

Investor Report - 30th June 2019

Report Reference Date: Report Frequency: **30-06-2019** Quarterly

1. Credit Ratings ¹		Le	ong Term			Shor	t Term		
	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS	
Euro 12,500,000,000 Covered Bonds Programme Banco Santander Totta, SA	Ad3 Baa2	n/a BBB	A+ BBB+	AA (IOW)	n/a ND	n/a A-	n/a E2	II/d P-1 (low)	
Portugal	Baa3	BBB	BBB	RRR	NP	A-	F2 F2	R=1 (IUW) R=2 (high)	
¹ Ratings as of Report Reference Date	Daas	000	000	000	INF	<u>N-</u>	12	K-2 (High)	
2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Rema	aining Term (years)		Nominal Amount	
Covered Bonds Outstanding						5.24		6,950,000,000.00	
-									
Syndicated Covered Bonds Issues									
Covered Bond 15 (PTBSRBOE0021)	27-10-2015	Fixed	27-10-2020	27-10-2021		1.33		750,000,000.00	
Covered Bond 22 (PTBSRIOE0024)	25-04-2017	Fixed	25-04-2024	25-04-2025		4.82		1,000,000,000.00	
Covered Bond 23 (PTBSRJOM0023)	26-09-2017	Fixed	26-09-2027	26-09-2028		8.25		1,000,000,000.00	
Private Placements Covered Bonds Issues									
Covered Bond 14 (PTBSRAOE0022)	04-03-2015	Fixed	04-03-2022	04-03-2023		2.68		750,000,000.00	
Covered Bond 16 (PTBSRCOE0020)	24-02-2016	Fixed	24-02-2021	24-02-2022		1.66		200,000,000.00	
Covered Bond 17 - (PTBSRDOE0029)	15-04-2016	Fixed	15-04-2023	15-04-2024		3.79		750,000,000.00	
Covered Bond 18 - (PTBSRFOE0019)	26-07-2016	Fixed	26-07-2023	26-07-2024		4.07		750,000,000.00	
Covered Bond 21 - (PTBSRHOE0025)	10-04-2017	Fixed	10-04-2027	10-04-2028		7.78		1,000,000,000.00	
Covered Bond 20 - (PTBSRKOM0020)	07-12-2017	Fixed	07-12-2027	07-12-2028		8.44		750,000,000.00	
CRD Compliant (Yes/No)								Yes	
3. Asset Cover Test					Rema	aining Term (years)		Nominal Amount	
Mortgage Credit Pool						26.28		9,424,061,653.71	
Other Assets (Deposits and Securities at market value) ²						0.00		0.00	
Cash and Deposits						0.00		0.00	
RMBS						0.00		0.00	
Other securitues						0.00		0.00	
Total Cover Pool						26.28		9,424,061,653.71	
% of ECB eligible assets								0.00%	
Overcollateralization ³ with cash collateral (OC)								35.60%	
Legal minimum overcollateralization								5.26%	
4. Other Triggers									
Net Present Value of Assets (incl. derivatives) ⁴								9,451,140,528.36	
Net Present Value of Liabilities (incl. derivatives) ⁴								7,368,965,561.99	
Net Present Value of Assets (incl. derivatives) - Net present value of	liabilities (incl. derivati	ves) ≥ 0						OK	
Net Present Value of Assets (incl. derivatives) - Net present value of	liabilities (incl. derivati	ves) \geq 0 (stress of -	+ 200bps)					OK	
Net Present Value of Assets (incl. derivatives) - Net present value of	liabilities (incl. derivati	ves) \geq 0 (stress of -	200bps)					OK	
Other Assets <= 20% (Cover Pool + Other Assets)								OK	
Deposits with a remaining term > 100 days <= 15% Covered Bonds	Nominal							OK	
Estimated Interest from Mortgage Credit and Other Assets - Estimate	d Interest from Cover	ed Bonds >= 0						OK	
Mortgage Credit + Other Assets WA Remaining Term - Covered Bond	ls WA Remaining Term	n >= 0						OK	
5. Currency Exposure									
Cover Pool Includes									
Assets in a currency different than Euro (yes/no)								No	
Liabilities in a currency different than Euro (yes/no)								No	
Cross currency swaps in place (yes/no)								No	
Currency Exposure Detail								n/a	
6. Mortgage Credit Pool									
Main Characteristics									
Number of Loans								174,325	
Aggregate Original Principal Balance (EUR)								13,497,000,125.89	
Aggregate Current Principal Balance (EUR)								9,424,061,653.71	
Average Original Principal Balance per Ioan (EUR)								77,424.35	
Average Current Principal Balance per loan (EUR)								54,060.30	
Current principal balance of the 5 largest borrowers								7,817,406.15	
Weight of the 5 largest borrowers (current principal balance) %								0.08%	
Current principal balance of the 10 largest borrowers								13,737,474,78	
Weigth of the 10 largest borrowers (current principal balance) %								0.15%	
Weighted Average Seasoning (months)								99.61	
Weighted Average Remaining Terms (months)								319.74	
Weighted Average Current Unindexed LTV ⁵ (%)								55.27%	
Weighted Average Current Indexed I TV ⁵ (%)								55.59%	
Weighted Average Interest Rate (%)								1.13%	
Weighted Average Spread (%)								1.28%	
Max Maturity Date (www-mm-dd)								2068-09-02	
Subsidized Loans					Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Yes					23 251	13 34%	678 128 020	7 20%	
No					151 074	86 66%	8,745 932 725	97 80%	
Insured Property ⁶					Number of Loans	% Total Loans		% Total Amount	
Yes					174 225	100 00%	9 474 061 654	100 0004	
No					1/7,323	0 00%	0, 12 1,001,004 0	0 00%	
Interest Rate Type					Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Fixed						2 070/	747 866 850	7 E 20/2	
Floating					160 150	07 0304	9 181 104 705	2.3070 Q7 //70/	
Penavment Type					Number of Loops	% Total Loans	Amount of Loope	% Total Amount	
Annuity / French					173 0C0	00 710/	0 240 046 E40		
Linear					1/2,008	90./1%	3,243,340,349	30.15%	
Increasing instalments					0	0.00%	017 025	0.00%	
Rullat					91	0.05%	917,025	0.01%	
Interactionaly					0	0.00%	172 000 650	0.00%	
Other					2,154	1.24%	1/3,080,058	1.84%	
oulei					12	0.01%	117,421	0.00%	



Investor Report - 30th June 2019

Report Reference Date: 3 Report Frequency:

30-06-2019 Quarterly

6. Mortgage Credit Pool (continued)				
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	10,674	6.12%	1,002,669,960	10.64%
to 2 years	11,350	6.51%	1,114,648,970	11.83%
2 to 3 years	8,205	4.71%	804,512,581	8.54%
3 to 4 years	5,968	3.42%	513,784,964	5.45%
4 to 5 years	3,563	2.04%	287,403,116	3.05%
5 to 6 years	2,105	1.21%	139,515,078	1.48%
6 to 7 years	2,284	1.31%	140,600,238	1.49%
7 to 8 years	2,746	1.58%	162,421,116	1.72%
8 to 9 years	6,919	3.97%	445,954,273	4.73%
9 to 10 years	11,691	6.71%	730,077,100	7.75%
10 to 11 years	9,849	5.65%	517,410,583	5.49%
11 to 12 years	18,111	10.39%	900,566,139	9.56%
More than 12 Years	80,860	46.38%	2,664,497,534	28.27%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	14,905	8.55%	125,503,155	1.33%
5 to 8 years	8,629	4.95%	178,739,863	1.90%
8 to 10 years	7,424	4.26%	199,772,047	2.12%
10 to 12 years	11,390	6.53%	352,170,572	3.74%
12 to 14 years	14,475	8.30%	512,847,239	5.44%
14 to 16 years	8,862	5.08%	375,723,604	3.99%
16 to 18 years	7,168	4.11%	346,547,784	3.68%
18 to 20 years	8,041	4.61%	429,321,199	4.56%
20 to 22 years	8,056	4.62%	452,210,534	4.80%
22 to 24 years	8,221	4.72%	490,362,345	5.20%
24 to 20 years	12,481	7.16%	728,459,189	7.73%
26 to 28 years	12,939	7.42%	866,255,224	9.19%
28 to 30 years	10,218	5.86%	761,309,659	8.08%
Ju to 40 years	36,068	20.69%	3,115,098,468	33.05%
More than 40 years	5,448	3.13%	489,740,771	5.20%
	Number of Loans	% Iotal Loans	Amount of Loans	% IOTAI AMOUNT
	25 927	14 9206	1,757,220,037	13.05%
	25,057	15 5704	1,300,123,455	19.00%
50 to 70%	35 772	20 52%	2 517 963 620	26 72%
70 to 80%	24 537	14 08%	2,317,303,020	22.52%
Nore than 80%	21,557	0.00%	2,13 1,10 1,035	0.00%
Loan Purrose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	164.182	94.18%	8,762,101,424	92.98%
Second Home	10,134	5.81%	661,743,402	7.02%
Buy to let	9	0.01%	216.828	0.00%
Other	0	0.00%	0	0.00%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	110,639	63.47%	5,523,837,859	58.61%
House	63,234	36.27%	3,873,664,026	41.10%
Other	452	0.26%	26,559,770	0.28%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	55,511	31.84%	2,894,559,915	30.71%
Center	55,511 33,040	31.84% 18.95%	2,894,559,915 1,622,093,306	30.71% 17.21%
North Center Lisbon	55,511 33,040 59,816	31.84% 18.95% 34.31%	2,894,559,915 1,622,093,306 3,557,228,299	30.71% 17.21% 37.75%
Norm Center Lisbon Alentejo	55,511 33,040 59,816 11,613	31.84% 18.95% 34.31% 6.66%	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557	30.71% 17.21% 37.75% 5.03%
Norm Center Lisbon Alentejo Algarve	55,511 33,040 59,816 11,613 10,055	31.84% 18.95% 34.31% 6.66% 5.77%	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485	30.71% 17.21% 37.75% 5.03% 6.49%
Norm Center Lisbon Alentejo Algarve Madeira	55,511 33,040 59,816 11,613 10,055 2,922	31.84% 18.95% 34.31% 6.66% 5.77% 1.68%	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164	30.71% 17.21% 37.75% 5.03% 6.49% 1.95%
Norm Center Lisbon Alentejo Algarve Madeira Azores	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78%	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86%
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 1.66% 0.78% Number of Loans 194	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days Comparise Compar	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595
Norm Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595 0
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595 0 Principal Balance
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days ID 00	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.66% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595 0 Principal Balance
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Delinquencies ⁴	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,444 601 272
North Center Lisbon Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ⁶	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000 8,000 9,000 0 0 0 0 0 0 0 0 0 0 0 0	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.66% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,922,950 9,325,205,795
North Center Libon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000 8,000 7,000	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2023	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,922,950 9,322,196,331
North Center Lisbon Algarve Madeira Across Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000 8,000 7,000	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2024 2024	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,055,774 9,414,891,232 9,395,055,774 9,416,916,916
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000 9,000 6,000 6,000 7,000 9,000	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% 0.78% 1.68% 0.78% 0.000 0 0 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2024 2023 2024 2025 2039	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% 0.86% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,335,022,950 9,322,196,391 9,270,830,372 9,219,165,169 8,664.375,199
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b Tojota outstanding Amount ^b	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2021 2022 2022 2022	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,922,950 9,322,963,91 9,270,830,372 9,219,165,169 8,664,375,199 7,601,488,458
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ⁶ 10,000 9,000 8,000 7,000 6,000 5,000 9,00	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2024 2025 2030 2025 2030 2025 2030	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Lean Amount 8,096,182 562,595 0 Principal Balaco 9 ,422,705,257 9,414,891,232 9,395,085,774 9,303,922,950 9,322,196,391 9,272,830,372 9,219,165,169 8,664,375,199 7,601,498,458 6,559,254,211
North Center Lisbon Algarve Madeira Across Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0 - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2022 2023 2024 2024 2025 2030 2035 2036	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,335,055,774 9,363,922,950 9,322,196,391 9,270,830,372 9,2129,165,169 8,664,375,199 7,601,498,488 6,559,254,211 5,026,677,843
North Center Lisbon Alaqtejo Algarve Madeira Azores Delinquencies' > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount^b 10,000 9,	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2024 2023 2024 2025	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,922,950 9,322,196,319 9,270,830,372 9,219,65,169 8,664,375,199 7,601,498,458 6,559,254,211 5,026,677,843 3,084,764,117
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Dutstanding Amount ^b 10,000 9,000 9,000 4,000 3,000 4,000 3,000 4,000 4,000 4,000 3,000 4,00	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% Number of Loans 194 20 0 - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2020 2021 2022 2022 2022 2022 2022 202	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,355,085,774 9,363,922,950 9,322,950 9,322,950 9,322,950 9,322,9539 9,322,9539 9,322,9539 9,322,9539 9,322,9539 9,322,9539 9,322,9539 9,322,9539 9,322,9539 8,664,375,199 7,601,498,458 6,559,254,211 5,026,677,843 3,084,764,117
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.66% 0.78% Number of Loans 194 20 0 - - - - - - - - - - - - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2021 2022 2023 2024 2025 2030 2024 2025 2030 2025 2030 2025 2030	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,959 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,922,950 9,322,196,391 9,727,830,372 9,219,165,169 8,664,375,199 7,601,498,458 6,6559,254,211 5,026,677,843 3,084,764,117 1,528,909,954 323,178,983
North Center Lisbon Algarve Madeira Across Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Loans 194 20 0 - - - - - - - - - - - - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2022 2023 2022 2023 2022 2023 2022 2023 2023 2024 2025 2030 2025 2030 2035 2040 2045 2055 2055 2055 2055	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,922,950 9,322,195,391 9,270,830,372 9,219,155,169 8,664,375,199 7,601,498,458 6,6559,254,211 5,026,677,843 3,084,764,117 1,528,909,954 323,178,983 49,208,098
North Center Lisbon Algarve Madeira Accres Delinquencies' > 30 days to 60 days > 60 days to 90 days > 90 days Projected Uutstanding Amount ⁶ 10,000 9,000 8,000 7,000 9,	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% 0.78% Number of Lans 194 20 0 - - - - - - - - - - - - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2023 2023 2022 2023 2024 2025 2030 2035 2030 2035 2030 2040 2040 2040 2045 2055 2050 2055 2055	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,335,055,774 9,363,922,950 9,322,196,301 9,270,830,372 9,271,915,169 8,664,375,199 7,601,498,458 6,559,254,211 5,026,677,843 3,084,764,117 1,528,909,958 323,178,983 49,208,088
North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ^b 10,000 9,000 9,000 6,000 7,000 4,000 1,000 0 0 0 0 0 0 0 0 0 0 0 0	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% Number of Loans 194 20 0 - - - - - - - - - - - - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2021 2022 2022 2022	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,527 9,414,891,232 9,355,085,774 9,363,922,950 9,322,950 9,322,950 9,322,950 9,322,953 9,325,953,94 9,270,830,372 9,270,930,372 9,270,370,370,372
Norm Center Lisbon Algarve Madeira Azores Delinquencie ⁷ > 30 days to 60 days > 60 days to 90 days > 90 days Projected Outstanding Amount ⁶ 10,000 9,0000 9,0000 9,000 9,000 9,000 9,0000 9,0000 9,0000 9,0000 9	55,511 33,040 59,816 11,613 10,055 2,922 1,368	31.84% 18.95% 34.31% 6.66% 5.77% 1.68% Number of Loans 194 20 0 - - - - - - - - - - - - -	2,894,559,915 1,622,093,306 3,557,228,299 473,631,557 611,829,485 183,816,164 80,902,928 Amortisation Profile 2019 2020 2021 2022 2021 2022 2023 2024 2025 2030 2024 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2025 2030 2035 2040 2055 2050 2050 2050 2050 2050 205	30.71% 17.21% 37.75% 5.03% 6.49% 1.95% Total Loan Amount 8,096,182 562,595 0 Principal Balance 9,422,705,257 9,414,891,232 9,395,085,774 9,363,322,950 9,322,196,391 9,720,830,372 9,219,165,169 8,664,375,199 7,601,498,458 6,6559,254,211 5,026,677,843 3,084,764,117 1,528,909,954 323,178,983 49,208,098 0

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



Investor Report - 30th June 2019

Report Reference Date: Report Frequency:

30-06-2019 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	4,334,578	13,153,605	25,375,853	36,780,055	46,621,937	379,667,545	8,918,128,081	
Commercial Mortgages	0	0	0	0	0	0	0	
Other Assets ²	0	0	0	0	0	0	0	
Cover Pool	4,334,578	13,153,605	25,375,853	36,780,055	46,621,937	379,667,545	8,918,128,081	
Covered Bonds	0	950,000,000	750,000,000	750,000,000	1,750,000,000	2,750,000,000	0	
^b Includes mortgage pool 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	
^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for	r the next 3 months							
9. Derivative Financial Instruments							Nominal Amount	
Total Amount of Derivatives in the Cover pool							6,950,000,000.00	
Of Which Interest Rate Derivatives ^b							6,950,000,000.00	
Fixed to Floating Swaps							0.00	
Interest Basis Swaps							6,950,000,000.00	
Of Which Currency Swaps							0.00	
^b External Counterparties (No)								
10. Contacts								
Corporate Finance Division - Long Term Funding							Dfc@santander.pt	
Other Reports on BST website				https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2019.html				
ECBC Label Website						https://	coveredbondlabel.com/	

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 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;

- ror commence assets unin muscue counter of an annual mease, - Residential properties must be revalued at fleast 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).

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.