

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 Abr 2015



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-	BBB+	BB	B	-
Moodys Rating	Baa3	B2	B3	Caa3	-
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	487,152,802.50	15,007,173.75	8,337,318.75	15,007,173.75	0.00
Total Ending Balance Subsequent to Distribution	477,380,962.50	14,706,123.75	8,170,068.75	14,706,123.75	0.00
Total Principal Distribution	9,771,840.00	301,050.00	167,250.00	301,050.00	0.00
Pool Factor	33.7670%	43.5737%	43.5737%	43.5737%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	243,576.40	9,379.48	6,878.29	22,885.94	0.00
Payment Date	20-04-2015	20-04-2015	20-04-2015	20-04-2015	20-04-2015
Quarterly Collection Date	31-03-2015	31-03-2015	31-03-2015	31-03-2015	31-03-2015
Calculation Period	35	35	35	35	35
Accrual Beginning Date	20-01-2015	20-01-2015	20-01-2015	20-01-2015	20-01-2015
Accrual Ending Date	20-04-2015	20-04-2015	20-04-2015	20-04-2015	20-04-2015
Accrual Period	90	90	90	90	90
Accrual Rate	0.200 %	0.250 %	0.330 %	0.610 %	1.310 %
Euro Reference Rate	0.060 %	0.060 %	0.060 %	0.060 %	0.060 %
Spread (bps)	14	19	27	55	125
Denomination	3,445.82	4,446.57	4,446.57	4,446.57	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16-01-2015	16-01-2015	16-01-2015	16-01-2015	16-01-2015
New Denomination for the next period	3,376.70	4,357.37	4,357.37	4,357.37	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 31 March 2015

Mortgage Asset Portfolio

	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	539,785,989.64	10,520	
Beginning Principal Outstanding Balance (net of deemed Losses)	525,502,734.76	10,230	
Principal Redemption	10,075,701.49	109	
Scheduled Principal Redemption	5,779,912.23		
Prepayments	1,897,223.89		
Retired Mortgages Assets for non-permitted variations	2,398,565.37		
CPR	1.46%		
Deemed Principal Losses	828,939.10	17	
Principal Recoveries	363,722.45	5	
Realized Losses	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00		
Ending Principal Outstanding Balance	529,710,288.15	10,411	
Ending Principal Outstanding Balance (net of deemed losses)	514,961,816.62	10,109	
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875	
	31-12-2014	31-03-2015	
WA Interest Rate	1.008%	0.982%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	59.7%	59.3%	
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.3%	78.3%	
Average Loan Balance	51,281.21	50,845.68	
Maximum Loan Balance	341,182.87	338,790.40	
Minimum Loan Balance	49.12	145.48	

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	1,220,824.66	21
60 - 89 days	867,015.92	15
90 - 179 days	712,402.89	14
180 - 269 days	586,053.36	10
270 - 365 days	494,102.30	9
> 365 days	20,109,048.33	351
	<u>23,989,447.46</u>	<u>420</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings	19,047,285.04	330

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	2,398,565.37	42

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			828,939.10
Amount to be provisioned	>= 24 months	35%	303,344.38
	>= 36 months	35%	241,837.59
	>= 48 months	30%	283,757.13

(Amounts in Euro)

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

Mortgage Loans in arrears (90 - 365 days)	1,792,558.55
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.12%
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	20,109,048.33
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	477,380,962.50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	33.77%
Trigger (less or equal)	75.00%
Result	PASS

(b) Cash Reserve Account	9,459,080.44
Cash Reserve Account Required Balance	9,459,080.44
Result	PASS

(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	1,792,558.55
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.12%
Trigger (less)	1.80%
Result	PASS

Contingent Liquidity Event

YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	FDD
	16 April 2015
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	1,294,799.22
Interest on Fund Account	<u>0.00</u>
	<u>1,294,799.22</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	182,277.58
Unit Distribution - Interest Component	<u>1,112,521.64</u>
	<u>1,294,799.22</u>
Closing Balance	<u>0.00</u>
Unit Principal Waterfall	FDD
	16 April 2015
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>10,075,701.49</u>
	<u>10,075,701.49</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>10,075,701.49</u>
	<u>10,075,701.49</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	10,822.99
Fund Manager Fees and Liabilities	23,013.44
Custodian Fees and Liabilities	13,494.65
Servicer Fees and Expenses	<u>134,946.50</u>
	<u>182,277.58</u>

(Amounts in Euro)

5. Interest Distribution

IPD
20 April 2015

Available Interest Distribution Amount	
Unit Distributions - Interest Component	1,112,521.64
Principal Recoveries	363,722.45
Receipts under the Swap Agreement	135,122.65
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	9,653,735.59
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	0.00
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	11,265,102.33
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	0.00
(2nd) Trustee fees and Liabilities	0.00
(3rd) Issuer Expenses (See detail below)	27,321.93
(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 Agreeem.)	0.00
(6th i) Class A Notes unpaid interest	243,576.40
(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	9,379.48
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	6,878.29
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	22,885.94
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	828,939.10
(14th) Class E Notes unpaid interest	0.00
(15th) Payment to the Cash Reserve Account	9,459,080.44
(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	667,040.75
(20th) Release of the Balance (if any) to the Issuer	0.00
Total Pre-Enforcement Interest Payment Priorities	11,265,102.33
Issuer Expenses	
Account Bank fees	0.00
Transaction Manager fees and Liabilities	6,571.93
Listing Fees	0.00
Audit Fees	0.00
	27,321.93

(Amounts in Euro)

6. Principal Distribution

IPD
20 April 2015

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	10,075,701.49
Available Interest Distribution Amount used to reduce PDL's	828,939.10
Residual Principal Component re. previous period	1,453.34
Less, Principal Recoveries	363,722.45
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	10,542,371.48
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)	9,771,840.00
Principal Amount Outstanding of Class B Notes	301,050.00
Principal Amount Outstanding of Class C Notes	167,250.00
Principal Amount Outstanding of Class D Notes	301,050.00
Residual Principal Component for the next period	1,181.48
Total Pre-Enforcement Principal Payment Priorities	10,542,371.48
Total Available Principal Distribution Amount	9,772,982.19
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	69.12
Class A Notes Principal Payment	9,771,840.00
Residual Principal Component due to rounding	1,142.19
Total Available Principal Distribution Amount	301,065.38
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	89.20
Class B Notes Principal Payment	301,050.00
Residual Principal Component due to rounding	15.38
Total Available Principal Distribution Amount	167,258.54
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	89.20
Class C Notes Principal Payment	167,250.00
Residual Principal Component due to rounding	8.54
Total Available Principal Distribution Amount	301,065.38
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	89.20
Class D Notes Principal Payment	301,050.00
Residual Principal Component due to rounding	15.38

(Amounts in Euro)

	IPD
	20 April 2015
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)

8. Cash Reserve	IPD
	20 April 2015
Opening Balance	<u>9,653,735.59</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	0.00
Amount up to the Cash Reserve Account from the Interest Distribution Amo	<u>9,459,080.44</u>
	<u>9,459,080.44</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account transf. to Issuer Account	0.00
Opening Balance transferred to the Interest Available Distribution Amount	<u>9,653,735.59</u>
	<u>9,653,735.59</u>
Closing Balance	<u>9,459,080.44</u>
Cash Reserve Account Required Balance	9,459,080.44
Portfolio Trigger Event	NO
Third Anniversary of the Closing Date	13-Jul-09
Payment Shortfall	NO

(Amounts in Euro)

	IPD
	20 April 2015
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
