

# 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 2024



**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	152,774,066.25	4,588,515.00	2,141,307.00	4,996,383.00	0.00
Total Ending Balance Subsequent to Distribution	147,968,730.00	4,444,166.25	2,073,944.25	4,839,203.25	0.00
Total Principal Distribution	4,805,336.25	144,348.75	67,362.75	157,179.75	0.00
Pool Factor	10.46640000%	13.16790000%	13.16790000%	13.16790000%	0.00000000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	1,613,395.99	49,880.22	24,383.78	63,090.99	0.00
Payment Date	16/Aug/24	16/Aug/24	16/Aug/24	16/Aug/24	16/Aug/24
Quarterly Collection Date	31/Jul/24	31/Jul/24	31/Jul/24	31/Jul/24	31/Jul/24
Calculation Period	76	76	76	76	76
Accrual Beginning Date	15/May/24	15/May/24	15/May/24	15/May/24	15/May/24
Accrual Ending Date	16/Aug/24	16/Aug/24	16/Aug/24	16/Aug/24	16/Aug/24
Accrual Period	93 days	93 days	93 days	93 days	93 days
Accrual Rate	4.088 %	4.208 %	4.408 %	4.888 %	5.328 %
Euro Reference Rate	3.828 %	3.828 %	3.828 %	3.828 %	3.828 %
Spread (bps)	26	38	58	106	150
Denomination	1,080.63	1,359.56	1,359.56	1,359.56	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	13/May/24	13/May/24	13/May/24	13/May/24	13/May/24
New Denomination for the next period	1,046.64	1,316.79	1,316.79	1,316.79	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 Jul 24

**Mortgage Asset Portfolio**

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	174,494,559.34	6,093
Beginning Principal Outstanding Balance (net of Deemed Losses)	164,502,967.17	
Principal Redemption	5,271,022.06	155
Scheduled Principal Redemption	2,392,730.94	
Prepayments	2,194,439.82	
Retired Mortgages Assets for non-permitted variations	683,851.30	
CPR	5.02%	
Deemed Principal Losses	0.00	
Principal Recoveries (to the extent of a debit balance recorded on the PDL)	96,732.98	
Ending Principal Outstanding Balance	169,223,537.28	5,938
Ending Principal Outstanding Balance (net of Deemed Losses)	159,328,678.09	
Ending Principal Outstanding Balance at Closing Date	1,495,358,931.35	24,378

	30-Apr-24	31-Jul-24
WA Interest Rate	4.792 %	4.608 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	39.2 %	38.9 %
WA Original LTV (Initial Loan Amount/Initial Valuation)	73.3 %	73.4 %
Average Loan Balance	28,643.23	28,503.21
Maximum Loan Balance	150,961.78	150,010.96
Minimum Loan Balance	0.57	42.15

**Delinquent Mortgage Loans**

	Amount	Nr of Loans
30 - 59 days	499,358.73	16
60 - 89 days	240,406.61	4
90 - 179 days	107,405.99	4
180 - 269 days	78,346.75	3
270 - 365 days	37,024.62	2
> 365 days	8,736,461.92	269
	<u>9,699,004.62</u>	<u>298</u>

Number of loans in Legal Proceedings (of which the mortgage loan is current*)	410,358.19 0	16
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\* proceedings initiated by other creditors

**Retired Mortgages Asset Pool**

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	683,851.30	21

**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>0.00</b>
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)	222,777.36
Aggregate Principal Outstanding Balance of the Mortgage Loans on 21 June 2005 (CDD)	1,500,000,031.92
Ratio	0.01%
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	8,736,461.92
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,031.92
Ratio	0.58%
Trigger (less than)	<b>15.00%</b>
Result	<b>PASS</b>

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

(a) Principal Amount Outstanding of the Class A Notes	147,968,730.00
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	10.47%
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)	222,777.36
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,031.92
Ratio	0.01%
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 Aug 2024</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	2,018,879.44
Interest on Fund Account	<u>39,070.21</u>
	<u>2,057,949.65</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	56,088.88
Unit Distribution - Interest Component	<u>2,001,860.77</u>
	<u>2,057,949.65</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD 13 Aug 2024</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>5,271,022.06</u>
	<u>5,271,022.06</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>5,271,022.06</u>
	<u>5,271,022.06</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	80.00
Fund Manager Fees and Liabilities	6,956.52
Custodian Fees and Liabilities	4,459.31
Servicer Fees and Expenses	<u>44,593.05</u>
	<u>56,088.88</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD 16 Aug 2024

Available Interest Distribution Amount	
Unit Distributions - Interest Component	2,001,860.77
Principal Recoveries ( to the extent of a debit balance recorded on the PDL's)	96,732.98
Receipts under the Swap Agreement	12,799.65
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	1,881.55
Interest accrued and credited to the Cash Reserve Account	86,377.71
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>2,199,652.66</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)	102,108.61
(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	1,613,395.99
(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	49,880.22
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	24,383.78
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	63,090.99
(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	346,793.07
(19th) Release of the Balance (if any) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>2,199,652.66</b>
Issuer Expenses	
Agent Bank and Paying Agents fees and Liabilities (including Principal Paying Agent and Irish Paying Agent)	3,000.00
Transaction Manager fees and Liabilities	2,105.14
Audit Fees	9,930.41
Corporate Services Provider fees and Liabilities	74,573.06
Rating Agencies Fees	7,500.00
	<u>102,108.61</u>
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 Aug 2024

Available Principal Distribution Amount	
Unit Distribution - Principal Component	5,271,022.06
Available Interest Distribution Amount used to reduce PDL's	0.00
Residual Principal Component re. previous period	952.76
Less Principal Recoveries ( to the extent of a debit balance recorded on the PDL )	96,732.98
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b>5,175,241.84</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)	4,805,336.25
Principal Amount Outstanding of Class B Notes	144,348.75
Principal Amount Outstanding of Class C Notes	67,362.75
Principal Amount Outstanding of Class D Notes	157,179.75
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>5,174,227.50</b>
Total Available Principal Distribution Amount	4,806,330.92
Number of outstanding Class A Notes	141,375
Class A Notes Principal Payment - per Note	33.99
Class A Notes Principal Payment	4,805,336.25
Residual Principal Component due to rounding	994.67
Total Available Principal Distribution Amount	144,356.45
Number of outstanding Class B Notes	3,375
Class B Notes Principal Payment - per Note	42.77
Class B Notes Principal Payment	144,348.75
Residual Principal Component due to rounding	7.70
Total Available Principal Distribution Amount	67,366.34
Number of outstanding Class C Notes	1,575
Class C Notes Principal Payment - per Note	42.77
Class C Notes Principal Payment	67,362.75
Residual Principal Component due to rounding	3.59
Total Available Principal Distribution Amount	157,188.13
Number of outstanding Class D Notes	3,675
Class D Notes Principal Payment - per Note	42.77
Class D Notes Principal Payment	157,179.75
Residual Principal Component due to rounding	8.38

(Amounts in Euro)

<b>7. Cash Reserve Account</b>	<b>IPD 16 Aug 2024</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>86,377.71</u>
	<u>86,377.71</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>86,377.71</u>
	<u>86,377.71</u>
Closing Balance	<u>9,000,000.00</u>
<b>Cash Reserve Account Required Balance</b>	<b>9,000,000.00</b>

**(Amounts in Euro)**

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**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

manuel.virtuoso@millenniumbcp.pt

paulo.vitalgomes@millenniumbcp.pt

virgilio.costa@millenniumbcp.pt

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

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