

Report Reference Date: **2013-09-30**
 Report Frequency: **Quarterly**

1. Credit Ratings ¹	Long Term	Short Term
Mortgage Covered Bond Programme	Baa3 / BBB- / AL (Moody's/Fitch/DBRS)	N/A
Caixa Económica Montepio Geral	Ba3 / BB / BBBL (Moody's/Fitch/DBRS)	NP / B / R-2L (Moody's/Fitch/DBRS)
Portugal	Ba3 / BB+ / BBBL (Moody's/Fitch/DBRS)	NP / B / R-2M (Moody's/Fitch/DBRS)

¹ Most recent ratings

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years)	Nominal Amount (EUR)
Covered Bonds Outstanding						2.000.000.000,00
Series 2 (ISIN PTCMKTOE0007)	16-12-2009	Floating Rate	16-12-2016	16-12-2017	3,21	1.000.000.000,00
Series 3 (ISIN PTCMHKOE0019)	05-11-2010	Floating Rate	05-11-2015	05-11-2016	2,10	500.000.000,00
Series 4 (ISIN PTCMGXOE0015)	21-05-2013	Floating Rate	21-05-2017	21-05-2018	3,64	500.000.000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount (EUR)
Mortgage Credit Pool	22,97	2.721.371.066,49
Other Assets (Deposits and Securities at market value)²	1,90	14.119.077,50
Cash and Deposits	0,00	0,00
RMBS	0,00	0,00
Other securities	1,90	14.119.077,50
Total Cover Pool	22,86	2.735.490.143,99
% of ECB eligible assets (by Portuguese Law all Collateral must be Eligible)		100,00%
Overcollateralization with cash collateral (OC)		36,77%
Committed overcollateralization (Fitch)		35,00%
Legal minimum overcollateralization		5,26%

² Includes Liquidity Cushion (see section 5 below)

4. Mortgage Credit Pool		
Portfolio Main Characteristics		
Number of Loans		53.204
Aggregate Original Principal Balance (EUR)		3.740.995.916,74
Aggregate Current Principal Balance (EUR)		2.721.371.066,49
Average Original Principal Balance per loan (EUR)		70.314,19
Average Current Principal Balance per loan (EUR)		51.149,75
Weight of subsidized loans (number of loans) %		21,53%
Weight of subsidized loans (current principal balance) %		15,52%
Weight of residential mortgages (current principal balance) %		100,00%
Weight of commercial mortgages (current principal balance) %		0,00%
Weight of insured property (current principal balance) %		100,00%
Weight of interest-only loans (number of loans) %		0,00%
Weight of interest-only loans (current principal balance) %		0,00%
Current principal balance of the 5 largest borrowers (EUR)		3.387.247,77
Weight of the 5 largest borrowers (current principal balance) %		0,12%
Current principal balance of the 10 largest borrowers (EUR)		5.829.208,46
Weight of the 10 largest borrowers (current principal balance) %		0,21%
Weighted Average Seasoning (months)		106,71
Weighted Average Remaining Term (months)		275,62
Weighted Average Current Unindexed LTV (%)		57,59%
Weighted Average Current Indexed LTV (%)		52,60%
Weighted Average Interest Rate (%)		1,64%
Weighted Average Spread (%)		1,20%
Max Maturity Date		17-03-2061
Portfolio Interest Rate Type	Number of Loans	Total Loan Amount
Fixed	6,51%	4,50%
Floating	93,49%	95,50%
Portfolio Seasoning	Number of Loans	Total Loan Amount
Up to 1 year	0,65%	0,92%
1 to 2 years	0,93%	1,15%
2 to 3 years	1,99%	2,76%
3 to 4 years	3,76%	4,99%
4 to 5 years	3,93%	4,74%
5 to 6 years	8,01%	8,70%
6 to 7 years	9,96%	10,97%
7 to 8 years	9,78%	11,23%
8 to 9 years	8,71%	10,06%
9 to 10 years	6,47%	7,28%
10 to 11 years	6,40%	7,02%
11 to 12 years	7,64%	7,84%
More than 12 years	31,77%	22,33%

4. Mortgage Credit Pool (continued)

Portfolio Remaining Term	Number of Loans	Total Loan Amount
Up to 5 years	3,99%	0,80%
5 to 8 years	6,89%	2,58%
8 to 10 years	5,12%	2,73%
10 to 12 years	4,23%	2,97%
12 to 14 years	6,47%	4,92%
14 to 16 years	11,23%	9,23%
16 to 18 years	12,24%	12,04%
18 to 20 years	11,92%	12,86%
20 to 22 years	5,34%	6,01%
22 to 24 years	3,49%	4,20%
24 to 26 years	3,48%	4,47%
26 to 28 years	3,81%	5,14%
28 to 30 years	3,48%	4,73%
30 to 40 years	16,52%	24,31%
More than 40 years	1,89%	3,12%
Portfolio Current Indexed LTV	Number of Loans	Total Loan Amount
Up to 40%	35,36%	22,04%
40 to 50%	18,04%	18,51%
50 to 60%	18,52%	21,77%
60 to 70%	16,84%	21,77%
70 to 80%	11,24%	15,91%
More than 80%	0,00%	0,00%
Portfolio Loan Usage	Number of Loans	Total Loan Amount
Owner-occupied	91,21%	91,53%
Second Home	6,15%	6,20%
Buy to Let	1,05%	1,02%
Other	1,59%	1,25%
Portfolio Geographical Distribution	Number of Loans	Total Loan Amount
North	30,70%	27,53%
Center	15,82%	15,18%
Lisbon	34,85%	37,61%
Alentejo	4,76%	4,81%
Algarve	6,31%	6,42%
Madeira	2,93%	3,38%
Azores	4,63%	5,07%
Portfolio Delinquencies	Number of Loans	Total Loan Amount
> 30 to 60 days	0,16%	0,17%
> 60 to 90 days	0,00%	0,00%

5. Liquidity Cushion
Nominal Amount (EUR)

Liquidity Cushion (according to Fitch's definition)³	
Liquidity Cushion amount	14.119.077,50
Deposits with eligible financial institutions	0,00
Eligible securities	14.119.077,50
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	7.125.214,71
Interest due month 1	341.444,44
Interest due month 2	3.882.144,81
Interest due month 3	2.901.625,46

³ At least equal to the interest payments due on the Covered Bonds Outstanding for the next 3 months

6. Derivative Financial Instruments
Notional Amount

Interest Rate Swaps⁴	
Fixed to Floating Swaps (EUR)	0,00
Interest Basis Swaps (EUR)	2.729.690.922,27
⁴ External Counterparties (Yes/No)	Yes

7. Other Triggers

Other Assets <= 20% (Cover Pool + Other Assets) ⁵	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

⁵ Considering Other Assets at Market Value

8. Contacts

Financial Division	users_GT@montepio.pt
Other Reports on CEMG website	http://www.montepio.pt/SitePublico/pt_PT/institucional/grupo/sobre/informacao-financeira/funding-programmes.page?

NOTES**1. 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.

Required/Committed overcollateralization is the minimum overcollateralization necessary to keep the current Mortgage Covered Bond Programme rating.

2. Insured mortgages

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

3. Delinquencies

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 eligibility criteria. Therefore, there are no NPL's included in the cover pool.

4. 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.

5. Other Assets

In addition to the mortgage assets, other assets (or substitute 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-

6. Loan-to-Value

The Current Unindexed LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current Indexed LTV is calculated by dividing the 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; however, it can be done on a more frequent basis (revaluations of residential properties may be done using a statistical model, approved by the Bank of Portugal).