

1. Credit Ratings ¹	Long Term				Short Term			
	Moody's	S&P	Fitch	DBRS	Moody's	S&P	Fitch	DBRS
Euro 12,500,000,000 Covered Bonds Programme	Baa3	BBB	BBB	A (low)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Ba1	BB	BBB-	BBB (high)	NP	B	F3	R-1 (low)
Portugal	Ba3	BB	BB+	BBB (low)	(P)NP	B	B	R-2 (middle)

¹ Ratings as of Report Reference Date

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years)	Nominal Amount
Covered Bonds Outstanding					1,03	5 880 000 000,00
Covered Bond 2 (PTCPP70E0020)	21/10/2009	Fixed	21/10/2014	21/10/2015	1,57	1 000 000 000,00
Covered Bond 3 (PTCPPROE0027)	15/04/2010	Fixed	15/04/2013	15/04/2014	0,05	1 000 000 000,00
Covered Bond 4 - Tranche 1 (PTBSPGOE0028)	12/01/2011	Floating	12/01/2014	12/01/2015	0,79	750 000 000,00
Covered Bond 4 - Tranche 2 (PTBSPNOE0029)	21/01/2011	Floating	12/01/2014	12/01/2015	0,79	600 000 000,00
Covered Bond 4 - Tranche 3 (PTBSPLOE0039)	16/02/2011	Floating	12/01/2014	12/01/2015	0,79	225 000 000,00
Covered Bond 4 - Tranche 5 (PTBSPQOE0042)	30/03/2011	Floating	30/03/2014	30/03/2015	1,01	175 000 000,00
Covered Bond 5 (PTCPQ2OE0015)	23/05/2011	Floating	23/05/2014	23/05/2015	1,15	1 250 000 000,00
Covered Bond 6 (PTBTXFOE0010)	04/11/2011	Floating	04/11/2014	04/11/2015	1,61	250 000 000,00
Covered Bond 7 (PTBTXGOE0019)	04/11/2011	Floating	04/11/2014	04/11/2015	1,61	380 000 000,00
Covered Bond 8 (PTBTAHOE0015)	20/07/2012	Floating	20/07/2015	20/07/2016	2,31	250 000 000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	25,05	7 513 223 264,16
Other Assets (Deposits and Securities at market value)²	1,03	190 236 342,02
Cash and Deposits	1,03	190 236 342,02
RMBS	0,00	0,00
Other securities	0,00	0,00
Total Cover Pool	24,46	7 703 459 606,18
% of ECB eligible assets		0,00%
Overcollateralization with cash collateral (OC)		31,01%
Required overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		30%
Required overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		30%
Legal minimum overcollateralization		5,26%

² Includes Liquidity Cushion (see section 5 below)

4. Mortgage Credit Pool		
Portfolio Main Characteristics		
Number of Loans		152 884
Aggregate Original Principal Balance (EUR)		9 978 796 313,98
Aggregate Current Principal Balance (EUR)		7 513 223 264,16
Average Original Principal Balance per loan (EUR)		65 270,38
Average Current Principal Balance per loan (EUR)		49 143,29
Weight of subsidized loans (number of loans) %		22,41%
Weight of subsidized loans (current principal balance) %		16,04%
Weight of residential mortgages (number of loans) %		100,00%
Weight of residential mortgages (current principal balance) %		100,00%
Weight of commercial mortgages (number of loans) %		0,00%
Weight of commercial mortgages (current principal balance) %		0,00%
Weight of insured property (number of loans) %		100,00%
Weight of insured property (current principal balance) %		100,00%
Weight of interest-only loans (number of loans) %		4,12%
Weight of interest-only loans (current principal balance) %		5,41%
Current principal balance of the 5 largest borrowers		8 612 600,73
Weight of the 5 largest borrowers (current principal balance) %		0,11%
Current principal balance of the 10 largest borrowers		14 626 639,67
Weight of the 10 largest borrowers (current principal balance) %		0,19%
Weighted Average Seasoning (months)		86,18
Weighted Average Remaining Terms (months)		304,80
Weighted Average Current Unindexed LTV (%)		55,65%
Weighted Average Current Indexed LTV (%)		56,03%
Weighted Average Interest Rate (%)		1,61%
Weighted Average Spread (%)		1,07%
Max Maturity Date (yyyy-mm-dd)		2063/01/02
Portfolio Interest Rate Type	Number of Loans	Total Loan Amount
Fixed	4,83%	2,60%
Floating	95,17%	97,40%
Portfolio Seasoning	Number of Loans	Total Loan Amount
Up to 1 year	0,88%	1,26%
1 to 2 years	2,64%	3,96%
2 to 3 years	6,13%	9,63%
3 to 4 years	7,48%	10,98%
4 to 5 years	8,20%	10,48%
5 to 6 years	11,67%	14,24%
6 to 7 years	6,47%	7,69%
7 to 8 years	5,03%	4,76%
8 to 9 years	5,23%	5,07%
9 to 10 years	6,40%	5,90%
10 to 11 years	8,20%	6,86%
11 to 12 years	8,22%	6,30%
More than 12 Years	23,45%	12,87%
Portfolio Remaining Term	Number of Loans	Total Loan Amount
Up to 5 years	5,04%	0,89%
5 to 8 years	6,69%	2,59%
8 to 10 years	6,16%	3,22%
10 to 12 years	6,01%	3,93%
12 to 14 years	4,47%	3,38%
14 to 16 years	5,54%	4,76%
16 to 18 years	9,06%	8,11%
18 to 20 years	11,24%	10,94%
20 to 22 years	5,99%	6,60%
22 to 24 years	3,91%	4,53%
24 to 26 years	4,11%	5,04%
26 to 28 years	4,17%	5,63%
28 to 30 years	3,58%	4,73%
30 to 40 years	19,27%	28,30%
More than 40 years	4,77%	7,35%

4. Mortgage Credit Pool (continued)		
	Number of Loans	Total Loan Amount
Portfolio Current Indexed LTV		
Up to 40%	34,19%	19,98%
40 to 50%	13,43%	13,47%
50 to 60%	15,39%	17,61%
60 to 70%	17,68%	22,46%
70 to 80%	19,31%	26,48%
More than 80%	0,00%	0,00%
Portfolio Loan Usage		
Owner-occupied	95,04%	93,92%
Second Home	4,95%	6,07%
Buy to let	0,02%	0,01%
Other	0,00%	0,00%
Portfolio Geographical Distribution		
North	31,46%	30,64%
Center	19,43%	18,68%
Lisbon	33,72%	35,33%
Alentejo	7,38%	6,17%
Algarve	6,07%	6,92%
Madeira	1,39%	1,70%
Azores	0,55%	0,55%
Portfolio Delinquencies		
> 30 days to 60 days	0,47%	0,44%
> 60 days to 90 days	0,26%	0,24%

5. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)³		
Liquidity Cushion amount		0,00
Deposits with eligible financial institutions		0,00
Eligible securities		0,00
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0,00
Interest due month 1		0,00
Interest due month 2		0,00
Interest due month 3		0,00

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

6. Derivative Financial Instruments		Nominal Amount (Eur)
Interest Rate Swaps⁴		
Fixed to Floating Swaps		2 000 000 000,00
Interest Basis Swaps		5 880 000 000,00

⁴ External counterparties (Yes/No)

7. Other Triggers		No
Other Assets <= 20% (Cover Pool + Other Assets) ⁴		OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal		N/A
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

⁴ Considering Other Assets at Market Value

8. Contacts	
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Notes

1 Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

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

2 Insured mortgages

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

3 Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.

4 Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

5 Other Assets

In addition to the mortgage assets, other assets (or substitute assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-

6 Loan-to-Value

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

The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties (both residential and commercial) should also be revalued regularly:

- For commercial assets, this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years if the individual mortgage credit value exceeds € 500.000; however, it can be done on a more frequent basis (revaluations of residential properties may be done using a statistical model, approved by the Bank of Portugal).