

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 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 | A | A- | BBB | - |
| Moodys Rating | A2 | Baa3 | Ba2 | B3 | - |
| 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 | 263,072,013.75 | 8,103,982.50 | 4,502,212.50 | 8,103,982.50 | 0.00 |
| Total Ending Balance Subsequent to Distribution | 256,372,252.50 | 7,897,567.50 | 4,387,537.50 | 7,897,567.50 | 0.00 |
| Total Principal Distribution | 6,699,761.25 | 206,415.00 | 114,675.00 | 206,415.00 | 0.00 |
| Pool Factor | 18.1342% | 23.4002% | 23.4002% | 23.4002% | 0.0000% |
| Principal Deficiency Ledger | 0.00 | 0.00 | 0.00 | 0.00 | n/a |
| Total Interest Distributions | 0.00 | 0.00 | 22.76 | 11,512.61 | 0.00 |
| Payment Date | 20/07/2021 | 20/07/2021 | 20/07/2021 | 20/07/2021 | 20/07/2021 |
| Quarterly Collection Date | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2021 | 30/06/2021 |
| Calculation Period | 60 | 60 | 60 | 60 | 60 |
| Accrual Beginning Date | 20/04/2021 | 20/04/2021 | 20/04/2021 | 20/04/2021 | 20/04/2021 |
| Accrual Ending Date | 20/07/2021 | 20/07/2021 | 20/07/2021 | 20/07/2021 | 20/07/2021 |
| Accrual Period | 91 | 91 | 91 | 91 | 91 |
| Accrual Rate | 0.000 % | 0.000 % | 0.002 % | 0.562 % | 0.712 % |
| Euro Reference Rate | -0.538 % | -0.538 % | -0.538 % | -0.538 % | -0.538 % |
| Spread (bps) | 28 | 38 | 54 | 110 | 125 |
| Denomination | 1,860.81 | 2,401.18 | 2,401.18 | 2,401.18 | 0.00 |
| Day Basis | Act/360 | Act/360 | Act/360 | Act/360 | Act/360 |
| Reset Rate Effective Date | 16/04/2021 | 16/04/2021 | 16/04/2021 | 16/04/2021 | 16/04/2021 |
| New Denomination for the next period | 1,813.42 | 2,340.02 | 2,340.02 | 2,340.02 | 0.00 |

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 June 2021

Mortgage Asset Portfolio

| | Amount | Nr of Loans |
|---|-------------------|--------------------|
| Beginning Principal Outstanding Balance | 292,090,519.94 | 7,455 |
| Beginning Principal Outstanding Balance (net of deemed Losses) | 283,780,858.34 | 7,146 |
| Principal Redemption | 7,448,814.52 | 95 |
| Scheduled Principal Redemption | 3,817,392.90 | |
| Prepayments | 3,303,933.93 | |
| Retired Mortgages Assets for non-permitted variations | 327,487.69 | |
| CPR | 4.64% | |
| Deemed Principal Losses | 17,644.58 | 1 |
| Principal Recoveries | 239,003.62 | 0 |
| Realized Losses | 0.00 | |
| Retired Mortgages Assets in excess of substitute loans | 0.00 | |
| Principal Adjustments | 0.00 | |
| Ending Principal Outstanding Balance | 284,641,705.42 | 7,360 |
| Ending Principal Outstanding Balance (net of deemed losses) | 276,553,402.86 | 7,050 |
| Ending Principal Outstanding Balance at Closing Date | 1,491,707,242.68 | 21,875 |
| | 31/03/2021 | 30/06/2021 |
| WA Interest Rate | 0.433% | 0.430% |
| WA Current LTV (Outstanding Loan Amount/Initial Valuation) | 47.2% | 46.8% |
| WA Original LTV (Initial Loan Amount/Initial Valuation) | 78.4% | 78.4% |
| Average Loan Balance | 39,128.00 | 38,621.67 |
| Maximum Loan Balance | 289,715.30 | 289,715.30 |
| Minimum Loan Balance | 52.44 | 51.92 |

Delinquent Mortgage Loans

| | Amount | Nr of Loans |
|----------------|---------------------|--------------------|
| 30 - 59 days | 294,130.41 | 6 |
| 60 - 89 days | 314,231.45 | 6 |
| 90 - 179 days | 0.00 | 0 |
| 180 - 269 days | 0.00 | 0 |
| 270 - 365 days | 0.00 | 0 |
| > 365 days | 7,508,200.33 | 186 |
| | <u>8,116,562.19</u> | <u>198</u> |

| | Amount | Nr of Loans |
|--------------------------------------|---------------|--------------------|
| Number of loans in Legal Proceedings | 7,402,663.61 | 184 |

Retired Mortgages Asset Pool

| | Amount | Nr of Loans |
|------------------------------|---------------|--------------------|
| Breach of Reps. & Warranties | 0.00 | 0 |
| Non Permitted Variations | 327,487.69 | 6 |

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 | | | 17,644.58 |
| Amount to be provisioned | >= 24 months | 35% | 17,644.58 |
| | >= 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) | 0.00 |
| Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD) | 1,500,000,016.28 |
| Ratio | 0.00% |
| 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 | 7,508,200.33 |
| Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD | 1,500,000,016.28 |
| Ratio | 0.50% |
| Trigger (less than) | 15.00% |
| Result | PASS |

Pro-Rata Test

PASS

| | |
|--|------------------|
| (a) Principal Amount Outstanding of the Class A Notes | 256,372,252.50 |
| Principal Amount Outstanding of the Class A Notes as at the Closing Date | 1,413,750,000.00 |
| Ratio | 18.13% |
| 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) | 0.00 |
| Principal Outstanding Balance of the Mortgage Loans as at the CDD | 1,500,000,016.28 |
| Ratio | 0.00% |
| Trigger (less) | 1.80% |
| Result | PASS |

Contingent Liquidity Event

YES

(Amounts in Euro)

4. Unit Waterfall

| Unit Interest Waterfall | FDD |
|---|---------------------|
| | 16 July 2021 |
| Opening Balance | <u>0.00</u> |
| Additions to Interest Waterfall | |
| Interest Collections Proceeds | 281,292.74 |
| Interest on Fund Account | <u>0.00</u> |
| | <u>281,292.74</u> |
| Deductions from Interest Waterfall | |
| Incorrect Payments to Originators | 0.00 |
| Fund Expenses (see detail below) | 114,451.85 |
| Unit Distribution - Interest Component | <u>166,840.89</u> |
| | <u>281,292.74</u> |
| Closing Balance | <u>0.00</u> |
| Unit Principal Waterfall | FDD |
| | 16 July 2021 |
| Opening Balance | <u>0.00</u> |
| Additions to Principal Waterfall | |
| Principal Collections Proceeds | 7,448,814.52 |
| | <u>7,448,814.52</u> |
| Deductions from Principal Waterfall | |
| Unit Distribution - Principal Component | 7,448,814.52 |
| | <u>7,448,814.52</u> |
| Closing Balance | <u>0.00</u> |
| Fund Expenses: | |
| Supervision Fee due and payable by the Fund to the C.M.V.M. | 586.72 |
| Fund Manager Fees and Liabilities | 32,647.74 |
| Custodian Fees and Liabilities | 7,383.40 |
| Servicer Fees and Expenses | <u>73,833.99</u> |
| | <u>114,451.85</u> |

(Amounts in Euro)

5. Interest Distribution

IPD
20 July 2021

| | |
|--|---------------------|
| Available Interest Distribution Amount | |
| Unit Distributions - Interest Component | 166,840.89 |
| Principal Recoveries | 239,003.62 |
| Receipts under the Swap Agreement | 53,164.56 |
| 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 |
| Total Available Interest Distribution Amount | 9,459,009.07 |
| Pre-Enforcement Interest Payment Priorities | |
| (1st) Issuer's Liability to tax | 385.00 |
| (2nd) Trustee fees and Liabilities | 875.00 |
| (3rd) Issuer Expenses (See detail below) | 15,089.85 |
| (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 | 22.76 |
| (11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger | 0.00 |
| (12th) Class D Notes unpaid interest | 11,512.61 |
| (13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger | 17,644.58 |
| (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 | 413,479.27 |
| (20th) Release of the Balance (if any) to the Issuer | 0.00 |
| Total Pre-Enforcement Interest Payment Priorities | 9,459,009.07 |
| Issuer Expenses | |
| Account Bank fees | 1,000.00 |
| Transaction Manager fees and Liabilities | 3,589.85 |
| Listing Fees | 3,000.00 |
| | <u>15,089.85</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 July 2021

| | |
|--|----------------------------|
| Available Principal Distribution Amounts | |
| Unit Distribution - Principal Component | 7,448,814.52 |
| Available Interest Distribution Amount used to reduce PDL's | 17,644.58 |
| Residual Principal Component re. previous period | 1,052.26 |
| Less, Principal Recoveries | 239,003.62 |
| Less, Principal Draw Amount | 0.00 |
| Total Available Principal Distribution Amount | <u>7,228,507.74</u> |
| 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) | 6,699,761.25 |
| Principal Amount Outstanding of Class B Notes | 206,415.00 |
| Principal Amount Outstanding of Class C Notes | 114,675.00 |
| Principal Amount Outstanding of Class D Notes | 206,415.00 |
| Residual Principal Component for the next period | 1,241.49 |
| Total Pre-Enforcement Principal Payment Priorities | <u>7,228,507.74</u> |
| | |
| Total Available Principal Distribution Amount | 6,700,977.53 |
| Number of outstanding Class A Notes | 141,375.00 |
| Class A Notes Principal Payment - per Note | 47.39 |
| Class A Notes Principal Payment | 6,699,761.25 |
| Residual Principal Component due to rounding | 1,216.28 |
| | |
| Total Available Principal Distribution Amount | 206,424.86 |
| Number of outstanding Class B Notes | 3,375.00 |
| Class B Notes Principal Payment - per Note | 61.16 |
| Class B Notes Principal Payment | 206,415.00 |
| Residual Principal Component due to rounding | 9.86 |
| | |
| Total Available Principal Distribution Amount | 114,680.48 |
| Number of outstanding Class C Notes | 1,875.00 |
| Class C Notes Principal Payment - per Note | 61.16 |
| Class C Notes Principal Payment | 114,675.00 |
| Residual Principal Component due to rounding | 5.48 |
| | |
| Total Available Principal Distribution Amount | 206,424.86 |
| Number of outstanding Class D Notes | 3,375.00 |
| Class D Notes Principal Payment - per Note | 61.16 |
| Class D Notes Principal Payment | 206,415.00 |
| Residual Principal Component due to rounding | 9.86 |

(Amounts in Euro)

| | IPD |
|--|---------------------|
| | 20 July 2021 |
| 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)

| 8. Cash Reserve | IPD |
|--|---------------------|
| | 20 July 2021 |
| 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> |
| | |
| 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)

| | IPD |
|---|---------------------|
| | 20 July 2021 |
| 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)

10. Contacts

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Investor Reports available on
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