

Investor Report - 31th December 2019

Report Reference Date: Report Frequency: **31/12/2019** Quarterly

Conv. Second December 10 (2000) Conv. Second December 20 (2000) Conv. Second D								Report Frequency:	Quarterly
Lan Lan Barra Carra and Angel and An	1. Credit Ratings ¹								
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Concertance Second concert		Issue Date	Coupon	Maturity Date	Soft Bullet Date	R	emaining Term (years)		Nominal Amount
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Description Description DescriptionPice-Part Pice	Covered Bond 15 (PTBSRBOE0021)	27-10-2015	Fixed	27-10-2020	27-10-2021		0,82		750.000.000,00
Note: Set in the set in the set interface of			Fixed	25-04-2024			4,32		1.000.000.000,00
Some and the Michael M		26-09-2017	Fixed	27-09-2027	26-09-2028		7,75		1.000.000.000,00
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I words notify Margo Calify Cal	CRD Compliant (Yes/No)								Yes
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Nerser Valaer Alors (incl. strender)***Nerser Valaer Alors (incl. strender)***16 (incl. strender)****16 (incl. strender)************************************	4. Other Triagers								
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31/12/2019 Quarterly

Report Reference Date: Report Frequency:

Investor Report - 31th December 2019

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6. Mortgage Credit Pool (continued)				
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	6.330	3,72%	691.932.510	7,40%
1 to 2 years	12.182	7,16%	1.205.266.131	12,90%
2 to 3 years	9.535	5,60%	950.236.272	10,17%
3 to 4 years	6.480	3,81%	586.698.301	6,28%
4 to 5 years	4.907	2,88%	406.479.817	4,35%
5 to 6 years	2.434	1,43%	177.740.233	1,90%
6 to 7 years 7 to 8 years	2.022 2.203	1,19% 1,29%	126.130.503 131.109.090	1,35% 1,40%
7 to 8 years 8 to 9 years	4.176	2,45%	254.940.295	2,73%
9 to 10 years	9.807	5,76%	634.679.759	6,79%
l to l1 years	10.023	5,89%	556.529.626	5,96%
It to 12 years	13.128	7,71%	657.748.311	7,04%
More than 12 Years	87.025	51,12%	2.965.099.224	31,73%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	14.749	8,66%	122.322.219	1,31%
5 to 8 years	8.315	4,88%	175.309.328	1,88%
8 to 10 years	8.265	4,85%	217.909.502	2,33%
10 to 12 years	11.875	6,97%	365.406.511	3,91%
12 to 14 years	13.440	7,89%	479.777.193	5,13%
14 to 16 years	7.567	4,44%	324.308.919	3,47%
16 to 18 years	7.336	4,31%	364.087.569	3,90%
18 to 20 years	7.863	4,62%	418.621.404	4,48%
20 to 22 years	7.760	4,56%	438.987.168	4,70%
22 to 24 years	8.935	5,25%	527.518.490	5,65%
24 to 26 years	12.668	7,44%	760.527.459	8,14%
26 to 28 years	12.350	7,25%	850.762.214	9,10%
28 to 30 years	9.512	5,59%	740.354.423	7,92%
30 to 40 years	35.005	20,56%	3.134.809.903	33,55%
More than 40 years	4.612 Number of Loans	2,71% % Total Loans	423.887.775	4,54%
Current Indexed LTV Up to 40%	Number of Loans 61.348	% Total Loans 36,03%	Amount of Loans 1.787.543.262	% Total Amount 19,13%
40 to 50%	25.504	14,98%	1.308.419.712	19,13%
40 to 50%	25.504 26.749	14,98%	1.747.063.512	14,00%
50 to 70%	35.238	20,70%	2.534.216.683	27,12%
70 to 80%	21.413	12,58%	1.967.346.906	21,05%
Nore than 80%	21.413	0,00%	1.507.340.500	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Court-accupied	160.359	94,19%	8.689.888.849	92,99%
Second Home	9.886	5,81%	654.588.260	7,00%
Buy to let	7	0,00%	112.966	0,00%
Other	0	0,00%	0	0,00%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	107.528	63,16%	5.402.610.048	57,82%
House	62.284	36,58%	3.916.092.179	41,91%
Other	440	0,26%	25.887.847	0,28%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	54.290	31,89%	2.869.279.190	30,71%
Center	32.275	18,96%	1.596.770.162	17,09%
Lisbon	58.250	34,21%	3.544.800.286	37,93%
Alentejo	11.298	6,64%	461.384.045	4,94%
Algarve	9.838	5,78%	600.782.028	6,43%
Madeira	2.908	1,71%	185.971.696	1,99%
Azores	1.393	0,82%	85.602.666	0,92%
Delinquencies		Number of Loans		Total Loan Amount
> 30 days to 60 days		150		6.419.115
> 60 days to 90 days		23		581.168
> 90 days		0	Amortisation	0
Projected Outstanding Amount ^b				Principal Balance
10.000			Profile 2020	9.340.655.028
			2020	9.326.284.364
			2021	9.301.230.030
			2022	9.266.082.370
			2023	9.221.823.259
7.000			2025	9.175.967.952
			2030	8.664.508.111
Ë 6.000			2035	7.659.422.737
6.000 5.000 8.000 8.000			2040	6.650.248.534
			2045	5.149.353.969
			2050	3.194.927.951
3.000			2055	1.606.779.557
			2060	310.590.073
2.000			2065	47.891.093
			2068	0
· ····································				
	66 66 67 68 68 68			

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

Investor Report - 31th December 2019



Report Reference Date: 31/12/2019 Report Frequency: Quarterly

0-1 Years 1-2 Years 2-3 Years 3-4 Years 4-5 Years 5-10 Years >10 Years In EUR Residencial Mortgages 3.935.046 14.370.664 25.054.334 35.147.659 44.259.112 393.823.386 8.827.999.873 Commercial Mortgages 0 0 0 0 0 0 0 Other Assets² Cover Pool 3.935.046 14.370.664 25.054.334 35.147.659 44.259.112 393.823.386 8.827.999.873 Covered Bonds 750.000.00 200.000.00 1.000.000.00 750.000.00 3.850.000.00 .500.000.000 0 ^b Includes mortgage pool and other assets; assumes no prepayments. 8. Liquidi Liquidity Cushion (according to Fitch's definition) Liquidity Cushion amount 0,00 Deposits with eligible financial institutions 0.00 Eligible securities 0,00 Liquidity Cushion require ent calculation Required Liquidity Cushion 0.00 Interest due month 1 0,00 Interest due month 2 0.00 Interest due month 3 0,00 At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months e Financial In Total Amount of Derivatives in the Cover pool 8.050.000.000,00 Of Which Interest Rate Derivatives 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 ^o External Counterparties (No) Corporate Finance Division - Long Term Funding mercadosfinanceiros@santander.pt https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissão-de-Divida/2019.html Other Reports on BST website ECBC Label Website https://coveredbondlabel.com

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 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.

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 satisitcal models approved by the Bank of Portugal).

⁶ Insured Property

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

⁷ Delinquencie

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.