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 October 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	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	349 035 082.50	10 752 210.00	5 973 450.00	10 752 210.00	0.00
Total Ending Balance Subsequent to Distribution	340 087 458.75	10 476 573.75	5 820 318.75	10 476 573.75	0.00
Total Principal Distribution	8 947 623.75	275 636.25	153 131.25	275 636.25	0.00
Pool Factor	24.0557%	31.0417%	31.0417%	31.0417%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 656.44	3 415.82	21 870.59	0.00
Payment Date	22/10/2018	22/10/2018	22/10/2018	22/10/2018	22/10/2018
Quarterly Collection Date	28/09/2018	28/09/2018	28/09/2018	28/09/2018	28/09/2018
Calculation Period	49	49	49	49	49
Accrual Beginning Date	20/07/2018	20/07/2018	20/07/2018	20/07/2018	20/07/2018
Accrual Ending Date	22/10/2018	22/10/2018	22/10/2018	22/10/2018	22/10/2018
Accrual Period	94	94	94	94	94
Accrual Rate	0.000 %	0.059 %	0.219 %	0.779 %	0.929 %
Euro Reference Rate	-0.321 %	-0.321 %	-0.321 %	-0.321 %	-0.321 %
Spread (bps)	28	38	54	110	125
Denomination	2 468.86	3 185.84	3 185.84	3 185.84	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/07/2018	18/07/2018	18/07/2018	18/07/2018	18/07/2018
New Denomination for the next period	2 405.57	3 104.17	3 104.17	3 104.17	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 September 2018

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	389 947 676.79	8 811
Beginning Principal Outstanding Balance (net of deemed Losses)	376 512 031.48	8 526
Principal Redemption	10 648 365.63	128
Scheduled Principal Redemption	5 204 817.68	
Prepayments	4 761 101.76	
Retired Mortgages Assets for non-permitted variations	682 446.19	
CPR	5.04%	
Deemed Principal Losses	28 842.87	1
Principal Recoveries	1 025 813.50	0
Realized Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	0.00	
Principal Adjustments	0.00	
Ending Principal Outstanding Balance	379 299 311.16	8 683
Ending Principal Outstanding Balance (net of deemed losses)	366 860 636.48	8 397
Ending Principal Outstanding Balance at Closing Date	1 491 707 242.68	21 875

	29/06/2018	28/09/2018
WA Interest Rate	0.625%	0.632%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	52.9%	52.3%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.6%	78.6%
Average Loan Balance	44 211.75	43 637.75
Maximum Loan Balance	306 074.38	303 512.62
Minimum Loan Balance	161.36	92.25

Delinquent Mortgage Loans	Amount	Nr of Loans
30 - 59 days	1 096 693.57	19
60 - 89 days	541 074.08	7
90 - 179 days	584 444.46	12
180 - 269 days	247 896.74	5
270 - 365 days	33 952.07	1
> 365 days	12 831 466.02	266
	15 335 526.94	310

	Amount	Nr of Loans
Number of loans in Legal Proceedings	11 944 477.76	252

Retired Mortgages Asset Pool	Amount	Nr of Loans
Breach of Reps. & Waranties	0.00	0
Non Permitted Variations	682 446.19	13

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			**28 842.87**
Amount to be provisioned	>= 24 months	35%	7 788.23
	>= 36 months	35%	21 054.64
	>= 48 months	30%	0.00

(Amounts in Euro)

3. Triggers and Tests Determinations

Portfolio Trigger Event	
Mortgage Loans in arrears (90 - 365 days)	866 293.27
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1 500 000 016.28
Ratio	0.06%
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	12 831 466.02
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 016.28
Ratio	0.86%
Trigger (less than)	15.00%
Result	PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes	340 087 458.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	24.06%
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)	866 293.27
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 016.28
Ratio	0.06%
Trigger (less)	1.80%
Result	PASS
Contingent Liquidity Event	YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	**FDD 18 October 2018**
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	721 501.29
Interest on Fund Account	0.00
	721 501.29
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	135 838.29
Unit Distribution - Interest Component	585 663.00
	721 501.29
Closing Balance	0.00

Unit Principal Waterfall	**FDD 18 October 2018**
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	10 648 365.63
	10 648 365.63
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	10 648 365.63
	10 648 365.63
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	16 438.97
Fund Manager Fees and Liabilities	10 972.20
Custodian Fees and Liabilities	9 857.01
Servicer Fees and Expenses	98 570.11
	135 838.29

(Amounts in Euro)

5. Interest Distribution

		IPD 22 October 2018
Available Interest Distribution Amount		
	Unit Distributions - Interest Component	585 663.00
	Principal Recoveries	1 025 813.50
	Receipts under the Swap Agreement	96 966.82
	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	**10 708 443.32**
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)	21 486.87
(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	1 656.44
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th)	Class C Notes unpaid interest	3 415.82
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th)	Class D Notes unpaid interest	21 870.59
(13th)	Reduction of the debit balance on the Class D Principal Deficiency Ledger	28 842.87
(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	1 631 170.73
(20th)	Release of the Balance (if any) to the Issuer	0.00
	Total Pre-Enforcement Interest Payment Priorities	**10 708 443.32**
Issuer Expenses		
	Transaction Manager fees and Liabilities	4 761.87
	Listing Fees	0.00
		21 486.87
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 22 October 2018
Available Principal Distribution Amounts	
Unit Distribution - Principal Component	10 648 365.63
Available Interest Distribution Amount used to reduce PDL's	28 842.87
Residual Principal Component re. previous period	640.37
Less, Principal Recoveries	1 025 813.50
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	**9 652 035.37**
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)	8 947 623.75
Principal Amount Outstanding of Class B Notes	275 636.25
Principal Amount Outstanding of Class C Notes	153 131.25
Principal Amount Outstanding of Class D Notes	275 636.25
Residual Principal Component for the next period	7.87
Total Pre-Enforcement Principal Payment Priorities	**9 652 035.37**
Total Available Principal Distribution Amount	8 947 630.99
Number of outstanding Class A Notes	141 375.00
Class A Notes Principal Payment - per Note	63.29
Class A Notes Principal Payment	8 947 623.75
Residual Principal Component due to rounding	7.24
Total Available Principal Distribution Amount	275 636.50
Number of outstanding Class B Notes	3 375.00
Class B Notes Principal Payment - per Note	81.67
Class B Notes Principal Payment	275 636.25
Residual Principal Component due to rounding	0.25
Total Available Principal Distribution Amount	153 131.39
Number of outstanding Class C Notes	1 875.00
Class C Notes Principal Payment - per Note	81.67
Class C Notes Principal Payment	153 131.25
Residual Principal Component due to rounding	0.14
Total Available Principal Distribution Amount	275 636.50
Number of outstanding Class D Notes	3 375.00
Class D Notes Principal Payment - per Note	81.67
Class D Notes Principal Payment	275 636.25
Residual Principal Component due to rounding	0.25

(Amounts in Euro)

7. Contingent Liquidity Ledger

	IPD 22 October 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 22 October 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 Amou	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 22 October 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

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