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 2017



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-	BB+	BB	В-	=
Moodys Rating	Baa1	Ba3	B3	Caa2	=
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	405,409,777.50	12,488,917.50	6,938,287.50	12,488,917.50	0.00
Total Ending Balance Subsequent to Distribution	395,874,033.75	12,195,157.50	6,775,087.50	12,195,157.50	0.00
Total Principal Distribution	9,535,743.75	293,760.00	163,200.00	293,760.00	0.00
Pool Factor	28.0017%	36.1338%	36.1338%	36.1338%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1,592.34	3,659.95	24,072.39	0.00
Payment Date	20-04-2017	20-04-2017	20-04-2017	20-04-2017	20-04-2017
Quarterly Collection Date	31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017
Calculation Period	43	43	43	43	43
Accrual Beginning Date	20-01-2017	20-01-2017	20-01-2017	20-01-2017	20-01-2017
Accrual Ending Date	20-04-2017	20-04-2017	20-04-2017	20-04-2017	20-04-2017
Accrual Period	90	90	90	90	90
Accrual Rate	0.000 %	0.051 %	0.211 %	0.771 %	0.921 %
Euro Reference Rate	-0.329 %	-0.329 %	-0.329 %	-0.329 %	-0.329 %
Spread (bps)	28	38	54	110	125
Denomination	2,867.62	3,700.42	3,700.42	3,700.42	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18-01-2017	18-01-2017	18-01-2017	18-01-2017	18-01-2017
New Denomination for the next period	2,800.17	3,613.38	3,613.38	3,613.38	0.00

2. Collateral Level Information

CP ending 31 Março 2017

Mortgage Asset Portfolio	A	NICI	
Paris in Principal Outstanding Polymon	Amount	Nr of Loans	
Beginning Principal Outstanding Balance Beginning Principal Outstanding Balance (net of deemed Losses)	453,369,098.65	9,571 9,264	
Principal Redemption	437,324,259.06	125	
Scheduled Principal Redemption	10,752,517.95 5,284,215.32	123	
	· · ·		
Prepayments Position Montaneous Assets for non-normitted variations	4,119,973.66		
Retired Mortgages Assets for non-permitted variations	1,348,328.97		
CPR	3.77%	2	
Deemed Principal Losses	257,927.21	3	
Principal Recoveries Realized Losses	724,933.72	11	
	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00	0.446	
Ending Principal Outstanding Balance	442,616,580.70	9,446	
Ending Principal Outstanding Balance (net of deemed losses)	427,038,747.62	9,147	
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875	
	30-12-2016	31-03-2017	
WA Interest Rate	0.631%	0.622%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	55.8%	55.5%	
VA Original LTV (Initial Loan Amount/Initial Valuation)	78.4%	78.6%	
Average Loan Balance	47,334.42	46,822.87	
Maximum Loan Balance	321,420.82	318,863.08	
Minimum Loan Balance	340.94	105.83	
Palinguant Marteaga Lagna	Amount	Nr of Loans	
Delinquent Mortgage Loans			
30 - 59 days	1,504,026.07	30 17	
50 - 89 days	1,163,145.57		
00 - 179 days	1,213,141.88	20	
180 - 269 days	295,718.96	6	
270 - 365 days	776,655.11	12	
> 365 days	15,714,378.78 20,667,066.37	299 384	
	20,007,000.37	304	
Number of loans in Legal Proceedings	Amount 14,893,461.51	Nr of Loans 281	
Retired Mortgages Asset Pool	Amount	Nr of Loans	
Breach of Reps. & Waranties	0.00	0	
Non Permitted Variations	1,348,328.97	22	
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
	Amount	Trigger	Result
	rimount		Pass
	292,422,752.69	300,000,003.26	1 433
Cumulative since Closing Date Provisioning		300,000,003.26	Amount
Cumulative since Closing Date Provisioning Principal Oustanding Balance to be provisioned	292,422,752.69		Amount 257,927.2
Permited Variations Cumulative since Closing Date Provisioning Principal Oustanding Balance to be provisioned Amount to be provisioned	292,422,752.69 Loans in arrear	9/0	

3. Triggers and Tests Determinations

Portfolio Trigger Event	
Mortgage Loans in arrears (90 - 365 days)	2,285,515.95
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.15%
Trigger (maximum)	4.50%
Result	PASS
	11100
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	15,714,378.78
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	1.05%
	15.00%
Trigger (less than)	
Result	PASS
Pro-Rata Test	PASS
Pro-rata Test	PASS
(a) Deigning Agreement Outstanding of the Class A Nictor	395,874,033.75
(a) Principal Amount Outstanding of the Class A Notes	
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	28.00%
Trigger (less or equal)	75.00%
Result	PASS
(1) C 1 D A	0.000.000.00
(b) Cash Reserve Account	9,000,000.00
Cash Reserve Account Required Balance	9,000,000.00
Result	PASS
(a) Driverian Contraction Dalance of the Mantenan Laure in contract (00 265 June)	2 205 515 05
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	2,285,515.95
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.15%
Trigger (less)	1.80%
Result	PASS
Continuent Liquidity Front	MEG
Contingent Liquidity Event	YES

4. Unit Waterfall

	18 April 2017
Opening Balance	0.00
A 11'c'	
Additions to Interest Waterfall	772 727 82
Interest Collections Proceeds	772,727.82
Interest on Fund Account	772 727 92
Deductions from Interest Waterfall	772,727.82
	0.00
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	156,167.77
Unit Distribution - Interest Component	616,560.05
-	772,727.82
Closina Polana	0.00
Closing Balance	0.00
Unit Principal Waterfall	FDD
Unit I inicipal waterial	18 April 2017
Opening Balance	0.00
	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	10,752,517.95
- Intelpar Concedions Froceeds	10,752,517.95
Deductions from Principal Waterfall	10,732,317.73
Unit Distribution - Principal Component	10,752,517.95
- Interpar component	10,752,517.95
-	10,732,317.53
Closing Balance	0.00
- Cooling Distance	0.00
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	3,066.50
Fund Manager Fees and Liabilities	27,039.48
Custodian Fees and Liabilities	11,460.16
Servicer Fees and Expenses	114,601.63
_	156,167.77
(Amounts in Euro)	,

Navilable Interest Distribution Amount	5. Interest Distribution	IPD 20 April 2017
Unit Distributions - Interest Component 724,933,72 Receipts under the Swap Agreement 784,933,72 Receipts under the Interest Rate Cap Transation 0.00 Gains on Authonsed Interest Rate Cap Transation 9,000,000.00 Amounts standing to the credit of the Cash Reserve Account 9,000,000.00 Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account 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 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 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 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	And Julia Interest Distribution Amount	
Principal Recoveries 724,933.72 Receipts under the Interest Rate Cap Transation 98,445.96 Receipts under the Interest Rate Cap Transation 0.00 Gains on Authorised Investments 9,000,000.00 Amounts standing to the credit of the Cash Reserve Account 9,000,000.00 Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account 0.00 Principal Draw Amount 0.00 Interest accrued and credited to the Issuer Account 0.00 Interest accrued and credited to the Lash Reserve Account 0.00 Interest accrued and credited to the Lash 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 Total Available Interest Payment Priorities 0.00 Trustee fees and Liabilities 0.00 Reduction of the debt balance on the Class A Principal Deficiency Ledger 0.00 Gift i) Payments under Hedge Provider (except for an Early Temmation of Hedge Agreem.) 0.00 Gift ii) Reduction of the debt balance on the Class A Principal Deficiency Ledger 0.00 Gift ii) Reduction of the debt balance on the Class A Principal Deficiency Ledger 0.00 Gift ii) Reduction of the debt balance on the Class C Principal Deficiency Ledger 0.00 Gift ii) Reduction of the debt balance on the Class C Principal Deficiency Ledger 0.00 Gift ii) Reduction of the debt balance on the Class C Principal Deficiency Ledger 0.00 Gift ii) Reduction of the debt balance on the Class C Principal Deficiency Ledger 0.00 Gift ii) Reduction of the debt balance on the Class C Principal Deficiency Ledger		616 E60 0E
Receipts under the Swap Agreement 98,445.96 Receipts under the Interest Rate Cap Transation 0.00 Amounts standing to the credit of the Cash Reserve Account 9,000,000.00 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 Lessh 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 Lass F proceeds to the extent not used to fund initial up-front transaction expenses 0.00 Residual Interest Component re, previous period 0.00 Residual Interest Distribution Amount 10,439,939,73 Pre-Enforcement Interest Payment Priorities 0.00 (3rd) Issuer's Liability to tax 0.00 (2rd) Intrustee fees and Liabilities 0.00 (3rd) Issuer Expenses (See detail below) 11,155.47 (4h) Amounts due and payable to the Contingent Liquidity Facility Provider	*	
Receipts under the Interest Rate Cap Transation		<i>'</i>
Gains on Authorised Investments		<i>'</i>
Amounts standing to the credit of the Cash Reserve Account Amounts standing to the credit of the Interest Rate Cap Cash Reserve Account O.000 Contingent Liquidity Drawing Interest accrued and credited to the Issuer Account Interest accrued and credited to the Suser Account Interest accrued and credited to the Loss 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 Distribution Amount Total Available Interest Distribution Amount Prez-Enforcement Interest Payment Priorities (Ist) Issuer's Liability to tax O.000 Insuer's Expenses (See detail below) Insuer's Expenses (See detail below) Insuer's Expenses (See detail below) Insuer's Liability of the Contingent Liquidity Facility Provider O.000 In Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.) O.000 O.001 O.001 O.002 O.003 O.003 O.003 O.004 O.004 O.005 O.005 O.006 O.006 O.006 O.007	*	
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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 10,439,939.73 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) 11,155.47 (4th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (5th) Payments under Hedge Provider (except for an Enty Termination of Hedge Agreem.) 0.00 (6th) Class A Notes unpaid interest 0.00 (6th) Amounts due and payable to the Hedge Provider 0.00 (8th) <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td>	· · · · · · · · · · · · · · · · · · ·	
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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 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		
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Residual Interest Component re. previous period 0.00 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 10,439,393.73 11,455.47		
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Pre-Enforcement Interest Payment Priorities Clast Issuer's Liability to tax 0.00 (2nd) Trustee fees and Liabilities 0.00 (3rd) Issuer Expenses (See detail below) 11,155.47 (4th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (6th) Amounts due and payable to the Contingent Liquidity Facility Provider 0.00 (6th) Class A Notes unpaid interest 0.00 (6th) Class A Notes unpaid interest 0.00 (6th) Amounts due and payable to the Hedge Provider 0.00 (6th) Amounts due and payable to the Hedge Provider 0.00 (6th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (8th) Class B Notes unpaid interest 1,592.34 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 3,659.95 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (12th) Class E Notes unpaid interest 0.00 (12th) Payment to the Cash Reserve Account 9,000,000.00 (16th) Payments under Hedge Provider (incase of default by Hedge Provider) 0.00 (17th) Payments under Hedge Provider (incase 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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 (19th) Class F Notes Distribution Amount 0.00 (19th) (
Sisuer's Liability to tax	Total Available Interest Distribution Amount	10,439,939.73
(2nd) Trustee fees and Liabilities 0.00 (3rd) Issuer Expenses (See detail below) 11,155.47 (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 0.00 (6th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (8th) Class B Notes unpaid interest 1,592.34 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 3,659.95 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 24,072.39 (12th) Class E Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (16th) Payment to the Cash Reserve Account 0.00 (16th) Payment	Pre-Enforcement Interest Payment Priorities	
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(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 (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 1,592.34 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 24,072.39 (12th) Class C Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 2,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 9,000,000.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (16th) Payment under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (17th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00	(3rd) Issuer Expenses (See detail below)	11,155.47
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(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 1,592.34 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 3,659.95 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 9,000,000.00 (15th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (16th) Payments under Hedge Provider (under Interest Rate Cap Transaction) 0.00 (18th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below) 0.00 (19th) Class F Notes Distribution Amount Pri	(5th i) Payments under Hedge Provider (except for an Early Termination of Hedge Agreem.)	0.00
(7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger 0.00 (8th) Class B Notes unpaid interest 1,592.34 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 3,659.95 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 5,625.00 Transaction Manager fees and Liabilities 5,530.47	(6th i) Class A Notes unpaid interest	0.00
(8th) Class B Notes unpaid interest 1,592.34 (9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 3,659.95 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (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) Payments under Hedge Provider (in case of default by Hedge Provider) 0.00 (19th) Class F Notes Distribution Amount 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 <td< td=""><td>(6th ii) Amounts due and payable to the Hedge Provider</td><td>0.00</td></td<>	(6th ii) Amounts due and payable to the Hedge Provider	0.00
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger 0.00 (10th) Class C Notes unpaid interest 3,659.95 (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (15th) 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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47	(7th) Reduction of the debit balance on the Class A Principal Deficiency Ledger	0.00
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(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger 0.00 (12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 0 Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes	(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest 24,072.39 (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 0 Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment	(10th) Class C Notes unpaid interest	3,659.95
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger 257,927.21 (14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 5,530.47 Payment of Outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(14th) Class E Notes unpaid interest 0.00 (15th) Payment to the Cash Reserve Account 9,000,000.00 (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 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 5,530.47 Payment of Orincipal Amount Outstanding on the Class E Notes 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	(12th) Class D Notes unpaid interest	24,072.39
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(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 Amount1,141,532.37(20th)Release of the Balance (if any) to the Issuer0.00Total Pre-Enforcement Interest Payment Priorities10,439,939.73Issuer ExpensesAccount Bank fees5,625.00Transaction Manager fees and Liabilities5,530.47Payment of Principal Amount Outstanding on the Class E Notes3Residual Available Interest Distribution Amount0.00Number of outstanding Class E Notes0Class E Notes Principal Payment - per Note0.00Class E Notes Principal Payment0.00	(15th) Payment to the Cash Reserve Account	9,000,000.00
(18th) Payment of Principal Amount Outstanding on the Class E Notes (see detail below) 0.00 (19th) Class F Notes Distribution Amount 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 0 Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	(16th) Payments under Hedge Provider (under Interest Rate Cap Transaction)	0.00
(19th) Class F Notes Distribution Amount 1,141,532.37 (20th) Release of the Balance (if any) to the Issuer 0.00 Total Pre-Enforcement Interest Payment Priorities 10,439,939.73 Issuer Expenses 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 11,155.47 Payment of Principal Amount Outstanding On the Class E Notes 0 Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	(17th) Payments under Hedge Provider (in case of default by Hedge Provider)	0.00
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Issuer Expenses	(20th) Release of the Balance (if any) to the Issuer	0.00
Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 11,155.47 11,155.47 Payment of Principal Amount Outstanding on the Class E Notes 000 Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	Total Pre-Enforcement Interest Payment Priorities	10,439,939.73
Account Bank fees 5,625.00 Transaction Manager fees and Liabilities 5,530.47 Payment of Principal Amount Outstanding on the Class E Notes 11,155.47 Payment of Principal Amount Outstanding on the Class E Notes 0.00 Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	Laura Emana	
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Payment of Principal Amount Outstanding on the Class E Notes Residual Available Interest Distribution Amount 0.00 Number of outstanding Class E Notes 0 Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	Transaction Manager fees and Liabilities	
Residual Available Interest Distribution Amount0.00Number of outstanding Class E Notes0Class E Notes Principal Payment - per Note0.00Class E Notes Principal Payment0.00		11,155.4/
Residual Available Interest Distribution Amount0.00Number of outstanding Class E Notes0Class E Notes Principal Payment - per Note0.00Class E Notes Principal Payment0.00	Payment of Principal Amount Outstanding on the Class E Notes	
Class E Notes Principal Payment - per Note 0.00 Class E Notes Principal Payment 0.00	Residual Available Interest Distribution Amount	0.00
Class E Notes Principal Payment 0.00	Number of outstanding Class E Notes	0
Class E Notes Principal Payment 0.00	Class E Notes Principal Payment - per Note	0.00
Residual Interest Component due to rounding 0.00	Class E Notes Principal Payment	0.00
	Residual Interest Component due to rounding	0.00

6. Principal Distribution	IPD 20 April 2017
Available Principal Distribution Amounts	
Unit Distribution - Principal Component	10,752,517.95
Available Interest Distribution Amount used to reduce PDL's	257,927.21
Residual Principal Component re. previous period	1,360.29
Less, Principal Recoveries	724,933.72
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	10,286,871.73
D. F. C D D	
Pre-Enforcement Principal Payment Priorities	/TDLIE
Pro-Rata Test Satisfied (TRUE/FALSE)	TRUE
Where the Pro-Rata Test has not been satisfied, payment of:	0.505.740.75
Principal Amount Outstanding of Class A Notes (see detail below)	9,535,743.75
Principal Amount Outstanding of Class B Notes	293,760.00
Principal Amount Outstanding of Class C Notes	163,200.00
Principal Amount Outstanding of Class D Notes	293,760.00
Residual Principal Component for the next period	407.98
Total Pre-Enforcement Principal Payment Priorities	10,286,871.73
Total Available Principal Distribution Amount	9,536,133.99
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	67.45
Class A Notes Principal Payment	9,535,743.75
Residual Principal Component due to rounding	390.24
Total Available Principal Distribution Amount	293,766.94
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	87.04
Class B Notes Principal Payment	293,760.00
Residual Principal Component due to rounding	6.94
Total Available Principal Distribution Amount	163,203.86
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	87.04
Class C Notes Principal Payment	163,200.00
Residual Principal Component due to rounding	3.86
Total Available Principal Distribution Amount	293,766.94
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	87.04
Class D Notes Principal Payment Class D Notes Principal Payment	293,760.00
Residual Principal Component due to rounding	6.94

7. Contingent Liquidity Ledger	IPD
	20 April 2017
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
Contingent Exquatey Event	1110

8. Cash Reserve	IPD
Opening Balance	20 April 2017 9,000,000.00
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	0.00
Amount up to the Cash Reserve Account from the Interest Distribution Amount	9,000,000.00
_	9,000,000.00
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	9,000,000.00
·	9,000,000.00
-	
Closing Balance	9,000,000.00
_	
Cash Reserve Account Required Balance	9,000,000.00
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 2017
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 Lapa e-mail: manuel.lapa@millenniumbcp.pt Tel: + 351 21 1133078

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