

Magellan Mortgages No. 4 plc

Euro 1,413,750,000 Class A Mortgage Backed Floating Rate Notes due 2059

Euro 33,750,000 Class B Mortgage Backed Floating Rate Notes due 2059

Euro 18,750,000 Class C Mortgage Backed Floating Rate Notes due 2059

Euro 33,750,000 Class D Mortgage Backed Floating Rate Notes due 2059

Euro 21,750,000 Class E Floating Rate Notes due 2059

Euro 250,000 Class F Notes due 2059

Investor Report January 2009



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

1. Security Level Information

Issuer Name	Magellan Mortgages No. 4 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	XS0260784318	XS0260784821	XS0260787840	XS0260788657	XS0260789382
Bloomberg Ticker	MAGEL 4 A	MAGEL 4 B	MAGEL 4 C	MAGEL 4 D	MAGEL 4 E
Issue Date	13 Jul 2006	13 Jul 2006	13 Jul 2006	13 Jul 2006	13 Jul 2006
Maturity Date	20 July 2059	20 July 2059	20 July 2059	20 July 2059	20 July 2059
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	AAA	AA	A	BBB	BB
Moodys Rating	Aaa	Aa3	A2	Baa2	Ba2
Currency	Euro	Euro	Euro	Euro	Euro
Total Original Balance	1.413.750.000,00	33.750.000,00	18.750.000,00	33.750.000,00	21.750.000,00
Total Beginning Balance Prior to Distribution	906.930.521,25	27.939.026,25	15.521.681,25	27.939.026,25	0,00
Total Ending Balance Subsequent to Distribution	878.669.658,75	27.068.411,25	15.038.006,25	27.068.411,25	0,00
Total Principal Distribution	28.260.862,50	870.615,00	483.675,00	870.615,00	0,00
Pool Factor	62,15170000%	80,20270000%	80,20270000%	80,20270000%	0,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00	0,00	n/a
Total Interest Distributions	12.121.630,27	376.990,59	212.612,54	402.694,50	0,00
Payment Date	20-Jan-09	20-Jan-09	20-Jan-09	20-Jan-09	20-Jan-09
Quarterly Collection Date	31-Dez-08	31-Dez-08	31-Dez-08	31-Dez-08	31-Dez-08
Calculation Period	9	9	9	9	9
Accrual Beginning Date	20-Out-08	20-Out-08	20-Out-08	20-Out-08	20-Out-08
Accrual Ending Date	20-Jan-09	20-Jan-09	20-Jan-09	20-Jan-09	20-Jan-09
Accrual Period	92 days	92 days	92 days	92 days	92 days
Accrual Rate	5,230 %	5,280 %	5,360 %	5,640 %	6,340 %
Euro Reference Rate	5,090 %	5,090 %	5,090 %	5,090 %	5,090 %
Spread (bps)	14	19	27	55	125
Denomination	6.415,07	8.278,23	8.278,23	8.278,23	0,00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16 Oct 2008	16 Oct 2008	16 Oct 2008	16 Oct 2008	16 Oct 2008
New Denomination for the next period	6.215,17	8.020,27	8.020,27	8.020,27	0,00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Dec 2008

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	978.380.925,83	15.294
Beginning Principal Outstanding Balance (net of deemed Losses)	978.296.696,03	15.291
Principal Redemption	30.272.452,31	399
Scheduled Principal Redemption	4.275.204,32	
Prepayments	14.302.409,67	
Retired Mortgages Assets for non-permitted variations	11.694.838,32	
CPR	5,81%	
Deemed Principal Losses	213.405,36	
Retired Mortgages Assets in excess of substitute loans	0,00	
Principal Adjustments	0,00	
Ending Principal Outstanding Balance	948.108.473,52	14.895
Ending Principal Outstanding Balance (net of deemed losses)	947.810.838,36	14.881
Ending Principal Outstanding Balance at Closing Date	1.491.707.242,68	21.875

	30-09-2008	31-12-2008
WA Interest Rate	5,83800 %	5,67400 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	71,1%	70,8%
WA Original LTV (Initial Loan Amount/Initial Valuation)	77,3%	77,2%
Average Loan Balance	63.971,55	63.652,80
Maximum Loan Balance	390.473,34	389.744,93
Minimum Loan Balance	179,00	174,90

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	5.858.035,16	91
60 - 89 days	3.392.517,87	58
90 - 179 days	7.679.757,19	111
180 - 269 days	4.749.286,71	66
270 - 365 days	2.923.101,77	41
> 365 days	7.850.095,12	118
	<u>32.452.793,82</u>	<u>485</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings (of which the mortgage loan is current*)	4.893.445,07	72
	0	

* proceedings initiated by other creditors

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reprs. & Waranties	0,00	0
Non Permitted Variations	0,00	0

Substitute Mortgage Asset Pool

	Amount	Trigger	Result
Current Period	0,00		
Cumulative during 1 year from the Closing Date	74.999.784,57	75.000.000,81	Pass
Cumulative since Closing Date	149.747.422,22	150.000.001,63	Pass
Current WA Spread for the Pool	0,95%	0,90%	Pass

Permitted Variations

	Amount	Trigger	Result
Cumulative since Closing Date	290.375.150,00	300.000.003,26	Pass

Provisioning

	Loans in arrear	%	Amount
Principal Outstanding Balance to be provisioned			213.405,36
Amount to be provisioned	>= 24 months	35%	213.405,36
	>= 36 months	35%	0,00
	>= 48 months	30%	0,00

(Amounts in Euro)

3. Triggers and Tests Determinations

Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	15.352.145,67
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1.500.000.016,28
Ratio	1,02%
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	7.850.095,12
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1.500.000.016,28
Ratio	0,52%
Trigger (less than)	15,00%
Result	PASS

Pro-Rata Test**PASS**

(a) Principal Amount Outstanding of the Class A Notes	878.669.658,75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1.413.750.000,00
Ratio	62,15%
Trigger (less or equal)	75,00%
Result	PASS
(b) Cash Reserve Account	13.500.000,00
Cash Reserve Account Required Balance	13.500.000,00
Result	PASS
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	15.352.145,67
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1.500.000.016,28
Ratio	1,02%
Trigger (less)	1,80%
Result	PASS

Contingent Liquidity Event**NO****(Amounts in Euro)**

4. Unit Waterfall

Unit Interest Waterfall	FDD
	16 Jan 2009
Opening Balance	<u>0,00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	14.027.216,53
Interest on Fund Account	<u>205.827,31</u>
	<u>14.233.043,84</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0,00
Fund Expenses (see detail below)	359.542,49
Unit Distribution - Interest Component	<u>13.873.501,35</u>
	<u>14.233.043,84</u>
Closing Balance	<u>0,00</u>
Unit Principal Waterfall	FDD
	16 Jan 2009
Opening Balance	<u>0,00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>30.272.452,31</u>
	<u>30.272.452,31</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>30.272.452,31</u>
	<u>30.272.452,31</u>
Closing Balance	<u>0,00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	19.987,60
Fund Manager Fees and Liabilities	25.003,07
Custodian Fees and Liabilities	25.003,07
Servicer Fees and Expenses	250.030,68
Corporate Tax Income	<u>39.518,07</u>
	<u>359.542,49</u>

(Amounts in Euro)

5. Interest Distribution

IPD
20 Jan 2009

Available Interest Distribution Amount	
Unit Distributions - Interest Component	13.873.501,35
Receipts under the Swap Agreement	828.188,50
Receipts under the Interest Rate Cap Transaction	0,00
Gains on Authorised Investments	0,00
Amounts standing to the credit of the Cash Reserve Account	13.500.000,00
Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account	0,00
Principal Draw Amount	0,00
Contingent Liquidity Drawing	0,00
Interest accrued and credited to the Issuer Account	20.873,95
Interest accrued and credited to the Cash Reserve Account	170.775,00
Interest accrued and credited to the Interest Rate Cap Cash Reserve Account	0,00
Class F proceeds to the extent not used to fund initial up-front transaction expenses	0,00
Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes	0,00
Residual Interest Component re. previous period	0,00
Total Available Interest Distribution Amount	28.393.338,80
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	0,00
(2nd) Trustee fees and Liabilities	875,00
(3rd) Issuer Expenses (See detail below)	22.554,08
(4th) Amounts due and payable to the Contingent Liquidity Facility Provider	0,00
(5th i) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.)	0,00
(6th i) Class A Notes unpaid interest	12.121.630,27
(6th ii) Amounts due and payable to the Hedge Provider	0,00
(7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger	0,00
(8th) Class B Notes unpaid interest	376.990,59
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0,00
(10th) Class C Notes unpaid interest	212.612,54
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0,00
(12th) Class D Notes unpaid interest	402.694,50
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	213.405,36
(14th) Class E Notes unpaid interest	0,00
(15th) Payment to the Cash Reserve Account	13.500.000,00
(16th) Payments under Hedge Provider (under Interest Rate Cap Transaction)	0,00
(17th) Payments under Hedge Provider (in case of default by Hedge Provider)	0,00
(18th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below)	0,00
(19th) Class F Notes Distribution Amount	1.542.576,46
(20th) Release of the Balance (if any) to the Issuer	0,00
Total Pre-Enforcement Interest Payment Priorities	28.393.338,80
Issuer Expenses	
Account Bank fees	1.000,00
Transaction Manager fees and Liabilities	12.504,08
Listing Fees	3.000,00
KPMG Tax Compliance	6.050,00
	22.554,08

(Amounts in Euro)

6. Principal Distribution

IPD
20 Jan 2009

Available Principal Distribution Amounts	
Unit Distribution - Principal Component (see detail below)	30.272.452,31
Available Interest Distribution Amount used to reduce PDL's	213.405,36
Residual Principal Component re. previous period	975,53
Less, Principal Draw Amount	0,00
Total Available Principal Distribution Amount	<u>30.486.833,20</u>
Pre-Enforcement Principal Payment Priorities	
Pro-Rata Test Satisfied (TRUE/FALSE)	TRUE
Where the Pro-Rata Test has not been satisfied, payment of:	
Principal Amount Outstanding of Class A Notes (see detail below)	28.260.862,50
Principal Amount Outstanding of Class B Notes	870.615,00
Principal Amount Outstanding of Class C Notes	483.675,00
Principal Amount Outstanding of Class D Notes	870.615,00
Total Pre-Enforcement Principal Payment Priorities	<u>30.485.767,50</u>
Total Available Principal Distribution Amount	28.261.866,98
Number of outstanding Class A Notes	141.375,00
Class A Notes Principal Payment - per Note	199,90
Class A Notes Principal Payment	28.260.862,50
Residual Principal Component due to rounding	1.004,48
Total Available Principal Distribution Amount	870.638,96
Number of outstanding Class B Notes	3.375,00
Class B Notes Principal Payment - per Note	257,96
Class B Notes Principal Payment	870.615,00
Residual Principal Component due to rounding	23,96
Total Available Principal Distribution Amount	483.688,31
Number of outstanding Class C Notes	1.875,00
Class C Notes Principal Payment - per Note	257,96
Class C Notes Principal Payment	483.675,00
Residual Principal Component due to rounding	13,31
Total Available Principal Distribution Amount	870.638,96
Number of outstanding Class D Notes	3.375,00
Class D Notes Principal Payment - per Note	257,96
Class D Notes Principal Payment	870.615,00
Residual Principal Component due to rounding	23,96

(Amounts in Euro)

7. Cash Reserve	IPD
	20 Jan 2009
Opening Balance	<u>13.500.000,00</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	<u>170.775,00</u>
	<u>170.775,00</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	<u>170.775,00</u>
	<u>170.775,00</u>
Closing Balance	<u>13.500.000,00</u>
 Cash Reserve Account Required Balance	 13.500.000,00

(Amounts in Euro)

	IPD
	20 Jan 2009
Opening Balance	<u>0,00</u>
Additions to Interest Rate Cap Cash Reserve Account	
Pre-Enforcement Interest Payments Priorities	0,00
Interest accrued on Interest Rate CapCash Reserve Account	<u>0,00</u>
	<u>0,00</u>
Deductions from Interest Rate Cap Cash Reserve Account	
Transf. to Issuer Account	0,00
	<u>0,00</u>
Closing Balance	<u>0,00</u>

(Amounts in Euro)

9. Contacts

Transaction Manager, Custodian and Servicer
Banco Comercial Português, S.A.
Tagus Park, Edifício 7, Piso 1B, 2744-005 Porto Salvo, Portugal

Carlos Ferreira / Manuel Virtuoso / Ana Santos
Phone: +351 211 135 827 / 136 071 / 136 057
Fax: +351 21 113 63 97
email: carlos.araujoferreira@millenniumbcp.pt // manuel.virtuoso@millenniumbcp.pt
// ana.oliveirasantos@millenniumbcp.pt

Investor Reports available on www.securitisation.pt
