

INVESTOR REPORT

30 September 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
Aggregate	5.000.000.000,00	100.000,00		0,00

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

Series	Original Principal Loans Balance	Principal Outstanding (period start)	Net Principal Collections	Principal Added	Principal Outstanding (period end)	Interest Collections
2nd Series	1.080.270.872,63	1.073.356.341,65	14.614.051,53	187.358.349,86	1.246.100.639,98	7.410.940,59
3rd Series	959.904.854,55	1.051.009.410,87	13.607.636,07	226.161.602,49	1.263.563.377,29	6.824.922,79
4th Series	2.190.717.861,56	2.119.154.924,84	41.657.855,97	171.879.011,30	2.249.376.080,17	15.492.736,96
5th series	1.362.684.938,03	1.353.582.404,24	21.057.477,51	268.405.302,11	1.600.930.228,84	9.292.210,17
Aggregate	5.593.578.526,77	5.597.103.081,60	90.937.021,08	853.804.265,76	6.359.970.326,28	39.020.810,51

ASSETS INFORMATION

Assets	Principal Balance (period end)
Cover Pool Loans	6.359.970.326,28
Cash Deposits with the Bank of Portugal	0
Deposits with credit institutions (rating>=A-)	0
Other Assets	237.850.106,67
Derivative Financial Instruments	0
Aggregate Assets Amount	6.597.820.432,95

Ratios	Required OC (BoP)
	105,26%
	Current OC (C/A)*
	131,96%
	Other Assets % (B/C)*
	3,60%
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	6.359.970.326,28
Total Number of Loans	128.725
Average Principal Outstanding Balance	49.407,42
Weighted Average Current LTV	55,62%
Weighted Average Interest Rate of the Pool	2,86%

COVER POOL PERFORMANCE

Number of Days Overdue	Principal Overdue	Principal Outstanding	Interest Overdue
] 30 ; 60]	115.627,00	23.777.499,49	133.271,19
] 60 ; 90]	57.120,17	4.653.744,44	41.565,80

LTV RANGE DISTRIBUTION

Loan to Value Intervals	Mortgage Loans		Current Outstanding Balance		Weighted average LTV %
	number	%	euros	%	
[0% ; 5% [	2892	2,25%	11.362.113,04 €	0,18%	3,28%
[5% ; 10% [	4106	3,19%	41.318.675,53 €	0,65%	7,84%
[10% ; 15% [	4708	3,66%	75.683.247,35 €	1,19%	12,69%
[15% ; 20% [	5162	4,01%	116.188.609,10 €	1,83%	17,70%
[20% ; 25% [	5661	4,40%	164.583.961,25 €	2,59%	22,64%
[25% ; 30% [	6455	5,01%	223.596.910,31 €	3,52%	27,56%
[30% ; 35% [	7014	5,45%	279.764.667,35 €	4,40%	32,61%
[35% ; 40% [	8069	6,27%	363.376.624,88 €	5,71%	37,55%
[40% ; 45% [	8638	6,71%	418.817.451,94 €	6,59%	42,53%
[45% ; 50% [	8996	6,99%	465.444.760,48 €	7,32%	47,54%
[50% ; 55% [	9769	7,59%	535.147.658,44 €	8,41%	52,53%
[55% ; 60% [	10211	7,93%	596.062.223,97 €	9,37%	57,54%
[60% ; 65% [	11336	8,81%	692.321.552,94 €	10,89%	62,58%
[65% ; 70% [	12114	9,41%	777.942.531,35 €	12,23%	67,52%
[70% ; 75% [	12924	10,04%	849.392.583,14 €	13,36%	72,55%
>= 75%	10670	8,29%	748.966.755,21 €	11,78%	77,25%
Total	128.725	100,00%	6.359.970.326,28 €	100,00%	55,62%