

# 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 April 2024



**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	AAA	AAA	AA-	A+	-
Moodys Rating	Aaa	Aa3	A1	Baa1	-
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	186,517,451.25	5,745,566.25	3,191,981.25	5,745,566.25	0.00
Total Ending Balance Subsequent to Distribution	180,902,036.25	5,572,563.75	3,095,868.75	5,572,563.75	0.00
Total Principal Distribution	5,615,415.00	173,002.50	96,112.50	173,002.50	0.00
Pool Factor	12.7959%	16.5113%	16.5113%	16.5113%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	2,003,767.34	63,177.29	36,389.58	73,634.22	0.00
Payment Date	22/04/2024	22/04/2024	22/04/2024	22/04/2024	22/04/2024
Quarterly Collection Date	28/03/2024	28/03/2024	28/03/2024	28/03/2024	28/03/2024
Calculation Period	71	71	71	71	71
Accrual Beginning Date	22/01/2024	22/01/2024	22/01/2024	22/01/2024	22/01/2024
Accrual Ending Date	22/04/2024	22/04/2024	22/04/2024	22/04/2024	22/04/2024
Accrual Period	91	91	91	91	91
Accrual Rate	4.250 %	4.350 %	4.510 %	5.070 %	5.220 %
Euro Reference Rate	3.970 %	3.970 %	3.970 %	3.970 %	3.970 %
Spread (bps)	28	38	54	110	125
Denomination	1,319.31	1,702.39	1,702.39	1,702.39	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/01/2024	18/01/2024	18/01/2024	18/01/2024	18/01/2024
New Denomination for the next period	1,279.59	1,651.13	1,651.13	1,651.13	0.00

(Amounts in Euro)

## 2. Collateral Level Information

CP ending 28 March 2024

**Mortgage Asset Portfolio**

	<b>Amount</b>	<b>Nr of Loans</b>	
Beginning Principal Outstanding Balance	207,556,221.57	6,028	
Beginning Principal Outstanding Balance ( net of deemed Losses)	201,199,067.52	5,712	
Principal Redemption	6,165,864.80	123	
Scheduled Principal Redemption	2,474,551.44		
Prepayments	3,634,594.20		
Retired Mortgages Assets for non-permitted variations	56,719.16		
CPR	7.12%		
Deemed Principal Losses	0.00	0	
Principal Recoveries	108,404.43	0	
Realized Losses	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00		
Ending Principal Outstanding Balance	201,390,356.77	5,905	
Ending Principal Outstanding Balance ( net of deemed losses)	195,141,607.15	5,589	
Ending Principal Outstanding Balance at Closing Date	1,491,707,242.68	21,875	
	<b>29/12/2023</b>	<b>28/03/2024</b>	
WA Interest Rate	4.712%	4.703%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	43.0%	42.8%	
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.8%	78.9%	
Average Loan Balance	34,375.00	34,047.40	
Maximum Loan Balance	269,015.11	267,575.61	
Minimum Loan Balance	103.00	25.94	

**Delinquent Mortgage Loans**

	<b>Amount</b>	<b>Nr of Loans</b>
30 - 59 days	567,920.65	14
60 - 89 days	424,606.84	7
90 - 179 days	330,541.00	7
180 - 269 days	17,904.99	1
270 - 365 days	0.00	0
> 365 days	5,746,595.50	161
	<u>7,087,568.98</u>	<u>190</u>

	<b>Amount</b>	<b>Nr of Loans</b>
Number of loans in Legal Proceedings	5,816,554.22	162

**Retired Mortgages Asset Pool**

	<b>Amount</b>	<b>Nr of Loans</b>
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	56,719.16	2

**Substitute Mortgage Asset Pool**

	<b>Amount</b>	<b>Trigger</b>	<b>Result</b>
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**

	<b>Amount</b>	<b>Trigger</b>	<b>Result</b>
Cumulative since Closing Date	292,422,752.69	300,000,003.26	Pass

**Provisioning**

	<b>Loans in arrear</b>	<b>%</b>	<b>Amount</b>
Principal Outstanding Balance to be provisioned			<b>0.00</b>
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)	348,445.99
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1,500,000,016.28
Ratio	0.02%
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	5,746,595.50
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1,500,000,016.28
Ratio	0.38%
Trigger (less than)	15.00%
Result	PASS

**Pro-Rata Test**

PASS

(a) Principal Amount Outstanding of the Class A Notes	180,902,036.25
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1,413,750,000.00
Ratio	12.80%
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)	348,445.99
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1,500,000,016.28
Ratio	0.02%
Trigger (less)	1.80%
Result	PASS

**Contingent Liquidity Event**

YES

**(Amounts in Euro)**

**4. Unit Waterfall**

<b>Unit Interest Waterfall</b>	<b>FDD</b>
	<b>18 April 2024</b>
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	2,418,187.09
Corporate Tax Return	<u>10,332.70</u>
	<u>2,486,592.73</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	71,213.71
Unit Distribution - Interest Component	<u>2,415,379.02</u>
	<u>2,486,592.73</u>
Closing Balance	<u>0.00</u>
<b>Unit Principal Waterfall</b>	<b>FDD</b>
	<b>18 April 2024</b>
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>6,165,864.80</u>
	<u>6,165,864.80</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>6,165,864.80</u>
	<u>6,165,864.80</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	8,739.28
Fund Manager Fees and Liabilities	5,396.46
Custodian Fees and Liabilities	5,188.91
Servicer Fees and Expenses	<u>51,889.06</u>
	<u>71,213.71</u>

**(Amounts in Euro)**

## 5. Interest Distribution

IPD  
22 April 2024

Available Interest Distribution Amount	
Unit Distributions - Interest Component	2,415,379.02
Principal Recoveries	108,404.43
Receipts under the Swap Agreement	93,203.18
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	7,813.99
Interest accrued and credited to the Cash Reserve Account	87,132.50
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>11,711,933.12</b>
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)	2,518.13
(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	2,003,767.34
(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	63,177.29
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	36,389.58
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	73,634.22
(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	532,446.56
(20th) Release of the Balance (if any) to the Issuer	0.00
<b>Total Pre-Enforcement Interest Payment Priorities</b>	<b>11,711,933.12</b>
Issuer Expenses	
Account Bank fees	0.00
Transaction Manager fees and Liabilities	2,518.13
SPV Management Fee and Liabilities	0.00
	<u>2,518.13</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**  
**22 April 2024**

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	6,165,864.80
Available Interest Distribution Amount used to reduce PDL's	0.00
Residual Principal Component re. previous period	1,216.83
Less, Principal Recoveries	108,404.43
Less, Principal Draw Amount	0.00
<b>Total Available Principal Distribution Amount</b>	<b><u>6,058,677.20</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)	5,615,415.00
Principal Amount Outstanding of Class B Notes	173,002.50
Principal Amount Outstanding of Class C Notes	96,112.50
Principal Amount Outstanding of Class D Notes	173,002.50
Residual Principal Component for the next period	1,144.70
<b>Total Pre-Enforcement Principal Payment Priorities</b>	<b><u>6,058,677.20</u></b>
Total Available Principal Distribution Amount	5,616,530.10
Number of outstanding Class A Notes	141,375.00
Class A Notes Principal Payment - per Note	39.72
Class A Notes Principal Payment	5,615,415.00
Residual Principal Component due to rounding	1,115.10
Total Available Principal Distribution Amount	173,014.08
Number of outstanding Class B Notes	3,375.00
Class B Notes Principal Payment - per Note	51.26
Class B Notes Principal Payment	173,002.50
Residual Principal Component due to rounding	11.58
Total Available Principal Distribution Amount	96,118.93
Number of outstanding Class C Notes	1,875.00
Class C Notes Principal Payment - per Note	51.26
Class C Notes Principal Payment	96,112.50
Residual Principal Component due to rounding	6.43
Total Available Principal Distribution Amount	173,014.08
Number of outstanding Class D Notes	3,375.00
Class D Notes Principal Payment - per Note	51.26
Class D Notes Principal Payment	173,002.50
Residual Principal Component due to rounding	11.58

**(Amounts in Euro)**

<b>7. Contingent Liquidity Ledger</b>	<b>IPD</b>
	<b><u>22 April 2024</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)**



<b>8. Cash Reserve</b>	<b>IPD</b>
	<b>22 April 2024</b>
Opening Balance	<u>9,000,000.00</u>
Additions to Cash Reserve	
Interest accrued on Issuer Cash Reserve Account	87,132.50
Amount up to the Cash Reserve Account from the Interest Distribution Amo	<u>9,000,000.00</u>
	<u>9,087,132.50</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account tansf. to Issuer Account	87,132.50
Openning Balance transfered to the Interest Avaible Distribution Amount	<u>9,000,000.00</u>
	<u>9,087,132.50</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>	

---

<b>9. Interest Rate Cap Cash Reserve Account</b>	<b>IPD</b>
	<b>22 April 2024</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)**

---

**10. Contacts**

Transaction Manager, Custodian and Servicer  
Banco Comercial Português, S.A.  
Tagus Park, Edifício 10, Piso 1, 2744-002 Porto Salvo, Portugal  
e-mail: Securitisation.Unit@millenniumbcp.pt

0

Manager  
Manuel Virtuoso  
e-mail: manuel.virtuoso@millenniumbcp.pt  
Tel: + 351 21 1136071

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 1135493

Investor Reports available on  
<http://ind.millenniumbcp.pt/pt/Institucional/investidores/securitizacoes/Pages/default.aspx>

---