

INVESTOR REPORT

30 December 2011

CURRENT PERIOD DISTRIBUTION

Covered Bonds Series	Principal Outstanding	Number of Notes	Nominal Value	Interest Payment
2nd Series	1 000 000 000,00	20 000	50 000,00	0,00
3rd Series	1 000 000 000,00	20 000	50 000,00	0,00
4th Series	1 750 000 000,00	35 000	50 000,00	0,00
5th Series	1 250 000 000,00	25 000	50 000,00	0,00
6th Series	250 000 000,00	2 500	100 000,00	0,00
7th Series	380 000 000,00	3 800	100 000,00	0,00
Aggregate	5 630 000 000,00	106 300		0,00

Rating	S&P	Fitch	Moody's
2nd Series	A	A	A2
3rd Series	A	A	A2
4th series	A	A	A2
5th series	A	A	A2
6th series	A	A	A2
7th series	A	A	A2

Series	Original Principal Loans Balance	Principal Outstanding (period start)	Net Principal Collections	Principal Added	Principal Outstanding (period end)
2nd Series	1 080 270 872,63	1 073 356 341,65	29 980 318,35	282 744 582,94	1 326 120 606,24
3rd Series	959 904 854,55	1 051 009 410,87	27 743 683,81	303 185 306,48	1 326 451 033,54
4th Series	2 190 717 861,56	2 119 154 924,84	81 941 619,58	296 695 040,63	2 333 908 345,89
5th series	1 362 684 938,03	1 353 582 404,24	40 525 244,84	357 407 047,18	1 670 464 206,58
6th series	307 692 487,61	307 692 487,61	2 833 678,17	29 905 323,45	334 764 132,89
7th series	448 905 830,20	448 905 830,20	0,00	63 760 222,14	512 061 684,89
Aggregate	6 350 176 844,58	6 353 701 399,41	183 024 544,75	1 333 697 522,82	7 503 770 010,03

ASSETS INFORMATION

Assets	Principal Balance (period end)
Cover Pool Loans	7 503 770 010,03
Cash Deposits with the Bank of Portugal	0
Deposits with credit institutions (rating>=A-)	0
Other Assets	21 736 291,89
Derivative Financial Instruments	0
Aggregate Assets Amount	7 525 506 301,92

Ratios	Required OC (B/P)
	105,26%
	Current OC (C/A)*
	133,67%
	Other Assets % (B/C)*
	0,29%
Other Assets to meet min OC	
0,00%	

A: Covered Bonds Principal Outstanding

B: Other Assets

C: Aggregate Assets Amount

PORTFOLIO CHARACTERISTICS

Total Outstanding Current Balance	7 503 770 010,03
Total Number of Loans	152 917
Average Principal Outstanding Balance	49 070,87
Weighted Average Current LTV	56,89%
Weighted Average Interest Rate of the Pool	2,92%

COVER POOL PERFORMANCE

Number of Days Overdue	Principal Overdue	Principal Outstanding	Interest Overdue
] 30 ; 60]	142 436,26	30 117 268,96	162 893,53
] 60 ; 90]	56 981,84	4 843 474,45	38 422,24

LTV RANGE DISTRIBUTION

Loan to Value Intervals	Mortgage Loans		Current Outstanding Balance		Weighted average LTV %
	number	%	euros	%	
[0% ; 5% [	3 244	2,12%	12 716 170,59 €	0,17%	3,33%
[5% ; 10% [	4 720	3,09%	47 967 316,59 €	0,64%	7,84%
[10% ; 15% [	5 312	3,47%	86 378 688,47 €	1,15%	12,69%
[15% ; 20% [	5 811	3,80%	131 647 585,35 €	1,75%	17,69%
[20% ; 25% [	6 399	4,18%	185 707 908,62 €	2,47%	22,65%
[25% ; 30% [	7 207	4,71%	251 364 519,70 €	3,35%	27,57%
[30% ; 35% [	7 951	5,20%	316 526 663,75 €	4,22%	32,60%
[35% ; 40% [	9 124	5,97%	402 862 341,73 €	5,37%	37,54%
[40% ; 45% [	9 604	6,28%	464 237 655,11 €	6,19%	42,51%
[45% ; 50% [	10 167	6,65%	520 296 254,05 €	6,93%	47,54%
[50% ; 55% [	11 004	7,20%	594 220 739,96 €	7,92%	52,54%
[55% ; 60% [	11 560	7,56%	665 798 740,36 €	8,87%	57,56%
[60% ; 65% [	12 784	8,36%	770 253 779,27 €	10,26%	62,57%
[65% ; 70% [	13 696	8,96%	857 347 523,23 €	11,43%	67,54%
[70% ; 75% [	14 766	9,66%	946 407 911,31 €	12,61%	72,55%
>= 75%	19 568	12,80%	1 250 036 211,94 €	16,66%	78,17%
Total	152 917	100,00%	7 503 770 010,03 €	100,00%	56,89%