

Mortgage Covered Bonds

Investor Report - 30th September 2016



Report Reference Date:

30-09-2016

							Report Frequency:	
1. Credit Ratings ¹		Lo	ng Term			Shor	t Term	
	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme	A1	n/a	A-	A BBB (hinh)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA Portugal	Baa3 Ba1	BB+ BB+	BBB BB+	BBB (high) BBB (low)	NP NP	B B	F2 B	R-1 (low) R-2 (middle)
1 Ratings as of Report Reference Date	Dai	DDT	DDT	DDD (IOW)	IVP	ь	В	K=2 (Illidule)
2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remain	ing Term (years)		Nominal Amoun
Covered Bonds Outstanding						3,18		6.950.000.000,0
Syndicated Covered Bonds Issues								
Covered Bond 12 (PTBSQDOE0020)	01/04/2014	Fixed	03/04/2017	03/04/2018		0,51		1.000.000.000,0
Covered Bond 13 (PTBSQEOE0029)	11/06/2014	Fixed	11/06/2019	11/06/2020		2,70		750.000.000,0
Covered Bond 15 (PTBSRBOE0021)	27/10/2015	Fixed	27/10/2020	27/10/2021		4,08		750.000.000,0
Private Placements Covered Bonds Issues								
Covered Bond 11 - Tranche 1 (PTBSQBOE0022)	19/12/2013	Floating	19/12/2016	19/12/2017		0,22		500.000.000,0
Covered Bond 11 - Tranche 2 (PTBSQAOE0023)	19/12/2013	Floating	19/12/2016	19/12/2017		0,22		500.000.000,0
Covered Bond 11 - Tranche 3 (PTBSQCOE0021)	13/01/2014	Fixed	13/01/2017	13/01/2018		0,29		750.000.000,
Covered Bond 14 (PTBSRAOE0022)	04/03/2015	Fixed	04/03/2022	04/03/2023		5,43		750.000.000,
Covered Bond 16 (PTBSRCOE0020) Covered Bond 17 - (PTBSRDOE0029)	24/02/2016 15/04/2016	Fixed Fixed	24/02/2021 15/04/2023	24/02/2022 15/04/2024		4,41 6,54		450.000.000,i 750.000.000,i
Covered Bond 18 - (PTBSRF0E0019)	26/07/2016	Fixed	26/07/2023	26/07/2024		6,82		750.000.000,
CRD Compliant (Yes/No)	20,01,2020		23, 01, 2220			-7		Ye
3. Asset Cover Test					Remain	ing Term (years)		Nominal Amou
Mortgage Credit Pool	.2					24,90		8.059.361.033,7
Other Assets (Deposits and Securities at market val	ue)*					0,00		0,0
Cash and Deposits RMBS						0,00 0,00		0,0
Other securitues						0,00		0,0
Total Cover Pool						24,90		8.059.361.033,7
% of ECB eligible assets						2.,50		0,00
Overcollateralization ³ with cash collateral (OC)								15,969
Committed overcollateralization (Fitch) - Minimum O	C level to keep the c	urrent Mortgage	Covered Bond Progra	amme rating				15,00°
Committed overcollateralization (DBRS) - Minimum (C level to keep the	current Mortgage	Covered Bond Progr	amme rating				15,00
Legal minimum overcollateralization								5,269
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴								7.770.386.687,4
Net Present Value of Liabilities (incl. derivatives) ⁴								7.041.932.231,9
Net Present Value of Assets (incl. derivatives) - Net prese	nt value of liabilities	(incl. derivatives) ≥ 0					O
Net Present Value of Assets (incl. derivatives) - Net prese	nt value of liabilities	(incl. derivatives) ≥ 0 (stress of + 200	Obps)				0
Net Present Value of Assets (incl. derivatives) - Net prese	nt value of liabilities	(incl. derivatives) ≥ 0 (stress of - 200l	bps)				0
Other Assets <= 20% (Cover Pool + Other Assets)								0
Deposits with a remaining term > 100 days <= 15% Cov								0
Estimated Interest from Mortgage Credit and Other Asset Mortgage Credit + Other Assets WA Remaining Term - Co								0
Proregage credit i Other Assets WA Kemaning Term Co	vereu Bonus WA Ker	naming remi > =	. 0					
5. Currency Exposure								
Cover Pool Includes								
Assets in a currency different than Euro (yes/no)								
Liabilities in a currency different than Euro (yes/no)								N
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no)								N N N
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no)								N
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool								N N
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics								N N n /
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans								165.57
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR)								165.57 11.588.907.709,8
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR)								165.57 11.588.907.709,8 8.059.361.033,7
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR)								165.5: 11.588.907.709, 8.059.361.033, 69.992,
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Ayerage Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR)								165.5; 11.588.907.709, 8.059.361.033, 69.992, 48.675,
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal Balance of the 5 largest borrowers	ce) %							165.5: 11.588.907.709,8 8.059.361.033,6 69.992,48.675,5 7.555.486,6
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan	ce) %							165.5: 11.588.907.709,8 8.059.361.033,69.992,48.675,7.555.486,6
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balanc Current principal balance of the 10 largest borrowers								165.5: 11.588.907.709,8 8.059.361.033,7 69.992,48.675,2 7.555.486,0,09
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Ayerage Original Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balanc Current principal balance of the 10 largest borrowers Weigth of the 10 largest borrowers (current principal balan								165.5: 11.588.907.709, 8.059.361.033, 69.992, 48.675, 7.555.486, 0,09 12.695.640, 0,16
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months)								165.5: 11.588.907.709,8 8.059.361.033,6 69.992,7 48.675,7.555.486,6 0,09 12.695.640,0,16
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%)								165.5' 11.588.907.709, 8.059.361.033, 69.992, 48.675, 7.555.486, 0,09 12.695.640, 0,16 106, 302,4 53,70
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%)								165.5: 11.588.907.709, 8.059.361.033, 69.992, 48.675, 7.555.486, 0,09 12.695.640, 0,16 106, 302, 53,70 54,57
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Interest Rate (%)								165.5: 11.588.907.709,i 8.059.361.033, 69.992; 48.675, 7.555.486,i 0,09 12.695.640,i 0,16 106,i 302,i 53,70 54,57
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Interest Rate (%) Weighted Average Spread (%)								165.57 11.588.907.709,8 8.059.361.033,7 69.992,7 48.675,5 7.555.486,6 0,166 106,2 302,9 53,707 54,577 1,188
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Current principal balance of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Interest Rate (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)								165.57 11.588.907.709,8 8.059.361.033,7 69.992,7 48.675,5 7.555.486,6 0,09 12.695.640,8 0,16 ⁶ 106,2 302,5 53,70 ⁶ 54,57 ⁶ 1,18 ⁶ 1,28 ⁶ 2066/10/0
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans					Number of Loans	% Total Loans	Amount of Loans	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7 48.675,5 7.555.486,9 0,099 12.695.640,8 0,164 106,2 302,5 53,704 54,574 1,188 1,284 2066/10/C
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Interest Rate (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes					30.861	18,64%	949.350.032	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7,4 48.675,5 7.555.486,9 0,166 106,2 302,9 53,700 54,576 1,186 1,286 2066/100,6
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Current principal balance of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No					30.861 134.712	18,64% 81,36%	949.350.032 7.110.011.001	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7,4 48.675,5 7.555.486,6 0,166 106,2 302,5 53,70 54,57 1,188 1,288 2066/10/C ** Total Amount 11,788 88,22
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Turterst Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Insured Property ⁶					30.861 134.712 Number of Loans	18,64% 81,36% % Total Loans	949.350.032 7.110.011.001 Amount of Loans	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7 48.675,5 7.555.486,5 0,099 12.695.640,8 0,16' 106,2 302,5 53,70' 54,57' 1,18'' 2066/10/C % Total Amount 11,78' 88,22'
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balanc Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Insured Property ⁶ Yes					30.861 134.712	18,64% 81,36% % Total Loans 100,00%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034	165.5; 11.588.907.709,8 8.059.361.033,; 69.992,; 48.675,8 7.555.486,9 0,09° 12.695.640,8 0,16° 106,2 302,5 53,70° 54,57° 1,18° 2066/10/6 % Total Amount 11,78° 88,22° % Total Amount 100,00°
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Current principal balance of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Seasoning (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Seread (%) Weighted Average Spread (%) Weighted Average Spread (%) Wax Maturity Date (yyyy-mm-dd) Subsidized Loans Yes Yes No Linsured Property ⁶ Yes					30.861 134.712 Number of Loans 165.573	18,64% 81,36% % Total Loans	949.350.032 7.110.011.001 Amount of Loans	165.5; 11.588.907.709,8 8.059.361.033,7 69.992,7 48.675,5 7.555.486,6 0,09 12.695.640,8 0,166 106,2 302,9 53,700 54,57° 1,18° 1,28° 206/a10) % Total Amount 11,78° 88,22° % Total Amount 100,00°
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balanc Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balanc Current principal balance of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Fourrent Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Cinsured Property ⁶ Yes No Cinterest Rate Type					30.861 134.712 Number of Loans 165.573 0	18,64% 81,36% % Total Loans 100,00% 0,00%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 157.645.334	165.5; 11.588.907.709, 8.059.361.033, 69.992, 48.675, 7.555.486, 0,09 12.695.640, 0,16 106, 302, 53,70 54,57 1,18 1,28 2066/10// % Total Amount 11,78 8.8,22 % Total Amount 100,00 0,000 % Total Amount
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight dof the 10 largest borrowers (current principal balan Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Interest Rate Type Fixed Floating					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 3,27% 96,73%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 157.645.334 7.901.715.699	165.5: 11.588.907.709,8 8.059.361.033,6 69.992,4 48.675,5 7.555.486,9 0,09 12.695.640,8 0,16 106,302,9 53,70 54,57 1,18 1,28 2066/10/6 % Total Amount 11,78 88,222 % Total Amount 100,00 0,00
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Weighted Average Spread (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Insured Property ⁶ Yes No Interest Rate Type Fixed Floating Repayment Type					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152 Number of Loans	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 3,27% 96,73% % Total Loans	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 157.645.334 7.901.715.699 Amount of Loans	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7,4 48.675,5 7.555.486,9 0,09 12.695.640,8 0,16 106,2 302,9 53,70 54,57 1,18 1,28 206/210/2 % Total Amount 11,78 88,22 % Total Amount 1,96 98,04 % Total Amount
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Foread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Insured Property ⁶ Yes No Interest Rate Type Fixed Filoating Repayment Type Annuity / French					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152 Number of Loans 163.969	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 3,27% 96,73% % Total Loans 99,03%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 157.645.334 7.901.715.699 Amount of Loans 7.958.163.803	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7,4 48.675,5 7.555.486,9 0,09 12.695.640,8 0,166 106,2 302,5 53,70 54,57 1,18 1,286 2066/10/ % Total Amount 100,00 0,00 % Total Amount 1,966 98,044 % Total Amount
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal bala Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Insured Property ⁶ Yes No Intrerest Rate Type Fixed Floating Repayment Type Annuity / French Linear					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152 Number of Loans 163.969	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 3,27% 96,73% % Total Loans 99,03% 0,00%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 157.645.334 7.901.715.699 Amount of Loans 7.958.163.803	165.5; 11.588.907.709,8 8.059.361.033,7 69.992,7 48.675,5 7.555.486,6 0,099 12.695.640,8 0,16i 106,2 302,5 53,70i 54,57i 1,18i 1,28i 2066/10/0 % Total Amount 11,78i 88,222 % Total Amount 1,96i 98,04i % Total Amount
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weight of Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Interest Rate (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Interest Rate Type Fixed Floating Repayment Type Annuity / French Linear Increasing instalments					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152 Number of Loans 163.969 0 208	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 3,27% 96,73% % Total Loans 99,03% 0,00% 0,13%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 7.901.715.699 Amount of Loans 7.958.163.803 0 2.270.349	165.5; 11.588.907.709,8 8.059.361.033,7 69.992,7,4 48.675,5 7.555.486,9 0,09 12.695.640,8 106,2 302,9 53,70 54,57 1,18 1,28 2066/10/ % Total Amount 11,78 88,222 % Total Amount 100,00 0,00 % Total Amount 1,96 98,04 % Total Amount
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance per loan (EUR) Average Original Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balanc Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balan Current principal balance of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Insured Property ⁶ Yes No Interest Rate Type Fixed Floating Repayment Type Annuity / French Linear Increasing instalments Bullet					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152 Number of Loans 163.969 0 2088 208	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 96,73% % Total Loans 99,03% 0,00% 0,13% 0,00%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 157.645.334 7.901.715.699 Amount of Loans 7.958.163.803 0 2.270.349 0	165.57 11.588.907.709,8 8.059.361.033,7 69.992,7, 48.675,5 7.555.486,9 0,09 12.695.640,8 0,16 106,2 302,9 53,70 54,57 1,18 1,28 206/21/00 % Total Amount 11,78 88,22 % Total Amount 1,96 98,04 % Total Amount 1,96 98,04 % Total Amount 0,000 0,000 % Total Amount 1,96 98,04 % Total Amount 0,000 0,000 0,000 0,000 0,000 0,000 0,000
Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR)					30.861 134.712 Number of Loans 165.573 0 Number of Loans 5.421 160.152 Number of Loans 163.969 0 208	18,64% 81,36% % Total Loans 100,00% 0,00% % Total Loans 3,27% 96,73% % Total Loans 99,03% 0,00% 0,13%	949.350.032 7.110.011.001 Amount of Loans 8.059.361.034 0 Amount of Loans 7.901.715.699 Amount of Loans 7.958.163.803 0 2.270.349	165.5: 11.588.907.709,8 8.059.361.033,6 69.992,4 48.675,5 7.555.486,9 0,09 12.695.640,8 0,16 106,302,9 53,70 54,57 1,18 1,28 2066/10/6 % Total Amount 11,78 88,222 % Total Amount 100,00 0,00 % Total Amount 1,96 98,04 % Total Amount



Mortgage Covered Bonds

Investor Report - 30th September 2016



Report Reference Date: Report Frequency:

2045 2050 2060

2066

2.981.850.338 1.530.987.573 567.569.505

99.383.486

0

30-09-2016 Quarterly

6. Mortgage Credit Pool (continued)				
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	5.637	3,40%	501.302.230	6,22%
I to 2 years	4.970	3,00%	430.725.969	5,34%
2 to 3 years	2.733	1,65%	207.858.039	2,589
to 4 years	2.768	1,67%	190.050.833	2,36%
to 5 years	3.013	1,82%	193.258.306	2,40%
to 6 years	6.382	3,85%	439.127.006	5,45%
5 to 7 years	12.992	7,85%	917.872.712	11,399
7 to 8 years	10.697	6,46%	642.660.013	7,97%
B to 9 years	16.055	9,70%	891.846.156	11,07%
	15.296	9,24%	858.367.987	
0 to 10 years				10,65%
10 to 11 years	9.312	5,62%	426.539.178	5,29%
11 to 12 years	7.682	4,64%	304.472.070	3,78%
More than 12 Years	68.036	41,09%	2.055.280.536	25,50%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	12.999	7,85%	115.714.399	1,449
5 to 8 years	12.420	7,50%	243.413.328	3,029
8 to 10 years	6.659	4,02%	181.540.817	2,259
LO to 12 years	7.175	4,33%	236.633.352	2,949
12 to 14 years	13.182	7,96%	463.591.653	5,759
4 to 16 years	16.984	10,26%	667.677.355	8,289
1.6 to 18 years	11.780	7,11%	517.651.040	6,429
8 to 20 years	7.312	4,42%	363.355.710	4,519
	7.312	4,42%	396.496.984	
20 to 22 years				4,929
22 to 24 years	7.969	4,81%	467.160.105	5,809
24 to 26 years	6.967	4,21%	419.947.217	5,219
6 to 28 years	9.550	5,77%	579.481.803	7,199
28 to 30 years	10.311	6,23%	679.426.204	8,439
30 to 40 years	29.076	17,56%	2.266.711.794	28,139
More than 40 years	5.757	3,48%	460.559.272	5,719
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Jp to 40%	61.741	37,29%	1.709.379.400	21,219
0 to 50%	23.154	13,98%	1.132.798.496	14,069
50 to 60%	26.877	16,23%	1.506.577.157	18,699
50 to 70%	30.154	18,21%	1.908.514.891	23,689
70 to 80%	23.647	14,28%		22,36%
	23.047	0,00%	1.802.091.090 0	
More than 80%	Number of Loans			% Total Amount
Loan Purpose		% Total Loans	Amount of Loans	
Owner-occupied -	156.962	94,80%	7.569.351.569	93,92%
Second Home	8.593	5,19%	489.560.148	6,079
Buy to let	18	0,01%	449.318	0,019
Other Control of the	0	0,00%	0	0,009
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
lat	102.774	62,07%	4.672.730.539	57,989
House	62.259	37,60%	3.355.688.785	41,649
Other	540	0,33%	30.941.710	0,389
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	53.342	32,22%	2.521.620.556	31,299
				18,579
				10,3/1
	32.599	19,69%	1.496.380.428	25 454
isbon	54.615	32,99%	2.874.902.020	
sbon lentejo	54.615 12.122	32,99% 7,32%	2.874.902.020 478.975.795	5,949
isbon Nentejo Ngarve	54.615 12.122 9.543	32,99% 7,32% 5,76%	2.874.902.020 478.975.795 503.833.752	5,949 6,259
isbon Ilentejo Ilgarve Madeira	54.615 12.122 9.543 2.408	32,99% 7,32% 5,76% 1,45%	2.874.902.020 478.975.795 503.833.752 138.105.844	5,949 6,259 1,719
isbon Nentejo Ngarve Madeira	54.615 12.122 9.543	32,99% 7,32% 5,76%	2.874.902.020 478.975.795 503.833.752	5,94 ⁰ 6,25 ⁰ 1,71 ⁰
Zenter Lisbon Algarve Madeira Azores Delinquencies ²	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45%	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640	5,94° 6,25° 1,71° 0,57°
Lisbon Nentejo Ngarve Nadeira Nzores	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57%	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640	5,94 ⁶ 6,25 ⁰ 1,71 ⁰ 0,57 ⁰ Total Loan Amoun
isbon Nentejo Ngarve Adadeira Nzores Delinquencies ⁷ > 30 days to 60 days	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640	5,949 6,259 1,719 0,579 Total Loan Amount 13.930.92
isbon Identejo Ngarve Nadeira Izores Pelinquencies ⁷ > 30 days to 60 days 6 do days	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640	5,949 6,259 1,719 0,579 Total Loan Amount 13.930.92 2.671.16
isbon Jentejo Jegarve Jadeira Jedeira Jelinquescies 20 days to 60 days - 90 days	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640	5,94º 6,25º 1,71º 0,57º Total Loan Amoun 13.930.92 2.671.16
isbon Jentejo	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640	5,94º 6,25º 1,71º 0,57º Total Loan Amoun 13.930.92 2.671.16
sbon lentejo lgarve adeira zores elinquencies² 30 days to 60 days 90 days	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile	5,94 ^c 6,25 ^c 1,71 ^c 0,57 ^c Total Loan Amoun 13.930.92 2.671.16
isbon Identejo Idgarve Idadeira Iszores Polinquencies ⁷ - 30 days to 60 days - 60 days to 90 days - 90 days Projected Outstanding Amount ^b 9,000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016	5,94 ^c 6,25 ^c 1,71 ^c 0,57 ^c Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.059.190.46
isbon Jentejo	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017	5,944 6,25* 1,714 0,574 Total Loan Amoun 13,930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16
isistion Nentejo Nentejo Negarve Nadeira Neores Delinquencies ⁷ 30 days to 60 days 60 days to 90 days 90 days Projected Outstanding Amount ^b 9,000 8,000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018	5,94% 6,25% 1,71% 0,57% Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88
isbon Identejo Idgarve Idadeira Iszores Polinquencies ⁷ - 30 days to 60 days - 60 days to 90 days - 90 days Projected Outstanding Amount ^b 9,000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019	5,94 ^c 6,25 ^c 1,71 ^c 0,57 ^c Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.055.153.16 8.044.834.88 8.020.430.83
Algarve Aladeira Azores Delinquencies? > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 9.000 8.000 7.000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020	5,944 6,25* 1,714 0,574 Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84
isbon Jentejo Jegarve Jadeira Zores Pelinquencies ⁷ 30 days to 60 days 60 days to 90 days 90 days 100 Jected Outstanding Amount ^b 9,000 8,000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019	5,944 6,25* 1,714 0,574 Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84
sbon lentejo lgarve lgarve adelira zores ellinquencies? 30 days to 60 days 60 days to 90 days 90 days rojected Outstanding Amount ^b 9.000 7.000 6.000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020	5,944 6,25° 1,71° 0,57° Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84
isbon lentejo Nigarve ladeira lezores Pelinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 9.000 8.000 7.000 6.000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020 2021	5,94 ^c 6,25 ^c 1,71 ^c 0,57 ^c Total Loan Amoun 13.930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84 7.927.616.74 7.858.541.70
isbon lentejo lgarve ladeira zores **Pellinquencies** 30 days to 90 days 60 days to 90 days 90 days **rojected Outstanding Amount** 9.000 7.000 6.000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020 2020 2021	5,94% 6,25% 1,71% 0,57% Total Loan Amoun 13,930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84 7.927.616.74 7.858.541.70 7.772.764.99
isbon lentejo ligarve ladeira szores	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020 2021 2022 2023 2024	5,94% 6,25% 1,71% 0,57% Total Loan Amouni 13.930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84 7.927.616.74 7.858.541.70 7.772.764.99 7.674.373.60
isbon lentejo lgarve ladeira zores **Pellinquencies** 30 days to 90 days 60 days to 90 days 90 days **rojected Outstanding Amount** 9.000 7.000 6.000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025	5,94% 6,25% 1,71% 0,57% Total Loan Amount 13.930.92 2.671.16 Principal Balanc 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84 7.927.616.74 7.858.541.70 7.772.764.99 7.674.373.60 7.586.388.57
isbon lentejo lgarve ladeira zores **Pellinquencies** 30 days to 90 days 60 days to 90 days 90 days **rojected Outstanding Amount** 9.000 7.000 6.000	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2030	5,946 6,25° 1,71° 1,71° 1,57° Total Loan Amoun 13.930.92 2.671.16 Principal Balance 8.059.190.46 8.055.153.16 8.044.834.88 8.020.430.83 7.984.411.84 7.927.616.74 7.858.541.70 7.772.764.99 7.674.373.60 7.586.388.57 6.754.009.11
isbon lentejo ligarve ladeira lacores Soliting Color	54.615 12.122 9.543 2.408 944	32,99% 7,32% 5,76% 1,45% 0,57% Number of Loans 387 80	2.874.902.020 478.975.795 503.833.752 138.105.844 45.542.640 Amortisation Profile 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025	35,679 5,944 6,259 1,719 0,579 Total Loan Amount 13.930.92 2.671.16 Principal Balance 8.059.190.46 8.055.153.16 8.044.834.888 8.020.430.83 7.984.411.84 7.927.616.74 7.858.541.70 7.772.764.97 7.772.764.009.11 5.405.784.009.11 5.405.782 4.348.126.24

2.000

 $^{^{\}mbox{\scriptsize b}}$ Includes mortgage pool and other assets; assumes no prepayments.



Mortgage Covered Bonds

Investor Report - 30th September 2016



Report Reference Date: Report Frequency: 30-09-2016 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 ^b	2.778.492	8.410.780	20.168.403	33.618.799	51.160.115	425.020.496	7.518.203.949
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	2.778.492	8.410.780	20.168.403	33.618.799	51.160.115	425.020.496	7.518.203.949
Covered Bonds	2.750.000.000	0	750.000.000	0	1.200.000.000	2.250.000.000	0

includes mortgage poor and other assets, assumes no prepayments.	
8. Liquidity Cushion	Nominal Amount
Liquidity Cushion (according to Fitch's definition) ^c	
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
CAt least equal to the interest payments due on the Covered Bonds Outstanding before swans for the next 2 months	

9. Derivative Financial Ins Total Amount of Derivatives in the Cover pool 6.950.000.000.00 Of Which Interest Rate Derivatives 6.950.000.000.00 Fixed to Floating Swaps 0,00 6.950.000.000,00 Interest Basis Swaps Of Which Currency Swaps 0,00

External Counterparties (No)

Corporate Finance Division - Long Term Funding

https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2016.html https://coveredbondlabel.com/

Other Reports on BST website FCBC Label Website

¹ 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.

² 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-.

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 air dutie 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.

5 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 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.