

# 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 2012



**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	A-	A-	A-	B	-
Moodys Rating	Baa2	Ba3	B2	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	627,890,201.25	19,342,867.50	10,746,037.50	19,342,867.50	0.00
Total Ending Balance Subsequent to Distribution	613,277,681.25	18,892,710.00	10,495,950.00	18,892,710.00	0.00
Total Principal Distribution	14,612,520.00	450,157.50	250,087.50	450,157.50	0.00
Pool Factor	43.3795%	55.9784%	55.9784%	55.9784%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	1,398,294.04	45,520.75	27,462.39	63,122.76	0.00
Payment Date	20-07-2012	20-07-2012	20-07-2012	20-07-2012	20-07-2012
Quarterly Collection Date	29-06-2012	29-06-2012	29-06-2012	29-06-2012	29-06-2012
Calculation Period	24	24	24	24	24
Accrual Beginning Date	20-04-2012	20-04-2012	20-04-2012	20-04-2012	20-04-2012
Accrual Ending Date	20-07-2012	20-07-2012	20-07-2012	20-07-2012	20-07-2012
Accrual Period	91	91	91	91	91
Accrual Rate	0.881 %	0.931 %	1.011 %	1.291 %	1.991 %
Euro Reference Rate	0.741 %	0.741 %	0.741 %	0.741 %	0.741 %
Spread (bps)	14	19	27	55	125
Denomination	4,441.31	5,731.22	5,731.22	5,731.22	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18-04-2012	18-04-2012	18-04-2012	18-04-2012	18-04-2012
New Denomination for the next period	4,337.95	5,597.84	5,597.84	5,597.84	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 29 June 2012

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>
Beginning Principal Outstanding Balance	686,298,465.66	12,040
Beginning Principal Outstanding Balance ( net of deemed Losses)	677,205,075.20	11,836
Principal Redemption	15,191,793.34	93
Scheduled Principal Redemption	5,962,780.90	
Prepayments	4,365,172.47	
Retired Mortgages Assets for non-permitted variations	4,863,839.97	
CPR	2.59%	
Deemed Principal Losses	873,633.63	4
Principal Recoveries	302,138.10	9
Principal Recoveries adjustment from last period	0.00	
Ending Principal Outstanding Balance	671,106,672.32	11,947
Ending Principal Outstanding Balance ( net of deemed losses)	661,441,786.33	11,748
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875
	<b>30-03-2012</b>	<b>29-06-2012</b>
WA Interest Rate	2.135%	1.668%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	65.0%	64.7%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.1%	78.1%
Average Loan Balance	57,001.53	56,514.25
Maximum Loan Balance	366,083.67	364,114.26
Minimum Loan Balance	153.88	152.29

**Delinquent Mortgage Loans**

	<b>Amount</b>	<b>Nr of Loans</b>
30 - 59 days	4,800,557.56	88
60 - 89 days	2,874,378.45	41
90 - 179 days	5,456,786.98	82
180 - 269 days	3,184,628.91	42
270 - 365 days	1,833,328.24	31
> 365 days	17,938,878.98	264
	<u>36,088,559.12</u>	<u>548</u>

	<b>Amount</b>	<b>Nr of Loans</b>
Number of loans in Legal Proceedings	21,596,821.73	325

**Retired Mortgages Asset Pool**

	<b>Amount</b>	<b>Nr of Loans</b>
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	4,863,839.97	38

**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	149,747,422.22	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>873,633.63</b>
Amount to be provisioned	>= 24 months	35%	74,155.96
	>= 36 months	35%	360,499.11
	>= 48 months	30%	438,978.56

(Amounts in Euro)

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

Mortgage Loans in arrears (90 - 365 days)	10,474,744.13
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.70%
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	17,938,878.98
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	1.20%
Trigger (less than)	15.00%
Result	PASS

**Pro-Rata Test**

PASS

(a) Principal Amount Outstanding of the Class A Notes	613,277,681.25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	43.38%
Trigger (less or equal)	75.00%
Result	PASS
(b) Cash Reserve Account	12,191,795.53
Cash Reserve Account Required Balance	12,191,795.53
Result	PASS
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	10,474,744.13
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.70%
Trigger (less)	1.80%
Result	PASS

**Contingent Liquidity Event**

YES

**(Amounts in Euro)**

## 4. Unit Waterfall

## Unit Interest Waterfall

	<b>FDD</b>
	<b>18 July 2012</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	3,272,581.69
Interest on Fund Account	<u>3,955.60</u>
	<u>3,276,537.29</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	593,690.21
Unit Distribution - Interest Component	<u>2,682,847.08</u>
	<u>3,276,537.29</u>
Closing Balance	<u>0.00</u>

## Unit Principal Waterfall

	<b>FDD</b>
	<b>18 July 2012</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>15,191,793.34</u>
	<u>15,191,793.34</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>15,191,793.34</u>
	<u>15,191,793.34</u>
Closing Balance	<u>0.00</u>

## Fund Expenses:

Supervision Fee due and payable by the Fund to the C.M.V.M.	13,914.64
Fund Manager Fees and Liabilities	366,683.47
Custodian Fees and Liabilities	17,348.10
Servicer Fees and Expenses	173,481.00
Auditing Fee	<u>22,263.00</u>
	<u>593,690.21</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
20 July 2012

Available Interest Distribution Amount	
Unit Distributions - Interest Component	2,682,847.08
Principal Recoveries ( to the extent of a debit balance recorded on the PDL's)	302,138.10
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	12,476,021.90
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	278.11
Interest accrued and credited to the Cash Reserve Account	18,953.50
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>15,480,238.69</b>
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	0.00
(2nd) Trustee fees and Liabilities	1,750.00
(3rd) Issuer Expenses (See detail below)	12,563.76
(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.)	223,520.22
(6th i) Class A Notes unpaid interest	1,398,294.04
(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	45,520.75
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	27,462.39
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	63,122.76
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	873,633.63
(14th) Class E Notes unpaid interest	0.00
(15th) Payment to the Cash Reserve Account	12,191,795.53
(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	642,575.61
(20th) Release of the Balance ( if any ) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>15,480,238.69</b>
Issuer Expenses	
Account Bank fees	2,000.00
Transaction Manager fees and Liabilities	8,563.76
Listing Fees	2,000.00
	<u>12,563.76</u>

(Amounts in Euro)

## 6. Principal Distribution

IPD  
20 July 2012

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	15,191,793.34
Available Interest Distribution Amount used to reduce PDL's	873,633.63
Residual Principal Component re. previous period	85.32
Less, Principal Recoveries (to the extent of a debit balance recorded on the PDL)	302,138.10
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b>15,763,374.19</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)	14,612,520.00
Principal Amount Outstanding of Class B Notes	450,157.50
Principal Amount Outstanding of Class C Notes	250,087.50
Principal Amount Outstanding of Class D Notes	450,157.50
Residual Principal Component for the next period	451.69
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b>15,763,374.19</b>
Total Available Principal Distribution Amount	14,612,944.18
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	103.36
Class A Notes Principal Payment	14,612,520.00
Residual Principal Component due to rounding	424.18
Total Available Principal Distribution Amount	450,168.27
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	133.38
Class B Notes Principal Payment	450,157.50
Residual Principal Component due to rounding	10.77
Total Available Principal Distribution Amount	250,093.48
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	133.38
Class C Notes Principal Payment	250,087.50
Residual Principal Component due to rounding	5.98
Total Available Principal Distribution Amount	450,168.27
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	133.38
Class D Notes Principal Payment	450,157.50
Residual Principal Component due to rounding	10.77

(Amounts in Euro)

	<b>IPD</b>
	<b>20 July 2012</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><u>20 July 2012</u></b>
Opening Balance	<u>12,476,021.90</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	18,953.50
Amount up to the Cash Reserve Account from the Interest Distribution Amount	<u>12,191,795.53</u>
	<u>12,210,749.03</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account transf. to Issuer Account	18,953.50
Opening Balance transferred to the Interest Available Distribution Amount	<u>12,476,021.90</u>
	<u>12,494,975.40</u>
Closing Balance	<u>12,191,795.53</u>
<b>Cash Reserve Account Required Balance</b>	<b>12,191,795.53</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>

(Amounts in Euro)

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	<b>IPD</b>
	<b>20 July 2012</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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