

# 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 2019



**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	BBB-	BB+	B+	-
Moodys Rating	A2	Ba2	B1	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	340 087 458.75	10 476 573.75	5 820 318.75	10 476 573.75	0.00
Total Ending Balance Subsequent to Distribution	331 855 192.50	10 222 976.25	5 679 431.25	10 222 976.25	0.00
Total Principal Distribution	8 232 266.25	253 597.50	140 887.50	253 597.50	0.00
Pool Factor	23.4734%	30.2903%	30.2903%	30.2903%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 668.39	3 280.88	20 735.76	0.00
Payment Date	21/01/2019	21/01/2019	21/01/2019	21/01/2019	21/01/2019
Quarterly Collection Date	31/12/2018	31/12/2018	31/12/2018	31/12/2018	31/12/2018
Calculation Period	50	50	50	50	50
Accrual Beginning Date	22/10/2018	22/10/2018	22/10/2018	22/10/2018	22/10/2018
Accrual Ending Date	21/01/2019	21/01/2019	21/01/2019	21/01/2019	21/01/2019
Accrual Period	91	91	91	91	91
Accrual Rate	0.000 %	0.063 %	0.223 %	0.783 %	0.933 %
Euro Reference Rate	-0.317 %	-0.317 %	-0.317 %	-0.317 %	-0.317 %
Spread (bps)	28	38	54	110	125
Denomination	2 405.57	3 104.17	3 104.17	3 104.17	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/10/2018	18/10/2018	18/10/2018	18/10/2018	18/10/2018
New Denomination for the next period	2 347.34	3 029.03	3 029.03	3 029.03	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 December 2018

**Mortgage Asset Portfolio**

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	379 299 311.16	8 683
Beginning Principal Outstanding Balance ( net of deemed Losses)	366 860 636.48	8 397
Principal Redemption	9 246 046.97	118
Scheduled Principal Redemption	4 796 288.60	
Prepayments	4 102 899.91	
Retired Mortgages Assets for non-permitted variations	346 858.46	
CPR	4.46%	
Deemed Principal Losses	148 464.27	5
Principal Recoveries	513 682.48	0
Realized Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	0.00	
Principal Adjustments	0.00	
Ending Principal Outstanding Balance	370 053 264.19	8 565
Ending Principal Outstanding Balance ( net of deemed losses)	357 979 807.72	8 274
Ending Principal Outstanding Balance at Closing Date	1 491 707 242.68	21 875
	<b>28/09/2018</b>	<b>31/12/2018</b>
WA Interest Rate	0.632%	0.634%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	52.3%	51.7%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.6%	78.6%
Average Loan Balance	43 637.75	43 159.93
Maximum Loan Balance	303 512.62	300 948.58
Minimum Loan Balance	92.25	23.09

**Delinquent Mortgage Loans**

	Amount	Nr of Loans
30 - 59 days	550 485.10	11
60 - 89 days	682 887.44	8
90 - 179 days	354 115.25	8
180 - 269 days	136 435.21	3
270 - 365 days	135 558.99	3
> 365 days	11 904 137.56	252
	<u>13 763 619.55</u>	<u>285</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings	11 972 090.89	253

**Retired Mortgages Asset Pool**

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	346 858.46	9

**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	149 863 954.81	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	292 422 752.69	300 000 003.26	Pass

**Provisioning**

	Loans in arrear	%	Amount
Principal Outstanding Balance to be provisioned			<b>148 464.27</b>
Amount to be provisioned	>= 24 months	35%	68 491.17
	>= 36 months	35%	54 848.88
	>= 48 months	30%	25 124.22

(Amounts in Euro)

## 3. Triggers and Tests Determinations

**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	626 109.45
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1 500 000 016.28
Ratio	0.04%
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	11 904 137.56
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 016.28
Ratio	0.79%
Trigger (less than)	15.00%
Result	PASS

**Pro-Rata Test**

PASS

(a) Principal Amount Outstanding of the Class A Notes	331 855 192.50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	23.47%
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)	626 109.45
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 016.28
Ratio	0.04%
Trigger (less)	1.80%
Result	PASS

**Contingent Liquidity Event**

YES

(Amounts in Euro)

**4. Unit Waterfall**

<b>Unit Interest Waterfall</b>	<b>FDD</b>
	<b>17 January 2019</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	696 461.26
Interest on Fund Account	<u>0.00</u>
	<u>696 461.26</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	122 613.00
Unit Distribution - Interest Component	<u>573 848.26</u>
	<u>696 461.26</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD</b>
	<b>17 January 2019</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>9 246 046.97</u>
	<u>9 246 046.97</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>9 246 046.97</u>
	<u>9 246 046.97</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	626.43
Fund Manager Fees and Liabilities	13 043.38
Custodian Fees and Liabilities	9 903.93
Servicer Fees and Expenses	<u>99 039.26</u>
	<u>122 613.00</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
21 January 2019

Available Interest Distribution Amount	
Unit Distributions - Interest Component	573 848.26
Principal Recoveries	513 682.48
Receipts under the Swap Agreement	91 953.87
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	9 000 000.00
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	0.00
Interest accrued and credited to the Cash Reserve Account	0.00
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
<b>Total Available Interest Distribution Amount</b>	<b><u>10 179 484.61</u></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)	28 162.84
(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	0.00
(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	1 668.39
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	3 280.88
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	20 735.76
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	148 464.27
(14th) Class E Notes unpaid interest	0.00
(15th) Payment to the Cash Reserve Account	9 000 000.00
(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	977 172.47
(20th) Release of the Balance ( if any ) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b><u>10 179 484.61</u></b>
Issuer Expenses	
Transaction Manager fees and Liabilities	4 792.84
Audit Fees	23 370.00
	<u>28 162.84</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**  
**21 January 2019**

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	9 246 046.97
Available Interest Distribution Amount used to reduce PDL's	148 464.27
Residual Principal Component re. previous period	7.87
Less, Principal Recoveries	513 682.48
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b><u>8 880 836.63</u></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)	8 232 266.25
Principal Amount Outstanding of Class B Notes	253 597.50
Principal Amount Outstanding of Class C Notes	140 887.50
Principal Amount Outstanding of Class D Notes	253 597.50
Residual Principal Component for the next period	487.88
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b><u>8 880 836.63</u></b>
Total Available Principal Distribution Amount	8 232 714.24
Number of outstanding Class A Notes	141 375.00
Class A Notes Principal Payment - per Note	58.23
Class A Notes Principal Payment	8 232 266.25
Residual Principal Component due to rounding	447.99
Total Available Principal Distribution Amount	253 613.11
Number of outstanding Class B Notes	3 375.00
Class B Notes Principal Payment - per Note	75.14
Class B Notes Principal Payment	253 597.50
Residual Principal Component due to rounding	15.61
Total Available Principal Distribution Amount	140 896.17
Number of outstanding Class C Notes	1 875.00
Class C Notes Principal Payment - per Note	75.14
Class C Notes Principal Payment	140 887.50
Residual Principal Component due to rounding	8.67
Total Available Principal Distribution Amount	253 613.11
Number of outstanding Class D Notes	3 375.00
Class D Notes Principal Payment - per Note	75.14
Class D Notes Principal Payment	253 597.50
Residual Principal Component due to rounding	15.61

(Amounts in Euro)

	<b>IPD</b>
	<b><u>21 January 2019</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>21 January 2019</u></b>
Opening Balance	<u>9 000 000.00</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	0.00
Amount up to the Cash Reserve Account from the Interest Distribution Amount	<u>9 000 000.00</u>
	<u>9 000 000.00</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account transf. to Issuer Account	0.00
Opening Balance transferred to the Interest Available Distribution Amount	<u>9 000 000.00</u>
	<u>9 000 000.00</u>
Closing Balance	<u>9 000 000.00</u>
<b>Cash Reserve Account Required Balance</b>	<b>9 000 000.00</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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	<b>IPD</b>
	<b>21 January 2019</b>
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)**

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10. Contacts

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