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 2018

Millennium bcp

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	B-	-
Moodys Rating	A3	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	358,316,351.25	11,038,140.00	6,132,300.00	11,038,140.00	0.00
Total Ending Balance Subsequent to Distribution	349,035,082.50	10,752,210.00	5,973,450.00	10,752,210.00	0.00
Total Principal Distribution	9,281,268.75	285,930.00	158,850.00	285,930.00	0.00
Pool Factor	24.6886%	31.8584%	31.8584%	31.8584%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1,450.90	3,286.24	21,540.32	0.00
Payment Date	20/07/2018	20/07/2018	20/07/2018	20/07/2018	20/07/2018
Quarterly Collection Date	29/06/2018	29/06/2018	29/06/2018	29/06/2018	29/06/2018
Calculation Period	48	48	48	48	48
Accrual Beginning Date	20/04/2018	20/04/2018	20/04/2018	20/04/2018	20/04/2018
Accrual Ending Date	20/07/2018	20/07/2018	20/07/2018	20/07/2018	20/07/2018
Accrual Period	91	91	91	91	91
Accrual Rate	0.000 %	0.052 %	0.212 %	0.772 %	0.922 %
Euro Reference Rate	-0.328 %	-0.328 %	-0.328 %	-0.328 %	-0.328 %
Spread (bps)	28	38	54	110	125
Denomination	2,534.51	3,270.56	3,270.56	3,270.56	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/04/2018	18/04/2018	18/04/2018	18/04/2018	18/04/2018
New Denomination for the next period	2,468.86	3,185.84	3,185.84	3,185.84	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 29 June 2018

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	400,249,471.38	8,941
Beginning Principal Outstanding Balance (net of deemed Losses)	386,523,364.42	8,662
Principal Redemption	10,301,794.59	130
Scheduled Principal Redemption	4,857,985.79	
Prepayments	4,790,112.25	
Retired Mortgages Assets for non-permitted variations	653,696.55	
CPR	4.93%	
Deemed Principal Losses	148,706.52	6
Principal Recoveries	439,168.17	0
Realized Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	0.00	
Principal Adjustments	0.00	
Ending Principal Outstanding Balance	389,947,676.79	8,811
Ending Principal Outstanding Balance (net of deemed losses)	376,512,031.48	8,526
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875

	29/03/2018	29/06/2018
WA Interest Rate	0.627%	0.625%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	53.4%	52.9%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.6%	78.6%
Average Loan Balance	44,720.61	44,211.75
Maximum Loan Balance	308,632.12	306,074.38
Minimum Loan Balance	224.17	161.36

Delinquent Mortgage Loans	Amount	Nr of Loans
30 - 59 days	1,038,435.28	15
60 - 89 days	170,511.13	6
90 - 179 days	664,588.62	12
180 - 269 days	106,111.43	2
270 - 365 days	462,007.15	6
> 365 days	13,601,536.73	273
	16,043,190.34	314

	Amount	Nr of Loans
Number of loans in Legal Proceedings	13,285,926.77	268

Retired Mortgages Asset Pool	Amount	Nr of Loans
Breach of Reps. & Waranties	0.00	0
Non Permitted Variations	653,696.55	12

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

Permited Variations	Amount	Trigger	Result
Cumulative since Closing Date	292,422,752.69	300,000,003.26	Pass

Provisioning	Loans in arrear	%	Amount
Principal Oustanding Balance to be provisioned			**148,706.52**
Amount to be provisioned	>= 24 months	35%	74,470.53
	>= 36 months	35%	24,311.16
	>= 48 months	30%	49,924.83

(Amounts in Euro)

3. Triggers and Tests Determinations

Portfolio Trigger Event	
Mortgage Loans in arrears (90 - 365 days)	1,232,707.20
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.08%
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	13,601,536.73
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	0.91%
Trigger (less than)	15.00%
Result	PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes	349,035,082.50
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	24.69%
Trigger (less or equal)	75.00%
Result	PASS
(b) Cash Reserve Account	9,000,000.00
Cash Reserve Account Required Balance	9,000,000.00
Result	PASS
(c) Principal Outstanding Balance of the Mortgage Loans in arrears (90-365 days)	1,232,707.20
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.08%
Trigger (less)	1.80%
Result	PASS
Contingent Liquidity Event	YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	**FDD 18 July 2018**
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	649,850.23
Interest on Fund Account	0.00
	649,850.23
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	124,958.69
Unit Distribution - Interest Component	524,891.54
	649,850.23
Closing Balance	0.00

Unit Principal Waterfall	**FDD 18 July 2018**
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	10,301,794.59
	10,301,794.59
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	10,301,794.59
	10,301,794.59
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	1,252.87
Fund Manager Fees and Liabilities	11,191.24
Custodian Fees and Liabilities	10,228.60
Servicer Fees and Expenses	102,285.98
	124,958.69

(Amounts in Euro)

5. Interest Distribution

		IPD 20 July 2018
Available Interest Distribution Amount		
	Unit Distributions - Interest Component	524,891.54
	Principal Recoveries	439,168.17
	Receipts under the Swap Agreement	91,906.69
	Receipts under the Interest Rate Cap Transation	0.00
	Gains on Authorised Investments	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 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	**10,055,966.40**
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)	6,942.12
(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
(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	1,450.90
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th)	Class C Notes unpaid interest	3,286.24
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th)	Class D Notes unpaid interest	21,540.32
(13th)	Reduction of the debit balance on the Class D Principal Deficiency Ledger	148,706.52
(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	874,040.30
(20th)	Release of the Balance (if any) to the Issuer	0.00
	Total Pre-Enforcement Interest Payment Priorities	**10,055,966.40**
Issuer Expenses		
	Transaction Manager fees and Liabilities	4,942.12
	Listing Fees	2,000.00
		6,942.12
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
	Residual Interest Component due to rounding	0.00

(Amounts in Euro)

6. Principal Distribution

	IPD 20 July 2018
Available Principal Distribution Amounts	
Unit Distribution - Principal Component	10,301,794.59
Available Interest Distribution Amount used to reduce PDL's	148,706.52
Residual Principal Component re. previous period	1,286.18
Less, Principal Recoveries	439,168.17
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	**10,012,619.12**
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)	9,281,268.75
Principal Amount Outstanding of Class B Notes	285,930.00
Principal Amount Outstanding of Class C Notes	158,850.00
Principal Amount Outstanding of Class D Notes	285,930.00
Residual Principal Component for the next period	640.37
Total Pre-Enforcement Principal Payment Priorities	**10,012,619.12**
Total Available Principal Distribution Amount	9,281,898.42
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	65.65
Class A Notes Principal Payment	9,281,268.75
Residual Principal Component due to rounding	629.67
Total Available Principal Distribution Amount	285,934.19
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	84.72
Class B Notes Principal Payment	285,930.00
Residual Principal Component due to rounding	4.19
Total Available Principal Distribution Amount	158,852.33
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	84.72
Class C Notes Principal Payment	158,850.00
Residual Principal Component due to rounding	2.33
Total Available Principal Distribution Amount	285,934.19
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	84.72
Class D Notes Principal Payment	285,930.00
Residual Principal Component due to rounding	4.19

(Amounts in Euro)

7. Contingent Liquidity Ledger

	IPD 20 July 2018
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

(Amounts in Euro)

8. Cash Reserve

	IPD 20 July 2018
Opening Balance	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 Amo	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 July 2018
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

(Amounts in Euro)

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
Pedro Brito
e-mail: pedro.brito@millenniumbcp.pt
Tel: + 351 21 1133078

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

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

Controller
Paulo Feio
e-mail: paulo.feio@millenniumbcp.pt
Tel: + 351 21 1131589

Investor Reports available on
http://ind.millenniumbcp.pt/pt/Institucional/investidores/securitizacoes/Pages/default.aspx