closing Balance   | <u>0,00</u>            |
| <b>Unit Principal Waterfall</b>                             | <b>FDD 13 ago 2019</b> |
| Opening Balance   | <u>0,00</u>            |
| Additions to Principal Waterfall                            |                        |
| Principal Collections Proceeds                              | <u>8 347 958,20</u>    |
|   | <u>8 347 958,20</u>    |
| Deductions from Principal Waterfall                         |                        |
| Unit Distribution - Principal Component                     | <u>8 347 958,20</u>    |
|   | <u>8 347 958,20</u>    |
| Closing Balance   | <u>0,00</u>            |
| Fund Expenses:  |                        |
| Supervision Fee due and payable by the Fund to the C.M.V.M. | 13 540,99              |
| Fund Manager Fees and Liabilities                           | 12 795,05              |
| Custodian Fees and Liabilities                              | 8 201,95               |
| Servicer Fees and Expenses                                  | <u>82 019,54</u>       |
|   | <u>116 557,53</u>      |
| <b>(Amounts in Euro)</b>                                    |                        |

## 5. Interest Distribution

IPD 16 ago 2019

|  |                     |
|--|---------------------|
| Available Interest Distribution Amount   |                     |
| Unit Distributions - Interest Component  | 508 326,52          |
| Principal Recoveries ( to the extent of a debit balance recorded on the PDL's)                                   | 537 911,00          |
| Receipts under the Swap Agreement  | 73 474,05           |
| 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>1 119 711,57</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)   | 55 886,22           |
| (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  | 1 516,48            |
| (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger                                  | 0,00                |
| (10th) Class C Notes unpaid interest   | 2 758,97            |
| (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger                                 | 0,00                |
| (12th) Class D Notes unpaid interest   | 17 924,74           |
| (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger                                 | 202 838,75          |
| (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   | 838 786,41          |
| (19th) Release of the Balance (if any) to the Issuer   | 0,00                |
| <b>Total Pre-Enforcement Interest Payment Priorities</b>   | <b>1 119 711,57</b> |
| Issuer Expenses  |                     |
| Transaction Manager fees and Liabilities   | 3 900,37            |
| Audit Fees   | 13 730,85           |
|  | <u>55 886,22</u>    |
| <b>(Amounts in Euro)</b>   |                     |

## 6. Principal Distribution

IPD 16 ago 2019

|  |                     |
|--|---------------------|
| Available Principal Distribution Amount  |                     |
| Unit Distribution - Principal Component  | 8 347 958,20        |
| Available Interest Distribution Amount used to reduce PDL's                        | 202 838,75          |
| Residual Principal Component re. previous period                                   | 1 060,32            |
| Less Principal Recoveries ( to the extent of a debit balance recorded on the PDL ) | 537 911,00          |
| Less, Principal Draw Amount  | 0,00                |
| <b>Total Available Principal Distribution Amount</b>                               | <b>8 013 946,27</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)                   | 7 441 980,00        |
| Principal Amount Outstanding of Class B Notes                                      | 223 526,25          |
| Principal Amount Outstanding of Class C Notes                                      | 104 312,25          |
| Principal Amount Outstanding of Class D Notes                                      | 243 395,25          |
| <b>Total Pre-Enforcement Principal Payment Priorities</b>                          | <b>8 013 213,75</b> |
| <br>   |                     |
| Total Available Principal Distribution Amount                                      | 7 442 672,73        |
| Number of outstanding Class A Notes  | 141 375             |
| Class A Notes Principal Payment - per Note   | 52,64               |
| Class A Notes Principal Payment  | 7 441 980,00        |
| Residual Principal Component due to rounding                                       | 692,73              |
| <br>   |                     |
| Total Available Principal Distribution Amount                                      | 223 541,82          |
| Number of outstanding Class B Notes  | 3 375               |
| Class B Notes Principal Payment - per Note   | 66,23               |
| Class B Notes Principal Payment  | 223 526,25          |
| Residual Principal Component due to rounding                                       | 15,57               |
| <br>   |                     |
| Total Available Principal Distribution Amount                                      | 104 319,52          |
| Number of outstanding Class C Notes  | 1 575               |
| Class C Notes Principal Payment - per Note   | 66,23               |
| Class C Notes Principal Payment  | 104 312,25          |
| Residual Principal Component due to rounding                                       | 7,27                |
| <br>   |                     |
| Total Available Principal Distribution Amount                                      | 243 412,20          |
| Number of outstanding Class D Notes  | 3 675               |
| Class D Notes Principal Payment - per Note   | 66,23               |
| Class D Notes Principal Payment  | 243 395,25          |
| Residual Principal Component due to rounding                                       | 16,95               |

(Amounts in Euro)

| <b>7. Cash Reserve Account</b>                                   | <b>IPD 16 ago 2019</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>     |
| <br><b>Cash Reserve Account Required Balance</b>                 | <br><b>9 000 000,00</b> |

(Amounts in Euro)

---



**8. Contacts**

**Transaction Manager, Custodian and Servicer**

Banco Comercial Português, S.A.

Tagus Park, Edifício 7, Piso 2, Ala B, 2784-511 Porto Salvo, Portugal

Manuel Virtuoso / Paulo Gomes / Virgílio Costa

Phone: + 351 21 1136071 / + 351 21 1135984 / + 351 21 1135987

Fax: + 351 21 1136394

email: [Securitisation.Unit@millenniumbcp.pt](mailto:Securitisation.Unit@millenniumbcp.pt)

[manuel.virtuoso@millenniumbcp.pt](mailto:manuel.virtuoso@millenniumbcp.pt)

[paulo.vitalgomes@millenniumbcp.pt](mailto:paulo.vitalgomes@millenniumbcp.pt)

[virgilio.costa@millenniumbcp.pt](mailto:virgilio.costa@millenniumbcp.pt)

Investor Reports available on [www.securitisation.pt](http://www.securitisation.pt)

---