

Mortgage Covered Bonds

Investor Report



COVERED BOND

				R	eport Reference Date: Report Frequency:	30-09-2014 Quarterly	
1. Current Credit Ratings		Long Term			Short Term		
Mortgage Covered Bond Programme	Ba1/E	3BB / AL (Moodys/Fit	ch/DBRS)		N/A		
Caixa Económica Montepio Geral	B2 / BE				NP / B / R-2L (Moodys/Fitch/DBRS)		
Portugal	Ba1/BE				NP / B / R-2M (Moodys/Fitch/DBRS)		
2. Covered Bonds Issues	Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term	Nominal Amount	
Covered Bonds Outstanding					2,04	2.000.000.000	
Syndicated Covered Bonds Issues							
Private Placements Covered Bonds Issues							
Series 2 (ISIN PTCMKTOE0007)	16-12-2009	Floating Rate	16-12-2016	16-12-2017	2,21	1.000.000.00	
Series 3 (ISIN PTCMHKOE0019)	05-11-2010	Floating Rate	05-11-2015	05-11-2016	1,10	500.000.00	
Series 4 (ISIN PTCMGXOE0015)	21-05-2013	Floating Rate	21-05-2017	21-05-2018	2,64	500.000.00	
CRD Compliant (Yes/No)						Yes	
3. Asset Cover Test					Remaining Term	Nominal Amount	
Mortgage Credit Pool					22,29	2.741.933.618,2	
Other Assets ² (Deposits and Securities at market	t value) ¹				0,90	14.141.163,4	
Cash and Deposits					0,00	0,0	
RMBS					0,00	0,0	
Other securities					0,90	14.141.163,4	
Total Cover Pool					22,18	2.756.074.781,6	
% of ECB eligible assets						0,51%	
Overcollateralization ³ with cash collateral (Curre	ent OC)					37,80%	
Committed overcollateralization (Fitch)						35,00%	
Required Overcollateralization (Fitch) - Minimum	OC level to keep the curre	ent Mortgage Covere	d Bond Programme	rating		26,00%	
Required Overcollateralization (Moodys) - Minimu						0,50%	
Legal Minimum Overcollateralization				ine rating		5,26%	
						5,20 ,	
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) 4						2.456.446.116,7	
Net present value of liabilities (incl. derivatives) ⁴						1.990.352.344,6	
Net Present Value of Assets (incl. derivatives) - Net pr	esent value of liabilities (i	incl. derivatives) ≥ 0				0	
Net Present Value of Assets (incl. derivatives) - Net pr	esent value of liabilities (i	incl. derivatives) ≥ 0 (stress of + 200bps	5)		O	
Net Present Value of Assets (incl. derivatives) - Net pr	esent value of liabilities (i	incl. derivatives) ≥0 (stress of - 200bps)		0	
Other Assets <= 20% (Cover Pool + Other Assets)						0	
Deposits with a remaining term > 100 days $<= 15\%$ (Covered Bonds Nominal					0	
Estimated Interest from Mortgage Credit and Other As	ssets - Estimated Interest	from Covered Bonds	>= 0			O	
Mortgage Credit + Other Assets WA Remaining Term -						OI	
5. Currency Exposure							
Cover Pool Includes							
Assets in a currency different than Euro (yes/no)						N	
Liabilities in a currency different than Euro (yes/no)						N	

Liabilities in a currency different than Euro (yes/no) Cross currency swaps in place (yes/no) No **Currency Exposure Detail** n/a

Number of Loans				55.706
Aggregate Original Principal Balance (EUR)				3.920.900.006,44
Aggregate Current Principal Balance (EUR)				2.741.933.618,27
Average Original Principal Balance per Ioan (EUR)				70.385,60
Average Current Principal Balance per Ioan (EUR)				49.221,51
Current principal balance of the 5 largest borrowers (EUR)				3.574.010,99
Weight of the 5 largest borrowers (current principal balance) $\%$				0,13%
Current principal balance of the 10 largest borrowers (EUR)				6.125.774,09
Weight of the 10 largest borrowers (current principal balance) $\%$				0,22%
Weighted Average Seasoning (months)				113,58
Weighted Average Remaining Term (months)				267,45
Weighted Average Current Unindexed LTV^5 (%)				55,37%
Weighted Average Current Indexed LTV^5 (%)				52,22%
Weighted Average Interest Rate (%)				1,671%
Weighted Average Spread (%)				1,230%
Max Maturity Date (yyyy-mm-dd)				22-12-2060
Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	11.708	21,02%	401.671.623	14,65%
No	43.998	78,98%	2.340.261.995	85,35%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	55.706	100,00%	2.741.933.618	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	4.253	7,63%	162.146.594	5,91%
Floating	51.453	92,37%	2.579.787.024	94,09%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	54.203	97,30%	2.626.859.528	95,80%
Linear	0	0,00%	0	0,00%
Increasing instalments	1.370	2,46%	106.352.763	3,88%
Bullet	0	0,00%	0	0,00%
Interest-only	0	0,00%	0	0,00%
Other	133	0,24%	8.721.327	0,32%



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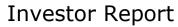
COVERED BOND

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 be 10 earse 10 is 1 were 10 is	•	5.396	9,69%	288.926.450	10,54%
 10.11 ju yant 10.2 ju yant 10.	8 to 9 years	5.224	9,38%	293.167.543	10,69%
 11 E 1 yarin' (3.3.0) 15 Le yarin' (3.4.0) 15 Le yarin' (3.4.0)	9 to 10 years	4.516	8,11%	255.470.379	9,32%
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Alereip2.6494,76%133.661.5134,87%Agare3.3025.2,79%160.974.6045,87%Maderia2.5452.4,57%136.733.5514,99%Across2.5454,57%1610,02%8,81.7124,99%> 30 to 60 days0.00.00%0.00%0.00%0.00%0.00%> 30 to 30 days0.00.00%0.00%0.00%0.00%> 30 to 60 days0.00.00%0.00%0.00%0.00%> 30 to 60 days0.00.0%0.0%0.00%0.0%> 30 to 60 days0.00.0%0.0%0.0%0.0%> 30 to 60 days0.0%0.0%0.0%0.0%0.0%> 30 to 60 days0.0%0.0%0.0%0.0%0.0%1 4 4 5 8440.0%0.0%0.0%0.0%0.0%1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Center	8.950	16,07%		
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Delinquencies? Number of Loans % Total Loans Amount of Loans Mumount of Loans	Algarve	2.649 3.302	4,76% 5,93%	1.043.692.268 133.661.531 160.974.604	38,06% 4,87% 5,87%
 > 30 to 60 days > 60 to 90 days > 00 q00% 0,00% 0,00%	Algarve Madeira	2.649 3.302 1.553	4,76% 5,93% 2,79%	1.043.692.268 133.661.531 160.974.604 88.462.071	38,06% 4,87% 5,87% 3,23%
 > 60 to 90 days > 90 days 0 0,00% 0 0,00%	Algarve Madeira Azores	2.649 3.302 1.553 2.545	4,76% 5,93% 2,79% 4,57%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551	38,06% 4,87% 5,87% 3,23% 4,99%
> 90 days 0 0,00% 0 0,00% Amortisation Profile Amortisation Set-201 Set-2014 2.741.933.618 5.00 days Set-2014 2.608.363.462 2.6473.749.935 2.608.363.462 5.00 days Set-2014 2.338.105.889 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.262 2.608.263.223 2.606.589.823 2.606.589	Algarve Madeira Azores Delinquencies ⁷	2.649 3.302 1.553 2.545 Number of Loans	4,76% 5,93% 2,79% 4,57% % Total Loans	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount
Projected Outstanding Amount* Amortisation Profile Principal Balance 3.000 Set-2014 2.741.933.618 Set-2015 2.608.363.462 2.500 5.61-2017 2.338.105.889 Set-2017 2.338.105.889 Set-2019 2.066.589.823 Set-2019 2.066.589.823 Set-2012 1.800.072.210 1.500 5.61-2017 1.800.072.210 Set-2022 1.670.342.269 Set-2023 1.543.315.515 5.61-2022 1.670.342.269 Set-2023 1.543.315.515 Set-2024 1.448.86.844 Set-2025 1.295.779.438 500	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days	2.649 3.302 1.553 2.545 Number of Loans 161	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31%
Set-2015 Set-2015 Set-2016 Set-2016 Set-2016 Set-2016 Set-2016 Set-2018 Set-2018 Set-2018 Set-2018 Set-2019 Set-2018 Set-2019	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00%
3.000 Set-2015 2.608.363.462 5.500 Set-2017 2.338.105.889 5.000 Set-2017 2.338.105.889 5.000 Set-2019 2.002.082.032 5.000 Set-2019 2.006.569.823 5.000 Set-2021 1.932.479.951 1.500 Set-2021 1.932.479.851 5.612 Set-2017 2.338.105.889 5.612 Set-2019 2.002.082.032 5.612 Set-2021 1.932.479.851 5.612 Set-2021 1.800.072.210 5.612 Set-2022 1.670.342.269 5.612 Set-2023 1.543.315.515 5.612 Set-2023 1.543.315.515 5.612 Set-2023 1.543.315.515 5.612 Set-2023 1.543.315.515 5.612 Set-2035 755.158.149 5.612 Set-2035 755.158.149 5.612 Set-2045 55.769.681 5.612 Set-2045 55.769.681 5.612 Set-2045 55.769.681 5.612 Set-2045 5.756.681 <	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00%
5.00 Set-2016 2.473.749.935 2.500 Set-2017 2.338.105.889 2.000 Set-2018 2.202.082.032 5.000 Set-2019 2.066.589.823 5.000 Set-2011 1.800.072.210 1.500 Set-2012 1.600.072.210 1.000 Set-2012 1.600.072.210 5.000 Set-2012 1.500.072.210 1.000 Set-2012 1.500.072.210 5.000 Set-2012 1.500.072.210 1.000 Set-2012 1.500.072.210 5.000 Set-2012 1.500.072.210 1.000 Set-2022 1.573.315.515 1.000 Set-2023 1.543.315.515 1.205.779.438 Set-2023 1.295.779.438 Set-2024 1.418.486.844 Set-2025 1.295.779.438 Set-2015 S.5769.681 Set-2045 S5.769.681 Set-2045 S5.769.681 Set-2045 S5.769.681 Set-2055 3.752.797 Set-2015 S.752.797 Set-2055 S.752.797 Set-	Algarve Madeira Azores Delinquencies⁷ > 30 to 60 days > 60 to 90 days > 90 days	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00%
2.500 Set-2017 2.338.105.889 2.000 Set-2018 2.002.032 1.500 Set-2019 2.066.589.823 1.500 Set-2021 1.800.072.210 1.600 Set-2022 1.670.342.269 Set-2023 Set-2023 1.543.315.515 1.000 Set-2024 1.418.486.844 Set-2025 1.525.779.438 Set-2035 Set-2035 Set-2035 Set-2035 3.556.737 Set-2035 Set-2035 3.556.737 Set-2035 3.557.518.149 Set-2035 3.557.518.149 Set-2035 3.557.59.681 Set-2035 3.557.59.681 Set-2035 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%		38,06% 4,87% 5,87% 3,23% 4,99% 0,31% 0,31% 0,00% 0,00% 0,00% 2.741.933.618
2.500 2.000 1.500 1.500 0 1.500 0 1.500 0 1.500	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 Amortisation Profile	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462
2.000 Set-2019 2.066.589.823 90 5et-2020 1.932.479.851 1.000 Set-2021 1.800.072.210 1.000 Set-2021 1.543.315.515 Set-2022 1.670.342.269 Set-2023 1.543.315.515 Set-2024 1.418.486.844 Set-2025 1.295.779.438 Set-2020 2.262.67.019 Set-2040 226.267.019 Set-2040 226.267.019 Set-2045 85.769.681 Set-2045 85.769.681 Set-2045 3.576.981 Set-2045 3.516.248 Set-2045 3.52.797 Set-2045 3.572.797 Set-2045 3.572.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462 2.473.749.935
2.000 1.500 1.500 500 500 500 500 500 500 500	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 2 Set-2014 Set-2015 Set-2016 Set-2017	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462 2.473.749.935 2.338.105.889
Set-2020 1.500 1.543.315.515 Set-2022 1.543.315.515 Set-2022 1.295.779.438 Set-2025 1.295.779.438 Set-2030 755.158.149 Set-2030 755.158.149 Set-2040 226.267.019 Set-2045 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 Amortisation Profile Set-2014 Set-2015 Set-2017 Set-2018	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462 2.473.749.935 2.338.105.889 2.202.082.032
1.000 Set-2024 1.418.486.844 Set-2025 1.295.779.438 Set-2030 755.158.149 Set-2035 436.586.737 Set-2040 226.267.019 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797 Set-2045 85.769.681 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	 1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 <li0< li=""></li0<>	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462 2.473.749.935 2.338.105.889 2.202.082.032
1.000 Set-2024 1.418.486.844 Set-2025 1.295.779.438 Set-2030 755.158.149 Set-2035 436.586.737 Set-2040 226.267.019 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	 1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 <li0< li=""></li0<>	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 2,31% 0,00% 0,00% 2,00%
1.000 Set-2024 1.418.486.844 Set-2025 1.295.779.438 Set-2030 755.158.149 Set-2035 436.586.737 Set-2040 226.267.019 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797 Set-2045 85.769.681 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	 1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 <li0< li=""></li0<>	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 2,31% 0,00% 0,00% 2,00%
1.000 Set-2024 1.418.486.844 Set-2025 1.295.779.438 Set-2030 755.158.149 Set-2035 436.586.737 Set-2040 226.267.019 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797 Set-2045 85.769.681 Set-2045 85.769.681 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462 2.473.749.935 2.338.105.889 2.202.082.032 2.066.589.823 1.932.479.851 1.800.072.210
1.000 Set-2025 1.295.779.438 500 Set-2030 755.158.149 500 Set-2035 436.586.737 500 Set-2040 226.267.019 510 Set-2045 85.769.681 510 Set-2055 23.016.248 510 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,31% 0,00%0,00% 0,00%
500 Set-2030 755.158.149 500 Set-2035 436.586.737 500 Set-2040 226.267.019 510 Set-2045 85.769.681 510 Set-2050 23.016.248 510 Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 0,00% 2,741.933.618 2.608.363.462 2.473.749.935 2.338.105.889 2.202.082.032 2.338.105.889 2.202.082.032 1.932.479.851 1.800.072.210 1.670.342.269 1.543.315.515
500 500 Set-2035 436.586.737 0 500 5et-2040 226.267.019 0 500 5et-2045 85.769.681 500 5et-2050 23.016.248 500 5et-2050 23.016.248 500 5et-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 0,00% 2,00% 0,00%0,00% 0,00%
0 - - - - Set-2040 226.267.019 0 - - - - - - - - Set-2040 226.267.019 0 - <td>Algarve Madeira Azores Delinquencies⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount^a 3.000 2.500 2.000 1.500 1.500 1.000</td> <td>2.649 3.302 1.553 2.545 Number of Loans 161 0</td> <td>4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%</td> <td>1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,2741.933.618 2.2741.933.618 2.2608.363.462 2.473.749.935 2.338.105.889 2.202.082.032 2.338.105.889 2.202.082.032 1.932.479.851 1.800.072.210 1.670.342.269 1.543.315.515 1.418.486.844 1.295.779.438</td>	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500 1.500 1.000	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,2741.933.618 2.2741.933.618 2.2608.363.462 2.473.749.935 2.338.105.889 2.202.082.032 2.338.105.889 2.202.082.032 1.932.479.851 1.800.072.210 1.670.342.269 1.543.315.515 1.418.486.844 1.295.779.438
0 - - - - Set-2045 85.769.681 +	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500 1.500 1.000	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00%
1 1	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500 1.000	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 2,2741.933.618 2,2741.933.618 2,2608.363.462 2,473.749.935 2,202.082.032 2,202.082.032 2,202.082.032 1,932.479.851 1,800.072.210 1,543.315.515 1,418.486.844 1,295.779.438 436.586.737
Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500 1.500 500 0.0000 0.0000 0.	2.649 3.302 1.553 2.545 Number of Loans 161 0	4,76% 5,93% 2,79% 4,57% % Total Loans 0,29% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 0,00% 2,008 0,00%
Set-2055 3.752.797	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.000 1.500 1.500 0 1.000 500 0 1.500 0 1.000 0 1.000 0 1.500 0 1.000 0 1.500 0 1.500 0 1.500 0 1.000 0 1.500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.649 3.302 1.553 2.545 Number of Loans 161 0 0 0	4,76% 5,93% 2,79% 4,57% 0,29% 0,00% 0,00%	 1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 <li0< li=""></li0<>	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00% 0,00% 2,000% 0,00%
Dez-2060 0	Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 2.500 1.500 1.500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 0 500 500 0 500 0 500 0 50 5	2.649 3.302 1.553 2.545 Number of Loans 161 0 0 0	4,76% 5,93% 2,79% 4,57% 0,29% 0,00% 0,00%	1.043.692.268 133.661.531 160.974.604 88.462.071 136.733.551 Amount of Loans 8.381.712 0 0 0 0 0 0 0 0 0 0 0 0 0	38,06% 4,87% 5,87% 3,23% 4,99% % Total Amount 0,31% 0,00%

^a Mortgage Credit Pool; assumes no prepayments



Mortgage Covered Bonds





Report Reference Date: 30-09-2014 Report Frequency: 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^b 133.570.157 134.613.527 135.644.046 136.023.857 135.492.208 648.102.980 1.418.486.844 Commercial Mortgages 0 0 0 0 0 0 0 0 0 0 Other Assets² 0 14.000.000 0 0 133.570.157 135.492.208 **Cover Pool** 148.613.527 135.644.046 136.023.857 648.102.980 1.418.486.844 500.000.000 1.500.000.000 **Covered Bonds** 0 0 0 0 0 ^b Assumes no prepayments 8. Liquidity Cushion **Nominal Amount** Liquidity Cushion (according to Fitch's definition)^c Liquidity Cushion amount 14.141.163,40 Deposits with eligible financial institutions 0,00 Eligible securities 14.141.163,40 Liquidity Cushion requirement calculation Required Liquidity Cushion 6.514.069,44 304.902,78 Interest due month 1 3.783.138,89 Interest due month 2 2.426.027,78 Interest due month 3 ^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months 9. Derivative Financial Instruments **Nominal Amount Total Amount of Derivatives in the Cover pool** 2.749.263.605,62 2.749.263.605,62 Of Which Interest Rate Derivatives^b Fixed to Floating Swaps 0,00 Interest Basis Swaps 2.749.263.605,62 **Of Which Currency Swaps** 0,00 ^b External Counterparties (Yes) **10. Contacts Financial Division** users_GT@montepio.pt http://www.montepio.pt/SitePublico/en_GB/institutional/investor-relations/funding-programmes.page? Other Reports on CEMG website ECBC Label Website https://coveredbondlabel.com/

Notes

¹ 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.

² 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-.

³ 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.

⁴ Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve plus relevant spread. The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve plus relevant spread . 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. Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

⁵ 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

-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 statistical models approved by the Bank of Portugal).

⁶ Insured Property

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

⁷ 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 elegibility criteria. Therefore, there are no NPL's included in the cover pool.