

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 2008



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

1. Security Level Information

Magellan Mortgages No. 4 plc					
Issuer Name	Class A	Class B	Class C	Class D	Class E
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	1.023.559.241,25	31.531.950,00	17.517.750,00	31.531.950,00	2.734.192,50
Total Ending Balance Subsequent to Distribution	979.725.922,50	30.181.612,50	16.767.562,50	30.181.612,50	450.877,50
Total Principal Distribution	43.833.318,75	1.350.337,50	750.187,50	1.350.337,50	2.283.315,00
Pool Factor	69,29980000%	89,42700000%	89,42700000%	89,42700000%	2,07300000%
Principal Deficiency Ledger	0,00	0,00	0,00	0,00	n/a
Total Interest Distributions	11.865.496,78	369.515,91	208.829,10	398.209,99	39.367,51
Payment Date	21-Apr-08	21-Apr-08	21-Apr-08	21-Apr-08	21-Apr-08
Quarterly Collection Date	31-Mar-08	31-Mar-08	31-Mar-08	31-Mar-08	31-Mar-08
Calculation Period	7	7	7	7	7
Accrual Beginning Date	21-Jan-08	21-Jan-08	21-Jan-08	21-Jan-08	21-Jan-08
Accrual Ending Date	21-Apr-08	21-Apr-08	21-Apr-08	21-Apr-08	21-Apr-08
Accrual Period	91 days	91 days	91 days	91 days	91 days
Accrual Rate	4,586 %	4,636 %	4,716 %	4,996 %	5,696 %
Euro Reference Rate	4,446 %	4,446 %	4,446 %	4,446 %	4,446 %
Spread (bps)	14	19	27	55	125
Denomination	7.240,03	9.342,80	9.342,80	9.342,80	1.257,10
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	17 Jan 2008	17 Jan 2008	17 Jan 2008	17 Jan 2008	17 Jan 2008
New Denomination for the next period	6.929,98	8.942,70	8.942,70	8.942,70	207,30

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 Mar 2008

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	1.104.069.008,91	16.925
Principal Redemption	47.329.963,49	620
Scheduled Principal Redemption	4.827.837,74	
Prepayments	29.567.367,87	
Retired Mortgages Assets for non-permitted variations	12.934.757,88	
CPR	10,45%	
Deemed Principal Losses	0,00	
Retired Mortgages Assets in excess of substitute loans	0,00	0
Principal Adjustments	0,00	0
Ending Principal Outstanding Balance	1.056.739.045,42	16.305
Ending Principal Outstanding Balance at Closing Date	1.491.707.242,68	21.875

	31 Dec 07	31 Mar 08
WA Interest Rate	5,65700 %	5,51661 %
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	72,4%	71,9%
WA Original LTV (Initial Loan Amount/Initial Valuation)	77,8%	77,6%
Average Loan Balance	65.233,03	64.810,74
Maximum Loan Balance	392.699,93	391.978,23
Minimum Loan Balance	181,61	181,19

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	5.531.849,95	95
60 - 89 days	3.425.323,33	43
90 - 179 days	5.333.612,48	82
180 - 269 days	3.641.719,53	57
270 - 365 days	2.143.073,16	30
> 365 days	2.053.094,30	31
	22.128.672,75	338

	Amount	Nr of Loans
Number of loans in Legal Proceedings	892.687,46	11
(of which the mortgage loan is current*)	0	

* proceedings initiated by other creditors

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reps. & Warranties	0,00	0
Non Permitted Variations	0,00	0

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	149.747.422,22	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	290.375.150,00	300.000.003,26	Pass

Provisioning

	Loans in arrear	%	Amount
Principal Outstanding 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)	11.118.405,17
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1.500.000.016,28
Ratio	0,74%
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	2.053.094,30
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1.500.000.016,28
Ratio	0,14%
Trigger (less than)	15,00%
Result	PASS

Pro-Rata Test**PASS**

(a) Principal Amount Outstanding of the Class A Notes	979.725.922,50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1.413.750.000,00
Ratio	69,30%
Trigger (less or equal)	75,00%
Result	PASS
(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)	11.118.405,17
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1.500.000.016,28
Ratio	0,74%
Trigger (less)	1,80%
Result	PASS

Contingent Liquidity Event**NO****(Amounts in Euro)**

4. Unit Waterfall**Unit Interest Waterfall**

	FDD
	17 Apr 2008
Opening Balance	0,00
Additions to Interest Waterfall	
Interest Collections Proceeds	15.246.450,93
Interest on Fund Account	448.117,72
	15.694.568,65
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0,00
Fund Expenses (see detail below)	392.782,09
Unit Distribution - Interest Component	15.301.786,56
	15.694.568,65
Closing Balance	0,00

Unit Principal Waterfall

	FDD
	17 Apr 2008
Opening Balance	0,00
Additions to Principal Waterfall	
Principal Collections Proceeds	47.283.933,20
	47.283.933,20
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	47.283.933,20
	47.283.933,20
Closing Balance	0,00

Fund Expenses:

Supervision Fee due and payable by the Fund to the C.M.V.M.	22.881,16
Fund Manager Fees and Liabilities	62.908,41
Custodian Fees and Liabilities	27.908,41
Servicer Fees and Expenses	279.084,11
	392.782,09

(Amounts in Euro)

5. Interest Distribution

IPD
21 Apr 2008

Available Interest Distribution Amount	
Unit Distributions - Interest Component	15.301.786,56
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	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	43.370,67
Interest accrued and credited to the Cash Reserve Account	146.942,25
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	16,91
Total Available Interest Distribution Amount	28.992.116,39
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)	32.992,83
(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 Agreement.)	293.507,22
(6th i) Class A Notes unpaid interest	11.865.496,78
(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	369.515,91
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0,00
(10th) Class C Notes unpaid interest	208.829,10
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0,00
(12th) Class D Notes unpaid interest	398.209,99
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	0,00
(14th) Class E Notes unpaid interest	39.367,51
(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)	2.283.315,00
(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	28.992.109,34
Issuer Expenses	
Transaction Manager fees and Liabilities	13.992,83
Rating Agencies Fees	0,00
Corporate Services Provider fees and Liabilities	18.000,00
	32.992,83
Payment of Principal Amount Outstanding on the Class E Notes	
Residual Available Interest Distribution Amount	2.283.322,05
Number of outstanding Class E Notes	2.175
Class E Notes Principal Payment - per Note	1.049,80
Class E Notes Principal Payment	2.283.315,00
Residual Interest Component due to rounding	7,05

(Amounts in Euro)

6. Principal Distribution

IPD
21 Apr 2008

Available Principal Distribution Amounts

Unit Distribution - Principal Component (see detail below)	47.283.933,20
Available Interest Distribution Amount used to reduce PDL's	0,00
Residual Principal Component re. previous period	1.099,39
Less, Principal Draw Amount	0,00
Total Available Principal Distribution Amount	47.285.032,59

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)	43.833.318,75
Principal Amount Outstanding of Class B Notes	1.350.337,50
Principal Amount Outstanding of Class C Notes	750.187,50
Principal Amount Outstanding of Class D Notes	1.350.337,50
Total Pre-Enforcement Principal Payment Priorities	47.284.181,25

Total Available Principal Distribution Amount	43.834.108,91
Number of outstanding Class A Notes	141.375,00
Class A Notes Principal Payment - per Note	310,05
Class A Notes Principal Payment	43.833.318,75
Residual Principal Component due to rounding	790,16

Total Available Principal Distribution Amount	1.350.361,44
Number of outstanding Class B Notes	3.375,00
Class B Notes Principal Payment - per Note	400,10
Class B Notes Principal Payment	1.350.337,50
Residual Principal Component due to rounding	23,94

Total Available Principal Distribution Amount	750.200,80
Number of outstanding Class C Notes	1.875,00
Class C Notes Principal Payment - per Note	400,10
Class C Notes Principal Payment	750.187,50
Residual Principal Component due to rounding	13,30

Total Available Principal Distribution Amount	1.350.361,44
Number of outstanding Class D Notes	3.375,00
Class D Notes Principal Payment - per Note	400,10
Class D Notes Principal Payment	1.350.337,50
Residual Principal Component due to rounding	23,94

(Amounts in Euro)

7. Cash Reserve	IPD
	21 Apr 2008
Opening Balance	<u>13.500.000,00</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	<u>146.942,25</u>
	<u>146.942,25</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	<u>146.942,25</u>
	<u>146.942,25</u>
Closing Balance	<u>13.500.000,00</u>
 Cash Reserve Account Required Balance	 13.500.000,00

(Amounts in Euro)

8. Interest Rate Cap Cash Reserve Account		IPD
		21 Apr 2008
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>
		<u>0,00</u>
Closing Balance		<u>0,00</u>

(Amounts in Euro)

9. Contacts

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