

Investor Report - 29th December 2017

Report Reference Date: Report Frequency:

29-12-2017 Quarterly

1. Credit Ratings ¹			ng Term				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 (high)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Ba1	BBB-	BBB+	A (low)	NP	A-	F2	R-1 (low)
Portugal	Ba1	BBB-	BBB	BBB (low)	NP	A-	F2	R-2 (middle)
¹ Ratings as of Report Reference Date 2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remain	ing Term (years)		Nominal Amount
Covered Bonds Outstanding	10040 Duto	coupon	Thatantey Date	Sold Buildt Build		6,23		7.700.000.000,00
Syndicated Covered Bonds Issues								
Covered Bond 13 (PTBSQEOE0029)	11/06/2014	Fixed	11/06/2019	11/06/2020		1,45		750.000.000,00
Covered Bond 15 (PTBSRBOE0021)	27/10/2015	Fixed	27/10/2020	27/10/2021		2,83		750.000.000,00
Covered Bond 22 (PTBSRIOE0024)	25/04/2017	Fixed	25/04/2024	25/04/2025		6,33		1.000.000.000,00
Covered Bond 23 (PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028		9,75		1.000.000.000,00
Private Placements Covered Bonds Issues	04/02/2015	F	04/02/2022	04/02/2022				750 000 000 00
Covered Bond 14 (PTBSRAOE0022)	04/03/2015	Fixed	04/03/2022	04/03/2023		4,18		750.000.000,00
Covered Bond 16 (PTBSRCOE0020)	24/02/2016	Fixed	24/02/2021	24/02/2022		3,16		200.000.000,00
Covered Bond 17 - (PTBSRDOE0029)	15/04/2016	Fixed	15/04/2023	15/04/2024		5,30		750.000.000,00
Covered Bond 18 - (PTBSRFOE0019) Covered Bond 21 - (PTBSRHOE0025)	26/07/2016	Fixed Fixed	26/07/2023	26/07/2024		5,58 9,28		750.000.000,00
Covered Bond 20 - (PTBSRKOE0023) Covered Bond 20 - (PTBSRKOM0020)	10/04/2017 07/12/2017	Fixed	10/04/2027 07/12/2027	10/04/2028 07/12/2028		9,28		750.000.000,00
CRD Compliant (Yes/No)	07/12/2017	Tixeu	07/12/2027	07/12/2020		5,55		Y 50.000.000,00
3. Asset Cover Test					Remain	ing Term (years)		Nominal Amoun
Mortgage Credit Pool					remain	26,06		9.035.846.457,27
Other Assets (Deposits and Securities at market valu	(a) 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						26,06		9.035.846.457,27
% of ECB eligible assets								0,00%
Overcollateralization ³ with cash collateral (OC)								17,35%
Committed overcollateralization (Fitch) - Minimum OO	C level to keep the curr	ent Mortgage C	overed Bond Program	ime rating				14,00%
Committed overcollateralization (DBRS) - Minimum O	C level to keep the cur	rent Mortgage (Covered Bond Program	nme rating				15,00%
Legal minimum overcollateralization								5,26%
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴								9.027.967.242,84
Net Present Value of Liabilities (incl. derivatives) ⁴								7.638.576.248,46
Net Present Value of Assets (incl. derivatives) - Net preser			>0					OK
Net Present Value of Assets (incl. derivatives) - Net preser	nt value of liabilities (ir	ncl. derivatives)	≥ 0 (stress of + 200b					OK
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Investor Report - 29th December 2017

Report Reference Date: 29-12-2017 Report Frequency: Quarterly

6. Mortgage Credit Pool (continued) Seasoning				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	7.082	4,10%	758.665.586	8,409
I to 2 years	7.584	4,39%	720.936.415	7,989
2 to 3 years	5.907	3,42%	518.329.223	5,749
B to 4 years	2.992	1,73%	232.377.499	2,579
t to 5 years	2.426	1,40%	163.098.979	1,819
5 to 6 years	2.622	1,52%	170.895.616	1,89
5 to 7 years	4.908	2,84%	323.810.381	3,589
7 to 8 years	11.575	6,70%	804.180.648	8,909
3 to 9 years	11.493	6,66%	693.479.455	7,679
9 to 10 years	15.052	8,72%	816.382.707	9,039
10 to 11 years	20.286	11,75%	1.081.548.896	11,979
11 to 12 years	12.365	7,16%	611.545.836	6,779
More than 12 Years	68.400	39,61%	2.140.595.217	23,699
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	13.013	7,54%	116.420.404	1,29
5 to 8 years	9.614	5,57%	194.139.603	2,15
B to 10 years	6.095	3,53%	171.841.932	1,90
10 to 12 years	8.958	5,19%	278.025.578	3,08
12 to 14 years	13.002	7,53%	457.733.328	5,07
14 to 16 years	14.589	8,45%	575.939.655	6,37
16 to 18 years	8.074	4,68%	376.880.953	4,17
18 to 20 years	7.688	4,45%	406.860.073	4,50
20 to 22 years	7.665	4,44%	418.910.679	4,64
22 to 24 years	8.011	4,64%	480.764.404	5,32
24 to 26 years	8.972	5,20%	537.817.284	5,95
26 to 28 years	13.529	7,83%	819.789.389	9,07
28 to 30 years	13.203	7,65%	903.802.962	10,00
30 to 40 years	33.456	19,37%	2.717.359.264	30,07
More than 40 years	6.823	3,95%	579.560.950	6,41
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Jp to 40%	54.855	31,76%	1.571.316.069	17,39
40 to 50%	23.406	13,55%	1.162.496.843	12,87
i0 to 60%	26.820	15,53%	1.543.204.062	17,08
i0 to 70%	30.596	17,72%	2.051.479.128	22,70
70 to 80%	37.015	21,43%	2.707.350.356	29,96
4ore than 80%	0	0,00%	0	0,00
oan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Dwner-occupied	163.561	94,71%	8.483.683.685	93,89
Second Home	9.119	5,28%	551.856.225	6,119
Buy to let	12	0,01%	306.547	0,009
Other	0	0,00%	0	0,009
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
			5.503.122.177	60,909
Flat	112.489	65,14%	5.505.122.177	00,50
Flat House	59.705	34,57%	3.503.450.054	
				38,779
House Dther	59.705	34,57%	3.503.450.054	38,77
touse Dther Commercial	59.705 498	34,57% 0,29%	3.503.450.054 29.274.226	38,77 0,32
House Other Commercial Geographical Distribution	59.705 498 Number of Loans	34,57% 0,29% % Total Loans	3.503.450.054 29.274.226 Amount of Loans	38,77 0,32 % Total Amount
iouse Other Commercial Seographical Distribution Jorth	59.705 498 Number of Loans 54.504	34,57% 0,29% % Total Loans 31,56%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642	38,77 0,32 % Total Amount 30,42
touse Other Commercial Geographical Distribution Orth Center	59.705 498 Number of Loans 54.504 32.579	34,57% 0,29% % Total Loans 31,56% 18,87%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058	38,77 0,32 % Total Amount 30,42 17,48
House Other Commercial Geographical Distribution Orth Center Lisbon	59.705 498 Number of Loans 54.504 32.579 59.987	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100	38,77 0,32 % Total Amount 30,42 17,48 38,05
House Sther Sommercial Seographical Distribution Vorth Center Jisbon Nentejo	59.705 498 Number of Loans 54.504 32.579 59.987 11.995	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74% 6,95%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43
House Other Commercial Geographical Distribution North Center Lisbon Alentejo Algarve	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74% 6,95% 5,74%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22
House Other Commercial Geographical Distribution Vorth Center Lisbon Alentejo	59.705 498 Number of Loans 54.504 32.579 59.987 11.995	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74% 6,95%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22
House Other Commercial Geographical Distribution North Center Lisbon Alentejo Algarve	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74% 6,95% 5,74% 1,55% 0,60%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80
House Dther Commercial Seographical Distribution Seother Center Lisbon Nentejo Ngarve Adadira Adadira	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74% 6,95% 5,74% 1,55%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,88 0,60
House Dther Commercial Geographical Distribution North Center Lisbon Alentejo Algarve Madeira	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% % Total Loans 31,56% 18,87% 34,74% 6,95% 5,74% 1,55% 0,60%	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,60 Total Loan Amoun
House Sther Scommercial Secographical Distribution North Senter Sisbon Ngarve Ngarve Ngarve Solonguencies ⁷ > 30 days to 60 days	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% * Total Loans 31,56% 18,87% 6,95% 5,74% 1,55% 0,60% Number of Loans 228	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,00 Total Loan Amour 8.426.79
House Commercial Seographical Distribution Oorth Center Lisbon Nentejo Nentejo Nentejo Valave Adadeira Izores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,00 Total Loan Amour 8.426.7
House Commercial Geographical Distribution Geographical Distribution Conth Center Lisbon Nentejo Ngarve Adadeira Azores Delinquencies ⁷ > 30 days to 60 days > 90 days	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% * Total Loans 31,56% 18,87% 6,95% 5,74% 1,55% 0,60% Number of Loans 228	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,60 Total Loan Amour 8.426.77 1.053.04
House Sther Commercial Beographical Distribution Jorth Center Joshonn Joshonn Joshonn Joshonn Joshonn Joshon Joshonn Joshonn Joshon Joshonn Joshonn Joshonn	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation	38,77
House Commercial Geographical Distribution Geographical Distribution Conth Center Lisbon Nentejo Ngarve Adadeira Azores Delinquencies ⁷ > 30 days to 60 days > 90 days	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,00 Total Loan Amour 8.426.79 1.053.04 Principal Balan
house ther commercial comme	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017	38,77 0,32 % Total Amount 30,42 17,48 33,05 5,43 6,22 1,80 0,06 Total Loan Amour 8.426.7 1.053.0 Principal Balan 9.035.842.1
House Sther Commercial Beographical Distribution Jorth Center Joshonn Joshonn Joshonn Joshonn Joshonn Joshon Joshonn Joshonn Joshon Joshonn Joshonn Joshonn	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,60 Total Loan Amour 8,426.7 1.053.0 Principal Balan 9,035.842.11 9.033.046.0
louse ther commercial isographical Distribution lorth lorth lorth lison ligarve liga	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019	38,77 0,32 % Total Amount 30,42 17,44 38,05 5,43 6,22 1,86 Total Loan Amoun 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9
house ther commercial comme	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,86 0 0,00 Total Loan Amoun 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7
house ther commercial comme	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,86 0 0,00 Total Loan Amoun 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7
House Sther Commercial Secoraphical Distribution North Second Stress Sec	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,66 Total Loan Amour 8.426.7 1.053.0 Principal Balan 9.035.842.11 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7
house ther Commercial Seographical Distribution lorth Lenter isbon louty	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,60 Total Loan Amour 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7 8.918.548.6
House ther Commercial Seographical Distribution North Senter Sisbon Nentejo Ngarve Adeira Lzores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount [®] 10.000 9.000 8.000 7.000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.00000 9.00000 9.0000000 9.0000000000	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2022	38,77 0,32 % Total Amount 30,42 17,44 38,05 5,43 6,22 1,86 Total Loan Amoun 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7 8.966.526.7
House ther Commercial Seographical Distribution North Senter Sisbon Nentejo Ngarve Adeira Lzores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount [®] 10.000 9.000 8.000 7.000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.00000 9.00000 9.0000000 9.0000000000	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2022 2021 2022 2023	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0 0,00 Total Loan Amour 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7 8.918.548.6 8.860.531.1 8.792.371.3
louse ther commercial comme	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2022 2022 2023	38,77 0,32 % Total Amoun 30,44 17,44 38,00 5,43 6,22 1,80 0,66 Total Loan Amoun 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7 8.918.548.6 8.860.531.1 8.792.371.3 8.724.961.6
louse there commercial leagraphical Distribution lorth leater lisbon ligarve ladelra zores Pollonquectes ⁷ • 30 days to 60 days • 60 days to 90 days • 90 days • 90 days • 90 days • 90 days • 00 days to 90 days • 90 days • 90 days • 90 days • 90 days • 90 days	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.26 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2022 2023 2024 2025 2030	38,77 0,32 % Total Amoun 30,42 17,44 38,06 5,42 6,22 1,86 Total Loan Amou 8.426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.6526.7 8.918.548.6 8.860.531.1 8.792.371.3 8.724.961.6 8.068.416.7
louse ther commercial comme	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2022 2023 2024 2025 2023	38,7: 0,3: % Total Amoun 30,4: 17,44 38,09 5,4: 6,22 1,88 8,426.7 1.053.0 Principal Balar 9.035.842.1 9.035.842.1 9.032.086.0 9.021.725.9 9.002.080.7 8.966.526.7 8.918.548.6 8.860.531.1 8.724.961.6 8.8068.416.7 6.864.715.6
louse there commercial legraphical Distribution lorth enter isbon lentejo lgarve ladeira zores	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.266 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2021 2022 2022 2024 2022 2024 2025 2024 2025 2024 2025 2024 2025 2024	38,7: 0,3: % Total Amoun 30,4: 17,4! 38,00 5,4: 6,2: 1,88 0,66 Total Loan Amou 8,426.7 1.053.0 Principal Balar 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7 8.918.548.6 8.860.531.1 8.792.371.3 8.724.961.6 8.684.715.6 5.786.167.4
louse there isommercial leiegraphical Distribution lorth enter isison lentejo lgarve ladeira zores elinquencies ⁷ • 30 days to 60 days • 60 days to 90 days • 90	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.26 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2021 2021 2022 2023 2024 2024 2024 2023 2024 2024	38,7 0,3 % Total Amoun 30,4 17,44 38,00 5,4 6,2 1,88 0,66 Total Loan Amou 8,426.7 1.053.0 Principal Balar 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.918.548.6 8.860.531.1 8.792.371.3 8.724.961.6 8.068.416.7 6.864.756.157.4 4.200.162.5
louse there commercial legraphical Distribution lorth enter isbon lentejo lgarve ladeira zores	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.266 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2021 2022 2022 2024 2022 2024 2025 2024 2025 2024 2025 2024 2025 2024	38,77 0,32 % Total Amoun 30,42 17,44 38,00 6,22 1,86 6,22 1,86 6,22 1,86 8,426.7 1.053.0 Principal Balan 9.035.842.1 9.033.046.0 9.021.725.9 9.002.080.7 8.966.526.7 8.918.548.6 8.860.531.1 8.792.371.3 8.724.961.6 8.068.416.7 6.864.715.6 5.786.167.4 4.200.162.5
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House there Commercial Secorraphical Distribution North Secorraphical Distribution Secorraphical Distribution North Secorraphical Distribution North Secorraphical Distribution North Secorraphical Distribution North Secorraphical Distribution North Secorraphical Distribution Secorraphical Dist	59.705 498 Number of Loans 54.504 32.579 59.987 11.995 9.917 2.680 1.030	34,57% 0,29% ************************************	3.503.450.054 29.274.226 Amount of Loans 2.748.302.642 1.579.666.058 3.437.812.100 490.919.932 561.988.941 162.885.353 54.271.432 Amortisation Profile 2017 2018 2019 2020 2021 2022 2023 2024 2025 2030 2035 2030 2035 2040 2040 2040 2040 2025 2030	38,77 0,32 % Total Amount 30,42 17,48 38,05 5,43 6,22 1,80 0,60 Total Loan Amour 8.426.7 1.053.0 Principal Balan 9.035.842.11 9.033.046.0 9.021.725.9 9.002.080.7 8.918.548.61 8.866.531.11 8.792.371.3 8.724.961.61 8.606.8416.7 6.8664.715.61 5.786.167.4 2.338.927.01 1.017.727.10
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 $^{\rm b}$ Includes mortgage pool and other assets; assumes no prepayments.



Investor Report - 29th December 2017

Report Reference Date: Report Frequency:

29-12-2017 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
	2.800.385	11.320.091	19.645.198	35.554.034	47.978.100	339.320.160	8.579.228.49
Residencial Mortgages ^b Commercial Mortgages	2.800.383	11.320.091	19.045.198	55.554.034	47.978.100	559.520.100	0.3/9.220.45
	0	0	-	-	0	0	
Other Assets ² Cover Pool	2.800.385	11.320.091	0 19.645.198	0 35.554.034	47.978.100	339.320.160	8.579.228.49
Covered Bonds	2.800.385	750.000.000	750.000.000	200.000.000	750.000.000	5.250.000.000	
	0	750.000.000	750.000.000	200.000.000	750.000.000	5.250.000.000	
^b Includes mortgage pool and other assets; assumes no prepayments.							Nominal Amoun
8. Liquidity Cushion							Nominal Amoun
Liquidity Cushion (according to Fitch's definition) ^c							
Liquidity Cushion amount							0,0
Deposits with eligible financial institutions							0,0
Eligible securities							0,0
Liquidity Cushion requirement calculation							
Required Liquidity Cushion							0,0
Interest due month 1							0,0
Interest due month 2							0,0
Interest due month 3							0,0
^c At least equal to the interest payments due on the Covered Bonds Outstanding b	before swaps for the next 3 mo	nths					
9. Derivative Financial Instruments							Nominal Amour
Total Amount of Derivatives in the Cover pool							7.700.000.000,0
Of Which Interest Rate Derivatives							7.700.000.000,0
Fixed to Floating Swaps							0,0
Interest Basis Swaps							7.700.000.000,0
Of Which Currency Swaps							0,0
^b External Counterparties (No)							
10. Contacts							
Corporate Finance Division - Long Term Funding							Dfc@santander.
Other Reports on BST website				https://www.santand	lertotta.pt/pt_PT/Inv	estor-Relations/Emissão	
ECBC Label Website							veredbondlabel.con

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 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.

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 Liv is calculated by dividing to obtaining the obtaining balance of the loan by the latest valuation in the underlying property (i.e. indexed liv). The Current live activity is calculated by dividing to 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:

- ror commercian assets uns must be done on an animar basis; - Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds \in 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).

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.