

# 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 2014



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

## 1. Security Level Information

|   | Magellan Mortgages No. 4 plc |                          |                          |                          |                          |
|---|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Class A                      | Class B                  | Class C                  | Class D                  | Class E                  |
| Issuer Name                                     |                              |                          |                          |                          |                          |
| 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   | 530,299,038.75               | 16,336,417.50            | 9,075,787.50             | 16,336,417.50            | 0.00                     |
| Total Ending Balance Subsequent to Distribution | 518,347,196.25               | 15,968,205.00            | 8,871,225.00             | 15,968,205.00            | 0.00                     |
| Total Principal Distribution                    | 11,951,842.50                | 368,212.50               | 204,562.50               | 368,212.50               | 0.00                     |
| Pool Factor                                     | 36.6647%                     | 47.3132%                 | 47.3132%                 | 47.3132%                 | 0.0000%                  |
| Principal Deficiency Ledger                     | 0.00                         | 0.00                     | 0.00                     | 0.00                     | n/a                      |
| Total Interest Distributions                    | 596,291.81                   | 20,456.83                | 13,220.40                | 35,486.33                | 0.00                     |
| Payment Date                                    | 22-04-2014                   | 22-04-2014               | 22-04-2014               | 22-04-2014               | 22-04-2014               |
| Quarterly Collection Date                       | 31-03-2014                   | 31-03-2014               | 31-03-2014               | 31-03-2014               | 31-03-2014               |
| Calculation Period                              | 31                           | 31                       | 31                       | 31                       | 31                       |
| Accrual Beginning Date                          | 20-01-2014                   | 20-01-2014               | 20-01-2014               | 20-01-2014               | 20-01-2014               |
| Accrual Ending Date                             | 22-04-2014                   | 22-04-2014               | 22-04-2014               | 22-04-2014               | 22-04-2014               |
| Accrual Period                                  | 92                           | 92                       | 92                       | 92                       | 92                       |
| Accrual Rate                                    | 0.440 %                      | 0.490 %                  | 0.570 %                  | 0.850 %                  | 1.550 %                  |
| Euro Reference Rate                             | 0.300 %                      | 0.300 %                  | 0.300 %                  | 0.300 %                  | 0.300 %                  |
| Spread (bps)                                    | 14                           | 19                       | 27                       | 55                       | 125                      |
| Denomination                                    | 3,751.01                     | 4,840.42                 | 4,840.42                 | 4,840.42                 | 0.00                     |
| Day Basis                                       | Act/360                      | Act/360                  | Act/360                  | Act/360                  | Act/360                  |
| Reset Rate Effective Date                       | 16-01-2014                   | 16-01-2014               | 16-01-2014               | 16-01-2014               | 16-01-2014               |
| New Denomination for the next period            | 3,666.47                     | 4,731.32                 | 4,731.32                 | 4,731.32                 | 0.00                     |

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 March 2014

**Mortgage Asset Portfolio**

|   | <b>Amount</b>     | <b>Nr of Loans</b> |  |
|---|-------------------|--------------------|--|
| Beginning Principal Outstanding Balance                         | 584,019,884.79    | 10,976             |  |
| Beginning Principal Outstanding Balance ( net of deemed Losses) | 572,046,067.98    | 10,745             |  |
| Principal Redemption  | 12,092,036.34     | 128                |  |
| Scheduled Principal Redemption                                  | 5,576,075.27      |                    |  |
| Prepayments   | 2,912,027.42      |                    |  |
| Retired Mortgages Assets for non-permitted variations           | 3,603,933.65      |                    |  |
| CPR   | 2.05%             |                    |  |
| Deemed Principal Losses   | 977,403.80        | 10                 |  |
| Principal Recoveries  | 176,776.91        | 2                  |  |
| Realized Losses   | 0.00              |                    |  |
| Retired Mortgages Assets in excess of substitute loans          | 0.00              |                    |  |
| Principal Adjustments   | 0.00              |                    |  |
| Ending Principal Outstanding Balance                            | 571,927,848.45    | 10,848             |  |
| Ending Principal Outstanding Balance ( net of deemed losses)    | 559,153,404.75    | 10,609             |  |
| Ending Principal Outstanding Balance at Closing Date            | 1,491,707,242.68  | 21,875             |  |
|   | <b>31-12-2013</b> | <b>31-03-2014</b>  |  |
| WA Interest Rate  | 1.143%            | 1.203%             |  |
| WA Current LTV (Outstanding Loan Amount/Initial Valuation)      | 61.6%             | 61.2%              |  |
| WA Original LTV (Initial Loan Amount/Initial Valuation)         | 78.2%             | 78.2%              |  |
| Average Loan Balance  | 53,208.81         | 52,692.82          |  |
| Maximum Loan Balance  | 350,475.34        | 348,164.07         |  |
| Minimum Loan Balance  | 175.77            | 172.64             |  |

**Delinquent Mortgage Loans**

|                | <b>Amount</b>        | <b>Nr of Loans</b> |
|----------------|----------------------|--------------------|
| 30 - 59 days   | 1,443,718.28         | 27                 |
| 60 - 89 days   | 1,384,462.36         | 25                 |
| 90 - 179 days  | 837,378.56           | 14                 |
| 180 - 269 days | 735,106.18           | 13                 |
| 270 - 365 days | 1,509,327.40         | 25                 |
| > 365 days     | 20,168,590.09        | 333                |
|                | <u>26,078,582.87</u> | <u>437</u>         |

|                                      | <b>Amount</b> | <b>Nr of Loans</b> |
|--------------------------------------|---------------|--------------------|
| Number of loans in Legal Proceedings | 21,130,839.87 | 349                |

**Retired Mortgages Asset Pool**

|                              | <b>Amount</b> | <b>Nr of Loans</b> |
|------------------------------|---------------|--------------------|
| Breach of Reps. & Warranties | 0.00          | 0                  |
| Non Permitted Variations     | 3,603,933.65  | 62                 |

**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                  | 149,863,954.81 | 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>977,403.80</b> |
| Amount to be provisioned                        | >= 24 months           | 35%      | 261,570.55        |
|   | >= 36 months           | 35%      | 375,440.76        |
|   | >= 48 months           | 30%      | 340,392.49        |

(Amounts in Euro)

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

|   |                  |
|---|------------------|
| Mortgage Loans in arrears (90 - 365 days)   | 3,081,812.14     |
| Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD) | 1,500,000,016.28 |
| Ratio   | 0.21%            |
| 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 | 20,168,590.09    |
| Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD   | 1,500,000,016.28 |
| Ratio  | 1.34%            |
| Trigger (less than)  | 15.00%           |
| Result   | PASS             |

**Pro-Rata Test**

PASS

|  |                  |
|--|------------------|
| (a) Principal Amount Outstanding of the Class A Notes                    | 518,347,196.25   |
| Principal Amount Outstanding of the Class A Notes as at the Closing Date | 1,413,750,000.00 |
| Ratio  | 36.66%           |
| Trigger (less or equal)  | 75.00%           |
| Result   | PASS             |

|                                       |               |
|---------------------------------------|---------------|
| (b) Cash Reserve Account              | 10,296,857.90 |
| Cash Reserve Account Required Balance | 10,296,857.90 |
| Result                                | PASS          |

|  |                  |
|--|------------------|
| (c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days) | 3,081,812.14     |
| Principal Outstanding Balance of the Mortgage Loans as at the CDD                | 1,500,000,016.28 |
| Ratio  | 0.21%            |
| 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>16 April 2014</b> |
| Opening Balance   | <u>0.00</u>          |
| Additions to Interest Waterfall                             |                      |
| Interest Collections Proceeds                               | 1,632,245.55         |
| Interest on Fund Account                                    | <u>406.56</u>        |
|   | <u>1,632,652.11</u>  |
| Deductions from Interest Waterfall                          |                      |
| Incorrect Payments to Originators                           | 0.00                 |
| Fund Expenses (see detail below)                            | 187,520.60           |
| Unit Distribution - Interest Component                      | <u>1,445,131.51</u>  |
|   | <u>1,632,652.11</u>  |
| Closing Balance   | <u>0.00</u>          |
| <b>Unit Principal Waterfall</b>                             | <b>FDD</b>           |
|   | <b>16 April 2014</b> |
| Opening Balance   | <u>0.00</u>          |
| Additions to Principal Waterfall                            |                      |
| Principal Collections Proceeds                              | <u>12,092,036.34</u> |
|   | <u>12,092,036.34</u> |
| Deductions from Principal Waterfall                         |                      |
| Unit Distribution - Principal Component                     | <u>12,092,036.34</u> |
|   | <u>12,092,036.34</u> |
| Closing Balance   | <u>0.00</u>          |
| Fund Expenses:  |                      |
| Supervision Fee due and payable by the Fund to the C.M.V.M. | 11,730.61            |
| Fund Manager Fees and Liabilities                           | 15,184.52            |
| Custodian Fees and Liabilities                              | 14,600.50            |
| Servicer Fees and Expenses                                  | <u>146,004.97</u>    |
|   | <u>187,520.60</u>    |

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
22 April 2014

|  |                             |
|--|-----------------------------|
| Available Interest Distribution Amount   |                             |
| Unit Distributions - Interest Component  | 1,445,131.51                |
| Principal Recoveries   | 176,776.91                  |
| Receipts under the Swap Agreement  | 239,230.19                  |
| 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                               | 10,528,544.63               |
| 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                                      | 225.11                      |
| Interest accrued and credited to the Cash Reserve Account                                | 4,305.00                    |
| 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                        |
| <b>Total Available Interest Distribution Amount</b>                                      | <b><u>12,394,213.35</u></b> |
| 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)   | 24,143.72                   |
| (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  | 596,291.81                  |
| (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  | 20,456.83                   |
| (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger          | 0.00                        |
| (10th) Class C Notes unpaid interest   | 13,220.40                   |
| (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger         | 0.00                        |
| (12th) Class D Notes unpaid interest   | 35,486.33                   |
| (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger         | 977,403.80                  |
| (14th) Class E Notes unpaid interest   | 0.00                        |
| (15th) Payment to the Cash Reserve Account   | 10,296,857.90               |
| (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   | 429,477.56                  |
| (20th) Release of the Balance (if any) to the Issuer                                     | 0.00                        |
| <b>Total Pre-Enforcement Interest Payment Priorities</b>                                 | <b><u>12,394,213.35</u></b> |
| Issuer Expenses  |                             |
| Account Bank fees  | 1,000.00                    |
| Transaction Manager fees and Liabilities   | 7,153.72                    |
| Audit Fees   | 15,990.00                   |
|  | <u>24,143.72</u>            |

(Amounts in Euro)

## 6. Principal Distribution

IPD  
22 April 2014

|  |                             |
|--|-----------------------------|
| Available Principal Distribution Amounts                         |                             |
| Unit Distribution - Principal Component                          | 12,092,036.34               |
| Available Interest Distribution Amount used to reduce PDL's      | 977,403.80                  |
| Residual Principal Component re. previous period                 | 1,312.63                    |
| Less, Principal Recoveries                                       | 176,776.91                  |
| Less, Principal Draw Amount                                      | 0.00                        |
| <b>Total Available Principal Distribution Amount</b>             | <b><u>12,893,975.86</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) | 11,951,842.50               |
| Principal Amount Outstanding of Class B Notes                    | 368,212.50                  |
| Principal Amount Outstanding of Class C Notes                    | 204,562.50                  |
| Principal Amount Outstanding of Class D Notes                    | 368,212.50                  |
| Residual Principal Component for the next period                 | 1,145.86                    |
| <b>Total Pre-Enforcement Principal Payment Priorities</b>        | <b><u>12,893,975.86</u></b> |
| <br>   |                             |
| Total Available Principal Distribution Amount                    | 11,952,960.33               |
| Number of outstanding Class A Notes                              | 141,375.00                  |
| Class A Notes Principal Payment - per Note                       | 84.54                       |
| Class A Notes Principal Payment                                  | 11,951,842.50               |
| Residual Principal Component due to rounding                     | 1,117.83                    |
| <br>   |                             |
| Total Available Principal Distribution Amount                    | 368,223.47                  |
| Number of outstanding Class B Notes                              | 3,375.00                    |
| Class B Notes Principal Payment - per Note                       | 109.10                      |
| Class B Notes Principal Payment                                  | 368,212.50                  |
| Residual Principal Component due to rounding                     | 10.97                       |
| <br>   |                             |
| Total Available Principal Distribution Amount                    | 204,568.59                  |
| Number of outstanding Class C Notes                              | 1,875.00                    |
| Class C Notes Principal Payment - per Note                       | 109.10                      |
| Class C Notes Principal Payment                                  | 204,562.50                  |
| Residual Principal Component due to rounding                     | 6.09                        |
| <br>   |                             |
| Total Available Principal Distribution Amount                    | 368,223.47                  |
| Number of outstanding Class D Notes                              | 3,375.00                    |
| Class D Notes Principal Payment - per Note                       | 109.10                      |
| Class D Notes Principal Payment                                  | 368,212.50                  |
| Residual Principal Component due to rounding                     | 10.97                       |

(Amounts in Euro)

|  | <b>IPD</b>           |
|--|----------------------|
|  | <b>22 April 2014</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>22 April 2014</u></b> |
| Opening Balance   | <u>10,528,544.63</u>        |
| Additions to Cash Reserve   |                             |
| Interest accrued on Issuer Cash Reserve Account                           | 4,305.00                    |
| Amount up to the Cash Reserve Account from the Interest Distribution Amou | <u>10,296,857.90</u>        |
|   | <u>10,301,162.90</u>        |
| Deductions from Cash Reserve  |                             |
| Interest on Issuer Cash Reserve Account tansf. to Issuer Account          | 4,305.00                    |
| Openning Balance transfered to the Interest Avaiable Distribution Amount  | <u>10,528,544.63</u>        |
|   | <u>10,532,849.63</u>        |
| Closing Balance   | <u>10,296,857.90</u>        |
| <br>  |                             |
| <b>Cash Reserve Account Required Balance</b>                              | <b>10,296,857.90</b>        |
| <br>  |                             |
| <b>Portfolio Trigger Event</b>  | <b>NO</b>                   |
| <br>  |                             |
| <b>Third Anniversary of the Closing Date</b>                              | <b>13-Jul-09</b>            |
| <br>  |                             |
| <b>Payment Shortfall</b>  | <b>NO</b>                   |

(Amounts in Euro)

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|   | <b>IPD</b>           |
|---|----------------------|
|   | <b>22 April 2014</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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