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 2024



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

1. Security Level Information

Issuer Name			Magellan Mortgage No. 3	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	164,207,062.50	4,931,921.25	2,301,563.25	5,370,314.25	0.00
Total Ending Balance Subsequent to Distribution	157,777,327.50	4,738,803.75	2,211,441.75	5,160,030.75	0.00
Total Principal Distribution	6,429,735.00	193,117.50	90,121.50	210,283.50	0.00
Pool Factor	11.16020000%	14.04090000%	14.04090000%	14.04090000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	1,788,506.83	55,229.85	26,950.28	69,471.58	0.00
Payment Date	15/Feb/24	15/Feb/24	15/Feb/24	15/Feb/24	15/Feb/24
Quarterly Collection Date	31/Jan/24	31/Jan/24	31/Jan/24	31/Jan/24	31/Jan/24
Calculation Period	74	74	74	74	74
Accrual Beginning Date	15/Nov/23	15/Nov/23	15/Nov/23	15/Nov/23	15/Nov/23
Accrual Ending Date	15/Feb/24	15/Feb/24	15/Feb/24	15/Feb/24	15/Feb/24
Accrual Period	92 days	92 days	92 days	92 days	92 days
Accrual Rate	4.262 %	4.382 %	4.582 %	5.062 %	5.502 %
Euro Reference Rate	4.002 %	4.002 %	4.002 %	4.002 %	4.002 %
Spread (bps)	26	38	58	106	150
Denomination	1,161.50	1,461.31	1,461.31	1,461.31	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	13/Nov/23	13/Nov/23	13/Nov/23	13/Nov/23	13/Nov/23
New Denomination for the next period	1,116.02	1,404.09	1,404.09	1,404.09	0.00

2. Collateral Level Information

CP ending 31 Jan 24

Mortgage Asset Portfolio			
	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	187,027,094.02	6,444	
Beginning Principal Outstanding Balance (net of Deemed Losses)	176,813,606.05		
Principal Redemption	6,976,987.87	206	
Scheduled Principal Redemption	2,472,725.16		
Prepayments	4,368,569.52		
Retired Mortgages Assets for non-permitted variations	135,693.19		
CPR	9.14%		
Deemed Principal Losses	34,595.82		
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	88,250.54		
Ending Principal Outstanding Balance	180,050,106.15	6,238	
Ending Principal Outstanding Balance (net of Deemed Losses)	169,890,272.90		
Ending Principal Outstanding Balance at Closing Date	1,495,358,931.35	24,378	
	31-Oct-23	31-Jan-24	
WA Interest Rate	4.623 %	4.796 %	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	39.6 %	39.4 %	
WA Original LTV (Initial Loan Amount/Initial Valuation)	73.2 %	73.2 %	
Average Loan Balance	29,027.95	28,868.06	
Maximum Loan Balance	152,825.69	151,892.57	
Minimum Loan Balance	2.10	1.34	
Delinquent Mortgage Loans 30 - 59 days	Amount 347,827.96	Nr of Loans 12	
· · · · · · · · · · · · · · · · · · ·	,	2	
60 - 89 days	74,277.12	8	
90 - 179 days	273,399.64		
180 - 269 days	15,904.40	1	
270 - 365 days	17,251.10	2	
> 365 days	9,112,221.68	280	
	9,840,881.90	305	
Number of loans in Legal Proceedings	700,326.09	25	
(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	135,693.19	3	
Ton remitted variations	133,073.17	,	
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
Provided Violation	A	Truta -	D ¹
Permitted Variations	Amount	Trigger	Result
Cumulative since Closing Date	299,749,804.30	300,000,006.38	Pass
Provisioning	Loans in arrear	0/0	Amount
Principal Oustanding Balance to be provisioned	Loans III arreal	/ U	34,595.82
Amount to be provisioned	>= 12 months	25%	8,388.97
•	>= 24 months	50%	26,206.85
	>= 36 months	100%	0.00

3. Triggers and Tests Determinations

Portfolio Trigger Event	
Mortgage Loans in arrears (90 - 365 days)	306,555.14
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1,500,000,031.92
Ratio	0.02%
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	9,112,221.68
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,031.92
Ratio	0.61%
Trigger (less than)	15.00%
Result	PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes	157,777,327.50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	11.16%
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)	306,555.14
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,031.92
Ratio	0.02%
Trigger (less)	1.80%
Result	PASS
Cash Reserve Release Test	FAIL
Contingent Liquidity Event	YES

4. Unit Waterfall

Unit Interest Waterfall	FDD 13 Feb 2024
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	2,140,013.15
Interest on Fund Account	51,158.09
	2,191,171.24
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	86,638.89
Unit Distribution - Interest Component	2,104,532.35
	2,191,171.24
Closing Balance	0.00
Unit Principal Waterfall	FDD 13 Feb 2024
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	6,976,987.87
Timespar Concedions Froceeds	
Deductions from Principal Waterfall	6,976,987.87
Unit Distribution - Principal Component	6 076 087 87
Cint Distribution - Principal Component	6,976,987.87
	6,976,987.87
Closing Balance	0.00
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	26,607.36
Fund Manager Fees and Liabilities	7,456.14
Custodian Fees and Liabilities	4,779.58
Servicer Fees and Expenses	47,795.81
•	86,638.89
(Amounts in Euro)	

Unit Distribution - Interest Component	5. Interest Distribution	IPD 15 Feb 2024
Unit Distributions - Interest Component 2,146,522,52 Principal Recoveries to the center of a debit bilance recorded on the PDL5) 88,250,54 Receipts under the Swap Agreement 0.00 Gains con Authorised Unserstements 0.00 Gash Reserve Drawing 0.00 Gash Reserve Account Release Amount 0.00 Configure Liquidity Drawing 0.00 Interest accrued and credited to the Issuer Account 2.2311.3 Interest accrued and credited to the Issuer Account 74,818.50 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 Component re previous period 0.00 (4n) 1.00 Issuer's Liability to tax 0.00 (5s) Issuer's Liability to tax (4n) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (4th) Payaments under Swap Agreem. (seeps fee as Itayl Termination of Issuer Agreem) 0.00 (5th) Payments under Swap Agreem. (seeps fee as Itayl Termination of Issuer Agreem)	Available Interest Distribution Amount	
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Class E Notes Principal Payment 0.00	9	
Residual Interest Component due to rounding 0.00		
	Residual Interest Component due to rounding	0.00

6. Principal Distribution	IPD 15 Feb 2024
Available Principal Distribution Amount	
Unit Distribution - Principal Component	6,976,987.87
Available Interest Distribution Amount used to reduce PDL's	34,595.82
Residual Principal Component re. previous period	903.88
Less Principal Recoveries (to the extent of a debit balance recorded on the PDL)	88,250.54
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	6,924,237.03
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)	6,429,735.00
Principal Amount Outstanding of Class B Notes	193,117.50
Principal Amount Outstanding of Class C Notes	90,121.50
Principal Amount Outstanding of Class D Notes	210,283.50
Total Pre-Enforcement Principal Payment Priorities	6,923,257.50
Total Available Principal Distribution Amount	6,430,649.20
Number of outstanding Class A Notes	141,375
Class A Notes Principal Payment - per Note	45.48
Class A Notes Principal Payment	6,429,735.00
Residual Principal Component due to rounding	914.20
Total Available Principal Distribution Amount	193,143.07
Number of outstanding Class B Notes	3,375
Class B Notes Principal Payment - per Note	57.22
Class B Notes Principal Payment	193,117.50
Residual Principal Component due to rounding	25.57
Total Available Principal Distribution Amount	90,133.43
Number of outstanding Class C Notes	1,575
Class C Notes Principal Payment - per Note	57.22
Class C Notes Principal Payment	90,121.50
Residual Principal Component due to rounding	11.93
Total Available Principal Distribution Amount	210,311.34
Number of outstanding Class D Notes	3,675
Class D Notes Principal Payment - per Note	57.22
Class D Notes Principal Payment	210,283.50
Residual Principal Component due to rounding	27.84

7. Cash Reserve Account	IPD 15 Feb 2024
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	74,818.50
	74,818.50
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	74,818.50
	74,818.50
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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