

INVESTOR REPORT

30 March 2012

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	DBRS
2nd Series	BBB	BBB+	Baa1	A
3rd Series	BBB	BBB+	Baa1	A
4th series	BBB	BBB+	Baa1	A
5th series	BBB	BBB+	Baa1	A
6th series	BBB	BBB+	Baa1	A
7th series	BBB	BBB+	Baa1	A

Series	Original Principal Loans Balance	Principal Outstanding (period start)	Net Principal Collections	Principal Added/ (Repurchase)	Principal Outstanding (period end)	Interest Collections
2nd Series	1 080 270 872,63	1 326 120 606,24	16 214 727,61	-638 807,20	1 309 267 071,43	9 154 313,77
3rd Series	959 904 854,55	1 326 451 033,54	16 502 102,21	-796 493,44	1 309 152 437,89	8 602 402,32
4th Series	2 190 717 861,56	2 333 908 345,89	39 871 866,88	1 915 344,36	2 295 951 823,37	17 543 264,26
5th series	1 362 684 938,03	1 670 464 206,58	22 339 052,46	5 474 656,75	1 653 599 810,87	11 790 067,22
6th series	307 692 487,61	334 764 132,89	4 992 285,62	431 135,80	330 202 983,07	81 735,65
7th series	448 905 830,20	512 061 684,89	2 449 873,85	-456 013,94	509 155 797,09	3 656 793,04
Aggregate	6 350 176 844,58	7 503 770 010,03	102 369 908,63	5 929 822,33	7 407 329 923,72	50 828 576,26

ASSETS INFORMATION

Assets	Principal Balance (period end)
Cover Pool Loans	7 407 329 923,72
Cash Deposits with the Bank of Portugal	0
Deposits with credit institutions (rating>=A-)	0
Other Assets	128 603 999,68
Derivative Financial Instruments	0
Aggregate Assets Amount	7 535 933 923,40

Ratios	Required OC (B/P)
	105,60%
	Current OC (C/A)*
	133,85%
	Other Assets % (B/C)*
	1,71%
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	7 407 329 923,72
Total Number of Loans	151 787
Average Principal Outstanding Balance	48 800,82
Weighted Average Current LTV	55,71%
Weighted Average Interest Rate of the Pool	2,78%

COVER POOL PERFORMANCE

Number of Days Overdue	Principal Overdue	Principal Outstanding	Interest Overdue
] 30 ; 60]	192 487,29	39 794 460,99	218 336,46
] 60 ; 90]	132 638,81	18 496 855,77	183 066,64

LTV RANGE DISTRIBUTION

Loan to Value Intervals	Mortgage Loans		Current Outstanding Balance		Weighted average LTV %
	number	%	euros	%	
[0% ; 5% [	3 557	2,35%	14 120 452,67 €	0,19%	3,42%
[5% ; 10% [	5 462	3,60%	56 969 497,87 €	0,77%	7,81%
[10% ; 15% [	6 055	4,00%	100 389 310,97 €	1,36%	12,62%
[15% ; 20% [	6 453	4,26%	145 627 078,22 €	1,97%	17,60%
[20% ; 25% [	6 931	4,57%	199 845 803,40 €	2,70%	22,57%
[25% ; 30% [	7 379	4,87%	255 541 348,59 €	3,45%	27,53%
[30% ; 35% [	8 278	5,46%	327 895 412,61 €	4,43%	32,58%
[35% ; 40% [	9 109	6,01%	404 292 188,26 €	5,46%	37,54%
[40% ; 45% [	9 530	6,29%	457 977 670,88 €	6,18%	42,48%
[45% ; 50% [	9 927	6,55%	516 370 756,56 €	6,97%	47,53%
[50% ; 55% [	10 710	7,07%	585 586 147,07 €	7,91%	52,48%
[55% ; 60% [	11 291	7,45%	660 063 588,34 €	8,91%	57,53%
[60% ; 65% [	12 363	8,16%	757 245 558,95 €	10,22%	62,49%
[65% ; 70% [	13 093	8,64%	832 448 848,98 €	11,24%	67,45%
[70% ; 75% [	13 844	9,13%	917 231 434,68 €	12,38%	72,40%
>= 75%	17 567	11,59%	1 175 725 578,74 €	15,87%	75,13%
Total	151 549	100,00%	7 407 330 676,78 €	100,00%	55,71%