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 2015



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

1. Security Level Information

Issuer Name	Magellan Mortgages No. 4 plc				
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	В	-
Moodys Rating	Baa1	B1	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	477,380,962.50	14,706,123.75	8,170,068.75	14,706,123.75	0.00
Total Ending Balance Subsequent to Distribution	468,064,350.00	14,419,113.75	8,010,618.75	14,419,113.75	0.00
Total Principal Distribution	9,316,612.50	287,010.00	159,450.00	287,010.00	0.00
Pool Factor	33.1080%	42.7233%	42.7233%	42.7233%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	171,353.24	7,137.37	5,617.38	20,519.94	0.00
Payment Date	20/07/2015	20/07/2015	20/07/2015	20/07/2015	20/07/2015
Quarterly Collection Date	30/06/2015	30/06/2015	30/06/2015	30/06/2015	30/06/2015
Calculation Period	36	36	36	36	36
Accrual Beginning Date	20/04/2015	20/04/2015	20/04/2015	20/04/2015	20/04/2015
Accrual Ending Date	20/07/2015	20/07/2015	20/07/2015	20/07/2015	20/07/2015
Accrual Period	91	91	91	91	91
Accrual Rate	0.142 %	0.192 %	0.272 %	0.552 %	1.252 %
Euro Reference Rate	0.002 %	0.002 %	0.002 %	0.002 %	0.002 %
Spread (bps)	14	19	27	55	125
Denomination	3,376.70	4,357.37	4,357.37	4,357.37	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16/04/2015	16/04/2015	16/04/2015	16/04/2015	16/04/2015
New Denomination for the next period	3,310.80	4,272.33	4,272.33	4,272.33	0.00

2. Collateral Level Information

CP ending 30 June 2015

Maria A. (P. 67)			
Mortgage Asset Portfolio	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	529,710,288.15	10,411	
Beginning Principal Outstanding Balance (net of deemed Losses)	514,961,816.62	10,109	
Principal Redemption	9,501,622.58	106	
Scheduled Principal Redemption	5,783,812.95		
Prepayments	2,027,127.36		
Retired Mortgages Assets for non-permitted variations	1,690,682.27		
CPR	1.59%		
Deemed Principal Losses	890,702.51	14	
Principal Recoveries	342,236.82	7	
Realized Losses	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00		
Ending Principal Outstanding Balance	520,208,665.57	10,305	
Ending Principal Outstanding Balance (net of deemed losses)	504,911,728.35	9,996	
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875	
	-,, ,	22,010	
	31/03/2015	30/06/2015	
WA Interest Rate	0.982%	0.925%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	59.3%	58.8%	
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.3%	78.3%	
Average Loan Balance	50,845.68	50,461.60	
Maximum Loan Balance	338,790.40	336,378.96	
Minimum Loan Balance	145.48	284.67	
Delinquent Mortgage Loans	Amount	Nr of Loans	
30 - 59 days	1,209,589.66	18	
60 - 89 days	653,645.70	10	
90 - 179 days	1,204,423.19	24	
180 - 269 days	590,375.48	9	
270 - 365 days	475,395.41	10	
> 365 days	20,281,421.02	350	
•	24,414,850.46	421	
ar to the state of	Amount	Nr of Loans	
Number of loans in Legal Proceedings	19,513,208.99	333	
Retired Mortgages Asset Pool	Amount	Nr of Loans	
Breach of Reps. & Waranties	0.00	0	
Non Permitted Variations	1,690,682.27	35	
Substitute Mortgage Asset Pool Current Period	Amount 0.00	Trigger	Result
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
Permited Variations	Amount	Triogram	Result
Cumulative since Closing Date	292,422,752.69	Trigger 300,000,003.26	Pass
Community office Chronic Date	272,122,132.07	500,000,005.20	1 400
Provisioning	Loans in arrear	9/0	Amount
Principal Oustanding Balance to be provisioned			890,702.51
Amount to be provisioned	>= 24 months	35%	249,452.92
	>= 36 months	35%	448,181.70
	>= 48 months	30%	193,067.89

3. Triggers and Tests Determinations

Portfolio Trigger Event Mortgage Loans in arrears (90 - 365 days) Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD) Ratio Trigger (maximum) Result	2,270,194.08 1,500,000,016.28 0.15% 4.50% 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 Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD Ratio Trigger (less than) Result	20,281,421.02 1,500,000,016.28 1.35% 15.00% PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes Principal Amount Outstanding of the Class A Notes as at the Closing Date Ratio Trigger (less or equal) Result	468,064,350.00 1,413,750,000.00 33.11% 75.00% PASS
(b) Cash Reserve Account Cash Reserve Account Required Balance Result	9,269,339.02 9,269,339.02 PASS
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days) Principal Outstanding Balance of the Mortgage Loans as at the CDD Ratio Trigger (less) Result	2,270,194.08 1,500,000,016.28 0.15% 1.80% PASS
Contingent Liquidity Event	YES

4. Unit Waterfall

Unit Interest Waterfall	FDD 16 April 2015
Opening Balance	0.00
Additions to Interest Waterfall Interest Collections Proceeds	1,242,388.13
Interest on Fund Account	0.00
Deductions from Interest Waterfall Incorrect Payments to Originators Fund Expenses (see detail below) Unit Distribution - Interest Component	1,242,388.13 0.00 191,959.83 1,050,428.30 1,242,388.13
Closing Balance	0.00
Unit Principal Waterfall	FDD 16 April 2015
Opening Balance	0.00
Additions to Principal Waterfall Principal Collections Proceeds	9,501,622.58 9,501,622.58
Deductions from Principal Waterfall Unit Distribution - Principal Component	9,501,622.58 9,501,622.58
Closing Balance	0.00
Fund Expenses: Supervision Fee due and payable by the Fund to the C.M.V.M. Fund Manager Fees and Liabilities Custodian Fees and Liabilities Servicer Fees and Expenses	10,590.12 34,080.82 13,389.90 133,898.99 191,959.83
(Amounts in Euro)	171,739.03

Unit Distributions - Interest Component	5. Interes	est Distribution	IPD 20 April 2015
Unit Distributions - Interest Component	Availabl	e Interest Distribution Amount	
Principal Recoveries Receipts under the Swap Agreement Receipts under the Interest Rate Cap Transation Gains on Authorised Investments Amounts standing to the credit of the Cash Reserve Account Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account Principal Draw Amount Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account Interest accrued and credited to the Issuer Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Residual Interest Component re, previous period Avail, Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re, previous period Residual Interest Component re, previous period Total Available Interest Distribution Amount Pre-Enforcement Interest Payment Priorities (Ist) Issuer's Liability to tax 2.00 Cand) Trustee fees and Liabilities R85.00 (Srd) Issuer Expenses (See detail below) Priority Amounts due and payable to the Contingent Liquidity Facility Provider (Sth) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Class A Notes unpaid interest (6th) Amounts due and payable to the Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger			1 050 428 30
Receipts under the Swap Agreement Receipts under the Interest Rate Cap Transation Gains on Authorised Investments Amounts standing to the credit of the Cash Reserve Account Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account Principal Draw Amount Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account Interest accrued and credited to the Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period Total Available Interest Distribution Amount Pre-Enforcement Interest Payment Priorities (1st) Issuer's Liability to tax Qand) Trustee fees and Liabilities R75.00 (2nd) Trustee fees and Liabilities R75.00 (3rd) Issuer Expenses (See detail below) (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Class A Notes unpaid interest (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Re		_	
Receipts under the Interest Rate Cap Transation 0.00 Gains on Authorised Investments 2,459,080.44 Amounts standing to the credit of the Cash Reserve Account 9,459,080.44 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 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 0.00 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account 0.00 Residual Interest Distribution Amount 0.00 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account 0.00 Residual Interest Distribution Amount 0.00 Interest accrued and credited to the Interest Payment Principal Description 0.00 Residual Interest Distribution Amount 0.00 Interest accrued and credited to the Interest Payment Principal Description 0.00 Interest Salvailly to tax 0.00 Interest Salvailly to tax 0.00 Interest Salvailly 1.50 Inte		1	,
Gains on Authorised Investments Amounts standing to the credit of the Cash Reserve Account Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account O.00 Principal Draw Amount Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account O.00 Interest accrued and credited to the Issuer Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account O.00 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account O.00 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period Total Available Interest Distribution Amount Pre-Enforcement Interest Payment Priorities (Its) Issuer's Liability to tax 0.00 (2nd) Trustee fees and Liabilities (Issuer's Liability to tax 0.00 (3rd) Issuer Expenses (See detail below) (4th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) 0.00 (6th) Class A Notes unpaid interest (16th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (8th) Class B Notes unpaid interest 0.1737.37 (9th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 1.20,519.94 (12th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 0.00 (10th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (10th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payments u			
Amounts standing to the credit of the Cash Reserve Account Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account O.00 Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account O.00 Interest accrued and credited to the Lash Reserve Account Interest accrued and credited to the Lash Reserve Account O.00 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp in full of the Class A to D Notes Residual Interest Component re. previous period O.00 Residual Interest Distribution Amount O.00 Total Available Interest Distribution Amount O.00 Total Available Interest Payment Priorities (Ist) Issuer's Liability to tax O.00 (3rd) Issuer Expenses (See detail below) O.03 (3rd) Issuer Expenses (See detail below) (6th) O.03 (6th) O.04 (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger O.05 (8th) Class B Notes unpaid interest O.06 (10th) Class C Notes unpaid interest O.07 (10th) Reduction of the debit balance on the Class B Principal Deficiency Ledger O.00 (10th) Class D Notes unpaid interest O.00 (10th) Class D Notes		1	
Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account Principal Draw Amount Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account Interest accrued and credited to the Issuer Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account O00 Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period O00 Total Available Interest Distribution Amount Pre-Enforcement Interest Payment Priorities (Ist) Issuer's Liability to tax O00 (2nd) Trustee fees and Liabilities (St) Issuer See and Liabilities (St) Issuer Expenses (See detail below) (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) O00 (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) O00 (6th) Class A Notes unpaid interest (6th) Gass A Notes unpaid interest (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (9th) Class C Notes unpaid interest (13th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Class C Notes unpaid interest (14th) Class C Notes unpaid interest (15th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Class D Notes unpaid interest (15th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Class D Notes unpaid interest (15th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (9th) Class D Notes unpaid interest (15th) Payment to the Cash Reserve Account (17th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (17th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (17th) Payments under Hedge Provider (under Interest R			
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 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account 0.00 Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period 0.00 Total Available Interest Distribution Amount 10,962,779.33 Pre-Enforcement Interest Payment Priorities 875.00 (1st) Issuer's Liability to tax 0.00 (2nd) Trustee fees and Liabilities 875.00 (3rd) Issuer Expenses (See detail below) 9,511.72 (4th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (5th) Payments under Hedge Provider (secept for an Early Termination of Hedge Agreem) 0.00 (6th) Class A Notes unpaid interest 171,353.24 (6th) Class A Notes unpaid interest 200 (8th) Class B Notes unpaid interest 200 <td></td> <td>8</td> <td></td>		8	
Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account Interest accrued and credited to the Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account O.00 Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Class F proceeds to the extent not used to fund initial up-front transaction expenses O.00 Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period O.00 Total Available Interest Distribution Amount O.00 Total Available Interest Distribution Amount O.00 Total Available Interest Payment Priorities (Ist) Issuer's Liability to tax O.00 (2nd) Trustee fees and Liabilities S75.00 (3rd) Issuer Expenses (See detail below) S75.10 (3rd) Issuer Expenses (See detail below) S75.10 (3rd) O.00 (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem) O.00 (6th) O.00 (6th) O.00 O.00 (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger O.00 (8th) Class B Notes unpaid interest O.00 (8th) Class C Notes unpaid interest O.00 (10th) Class D Notes unpaid interest O.00 (10th) Class D Notes unpaid interest O.00 (10th) Class C Notes unpaid interest O.00 (10th) Class C Notes unpaid interest O.00 (10th) Class D Notes unpaid interest O.00 (10th) Class D Notes unpaid interest O.00 (10th) Class E Notes un		*	
Interest accrued and credited to the Issuer Account		*	
Interest accrued and credited to the Cash Reserve Account Interest accrued and credited to the Interest Rate Cap Cash Reserve Account Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period Total Available Interest Distribution Amount 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) (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Class A Notes unpaid interest (6th) Amounts due and payable to the Contingent Liquidity Facility Provider (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger (8th) Class B Notes unpaid interest (10th) Class C Notes unpaid interest (10th) Class D Notes unpaid interest (10th) Class C Notes unpaid interest (10th) Class C Notes unpaid interest (10th) Class D Notes unpaid interest (10th) Class C Notes unpaid interest (10th) Reduction of the debit balance on the Class D Principal Deficiency Ledger (10th) Class D Notes unpaid interest (10th) Payment to the Cash Reserve Account (10th) Payment to the Cash Reserve Account (10th) Payment to the Cash Reserve Account (10th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (10th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (10th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (10th) Payment to the Cash Reserve Account (10th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (10th) Payment to the Cash Reserve Account (10th) Payment to the Cash Reserve Account (10th) Payment to the Cash Reserve Account (10t			0.00
Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp, in full of the Class A to D Notes Residual Interest Component re, previous period Total Available Interest Distribution Amount 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) (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Amounts due and payable to the Contingent Liquidity Facility Provider (6th) Amounts due and payable to the Hedge Provider (6th) Amounts due and payable to the Hedge Provider (6th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Class A Notes unpaid interest (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger (8th) Class B Notes unpaid interest (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (10th) Class C Notes unpaid interest (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (12th) Class D Notes unpaid interest (12th) Class E Notes unp			
Class F proceeds to the extent not used to fund initial up-front transaction expenses Avail. Principal Dist. Amt. remaining after redemp, in full of the Class A to D Notes Residual Interest Component re, previous period Total Available Interest Distribution Amount 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) (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Amounts due and payable to the Contingent Liquidity Facility Provider (6th) Amounts due and payable to the Hedge Provider (6th) Amounts due and payable to the Hedge Provider (6th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) (6th) Class A Notes unpaid interest (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger (8th) Class B Notes unpaid interest (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (10th) Class C Notes unpaid interest (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (12th) Class D Notes unpaid interest (12th) Class E Notes unp		Interest accrued and credited to the Interest Rate Cap Cash Reserve Account	0.00
Avail. Principal Dist. Amt. remaining after redemp. in full of the Class A to D Notes Residual Interest Component re. previous period 10,000 10,962,779.33		1	0.00
Residual Interest Component re. previous period 0.00 Total Available Interest Distribution Amount 10,962,779.33 Pre-Enforcement Interest Payment Priorities Pre-Enforcement Interest Payment Priorities (1st) Issuer's Liability to tax 0.00 (3rd) Trustee fees and Liabilities 875.00 (3rd) Issuer Expenses (See detail below) 9,511.72 (4th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (5th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) 0.00 (6th) Class A Notes unpaid interest 171,353.24 (6th) Class A Notes unpaid interest 171,353.24 (6th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (10th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 2,511.38 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 800,702.51 (12th) Class E Notes unpaid interest 9,269,339.02 (15th) Payment to the Cash Reserve Account			
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) 9,511.72 (4th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (6th) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) 0.00 (6th) Class A Notes unpaid interest 171,353.24 (6th) 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 7,137.37 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 5,617.38 (11th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (12th) Class C Notes unpaid interest 2,5617.38 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 2,5617.38 (11th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 0.00 (12th) Class E Notes unpaid interest 0.00 (12th) Class E Notes unpaid interest 0.00 (12th) Payment to the Cash Reserve Account 0.00 (15th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (19th) Class F Notes Distribution Amount 0.00 (18th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (19th) Class F Notes Distribution Amount 0.00 (19th) Class F Notes Distribution Amo			
(1st) Issuer's Liability to tax 0.00 (2nd) Trustee fees and Liabilities 875.00 (3rd) Issuer Expenses (See detail below) 9,511.72 (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 171,353.24 (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 7,137.37 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 20,519.94 (13th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 890,702.51 (14th) Class E Notes unpaid interest 9,269,339.02 (15th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 890,702.51 (14th) Class E Notes unpaid interest 0.00 (15th) <t< td=""><td></td><td>1 1 1</td><td>10,962,779.33</td></t<>		1 1 1	10,962,779.33
(1st) Issuer's Liability to tax 0.00 (2nd) Trustee fees and Liabilities 875.00 (3rd) Issuer Expenses (See detail below) 9,511.72 (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 171,353.24 (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 7,137.37 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 20,519.94 (13th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 890,702.51 (14th) Class E Notes unpaid interest 9,269,339.02 (15th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 890,702.51 (14th) Class E Notes unpaid interest 0.00 (15th) <t< td=""><td>Duo Enf</td><td>ionacoment Latercost Dayment Description</td><td></td></t<>	Duo Enf	ionacoment Latercost Dayment Description	
Trustee fees and Liabilities 875.00 (3rd) Issuer Expenses (See detail below) 9,511.72 (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 0.00 (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (8th) Class B Notes unpaid interest 7,137.37 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 5,617.38 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 20,519.94 (13th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (15th) Payment of the debit balance on the Class D Principal Deficiency Ledger 0.00 (15th) Payment to the Cash Reserve Account 9,269,339.02 (16th) Payment to the Cash Reserve Account 9,269,339.02 (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 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33		·	0.00
Sard Issuer Expenses (See detail below) 9,511.72	, ,	,	
(4th)Amounts due and payable to the Contingent Liquidity Facility Provider0.00(5th i)Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.)0.00(6th i)Class A Notes unpaid interest171,353.24(6th ii)Amounts due and payable to the Hedge Provider0.00(7th)Reduction of the debit balance on the Class A Principal Deficiency Ledger0.00(8th)Class B Notes unpaid interest7,137.37(9th)Reduction of the debit balance on the Class B Principal Deficiency Ledger0.00(10th)Class C Notes unpaid interest5,617.38(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities	` /		
Sth i	, ,	1 ,	<i>'</i>
(6th i) Class A Notes unpaid interest (6th ii) Amounts due and payable to the Hedge Provider (7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger (8th) Class B Notes unpaid interest (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (10th) Reduction of the debit balance on the Class B Principal Deficiency Ledger (10th) Class C Notes unpaid interest (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger (12th) Class D Notes unpaid interest (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger (14th) Class E Notes unpaid interest (14th) Class E Notes unpaid interest (14th) Class E Notes unpaid interest (15th) Payment to the Cash Reserve Account (15th) Payments under Hedge Provider (under Interest Rate Cap Transaction) (16th) Payments under Hedge Provider (in case of default by Hedge Provider) (18th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below) (19th) Class F Notes Distribution Amount (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release of the Balance (if any) to the Issuer (20th) Release (if any) t	, ,		
(6th ii)Amounts due and payable to the Hedge Provider0.00(7th)Reduction of the debit balance on the Class A Principal Deficiency Ledger0.00(8th)Class B Notes unpaid interest7,137.37(9th)Reduction of the debit balance on the Class B Principal Deficiency Ledger0.00(10th)Class C Notes unpaid interest5,617.38(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33 Issuer Expenses Account Bank fees Transaction Manager fees and Liabilities 1,000.00 Total Presenter Interest Payment Priorities6,511.72Listing Fees2,000.00	, ,	,	
(7th)Reduction of the debit balance on the Class A Principal Deficiency Ledger0.00(8th)Class B Notes unpaid interest7,137.37(9th)Reduction of the debit balance on the Class B Principal Deficiency Ledger0.00(10th)Class C Notes unpaid interest5,617.38(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00	,	1	,
(8th)Class B Notes unpaid interest7,137.37(9th)Reduction of the debit balance on the Class B Principal Deficiency Ledger0.00(10th)Class C Notes unpaid interest5,617.38(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00	, ,	1 .	
(9th)Reduction of the debit balance on the Class B Principal Deficiency Ledger0.00(10th)Class C Notes unpaid interest5,617.38(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00			
(10th)Class C Notes unpaid interest5,617.38(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00	` /	*	,
(11th)Reduction of the debit balance on the Class C Principal Deficiency Ledger0.00(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00	` ,	1 , 0	
(12th)Class D Notes unpaid interest20,519.94(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00	` ,	1	
(13th)Reduction of the debit balance on the Class D Principal Deficiency Ledger890,702.51(14th)Class E Notes unpaid interest0.00(15th)Payment to the Cash Reserve Account9,269,339.02(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 Amount587,723.15(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,962,779.33Issuer ExpensesAccount Bank fees1,000.00Transaction Manager fees and Liabilities6,511.72Listing Fees2,000.00	` ,	1 , 0	
(14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,269,339.02 (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 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00	. ,	*	,
(15th) Payment to the Cash Reserve Account 9,269,339.02 (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 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00	, ,	1 , 0	
(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 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00		*	
(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 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00	, ,		
(18th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below) 0.00 (19th) Class F Notes Distribution Amount 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00			
(19th) Class F Notes Distribution Amount 587,723.15 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00	. ,		
(20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00			
Total Pre-Enforcement Interest Payment Priorities 10,962,779.33 Issuer Expenses 1,000.00 Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00			
Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00		• • •	
Account Bank fees 1,000.00 Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00	ī D		
Transaction Manager fees and Liabilities 6,511.72 Listing Fees 2,000.00		*	1,000.00
Listing Fees 2,000.00			
			*
		O	

6. Principal Distribution	IPD 20 April 2015
Available Principal Distribution Amounts	
Unit Distribution - Principal Component	9,501,622.58
Available Interest Distribution Amount used to reduce PDL's	890,702.51
Residual Principal Component re. previous period	1,181.48
Less, Principal Recoveries	342,236.82
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	10,051,269.75
Pre-Enforcement Principal Payment Priorities	
Pro-Rata Test Satisfied (TRUE/FALSE)	TRUE
Where the Pro-Rata Test has not been satisfied, payment of:	111012
Principal Amount Outstanding of Class A Notes (see detail below)	9,316,612.50
Principal Amount Outstanding of Class B Notes	287,010.00
Principal Amount Outstanding of Class C Notes	159,450.00
Principal Amount Outstanding of Class D Notes	287,010.00
Residual Principal Component for the next period	1,187.25
Total Pre-Enforcement Principal Payment Priorities	10,051,269.75
Total Available Principal Distribution Amount	9,317,722.30
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	65.90
Class A Notes Principal Payment	9,316,612.50
Residual Principal Component due to rounding	1,109.80
Total Available Principal Distribution Amount	287,040.31
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	85.04
Class B Notes Principal Payment	287,010.00
Residual Principal Component due to rounding	30.31
Total Available Principal Distribution Amount	159,466.84
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	85.04
Class C Notes Principal Payment	159,450.00
Residual Principal Component due to rounding	16.84
Total Available Principal Distribution Amount	287,040.31
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	85.04
Class D Notes Principal Payment	287,010.00
Residual Principal Component due to rounding	30.31

7. Contingent Liquidity Ledger	IPD 20 April 2015
Opening Balance	0.00
Additions to Contingent Liquidity Ledger	
Contingent Liquidity Drawing	0.00
Contingent Liquidity Drawing repaid to the Issuer Account	0.00
	0.00
Deductions from Contingent Liquidity Ledger	
Contingent Liquidity Drawing	0.00
Contingent Liquidity Drawing repaid to the C.L.F. Provider	0.00
	0.00
Closing Balance	0.00
Contingent Liquidity Event	YES

8. Cash Reserve	IPD
Opening Balance	20 April 2015 9,459,080.44
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	0.00
Amount up to the Cash Reserve Account from the Interest Distribution Amou	9,269,339.02
	9,269,339.02
Deductions from Cash Reserve	.,,
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	0.00
Openning Balance transfered to the Interest Avaiable Distribution Amount	9,459,080.44
-1	9,459,080.44
-	2,102,000111
Closing Balance	9,269,339.02
Cash Reserve Account Required Balance	9,269,339.02
Portfolio Trigger Event	NO
Third Anniversary of the Closing Date	13/Jul/09
Payment Shortfall	NO
(Amounts in Euro)	

9. Interest Rate Cap Cash Reserve Account	IPD 20 April 2015
Opening Balance	0.00
Additions to Interest Rate Cap Cash Reserve Account	
Pre-Enforcement Interest Payments Priorities	0.00
Interest accrued on Interest Rate CapCash Reserve Account	0.00
•	0.00
Deductions from Interest Rate Cap Cash Reserve Account	
Transf. to Issuer Account	0.00
	0.00
Closing Balance	0.00

10. Contacts

Transaction Manager, Custodian and Servicer Banco Comercial Português, S.A. Tagus Park, Edifício 7, Piso 2B, 2744-005 Porto Salvo, Portugal e-mail: Securitisation.Unit@millenniumbcp.pt Fax: +351 211 101 374

Manager

Manuel Virtuoso e-mail: manuel.virtuoso@millenniumbcp.pt Tel: + 351 21 1136071

Controller Paulo Gomes e-mail: paulo.vitalgomes@millenniumbcp.pt Tel: + 351 21 1135984

Controller Virgilio Costa e-mail: virgilio.costa@millenniumbcp.pt Tel: + 351 21 1135987

Controller Tiago Beja e-mail: tiago.beja@millenniumbcp.pt Tel: + 351 21 1131589

Investor Reports available on www.securitisation.pt