

# 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 January 2021



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

## 1. Security Level Information

	Magellan Mortgages No. 4 plc				
	Class A	Class B	Class C	Class D	Class E
Issuer Name					
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	AA	BBB	BBB-	BB	-
Moodys Rating	A2	Ba2	B1	Caa1	-
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	276,955,038.75	8,531,662.50	4,739,812.50	8,531,662.50	0.00
Total Ending Balance Subsequent to Distribution	270,092,696.25	8,320,252.50	4,622,362.50	8,320,252.50	0.00
Total Principal Distribution	6,862,342.50	211,410.00	117,450.00	211,410.00	0.00
Pool Factor	19.1047%	24.6526%	24.6526%	24.6526%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	0.00	375.50	12,885.65	0.00
Payment Date	20/01/2021	20/01/2021	20/01/2021	20/01/2021	20/01/2021
Quarterly Collection Date	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020
Calculation Period	58	58	58	58	58
Accrual Beginning Date	20/10/2020	20/10/2020	20/10/2020	20/10/2020	20/10/2020
Accrual Ending Date	20/01/2021	20/01/2021	20/01/2021	20/01/2021	20/01/2021
Accrual Period	92	92	92	92	92
Accrual Rate	0.000 %	0.000 %	0.031 %	0.591 %	0.741 %
Euro Reference Rate	-0.509 %	-0.509 %	-0.509 %	-0.509 %	-0.509 %
Spread (bps)	28	38	54	110	125
Denomination	1,959.01	2,527.90	2,527.90	2,527.90	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	16/10/2020	16/10/2020	16/10/2020	16/10/2020	16/10/2020
New Denomination for the next period	1,910.47	2,465.26	2,465.26	2,465.26	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 31 December 2020

**Mortgage Asset Portfolio**

	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	307,738,072.95	7,694	
Beginning Principal Outstanding Balance ( net of deemed Losses)	298,756,590.14	7,389	
Principal Redemption	7,893,313.23	122	
Scheduled Principal Redemption	3,903,776.64		
Prepayments	3,915,677.32		
Retired Mortgages Assets for non-permitted variations	73,859.27		
CPR	5.21%		
Deemed Principal Losses	57,042.40	2	
Principal Recoveries	548,345.00	0	
Realized Losses	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00		
Ending Principal Outstanding Balance	299,844,759.72	7,572	
Ending Principal Outstanding Balance ( net of deemed losses)	291,354,579.51	7,265	
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875	
	<b>30/09/2020</b>	<b>31/12/2020</b>	
WA Interest Rate	0.525%	0.461%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	48.1%	47.6%	
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.4%	78.4%	
Average Loan Balance	39,945.23	39,546.92	
Maximum Loan Balance	289,715.30	289,715.30	
Minimum Loan Balance	53.46	52.95	

**Delinquent Mortgage Loans**

	Amount	Nr of Loans
30 - 59 days	403,690.33	8
60 - 89 days	48,569.74	2
90 - 179 days	376,609.10	9
180 - 269 days	53,270.43	2
270 - 365 days	108,638.46	4
> 365 days	7,938,371.50	195
	<u>8,929,149.56</u>	<u>220</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings	7,750,238.94	193

**Retired Mortgages Asset Pool**

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	73,859.27	2

**Substitute Mortgage Asset Pool**

	Amount	Trigger	Result
Current Period	0.00		
Cumulative during 1 year from the Closing Date	74,999,784.57	75,000,000.81	Pass
Cumulative since Closing Date	149,863,954.81	150,000,001.63	Pass
Current WA Spread for the Pool	0.95%	0.90%	Pass

**Permitted Variations**

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

**Provisioning**

	Loans in arrear	%	Amount
Principal Outstanding Balance to be provisioned			<b>57,042.40</b>
Amount to be provisioned	>= 24 months	35%	57,042.40
	>= 36 months	35%	0.00
	>= 48 months	30%	0.00

(Amounts in Euro)

### 3. Triggers and Tests Determinations

#### Portfolio Trigger Event

Mortgage Loans in arrears (90 - 365 days)	538,517.99
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.04%
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	7,938,371.50
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	0.53%
Trigger (less than)	15.00%
Result	PASS

#### Pro-Rata Test

PASS

(a) Principal Amount Outstanding of the Class A Notes	270,092,696.25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	19.10%
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)	538,517.99
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.04%
Trigger (less)	1.80%
Result	PASS

#### Contingent Liquidity Event

YES

(Amounts in Euro)

**4. Unit Waterfall****Unit Interest Waterfall**

	<b>FDD</b>
	<b>18 January 2021</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	374,676.61
Interest on Fund Account	<u>0.00</u>
	<u>374,676.61</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	98,256.65
Unit Distribution - Interest Component	<u>276,419.96</u>
	<u>374,676.61</u>
Closing Balance	<u>0.00</u>

**Unit Principal Waterfall**

	<b>FDD</b>
	<b>18 January 2021</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>7,893,313.23</u>
	<u>7,893,313.23</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>7,893,313.23</u>
	<u>7,893,313.23</u>
Closing Balance	<u>0.00</u>

## Fund Expenses:

Supervision Fee due and payable by the Fund to the C.M.V.M.	2,382.07
Fund Manager Fees and Liabilities	9,365.99
Custodian Fees and Liabilities	7,864.42
Servicer Fees and Expenses	<u>78,644.17</u>
	<u>98,256.65</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
20 January 2021

Available Interest Distribution Amount	
Unit Distributions - Interest Component	276,419.96
Principal Recoveries	548,345.00
Receipts under the Swap Agreement	30,906.32
Receipts under the Interest Rate Cap Transaction	0.00
Gains on Authorised Investments	0.00
Amounts standing to the credit of the Cash Reserve Account	9,000,000.00
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
<b>Total Available Interest Distribution Amount</b>	<b><u>9,855,671.28</u></b>
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	0.00
(2nd) Trustee fees and Liabilities	1,750.00
(3rd) Issuer Expenses (See detail below)	5,820.66
(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	0.00
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	375.50
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	12,885.65
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	57,042.40
(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	777,797.07
(20th) Release of the Balance (if any) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b><u>9,855,671.28</u></b>
Issuer Expenses	
Account Bank fees	2,000.00
Transaction Manager fees and Liabilities	3,820.66
	<u>5,820.66</u>
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 January 2021**

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	7,893,313.23
Available Interest Distribution Amount used to reduce PDL's	57,042.40
Residual Principal Component re. previous period	1,305.46
Less, Principal Recoveries	548,345.00
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b><u>7,403,316.09</u></b>
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)	6,862,342.50
Principal Amount Outstanding of Class B Notes	211,410.00
Principal Amount Outstanding of Class C Notes	117,450.00
Principal Amount Outstanding of Class D Notes	211,410.00
Residual Principal Component for the next period	703.59
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b><u>7,403,316.09</u></b>
Total Available Principal Distribution Amount	6,863,027.89
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	48.54
Class A Notes Principal Payment	6,862,342.50
Residual Principal Component due to rounding	685.39
Total Available Principal Distribution Amount	211,417.12
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	62.64
Class B Notes Principal Payment	211,410.00
Residual Principal Component due to rounding	7.12
Total Available Principal Distribution Amount	117,453.96
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	62.64
Class C Notes Principal Payment	117,450.00
Residual Principal Component due to rounding	3.96
Total Available Principal Distribution Amount	211,417.12
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	62.64
Class D Notes Principal Payment	211,410.00
Residual Principal Component due to rounding	7.12

**(Amounts in Euro)**

<b>7. Contingent Liquidity Ledger</b>	<b>IPD</b>
	<b><u>20 January 2021</u></b>
Opening Balance	<u>0.00</u>
Additions to Contingent Liquidity Ledger	
Contingent Liquidity Drawing	0.00
Contingent Liquidity Drawing repaid to the Issuer Account	<u>0.00</u>
	<u>0.00</u>
Deductions from Contingent Liquidity Ledger	
Contingent Liquidity Drawing	0.00
Contingent Liquidity Drawing repaid to the C.L.F. Provider	<u>0.00</u>
	<u>0.00</u>
Closing Balance	<u>0.00</u>
Contingent Liquidity Event	YES

**(Amounts in Euro)**



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<b>8. Cash Reserve</b>	<b>IPD</b>
	<b><u>20 January 2021</u></b>
Opening Balance	<u>9,000,000.00</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	0.00
Amount up to the Cash Reserve Account from the Interest Distribution Amo	<u>9,000,000.00</u>
	<u>9,000,000.00</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	0.00
Openning Balance transfered to the Interest Avaible Distribution Amount	<u>9,000,000.00</u>
	<u>9,000,000.00</u>
Closing Balance	<u>9,000,000.00</u>
<b>Cash Reserve Account Required Balance</b>	<b>9,000,000.00</b>
<b>Portfolio Trigger Event</b>	<b>NO</b>
<b>Third Anniversary of the Closing Date</b>	<b>13/Jul/09</b>
<b>Payment Shortfall</b>	<b>NO</b>
<b>(Amounts in Euro)</b>	

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	<b>IPD</b>
	<b>20 January 2021</b>
Opening Balance	<u>0.00</u>
Additions to Interest Rate Cap Cash Reserve Account	
Pre-Enforcement Interest Payments Priorities	0.00
Interest accrued on Interest Rate CapCash Reserve Account	<u>0.00</u>
	<u>0.00</u>
Deductions from Interest Rate Cap Cash Reserve Account	
Transf. to Issuer Account	0.00
	<u>0.00</u>
Closing Balance	<u>0.00</u>

**(Amounts in Euro)**

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**10. Contacts**

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Investor Reports available on  
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