

Report Reference Date: 30-09-2015

# Investor Report - 30th September 2015

							Report Frequency:	Quarterly
1. Credit Ratings <sup>1</sup>		Lo	ng Term			Shor	t Term	
5	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme Banco Santander Totta, SA	A1 Baa3	n/a BB+	BBB+	A BBB (biab)	n/a NP	n/a B	n/a F2	n/a R-1 (low)
Portugal	Ba1	BB+	BB+	BBB (low)	NP	В	В	R-2 (middle)
<sup>1</sup> Ratings as of Report Reference Date		<b>0</b>			Domoini			Nominal Amount
2. Covered Bonds Covered Bonds Outstanding	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remain	ng Term (years) 1,96		6.500.000.000,00
·····						,		· · · · · · · · · · · · · · · · · · ·
Syndicated Covered Bonds Issues								
Covered Bond 12 (PTBSQDOE0020)	01-04-2014	Fixed	03-04-2017	03-04-2018		1,51		1.000.000.000,00
Private Placements Covered Bonds Issues	11-00-2014	lixed	11-00-2019	11-00-2020		5,70		/ 50.000.000,00
Covered Bond 9 - Tranche 1 (PTBTAIOE0014)	02-04-2013	Floating	02-04-2016	02-04-2017		0,51		500.000.000,00
Covered Bond 9 - Tranche 2 (PTBTAJOE0013)	15-04-2013	Floating	15-04-2016	15-04-2017		0,54		1.000.000.000,00
Covered Bond 10 (PTBTCKOE0018)	26-07-2013	Floating	26-07-2016	26-07-2017		0,82		750.000.000,00
Covered Bond 11 - Tranche 2 (PTBSQAOE0022) Covered Bond 11 - Tranche 2 (PTBSQAOE0023)	19-12-2013	Floating	19-12-2016	19-12-2017		1,22		500.000.000,00
Covered Bond 11 - Tranche 3 (PTBSQCOE0021)	13-01-2014	Fixed	13-01-2017	13-01-2018		1,29		750.000.000,00
Covered Bond 14 (PTBSRAOE0022)	04-03-2015	Fixed	04-03-2022	04-03-2023		6,43		750.000.000,00
CRD Compliant (Yes/No)					Remain	ing Term (years)		Yes Nominal Amount
Mortgage Credit Pool					Keinum	24,70		7.839.428.113,19
Other Assets (Deposits and Securities at market	value) <sup>2</sup>					0,00		0,00
Cash and Deposits						0,00		0,00
RMBS Other convitues						0,00		0,00
Total Cover Pool						24,70		7.839.428.113,19
% of ECB eligible assets								0,00%
Overcollateralization <sup>3</sup> with cash collateral (OC)								20,61%
Committed overcollateralization (Fitch) - Minimum	n OC level to keep t	he current Mortga	age Covered Bond Pr	ogramme rating				15,00%
Legal minimum overcollateralization	In oc level to keep i	the current hortg	age covered bond P	logramme racing				5,26%
4. Other Triggers Net Present Value of Assets (incl. derivatives) <sup>4</sup> Net Present Value of Assets (incl. derivatives) <sup>4</sup> Net Present Value of Assets (incl. derivatives) <sup>4</sup>								7.386.818.155,08
Net Present Value of Assets (incl. derivatives) - Net Present Value of Assets (incl. derivatives) - Net pre	esent value of liabilit	ies (incl. derivativ	ves)≥0					6.581.612.908,81 OK
Net Present Value of Assets (incl. derivatives) - Net pre	esent value of liabilit	ies (incl. derivativ	ves) $\ge 0$ (stress of + 2	200bps)				ОК
Net Present Value of Assets (incl. derivatives) - Net pre	esent value of liabilit	ies (incl. derivativ	ves) $\ge 0$ (stress of - 2	00bps)				ОК
Other Assets <= 20% (Cover Pool + Other Assets)	Dende New Y							OK
Estimated Interest from Mortgage Credit and Other Ass	overed Bonds Nomi sets - Estimated Inte	nai erest from Covere	ed Bonds >= 0					OK
Mortgage Credit + Other Assets WA Remaining Term -	Covered Bonds WA	Remaining Term	>= 0					ОК
5. Currency Exposure								
Assets in a currency different than Euro (ves/no)								No
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								161.785
Aggregate Original Principal Balance (EUR)								11.095.195.637,08
Average Original Principal Balance (EUR)								68.579.88
Average Current Principal Balance per loan (EUR)								48.455,84
Current principal balance of the 5 largest borrowers								7.258.400,66
Weight of the 5 largest borrowers (current principal bal	lance) %							0,09%
Weight of the 10 largest borrowers (current principal ba	alance) %							12.309.245,02
Weighted Average Seasoning (months)	,							103,64
Weighted Average Remaining Terms (months)								300,55
Weighted Average Current Unindexed LTV <sup>5</sup> (%)								54,09%
Weighted Average Current Indexed LIV <sup>3</sup> (%)								1 35%
Weighted Average Spread (%)								1,25%
Max Maturity Date (yyyy-mm-dd)								2065-09-02
Subsidized Loans					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
res					32.221	19,92%	1.043.600.693	13,31%
Insured Property <sup>6</sup>					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes					161.785	100,00%	7.839.428.113	100,00%
No					0	0,00%	0	0,00%
Interest Rate Type					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Floating					156.252	96.58%	7.699.569.213	98.22%
Repayment Type					Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French					159.023	98,29%	7.676.073.051	97,92%
Linear					0	0,00%	0	0,00%
Bullet					267	0,17%	2.840.134 N	0,04%
Interest-only					2.469	1,53%	160.016.088	2,04%
Other					26	0,02%	498.839	0,01%



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6. Mo	ortgage Credit Pool (continued)				
Seas	oning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to	1 year	3.658	2,26%	308.636.299	3,94%
1 to 2	years	2.727	1,69%	210.695.019	2,69%
2 to 3	years	2.839	1,75%	202.033.709	2,58%
3 to 4	years	3.168	1,96%	209.384.742	2,67%
4 to 5	years	6.572	4,06%	465.721.440	5,94%
5 to 6	years	13.230	8,18%	958.179.681	12,22%
6 to 7	years	10.831	6,69%	673.016.920	8,59%
7 to 8	years	16.589	10,25%	946.135.547	12,07%
8 to 9	years	15.313	9,47%	892.558.789	11,39%
9 to 1	0 years	8.669	5,36%	421.853.176	5,38%
10 to	11 years	6.823	4,22%	282.650.316	3,61%
11 to	12 years	11.012	6,81%	487.332.924	6,22%
More	than 12 Years	60.354	37,31%	1.781.229.551	22,72%
Rema	aining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to	5 years	10.914	6,75%	100.384.531	1,28%
5 to 8	vears	12.622	7,80%	243.810.449	3,11%
8 to 1	0 vears	8.032	4,96%	215.345.253	2,75%
10 to	2 years	6.847	4.23%	220.107.579	2.81%
12 to		10 240	6 33%	370 243 805	4 72%
14 to	l years	14 518	8 97%	573 741 711	7 32%
16 to		16 544	10 23%	715 860 770	0 13%
18 to		8 747	5 41%	438 573 719	5,15%
20 to		7.043	1 3506	381 462 213	4 87%
2010	24 years	7.043	4,55%	417 740 102	4,07%
22 10	24 years	7.398	4,57%	111.143.192	5,55%
24 10		7.212	4,40%	449.020.070	5,74%
20 t0	20 years	/.12/	4,41%	441.599.93/	5,63%
20 [0		9.744	0,02%	024.014.154	7,97%
SU to		29.230	18,0/%	2.210.513.366	28,20%
More	uidii 40 years	5.567	3,44%	435.392.764	5,55%
Curre	Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to	40%	57.435	35,50%	1.617.651.874	20,63%
40 to	50%	22.529	13,93%	1.098.527.742	14,01%
50 to	60%	25.960	16,05%	1.446.610.896	18,45%
60 to	70%	29.539	18,26%	1.812.803.724	23,12%
70 to	80%	26.322	16,27%	1.863.833.877	23,78%
More	than 80%	0	0,00%	0	0,00%
Loan	Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owne	r-occupied	153.513	94,89%	7.363.980.855	93,94%
Casa	d Home	8.251	5,10%	474.860.497	6,06%
Secon					
Buy to	o let	21	0,01%	586.761	0,01%
Buy to Other	o let	21 0	0,01% 0,00%	586.761 0	0,01% 0,00%
Buy to Other Prop	o let erty Type	21 0 Number of Loans	0,01% 0,00% % Total Loans	586.761 0 Amount of Loans	0,01% 0,00% % Total Amount
Buy to Other Propo Resid	s let erty Type lential	21 0 Number of Loans	0,01% 0,00% % Total Loans	586.761 0 Amount of Loans	0,01% 0,00% % Total Amount
Buy to Other Propo Resid	o let erty Type lential	21 0 Number of Loans 100.680	0,01% 0,00% <b>% Total Loans</b> 62,23%	586.761 0 Amount of Loans 4.559.945.906	0,01% 0,00% % Total Amount 58,17%
Buy to Other Propo Resid Flat House	o let erty Type lential	21 0 Number of Loans 100.680 60.566	0,01% 0,00% <b>% Total Loans</b> 62,23% 37,44%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079	0,01% 0,00% % Total Amount 58,17% 41,45%
Buy to Other Propo Resid Flat House Other	o let erty Type lential	21 0 Number of Loans 100.680 60.566 539	0,01% 0,00% <b>% Total Loans</b> 62,23% 37,44% 0,33%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38%
Buy to Other Propo Resid Flat House Other Com	s let erty Type lential	21 0 Number of Loans 100.680 60.566 539	0,01% 0,00% <b>% Total Loans</b> 62,23% 37,44% 0,33%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129	0,01% 0,00% <b>% Total Amount</b> 58,17% 41,45% 0,38%
Buy to Other Propo Resid Flat House Other Comr Geog	s let erty Type lential nercial raphical Distribution	21 0 Number of Loans 100.680 60.566 539 Number of Loans	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount
Buy to Other Propo Resid Flat House Other Comr Geog North	o let erty Type lential e nercial raphical Distribution	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18%
Buy to Other Propo Flat House Other Comr Geog North Cente	s let ential encial narcial Distribution	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,65%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79%
Buy to Other Propo Resid Flat House Other Com Geog North Cente Lisbor	r p let lential nercial raphical Distribution	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22%
Buy to Other Propo Resid Flat House Other Comr Geog North Cente Lisbor Alente	ret rety Type lential s mercial raphical Distribution r 1 10	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11%
Buy to Other Propo Resid Flat House Other Comr Geog North Cente Lisbor Alente Algan	s let erty Type lential e mercial r f f f f f f f f f f f f f f f f f f	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39% 5,84%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42%
Buy to Other Propo Resid Flat House Other Com Geog North Cente Lisbor Alente Algan Madei	s let erty Type lential e replical Distribution r i i i i i i i i i i i i i i i i i i	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 32,211% 32,96% 7,39% 5,84% 1,46%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74%
Buy to Other Propo Resid Flat House Other Com Geog North Cente Lisbor Alente Algan Madei Azore	s let  erty Type lential  mercial  r phical Distribution  r f f f f f f f f f f f f f f f f f f	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39% 5,84% 1,46% 0,55%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 6,42% 1,74% 0,54%
Buy tr Other Prope Resid Flat House Other Comr Geog North Cente Lisbor Alente Algan Madei Azore Delin	s let  rty Type  lential  s  nercial  r  phical Distribution  r  t  s  g  g  g  g  g  g  g  g  g  g  g  g	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39% 5,84% 1,46% 0,56%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount
Buy tr Other Prop Resic Flat House Other Com Geog North Cente Lisbor Alente Algan Madei Azore Delin > 30	arty Type lential mercial raphical Distribution r 1 2 2 2 3 3 4 4 4 5 5 5 5 6 6 6 6 6 7 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 32,96% 32,96% 5,84% 1,46% 0,55%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount 0,31%
Buy tr Other Prop Resic Flat House Other Com Geog North Cente Lisbor Alente Algan Madei Azore Delin > 30 > 60	s let erty Type lential e mercial raphical Distribution r f 1 2 gip 7 gip 7 gip 7 git 8 guences <sup>7</sup> days to 60 days days to 90 days	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 32,21% 32,96% 7,39% 5,84% 1,46% 0,56% Number of Loans 503 111	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount 0,31% 0,07%
Buy tr Other Prop Resic Flat House Other Com Geog North Cente Lisbor Alente Algan Madei Algan Madei > 30 > 500 > 900 > 900	erty Type lential e mercial raphical Distribution r s g g g g g g g g g g g g g g g g g g	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39% 5,84% 0,56% 1,46% 0,55%	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount 0,31% 0,00%
Second Buy tr Other Prope Resid Flat House Other Comr Geog North Cente Lisbor Alente Algan Madei Azore Delin > 30 > 90 0 Proje	erty Type lential e mercial raphical Distribution r r 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 32,96% 7,39% 5,84% 1,46% 0,56% Number of Loans 503 111 0	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount 0,31% 0,07% 0,00% Principal Balance
Second Contemporation of the second contempor	ett Try Type lential e mercial raphical Distribution r n b c gio /e ra s guencis <sup>7</sup> days to 60 days days to 90 days	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39% 5,84% 1,46% 0,56% lumber of Loans 503 1111 0	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338 42.592.338	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount 0,31% 0,07% 0,00% Principal Balance 7.839.199.506
Second Contemporation of the second contempor	et  ety Type lential  e mercial  raphical Distribution  r  f  f  g  g  g  g  g  g  g  g  g  g  g	21 0 Number of Loans 100.680 60.566 539 Number of Loans 51.942 31.851 53.325 11.954 9.450 2.357 906 N	0,01% 0,00% % Total Loans 62,23% 37,44% 0,33% % Total Loans 32,11% 19,69% 32,96% 7,39% 5,84% 0,56% 1,46% 0,55% lumber of Loans 503 1111 0	586.761 0 Amount of Loans 4.559.945.906 3.249.469.079 30.013.129 Amount of Loans 2.444.033.207 1.473.206.135 2.761.156.702 479.024.561 503.117.337 136.297.833 42.592.338 Amortisation Profile 2015 2015	0,01% 0,00% % Total Amount 58,17% 41,45% 0,38% % Total Amount 31,18% 18,79% 35,22% 6,11% 6,42% 1,74% 0,54% Total Loan Amount 0,31% 0,07% 0,00% Principal Balance 7.839.199.506 7.835.469.260
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<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments.



Investor Report - 30th September 2015

Report Reference Date: Report Frequency:

30-09-2015 Quarterly

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 <sup>b</sup>	2.726.267	7.872.453	14.800.719	29.604.283	45.606.094	459.814.287	7.279.004.009
Commercial Mortgages	0	0	0	0	0	0	C
Other Assets <sup>2</sup>	0	0	0	0	0	0	C
Cover Pool	2.726.267	7.872.453	14.800.719	29.604.283	45.606.094	459.814.287	7.279.004.009
Covered Bonds	2.250.000.000	2.750.000.000	0	750.000.000	0	750.000.000	0
<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments.							
8. Liquidity Cushion							Nominal Amount
Liquidity Cushion (according to Fitch's definition) <sup>c</sup>							
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
<sup>c</sup> At least equal to the interest payments due on the Covered Bonds Outstandi	ing before swaps for the nex	t 3 months					
9. Derivative Financial Instruments							Nominal Amount
Total Amount of Derivatives in the Cover pool							6.500.000.000,00
Of Which Interest Rate Derivatives <sup>b</sup>							6.500.000.000,00
Fixed to Floating Swaps							0,00
Interest Basis Swaps							6.500.000.000,00
Of Which Currency Swaps							0,00
• External Counterparties (No)							
10. Contacts							
Corporate Finance Division - Long Term Funding							Dfc@santander.p
Other Reports on BST website				https://www.sa	intandertotta.pt/pt_P1	T/Investor-Relations/Emissi	ăo-de-Divida/2015.htm
ECBC Label Website						https://co	veredbondlabel.com/

## <sup>1</sup> 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

# <sup>2</sup> Other Assets

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-.

#### <sup>3</sup> 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.

### <sup>4</sup> 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.

## <sup>5</sup> Loan-to-Value

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 satisitcal models approved by the Bank of Portugal).

# <sup>6</sup> Insured Property

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

# <sup>7</sup> 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.