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 July 2007

Millennium bcp

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

1. Security Level Information

Issuer Name	Magellan Mortgages No. 4 plc				
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	1,311,103,267.50	33,750,000.00	18,750,000.00	33,750,000.00	9,255,886.50
Total Ending Balance Subsequent to Distribution	1,249,417,113.75	33,750,000.00	18,750,000.00	33,750,000.00	6,772,384.50
Total Principal Distribution	61,686,153.75	0.00	0.00	0.00	2,483,502.00
Pool Factor	88.37610000%	100.00000000%	100.00000000%	100.00000000%	31.13740000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	13,651,097.96	355,667.81	201,384.90	386,380.31	122,341.99
Payment Date	20 Jul 2007	20 Jul 2007	20 Jul 2007	20 Jul 2007	20 Jul 2007
Quarterly Collection Date	29/Jun/07	29/Jun/07	29/Jun/07	29/Jun/07	29/Jun/07
Calculation Period	4	4	4	4	4
Accrual Beginning Date	20 Apr 2007	20 Apr 2007	20 Apr 2007	20 Apr 2007	20 Apr 2007
Accrual Ending Date	20 Jul 2007	20 Jul 2007	20 Jul 2007	20 Jul 2007	20 Jul 2007
Accrual Period	91 days	91 days	91 days	91 days	91 days
Accrual Rate	4.119 %	4.169 %	4.249 %	4.529 %	5.229 %
Euro Reference Rate	3.979 %	3.979 %	3.979 %	3.979 %	3.979 %
Spread (bps)	14	19	27	55	125
Denomination	9,273.94	10,000.00	10,000.00	10,000.00	4,255.58
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18 Apr 2007	18 Apr 2007	18 Apr 2007	18 Apr 2007	18 Apr 2007
New Denomination for the next period	8,837.61	10,000.00	10,000.00	10,000.00	3,113.74

(Amounts in Euro)

2. Collateral Level Information

CP ending 29 Jun 2007

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	1,397,757,523.63	21,099
Principal Redemption	61,685,482.67	1,066
Scheduled Principal Redemption	6,529,546.26	
Prepayments	35,719,802.47	
Retired Mortgages Assets for non-permitted variations	19,436,133.94	
CPR	10.02%	
Deemed Principal Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	521,507.46	0
Principal Adjustments	0.00	231
Ending Principal Outstanding Balance	1,335,550,533.50	20,264
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875

	30 Mar 07	29 Jun 07
WA Interest Rate	4.72023 %	4.97592 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	81.0%	70.1%
WA Original LTV (Initial Loan Amount/Initial Valuation)	87.3%	75.5%
Average Loan Balance	66,247.54	65,907.56
Maximum Loan Balance	394,847.51	394,110.03
Minimum Loan Balance	183.57	182.76

Delinquent Mortgage Loans	Amount	Nr of Loans
30 - 59 days	4,959,470.24	69
60 - 89 days	3,265,754.84	51
90 - 179 days	3,616,142.52	57
180 - 269 days	1,183,094.08	18
270 - 365 days	293,554.33	3
> 365 days	240,656.56	3
	13,558,672.57	201

Number of loans in Legal Proceedings	0
(of which the mortgage loan is current*)	0

* proceedings initiated by other creditors

Retired Mortgages Asset Pool	Amount	Nr of Loans
Breach of Reps. & Waranties	0.00	0
Non Permitted Variations	21,449,696.43	301

Substitute Mortgage Asset Pool	Amount	Trigger	Result
Current Period	20,928,188.97		
Cumulative during 1 year from the Closing Date	74,999,784.57	75,000,000.81	Pass
Cumulative since Closing Date	74,999,784.57	150,000,001.63	Pass
Current WA Spread for the Pool	0.91%	0.90%	Pass

Permited Variations	Amount	Trigger	Result
Cumulative since Closing Date	161,364,169.68	300,000,003.26	Pass

Provisioning	Loans in arrear	%	Amount
Principal Oustanding Balance to be provisioned			**0.00**
Amount to be provisioned	>= 24 months	35%	0.00
	>= 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)	5,092,790.93
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.34%
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	240,656.56
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	0.02%
Trigger (less than)	**15.00%**
Result	**PASS**
Pro-Rata Test	**FAIL**
(a) Principal Amount Outstanding of the Class A Notes	1,249,417,113.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	88.38%
Trigger (less or equal)	**75.00%**
Result	FAIL
(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)	5,092,790.93
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.34%
Trigger (less)	**1.80%**
Result	PASS
Contingent Liquidity Event	**NO**

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall

	FDD 18 Jul 2007
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	16,568,424.98
Interest on Fund Account	352,823.94
	16,921,248.92
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	468,733.48
Unit Distribution - Interest Component	16,452,515.44
	16,921,248.92
Closing Balance	0.00

Unit Principal Waterfall

	FDD 18 Jul 2007
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	61,685,482.67
	61,685,482.67
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	61,685,482.67
	61,685,482.67
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	28,450.29
Fund Manager Fees and Liabilities	51,628.95
Custodian Fees and Liabilities	35,332.20
Servicer Fees and Expenses	353,322.04
	468,733.48

(Amounts in Euro)

5. Interest Distribution

		IPD 20 Jul 2007
Available Interest Distribution Amount		
	Unit Distributions - Interest Component	16,452,515.44
	Receipts under the Swap Agreement	668,340.92
	Receipts under the Interest Rate Cap Transation	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	14,568.60
	Interest accrued and credited to the Cash Reserve Account	131,040.00
	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	7.80
	Total Available Interest Distribution Amount	**30,766,472.76**
Pre-Enforcement Interest Payment Priorities		
(1st)	Issuer's Liability to tax	48,300.00
(2nd)	Trustee fees and Liabilities	0.00
(3rd)	Issuer Expenses (See detail below)	17,781.14
(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	13,651,097.96
(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	355,667.81
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th)	Class C Notes unpaid interest	201,384.90
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th)	Class D Notes unpaid interest	386,380.31
(13th)	Reduction of the debit balance on the Class D Principal Deficiency Ledger	0.00
(14th)	Class E Notes unpaid interest	122,341.99
(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)	2,483,502.00
(19th)	Class F Notes Distribution Amount	0.00
(20th)	Release of the Balance (if any) to the Issuer	0.00
	Total Pre-Enforcement Interest Payment Priorities	**30,766,456.11**
Issuer Expenses		
	Transaction Manager fees and Liabilities	17,781.14
	Account Bank fees	0.00
	Corporate Services Provider fees and Liabilities	0.00
	Third Party Expenses	0.00
		17,781.14
Payment of Principal Amount Outstanding on the Class E Notes		
	Residual Available Interest Distribution Amount	2,483,518.65
	Number of outstanding Class E Notes	2,175
	Class E Notes Principal Payment - per Note	1,141.84
	Class E Notes Principal Payment	2,483,502.00
	Residual Interest Component due to rounding	16.65

(Amounts in Euro)

6. Principal Distribution	IPD 20 Jul 2007
Available Principal Distribution Amounts	
Unit Distribution - Principal Component (see detail below)	61,685,482.67
Available Interest Distribution Amount used to reduce PDL's	0.00
Residual Principal Component re. previous period	1,025.16
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	**61,686,507.83**
Pre-Enforcement Principal Payment Priorities	
Pro-Rata Test Satisfied (TRUE/FALSE)	FALSE
Where the Pro-Rata Test has not been satisfied, payment of:	
Principal Amount Outstanding of Class A Notes (see detail below)	61,686,153.75
Principal Amount Outstanding of Class B Notes	0.00
Principal Amount Outstanding of Class C Notes	0.00
Principal Amount Outstanding of Class D Notes	0.00
Total Pre-Enforcement Principal Payment Priorities	**61,686,153.75**
Unit Distribution - Principal Component	61,686,507.83
Interest Addition Amount	0.00
Number of outstanding Class A Notes	141,375
Class A Notes Principal Payment - per Note	436.33
Class A Notes Principal Payment	61,686,153.75
Residual Principal Component due to rounding	354.08

(Amounts in Euro)

7. Cash Reserve

	IPD 20 Jul 2007
Opening Balance	13,500,000.00
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	131,040.00
	131,040.00
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	131,040.00
	131,040.00
Closing Balance	13,500,000.00
Cash Reserve Account Required Balance	**13,500,000.00**

(Amounts in Euro)

8. Interest Rate Cap Cash Reserve Account

	IPD 20 Jul 2007
Opening Balance	0.00
Additions to Interest Rate Cap Cash Reserve Account	
Pre-Enforcement Interest Payments Priorities	0.00
Interest accrued on Interest Rate CapCash Reserve Account	0.00
	0.00
Deductions from Interest Rate Cap Cash Reserve Account	
Transf. to Issuer Account	0.00
	0.00
Closing Balance	0.00

(Amounts in Euro)

9. Contacts

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