

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 2019



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	323 916 986.25	9 978 457.50	5 543 587.50	9 978 457.50	0.00
Total Ending Balance Subsequent to Distribution	316 144 188.75	9 739 001.25	5 410 556.25	9 739 001.25	0.00
Total Principal Distribution	7 772 797.50	239 456.25	133 031.25	239 456.25	0.00
Pool Factor	22.3621%	28.8563%	28.8563%	28.8563%	0.0000%
Principal Deficiency Ledger	0.00	0.00	0.00	0.00	n/a
Total Interest Distributions	0.00	1 721.28	3 173.71	19 682.51	0.00
Payment Date	22/07/2019	22/07/2019	22/07/2019	22/07/2019	22/07/2019
Quarterly Collection Date	28/06/2019	28/06/2019	28/06/2019	28/06/2019	28/06/2019
Calculation Period	52	52	52	52	52
Accrual Beginning Date	23/04/2019	23/04/2019	23/04/2019	23/04/2019	23/04/2019
Accrual Ending Date	22/07/2019	22/07/2019	22/07/2019	22/07/2019	22/07/2019
Accrual Period	90	90	90	90	90
Accrual Rate	0.000 %	0.069 %	0.229 %	0.789 %	0.939 %
Euro Reference Rate	-0.311 %	-0.311 %	-0.311 %	-0.311 %	-0.311 %
Spread (bps)	28	38	54	110	125
Denomination	2 291.19	2 956.58	2 956.58	2 956.58	0.00
Day Basis	Act/360	Act/360	Act/360	Act/360	Act/360
Reset Rate Effective Date	18/04/2019	18/04/2019	18/04/2019	18/04/2019	18/04/2019
New Denomination for the next period	2 236.21	2 885.63	2 885.63	2 885.63	0.00

(Amounts in Euro)

2. Collateral Level Information

CP ending 28 June 2019

Mortgage Asset Portfolio

	Amount	Nr of Loans	
Beginning Principal Outstanding Balance	360 580 112.83	8 447	
Beginning Principal Outstanding Balance (net of deemed Losses)	349 416 985.09	8 151	
Principal Redemption	8 921 605.08	102	
Scheduled Principal Redemption	4 807 254.16		
Prepayments	3 781 175.15		
Retired Mortgages Assets for non-permitted variations	333 175.77		
CPR	4.32%		
Deemed Principal Losses	134 034.46	1	
Principal Recoveries	669 935.15	0	
Realized Losses	0.00		
Retired Mortgages Assets in excess of substitute loans	0.00		
Principal Adjustments	0.00		
Ending Principal Outstanding Balance	351 658 507.75	8 345	
Ending Principal Outstanding Balance (net of deemed losses)	341 031 280.70	8 048	
Ending Principal Outstanding Balance at Closing Date	1 491 707 242.68	21 875	
	29/03/2019	28/06/2019	
WA Interest Rate	0.640%	0.640%	
WA Current LTV (Outstanding Loan Amount/Initial Valuation)	51.1%	50.6%	
WA Original LTV (Initial Loan Amount/Initial Valuation)	78.6%	78.6%	
Average Loan Balance	42 641.92	42 094.63	
Maximum Loan Balance	298 380.22	295 818.22	
Minimum Loan Balance	172.86	62.98	

Delinquent Mortgage Loans

	Amount	Nr of Loans
30 - 59 days	263 827.03	7
60 - 89 days	330 310.49	7
90 - 179 days	279 608.90	7
180 - 269 days	329 502.24	5
270 - 365 days	253 987.87	6
> 365 days	10 121 131.25	228
	<u>11 578 367.78</u>	<u>260</u>

	Amount	Nr of Loans
Number of loans in Legal Proceedings	10 196 193.15	231

Retired Mortgages Asset Pool

	Amount	Nr of Loans
Breach of Reps. & Warranties	0.00	0
Non Permitted Variations	333 175.77	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			134 034.46
Amount to be provisioned	>= 24 months	35%	8 413.82
	>= 36 months	35%	52 252.90
	>= 48 months	30%	73 367.74

(Amounts in Euro)

3. Triggers and Tests Determinations**Portfolio Trigger Event**

Mortgage Loans in arrears (90 - 365 days)	863 099.01
Aggregate Principal Outstanding Balance of the Mortgage Loans on 13 July 2006 (CDD)	1 500 000 016.28
Ratio	0.06%
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	10 121 131.25
Aggregate Principal Outstanding Balance of the Mortgage Assets as at the CDD	1 500 000 016.28
Ratio	0.67%
Trigger (less than)	15.00%
Result	PASS

Pro-Rata Test

PASS

(a) Principal Amount Outstanding of the Class A Notes	316 144 188.75
Principal Amount Outstanding of the Class A Notes as at the Closing Date	1 413 750 000.00
Ratio	22.36%
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)	863 099.01
Principal Outstanding Balance of the Mortgage Loans as at the CDD	1 500 000 016.28
Ratio	0.06%
Trigger (less)	1.80%
Result	PASS

Contingent Liquidity Event

YES

(Amounts in Euro)

4. Unit Waterfall

Unit Interest Waterfall	FDD
	18 July 2019
Opening Balance	<u>0.00</u>
Additions to Interest Waterfall	
Interest Collections Proceeds	680 773.28
Interest on Fund Account	<u>0.00</u>
	<u>680 773.28</u>
Deductions from Interest Waterfall	
Incorrect Payments to Originators	0.00
Fund Expenses (see detail below)	110 491.86
Unit Distribution - Interest Component	<u>570 281.42</u>
	<u>680 773.28</u>
Closing Balance	<u>0.00</u>
Unit Principal Waterfall	FDD
	18 July 2019
Opening Balance	<u>0.00</u>
Additions to Principal Waterfall	
Principal Collections Proceeds	<u>8 921 605.08</u>
	<u>8 921 605.08</u>
Deductions from Principal Waterfall	
Unit Distribution - Principal Component	<u>8 921 605.08</u>
	<u>8 921 605.08</u>
Closing Balance	<u>0.00</u>
Fund Expenses:	
Supervision Fee due and payable by the Fund to the C.M.V.M.	751.31
Fund Manager Fees and Liabilities	9 479.25
Custodian Fees and Liabilities	9 114.66
Servicer Fees and Expenses	<u>91 146.64</u>
	<u>110 491.86</u>

(Amounts in Euro)

5. Interest Distribution

IPD
22 July 2019

Available Interest Distribution Amount	
Unit Distributions - Interest Component	570 281.42
Principal Recoveries	669 935.15
Receipts under the Swap Agreement	83 304.59
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	10 323 521.16
Pre-Enforcement Interest Payment Priorities	
(1st) Issuer's Liability to tax	403.00
(2nd) Trustee fees and Liabilities	0.00
(3rd) Issuer Expenses (See detail below)	13 158.41
(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	1 721.28
(9th) Reduction of the debit balance on the Class B Principal Deficiency Ledger	0.00
(10th) Class C Notes unpaid interest	3 173.71
(11th) Reduction of the debit balance on the Class C Principal Deficiency Ledger	0.00
(12th) Class D Notes unpaid interest	19 682.51
(13th) Reduction of the debit balance on the Class D Principal Deficiency Ledger	134 034.46
(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	1 151 347.79
(20th) Release of the Balance (if any) to the Issuer	0.00
Total Pre-Enforcement Interest Payment Priorities	10 323 521.16
Issuer Expenses	
Transaction Manager fees and Liabilities	4 419.41
Listing Fees	3 000.00
SPV Management Fee and Liabilities	819.00
Audit Fees	4 920.00
	13 158.41
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 July 2019

Available Principal Distribution Amounts	
Unit Distribution - Principal Component	8 921 605.08
Available Interest Distribution Amount used to reduce PDL's	134 034.46
Residual Principal Component re. previous period	223.01
Less, Principal Recoveries	669 935.15
Less, Principal Draw Amount	0.00
Total Available Principal Distribution Amount	8 385 927.40
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)	7 772 797.50
Principal Amount Outstanding of Class B Notes	239 456.25
Principal Amount Outstanding of Class C Notes	133 031.25
Principal Amount Outstanding of Class D Notes	239 456.25
Residual Principal Component for the next period	1 186.15
Total Pre-Enforcement Principal Payment Priorities	8 385 927.40
Total Available Principal Distribution Amount	7 773 922.08
Number of outstanding Class A Notes	141 375.00
Class A Notes Principal Payment - per Note	54.98
Class A Notes Principal Payment	7 772 797.50
Residual Principal Component due to rounding	1 124.58
Total Available Principal Distribution Amount	239 480.34
Number of outstanding Class B Notes	3 375.00
Class B Notes Principal Payment - per Note	70.95
Class B Notes Principal Payment	239 456.25
Residual Principal Component due to rounding	24.09
Total Available Principal Distribution Amount	133 044.64
Number of outstanding Class C Notes	1 875.00
Class C Notes Principal Payment - per Note	70.95
Class C Notes Principal Payment	133 031.25
Residual Principal Component due to rounding	13.39
Total Available Principal Distribution Amount	239 480.34
Number of outstanding Class D Notes	3 375.00
Class D Notes Principal Payment - per Note	70.95
Class D Notes Principal Payment	239 456.25
Residual Principal Component due to rounding	24.09

(Amounts in Euro)

	IPD
	22 July 2019
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
	22 July 2019
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 Amount	<u>9 000 000.00</u>
	<u>9 000 000.00</u>
Deductions from Cash Reserve	
Interest on Issuer Cash Reserve Account transf. to Issuer Account	0.00
Opening Balance transferred to the Interest Available 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
	22 July 2019
9. Interest Rate Cap Cash Reserve Account	
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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