

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 April 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	878.669.658,75	27.068.411,25	15.038.006,25	27.068.411,25	0,00
Total Ending Balance Subsequent to Distribution	854.808.386,25	26.333.336,25	14.629.631,25	26.333.336,25	0,00
Total Principal Distribution	23.861.272,50	735.075,00	408.375,00	735.075,00	0,00
Pool Factor	60,46390000%	78,02470000%	78,02470000%	78,02470000%	0,00000000%
Principal Deficiency Ledger	0,00	0,00	0,00	0,00	n/a
Total Interest Distributions	5.695.976,06	178.854,53	102.371,23	203.216,10	0,00
Payment Date	20-Abr-09	20-Abr-09	20-Abr-09	20-Abr-09	20-Abr-09
Quarterly Collection Date	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-09
Calculation Period	11	11	11	11	11
Accrual Beginning Date	20-Jan-09	20-Jan-09	20-Jan-09	20-Jan-09	20-Jan-09
Accrual Ending Date	20-Abr-09	20-Abr-09	20-Abr-09	20-Abr-09	20-Abr-09
Accrual Period	90 days	90 days	90 days	90 days	90 days
Accrual Rate	2,593 %	2,643 %	2,723 %	3,003 %	3,703 %
Euro Reference Rate	2,453 %	2,453 %	2,453 %	2,453 %	2,453 %
Spread (bps)	14	19	27	55	125
Denomination	6.215,17	8.020,27	8.020,27	8.020,27	0,00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16 Jan 2009	16 Jan 2009	16 Jan 2009	16 Jan 2009	16 Jan 2009
New Denomination for the next period	6.046,39	7.802,47	7.802,47	7.802,47	0,00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Mar 2009

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	948.108.473,52	14.895
Beginning Principal Outstanding Balance (net of deemed Losses)	947.810.838,36	14.881
Principal Redemption	25.511.096,24	304
Scheduled Principal Redemption	4.743.027,94	
Prepayments	9.586.761,94	
Retired Mortgages Assets for non-permitted variations	11.181.306,36	
CPR	4,05%	
Deemed Principal Losses	227.791,35	
Retired Mortgages Assets in excess of substitute loans	0,00	
Principal Adjustments	0,00	
Ending Principal Outstanding Balance	922.597.377,28	14.591
Ending Principal Outstanding Balance (net of deemed losses)	921.987.720,97	14.564
Ending Principal Outstanding Balance at Closing Date	1.491.707.242,68	21.875
	30-09-2008	31-12-2008
WA Interest Rate	5,67400 %	3,44700 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	70,8%	70,5%
WA Original LTV (Initial Loan Amount/Initial Valuation)	77,2%	77,1%
Average Loan Balance	63.652,80	63.230,58
Maximum Loan Balance	389.744,93	388.748,25
Minimum Loan Balance	174,90	179,30

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	8.407.185,58	138
60 - 89 days	4.125.313,34	58
90 - 179 days	7.012.261,37	111
180 - 269 days	5.820.364,37	87
270 - 365 days	3.595.118,75	48
> 365 days	9.858.251,26	145
	38.818.494,67	587

	Amount	Nr of Loans
Number of loans in Legal Proceedings (of which the mortgage loan is current*)	8.034.412,06	117

* 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			227.791,35
Amount to be provisioned	>= 24 months	35%	227.791,35
	>= 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)	16.427.744,49
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1.500.000.016,28
Ratio	1,10%
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	9.858.251,26
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1.500.000.016,28
Ratio	0,66%
Trigger (less than)	15,00%
Result	PASS

Pro-Rata Test**PASS**

(a) Principal Amount Outstanding of the Class A Notes	854.808.386,25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1.413.750.000,00
Ratio	60,46%
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)	16.427.744,49
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1.500.000.016,28
Ratio	1,10%
Trigger (less)	1,80%
Result	PASS

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

4. Unit Waterfall

Unit Interest Waterfall	FDD
	16 Apr 2009
Opening Balance	<u>0,00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	11.516.793,81
Interest on Fund Account	<u>77.111,78</u>
	<u>11.593.905,59</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0,00
Fund Expenses (see detail below)	339.724,76
Unit Distribution - Interest Component	<u>11.254.180,83</u>
	<u>11.593.905,59</u>
Closing Balance	<u>0,00</u>
Unit Principal Waterfall	FDD
	16 Apr 2009
Opening Balance	<u>0,00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>25.511.096,24</u>
	<u>25.511.096,24</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>25.511.096,24</u>
	<u>25.511.096,24</u>
Closing Balance	<u>0,00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	19.344,11
Fund Manager Fees and Liabilities	24.650,82
Custodian Fees and Liabilities	23.702,71
Servicer Fees and Expenses	237.027,12
Corporate Tax Income	<u>35.000,00</u>
	<u>339.724,76</u>

(Amounts in Euro)

5. Interest Distribution

IPD
20 Apr 2009

Available Interest Distribution Amount	
Unit Distributions - Interest Component	11.254.180,83
Receipts under the Swap Agreement	0,00
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	11.139,96
Interest accrued and credited to the Cash Reserve Account	78.063,75
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	24.843.384,54
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	3.150,00
(2nd) Trustee fees and Liabilities	1.750,00
(3rd) Issuer Expenses (See detail below)	29.646,18
(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.)	2.553.897,34
(6th i) Class A Notes unpaid interest	5.695.976,06
(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	178.854,53
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0,00
(10th) Class C Notes unpaid interest	102.371,23
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0,00
(12th) Class D Notes unpaid interest	203.216,10
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	227.791,35
(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	2.346.731,75
(20th) Release of the Balance (if any) to the Issuer	0,00
Total Pre-Enforcement Interest Payment Priorities	24.843.384,54
Issuer Expenses	
Account Bank fees	2.000,00
Transaction Manager fees and Liabilities	11.851,18
Listing Fees	0,00
KPMG 2007 Audit Fee	15.795,00
	29.646,18

(Amounts in Euro)

6. Principal Distribution

IPD
20 Apr 2009

Available Principal Distribution Amounts	
Unit Distribution - Principal Component (see detail below)	25.511.096,24
Available Interest Distribution Amount used to reduce PDL's	227.791,35
Residual Principal Component re. previous period	1.065,70
Less, Principal Draw Amount	0,00
Total Available Principal Distribution Amount	<u>25.739.953,29</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)	23.861.272,50
Principal Amount Outstanding of Class B Notes	735.075,00
Principal Amount Outstanding of Class C Notes	408.375,00
Principal Amount Outstanding of Class D Notes	735.075,00
Total Pre-Enforcement Principal Payment Priorities	<u>25.739.797,50</u>
Total Available Principal Distribution Amount	23.861.420,59
Number of outstanding Class A Notes	141.375,00
Class A Notes Principal Payment - per Note	168,78
Class A Notes Principal Payment	23.861.272,50
Residual Principal Component due to rounding	148,09
Total Available Principal Distribution Amount	735.078,01
Number of outstanding Class B Notes	3.375,00
Class B Notes Principal Payment - per Note	217,80
Class B Notes Principal Payment	735.075,00
Residual Principal Component due to rounding	3,01
Total Available Principal Distribution Amount	408.376,67
Number of outstanding Class C Notes	1.875,00
Class C Notes Principal Payment - per Note	217,80
Class C Notes Principal Payment	408.375,00
Residual Principal Component due to rounding	1,67
Total Available Principal Distribution Amount	735.078,01
Number of outstanding Class D Notes	3.375,00
Class D Notes Principal Payment - per Note	217,80
Class D Notes Principal Payment	735.075,00
Residual Principal Component due to rounding	3,01

(Amounts in Euro)

	IPD
	20 Apr 2009
Opening Balance	<u>13.500.000,00</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	<u>78.063,75</u>
	<u>78.063,75</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	<u>78.063,75</u>
	<u>78.063,75</u>
Closing Balance	<u>13.500.000,00</u>
Cash Reserve Account Required Balance	13.500.000,00

(Amounts in Euro)

	IPD
	20 Apr 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

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