



# Investor Report - 30th September 2013

							Reference Date: port Frequency:	<b>2013-09-30</b> Quarterly
1. Credit Ratings¹	Moody's	Lo S&P	ng Term Fitch	DBRS	Moody's	Short S&P	Term Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme	Baa3	BB+	BBB	A (low)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA Portugal	Ba1 Ba3	BB BB	BBB- BB+	BBB (high) BBB (low)	NP NP	B B	F3 B	R-1 (low) R-2 (middle)
<sup>1</sup> Ratings as of Report Reference Date	Das	DD	DDT	BBB (low)	INF		ь	K-2 (IIIIddie)
2. Covered Bonds Covered Bonds Outstanding	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remainin	g Term (years) 0,50		7.130.000.000,00
Covered Bond 2 (PTCPP70E0020)	21/10/2009	Fixed	21/10/2014	21/10/2015		1,06		1.000.000.000,00
Covered Bond 4 - Tranche 1 (PTBSPGOE0028)	12/01/2011	Floating	12/01/2014	12/01/2015		0,28		750.000.000,00
Covered Bond 4 - Tranche 2 (PTBSPNOE0029) Covered Bond 4 - Tranche 4 (PTBSPLOE0039)	21/01/2011 16/02/2011	Floating	12/01/2014 12/01/2014	12/01/2015		0,28 0,28		600.000.000,00 225.000.000,00
Covered Bond 4 - Tranche 4 (PTBSPLOE0039)  Covered Bond 4 - Tranche 5 (PTBSPQOE0042)	30/03/2011	Floating Floating	30/03/2014	12/01/2015 30/03/2015		0,28		175.000.000,00
Covered Bond 5 (PTCPQ2OE0015)	23/05/2011	Floating	23/05/2014	23/05/2015		0,64		1.250.000.000,00
Covered Bond 6 (PTBTXFOE0010)	04/11/2011	Floating	04/11/2014	04/11/2015		1,10		250.000.000,00
Covered Bond 7 (PTBTXGOE0019) Covered Bond 8 (PTBTAHOE0015)	04/11/2011 20/07/2012	Floating Floating	04/11/2014 20/07/2015	04/11/2015 20/07/2016		1,10 1,80		380.000.000,00 250.000.000,00
Covered Bond 9 - Tranche 1 (PTBTAIOE0014)	02/04/2013	Floating	02/04/2016	02/04/2017		2,51		500.000.000,00
Covered Bond 9 - Tranche 2 (PTBTAJOE0013)	15/04/2013	Floating	15/04/2016	15/04/2017		2,54		1.000.000.000,00
Covered Bond 10 (PTBTCKOE0018)	26/07/2013	Floating	26/07/2016	26/07/2017		2,82		750.000.000,00
3. Asset Cover Test					Remainin	g Term (years)		Nominal Amoun
Mortgage Credit Pool						25,22		8.077.957.711,92
Other Assets (Deposits and Securities at market value) <sup>2</sup>						0,50		344.921.662,80
Cash and Deposits RMBS						0,50 0,00		344.921.662,80 0,00
Other securitues						0,00		0,00
Total Cover Pool						24,20		8.422.879.374,72
% of ECB eligible assets  Overcollateralization with cash collateral (OC)								0,00% 18,13%
Committed overcollateralization (Fitch) - Minimum OC level to	o keep the current M	lortgage Covered	l Bond Programme ra	ting				18,13%
Committed overcollateralization (DBRS) - Minimum OC level t	to keep the current I	Mortgage Covere	d Bond Programme ra	ating				15%
Legal minimum overcollateralization  2 Includes Liquidity Cyclics (see section 5 below)								5,26%
<sup>2</sup> Includes Liquidity Cushion (see section 5 below)  4. Mortgage Credit Pool								
Portofolio Main Characteristics								
Number of Loans								163.784
Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR)								10.793.901.894,76 8.077.957.711,92
Average Original Principal Balance per loan (EUR)								65.903,27
Average Current Principal Balance per loan (EUR)								49.320,80
Weight of subsidized loans (number of loans) %								21,23%
Weight of subsidized loans (current principal balance) %								15,11%
Weight of residential mortgages (number of loans) % Weight of residential mortgages (current principal balance) %								100,00% 100,00%
Weight of commercial mortgages (number of loans) %								0,00%
Weight of commercial mortgages (current principal balance) %								0,00%
Weight of insured property (number of loans) %								100,00%
Weight of insured property (current principal balance) % Weight of interest-only loans (number of loans) %								100,00% 4,55%
Weight of interest-only loans (number of loans) %  Weight of interest-only loans (current principal balance) %								5,43%
Current principal balance of the 5 largest borrowers								8.536.489,74
Weight of the 5 largest borrowers (current principal balance) $\%$								0,11%
Current principal balance of the 10 largest borrowers								
Weigth of the 10 largest borrowers (current principal balance) $\%$								0,18%
								0,18% 89,47
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%)								0,18% 89,47 306,80 56,35%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%)								0,18% 89,47 306,80 56,35% 56,81%
Weighted Average Seasoning (months) Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%)								0,18% 89,47 306,80 56,35% 56,81% 1,56%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%)								14.468.713,78 0,18% 89,47 306,80 56,35% 56,81% 1,56% 1,12% 2063/07/02
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type					N	umber of Loans		0,18% 89,47 306,80 56,35% 56,81% 1,56% 1,12% 2063/07/02
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed					N	4,02%		0,18% 89,47 306,80 56,35% 56,81% 1,56% 1,12% 2063/07/02 Total Loan Amount
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type								0,18% 89,47 306,80 56,35% 56,81% 1,56% 1,12% 2063/07/02 Total Loan Amount 2,08% 97,92%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Ficoating Portfolio Seasoning Up to 1 year						4,02% 95,98% umber of Loans 1,08%		0,18% 89,47 306,80 56,35% 56,81% 1,56% 2063/07/02 Total Loan Amount 2,08% 97,79%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Enterest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years						4,02% 95,98% umber of Loans 1,08% 1,98%		0,18% 89,4* 306,80 56,35% 56,81% 1,56% 2063/07/02 Total Loan Amount 2,08% 97,92% Cotal Loan Amount 1,56% 2,76%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years						4,02% 95,98% umber of Loans 1,08% 1,98% 4,17%		0,18% 89,47 306,68 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 2,08% 97,92%  otal Loan Amount 1,56% 2,76% 6,28%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Enterest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years						4,02% 95,98% umber of Loans 1,08% 1,98%		0,18% 89,41 306,80 56,35% 56,81% 1,55% 2063/07/02 Total Loan Amount 2,08% 97,92% Total Loan Amount 1,55% 2,76% 6,28% 12,57%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years						4,02% 95,98% umber of Loans 1,08% 1,98% 4,17% 8,20% 6,87% 11,64%		0,18% 89,47 306,80 56,35% 56,81% 1,56% 1,12% 2063/07/02 Total Loan Amount 1,56% 2,76% 6,28% 12,57% 9,17%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years						4,02% 95,98% umber of Loans 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90%		0,18% 89,47 306,80 56,35% 56,81% 1,55% 1,12% 2063/07/02  Total Loan Amount 1,56% 2,76% 6,28% 12,57% 9,17% 13,94% 10,99%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Weighted Average Spread (%) Max Maturty Date (yryy-rmm-dd)  Portfolio Interest Rate Type Fixed Filoating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years						4,02% 95,98% umber of Loans 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95%		0,18% 89,41 306,80 56,35% 56,81% 1,55% 2063/07/02 Total Loan Amount 2,08% 97,92% Total Loan Amount 1,55% 2,75% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years						4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12%		0,18% 89,47 306,68 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 2,76% 6,28% 12,77% 9,17% 13,94% 10,99% 5,08% 3,67%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years						4,02% 95,98% umber of Loans 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95%		0,18% 89,47 306,65 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Weighted Average Spread (%) Max Maturty Date (yryy-rmm-dd)  Portfolio Interest Rate Type Fixed Fioating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 10 to 11 years 10 to 11 years 10 to 10 years 10 to 11 years						4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12% 6,97% 6,05% 9,35%		0,18% 89,4* 306,80 56,35% 56,81% 1,55% 2063/07/02  Total Loan Amount 2,08% 97,92%  Total Loan Amount 1,56% 2,76% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years More than 12 Years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12% 6,97% 6,05% 6,05% 9,35% 25,71%	7	0,18% 89,47 306,68 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,55%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Weighted Average Spread (%) Max Maturty Date (yryy-rmm-dd)  Portfolio Interest Rate Type Fixed Fioating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 10 to 11 years 10 to 11 years 10 to 10 years 10 to 11 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12% 6,97% 6,05% 9,35%	7	0,18% 89,47 306,65 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Fixed Fixed To 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years 10 to 11 years 11 to 12 years More than 12 Years Portfolio Remaining Term Up to 5 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,12% 6,97% 6,05% 9,35% 25,71%	7	0,18% 89,47 306,80 56,35% 56,81% 1,55% 1,12% 2063/07/02  Total Loan Amount 1,55% 2,76% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 14,74%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years 11 to 12 years 10 to 11 years 11 to 12 years More than 12 Years  Portfolio Remaining Term Up to 5 years 8 to 10 years 8 to 10 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12% 6,97% 6,05% 9,35% 25,71% umber of Loans 4,85% 6,99% 5,73%	7	0,18% 89,47 306,68 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 14,74% Cotal Loan Amount 0,87% 0,88% 3,09%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years Portfolio Seasoning Remaining Term Up to 5 years Portfolio Seasoning Remaining Term Up to 5 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 6,05% 9,35% 25,71% umber of Loans 4,85% 6,99% 5,73% 5,20%	7	0,18% 89,47 306,80 56,35% 56,81% 1,55% 1,12% 2063/07/02  Total Loan Amount 1,55% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 14,74%  Total Loan Amount 1,45% 3,67% 6,99% 3,38%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 10 to 11 years 11 to 12 years More than 12 Years  Portfolio Remaining Term Up to 5 years 8 to 10 years 10 to 10 years 10 to 10 years 10 to 10 years 10 to 10 years 11 to 12 years More than 12 Years Portfolio Remaining Term Up to 5 years 10 to 10 years 10 to 10 years 10 to 10 years 10 to 12 years 11 to 12 years 12 to 14 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 6,055% 9,35% 25,71% 4,85% 6,99% 5,73% 5,20% 4,41%	7	0,18% 89,4: 306,8: 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 2,76% 6,28% 12,75% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 14,74% (otal Loan Amount 0,87% 2,68% 3,09% 3,38% 3,36%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years Portfolio Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 10 to 12 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 6,05% 9,35% 25,71% umber of Loans 4,85% 6,99% 5,73% 5,20%	7	0,189 89,4' 306,8' 1,6' 1,5' 1,129 2063/07/0:  Total Loan Amount 1,5' 6,289 12,5' 9,17' 13,949 10,999 5,089 6,699 5,000 7,57' 14,749  Total Loan Amount 0,87' 6,688 3,099 3,389 3,36' 5,429
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years Portfolio Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 10 to 12 years 11 to 14 years 11 to 15 years 11 to 16 years 11 to 17 years 11 to 18 years 11 to 19 years					N:	4,02% 95,98% 1,08% 1,98% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 6,05% 9,35% 25,71% 4,85% 6,99% 5,73% 5,20% 4,41% 6,50% 9,24% 10,55%	7	0,18% 89,4* 306,8( 56,35% 56,81% 1,55% 1,12% 2063/07/0;  Total Loan Amount 1,55% 2,76% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 6,69% 3,09% 3,33% 5,42% 8,18% 10,18%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years Portfolio Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 10 years 10 to 12 years 10 to 12 years 10 to 12 years 11 to 12 years 12 to 14 years 14 to 16 years 15 to 18 years 16 to 18 years 16 to 18 years 18 to 20 years 10 to 12 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 9,35% 25,71% 4,85% 6,99% 5,73% 5,20% 4,41% 6,50% 9,24% 10,55% 5,21%	7	0,18% 89,47 306,86 56,35% 56,81% 1,56% 1,12% 2063/07/02 Total Loan Amount 1,56% 6,28% 12,75% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 14,74% fotal Loan Amount 0,87% 2,68% 3,09% 3,38% 3,38% 3,38% 5,42% 8,18%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years 10 to 11 years More than 12 Years Portfolio Remaining Term Up to 5 years 8 to 10 years 10 to 12 years 10 to 12 years 10 to 12 years 10 to 12 years 10 to 18 years 10 to 19 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 5,73% 5,20% 4,41% 6,50% 9,24% 10,55% 5,21% 4,11%	7	0,18% 89,47 306,68 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 14,74%  Total Loan Amount 0,87% 2,68% 3,09% 3,38% 3,36% 5,42% 8,18% 10,18%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Portfolio Interest Rate Type Fixed Floating Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years Portfolio Remaining Term Up to 5 years 8 to 10 years 10 to 12 years 10 to 12 years 11 to 12 years 12 to 14 years 13 to 20 years 14 to 16 years 15 to 19 years 16 to 18 years 17 to 19 years 18 to 20 years 19 to 20 years 20 to 22 years 21 to 24 years 22 to 24 years 24 to 26 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 4,95% 4,12% 6,97% 9,35% 25,71% 4,85% 6,99% 5,73% 5,20% 4,41% 6,50% 9,24% 10,55% 5,21%	7	0,18% 89,47 306,65 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 6,28% 12,57% 9,17% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 6,69% 3,38% 3,36% 5,42% 8,18% 10,18% 5,73% 4,75% 5,20%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years  Portfolio Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 10 to 12 years 10 to 12 years 10 to 13 years 10 to 18 years 10 to 19 years 10 to 19 years 10 to 19 years 10 to 18 years 10 to 19 years 10 to 29 years 20 to 8 years 20 to 29 years 20 to 24 years 22 to 24 years 26 to 28 years 28 to 30 years					N:	4,02% 95,98% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12% 6,97% 6,05% 9,35% 25,71% 25,71% 25,20% 4,41% 6,50% 9,24% 10,55% 5,21% 4,11% 4,32% 4,16% 4,08%	7	0,18% 89,47 306,68 56,35% 56,81% 1,56% 1,12% 2063/07/02  Total Loan Amount 1,56% 2,76% 6,28% 12,77% 13,94% 10,99% 5,08% 3,67% 6,69% 5,00% 7,57% 14,74%  Total Loan Amount 0,87% 2,68% 3,09% 3,38% 3,38% 3,38% 5,42% 8,188 10,18% 5,73% 4,75% 5,20% 5,51%
Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Current Indexed LTV (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Portfolio Interest Rate Type Fixed Floating  Portfolio Seasoning Up to 1 year 1 to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 6 to 7 years 7 to 8 years 8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years 10 to 11 years 11 to 12 years Portfolio Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 11 to 14 years 14 to 16 years 16 to 18 years 17 to 19 years 18 to 19 years 19 to 19 years 10 to 11 years 11 to 12 years 11 to 12 years 12 to 14 years 14 to 16 years 15 to 18 years 16 to 18 years 18 to 20 years 20 to 22 years 21 to 24 years 24 to 25 years 26 to 28 years					N:	4,02% 95,98% 1,08% 1,08% 1,98% 4,17% 8,20% 6,87% 11,64% 8,90% 4,95% 4,12% 6,97% 6,055% 9,35% 25,71% 4,85% 6,99% 5,73% 5,20% 4,41% 6,50% 9,24% 10,55% 5,21% 4,11% 4,32% 4,16%	7	0,18% 89,47 306,80 56,35% 56,81% 1,55% 2063/07/02 Total Loan Amount 2,08% 97,92%

4. Mortgage Credit Pool (continued)	Number of I	Total Lange
Portfolio Current Indexed LTV	Number of Loans	Total Loan Amoun
Up to 40%	32,47%	19,039
40 to 50%	13,13%	12,959
50 to 60%	15,03%	17,059
60 to 70%	17,42%	21,819
70 to 80%	21,95%	29,169
More than 80%	0,00%	0,009
Portfolio Loan Usage	Number of Loans	Total Loan Amoun
Owner-occupied	95,14%	94,149
Second Home	4,85%	5,859
Buy to let	0,02%	0,019
Other	0,00%	0,009
Portfolio Geographical Distribution	Number of Loans	Total Loan Amoun
North	31,58%	30,789
Center	19,41%	18,629
Lisbon	33,75%	35,509
Alentejo	7,37%	6,169
Algarve	5,95%	6,719
Madeira	1,39%	1,709
Azores	0,55%	0,549
Portfolio Delinquencies	Number of Loans	Total Loan Amoun
> 30 days to 60 days	0,39%	0,369
> 60 days to 90 days	0,10%	0,089
5. Liquidity Cushion		Nominal Amoun
Liquidity Cushion (according to Fitch's definition) <sup>3</sup>		
Liquidity Cushion amount		0,0
Deposits with eligible financial institutions		0,0
Eligible securities		0,0
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0,0
Interest due month 1		0,0
Interest due month 2		0,0
Interest due month 3		0,0
<sup>3</sup> At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months		-,-
6. Derivative Financial Instruments		Nominal Amount (Eur
Interest Rate Swaps 4		(
Fixed to Floating Swaps		1.000.000.000,0
Interest Basis Swaps		7.130.000.000,0
**External counterparties (Yes/No) 7. Other Triggers		N
Other Assets <= 20% (Cover Pool + Other Assets) <sup>4</sup>		0
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal		N/
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0		0
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0		0
4 Considering Other Assets at Market Value 4 Considering Other Assets at Market Value		0

## Notes

Division)

## 1 Overcollateralisation

Other Reports on BST website

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are elicible assets.

http://www.santandertotta.pt/pagina/content/0,1301,1384 32364 1 1 1341 4 0,00.html

Required overcollateralization is the minimum overcollateralization necessary to keep the current Mortgage Covered Bond Programme rating.

# 2 Insured mortgages

All mortgages must have property damage insurance covering fire and floods.

8. Contacts
Dr. Hugo Albuquerque (Director of the Corporate Finance

## 3 Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.

# 4 Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

## 5 Other Assets

In addition to the mortgage assets, other assets (or substitute assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-.

## 6 Loan-to-Value

The Current Unindexed LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties (both residential and commercial) should also be revalued regularly:

- For commercial assets, this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years if the individual mortgage credit value exceeds € 500.000; however, it can be done on a more frequent basis (revaluations of residential properties may be done using a statistical model, approved by the Bank of Portugal).