

# 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 2013



**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	Ba1	B2	B3	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	554,256,446.25	17,074,462.50	9,485,812.50	17,074,462.50	0.00
Total Ending Balance Subsequent to Distribution	542,231,088.75	16,704,022.50	9,280,012.50	16,704,022.50	0.00
Total Principal Distribution	12,025,357.50	370,440.00	205,800.00	370,440.00	0.00
Pool Factor	38.3541%	49.4934%	49.4934%	49.4934%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	504,373.37	17,695.78	11,749.23	33,233.54	0.00
Payment Date	21-10-2013	21-10-2013	21-10-2013	21-10-2013	21-10-2013
Quarterly Collection Date	30-09-2013	30-09-2013	30-09-2013	30-09-2013	30-09-2013
Calculation Period	29	29	29	29	29
Accrual Beginning Date	22-07-2013	22-07-2013	22-07-2013	22-07-2013	22-07-2013
Accrual Ending Date	21-10-2013	21-10-2013	21-10-2013	21-10-2013	21-10-2013
Accrual Period	91	91	91	91	91
Accrual Rate	0.360 %	0.410 %	0.490 %	0.770 %	1.470 %
Euro Reference Rate	0.220 %	0.220 %	0.220 %	0.220 %	0.220 %
Spread (bps)	14	19	27	55	125
Denomination	3,920.47	5,059.10	5,059.10	5,059.10	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18-07-2013	18-07-2013	18-07-2013	18-07-2013	18-07-2013
New Denomination for the next period	3,835.41	4,949.34	4,949.34	4,949.34	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 30 September 2013

**Mortgage Asset Portfolio**

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	609,156,180.88	11,227
Beginning Principal Outstanding Balance ( net of deemed Losses)	597,889,933.85	11,010
Principal Redemption	12,829,980.16	125
Scheduled Principal Redemption	6,002,905.92	
Prepayments	1,975,078.33	
Retired Mortgages Assets for non-permitted variations	4,851,995.91	
CPR	1.34%	
Deemed Principal Losses	622,493.43	16
Principal Recoveries	481,203.57	8
Realized Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	0.00	
Principal Adjustments	0.00	
Ending Principal Outstanding Balance	596,326,200.72	11,102
Ending Principal Outstanding Balance ( net of deemed losses)	584,918,663.83	10,877
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875
	<b>28-06-2013</b>	<b>30-09-2013</b>
WA Interest Rate	1.126%	1.137%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	62.6%	62.1%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.1%	78.1%
Average Loan Balance	54,267.81	53,713.40
Maximum Loan Balance	355,124.30	352,799.24
Minimum Loan Balance	56.27	178.89

**Delinquent Mortgage Loans**

	Amount	Nr of Loans
30 - 59 days	1,730,593.71	29
60 - 89 days	1,123,885.84	25
90 - 179 days	1,491,639.65	29
180 - 269 days	1,405,855.34	28
270 - 365 days	1,437,852.09	28
> 365 days	19,388,842.12	304
	<u>26,578,668.75</u>	<u>443</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings	20,927,665.13	336

**Retired Mortgages Asset Pool**

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	4,851,995.91	74

**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			<b>622,493.43</b>
Amount to be provisioned	>= 24 months	35%	359,929.28
	>= 36 months	35%	162,407.49
	>= 48 months	30%	100,156.66

(Amounts in Euro)

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

Mortgage Loans in arrears (90 - 365 days)	4,335,347.08
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.29%
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	19,388,842.12
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	1.29%
Trigger (less than)	15.00%
Result	PASS

**Pro-Rata Test**

PASS

(a) Principal Amount Outstanding of the Class A Notes	542,231,088.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	38.35%
Trigger (less or equal)	75.00%
Result	PASS

(b) Cash Reserve Account	10,762,041.31
Cash Reserve Account Required Balance	10,762,041.31
Result	PASS

(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	4,335,347.08
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.29%
Trigger (less)	1.80%
Result	PASS

**Contingent Liquidity Event**

YES

(Amounts in Euro)

## 4. Unit Waterfall

<b>Unit Interest Waterfall</b>	<b>FDD</b>
	<b>18 July 2013</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	1,667,523.07
Interest on Fund Account	<u>0.00</u>
	<u>1,667,523.07</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	203,864.16
Unit Distribution - Interest Component	<u>1,463,658.91</u>
	<u>1,667,523.07</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD</b>
	<b>18 July 2013</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>12,829,980.16</u>
	<u>12,829,980.16</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>12,829,980.16</u>
	<u>12,829,980.16</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	12,359.00
Fund Manager Fees and Liabilities	16,541.97
Custodian Fees and Liabilities	15,905.74
Servicer Fees and Expenses	<u>159,057.45</u>
	<u>203,864.16</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
22 July 2013

Available Interest Distribution Amount	
Unit Distributions - Interest Component	1,463,658.91
Principal Recoveries	481,203.57
Receipts under the Swap Agreement	190,780.97
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	11,013,244.85
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	2,227.12
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>13,151,115.42</b>
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	10,000.00
(2nd) Trustee fees and Liabilities	875.00
(3rd) Issuer Expenses (See detail below)	35,836.07
(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	504,373.37
(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	17,695.78
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	11,749.23
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	33,233.54
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	622,493.43
(14th) Class E Notes unpaid interest	0.00
(15th) Payment to the Cash Reserve Account	10,762,041.31
(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	1,152,817.69
(20th) Release of the Balance ( if any ) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>13,151,115.42</b>
Issuer Expenses	
Account Bank fees	1,000.00
Transaction Manager fees and Liabilities	7,809.07
Listing Fees	0.00
Audit Fees	6,027.00
	<b>35,836.07</b>

(Amounts in Euro)

## 6. Principal Distribution

IPD  
22 July 2013

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	12,829,980.16
Available Interest Distribution Amount used to reduce PDL's	622,493.43
Residual Principal Component re. previous period	969.26
Less, Principal Recoveries	481,203.57
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b><u>12,972,239.28</u></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)	12,025,357.50
Principal Amount Outstanding of Class B Notes	370,440.00
Principal Amount Outstanding of Class C Notes	205,800.00
Principal Amount Outstanding of Class D Notes	370,440.00
Residual Principal Component for the next period	201.78
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b><u>12,972,239.28</u></b>
Total Available Principal Distribution Amount	12,025,511.40
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	85.06
Class A Notes Principal Payment	12,025,357.50
Residual Principal Component due to rounding	153.90
Total Available Principal Distribution Amount	370,458.74
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	109.76
Class B Notes Principal Payment	370,440.00
Residual Principal Component due to rounding	18.74
Total Available Principal Distribution Amount	205,810.41
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	109.76
Class C Notes Principal Payment	205,800.00
Residual Principal Component due to rounding	10.41
Total Available Principal Distribution Amount	370,458.74
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	109.76
Class D Notes Principal Payment	370,440.00
Residual Principal Component due to rounding	18.74

(Amounts in Euro)

	<b>IPD</b>
	<b><u>22 July 2013</u></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>22 July 2013</b>
Opening Balance	<u>11,013,244.85</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	2,227.12
Amount up to the Cash Reserve Account from the Interest Distribution Amou	<u>10,762,041.31</u>
	<u>10,764,268.43</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	2,227.12
Opening Balance transfered to the Interest Avaiable Distribution Amount	<u>11,013,244.85</u>
	<u>11,015,471.97</u>
Closing Balance	<u>10,762,041.31</u>
<b>Cash Reserve Account Required Balance</b>	<b>10,762,041.31</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>22 July 2013</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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