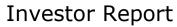


Mortgage Covered Bonds





Report Reference Date: 31-03-2015 Report Frequency: Quarterly **1. Current Credit Ratings** Short Term Long Term Euro 5,000,000,000 Mortgage Covered Bond Programme Ba1 / BBB / A (Moodys/Fitch/DBRS) N/A Caixa Económica Montepio Geral B2 / BB / BBB L (Moodys/Fitch/DBRS) NP / B / R-2L (Moodys/Fitch/DBRS) NP / B / R-2M (Moodys/Fitch/DBRS) Portugal Ba1 / BB+ / BBB L (Moodys/Fitch/DBRS) **2. Covered Bonds Issues Issue Date** Coupon **Maturity Date** Soft Bullet Date¹ Remaining Term Nominal Amount 2.000.000.000 **Covered Bonds Outstanding** 1,54 Syndicated Covered Bonds Issues **Private Placements Covered Bonds Issues** Series 2 (ISIN PTCMKTOE0007) 1,71 16-12-2009 Floating Rate 16-12-2016 16-12-2017 1.000.000.000 Series 3 (ISIN PTCMHKOE0019) Floating Rate 05-11-2015 05-11-2016 0,60 500.000.000 05-11-2010 Series 4 (ISIN PTCMGXOE0015) 21-05-2013 Floating Rate 21-05-2017 21-05-2018 2,14 500.000.000 CRD Compliant (Yes/No) Yes **3. Asset Cover Test Remaining Term Nominal Amount** 22,07 2.722.683.783,25 Mortgage Credit Pool Other Assets² (Deposits and Securities at market value)¹ 14.039.199,90 0,40 Cash and Deposits 0,00 0,00 RMBS 0,00 0,00 Other securities 0,40 14.039.199,90 **Total Cover Pool** 21,96 2.736.722.983,15 % of ECB eligible assets 0,51% **Overcollateralization³ with cash collateral (Current OC)** 36,84% 35,00% **Committed overcollateralization (Fitch)** Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating 19,50% Required Overcollateralization (Moodys) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating 0,50% Legal Minimum Overcollateralization 5,26% **4. Other Triggers** 2.434.586.976,39 Net Present Value of Assets (incl. derivatives)⁴ 2.016.396.508,57 Net present value of liabilities (incl. derivatives)⁴ 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)	ОК
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	ОК

5. Currency Exposure	
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				56.108
Aggregate Original Principal Balance (EUR)				3.957.377.892,88
Aggregate Current Principal Balance (EUR)				2.722.683.783,25
Average Original Principal Balance per Ioan (EUR)				70.531,44
Average Current Principal Balance per Ioan (EUR)				48.525,77
Current principal balance of the 5 largest borrowers (EUR)				3.307.992,91
Weight of the 5 largest borrowers (current principal balance) %				0,12%
Current principal balance of the 10 largest borrowers (EUR)				5.789.910,34
Weight of the 10 largest borrowers (current principal balance) %				0,21%
Weighted Average Seasoning (months)				117,51
Weighted Average Remaining Term (months)				265,05
Weighted Average Current Unindexed LTV^5 (%)				54,77%
Weighted Average Current Indexed LTV^5 (%)				52,50%
Weighted Average Interest Rate (%)				1,522%
Weighted Average Spread (%)				1,257%
Max Maturity Date (yyyy-mm-dd)				09-07-2062
Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	11.335	20,20%	376.477.742	13,83%
No	44.773	79,80%	2.346.206.041	86,17%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	56.108	100,00%	2.722.683.783	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	4.178	7,45%	158.263.844	5,81%
Floating	51.930	92,55%	2.564.419.939	94,19%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	54.754	97,59%	2.622.833.347	96,33%
Linear	0	0,00%	0	0,00%
Increasing instalments	1.086	1,94%	83.268.252	3,06%
Bullet	0	0,00%	0	0,00%
Interest-only	0	0,00%	0	0,00%
Other	268	0,48%	16.582.184	0,61%



Mortgage Covered Bonds

Investor Report



COVERED BOND

6. Mortgage Credit Pool (continued)		Re	port Reference Date: Report Frequency:	31-03-2015 Quarterly
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	849	1,51%	66.406.827	2,44%
1 to 2 years	852	1,52%	62.280.988	2,29%
2 to 3 years	764	1,36%	53.095.225	1,95%
3 to 4 years	843	1,50%	56.468.023	2,07%
4 to 5 years	1.723	3,07%	115.661.709	4,25%
5 to 6 years	2.186	3,90%	140.594.534	5,16%
6 to 7 years	2.672	4,76%	140.179.917	5,15%
7 to 8 years	5.645	10,06%	298.076.296	10,95%
8 to 9 years	5.234	9,33%	278.327.272	10,22%
9 to 10 years	5.243	9,34%	291.787.348	10,72%
10 to 11 years	3.577	6,38%	198.427.177	7,29%
11 to 12 years	3.427	6,11%	180.674.562	6,64%
More than 12 years	23.093	41,16%	840.703.906	30,88%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	3.347	5,97%	33.083.078	1,22%
5 to 8 years	4.342	7,74%	84.094.685	3,09%
8 to 10 years	2.412	4,30%	70.009.940	2,57%
10 to 12 years	2.847	5,07%	99.855.966	3,67%
12 to 14 years	6.149	10,96%	230.406.021	8,46%
14 to 16 years	6.870	12,24%	297.449.198	10,92%
16 to 18 years	6.941	12,24%	351.594.617	12,91%
18 to 20 years	3.439	6,13%	184.077.035	6,76%
20 to 22 years	2.229	3,97%	126.511.931	4,65%
22 to 24 years	2.109	3,76%	129.574.598	4,76%
24 to 26 years	2.287	4,08%	153.129.091	5,62%
26 to 28 years	1.872	3,34%	128.484.497	4,72%
28 to 30 years	2.874	5,12%	200.788.781	7,37%
30 to 40 years	7.647	13,63%	573.300.287	21,06%
More than 40 years	743	1,32%	60.324.060	2,22%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	17.894	31,89%	514.526.377	18,90%
40 to 50%	8.188	14,59%	406.013.289	14,91%
50 to 60%	11.576	20,63%	625.306.880	22,97%
60 to 70%	10.669	19,02%	646.901.364	23,76%
70 to 80%	7.781	13,87%	529.935.872	19,46%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	50.957	90,82%	2.479.819.901	91,08%
Second Home	3.539	6,31%	176.466.908	6,48%
Buy to Let	677	1,21%	31.220.555	1,15%
Other	935	1,67%	35.176.419	1,29%
		1		,
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Property Type	Number of Loans 56.108	% Total Loans 100.00%	Amount of Loans 2.722.683.783	% Total Amount 100.00%
Property Type Residential	56.108	100,00%	2.722.683.783	100,00%
Property Type Residential Flat	56.108 46.614	100,00% 83,08%	2.722.683.783 2.128.216.960	100,00% 78,17%
Property Type Residential Flat House	56.108 46.614 9.490	100,00% 83,08% 16,91%	2.722.683.783 2.128.216.960 594.224.330	100,00% 78,17% 21,82%
Property Type Residential Flat House Other	56.108 46.614 9.490 4	100,00% 83,08% 16,91% 0,01%	2.722.683.783 2.128.216.960 594.224.330 242.493	100,00% 78,17% 21,82% 0,01%
Property Type Residential Flat House Other Commercial	56.108 46.614 9.490 4 0	100,00% 83,08% 16,91% 0,01% 0,00%	2.722.683.783 2.128.216.960 594.224.330 242.493 0	100,00% 78,17% 21,82% 0,01% 0,00%
Property Type Residential Flat House Other Commercial Geographical Distribution	56.108 46.614 9.490 4 0 Number of Loans	100,00% 83,08% 16,91% 0,01% 0,00%	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans	100,00% 78,17% 21,82% 0,01% 0,00%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal	56.108 46.614 9.490 4 0 Number of Loans 56.108	100,00% 83,08% 16,91% 0,01% 0,00% % Total Loans 100,00%	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038	100,00% 83,08% 16,91% 0,01% 0,00% % Total Loans 100,00% 30,37%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038 8.992	100,00% 83,08% 16,91% 0,01% 0,00% 5% Total Loans 100,00% 30,37% 16,03%	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50%
Property TypeResidentialFlatHouseOtherCommercialGeographical DistributionPortugalNorthCenterLisbon	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038 8.992 19.903	100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 100,00% 30,37% 16,03% 35,47%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038 8.992 19.903 2.664	100,00% 83,08% 16,91% 0,01% 0,00% 5% Total Loans 100,00% 30,37% 16,03% 35,47% 4,75%	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 131.948.868	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo	56.108 46.614 9.490 4 0 0 Number of Loans 56.108 17.038 8.992 19.903 2.664 3.322	100,00% 83,08% 16,91% 0,01% 0,00% 5,00% 10,00% 100,00% 16,03% 35,47% 4,75% 5,92%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 131.948.868 159.190.127 	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 27,24% 15,50% 38,24% 4,85% 5,85%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira	56.108 46.614 9.490 4 0 0 Number of Loans 56.108 17.038 8.992 19.903 2.664 3.322 1.574	100,00% 83,08% 16,91% 0,01% 0,00% 7,00% 10,00% 100,00% 16,03% 16,03% 4,75% 5,92% 2,81%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 424.493 741.554.343 421.988.901 1.041.252.718 131.948.868 159.190.127 88.270.886 	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615	100,00% 83,08% 16,91% 0,01% 0,00% 5,00% 100,00% 30,37% 16,03% 35,47% 4,75% 5,92% 2,81% 4,66%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 131.948.868 159.190.127 88.270.886 138.477.940 	100,00% 78,17% 21,82% 0,01% 0,00% 7,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷	56.108 46.614 9.490 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100,00% 83,08% 16,91% 0,01% 0,00% 5,00% 10,00% 10,00% 16,03% 4,75% 4,75% 2,81% 4,66%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 742.683.783 741.554.343 421.988.901 1.041.252.718 131.948.868 131.948.868 159.190.127 88.270.886 138.477.940 Amount of Loanst 	100,00% 78,17% 21,82% 0,01% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days	56.108 46.614 9.490 4 0 0 8.000 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615	100,00% 83,08% 16,91% 0,01% 0,00% 5,00% 100,00% 30,37% 16,03% 4,75% 5,92% 2,81% 2,81% 4,66%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 0 Amount of Loans 2.722.683.783 421.988.901 1.041.252.718 1.041.252.718 131.948.868 159.190.127 88.270.886 138.477.940 Amount of Loans 16.071.951 	100,00% 78,17% 21,82% 0,01% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	100,00% 83,08% 16,91% 0,01% 7,00% 10,00% 30,37% 16,03% 16,03% 4,75% 2,81% 4,66% 4,66% 0,49% 0,49% 0,00%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 424.493 741.554.343 421.988.901 1.041.252.718 131.948.868 131.948.868 159.190.127 88.270.886 138.477.940 Amount of Loans 16.071.951 0 	100,00% 78,17% 21,82% 0,01% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days	56.108 46.614 9.490 4 0 0 8.000 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615	100,00% 83,08% 16,91% 0,01% 0,00% 5,00% 100,00% 30,37% 16,03% 4,75% 5,92% 2,81% 2,81% 4,66%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 0 Amount of Loans 2.722.683.783 421.988.901 1.041.252.718 1.041.252.718 131.948.868 159.190.127 88.270.886 138.477.940 Amount of Loans 16.071.951 	100,00% 78,17% 21,82% 0,01% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09%
Property Type Residential Flat House Other Commercial Geographical Distribution	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	100,00% 83,08% 16,91% 0,01% 7,00% 10,00% 30,37% 16,03% 16,03% 4,75% 2,81% 4,66% 4,66% 0,49% 0,49% 0,00%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 442.493 741.554.343 421.988.901 1.041.252.718 131.948.868 135.190.127 88.270.886 138.477.940 138.477.940 16.071.951 0 0 0 Amortisation profile 	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00%
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	100,00% 83,08% 16,91% 0,01% 7,00% 10,00% 30,37% 16,03% 16,03% 4,75% 2,81% 4,66% 4,66% 0,49% 0,49% 0,00%	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 4 421.98 741.554.343 421.988.901 1.041.252.718 131.948.868 131.948.868 135.9190.127 88.270.886 138.477.940 138.477.940 16.071.951 0 0 Amount of Loans 0 0 0 Amount of Loans 0 <li< td=""><td>100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 7,24% 15,50% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% Principal Balance 2,722.683.783</td></li<>	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 7,24% 15,50% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% Principal Balance 2,722.683.783
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Allentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 442.493 741.554.343 421.988.901 1.041.252.718 131.948.868 135.190.127 88.270.886 138.477.940 138.477.940 16.071.951 0 0 0 Amortisation profile 	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 27,24% 15,50% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 2,722.683.783 2,585.956.823
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 4 421.98 741.554.343 421.988.901 1.041.252.718 131.948.868 131.948.868 135.9190.127 88.270.886 138.477.940 138.477.940 16.071.951 0 0 Amount of Loans 0 0 0 Amount of Loans 0 <li< td=""><td>100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 2,722.683.783 2,585.956.823 2,448.261.810</td></li<>	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 2,722.683.783 2,585.956.823 2,448.261.810
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	 2.722.683.783 2.128.216.960 594.224.330 242.493 0 4 421.98 741.554.343 421.988.901 1.041.252.718 131.948.868 135.9190.127 88.270.886 138.477.940 138.477.940 16.071.951 0 16.071.951 0 <l< td=""><td>100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% Principal Balance 2,722.683.783 2,585.956.823</td></l<>	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% Principal Balance 2,722.683.783 2,585.956.823
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	 2.722.683.783 2.128.216.960 594.224.330 242.493 242.493 421.98 741.554.343 421.988.901 1.041.252.718 1.041.252.718 131.948.868 131.948.868 135.190.127 88.270.886 138.477.940 16.071.951 16.071.951 0 Amortisation 16.7215 16.7215 16.7215 	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09% % Total Amount 0,59% 0,00% 0,00% 0,00% 2,722.683.783 2.585.956.823 2,448.261.810
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 741.554.343 741.554.343 741.554.343 6 741.554.343 1.041.252.718 1.041.252.718 1.31.948.868 1.31.948.868 1.33.477.940 6 6 6 6 6 6 6 6 6 6 6 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 9 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 <	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,448.261.810 2,309.922.541
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 1.041.252.718 1.041.252.718 1.041.252.718 1.31.948.868 1.59.190.127 88.270.886 138.477.940 138.477.940 16.071.951 0 Amount of Loans 1.021.01 0 Amount of Loans 1.021.01 0 1.021.01 0 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01 1.021.01	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09% % Total Amount 0,50% 0,00% 0,00% 0,00% 2,722.683.783 2.585.956.823 2.448.261.810 2.309.922.541 2.171.720.628
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 741.554.343 741.554.343 741.554.343 6 10.041.252.718 131.948.868 131.948.868 133.948.868 138.270.886 138.270.886 138.477.940 6 6 6 6 6 6 6 6 6 6 6 7 8 8 8 8 8 8 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,09% 0,00% 7% Total Amount 0,59% 0,00% 0,00% Principal Balance 2.722.683.783 2.585.956.823 2.448.261.810 2.309.922.541 2.171.720.628 2.034.640.533
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 1.041.252.718 1.041.252.718 1.31.948.868 133.948.868 138.270.886 138.270.886 138.270.886 138.477.940 0 Amount of Loans 16.071.951 0 Amount of Loans 10 0 138.270.886 138.477.940 0 0 0 Amount of Loans 10 0 0 0 10 0 0 10 0 10 0 10 0 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% % Total Amount 0,59% 0,00% 0,00% 0,00% 2,722.683.783 2.585.956.823 2.448.261.810 2.309.922.541 2.171.720.628 2.034.640.533 1.899.105.868
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 6 7 6 7 7 7 7 8 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 5,85% 3,24% 5,85% 3,24% 5,09% 0,00% % Total Amount 0,59% 0,00% % Total Amount 0,59% 0,00% 2,722.683.783 2.585.956.823 2.448.261.810 2.309.922.541 2.171.720.628 2.034.640.533 1.899.105.868 1.765.901.459
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 1.500 1.500	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 1.041.252.718 1.041.252.718 1.041.252.718 1.31.948.868 1.31.948.868 1.31.948.868 1.32.70.886 1.38.270.886 1.38.477.940 Amount of Loans 1.6.071.951 0 0 Amount of Loans 1.38.477.940 0 0 0 0 1.38.477.940 1.38.477.940 0 0 0 0 0 1.38.477.940 1.38.477.940 1.38.477.940 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 </td <td>100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% % Total Amount 0,59% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,585.956.823 2,448.261.810 2,309.922.541 2,171.720.628 2,034.640.533 1,899.105.868 1,765.901.459 1,635.606.123 1,635.606.123</td>	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% % Total Amount 0,59% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,585.956.823 2,448.261.810 2,309.922.541 2,171.720.628 2,034.640.533 1,899.105.868 1,765.901.459 1,635.606.123 1,635.606.123
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 6 6 741.554.343 741.554.343 6 741.554.343 1.041.252.718 1.041.252.718 1.59.190.127 88.270.886 133.948.868 133.948.868 135.9190.127 88.270.886 138.477.940 0 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	100,00% 78,17% 21,82% 0,01% 0,00% 0,00% 7% Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 3,824% 4,85% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 0,00% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,585.956.823 2,448.261.810 2,309.922.541 2,171.720.628 2,034.640.533 1,899.105.868 1,765.901.459 1,635.606.123 1,507.767.082 1,382.274.519
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 1.500 1.500	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 1.041.252.718 1.041.252.718 1.041.252.718 1.041.252.718 1.31.948.868 1.59.190.127 88.270.886 1.38.477.940 1.38.477.940 1.38.477.940 0 0 Amount of Loans 1.38.477.940 0 0 0 Montof Loans 1.38.477.940 0 0 0 0 Amount of Loans 1.38.477.940 0 0 0 Montof Loans 1.38.477.940 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 38,24% 4,85% 5,85% 3,24% 5,09% % Total Amount 0,59% 0,00% 0,00% 0,00% 2,722.683.783 2,585.956.823 2,448.261.810 2,309.922.541 2,171.720.628 2,034.640.533 1,899.105.868 1,765.901.459 1,635.606.123 1,507.767.082 1,382.274.519 818.955.657
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 1.500 1.500 1.500	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 6 6 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.344 741.554.344 741.554.344 741.554.344 741.554.344 741.554	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 15,50% 38,24% 4,85% 38,24% 4,85% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,722.683.783 2,722.683.783 2,722.683.783 2,722.683.783 2,309.922.541 2,309.922.541 2,171.720.628 2,034.640.533 1,899.105.868 1,765.901.459 1,635.606.123 1,507.767.082 1,382.274.519 818.955.657 474.234.301
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 1.041.252.718 1.041.252.718 1.041.252.718 1.59.190.127 88.270.886 138.477.940 138.477.940 138.477.940 0 0 0 Amount of Loans 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 0 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951 1.6.071.951	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% % Total Amount 0,50% 0,00% 0,00% 0,00% 2,722.683.783 0,00% 2,722.683.783 2,722.683.783 2,585.956.823 2,448.261.810 2,309.922.541 2,309.922.541 2,309.922.541 2,309.922.541 2,309.922.541 1,635.606.123 1,635.606.123 1,635.606.124 1,635.606.123 1,507.767.082 1,382.274.519 818.955.657 474.234.303 250.617.490
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a	56.108 46.614 9.490 4 0 0 8 56.108 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 2.615 0	 100,00% 83,08% 16,91% 0,01% 0,00% 0,00% 30,37% 16,03% 35,47% 4,75% 2,81% 4,66% 0,49% 0,00% 	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 6 6 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.344 741.554.344 741.554.344 741.554.344 741.554.344 741.554.344 741.554	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% % Total Amount 0,59% 0,00% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,722.683.783 2,585.956.823 2,448.261.810 2,309.922.541 2,171.720.628 2,309.922.541 2,171.720.628 1,635.606.123 1,635.606.123 1,507.767.082 1,382.274.519 818.955.657 474.234.303 2,50.617.490 98.137.329
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a 3.000 2.500 0 1.500 0 0 0 0 0 0 0 0 0 0 0 0	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 276 0 0 0 0	100,00% 83,08% 16,91% 0,01% 0,00% % Total Loans 100,00% 30,37% 4,75% 5,92% 2,81% 4,66% % Total Loans 0,49% 0,00% 0,00%	2.722.683.783 2.128.216.960 594.224.330 242.493 0 Amount of Loans 2.722.683.783 741.554.343 421.988.901 1.041.252.718 1.041.252.718 1.041.252.718 1.59.190.127 88.270.886 138.477.940 138.477.940 138.477.940 10 0 0 0 138.477.940 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 27,24% 15,50% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 0,00% 0,00% 2,722,683,783 2,722,683,783 2,585,956,823 2,722,683,783 2,585,956,823 2,722,683,783 2,585,956,823 2,309,922,541 2,309,922,541 2,309,922,541 2,309,922,541 2,309,922,541 2,309,922,541 2,309,922,541 2,309,922,541 2,309,922,541 3,135,061,239 1,635,606,123 1,635,606,123 1,507,767,082 1,382,274,519 4,442,34,303 2,50,617,490 98,137,329 2,748,497
Property Type Residential Flat House Other Commercial Geographical Distribution Portugal North Center Lisbon Alentejo Algarve Madeira Azores Delinquencies ⁷ > 30 to 60 days > 60 to 90 days > 90 days Projected Outstanding Amount ^a Image: State Stat	56.108 46.614 9.490 4 0 Number of Loans 56.108 17.038 8.992 19.903 2.664 3.322 1.574 2.615 Number of Loans 276 0 0 0 0	100,00% 83,08% 16,91% 0,01% 0,00% % Total Loans 100,00% 30,37% 16,03% 4,75% 2,81% 4,66% 0,00% 0,00% 0,00%	2.722.683.783 2.128.216.960 594.224.330 242.493 0 6 6 6 6 6 6 6 6 6 6 6 6 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.343 741.554.344 741.554.344 741.554.344 741.554.344 741.554.344 741.554.344 741.554	100,00% 78,17% 21,82% 0,01% 0,00% % Total Amount 100,00% 27,24% 27,24% 27,24% 4,85% 38,24% 4,85% 3,24% 5,85% 3,24% 5,09% 0,00% 0,00% 0,00% 0,00% 0,00% 2,722.683.783 2,722.683.783 2,722.683.783 2,722.683.783 2,309.922.541 2,309.922.541 2,171.720.628 2,309.922.541 2,171.720.628 1,635.606.123 1,635.606.123 1,635.606.123 1,507.767.082 1,382.274.519 818.955.657 474.234.303 2,50.617.490 98.137.329

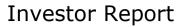
^a Mortgage Credit Pool; assumes no prepayments

0

Dez-2062



Mortgage Covered Bonds





COVERED BOND LABEL

					Rep	oort Reference Date: Report Frequency:	31-03-2015 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	136.726.960	137.695.013	138.339.269	138.201.913	137.080.095	652.366.013	1.382.274.519
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	14.000.000	0	0	0	0	0	0
Cover Pool	150.726.960	137.695.013	138.339.269	138.201.913	137.080.095	652.366.013	1.382.274.519
Covered Bonds	500.000.000	1.000.000.000	500.000.000	0	0	0	0
^b Assumes no prepayments							
8. Liquidity Cushion						N	Iominal Amount
Liquidity Cushion (according to Fitch's	definition) ^c						
Liquidity Cushion amount							14.039.199,90
Deposits with eligible financial institutions							0,00
Eligible securities							14.039.199,90
Liquidity Cushion requirement calculation	on						
Required Liquidity Cushion							6.111.250,47
Interest due month 1							297.652,78
Interest due month 2							3.476.740,04
Interest due month 3							2.336.857,65
^c At least equal to the interest payments due on t	the Covered Bonds Ou	utstanding before swap	s for the next 3 month	S			
9. Derivative Financial Instruments						N	Iominal Amount
Total Amount of Derivatives in the Cove	er pool						2.727.131.748,34
Of Which Interest Rate Derivatives^b							2.727.131.748,34
Fixed to Floating Swaps							0,00
Interest Basis Swaps							2.727.131.748,34
Of Which Currency Swaps							0,00
^b External Counterparties (Yes)							
10. Contacts							
Financial Division						use	ers_GT@montepio.pt
Other Reports on CEMG website			http://www.montepi	o.pt/SitePublico/en	_GB/institutional/inv	estor-relations/funding	-programmes.page?
ECBC Label Website						https://co	veredbondlabel.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 statistcal 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.