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 2023

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	AA+	AA+	AA-	A+	-
Moodys Rating	Aa2	A3	Baa2	Ba2	-
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	200,308,582.50	6,170,445.00	3,428,025.00	6,170,445.00	0.00
Total Ending Balance Subsequent to Distribution	193,355,760.00	5,956,233.75	3,309,018.75	5,956,233.75	0.00
Total Principal Distribution	6,952,822.50	214,211.25	119,006.25	214,211.25	0.00
Pool Factor	13.6768%	17.6481%	17.6481%	17.6481%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	2,039,920.35	64,416.02	37,188.46	75,769.64	0.00
Payment Date	20/10/2023	20/10/2023	20/10/2023	20/10/2023	20/10/2023
Quarterly Collection Date	29/09/2023	29/09/2023	29/09/2023	29/09/2023	29/09/2023
Calculation Period	69	69	69	69	69
Accrual Beginning Date	20/07/2023	20/07/2023	20/07/2023	20/07/2023	20/07/2023
Accrual Ending Date	20/10/2023	20/10/2023	20/10/2023	20/10/2023	20/10/2023
Accrual Period	92	92	92	92	92
Accrual Rate	3.985 %	4.085 %	4.245 %	4.805 %	4.955 %
Euro Reference Rate	3.705 %	3.705 %	3.705 %	3.705 %	3.705 %
Spread (bps)	28	38	54	110	125
Denomination	1,416.86	1,828.28	1,828.28	1,828.28	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/07/2023	18/07/2023	18/07/2023	18/07/2023	18/07/2023
New Denomination for the next period	1,367.68	1,764.81	1,764.81	1,764.81	0.00

(Amounts in Euro)

2. Collateral Level Information — **CP ending 29 September 2023**

Mortgage Asset Portfolio	**Amount**	**Nr of Loans**
Beginning Principal Outstanding Balance	222,714,753.55	6,353
Beginning Principal Outstanding Balance (net of deemed Losses)	216,076,778.06	6,039
Principal Redemption	7,518,799.02	176
Scheduled Principal Redemption	2,691,873.28	
Prepayments	4,713,158.88	
Retired Mortgages Assets for non-permitted variations	113,766.86	
CPR	8.55%	
Deemed Principal Losses	0.00	0
Principal Recoveries	17,792.89	0
Realized Losses	0.00	
Retired Mortgages Assets in excess of substitute loans	0.00	
Principal Adjustments	0.00	
Ending Principal Outstanding Balance	215,195,954.53	6,177
Ending Principal Outstanding Balance (net of deemed losses)	208,575,771.93	5,863
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875

	30/06/2023	**29/09/2023**
WA Interest Rate	3.941%	4.439%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	44.0%	43.3%
WA Original LTV (Initial Loan Amount/Initial Valuation)	79.7%	78.8%
Average Loan Balance	35,001.53	34,781.95
Maximum Loan Balance	274,333.82	273,105.41
Minimum Loan Balance	200.83	138.69

Delinquent Mortgage Loans	**Amount**	**Nr of Loans**
30 - 59 days	577,013.23	15
60 - 89 days	200,511.37	3
90 - 179 days	285,149.83	2
180 - 269 days	111,290.66	2
270 - 365 days	0.00	0
> 365 days	6,156,145.24	167
	7,330,110.33	189

	Amount	**Nr of Loans**
Number of loans in Legal Proceedings	6,437,002.19	168

Retired Mortgages Asset Pool	**Amount**	**Nr of Loans**
Breach of Reps. & Waranties	0.00	0
Non Permitted Variations	113,766.86	3

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			**0.00**
Amount to be provisioned	>= 24 months	35%	0.00
	>= 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)	396,440.49
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.03%
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	6,156,145.24
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	0.41%
Trigger (less than)	15.00%
Result	PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes	193,355,760.00
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	13.68%
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)	396,440.49
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.03%
Trigger (less)	1.80%
Result	PASS
Contingent Liquidity Event	YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	**FDD 18 October 2023**
Opening Balance	0.00
Additions to Interest Waterfall	
Interest Collections Proceeds	2,246,272.24
Corporate Tax Return	0.00
	2,297,701.88
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	77,133.87
Unit Distribution - Interest Component	2,220,568.01
	2,297,701.88
Closing Balance	0.00

Unit Principal Waterfall	**FDD 18 October 2023**
Opening Balance	0.00
Additions to Principal Waterfall	
Principal Collections Proceeds	7,518,799.02
	7,518,799.02
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	7,518,799.02
	7,518,799.02
Closing Balance	0.00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	9,351.88
Fund Manager Fees and Liabilities	5,854.92
Custodian Fees and Liabilities	5,629.73
Servicer Fees and Expenses	56,297.34
	77,133.87

(Amounts in Euro)

5. Interest Distribution

		IPD 20 October 2023
Available Interest Distribution Amount		
	Unit Distributions - Interest Component	2,220,568.01
	Principal Recoveries	17,792.89
	Receipts under the Swap Agreement	251,507.41
	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	4,867.12
	Interest accrued and credited to the Cash Reserve Account	81,834.00
	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	**11,576,569.43**
Pre-Enforcement Interest Payment Priorities		
(1st)	Issuer's Liability to tax	201.00
(2nd)	Trustee fees and Liabilities	1,750.00
(3rd)	Issuer Expenses (See detail below)	49,037.34
(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	2,039,920.35
(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	64,416.02
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th)	Class C Notes unpaid interest	37,188.46
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th)	Class D Notes unpaid interest	75,769.64
(13th)	Reduction of the debit balance on the Class D 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	308,286.62
(20th)	Release of the Balance (if any) to the Issuer	0.00
	Total Pre-Enforcement Interest Payment Priorities	**11,576,569.43**
Issuer Expenses		
	Account Bank fees	2,000.00
	Transaction Manager fees and Liabilities	2,734.14
	Listing Fees	469.00
	Audit Fees	27,109.20
	Rating Agencies Fees	16,725.00
		49,037.34
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 October 2023
Available Principal Distribution Amounts	
Unit Distribution - Principal Component	7,518,799.02
Available Interest Distribution Amount used to reduce PDL's	0.00
Residual Principal Component re. previous period	438.79
Less, Principal Recoveries	17,792.89
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	**7,501,444.92**
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)	6,952,822.50
Principal Amount Outstanding of Class B Notes	214,211.25
Principal Amount Outstanding of Class C Notes	119,006.25
Principal Amount Outstanding of Class D Notes	214,211.25
Residual Principal Component for the next period	1,193.67
Total Pre-Enforcement Principal Payment Priorities	**7,501,444.92**
Total Available Principal Distribution Amount	6,954,004.08
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	49.18
Class A Notes Principal Payment	6,952,822.50
Residual Principal Component due to rounding	1,181.58
Total Available Principal Distribution Amount	214,215.98
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	63.47
Class B Notes Principal Payment	214,211.25
Residual Principal Component due to rounding	4.73
Total Available Principal Distribution Amount	119,008.88
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	63.47
Class C Notes Principal Payment	119,006.25
Residual Principal Component due to rounding	2.63
Total Available Principal Distribution Amount	214,215.98
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	63.47
Class D Notes Principal Payment	214,211.25
Residual Principal Component due to rounding	4.73

(Amounts in Euro)

7. Contingent Liquidity Ledger

	IPD 20 October 2023
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 October 2023
Opening Balance	9,000,000.00
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	81,834.00
Amount up to the Cash Reserve Account from the Interest Distribution Amo	9,000,000.00
	9,081,834.00
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	81,834.00
Openning Balance transfered to the Interest Avaiable Distribution Amount	9,000,000.00
	9,081,834.00
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 October 2023
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

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