

Investor Report - 31th December 2021



							Report Frequency:	Quarterly
1. Credit Ratings¹			ong Term			Short S&P		
Euro 12,500,000,000 Covered Bonds Programme	Moody's Aa2	S&P n/a	Fitch A+	DBRS AA (low)	Moody's n/a	n/a	Fitch n/a	DBRS n/a
Banco Santander Totta, SA	Baa2	BBB	BBB+	A	P-2	A-2	F2	R-1 (low)
Portugal  Ratings as of Report Reference Date	Baa2	BBB	BBB	BBB (high)	P-2	A-2	F2	R-1 (low)
2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	R	emaining Term (years)		Nominal Amount
Covered Bonds Outstanding		·				4,35		8.600.000.000,00
Syndicated Covered Bonds Issues								
Covered Bond 22 (PTBSRIOE0024)	25/04/2017	Fixed	25/04/2024	25/04/2025		2,32		1.000.000.000,00
Covered Bond 23 (PTBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028		5,74		1.000.000.000,00
Private Placements Covered Bonds Issues Covered Bond 14 (PTBSRAOE0022)	04/03/2015	Fixed	04/03/2022	04/03/2023		0,17		750.000.000,00
Covered Bond 17 (PTBSRDOE0029)	15/04/2016	Fixed	15/04/2023	15/04/2024		1,29		750.000.000,00
Covered Bond 18 (PTBSRFOE0019)	26/07/2016	Fixed	26/07/2023	26/07/2024		1,57		750.000.000,00
Covered Bond 20 (PTBSRKOM0020) Covered Bond 21 (PTBSRHOE0025)	07/12/2017 10/04/2017	Fixed Fixed	07/12/2027 10/04/2027	07/12/2028 10/04/2028		5,94 5,28		750.000.000,00 1.000.000.000,00
Covered Bond 24 (PTBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030		7,52		1.100.000.000,00
Covered Bond 25 (PTBSRMOM0028)	27/03/2020	Fixed	27/03/2025	27/03/2026		3,24		750.000.000,00
Covered Bond 26 (PTBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031		8,83		750.000.000,00
CRD Compliant (Yes/No)  3. Asset Cover Test					P	emaining Term (years)		Yes Nominal Amoun
Mortgage Credit Pool						26,28		9.950.092.445,53
Other Assets (Deposits and Securities at market value) <sup>2</sup>						0,00		0,00
Cash and Deposits						0,00		0,00
RMBS Other securities						0,00 0,00		0,00
Total Cover Pool						26,28		9.950.092.445,53
% of ECB eligible assets								0,00%
Overcollateralization <sup>3</sup> with cash collateral (OC)								15,70%
Legal minimum overcollateralization								5,26%
4. Other Triggers								
Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>								8.953.422.506,60 Ok
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Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Other Assets <= 20% (Cover Pool + Other Assets)  Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal Estimated Interest from Mortgage Credit and Other Assets - Estimated Interes Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Rer State of the	s (incl. derivatives) ≥ 0 (stress of stress o				20.187 154.054 Number of Loans 174.241 0	11,59% 88,41% % Total Loans 100,00% 0,00% % Total Loans	595.025.415 9.355.067.031  Amount of Loans 9.950.092.446 0  Amount of Loans	ON O
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Other Assets - 20% (Cover Pool + Other Assets)  Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal Estimated Interest from Mortgage Credit and Other Assets - Estimated Interes Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Rer St. Covered	s (incl. derivatives) ≥ 0 (stress of stress o				20.187 154.054 Number of Loans 174.241 0 Number of Loans 2.068 172.173	11,59% 88,41% % Total Loans 100,00% 0,00% % Total Loans 1,19% 98,81%	595.025.415 9.355.067.031  Amount of Loans 9.950.092.446 0  Amount of Loans 88.826.760 9.861.265.685	0H 0
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Other Assets <= 20% (Cover Pool + Other Assets) Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal Estimated Interest from Mortgage Credit and Other Assets - Estimated Interes Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Rer  5. Currency Exposure Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Corsc currency swaps in place (yes/no) Currency Exposure Detail  6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance (EUR) Average Original Principal Balance (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 <sup>5</sup> (%) Weighted Average Current Indexed LTV <sup>5</sup> (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Subsidized Loans Yes No Interest Rate Type Fixed F	s (incl. derivatives) ≥ 0 (stress of stress o				20.187 154.054 Number of Loans 174.241 0 Number of Loans 2.068 172.173 Number of Loans	11,59% 88,41% <b>% Total Loans</b> 100,00% 0,00% <b>% Total Loans</b> 1,19% 98,81% <b>% Total Loans</b> 98,70% 0,00%	595.025.415 9.355.067.031  Amount of Loans 9.950.092.446 0  Amount of Loans 88.826.760 9.861.265.685  Amount of Loans 0.792.443.948	0H 0
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Other Assets <= 20% (Cover Pool + Other Assets) Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal Estimated Interest from Mortgage Credit and Other Assets - Estimated Intere Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Rer  5. Currency Exposure Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Corsc 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 (EUR) Average Current Principal Balance (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 Weight of the 10 largest borrowers Weighted Average Seasoning (months) Weighted Average Gurrent Unindexed LTV <sup>5</sup> (%) Weighted Average Current Indexed LTV <sup>5</sup> (%) Weighted Average Cur	s (incl. derivatives) ≥ 0 (stress of stress o				20.187 154.054 Number of Loans 174.241 0 Number of Loans 2.068 172.173 Number of Loans 171.984 0 36	11,59% 88,41% % Total Loans 100,00% 0,00% % Total Loans 1,19% 98,81% % Total Loans 98,70% 0,00% 0,02%	595.025.415 9.355.067.031  Amount of Loans 9.950.092.446 0  Amount of Loans 8.826.760 9.861.265.685  Amount of Loans 9.792.443,948 0 0 413.637	0H 0
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Net Present Value of Assets (incl. derivatives) - Net present value of liabilities Other Assets <= 20% (Cover Pool + Other Assets) Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal Estimated Interest from Mortgage Credit and Other Assets - Estimated Interes Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Rer  5. Currency Exposure Cover Pool Includes Assets in a currency different than Euro (yes/no) Liabilities in a currency different than Euro (yes/no) Corsc currency swaps in place (yes/no) Currency Exposure Detail  6. Mortgage Credit Pool Main Characteristics Number of Loans Aggregate Original Principal Balance (EUR) Aggregate Original Principal Balance (EUR) Average Original Principal Balance (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 <sup>5</sup> (%) Weighted Average Current Indexed LTV <sup>5</sup> (%) Weighted Average Spread (%) Max Maturity Date (yyyy-mm-dd)  Subsidized Loans Yes No Interest Rate Type Fixed F	s (incl. derivatives) ≥ 0 (stress of stress o				20.187 154.054 Number of Loans 174.241 0 Number of Loans 2.068 172.173 Number of Loans	11,59% 88,41% <b>% Total Loans</b> 100,00% 0,00% <b>% Total Loans</b> 1,19% 98,81% <b>% Total Loans</b> 98,70% 0,00%	595.025.415 9.355.067.031  Amount of Loans 9.950.092.446 0  Amount of Loans 88.826.760 9.861.265.685  Amount of Loans 0.792.443.948	0H 0

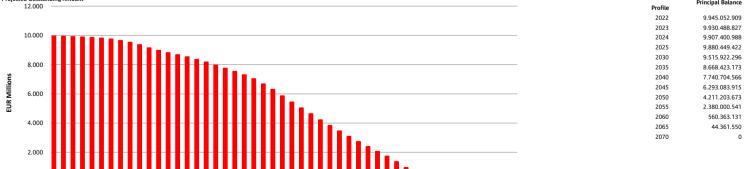


Investor Report - 31th December 2021



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6. Mortgage Credit Pool (continued)				
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	6.827	3,92%	798.044.114	8,02%
1 to 2 years	6.672	3,83%	721.584.808	7,25%
2 to 3 years	10.251	5,88%	997.970.558	10,03%
3 to 4 years	10.784	6,19%	1.034.733.624	10,40%
4 to 5 years	8.608	4,94%	805.677.855	8,10%
5 to 6 years	5.842	3,35%	498.439.088	5,01%
6 to 7 years	4.432	2,54%	345.176.721	3,47%
7 to 8 years	2.223	1,28%	153.306.591	1,54%
8 to 9 years	1.791	1,03%	106.151.626	1,07%
9 to 10 years	2.058	1,18%	112.768.919	1,13%
10 to 11 years	3.836	2,20%	219.532.482	2,21%
11 to 12 years	8.945	5,13%	540.538.552	5,43%
More than 12 Years	101.972	58,52%	3.616.167.508	36,34%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	13.384	7,68%	103.908.525	1,04%
5 to 8 years	9.993	5,74%	203.599.273	2,05%
8 to 10 years	11.351	6,51%	286.412.285	2,88%
10 to 12 years	12.995	7,46%	391.657.124	3,94%
12 to 14 years	7.799	4,48%	296.016.274	2,98%
14 to 16 years	7.321	4,20%	321.962.348	3,24%
16 to 18 years	7.816	4,49%	382.842.463	3,85%
18 to 20 years	8.193	4,70%	437.723.666	4,40%
	8.933	5,13%	501.226.964	5,04%
20 to 22 years	12.774	7,33%	731.123.188	7,35%
22 to 24 years 24 to 26 years	12.774	7,33% 7,54%	731.123.188 865.814.353	7,35% 8,70%
•	10.712			
26 to 28 years	9.577	6,15%	798.201.467	8,02%
28 to 30 years 30 to 40 years	9.577 37.894	5,50% 21,75%	806.245.304 3.604.980.825	8,10% 36,23%
	2.360			
More than 40 years  Current Indexed LTV	Number of Loans	1,35% % Total Loans	218.378.387	2,19% % Total Amount
	Number of Loans 67.861		Amount of Loans 2.037.840.667	
Up to 40% 40 to 50%	24.431	38,95% 14,02%	1.403.826.707	20,48% 14,11%
50 to 60%	29.260	16,79%	1.987.187.068	19,97%
60 to 70%	33.062	18,97%	2.559.926.627	25,73%
70 to 80%	19.627	11,26%	1.961.311.376	19,71%
More than 80%	0	0,00% % Total Loans	0 Amount of Loans	0,00%
Loan Purpose				
	Number of Loans			% Total Amount
Owner-occupied	163.910	94,07%	9.259.806.132	93,06%
Owner-occupied Second Home	163.910 10.326	94,07% 5,93%	9.259.806.132 690.214.716	93,06% 6,94%
Owner-occupied Second Home Buy to let	163.910 10.326 5	94,07% 5,93% 0,00%	9.259.806.132 690.214.716 71.598	93,06% 6,94% 0,00%
Owner-occupied Second Home Buy to let Other	163.910 10.326 5 0	94,07% 5,93% 0,00% 0,00%	9.259.806.132 690.214.716 71.598 0	93,06% 6,94% 0,00% 0,00%
Owner-occupied Second Home Buy to let Other Property Type	163.910 10.326 5	94,07% 5,93% 0,00%	9.259.806.132 690.214.716 71.598	93,06% 6,94% 0,00%
Owner-occupied Second Home Buy to let Other Property Type Residential	163.910 10.326 5 0 Number of Loans	94,07% 5,93% 0,00% 0,00% **Total Loans	9.259.806.132 690.214.716 71.598 0 Amount of Loans	93,06% 6,94% 0,00% 0,00% % Total Amount
Owner-occupied Second Home Buy to let Other Property Type Residential Flat	163.910 10.326 5 0 Number of Loans	94,07% 5,93% 0,00% 0,00% % Total Loans	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254	93,06% 6,94% 0,00% 0,00% <b>% Total Amount</b> 56,00%
Owner-occupied Second Home Buy to let Other Property Type Residentia Flat House	163.910 10.326 5 0 Number of Loans 106.421 67.348	94,07% 5,93% 0,00% 0,00% **Total Loans	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254 4.349.293.122	93,06% 6,94% 0,00% 0,00% <b>% Total Amount</b> 56,00% 43,71%
Owner-occupied Second Home Buy to let Other Property Type Residential Flat House Other	163.910 10.326 5 0 Number of Loans	94,07% 5,93% 0,00% 0,00% % Total Loans	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254	93,06% 6,94% 0,00% 0,00% <b>% Total Amount</b> 56,00%
Owner-occupied Second Home Buy to let Other Property Type Residential Flat House Other Commercial	163.910 10.326 5 0 Number of Loans 106.421 67.348 472	94,07% 5,93% 0,00% 0,00% <b>% Total Loans</b> 61,08% 38,65% 0,27%	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254 4.349.293.122 28.883.069	93,06% 6,94% 0,00% 0,00% % Total Amount 56,00% 43,71% 0,29%
Owner-occupied Second Home Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans	94,07% 5,93% 0,00% 0,00% ** Total Loans 61,08% 38,65% 0,27%	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254 4.349.293.122 28.883.069	93,06% 6,94% 0,00% 0,00% % Total Amount 56,00% 43,71% 0,29%
Owner-occupied Second Home Buy to let Other Property Type Residentia Flat House Other Commercial Geographical Distribution North	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895	94,07% 5,93% 0,00% 0,00% <b>% Total Loans</b> 61,08% 38,65% 0,27% <b>% Total Loans</b> 32,65%	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254 4.349.293.122 28.883.069 Amount of Loans 3.130.271.875	93,06% 6,94% 0,00% 0,00% % Total Amount 55,00% 43,71% 0,29% % Total Amount 31,46%
Owner-occupied Second Home Buy to let Other Property Type Residentia Flat House Other Commerciat Geographical Distribution North Center	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202	94,07% 5,93% 0,00% 0,00% <b>% Total Loans</b> 61,08% 38,65% 0,27% <b>% Total Loans</b> 32,65% 19,63%	9,259,806.132 690,214,716 71,598 0 Amount of Loans 5.571,916,254 4.349,293,122 28.883,069 Amount of Loans 3.130,271,875 1.746,386,068	93,06% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55%
Owner-occupied Second Home Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224	94,07% 5,93% 0,00% 0,00% <b>% Total Loans</b> 61,08% 38,65% 0,27% <b>% Total Loans</b> 32,65% 19,63% 32,84%	9.259.806.132 690.214.716 71.598 0 Amount of Loans 5.571.916.254 4.349.293.122 28.883.069 Amount of Loans 3.130.271.875 1.746.386.068 3.665.965.400	93,06% 6,94% 0,00% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84%
Owner-occupied Second Home Sluy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285	94,07% 5,93% 0,00% 0,00%  **Total Loans 61,08% 38,65% 0,27%  **Total Loans 32,65% 19,63% 32,84% 6,48%	9.259.806.132 690.214.716 71.598 0  Amount of Loans  5.571.916.254 4.349.293.122 28.883.069  Amount of Loans 3.130.271.875 1.746.386.068 3.665.965.400 472.052.307	93,06% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74%
Owner-occupied Second Home Buy to let Other Property Type Residentia Flat House Other Commercial Ceegraphical Distribution North Center Lisbon Allentejo Algarve	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632	94,07% 5,93% 0,00% 0,00% % Total Loans 61,08% 38,65% 0,27% % Total Loans 32,65% 19,63% 32,84% 6,48% 5,53%	9.259.806.132 690.214.716 71.598 0  Amount of Loans 5.571.916.254 4.349.293.122 28.883.069  Amount of Loans 3.130.271.875 1.746.386.068 3.665.965.400 472.052.307 597.840.871	93,06% 6,94% 0,00% 0,00% % Total Amount 55,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01%
Owner-occupied Second Home Sluy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632 3.280	94,07% 5,93% 0,00% 0,00% **Total Loans 61,08% 38,65% 0,27%  **Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88%	9,259,806.132 690,214,716 71,598 0 Amount of Loans 5.571,916,254 4.349,293,122 28.883,069 Amount of Loans 3.130,271,875 1.746,386,068 3.665,965,400 472,052,307 597,840,871 224,625,374	93,06% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26%
Owner-occupied Second Home Buy to let Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Alentejo Algarve Madeira Azores	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632	94,07% 5,93% 0,00% 0,00% W Total Loans 61,08% 38,65% 0,27% W Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88% 0,99%	9.259.806.132 690.214.716 71.598 0  Amount of Loans 5.571.916.254 4.349.293.122 28.883.069  Amount of Loans 3.130.271.875 1.746.386.068 3.665.965.400 472.052.307 597.840.871	93,06% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26% 1,14%
Owner-occupied Second Home Buy to let Other Property Type Residentia Filat House Other Commercial Geographical Distribution North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies <sup>7</sup>	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632 3.280	94,07% 5,93% 0,00% 0,00% % Total Loans 61,08% 38,65% 0,27% % Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88% 0,99% Number of Loans	9,259,806.132 690,214,716 71,598 0 Amount of Loans 5.571,916,254 4.349,293,122 28.883,069 Amount of Loans 3.130,271,875 1.746,386,068 3.665,965,400 472,052,307 597,840,871 224,625,374	93,06% 6,94% 0,00% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26% 1,14% Total Loan Amount
Owner-occupied Second Home Buy to tet Other Property Type Residential Flat House Other Commercial Geographical Distribution North Center Lisbon Algarve Madeira Azores Azores Delinquencies' > 30 days to 60 days	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632 3.280	94,07% 5,93% 0,00% 0,00% % Total Loans 61,08% 38,65% 0,27% % Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88% 0,99% Number of Loans	9,259,806.132 690,214,716 71,598 0 Amount of Loans 5.571,916,254 4.349,293,122 28.883,069 Amount of Loans 3.130,271,875 1.746,386,068 3.665,965,400 472,052,307 597,840,871 224,625,374	93,06% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26% 1,14% Total Loan Amount
Owner-occupied Second Home Buy to let Other Property Type Residentia Flat House Other Commerciat Geographical Distribution North Center Lisbon Altentejo Altgarve Madeira Azores 30 days to 60 days > 60 days to 90 days	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632 3.280	94,07% 5,93% 0,00% 0,00% **Total Loans 61,08% 38,65% 0,27%  **Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88% 0,99% Number of Loans 79 8	9,259,806.132 690,214,716 71,598 0 Amount of Loans 5.571,916,254 4.349,293,122 28.883,069 Amount of Loans 3.130,271,875 1.746,386,068 3.665,965,400 472,052,307 597,840,871 224,625,374	93,06% 6,94% 0,00% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26% 1,14% Total Loan Amount 3,256,645 354,059
Owner-occupied Second Home Buy to Ite Other Property Type Residentia Fiat House Other Commercial Geographical Distribution North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies' > 30 days to 60 days > 90 days > 90 days > 90 days	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632 3.280	94,07% 5,93% 0,00% 0,00% % Total Loans 61,08% 38,65% 0,27% % Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88% 0,99% Number of Loans	9.259.806.132 690.214.716 71.598 0  Amount of Loans  5.571.916.254 4.349.293.122 28.883.069  Amount of Loans 3.130.271.875 1.746.386.068 3.665.965.400 472.052.307 597.840.871 224.625.374 112.950.552	93,06% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26% 1,14%
Owner-occupied           Second Home           Buy to let           Other           Property Type           Residential           Iat           House           Other           Commercial           Geographical Distribution           North           Center           Lisbon           Alentejo           Algarve           Madeira           Azores           Delinquencies <sup>7</sup> > 30 days to 60 days           > 60 days to 90 days	163.910 10.326 5 0 Number of Loans 106.421 67.348 472 Number of Loans 56.895 34.202 57.224 11.285 9.632 3.280	94,07% 5,93% 0,00% 0,00% **Total Loans 61,08% 38,65% 0,27%  **Total Loans 32,65% 19,63% 32,84% 6,48% 5,53% 1,88% 0,99% Number of Loans 79 8	9,259,806.132 690,214,716 71,598 0 Amount of Loans 5.571,916,254 4.349,293,122 28.883,069 Amount of Loans 3.130,271,875 1.746,386,068 3.665,965,400 472,052,307 597,840,871 224,625,374	93,06% 6,94% 0,00% 6,94% 0,00% % Total Amount 56,00% 43,71% 0,29% % Total Amount 31,46% 17,55% 36,84% 4,74% 6,01% 2,26% 1,14% Total Loan Amount 3,256,645 354,059



<sup>&</sup>lt;sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments.



### Mortgage Covered Bonds

Investor Report - 31th December 2021



Report Reference Date: Report Frequency: 31-12-2021 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 <sup>b</sup>	5.039.536	14.564.082	23.087.839	26.951.566	34.482.574	490.770.806	9.355.196.042
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
Cover Pool	5.039.536	14.564.082	23.087.839	26.951.566	34.482.574	490.770.806	9.355.196.042
Covered Bonds	750.000.000	1.500.000.000	1.000.000.000	750.000.000	0	4.600.000.000	0

includes mortgage pool and other assets; assumes no prepayments.	
8. Liquidity Cushion	Nominal Amount
Liquidity Cushion (according to Fitch's definition) <sup>c</sup>	
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

At 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 8.600.000.000,00 Of Which Interest Rate Derivatives 8.600.000.000,00 Fixed to Floating Swaps 0.00 Interest Basis Swaps 8.600.000.000.00 Of Which Currency Swaps 0,00

<sup>b</sup> External Counterparties (No)

Corporate Finance Division - Long Term Funding

Other Reports on BST website ECBC Label Website

 $\underline{mercados financeiros@santander.pt}\\ \underline{https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-dividados financeiros.$ 

## 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.

### <sup>2</sup> 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-.

<sup>3</sup> 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.

## <sup>4</sup> 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 satisitcal models approved by the Bank of Portugal).

# <sup>6</sup> 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 Portuquese 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