

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

Report April 2011



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

1. Security Level Information

Issuer Name	Magellan Mortgages No. 4 plc				
	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	AA-	AA-	A	BBB	BB
Moodys Rating	A1	A1	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	694,660,200.00	21,399,795.00	11,888,775.00	21,399,795.00	0.00
Total Ending Balance Subsequent to Distribution	680,739,003.75	20,970,933.75	11,650,518.75	20,970,933.75	0.00
Total Principal Distribution	13,921,196.25	428,861.25	238,256.25	428,861.25	0.00
Pool Factor	48.1513%	62.1361%	62.1361%	62.1361%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	2,000,621.38	64,306.38	38,103.52	83,566.20	0.00
Payment Date	20/Apr/11	20/Apr/11	20/Apr/11	20/Apr/11	20/Apr/11
Quarterly Collection Date	31/Mar/11	31/Mar/11	31/Mar/11	31/Mar/11	31/Mar/11
Calculation Period	19	19	19	19	19
Accrual Beginning Date	20/Jan/11	20/Jan/11	20/Jan/11	20/Jan/11	20/Jan/11
Accrual Ending Date	20/Apr/11	20/Apr/11	20/Apr/11	20/Apr/11	20/Apr/11
Accrual Period	90 days	90 days	90 days	90 days	90 days
Accrual Rate	1.152 %	1.202 %	1.282 %	1.562 %	2.262 %
Euro Reference Rate	1.012 %	1.012 %	1.012 %	1.012 %	1.012 %
Spread (bps)	14	19	27	55	125
Denomination	4,913.60	6,340.68	6,340.68	6,340.68	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/Jan/11	18/Jan/11	18/Jan/11	18/Jan/11	18/Jan/11
New Denomination for the next period	4,815.13	6,213.61	6,213.61	6,213.61	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 March 2011

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	754,859,768.71	12,714
Beginning Principal Outstanding Balance (net of deemed Losses)	749,230,953.00	12,549
Principal Redemption	14,439,794.57	140
Scheduled Principal Redemption	6,391,249.49	
Prepayments	4,664,006.71	
Retired Mortgages Assets for non-permitted variations	3,384,538.37	
CPR	2.50%	
Deemed Principal Losses	1,077,135.79	23
Principal Recoveries (to the extent of a debit balance recorded on the PDL's)	500,209.85	12
Ending Principal Outstanding Balance	740,419,974.14	12,574
Ending Principal Outstanding Balance (net of deemed losses)	734,214,232.49	12,398
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875

	31/12/2010	31/03/2011
WA Interest Rate	1.874%	1.943%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	66.9%	66.5%
WA Original LTV (Initial Loan Amount/Initial Valuation)	77.7%	77.8%
Average Loan Balance	59,372.33	58,885.00
Maximum Loan Balance	375,354.37	373,393.77
Minimum Loan Balance	164.28	162.12

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	4,684,069.22	66
60 - 89 days	2,252,440.66	37
90 - 179 days	4,834,129.49	69
180 - 269 days	1,939,754.18	25
270 - 365 days	860,474.92	14
> 365 days	17,798,079.87	266
	<u>32,368,948.34</u>	<u>477</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings (of which the mortgage loan is current*)	17,264,428.99	253

* proceedings initiated by other creditors

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reprs. & Warranties	0.00	0
Non Permitted Variations	3,384,538.37	38

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			1,077,135.79
Amount to be provisioned	>= 24 months	35%	464,200.53
	>= 36 months	35%	481,981.61
	>= 48 months	30%	130,953.65

(Amounts in Euro)

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

Mortgage Loans in arrears (90 - 365 days)	7,634,358.59
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.51%
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	17,798,079.87
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	1.19%
Trigger (less than)	15.00%
Result	PASS

Pro-Rata Test

PASS

(a) Principal Amount Outstanding of the Class A Notes	680,739,003.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	48.15%
Trigger (less or equal)	75.00%
Result	PASS

(b) Cash Reserve Account	13,488,274.17
Cash Reserve Account Required Balance	13,488,274.17
Result	PASS

(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	7,634,358.59
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.51%
Trigger (less)	1.80%
Result	PASS

Contingent Liquidity Event**YES****(Amounts in Euro)**

4. Unit Waterfall**Unit Interest Waterfall**

	FDD
	18 Apr 2011
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	3,585,704.34
Interest on Fund Account	<u>11,494.57</u>
	<u>3,597,198.91</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	255,871.54
Unit Distribution - Interest Component	<u>3,341,327.37</u>
	<u>3,597,198.91</u>
Closing Balance	<u>0.00</u>

Unit Principal Waterfall

	FDD
	18 Apr 2011
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	14,439,794.57
	<u>14,439,794.57</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	14,439,794.57
	<u>14,439,794.57</u>
Closing Balance	<u>0.00</u>

Fund Expenses:

Supervision Fee due and payable by the Fund to the C.M.V.M.	15,132.20
Fund Manager Fees and Liabilities	33,152.91
Custodian Fees and Liabilities	18,871.49
Servicer Fees and Expenses	<u>188,714.94</u>
	<u>255,871.54</u>

(Amounts in Euro)

5. Interest Distribution

IPD
20 Apr 2011

Available Interest Distribution Amount	
Unit Distributions - Interest Component	3,341,327.37
Principal Recoveries (to the extent of a debit balance recorded on the PDL's)	500,209.85
Receipts under the Swap Agreement	230,119.14
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	1,035.91
Interest accrued and credited to the Cash Reserve Account	29,430.00
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	<u>17,602,122.27</u>
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)	30,579.98
(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	2,000,621.38
(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	64,306.38
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	38,103.52
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	83,566.20
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	1,077,135.79
(14th) Class E Notes unpaid interest	0.00
(15th) Payment to the Cash Reserve Account	13,488,274.17
(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	818,659.85
(20th) Release of the Balance (if any) to the Issuer	0.00
Total Pre-Enforcement Interest Payment Priorities	<u>17,602,122.27</u>
Issuer Expenses	
Account Bank fees	1,000.00
Transaction Manager fees and Liabilities	9,369.98
SPV Management Fee and Liabilities	20,210.00
	<u>30,579.98</u>

(Amounts in Euro)

6. Principal Distribution

IPD
20 Apr 2011

Available Principal Distribution Amounts	
Unit Distribution - Principal Component (see detail below)	14,439,794.57
Available Interest Distribution Amount used to reduce PDL's	1,077,135.79
Residual Principal Component re. previous period	798.79
Less, Principal Recoveries (to the extent of a debit balance recorded on the PDL)	500,209.85
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	15,017,519.30
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)	13,921,196.25
Principal Amount Outstanding of Class B Notes	428,861.25
Principal Amount Outstanding of Class C Notes	238,256.25
Principal Amount Outstanding of Class D Notes	428,861.25
Total Pre-Enforcement Principal Payment Priorities	15,017,175.00
Total Available Principal Distribution Amount	13,921,522.57
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	98.47
Class A Notes Principal Payment	13,921,196.25
Residual Principal Component due to rounding	326.32
Total Available Principal Distribution Amount	428,868.29
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	127.07
Class B Notes Principal Payment	428,861.25
Residual Principal Component due to rounding	7.04
Total Available Principal Distribution Amount	238,260.16
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	127.07
Class C Notes Principal Payment	238,256.25
Residual Principal Component due to rounding	3.91
Total Available Principal Distribution Amount	428,868.29
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	127.07
Class D Notes Principal Payment	428,861.25
Residual Principal Component due to rounding	7.04

(Amounts in Euro)

	IPD
	20 Apr 2011
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)

	IPD
	20 Apr 2011
Opening Balance	<u>13,500,000.00</u>
Additions to Cash Reserve	
Class E Notes Proceeds (excl. unit purchase amount and up-front expenses)	0.00
Interest accrued on Issuer Cash Reserve Account	29,430.00
Amount up to the Cash Reserve Account from the Interest Distribution Amount	<u>13,488,274.17</u>
	<u>13,517,704.17</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account transf. to Issuer Account	29,430.00
Opening Balance transferred to the Interest Available Distribution Amount	<u>13,500,000.00</u>
	<u>13,529,430.00</u>
Closing Balance	<u>13,488,274.17</u>
Cash Reserve Account Required Balance	13,488,274.17

(Amounts in Euro)

	IPD
	20 Apr 2011
9. Interest Rate Cap Cash Reserve Account	
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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Investor Reports available on www.securitisation.pt
