

Investor Report

Report Reference Date: **30-09-2015**

Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Euro 5,000,000,000 Mortgage Covered Bond Programme	Baa1 / BB+ / A (Moody's/Fitch/DBRS)	N/A
Caixa Económica Montepio Geral	B1 / B+ / BB (high) (Moody's/Fitch/DBRS)	NP / B / R-3 (Moody's/Fitch/DBRS)
Portugal	Ba1 / BB+ / BBB (low) (Moody's/Fitch/DBRS)	NP / B / R-2 (middle) (Moody's/Fitch/DBRS)

2. Covered Bonds Issues	Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term	Nominal Amount
Covered Bonds Outstanding					1,04	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	1,21	1.000.000.000
Series 3 (ISIN PTCMHKOE0019)	05-11-2010	Floating Rate	05-11-2015	05-11-2016	0,10	500.000.000
Series 4 (ISIN PTCMGXOE0015)	21-05-2013	Floating Rate	21-05-2017	21-05-2018	1,64	500.000.000

CRD Compliant (Yes/No)

3. Asset Cover Test	Remaining Term	Nominal Amount	Yes
Mortgage Credit Pool	22,03	2.720.981.497,18	
Other Assets² (Deposits and Securities at market value)¹	0,09	4.962.523,50	
Cash and Deposits	0,00	0,00	
RMBS	0,00	0,00	
Other securities	0,09	4.962.523,50	
Total Cover Pool	21,99	2.725.944.020,68	
% of ECB eligible assets			0,18%
Overcollateralization³ with cash collateral (Current OC)			36,30%
Committed overcollateralization (Fitch)			35,00%
Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating			17,00%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating			3,50%
Legal Minimum Overcollateralization			5,26%

4. Other Triggers

Net Present Value of Assets (incl. derivatives) ⁴	2.437.486.030,21
Net present value of liabilities (incl. derivatives) ⁴	2.003.940.550,81
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
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	56.227
Aggregate Original Principal Balance (EUR)	4.007.564.666,69
Aggregate Current Principal Balance (EUR)	2.720.981.497,18
Average Original Principal Balance per loan (EUR)	71.274,74
Average Current Principal Balance per loan (EUR)	48.392,79
Current principal balance of the 5 largest borrowers (EUR)	3.332.094,17
Weight of the 5 largest borrowers (current principal balance) %	0,12%
Current principal balance of the 10 largest borrowers (EUR)	5.834.694,87
Weight of the 10 largest borrowers (current principal balance) %	0,21%
Weighted Average Seasoning (months)	120,50
Weighted Average Remaining Term (months)	264,39
Weighted Average Current Unindexed LTV ⁵ (%)	54,36%
Weighted Average Current Indexed LTV ⁵ (%)	53,69%
Weighted Average Interest Rate (%)	1,435%
Weighted Average Spread (%)	1,274%
Max Maturity Date (yyyy-mm-dd)	09-07-2062

Subsidized Loans

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	10.965	19,50%	352.836.779	12,97%
No	45.262	80,50%	2.368.144.718	87,03%

Insured Property⁶

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	56.227	100,00%	2.720.981.497	100,00%
No	0	0,00%	0	0,00%

Interest Rate Type

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	4.224	7,51%	163.379.686	6,00%
Floating	52.003	92,49%	2.557.601.811	94,00%

Repayment Type

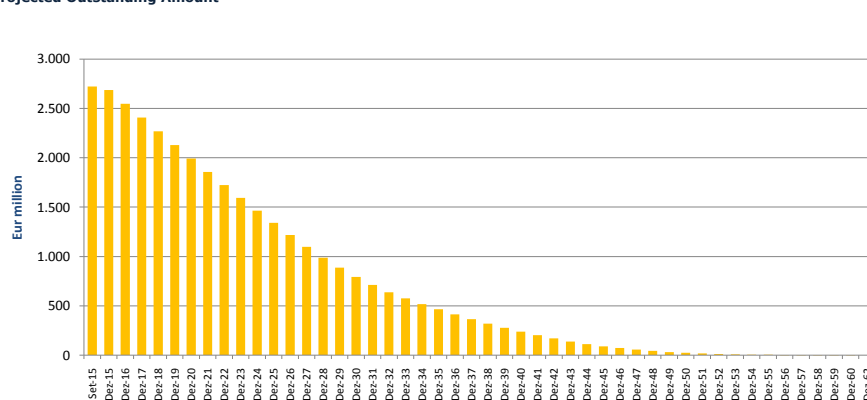
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	55.168	98,12%	2.642.529.626	97,12%
Linear	0	0,00%	0	0,00%
Increasing instalments	786	1,40%	62.105.125	2,28%
Bullet	0	0,00%	0	0,00%
Interest-only	0	0,00%	0	0,00%
Other	273	0,49%	16.346.746	0,60%

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6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	742	1,32%	64.862.625	2,38%
1 to 2 years	934	1,66%	69.286.082	2,55%
2 to 3 years	839	1,49%	60.288.874	2,22%
3 to 4 years	719	1,28%	47.473.273	1,74%
4 to 5 years	1.285	2,29%	89.820.373	3,30%
5 to 6 years	2.208	3,93%	145.268.597	5,34%
6 to 7 years	2.238	3,98%	130.161.149	4,78%
7 to 8 years	4.307	7,66%	225.488.331	8,29%
8 to 9 years	5.402	9,61%	280.587.206	10,31%
9 to 10 years	5.324	9,47%	289.561.507	10,64%
10 to 11 years	4.549	8,09%	250.100.045	9,19%
11 to 12 years	3.413	6,07%	180.339.076	6,63%
More than 12 years	24.267	43,16%	887.744.358	32,63%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	3.711	6,60%	36.250.634	1,33%
5 to 8 years	4.192	7,46%	82.081.606	3,02%
8 to 10 years	2.392	4,25%	71.131.487	2,61%
10 to 12 years	3.631	6,46%	123.807.020	4,55%
12 to 14 years	6.374	11,34%	231.895.355	8,52%
14 to 16 years	6.605	11,75%	297.282.920	10,93%
16 to 18 years	6.316	11,23%	316.769.171	11,64%
18 to 20 years	3.085	5,49%	167.195.816	6,14%
20 to 22 years	2.056	3,66%	118.263.809	4,35%
22 to 24 years	2.222	3,95%	138.809.955	5,10%
24 to 26 years	2.282	4,06%	152.256.771	5,60%
26 to 28 years	2.150	3,82%	147.156.969	5,41%
28 to 30 years	3.425	6,09%	238.497.326	8,77%
30 to 40 years	7.088	12,61%	543.344.119	19,97%
More than 40 years	698	1,24%	56.238.538	2,07%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	18.583	33,05%	530.604.649	19,50%
40 to 50%	8.397	14,93%	418.867.220	15,39%
50 to 60%	11.891	21,15%	634.089.611	23,30%
60 to 70%	9.895	17,60%	615.184.662	22,61%
70 to 80%	7.461	13,27%	522.235.356	19,19%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	51.073	90,83%	2.476.777.249	91,03%
Second Home	3.530	6,28%	177.855.888	6,54%
Buy to Let	670	1,19%	30.431.649	1,12%
Other	954	1,70%	35.916.711	1,32%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	56.227	100,00%	2.720.981.497	100,00%
Flat	46.192	82,15%	2.087.382.911	76,71%
House	10.025	17,83%	632.943.521	23,26%
Other	10	0,02%	655.065	0,02%
Commercial	0	0,00%	0	0,00%
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	56.227	100,00%	2.720.981.497	100,00%
North	17.109	30,43%	745.018.047	27,38%
Center	9.009	16,02%	419.878.079	15,43%
Lisbon	19.892	35,38%	1.034.910.675	38,03%
Alentejo	2.675	4,76%	134.020.760	4,93%
Algarve	3.295	5,86%	158.205.209	5,81%
Madeira	1.583	2,82%	87.543.881	3,22%
Azores	2.664	4,74%	141.404.847	5,20%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	161	0,29%	8.576.856	0,32%
> 60 to 90 days	0	0,00%	0	0,00%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount⁸

⁸ 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
Residential Mortgages ^a	138.921.953	139.823.856	140.030.169	139.397.093	137.961.777	654.459.202	1.370.387.447
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	5.000.000	0	0	0	0	0	0
Cover Pool	143.921.953	139.823.856	140.030.169	139.397.093	137.961.777	654.459.202	1.370.387.447
Covered Bonds	500.000.000	1.500.000.000	0	0	0	0	0

^a Assumes no prepayments

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)^c		
Liquidity Cushion amount		0
Deposits with eligible financial institutions		0
Eligible securities (market value)		0
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0
Interest due month 1		0
Interest due month 2		0
Interest due month 3		0

^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		2.725.467.371,27
Of Which Interest Rate Derivatives^b		2.725.467.371,27
Fixed to Floating Swaps		0,00
Interest Basis Swaps		2.725.467.371,27
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 fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool.