

Report Reference Date: **30/09/2019**
Report Frequency: Quarterly

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	Aa3	n/a	A+	AA (low)	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa3	BBB	BBB+	A	NP	A-	F2	R-1 (low)
Portugal	Baa3	BBB	BBB	BBB	NP	A-	F2	R-2 (high)

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					5,64	8.050.000.000,00
Syndicated Covered Bonds Issues						
Covered Bond 15 (PTBSRBOE0021)	27-10-2015	Fixed	27-10-2020	27-10-2021	1,08	750.000.000,00
Covered Bond 22 (PTBSRIOE0024)	25-04-2017	Fixed	25-04-2024	25-04-2025	4,57	1.000.000.000,00
Covered Bond 23 (PTBSRJOM0023)	26-09-2017	Fixed	27-09-2027	26-09-2028	8,00	1.000.000.000,00
Private Placements Covered Bonds Issues						
Covered Bond 14 (PTBSRAOE0022)	04-03-2015	Fixed	04-03-2022	04-03-2023	2,43	750.000.000,00
Covered Bond 16 (PTBSRCOE0020)	24-02-2016	Fixed	24-02-2021	24-02-2022	1,41	200.000.000,00
Covered Bond 17 (PTBSRDOE0029)	15-04-2016	Fixed	17-04-2023	15-04-2024	3,55	750.000.000,00
Covered Bond 18 (PTBSRF0E0019)	26-07-2016	Fixed	26-07-2023	26-07-2024	3,82	750.000.000,00
Covered Bond 20 (PTBSRKOM0020)	07-12-2017	Fixed	07-12-2027	07-12-2028	8,19	750.000.000,00
Covered Bond 21 (PTBSRH0E0025)	10-04-2017	Fixed	12-04-2027	10-04-2028	7,54	1.000.000.000,00
Covered Bond 24 (PTBSRGOM0034)	05-07-2019	Fixed	05-07-2029	05-07-2030	9,77	1.100.000.000,00

CRD Compliant (Yes/No)

3. Asset Cover Test	Remaining Term (years)	Nominal Amount	Yes
Mortgage Credit Pool	26,24	9.380.685.721,74	
Other Assets (Deposits and Securities at market value)²	0,00	0,00	
Cash and Deposits	0,00	0,00	
RMBS	0,00	0,00	
Other securities	0,00	0,00	
Total Cover Pool	26,24	9.380.685.721,74	
% of ECB eligible assets			0,00%
Overcollateralization³ with cash collateral (OC)			16,53%
Legal minimum overcollateralization			5,26%

4. Other Triggers

Net Present Value of Assets (incl. derivatives) ⁴	9.451.122.597,85
Net Present Value of Liabilities (incl. derivatives) ⁴	8.677.957.866,31
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

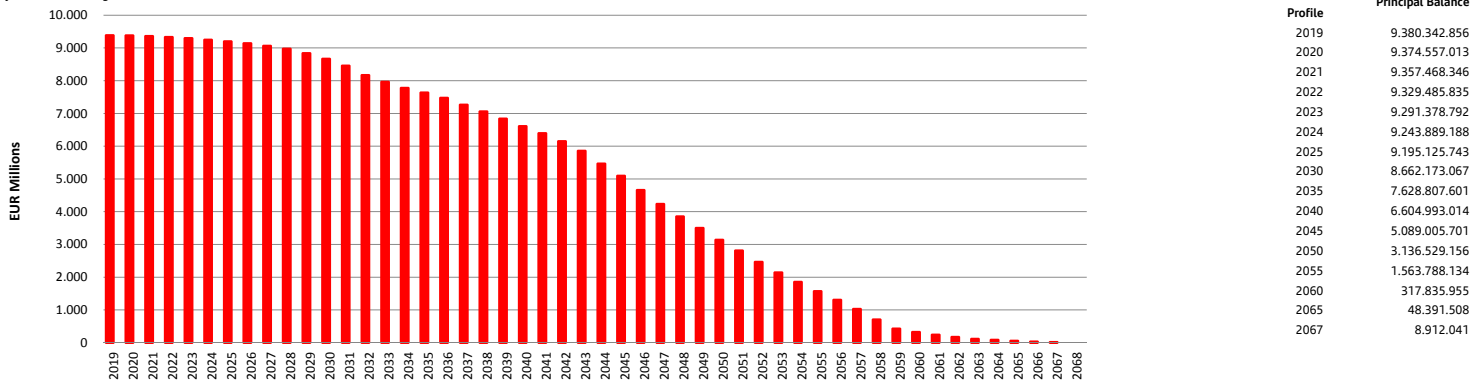
Main Characteristics				
Number of Loans				172.343
Aggregate Original Principal Balance (EUR)				13.459.608.813,80
Aggregate Current Principal Balance (EUR)				9.380.685.721,74
Average Original Principal Balance per loan (EUR)				78.097,80
Average Current Principal Balance per loan (EUR)				54.430,33
Current principal balance of the 5 largest borrowers				8.515.990,50
Weight of the 5 largest borrowers (current principal balance) %				0,09%
Current principal balance of the 10 largest borrowers				14.834.046,86
Weight of the 10 largest borrowers (current principal balance) %				0,16%
Weighted Average Seasoning (months)				100,36
Weighted Average Remaining Terms (months)				319,25
Weighted Average Current Unindexed LTV ⁵ (%)				55,02%
Weighted Average Current Indexed LTV ⁵ (%)				55,32%
Weighted Average Interest Rate (%)				1,09%
Weighted Average Spread (%)				1,27%
Max Maturity Date (yyyy-mm-dd)				2068-09-02
Subsided Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	22.722	13,18%	661.979.873	7,06%
No	149.621	86,82%	8.718.705.849	92,94%
Insured Property ⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	172.343	100,00%	9.380.685.722	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	4.506	2,61%	202.653.648	2,16%
Floating	167.837	97,39%	9.178.032.074	97,84%
Repayment Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	170.286	98,81%	9.203.658.687	98,11%
Linear	0	0,00%	0	0,00%
Increasing instalments	85	0,05%	824.022	0,01%
Bullet	0	0,00%	0	0,00%
Interest-only	1.963	1,14%	176.115.137	1,88%
Other	9	0,01%	87.876	0,00%

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6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	8.380	4,86%	827.531.201	8,82%
1 to 2 years	12.195	7,08%	1.198.618.960	12,78%
2 to 3 years	8.730	5,07%	872.323.167	9,30%
3 to 4 years	6.145	3,57%	537.772.795	5,73%
4 to 5 years	4.228	2,45%	344.154.345	3,67%
5 to 6 years	2.227	1,29%	156.938.853	1,67%
6 to 7 years	2.204	1,28%	138.459.056	1,48%
7 to 8 years	2.389	1,39%	139.759.707	1,49%
8 to 9 years	5.329	3,09%	333.888.280	3,56%
9 to 10 years	11.018	6,39%	705.785.516	7,52%
10 to 11 years	9.556	5,54%	513.587.738	5,47%
11 to 12 years	15.951	9,26%	792.168.361	8,44%
More than 12 Years	83.991	48,73%	2.819.697.742	30,06%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	14.884	8,64%	123.616.049	1,32%
5 to 8 years	8.456	4,91%	175.524.930	1,87%
8 to 10 years	7.801	4,53%	208.908.960	2,23%
10 to 12 years	11.719	6,80%	362.046.552	3,86%
12 to 14 years	13.970	8,11%	494.684.539	5,27%
14 to 16 years	8.104	4,70%	346.527.946	3,69%
16 to 18 years	7.315	4,24%	359.844.210	3,84%
18 to 20 years	7.964	4,62%	423.143.473	4,51%
20 to 22 years	7.835	4,55%	441.981.021	4,71%
22 to 24 years	8.546	4,96%	505.861.481	5,39%
24 to 26 years	12.532	7,27%	742.853.185	7,92%
26 to 28 years	12.772	7,41%	866.903.359	9,24%
28 to 30 years	9.870	5,73%	746.870.312	7,96%
30 to 40 years	35.587	20,65%	3.130.511.782	33,37%
More than 40 years	4.988	2,89%	451.407.923	4,81%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	61.304	35,57%	1.778.006.514	18,95%
40 to 50%	25.702	14,91%	1.306.162.607	13,92%
50 to 60%	26.928	15,62%	1.731.310.284	18,46%
60 to 70%	35.483	20,59%	2.529.393.673	26,96%
70 to 80%	22.926	13,30%	2.035.812.643	21,70%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	162.329	94,19%	8.723.338.455	92,99%
Second Home	10.005	5,81%	657.141.767	7,01%
Buy to let	9	0,01%	205.500	0,00%
Other	0	0,00%	0	0,00%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	109.106	63,31%	5.457.329.189	58,18%
House	62.794	36,44%	3.896.973.263	41,54%
Other	443	0,26%	26.383.270	0,28%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	54.899	31,85%	2.882.347.030	30,73%
Center	32.655	18,95%	1.608.131.576	17,14%
Lisbon	59.081	34,28%	3.550.599.340	37,85%
Alentejo	11.457	6,65%	467.199.020	4,98%
Algarve	9.961	5,78%	605.718.166	6,46%
Madeira	2.914	1,69%	184.242.366	1,96%
Azores	1.376	0,80%	82.448.225	0,88%
Delinquencies⁷	Number of Loans	Total Loan Amount		
> 30 days to 60 days	171	7.049.655		
> 60 days to 90 days	25	830.650		
> 90 days	0	0		

Projected Outstanding Amount⁸



⁸ Includes mortgage pool and other assets; 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 ³	3.919.724	13.832.841	25.532.456	36.061.740	44.642.797	385.277.991	8.871.418.172	
Commercial Mortgages	0	0	0	0	0	0	0	
Other Assets ²	0	0	0	0	0	0	0	
Cover Pool	3.919.724	13.832.841	25.532.456	36.061.740	44.642.797	385.277.991	8.871.418.172	
Covered Bonds	0	950.000.000	750.000.000	1.500.000.000	1.000.000.000	3.850.000.000	0	

³ Includes mortgage pool and other assets; assumes no prepayments.

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)¹		
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

¹ 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		8.050.000.000,00
Of Which Interest Rate Derivatives⁵		8.050.000.000,00
Fixed to Floating Swaps		0,00
Interest Basis Swaps		8.050.000.000,00
Of Which Currency Swaps		0,00
⁶ External Counterparties (No)		

10. Contacts	
Corporate Finance Division - Long Term Funding	mercadosfinanceiros@santander.pt
Other Reports on BST website	https://www.santandertotta.pt/pt_PT/Investor-Relations/Emissao-de-Divida/2019.html
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 average spread for new transactions.
The NPV of the liabilities is obtained by discounting all future cash flows based on the funding curve of the issuer.
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.

⁵ **Loan-to-Value**
The Current 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.