

Investor Report

Report Reference Date: **30-09-2014**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term	Short Term
Mortgage Covered Bond Programme		Ba1 / BBB / AL (Moody's/Fitch/DBRS)	N/A
Caixa Económica Montepio Geral		B2 / BB / BBBL (Moody's/Fitch/DBRS)	NP / B / R-2L (Moody's/Fitch/DBRS)
Portugal		Ba1 / BB+ / BBBL (Moody's/Fitch/DBRS)	NP / B / R-2M (Moody's/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	1.000.000.000
Series 3 (ISIN PTCMHKOE0019)	05-11-2010	Floating Rate	05-11-2015	05-11-2016	1,10	500.000.000
Series 4 (ISIN PTCMGXOE0015)	21-05-2013	Floating Rate	21-05-2017	21-05-2018	2,64	500.000.000

3. Asset Cover Test	Remaining Term	Nominal Amount
Mortgage Credit Pool	22,29	2.741.933.618,27
Other Assets² (Deposits and Securities at market value)¹	0,90	14.141.163,40
Cash and Deposits	0,00	0,00
RMBS	0,00	0,00
Other securities	0,90	14.141.163,40
Total Cover Pool	22,18	2.756.074.781,67
% of ECB eligible assets		0,51%
Overcollateralization³ with cash collateral (Current OC)		37,80%
Committed overcollateralization (Fitch)		35,00%
Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		26,00%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		0,50%
Legal Minimum Overcollateralization		5,26%

4. Other Triggers	Yes/No
Net Present Value of Assets (incl. derivatives) ⁴	2.456.446.116,74
Net present value of liabilities (incl. derivatives) ⁴	1.990.352.344,64
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)	OK
Other Assets ≤ 20% (Cover Pool + Other Assets)	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. Currency Exposure	Yes/No
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	n/a

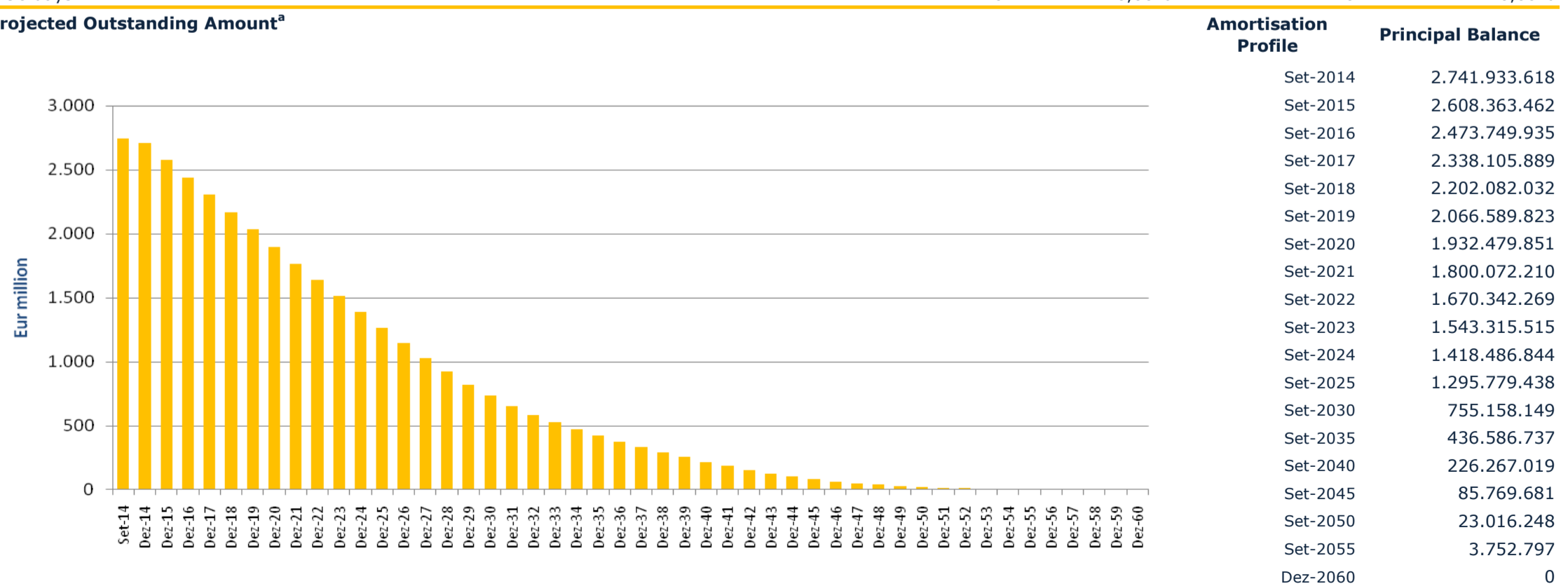
6. Mortgage Credit Pool	
Main Characteristics	
Number of Loans	55.706
Aggregate Original Principal Balance (EUR)	3.920.900.006,44
Aggregate Current Principal Balance (EUR)	2.741.933.618,27
Average Original Principal Balance per loan (EUR)	70.385,60
Average Current Principal Balance per loan (EUR)	49.221,51
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 Property⁶	
	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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6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	744	1,34%	59.688.052	2,18%
1 to 2 years	781	1,40%	58.784.646	2,14%
2 to 3 years	691	1,24%	45.793.434	1,67%
3 to 4 years	1.150	2,06%	80.359.693	2,93%
4 to 5 years	2.179	3,91%	145.196.192	5,30%
5 to 6 years	2.249	4,04%	135.196.607	4,93%
6 to 7 years	4.308	7,73%	230.784.239	8,42%
7 to 8 years	5.396	9,69%	288.926.450	10,54%
8 to 9 years	5.224	9,38%	293.167.543	10,69%
9 to 10 years	4.516	8,11%	255.470.379	9,32%
10 to 11 years	3.382	6,07%	185.389.007	6,76%
11 to 12 years	3.360	6,03%	176.728.969	6,45%
More than 12 years	21.726	39,00%	786.448.405	28,68%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	3.075	5,52%	31.167.320	1,14%
5 to 8 years	4.257	7,64%	81.506.053	2,97%
8 to 10 years	2.550	4,58%	72.778.633	2,65%
10 to 12 years	2.258	4,05%	81.842.553	2,98%
12 to 14 years	5.349	9,60%	201.251.880	7,34%
14 to 16 years	7.130	12,80%	302.909.997	11,05%
16 to 18 years	7.192	12,91%	362.341.632	13,21%
18 to 20 years	4.185	7,51%	227.035.130	8,28%
20 to 22 years	2.486	4,46%	143.557.291	5,24%
22 to 24 years	1.889	3,39%	117.090.528	4,27%
24 to 26 years	2.243	4,03%	149.784.522	5,46%
26 to 28 years	1.838	3,30%	125.782.127	4,59%
28 to 30 years	2.478	4,45%	175.308.520	6,39%
30 to 40 years	7.960	14,29%	601.377.849	21,93%
More than 40 years	816	1,46%	68.199.585	2,49%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	17.133	30,76%	499.982.968	18,23%
40 to 50%	7.984	14,33%	397.692.377	14,50%
50 to 60%	10.958	19,67%	604.056.580	22,03%
60 to 70%	11.259	20,21%	672.069.634	24,51%
70 to 80%	8.372	15,03%	568.132.059	20,72%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	50.741	91,09%	2.502.937.788	91,28%
Second Home	3.445	6,18%	174.881.738	6,38%
Buy to Let	640	1,15%	30.751.754	1,12%
Other	880	1,58%	33.362.339	1,22%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	55.706	100,00%	2.741.933.618	100,00%
Flat	46.307	83,13%	2.145.823.103	78,26%
House	9.393	16,86%	595.655.306	21,72%
Other	6	0,01%	455.209	0,02%
Commercial	0	0,00%	0	0,00%
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	55.707	100,00%	2.741.933.618	100,00%
North	16.984	30,49%	750.986.894	27,39%
Center	8.950	16,07%	427.422.699	15,59%
Lisbon	19.723	35,41%	1.043.692.268	38,06%
Alentejo	2.649	4,76%	133.661.531	4,87%
Algarve	3.302	5,93%	160.974.604	5,87%
Madeira	1.553	2,79%	88.462.071	3,23%
Azores	2.545	4,57%	136.733.551	4,99%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	161	0,29%	8.381.712	0,31%
> 60 to 90 days	0	0,00%	0	0,00%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount^a

^a Mortgage Credit Pool; assumes no prepayments

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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
Other Assets ²	0	14.000.000	0	0	0	0	0
Cover Pool	133.570.157	148.613.527	135.644.046	136.023.857	135.492.208	648.102.980	1.418.486.844
Covered Bonds	0	500.000.000	1.500.000.000	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
Interest due month 1		304.902,78
Interest due month 2		3.783.138,89
Interest due month 3		2.426.027,78

^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
Of Which Interest Rate Derivatives^b		2.749.263.605,62
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
Other Reports on CEMG website	http://www.montepio.pt/SitePublico/en_GB/institutional/investor-relations/funding-programmes.page?
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 eligibility criteria. Therefore, there are no NPL's included in the cover pool.