

# 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 October 2012



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

## 1. Security Level Information

	Magellan Mortgages No. 4 plc				
	Class A	Class B	Class C	Class D	Class E
Issuer Name					
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	A-	A-	A-	B	-
Moodys Rating	Baa2	Ba3	B2	Caa1	-
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	613,277,681.25	18,892,710.00	10,495,950.00	18,892,710.00	0.00
Total Ending Balance Subsequent to Distribution	599,714,163.75	18,474,851.25	10,263,806.25	18,474,851.25	0.00
Total Principal Distribution	13,563,517.50	417,858.75	232,143.75	417,858.75	0.00
Pool Factor	42.4201%	54.7403%	54.7403%	54.7403%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	967,207.05	32,262.45	20,116.07	50,021.60	0.00
Payment Date	22/10/2012	22/10/2012	22/10/2012	22/10/2012	22/10/2012
Quarterly Collection Date	28/09/2012	28/09/2012	28/09/2012	28/09/2012	28/09/2012
Calculation Period	25	25	25	25	25
Accrual Beginning Date	20/07/2012	20/07/2012	20/07/2012	20/07/2012	20/07/2012
Accrual Ending Date	22/10/2012	22/10/2012	22/10/2012	22/10/2012	22/10/2012
Accrual Period	94	94	94	94	94
Accrual Rate	0.604 %	0.654 %	0.734 %	1.014 %	1.714 %
Euro Reference Rate	0.464 %	0.464 %	0.464 %	0.464 %	0.464 %
Spread (bps)	14	19	27	55	125
Denomination	4,337.95	5,597.84	5,597.84	5,597.84	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/07/2012	18/07/2012	18/07/2012	18/07/2012	18/07/2012
New Denomination for the next period	4,242.01	5,474.03	5,474.03	5,474.03	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 28 September 2012

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	671,106,672.32	11,947
Beginning Principal Outstanding Balance ( net of deemed Losses)	661,441,786.33	11,748
Principal Redemption	14,679,137.41	143
Scheduled Principal Redemption	6,152,066.53	
Prepayments	4,274,848.50	
Retired Mortgages Assets for non-permitted variations	4,252,222.38	
CPR	2.60%	
Deemed Principal Losses	609,376.86	7
Principal Recoveries	656,305.84	15
Principal Recoveries adjustment from last period	0.00	
Ending Principal Outstanding Balance	656,427,534.91	11,804
Ending Principal Outstanding Balance ( net of deemed losses)	646,809,577.90	11,613
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875
	<b>29/06/2012</b>	<b>28/09/2012</b>
WA Interest Rate	1.668%	1.395%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	64.7%	64.2%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.1%	78.1%
Average Loan Balance	56,514.25	55,951.89
Maximum Loan Balance	364,114.26	362,014.81
Minimum Loan Balance	152.29	150.57

**Delinquent Mortgage Loans**

	<b>Amount</b>	<b>Nr of Loans</b>
30 - 59 days	5,373,627.24	81
60 - 89 days	1,744,021.01	33
90 - 179 days	4,411,539.98	68
180 - 269 days	3,151,812.21	48
270 - 365 days	2,287,864.58	32
> 365 days	17,851,015.02	267
	<b>34,819,880.04</b>	<b>529</b>

	<b>Amount</b>	<b>Nr of Loans</b>
Number of loans in Legal Proceedings	20,897,994.62	315

**Retired Mortgages Asset Pool**

	<b>Amount</b>	<b>Nr of Loans</b>
Breach of Reprs. & Waranties	0.00	0
Non Permitted Variations	4,252,222.38	38

**Substitute Mortgage Asset Pool**

	<b>Amount</b>	<b>Trigger</b>	<b>Result</b>
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**

	<b>Amount</b>	<b>Trigger</b>	<b>Result</b>
Cumulative since Closing Date	292,422,752.69	300,000,003.26	Pass

**Provisioning**

	<b>Loans in arrear</b>	<b>%</b>	<b>Amount</b>
Principal Outstanding Balance to be provisioned			<b>609,376.86</b>
Amount to be provisioned	>= 24 months	35%	169,781.76
	>= 36 months	35%	129,421.97
	>= 48 months	30%	310,173.13

(Amounts in Euro)

**3. Triggers and Tests Determinations****Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	9,851,216.77
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.66%
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	17,851,015.02
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	1.19%
Trigger (less than)	15.00%
Result	PASS

**Pro-Rata Test**

PASS

(a) Principal Amount Outstanding of the Class A Notes	599,714,163.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	42.42%
Trigger (less or equal)	75.00%
Result	PASS

(b) Cash Reserve Account	11,908,062.92
Cash Reserve Account Required Balance	11,908,062.92
Result	PASS

(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	9,851,216.77
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.66%
Trigger (less)	1.80%
Result	PASS

**Contingent Liquidity Event**

YES

(Amounts in Euro)

**4. Unit Waterfall****Unit Interest Waterfall**

	<b>FDD</b>
	<b>18 October 2012</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	2,705,980.49
Interest on Fund Account	<u>706.18</u>
	<u>2,706,686.67</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	217,860.45
Unit Distribution - Interest Component	<u>2,488,826.22</u>
	<u>2,706,686.67</u>
Closing Balance	<u>0.00</u>

**Unit Principal Waterfall**

	<b>FDD</b>
	<b>18 October 2012</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>14,679,137.41</u>
	<u>14,679,137.41</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>14,679,137.41</u>
	<u>14,679,137.41</u>
Closing Balance	<u>0.00</u>

## Fund Expenses:

Supervision Fee due and payable by the Fund to the C.M.V.M.	13,612.86
Fund Manager Fees and Liabilities	17,642.65
Custodian Fees and Liabilities	16,964.09
Servicer Fees and Expenses	<u>169,640.85</u>
	<u>217,860.45</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
22 October 2012

Available Interest Distribution Amount	
Unit Distributions - Interest Component	2,488,826.22
Principal Recoveries ( to the extent of a debit balance recorded on the PDL's)	656,305.84
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	12,191,795.53
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	13.75
Interest accrued and credited to the Cash Reserve Account	10,314.26
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
<b>Total Available Interest Distribution Amount</b>	<b>15,347,255.60</b>
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)	30,391.53
(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.)	73,838.29
(6th i) Class A Notes unpaid interest	967,207.05
(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	32,262.45
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	20,116.07
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	50,021.60
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	609,376.86
(14th) Class E Notes unpaid interest	0.00
(15th) Payment to the Cash Reserve Account	11,908,062.92
(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	1,655,103.83
(20th) Release of the Balance ( if any ) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>15,347,255.60</b>
Issuer Expenses	
Account Bank fees	1,000.00
Transaction Manager fees and Liabilities	8,364.53
Audit Fees	6,027.00
Rating Agencies Fees	15,000.00
	<u>30,391.53</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  
22 October 2012

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	14,679,137.41
Available Interest Distribution Amount used to reduce PDL's	609,376.86
Residual Principal Component re. previous period	451.69
Less, Principal Recoveries (to the extent of a debit balance recorded on the PDL)	656,305.84
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b>14,632,660.12</b>
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)	13,563,517.50
Principal Amount Outstanding of Class B Notes	417,858.75
Principal Amount Outstanding of Class C Notes	232,143.75
Principal Amount Outstanding of Class D Notes	417,858.75
Residual Principal Component for the next period	1,281.37
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>14,632,660.12</b>
Total Available Principal Distribution Amount	13,564,751.10
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	95.94
Class A Notes Principal Payment	13,563,517.50
Residual Principal Component due to rounding	1,233.60
Total Available Principal Distribution Amount	417,877.44
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	123.81
Class B Notes Principal Payment	417,858.75
Residual Principal Component due to rounding	18.69
Total Available Principal Distribution Amount	232,154.13
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	123.81
Class C Notes Principal Payment	232,143.75
Residual Principal Component due to rounding	10.38
Total Available Principal Distribution Amount	417,877.44
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	123.81
Class D Notes Principal Payment	417,858.75
Residual Principal Component due to rounding	18.69

(Amounts in Euro)

	<b>IPD</b>
	<b><u>22 October 2012</u></b>
Opening Balance	<u>0.00</u>
Additions to Contingent Liquidity Ledger	
Contingent Liquidity Drawing	0.00
Contingent Liquidity Drawing repaid to the Issuer Account	<u>0.00</u>
	<u>0.00</u>
Deductions from Contingent Liquidity Ledger	
Contingent Liquidity Drawing	0.00
Contingent Liquidity Drawing repaid to the C.L.F. Provider	<u>0.00</u>
	<u>0.00</u>
Closing Balance	<u>0.00</u>
Contingent Liquidity Event	YES

**(Amounts in Euro)**

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<b>8. Cash Reserve</b>	<b>IPD</b>
	<b><u>22 October 2012</u></b>
Opening Balance	<u>12,191,795.53</u>
Additions to Cash Reserve	
Class E Notes Proceeds (excl. unit purchase amount and up-front expenses)	0.00
Interest accrued on Issuer Cash Reserve Account	10,314.26
Amount up to the Cash Reserve Account from the Interest Distribution Amount	<u>11,908,062.92</u>
	<u>11,918,377.18</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account transf. to Issuer Account	10,314.26
Opening Balance transferred to the Interest Available Distribution Amount	<u>12,191,795.53</u>
	<u>12,202,109.79</u>
Closing Balance	<u>11,908,062.92</u>
 <b>Cash Reserve Account Required Balance</b>	 <b>11,908,062.92</b>
 <b>Portfolio Trigger Event</b>	 <b>NO</b>
 <b>Third Anniversary of the Closing Date</b>	 <b>13/Jul/09</b>
 <b>Payment Shortfall</b>	 <b>NO</b>
 <b>(Amounts in Euro)</b>	

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**10. Contacts**

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