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 2019

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	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	316 144 188,75	9 739 001,25	5 410 556,25	9 739 001,25	0,00
Total Ending Balance Subsequent to Distribution	307 771 961,25	9 481 083,75	5 267 268,75	9 481 083,75	0,00
Total Principal Distribution	8 372 227,50	257 917,50	143 287,50	257 917,50	0,00
Pool Factor	21,7699%	28,0921%	28,0921%	28,0921%	0,0000%
Principal Deficiency Ledger	0,00	0,00	0,00	0,00	n/a
Total Interest Distributions	0,00	246,18	2 325,04	17 971,16	0,00
Payment Date	21/10/2019	21/10/2019	21/10/2019	21/10/2019	21/10/2019
Quarterly Collection Date	30/09/2019	30/09/2019	30/09/2019	30/09/2019	30/09/2019
Calculation Period	53	53	53	53	53
Accrual Beginning Date	22/07/2019	22/07/2019	22/07/2019	22/07/2019	22/07/2019
Accrual Ending Date	21/10/2019	21/10/2019	21/10/2019	21/10/2019	21/10/2019
Accrual Period	91	91	91	91	91
Accrual Rate	0,000 %	0,010 %	0,170 %	0,730 %	0,880 %
Euro Reference Rate	-0,370 %	-0,370 %	-0,370 %	-0,370 %	-0,370 %
Spread (bps)	28	38	54	110	125
Denomination	2 236,21	2 885,63	2 885,63	2 885,63	0,00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/07/2019	18/07/2019	18/07/2019	18/07/2019	18/07/2019
New Denomination for the next period	2 176,99	2 809,21	2 809,21	2 809,21	0,00

(Amounts in Euro)

2. Collateral Level Information

CP ending 30 September 2019

Mortgage Asset Portfolio

	Amount	Nr of Loans
Beginning Principal Outstanding Balance	351 658 507,75	8 345
Beginning Principal Outstanding Balance (net of deemed Losses)	341 031 280,70	8 048
Principal Redemption	9 412 911,85	130
Scheduled Principal Redemption	4 786 303,80	
Prepayments	3 746 046,36	
Retired Mortgages Assets for non-permitted variations	880 561,69	
CPR	4,39%	
Deemed Principal Losses	103 762,53	1
Principal Recoveries	485 414,81	0
Realized Losses	0,00	
Retired Mortgages Assets in excess of substitute loans	0,00	
Principal Adjustments	0,00	
Ending Principal Outstanding Balance	342 245 595,90	8 215
Ending Principal Outstanding Balance (net of deemed losses)	332 000 021,13	7 917
Ending Principal Outstanding Balance at Closing Date	1 491 707 242,68	21 875

	28/06/2019	30/09/2019
WA Interest Rate	0,640%	0,588%
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	50,6%	50,0%
WA Original LTV (Initial Loan Amount/Initial Valuation)	78,6%	78,5%
Average Loan Balance	42 094,63	41 615,47
Maximum Loan Balance	295 818,22	293 239,39
Minimum Loan Balance	62,98	121,46

Delinquent Mortgage Loans	Amount	Nr of Loans
30 - 59 days	210 650,36	6
60 - 89 days	450 106,09	7
90 - 179 days	172 091,97	5
180 - 269 days	272 531,28	6
270 - 365 days	237 281,58	4
> 365 days	9 924 408,37	226
	11 267 069,65	254

	Amount	Nr of Loans
Number of loans in Legal Proceedings	10 068 135,85	231

Retired Mortgages Asset Pool	Amount	Nr of Loans
Breach of Reps. & Waranties	0,00	0
Non Permitted Variations	880 561,69	16

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			**103 762,53**
Amount to be provisioned	>= 24 months	35%	85 715,70
	>= 36 months	35%	0,00
	>= 48 months	30%	18 046,83

(Amounts in Euro)

3. Triggers and Tests Determinations

Portfolio Trigger Event	
Mortgage Loans in arrears (90 - 365 days)	681 904,83
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1 500 000 016,28
Ratio	0,05%
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	9 924 408,37
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 016,28
Ratio	0,66%
Trigger (less than)	15,00%
Result	PASS
Pro-Rata Test	PASS
(a) Principal Amount Outstanding of the Class A Notes	307 771 961,25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000,00
Ratio	21,77%
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)	681 904,83
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 016,28
Ratio	0,05%
Trigger (less)	1,80%
Result	PASS
Contingent Liquidity Event	YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	**FDD 17 October 2019**
Opening Balance	0,00
Additions to Interest Waterfall	
Interest Collections Proceeds	574 187,45
Interest on Fund Account	0,00
	574 187,45
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0,00
Fund Expenses (see detail below)	125 198,71
Unit Distribution - Interest Component	448 988,74
	574 187,45
Closing Balance	0,00

Unit Principal Waterfall	**FDD 17 October 2019**
Opening Balance	0,00
Additions to Principal Waterfall	
Principal Collections Proceeds	9 412 911,85
	9 412 911,85
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	9 412 911,85
	9 412 911,85
Closing Balance	0,00

Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	14 645,10
Fund Manager Fees and Liabilities	9 549,48
Custodian Fees and Liabilities	9 182,19
Servicer Fees and Expenses	91 821,94
	125 198,71

(Amounts in Euro)

5. Interest Distribution

		IPD 21 October 2019
Available Interest Distribution Amount		
	Unit Distributions - Interest Component	448 988,74
	Principal Recoveries	485 414,81
	Receipts under the Swap Agreement	53 391,23
	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	**9 987 794,78**
Pre-Enforcement Interest Payment Priorities		
(1st)	Issuer's Liability to tax	1 725,00
(2nd)	Trustee fees and Liabilities	0,00
(3rd)	Issuer Expenses (See detail below)	42 735,64
(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	246,18
(9th)	Reduction of the debit balance on the Class B Principal Deficiency Ledger	0,00
(10th)	Class C Notes unpaid interest	2 325,04
(11th)	Reduction of the debit balance on the Class C Principal Deficiency Ledger	0,00
(12th)	Class D Notes unpaid interest	17 971,16
(13th)	Reduction of the debit balance on the Class D Principal Deficiency Ledger	103 762,53
(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	819 029,23
(20th)	Release of the Balance (if any) to the Issuer	0,00
	Total Pre-Enforcement Interest Payment Priorities	**9 987 794,78**
Issuer Expenses		
	Account Bank fees	1 875,00
	Transaction Manager fees and Liabilities	4 455,64
	Audit Fees	19 680,00
	Rating Agencies Fees	16 725,00
		42 735,64
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 21 October 2019
Available Principal Distribution Amounts	
Unit Distribution - Principal Component	9 412 911,85
Available Interest Distribution Amount used to reduce PDL's	103 762,53
Residual Principal Component re. previous period	1 186,15
Less, Principal Recoveries	485 414,81
Less, Principal Draw Amount	0,00
Total Available Principal Distribution Amount	**9 032 445,72**
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)	8 372 227,50
Principal Amount Outstanding of Class B Notes	257 917,50
Principal Amount Outstanding of Class C Notes	143 287,50
Principal Amount Outstanding of Class D Notes	257 917,50
Residual Principal Component for the next period	1 095,72
Total Pre-Enforcement Principal Payment Priorities	**9 032 445,72**
Total Available Principal Distribution Amount	8 373 258,13
Number of outstanding Class A Notes	141 375,00
Class A Notes Principal Payment - per Note	59,22
Class A Notes Principal Payment	8 372 227,50
Residual Principal Component due to rounding	1 030,63
Total Available Principal Distribution Amount	257 942,97
Number of outstanding Class B Notes	3 375,00
Class B Notes Principal Payment - per Note	76,42
Class B Notes Principal Payment	257 917,50
Residual Principal Component due to rounding	25,47
Total Available Principal Distribution Amount	143 301,65
Number of outstanding Class C Notes	1 875,00
Class C Notes Principal Payment - per Note	76,42
Class C Notes Principal Payment	143 287,50
Residual Principal Component due to rounding	14,15
Total Available Principal Distribution Amount	257 942,97
Number of outstanding Class D Notes	3 375,00
Class D Notes Principal Payment - per Note	76,42
Class D Notes Principal Payment	257 917,50
Residual Principal Component due to rounding	25,47

(Amounts in Euro)

7. Contingent Liquidity Ledger

	IPD 21 October 2019
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 21 October 2019
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 21 October 2019
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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