

Mortgage Covered Bonds

Investor Report - 31th December 2015



Report Reference Date: Report Frequency: 31-12-2015

1. Credit Ratings ¹		Long Term			Short Term			
	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme	A1	n/a	BBB+	Α	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa3	BB+	BBB	BBB (high)	NP	В	F2	R-1 (low)
Portugal	Ba1	BB+	BB+	BBB (low)	NP	В	В	R-2 (middle)
1 Ratings as of Report Reference Date								

2. Covered Bonds *	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years)	Nominal Amount
Covered Bonds Outstanding					2,23	6.500.000.000,00
Syndicated Covered Bonds Issues						
Covered Bond 12 (PTBSQDOE0020)	01-04-2014	Fixed	03-04-2017	03-04-2018	1,26	1.000.000.000,00
Covered Bond 13 (PTBSQEOE0029)	11-06-2014	Fixed	11-06-2019	11-06-2020	3,45	750.000.000,00
Covered Bond 15 (PTBSRBOE0021)	27-10-2015	Fixed	27-10-2020	27-10-2021	4,83	750.000.000,00
Private Placements Covered Bonds Issues						
Covered Bond 9 - Tranche 2 (PTBTAJOE0013)	15-04-2013	Floating	15-04-2016	15-04-2017	0,29	750.000.000,00
Covered Bond 10 (PTBTCKOE0018)	26-07-2013	Floating	26-07-2016	26-07-2017	0,57	750.000.000,00
Covered Bond 11 - Tranche 1 (PTBSQBOE0022)	19-12-2013	Floating	19-12-2016	19-12-2017	0,97	500.000.000,00
Covered Bond 11 - Tranche 2 (PTBSQAOE0023)	19-12-2013	Floating	19-12-2016	19-12-2017	0,97	500.000.000,00
Covered Bond 11 - Tranche 3 (PTBSQCOE0021)	13-01-2014	Fixed	13-01-2017	13-01-2018	1,04	750.000.000,00
Covered Bond 14 (PTBSRAOE0022)	04-03-2015	Fixed	04-03-2022	04-03-2023	6,18	750.000.000,00

CRD Compliant (Yes/No)		Yes
3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	24,56	7.663.238.722,35
Other Assets (Deposits and Securities at market value) ²	0,00	0,00
Cash and Deposits	0,00	0,00
RMBS	0,00	0,00
Other securitues	0,00	0,00
Total Cover Pool	24,56	7.663.238.722,35
% of ECB eligible assets		0,00%
Overcollateralization ³ with cash collateral (OC)		17,90%
Committed overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		15,00%
Committed overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		15,00%
Legal minimum overcollateralization		5,26%

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	7.189.397.041,51
Net present value of liabilities (incl. derivatives) ⁴	6.531.551.157,01
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)	OK
Other Assets <= 20% (Cover Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

5. Currency Exposure	
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Commanda Formania Patrill	

Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	n/a
6. Mortgage Credit Pool	
Main Characteristics	
Number of Loans	159.486

Aggregate Original Principal Balance (EUR) 10.951.316.169,56 Aggregate Current Principal Balance (EUR) 7.663.238.722,35 Average Original Principal Balance per loan (EUR) 68.666,32 Average Current Principal Balance per loan (EUR) 48.049,60 Current principal balance of the 5 largest borrowers 7.207.120,04 Weight of the 5 largest borrowers (current principal balance) % 0,09% Current principal balance of the 10 largest borrowers 12.184.566,15 Weigth of the 10 largest borrowers (current principal balance) %0,16% Weighted Average Seasoning (months)
Weighted Average Remaining Terms (months) 106,39 298,78 Weighted Average Current Unindexed LTV⁵ (%) 53,67% Weighted Average Current Indexed LTV⁵ (%) 54,57% Weighted Average Interest Rate (%) 1,31% Weighted Average Spread (%)
Max Maturity Date (vyvy-mm-dd) 1,24%

Max Maturity Date (yyyy-mm-dd)				2065-09-02
Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	31.777	19,92%	1.013.957.098	13,23%
No	127.709	80,08%	6.649.281.624	86,77%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	159.486	100,00%	7.663.238.722	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	5.339	3,35%	134.879.578	1,76%
Floating	154.147	96,65%	7.528.359.144	98,24%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	157.431	98,71%	7.535.595.822	98,33%
Linear	0	0,00%	0	0,00%
Increasing instalments	237	0,15%	2.679.994	0,03%
Bullet	0	0,00%	0	0,00%
Interest-only	1.794	1,12%	124.517.927	1,62%
Other	24	0.02%	444.979	0.01%



Mortgage Covered Bonds

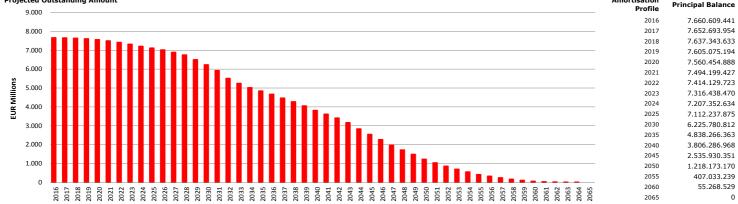
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Seasoning Up to 1 years L to 2 years 2 to 3 years 3 to 4 years 4 to 5 years 5 to 6 years 5 to 6 years 5 to 7 years 7 to 8 years 9 to 10 years 10 to 11 years 10 to 11 years 10 to 11 years 10 to 11 years 10 to 12 years More than 12 Years Remaining Term Up to 5 years 5 to 8 years 10 to 10 years 10 to 12 years 10 to 12 years 10 to 16 years 10 to 17 years 10 to 18 years 10 to 19 years 10 to 10 year	Number of Loans 2.836 2.848 2.664 2.953 5.263 11.766 11.731 14.406 16.556 9.256 7.477 9.258 62.472 Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	% Total Loans 1,78% 1,79% 1,67% 1,85% 3,30% 7,36% 9,03% 10,38% 5,80% 4,69% 5,80% 4,69% 4,794 % 7,94% 4,75% 4,75% 4,75% 4,75% 4,37% 4,37% 4,61% 4,37% 4,61% 4,61% 4,63% 4,63% 6,63% 6,17,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64% 1,7,64%	Amount of Loans 242.353.592 229.982.650 187.151.983 197.762.170 365.315.915 857.441.219 752.834.025 822.260.704 948.875.428 475.403.830 316.229.978 405.725.976 1.861.901.251 Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	% Total Amount 3,16% 3,00% 2,44% 2,58% 4,77% 11,19% 9,82% 10,73% 12,38% 6,20% 4,13% 5,29% 24,30% 7,50% 8,90% 5,11% 7,50% 8,90% 5,12% 4,91% 5,65% 6,92% 4,91% 5,65% 6,92% 8,11% 27,79% 8,11%
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8 to 9 years 9 to 10 years 10 to 11 years 11 to 12 years More than 12 Years More than 12 Years Remaining Term Up to 5 years 8 to 10 years 10 to 10 years 10 to 12 years 11 to 12 years 12 to 14 years 14 to 16 years 15 to 8 years 18 to 20 years 19 to 40 years 19 to 40 years 10 to 40 years 10 to 50 years 10 to 60 years 10 to 70 years 10 to 80 years 10 to 80 years 10 to 80 years 10 to 80 years	16.556 9.256 7.477 9.258 62.472 Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 26.140 5.203 Number of Loans 57.640	10,38% 5,80% 4,69% 5,80% 39,17% % Total Loans 7,08% 7,94% 4,75% 4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,61% 4,63% 6,06% 17,64% 3,26%	948.875.428 475.403.830 316.229.978 405.725.976 1.861.901.251 Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	12,38% 6,20% 4,13% 5,29% 24,30% **Total Amount 1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,65% 5,92% 8,11% 27,79%
2 to 10 years 10 to 11 years 11 to 12 years More than 12 Years Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 14 to 16 years 15 to 10 years 16 to 10 years 17 to 10 years 18 to 20 years 18 to 20 years 18 to 20 years 18 to 20 years 19 to 22 years 19 to 22 years 10 to 22 years 10 to 23 years 10 to 24 years 10 to 25 years 10 to 26 years 10 to 27 years 10 to 28 years 10 to 28 years 10 to 29 years 10 to 29 years 10 to 20 years 10 to 30 years 10 to 40 years 10 to 40 years 10 to 40 years 10 to 40 years 10 to 40% 10 to 50% 10 to 60% 10 to 70% 10 to 80%	9.256 7.477 9.258 62.472 Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	5,80% 4,69% 39,17% % Total Loans 7,08% 4,75% 4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,36% 4,63% 6,06% 17,64% 3,26%	475.403.830 316.229.978 405.725.976 1.861.901.251 Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	6,20% 4,13% 5,29% 24,30% % Total Amount 1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
10 to 11 years 11 to 12 years More than 12 Years Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 10 to 12 years 11 to 10 years 11 to 10 years 12 to 14 years 13 to 16 years 14 to 16 years 15 to 8 years 18 to 20 years 18 to 20 years 18 to 20 years 18 to 20 years 19 to 22 years 19 to 22 years 10 to 22 years 10 to 22 years 10 to 22 years 10 to 20 years 10 to 30 years 10 to 40 years 10 to 40 years 10 to 40 years 10 to 40% 10 to 50% 10 to 60% 10 to 70% 10 to 80%	7.477 9.258 62.472 Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,69% 5,80% 39,17% % Total Loans 7,08% 7,94% 4,75% 6,83% 9,19% 9,87% 4,37% 4,36% 4,61% 4,63% 6,06% 17,64% 3,26%	316.229.978 405.725.976 1.861.901.251 Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	4,13% 5,299 24,30% **Total Amount 1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
11 to 12 years More than 12 Years Remaining Term Jp to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 112 to 14 years 124 to 16 years 14 to 16 years 15 to 18 years 16 to 18 years 16 to 18 years 17 to 19 years 18 to 20 years 19 to 20 years 19 to 20 years 10 to 22 years 10 to 22 years 10 to 28 years 10 to 29 years 10 to 29 years 10 to 29 years 10 to 20 years 10 to 30 years 10 to 40 years 10 to 40 years 10 to 40% 10 to 50% 10 to 60% 10 to 70% 10 to 80%	9.258 62.472 Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	5,80% 39,17% ** Total Loans 7,08% 7,94% 4,75% 4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,36% 6,06% 17,64% 3,26%	405.725.976 1.861.901.251 Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	5,29% 24,30% % Total Amount 1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
More than 12 Years Remaining Term Up to 5 years 5 to 10 years 10 to 12 years 11 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 24 to 26 years 25 to 30 years 26 to 28 years 27 to 40 years 28 to 30 years 29 to 40 years 20 to 40 years 20 to 50 years 20 to 40 years 21 to 40 years 22 to 50 years 23 to 40 years 25 to 50 years 26 to 50 years 27 to 50 years 28 to 50 years 30 to 40 years	62.472 Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	39,17% % Total Loans 7,08% 7,94% 4,75% 4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,63% 6,06% 17,64% 3,26%	1.861.901.251 Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	24,30% % Total Amount 1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,64% 5,65% 5,92% 8,11% 27,79%
Remaining Term Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 14 to 16 years 18 to 20 years 18 to 20 years 20 to 22 years 22 to 24 years 22 to 24 years 22 to 26 years 28 to 30 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 10 to 50% 50 to 60% 50 to 60% 50 to 70% 70 to 80%	Number of Loans 11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	7,08% 7,94% 4,75% 4,32% 6,83% 9,19% 9,87% 4,61% 4,36% 4,63% 6,06% 17,64% 3,26%	Amount of Loans 102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	% Total Amount 1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,65% 5,92% 8,11% 27,79%
Up to 5 years 5 to 8 years 8 to 10 years 10 to 12 years 112 to 14 years 112 to 14 years 114 to 16 years 116 to 18 years 116 to 18 years 116 to 18 years 116 to 20 years 117 to 22 years 118 to 20 years 119 to 22 years 119 to 24 years 119 to 26 years 119 to 27 years 119 to 28 years 119 to 30 years 110 to 40 years 110 to 40 years 110 to 40% 110 to 50% 110 to 60% 110 to 70% 110 to 80%	11.289 12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	7,08% 7,94% 4,75% 4,32% 6,83% 9,19% 5,08% 4,37% 4,61% 4,36% 6,06% 17,64% 3,26%	102.494.282 243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	1,34% 3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,64% 5,65% 5,92% 8,11%
5 to 8 years 8 to 10 years 10 to 12 years 11 to 11 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 88 to 30 years 80 to 40 years 80 to 40 years Where than 40 years Current Indexed LTV Up to 40% 10 to 50% 50 to 60% 50 to 70% 70 to 80%	12.658 7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	7,94% 4,75% 4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,63% 6,06% 17,64% 3,26%	243.691.951 204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	3,18% 2,67% 2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11%
8 to 10 years 10 to 12 years 12 to 14 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 10 to 50% 50 to 60% 50 to 70% 70 to 80%	7.573 6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,75% 4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,36% 4,63% 6,06% 17,64% 3,26%	204.253.451 222.008.340 391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	2,67% 2,90% 5,114 7,50% 8,90% 5,27% 4,91% 5,65% 5,92% 8,114 27,79%
10 to 12 years 12 to 14 years 14 to 16 years 14 to 16 years 18 to 20 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 25 to 30 years 26 to 30 years 27 to 40 years 28 to 30 years 28 to 30 years 29 to 40 years 20 to 40 years 20 to 50 years 20 to 40 years 20 to 50 years 20 to 60 years	6.896 10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,32% 6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,36% 6,06% 17,64% 3,26%	222.008.340 391.333.899 574.871,972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	2,90% 5,11% 7,50% 8,90% 5,27% 4,91% 5,65% 5,92% 8,11% 27,79%
12 to 14 years 14 to 16 years 18 to 20 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	10.895 14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	6,83% 9,19% 9,87% 5,08% 4,37% 4,61% 4,63% 6,06% 17,64% 3,26%	391.333.899 574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	5,11% 7,50% 8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 10 to 50% 50 to 60% 50 to 70% 70 to 80%	14.663 15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	9,19% 9,87% 5,08% 4,37% 4,61% 4,63% 6,06% 17,64% 3,26%	574.871.972 682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	7,50% 8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 88 to 30 years 80 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	15.745 8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	9,87% 5,08% 4,37% 4,61% 4,36% 6,06% 17,64% 3,26%	682.026.158 404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	8,90% 5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 60% 50 to 70% 70 to 80%	8.098 6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	5,08% 4,37% 4,61% 4,36% 4,63% 6,06% 17,64% 3,26%	404.129.770 376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	5,27% 4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	6.977 7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,37% 4,61% 4,36% 4,63% 6,06% 17,64% 3,26%	376.227.003 417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	4,91% 5,44% 5,65% 5,92% 8,11% 27,79%
22 to 24 years 24 to 26 years 25 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	7.352 6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,61% 4,36% 4,63% 6,06% 17,64% 3,26%	417.194.548 432.935.287 453.940.805 621.409.416 2.129.688.601	5,44% 5,65% 5,92% 8,11% 27,79%
24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,36% 4,63% 6,06% 17,64% 3,26%	432.935.287 453.940.805 621.409.416 2.129.688.601	5,65% 5,92% 8,11% 27,79%
24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	6.961 7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,36% 4,63% 6,06% 17,64% 3,26%	432.935.287 453.940.805 621.409.416 2.129.688.601	5,65% 5,92% 8,11% 27,79%
26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	7.378 9.658 28.140 5.203 Number of Loans 57.640 22.510	4,63% 6,06% 17,64% 3,26%	453.940.805 621.409.416 2.129.688.601	5,92% 8,11% 27,79%
28 to 30 years 30 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	9.658 28.140 5.203 Number of Loans 57.640 22.510	6,06% 17,64% 3,26%	621.409.416 2.129.688.601	8,11% 27,79%
80 to 40 years More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	28.140 5.203 Number of Loans 57.640 22.510	17,64% 3,26%	2.129.688.601	27,79%
More than 40 years Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	5.203 Number of Loans 57.640 22.510	3,26%		
Current Indexed LTV Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	Number of Loans 57.640 22.510			5,31%
Up to 40% 40 to 50% 50 to 60% 50 to 70% 70 to 80%	57.640 22.510		Amount of Loans	% Total Amount
40 to 50% 50 to 60% 50 to 70% 70 to 80%	22.510	36,14%	1.614.678.864	21,07%
50 to 60% 50 to 70% 70 to 80%		14,11%	1.091.384.510	14,24%
50 to 70% 70 to 80%	25.850	16,21%	1.438.494.742	18,77%
70 to 80%	29.362	18,41%	1.805.270.716	23,56%
	24.124	15,13%	1.713.409.890	
More than 80%	24.124			22,36%
Parameter State of the Control of th		0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	151.345	94,90%	7.200.953.652	93,97%
Second Home	8.120	5,09%	461.714.553	6,03%
Buy to let	21	0,01%	570.518	0,01%
Other Control of the	0	0,00%	0	0,00%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	99.201	62,20%	4.449.599.719	58,06%
House	59.759	37,47%	3.184.833.459	41,56%
Other	526	0,33%	28.805.545	0,38%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	51.198	32,10%	2.390.064.575	31,19%
Center	31.455	19,72%	1.444.456.632	18,85%
isbon	52.504	32,92%	2.694.714.243	35,16%
Alentejo	11.800	7,40%	468.593.858	6,11%
Algarve	9.295	5,83%	490.247.410	6,40%
Madeira	2.316	1,45%	132.888.281	1,73%
Azores	892	0,56%	41.678.243	0,54%
ren es		lumber of Loans		0,54% Total Loan Amount
Nalinauran dina ⁷	A	uniber of Loans		
Delinquencies ⁷	N			
> 30 days to 60 days	N	402		0,19%
> 30 days to 60 days > 60 days to 90 days	N	402 76		0,04%
> 30 days to 60 days	N	402	Amortisation	,



^b Includes mortgage pool and other assets; assumes no prepayments.



Mortgage Covered Bonds

Investor Report - 31th December 2015



Report Reference Date:

31-12-2015 Quarterly

Report Frequency:

7. Expected Maturity Structure							
In EUR	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5-10 Years	>10 Years
Residencial Mortgages ^b	2.629.281	7.915.487	15.350.322	32.268.438	44.620.306	448.217.013	7.112.237.875
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	2.629.281	7.915.487	15.350.322	32.268.438	44.620.306	448.217.013	7.112.237.875
Covered Bonds	2.500.000.000	1.750.000.000	0	750.000.000	750.000.000	750.000.000	0

^b Includes mortgage pool and other assets; assumes no prepayments. 8. Liquidity Cushi Liquidity Cushion (according to Fitch's definition) Liquidity Cushion amount 0,00 Deposits with eligible financial institutions 0,00 Eligible securities 0,00 Liquidity Cushion requirement calculation Required Liquidity Cushion 0.00 Interest due month 1 0,00 Interest due month 2 0,00 Interest due month 3 0,00

^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months 9. Derivative Financial Instrument Total Amount of Derivatives in the Cover pool 6.500.000.000,00 Of Which Interest Rate Derivatives^b 6.500.000.000,00 Fixed to Floating Swaps 0,00 6.500.000.000,00 Interest Basis Swaps Of Which Currency Swaps 0,00 b External Counterparties (No) 10. Contacts

Corporate Finance Division - Long Term Funding

Other Reports on BST website ECBC Label Website

Dfc@santander.pt https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2015.html https://coveredbondlabel.com/

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

In addition to the mortgage assets, other assets (or substitution 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-.

³ Overcollateralisation

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 eligible assets.

⁴ Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve plus average spread for new transactions The NPV of the liabilities is obtained by discounting all future cash flows based on the funding curve of the issuer.

Substitution assets as well as any derivatives in the pool are marked at their market value.

NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

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

The Current indexed LTV is calculated by dividing de 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
 -Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using satisfical models approved by the Bank of Portugal).

⁶ Insured Property

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

⁷ 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 elegibility criteria. Therefore, there are no NPL's included in the cover pool.

This document does not contain information regarding the €100,000,000 Floating Rate Covered Bonds due January 2017 (ISIN: PTBAFDOM0031), the €135,000,000 Floating Rate Covered Bonds due July 2017 (ISIN: PTBAFFOM0013) and the €50,000,000 Floating Rate Covered Bonds due October 2017 (ISIN: PTBAFSOM0026), which have been initially issued by Banif – Banco Internacional do Funchal, S.A. and in respect of which Banco Santander Totta, S.A. has become the relevant issuer upon the resolution measures passed by the Bank of Portugal with respect to Banif – Banco Internacional do Funchal, S.A. on 20 December 2015, as those covered bonds have never been subject to an investor report before and will be cancelled by Banco Santander Totta, S.A. in January 2016.