

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 2021



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	AA	A	A-	BBB	-
Moodys Rating	A2	Baa3	Ba2	B3	-
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	256,372,252.50	7,897,567.50	4,387,537.50	7,897,567.50	0.00
Total Ending Balance Subsequent to Distribution	249,979,275.00	7,700,636.25	4,278,131.25	7,700,636.25	0.00
Total Principal Distribution	6,392,977.50	196,931.25	109,406.25	196,931.25	0.00
Pool Factor	17.6820%	22.8167%	22.8167%	22.8167%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	0.00	0.00	11,140.84	0.00
Payment Date	20/10/2021	20/10/2021	20/10/2021	20/10/2021	20/10/2021
Quarterly Collection Date	30/09/2021	30/09/2021	30/09/2021	30/09/2021	30/09/2021
Calculation Period	61	61	61	61	61
Accrual Beginning Date	20/07/2021	20/07/2021	20/07/2021	20/07/2021	20/07/2021
Accrual Ending Date	20/10/2021	20/10/2021	20/10/2021	20/10/2021	20/10/2021
Accrual Period	92	92	92	92	92
Accrual Rate	0.000 %	0.000 %	0.000 %	0.552 %	0.702 %
Euro Reference Rate	-0.548 %	-0.548 %	-0.548 %	-0.548 %	-0.548 %
Spread (bps)	28	38	54	110	125
Denomination	1,813.42	2,340.02	2,340.02	2,340.02	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16/07/2021	16/07/2021	16/07/2021	16/07/2021	16/07/2021
New Denomination for the next period	1,768.20	2,281.67	2,281.67	2,281.67	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 September 2021

Mortgage Asset Portfolio

	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	284,641,705.42	7,360	
Beginning Principal Outstanding Balance (net of deemed Losses)	276,553,402.86	7,050	
Principal Redemption	6,886,232.62	110	
Scheduled Principal Redemption	3,513,029.35		
Prepayments	3,349,864.76		
Retired Mortgages Assets for non-permitted variations	23,338.51		
CPR	4.82%		
Deemed Principal Losses	85,788.70	3	
Principal Recoveries	76,006.14	0	
Realized Losses	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00		
Ending Principal Outstanding Balance	277,755,472.80	7,250	
Ending Principal Outstanding Balance (net of deemed losses)	269,657,387.68	6,937	
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875	
	30/06/2021	30/09/2021	
WA Interest Rate	0.430%	0.423%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	46.8%	46.4%	
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.4%	78.4%	
Average Loan Balance	38,621.67	38,258.33	
Maximum Loan Balance	289,715.30	289,003.55	
Minimum Loan Balance	51.92	53.38	

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	379,841.61	10
60 - 89 days	211,628.98	2
90 - 179 days	160,413.00	4
180 - 269 days	0.00	0
270 - 365 days	0.00	0
> 365 days	7,389,422.83	184
	<u>8,141,306.42</u>	<u>200</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings	6,221,923.84	183

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	23,338.51	1

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			85,788.70
Amount to be provisioned	>= 24 months	35%	0.00
	>= 36 months	35%	0.00
	>= 48 months	30%	85,788.70

(Amounts in Euro)

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

Mortgage Loans in arrears (90 - 365 days)	160,413.00
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.01%
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	7,389,422.83
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	0.49%
Trigger (less than)	15.00%
Result	PASS

Pro-Rata Test

PASS

(a) Principal Amount Outstanding of the Class A Notes	249,979,275.00
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	17.68%
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)	160,413.00
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.01%
Trigger (less)	1.80%
Result	PASS

Contingent Liquidity Event

YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	FDD
	18 October 2021
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	497,004.46
Interest on Fund Account	<u>0.00</u>
	<u>497,004.46</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	99,597.92
Unit Distribution - Interest Component	<u>397,406.54</u>
	<u>497,004.46</u>
Closing Balance	<u>0.00</u>
Unit Principal Waterfall	FDD
	18 October 2021
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>6,886,232.62</u>
	<u>6,886,232.62</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>6,886,232.62</u>
	<u>6,886,232.62</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	12,016.83
Fund Manager Fees and Liabilities	7,565.14
Custodian Fees and Liabilities	7,274.18
Servicer Fees and Expenses	<u>72,741.77</u>
	<u>99,597.92</u>

(Amounts in Euro)

5. Interest Distribution

IPD
20 October 2021

Available Interest Distribution Amount	
Unit Distributions - Interest Component	397,406.54
Principal Recoveries	76,006.14
Receipts under the Swap Agreement	49,221.99
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
Total Available Interest Distribution Amount	9,522,634.67
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	1,926.00
(2nd) Trustee fees and Liabilities	875.00
(3rd) Issuer Expenses (See detail below)	38,830.95
(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	0.00
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	0.00
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	11,140.84
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	85,788.70
(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	384,073.18
(20th) Release of the Balance (if any) to the Issuer	0.00
Total Pre-Enforcement Interest Payment Priorities	9,522,634.67
Issuer Expenses	
Account Bank fees	1,000.00
Transaction Manager fees and Liabilities	3,536.95
Listing Fees	469.00
Audit Fees	24,600.00
Rating Agencies Fees	9,225.00
	38,830.95
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
20 October 2021

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	6,886,232.62
Available Interest Distribution Amount used to reduce PDL's	85,788.70
Residual Principal Component re. previous period	1,241.49
Less, Principal Recoveries	76,006.14
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	<u>6,897,256.67</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)	6,392,977.50
Principal Amount Outstanding of Class B Notes	196,931.25
Principal Amount Outstanding of Class C Notes	109,406.25
Principal Amount Outstanding of Class D Notes	196,931.25
Residual Principal Component for the next period	1,010.42
Total Pre-Enforcement Principal Payment Priorities	<u>6,897,256.67</u>
Total Available Principal Distribution Amount	6,393,902.51
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	45.22
Class A Notes Principal Payment	6,392,977.50
Residual Principal Component due to rounding	925.01
Total Available Principal Distribution Amount	196,964.67
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	58.35
Class B Notes Principal Payment	196,931.25
Residual Principal Component due to rounding	33.42
Total Available Principal Distribution Amount	109,424.82
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	58.35
Class C Notes Principal Payment	109,406.25
Residual Principal Component due to rounding	18.57
Total Available Principal Distribution Amount	196,964.67
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	58.35
Class D Notes Principal Payment	196,931.25
Residual Principal Component due to rounding	33.42

(Amounts in Euro)

	IPD
	<u>20 October 2021</u>
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)

8. Cash Reserve	IPD
	<u>20 October 2021</u>
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>
Cash Reserve Account Required Balance	9,000,000.00
Portfolio Trigger Event	NO
Third Anniversary of the Closing Date	13/Jul/09
Payment Shortfall	NO

(Amounts in Euro)

	IPD
	20 October 2021
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)

10. Contacts

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