

# 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 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	331 855 192.50	10 222 976.25	5 679 431.25	10 222 976.25	0.00
Total Ending Balance Subsequent to Distribution	323 916 986.25	9 978 457.50	5 543 587.50	9 978 457.50	0.00
Total Principal Distribution	7 938 206.25	244 518.75	135 843.75	244 518.75	0.00
Pool Factor	22.9119%	29.5658%	29.5658%	29.5658%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 881.03	3 367.28	20 691.30	0.00
Payment Date	23/04/2019	23/04/2019	23/04/2019	23/04/2019	23/04/2019
Quarterly Collection Date	29/03/2019	29/03/2019	29/03/2019	29/03/2019	29/03/2019
Calculation Period	51	51	51	51	51
Accrual Beginning Date	21/01/2019	21/01/2019	21/01/2019	21/01/2019	21/01/2019
Accrual Ending Date	23/04/2019	23/04/2019	23/04/2019	23/04/2019	23/04/2019
Accrual Period	92	92	92	92	92
Accrual Rate	0.000 %	0.072 %	0.232 %	0.792 %	0.942 %
Euro Reference Rate	-0.308 %	-0.308 %	-0.308 %	-0.308 %	-0.308 %
Spread (bps)	28	38	54	110	125
Denomination	2 347.34	3 029.03	3 029.03	3 029.03	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	17/01/2019	17/01/2019	17/01/2019	17/01/2019	17/01/2019
New Denomination for the next period	2 291.19	2 956.58	2 956.58	2 956.58	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 29 March 2019

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	370 053 264.19	8 565
Beginning Principal Outstanding Balance ( net of deemed Losses)	357 979 807.72	8 274
Principal Redemption	9 473 151.36	118
Scheduled Principal Redemption	4 781 996.39	
Prepayments	4 462 491.71	
Retired Mortgages Assets for non-permitted variations	228 663.26	
CPR	4.96%	
Deemed Principal Losses	150 742.93	5
Principal Recoveries	1 061 071.66	0
Realized Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	0.00	
Principal Adjustments	0.00	
Ending Principal Outstanding Balance	360 580 112.83	8 447
Ending Principal Outstanding Balance ( net of deemed losses)	349 416 985.09	8 151
Ending Principal Outstanding Balance at Closing Date	1 491 707 242.68	21 875
	<b>31/12/2018</b>	<b>29/03/2019</b>
WA Interest Rate	0.634%	0.640%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	51.7%	51.1%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.6%	78.6%
Average Loan Balance	43 159.93	42 641.92
Maximum Loan Balance	300 948.58	298 380.22
Minimum Loan Balance	23.09	172.86

**Delinquent Mortgage Loans**

	<b>Amount</b>	<b>Nr of Loans</b>
30 - 59 days	713 474.09	11
60 - 89 days	422 623.93	8
90 - 179 days	337 592.26	6
180 - 269 days	389 404.83	9
270 - 365 days	43 201.60	1
> 365 days	10 890 178.80	239
	<u>12 796 475.51</u>	<u>274</u>

	<b>Amount</b>	<b>Nr of Loans</b>
Number of loans in Legal Proceedings	10 965 693.40	240

**Retired Mortgages Asset Pool**

	<b>Amount</b>	<b>Nr of Loans</b>
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	228 663.26	5

**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	149 863 954.81	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>150 742.93</b>
Amount to be provisioned	>= 24 months	35%	83 819.94
	>= 36 months	35%	0.00
	>= 48 months	30%	66 922.99

(Amounts in Euro)

### 3. Triggers and Tests Determinations

#### Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	770 198.69
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1 500 000 016.28
Ratio	0.05%
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	10 890 178.80
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 016.28
Ratio	0.73%
Trigger (less than)	15.00%
Result	PASS

#### Pro-Rata Test

PASS

(a) Principal Amount Outstanding of the Class A Notes	323 916 986.25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	22.91%
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)	770 198.69
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 016.28
Ratio	0.05%
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>18 April 2019</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	674 139.82
Interest on Fund Account	<u>0.00</u>
	<u>674 139.82</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	147 003.72
Unit Distribution - Interest Component	<u>527 136.10</u>
	<u>674 139.82</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD</b>
	<b>18 April 2019</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>9 473 151.36</u>
	<u>9 473 151.36</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>9 473 151.36</u>
	<u>9 473 151.36</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	14 968.93
Fund Manager Fees and Liabilities	32 531.58
Custodian Fees and Liabilities	9 045.75
Servicer Fees and Expenses	<u>90 457.46</u>
	<u>147 003.72</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
23 April 2019

Available Interest Distribution Amount	
Unit Distributions - Interest Component	527 136.10
Principal Recoveries	1 061 071.66
Receipts under the Swap Agreement	94 564.84
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>10 682 772.60</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)	28 878.37
(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	1 881.03
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	3 367.28
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	20 691.30
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	150 742.93
(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	1 477 211.69
(20th) Release of the Balance (if any) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>10 682 772.60</b>
Issuer Expenses	
Account Bank fees	3 750.00
Transaction Manager fees and Liabilities	4 378.37
SPV Management Fee and Liabilities	20 750.00
	<u>28 878.37</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**  
**23 April 2019**

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	9 473 151.36
Available Interest Distribution Amount used to reduce PDL's	150 742.93
Residual Principal Component re. previous period	487.88
Less, Principal Recoveries	1 061 071.66
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b>8 563 310.51</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)	7 938 206.25
Principal Amount Outstanding of Class B Notes	244 518.75
Principal Amount Outstanding of Class C Notes	135 843.75
Principal Amount Outstanding of Class D Notes	244 518.75
Residual Principal Component for the next period	223.01
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>8 563 310.51</b>
Total Available Principal Distribution Amount	7 938 361.03
Number of outstanding Class A Notes	141 375.00
Class A Notes Principal Payment - per Note	56.15
Class A Notes Principal Payment	7 938 206.25
Residual Principal Component due to rounding	154.78
Total Available Principal Distribution Amount	244 545.45
Number of outstanding Class B Notes	3 375.00
Class B Notes Principal Payment - per Note	72.45
Class B Notes Principal Payment	244 518.75
Residual Principal Component due to rounding	26.70
Total Available Principal Distribution Amount	135 858.58
Number of outstanding Class C Notes	1 875.00
Class C Notes Principal Payment - per Note	72.45
Class C Notes Principal Payment	135 843.75
Residual Principal Component due to rounding	14.83
Total Available Principal Distribution Amount	244 545.45
Number of outstanding Class D Notes	3 375.00
Class D Notes Principal Payment - per Note	72.45
Class D Notes Principal Payment	244 518.75
Residual Principal Component due to rounding	26.70

**(Amounts in Euro)**

	<b>IPD</b>
	<b>23 April 2019</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>23 April 2019</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 Amo	<u>9 000 000.00</u>
	<u>9 000 000.00</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	0.00
Openning Balance transfered to the Interest Avaible 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>23 April 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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