

Mortgage Covered Bonds

Investor Report - 30th September 2019



1. Credit Ratings ¹							Report Reference Date: Report Frequency:	30/09/2019 Quarterly
T. Credit Ratifigs		Lo	ng Term			Short	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	Aa3 Baa3	n/a BBB	A+ BBB+	AA (low) A	n/a NP	n/a A-	n/a F2	n/a R-1 (low)
Portugal	Baa3	BBB	BBB	BBB	NP	A-	F2	R-2 (high)
Ratings as of Report Reference Date	Januar Data	Common	Maturity Bata	C. G. D. H. L. D. L.				Nameteral Assessed
2. Covered Bonds Covered Bonds Outstanding	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Rei	maining Term (years) 5,64		Nominal Amou 8.050.000.000,0
Syndicated Covered Bonds Issues								
Covered Bond 15 (PTBSRBOE0021)	27-10-2015	Fixed	27-10-2020	27-10-2021		1,08		750.000.000,0
Covered Bond 22 (PTBSRIOE0024)	25-04-2017	Fixed	25-04-2024	25-04-2025		4,57		1.000.000.000,0
Covered Bond 23 (PTBSRJOM0023) Private Placements Covered Bonds Issues	26-09-2017	Fixed	27-09-2027	26-09-2028		8,00		1.000.000.000,0
Covered Bond 14 (PTBSRAOE0022)	04-03-2015	Fixed	04-03-2022	04-03-2023		2,43		750.000.000,0
Covered Bond 16 (PTBSRCOE0020)	24-02-2016	Fixed	24-02-2021	24-02-2022		1,41		200.000.000,0
Covered Bond 17 (PTBSRDOE0029) Covered Bond 18 (PTBSRFOE0019)	15-04-2016 26-07-2016	Fixed Fixed	17-04-2023 26-07-2023	15-04-2024 26-07-2024		3,55 3,82		750.000.000,0 750.000.000,0
Covered Bond 20 (PTBSRKOM0020)	07-12-2017	Fixed	07-12-2027	07-12-2028		8,19		750.000.000,0
Covered Bond 21 (PTBSRHOE0025) Covered Bond 24 (PTBSRGOM0034)	10-04-2017 05-07-2019	Fixed Fixed	12-04-2027 05-07-2029	10-04-2028 05-07-2030		7,54 9,77		1.000.000.000,0 1.100.000.000,0
CRD Compliant (Yes/No)								Y
3. Asset Cover Test					Rei	naining Term (years)		Nominal Amou
Mortgage Credit Pool Other Assets (Deposits and Securities at market value) ²						26,24 0,00		9.380.685.721,7 0,0
Cash and Deposits						0,00		0,0
RMBS						0,00		0,0
Other securitues Total Cover Pool						0,00 26,24		0,0 9.380.685.721,3
% of ECB eligible assets						20,2 .		0,00
Overcollateralization ³ with cash collateral (OC) Legal minimum overcollateralization								16,53 5,26
								5,20
4. Other Triggers Net Present Value of Assets (incl. derivatives) ⁴								9.451.122.597,8
Net Present Value of Liabilities (incl. derivatives) ⁴								8.677.957.866,3
Net Present Value of Assets (incl. derivatives) - Net present value of lial								C
Net Present Value of Assets (incl. derivatives) - Net present value of lial Net Present Value of Assets (incl. derivatives) - Net present value of lial								C
Other Assets <= 20% (Cover Pool + Other Assets)	ibitales (inct. derivatives) = 0 (stre	ss oi - 2000ps)						C
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nor								C
Estimated Interest from Mortgage Credit and Other Assets - Estimated Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds V		0						C
Mortgage credit - Other Assets WA ternaming Term - Covered Bonds v	WA Kemaning Termi0							
5. Currency Exposure								
Cover Pool Includes								
Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no)								N N
Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no)								N
Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail								4
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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								n 172.3
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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)								172.3· 13.459.608.813,
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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 Ioan (EUR)								172.3 13.459.608.813; 9.380.685.721; 78.097;
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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) Ayereage Current Principal Balance (EUR) Average Original Principal Balance (EUR) Average Current Principal Balance per Ioan (EUR)								172.3 13.459.608.813; 9.380.685.721; 78.097; 54.430;
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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 per loan (EUR) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers								172.3 13.459.608.813, 9.380.685.721, 78.097, 54.430, 8.515.990,
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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 Ioan (EUR) Average Current Principal Balance per Ioan (EUR) Current principal Balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers								172.3 13.459.608.813, 9.380.685.721, 78.097, 54.430, 8.515.990, 0.00 14.834.046,
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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) Average Original Principal Balance (EUR) Average Original Principal Balance per Ioan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers Weight of the 5 largest borrowers Weight of the 10 largest borrowers Weight of the 10 largest borrowers								172.3 13.459.608.813, 9.380.685.721, 78.097, 54.430, 0.05 14.834.046,
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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 Current Principal Balance per Ioan (EUR) Average Current Principal Balance per Ioan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Weight of the 10 largest borrowers (current principal balance) % Weight of the 10 largest borrowers (current principal balance) % Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months)								172.3 13.459.608.813; 9.380.685.721; 78.097; 54.430; 8.515.990; 0,09 14.834.046; 0,16
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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 Ioan (EUR) Current Principal Balance per Ioan (EUR) Current principal Balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Weighted Average Remaining Terms (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%)								172.3 13.459.608.813, 9.380.685.721, 78.097, 54.430, 8.515.990, 0.09 14.834.046, 0.16 100, 319,
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Assets in a currency different than Euro (yes/no) Laibilities in a currency different than Euro (yes/no) Loross currency swaps in place (yes/no) Cross currency Swaps in place (yes/no) Currency Exposure Detail 5. 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 balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Pourent Indexed LTV ⁵ (%)					Number of Loans 22,722 149,621	% Total Loans 13,18% 86,82%	Amount of Loans 661,979,873 8.718,705,849	172.3 13.459.608.813; 9.380.685.721; 78.097; 54.430; 8.515.990; 0,06 14.834.046; 0,16 100; 319; 55,02 55,32 1,09 1,27 2068-094
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Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Lorss currency swaps in place (yes/no) Lorrency Exposure Detail S. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Average Original Principal Balance (EUR) Average Original Principal Balance per Ioan (EUR) Average Original Principal Balance per Ioan (EUR) Eurrent principal Balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Eurrent principal balance of the 5 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Meighted 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 (res Vo					22.722 149.621 Number of Loans 172.343 0 Number of Loans	13,18% 86,82% % Total Loans 100,00% 0,00% % Total Loans	661.979.873 8.718.705.849 Amount of Loans 9.380.685.722 0 Amount of Loans	172.3 13.459.608.813, 9.380.685.721, 78.097, 54.430, 8.515.990, 0.06 14.834.046, 0.16 100, 319, 55,02 55,32 1,06 1,27 2068-09- % Total Amount 100,00 % Total Amount
Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Lorses currency swaps in place (yes/no) Lorrency Exposure Detail 5. Mortgage Credit Poot Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Current 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 balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % 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 Spraed (%) Meighted Average Spraed (%) Meighted Average Spraed (%) Meighted Loans Yes No Insured Property ⁶ Yes No Insured Property ⁶ Yes No Interest Rate Type Fixed					22.722 149.621 Number of Loans 172.343 0 Number of Loans 4.506	13,18% 86,82% % Total Loans 100,00% 0,00% % Total Loans 2,61%	661.979.873 8.718.705.849 Amount of Loans 9.380.685.722 0 Amount of Loans 202.653.648	172.3 13.459.608.813, 9.380.685.721, 78.097, 54.430, 8.515.990, 0.09 14.834.046, 0,16 100, 319, 55,02 55,32 1,09 2068-09- % Total Amount 7,06 92,94 % Total Amount 100,00 0,000 % Total Amount
Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 5. 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) Average Current Principal Balance per loan (EUR) Average Current Principal Balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % 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 Interest Rate Type Fixed Including Repayment Type					22.722 149.621 Number of Loans 172.343 0 Number of Loans 4.506 167.837 Number of Loans	13,18% 86,82% % Total Loans 100,00% 0,00% % Total Loans 2,61% 97,39% % Total Loans	661.979.873 8.718.705.849 Amount of Loans 9.380.685.722 0 Amount of Loans 202.653.648 9.178.032.074 Amount of Loans	172.3 13.459.608.813; 9.380.685.721; 78.097; 54.430, 8.515.990, 0.09 14.834.046; 0.16 100, 319, 55,02 55,32 1,09 1,27 2068-09-1 % Total Amount 100,00 0,00 % Total Amount 2,16 97,84 % Total Amount
Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) Currency Exposure Detail 5. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Current Principal Balance (EUR) Average Original Principal Balance per Ioan (EUR) Average Original Principal Balance per Ioan (EUR) Average Current Principal Balance per Ioan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Holexed 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					22.722 149.621 Number of Loans 172.343 0 Number of Loans 4.506 167.837 Number of Loans 170.286	13,18% 86,82% ** Total Loans 100,00% ** Total Loans 2,61% 97,39% ** Total Loans	661.979.873 8.718.705.849 Amount of Loans 9.380.685.722 0 Amount of Loans 202.653.648 9.178.032.074 Amount of Loans 9.203.658.687	172.34 13.459.608.813,4 9.380.685.721,7 78.097,4 54.430,3 8.515.990,4 0,06 100,3 319,4 55,02 55,32 1,09 1.27 2068-09-4 % Total Amount 100,00 % Total Amount 2,16 97.84 % Total Amount
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Assets in a currency different than Euro (yes/no) 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) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Remaining Terms (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Mexed LTV ⁵ (%) Weighted Average Prince Rate (%) Max Maturity Date (yyyy-mm-dd) Subsidized Loans Yes No Interest Rate Type Fixed Floating Repayment Type Annuity / French Linear Increasing instalments Bullet					22.722 149.621 Number of Loans 172.343 0 Number of Loans 4.506 167.837 Number of Loans 170.286 0 85 0	13,18% 86,82% % Total Loans 100,00% % Total Loans 2,61% 97,39% % Total Loans 98,81% 0,00% 0,05% 0,00%	661.979.873 8.718.705.849 Amount of Loans 9.380.685.722 0 Amount of Loans 202.653.648 9.178.032.074 Amount of Loans 9.203.658.687 0 824.022 0	172.34 13.459.608.813,8 9.380.685.721,7 78.097,8 54.430,3 8.515.990,5 0,09 14.834.046,8 0,16 100,3,3 319,2 55,02 55,32 1,09 1.27 2068-09-0 % Total Amount 100,00 % Total Amount 2,16 % Total Amount 98,11 0,00 0,01 0,01 0,00
Cover Pool Includes Assets in a currency different than Euro (yes/no) 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) Average Current Principal Balance per loan (EUR) Current principal balance of the 5 largest borrowers Weight of the 5 largest borrowers (current principal balance) % Current principal balance of the 10 largest borrowers Weight of the 10 largest borrowers (current principal balance) % Weighted Average Seasoning (months) Weighted Average Seasoning (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Pread (%) 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					22.722 149.621 Number of Loans 172.343 0 Number of Loans 4.506 167.837 Number of Loans 170.286 0 0 85	13,18% 86,82% % Total Loans 100,00% 0,00% % Total Loans 2,61% 97,39% % Total Loans 98,81% 0,00% 0,05%	661.979.873 8.718.705.849 Amount of Loans 9.380.685.722 0 Amount of Loans 202.653.648 9.178.032.074 Amount of Loans 9.203.658.687 0 0	172.34 13.459.608.813,8 9.380.685.721,7 78.097,8 54.430,3 8.515.990,5 0,09 14.834.046,8 0,16 100,3 319,2,5 5,02 55,32 1,09 1,27 2058-09-0 % Total Amount 100,00 0,00 % Total Amount 2,16 97,84



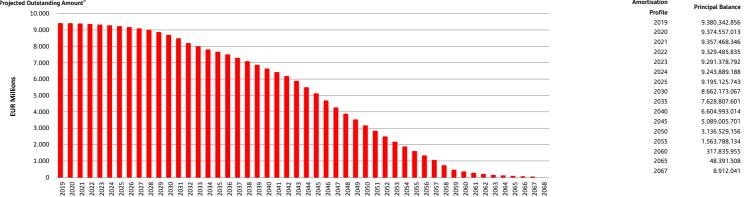


Investor Report - 30th September 2019



Report Reference Date: 30/09/2019
Report Frequency: Quarterly

			Report Frequency.	Quarterty
6. Mortgage Credit Pool (continued)				
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	8.380	4,86%	827.531.201	8,82%
1 to 2 years	12.195	7,08%	1.198.618.960	12,78%
2 to 3 years	8.730	5,07%	872.323.167	9,30%
3 to 4 years	6.145	3,57%	537.772.795	5,73%
4 to 5 years	4.228	2,45%	344.154.345	3,67%
5 to 6 years	2.227	1,29%	156.938.853	1,67%
6 to 7 years	2.204	1,28%	138.459.056	1,48%
	2.389	1,26%	139.759.707	1,49%
7 to 8 years	5.329	3,09%	333.888.280	3,56%
8 to 9 years				
9 to 10 years	11.018	6,39%	705.785.516	7,529
10 to 11 years	9.556	5,54%	513.587.738	5,47%
11 to 12 years	15.951	9,26%	792.168.361	8,44%
More than 12 Years	83.991	48,73%	2.819.697.742	30,06%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	14.884	8,64%	123.616.049	1,32%
5 to 8 years	8.456	4,91%	175.524.930	1,87%
8 to 10 years	7.801	4,53%	208.908.960	2,23%
10 to 12 years	11.719	6,80%	362.046.552	3,86%
12 to 14 years	13.970	8,11%	494.684.539	5,27%
14 to 16 years	8.104	4,70%	346.527.946	3,69%
16 to 18 years	7.315	4,24%	359.844.210	3,84%
18 to 20 years	7.964	4,62%	423.143.473	4,51%
20 to 22 years	7.835	4,55%	441.981.021	4,71%
22 to 24 years	8.546	4,96%	505.861.481	5,39%
24 to 26 years	12.532	7,27%	742.853.185	7,92%
26 to 28 years	12.772	7,41%	866.903.359	9,24%
	9.870		746.870.312	
28 to 30 years		5,73%		7,96%
30 to 40 years	35.587	20,65%	3.130.511.782	33,37%
More than 40 years	4.988	2,89%	451.407.923	4,81%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	61.304	35,57%	1.778.006.514	18,95%
40 to 50%	25.702	14,91%	1.306.162.607	13,92%
50 to 60%	26.928	15,62%	1.731.310.284	18,46%
60 to 70%	35.483	20,59%	2.529.393.673	26,96%
70 to 80%	22.926	13,30%	2.035.812.643	21,70%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied				
	162.329	94,19%	8.723.338.455	92,99%
Second Home	162.329 10.005	94,19% 5,81%	8.723.338.455 657.141.767	92,99% 7,01%
Second Home Buy to let				
Buy to let	10.005	5,81% 0,01%	657.141.767	7,01% 0,00%
Buy to let Other	10.005 9 0	5,81% 0,01% 0,00%	657.141.767 205.500 0	7,01% 0,00% 0,00%
Buy to let Other Property Type	10.005 9	5,81% 0,01%	657.141.767 205.500	7,01%
Buy to let Other Property Type Residential	10.005 9 0 Number of Loans	5,81% 0,01% 0,00% % Total Loans	657.141.767 205.500 0 Amount of Loans	7,01% 0,00% 0,00% % Total Amount
Buy to let Other Property Type Residential Flat	10.005 9 0 Number of Loans	5,81% 0,01% 0,00% % Total Loans 63,31%	657.141.767 205.500 0 Amount of Loans 5.457.329.189	7,01% 0,00% 0,00% % Total Amount 58,18%
Buy to let Other Property Type Residential Flat House	10.005 9 0 Number of Loans 109.106 62.794	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54%
Buy to let Other Property Type Residential Flat House Other	10.005 9 0 Number of Loans	5,81% 0,01% 0,00% % Total Loans 63,31%	657.141.767 205.500 0 Amount of Loans 5.457.329.189	7,01% 0,00% 0,00%
Buy to let Other Property Type Residential Flat House Other Commercial	10,005 9 0 Number of Loans 109,106 62,794 443	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28%
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution	10,005 9 0 Number of Loans 109,106 62,794 443	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28% % Total Amount
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North	10.005 9 0 Number of Loans 109.106 62.794 443 Number of Loans 54.899	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28% % Total Amount 30,73%
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28% % Total Amount 30,73% 17,14%
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution Worth	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 18,95% 34,28%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28% % Total Amount 30,73% 17,14% 37,85%
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 34,28% 6,65%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28% % Total Amount 30,73% 17,14% 37,85% 4,98%
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 18,95% 34,28% 6,65% 5,78%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166	7,01% 0,00% % Total Amount 58,18% 41,54% 0,28% % Total Amount 30,73% 17,14% 37,85% 4,98% 6,46%
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Algarve	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961 2,914	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 18,95% 34,28% 6,65% 5,78% 1,69%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166 184.242.366	7,019 0,009 0,009 % Total Amount 58,189 41,549 0,289 % Total Amount 30,739 17,149 37,859 4,989 6,469
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Altentejo Aldgarve Madeira	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 18,95% 34,28% 6,65% 5,78% 1,69% 0,80%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166	7,019 0,009 0,009 % Total Amount 58,189 41,549 0,289 % Total Amount 30,739 17,149 37,859 4,989 6,469 1,969 0,889
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Lecenter Lisbon Alentejo Algarve Madeira Azores	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961 2,914	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 18,95% 34,28% 6,65% 5,78% 1,69%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166 184.242.366	7,019 0,009 0,009 % Total Amount 58,189 41,549 0,289 % Total Amount 30,739 17,149 37,859 4,989 6,469 1,969 0,889
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ²	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961 2,914	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 18,95% 34,28% 6,65% 5,78% 1,69% 0,80%	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166 184.242.366	7,019 0,009 % Total Amount 58,189 41,549 0,289 % Total Amount 30,739 17,149 37,859 4,989 6,469 1,969 0,889
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Allentejo Algarve Madeira Azores Delinquencies² - 30 days to 60 days	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961 2,914	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 18,95% 4,28% 6,65% 5,78% 1,69% 0,80% Number of Loans	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166 184.242.366	7,019 0,009 % Total Amount 58,189 41,549 0,289 % Total Amount 30,739 17,149 37,859 4,989 6,469 1,969 0,889 Total Loan Amount
Bouy to let Other Oroperty Type Residential Flat House Commercial Reographical Distribution North Renter Lisbon Relenter Lisbon Relenter Lisbon Relenter John Sorth Relenter John Sorth John So	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961 2,914	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 34,28% 6,65% 5,78% 1,69% 0,80% Number of Loans	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166 184.242.366	7,019 0,009 0,009 % Total Amount 58,189 41,549 0,289 % Total Amount 30,739 17,149 37,859 4,989 6,469 1,969 0,889 Total Loan Amount 7,049,655 830,656
Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo	10,005 9 0 Number of Loans 109,106 62,794 443 Number of Loans 54,899 32,655 59,081 11,457 9,961 2,914	5,81% 0,01% 0,00% % Total Loans 63,31% 36,44% 0,26% % Total Loans 31,85% 34,28% 6,65% 5,78% 1,69% 0,80% Number of Loans	657.141.767 205.500 0 Amount of Loans 5.457.329.189 3.896.973.263 26.383.270 Amount of Loans 2.882.347.030 1.608.131.576 3.550.599.340 467.199.020 605.718.166 184.242.366	7,01% 0,00% 0,00% % Total Amount 58,18% 41,54% 0,28%



 $[\]overline{\,^{b}}$ Includes mortgage pool and other assets; assumes no prepayments.



Mortgage Covered Bonds

Investor Report - 30th September 2019



Report Reference Date: Report Frequency: 30/09/2019

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	3.919.724	13.832.841	25.532.456	36.061.740	44.642.797	385.277.991	8.871.418.172
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	3.919.724	13.832.841	25.532.456	36.061.740	44.642.797	385.277.991	8.871.418.172
Covered Bonds	0	950.000.000	750.000.000	1.500.000.000	1.000.000.000	3.850.000.000	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

^cAt least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months Total Amount of Derivatives in the Cover pool 8.050.000.000,00 Of Which Interest Rate Derivatives^b 8.050.000.000,00 Fixed to Floating Swaps 0.00 Interest Basis Swaps 8.050.000.000,00 Of Which Currency Swaps 0,00

External Counterparties (No)

Corporate Finance Division - Long Term Funding

Other Reports on BST website

ECBC Label Website https://coveredbondlabel.com/

<u>mercados financeiros @santander.pt</u> https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2019.html

¹ Soft Bullet Date (Extended Maturity)

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 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

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.

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 satisited models approved by the Bank of Portugal).

⁶ Insured Property

All mortgages must have property damage insurance covering fire and floods

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.