

Report Reference Date: **31-03-2025**
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	Aaa	n/a	AAA	AA	n/a	n/a	n/a	n/a
Banco Santander Totta, SA	Baa1	A1	A	A	P-1	A-1	F1	R-1 (low)
Portugal	A3	A	A-	A (high)	P2	A-1	F1	R-1(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					4,01	11 981 400 000,00
Syndicated Covered Bonds Issues						
Covered Bond 23(PBBSRJOM0023)	26/09/2017	Fixed	26/09/2027	26/09/2028	2,49	1 000 000 000,00
Covered Bond 28(PBBSPAOM0008)	19/04/2023	Fixed	19/04/2028	19/04/2029	3,05	750 000 000,00
Covered Bond 30(PBBSPCOM0006)	11/09/2023	Fixed	11/09/2026	11/09/2027	1,45	850 000 000,00
Covered Bond 35(PBBSPHOM0027)	15/02/2024	Fixed	15/02/2031	15/02/2032	5,88	1 000 000 000,00
Covered Bond 39(PBBSRSOM0006)	19/02/2025	Fixed	19/02/2030	19/02/2031	4,89	500 000 000,00
Private Placements Covered Bonds Issues						
Covered Bond 20(PBBSRKOM0020)	07/12/2017	Fixed	07/12/2027	07/12/2028	2,69	750 000 000,00
Covered Bond 21(PBBSRHOM0025)	10/04/2017	Fixed	10/04/2027	10/04/2028	2,03	1 000 000 000,00
Covered Bond 24(PBBSRGOM0034)	05/07/2019	Fixed	05/07/2029	05/07/2030	4,27	1 100 000 000,00
Covered Bond 38(PBBSPJOM0009)	27/01/2025	Fixed	27/01/2032	27/01/2033	6,83	1 000 000 000,00
Covered Bond 26(PBBSRNOM0019)	28/10/2020	Fixed	28/10/2030	28/10/2031	5,58	750 000 000,00
Covered Bond 27(PBBSRCOM0038)	04/03/2022	Fixed	04/03/2029	04/03/2030	3,93	750 000 000,00
Covered Bond 29(PBBSPBOM0023)	02/06/2023	Fixed	02/06/2030	02/06/2031	5,18	1 000 000 000,00
Covered Bond 31(PBBSPDOM0005)	16/10/2023	Fixed	16/10/2028	16/10/2029	3,55	25 700 000,00
Covered Bond 32(PBBSPFOM0003)	15/11/2023	Fixed	15/11/2028	15/11/2029	3,63	27 300 000,00
Covered Bond 33(PBBSRQOM0024)	28/12/2023	Fixed	28/12/2028	28/12/2029	3,75	16 900 000,00
Covered Bond 34(PBBSPGOM0028)	05/02/2024	Fixed	05/02/2029	05/02/2030	3,85	11 900 000,00
Covered Bond 36(PBBSRROM0015)	07/03/2024	Fixed	07/03/2029	07/03/2030	3,94	49 600 000,00
Covered Bond 37(PBBSPEOM0020)	29/05/2024	Fixed	29/05/2029	29/05/2030	4,16	1 000 000 000,00
Covered Bond 40(PBBSRTOM0013)	11/03/2025	Floating	11/03/2028	11/03/2029	2,95	400 000 000,00

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	27,20	13 872 106 187,57
Other Assets (Deposits and Securities at market value)²	0,00	289 500 000,00
Cash and Deposits	0,00	289 500 000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
Total Cover Pool	27,20	14 161 606 187,57
% of ECB eligible assets		0,00%
Overcollateralization³ with cash collateral (OC)		18,20%
Legal minimum overcollateralization		5,00%

4. Other Triggers		
Net Present Value of Assets (incl. derivatives) ⁴		13 625 395 832,94
Net Present Value of Liabilities (incl. derivatives) ⁴		13 099 890 830,48
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
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				195 445	
Aggregate Original Principal Balance (EUR)				18 707 270 016,48	
Aggregate Current Principal Balance (EUR)				13 872 106 187,57	
Average Original Principal Balance per loan (EUR)				95 716,29	
Average Current Principal Balance per loan (EUR)				70 977,03	
Current principal balance of the 5 largest borrowers				14 174 705,11	
Weight of the 5 largest borrowers (current principal balance) %				0,10%	
Current principal balance of the 10 largest borrowers				24 604 005,23	
Weight of the 10 largest borrowers (current principal balance) %				0,18%	
Weighted Average Seasoning (months)				82,18	
Weighted Average Remaining Terms (months)				330,90	
Weighted Average Current Unindexed LTV ⁵ (%)				55,15%	
Weighted Average Current Indexed LTV ⁵ (%)				55,54%	
Weighted Average Interest Rate (%)				3,55%	
Weighted Average Spread (%)				0,73%	
Max Maturity Date (yyyy-mm-dd)				2071/12/02	
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes		16 331	8,36%	663 339 740	4,78%
No		179 114	91,64%	13 208 766 447	95,22%
Insured Property ⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount

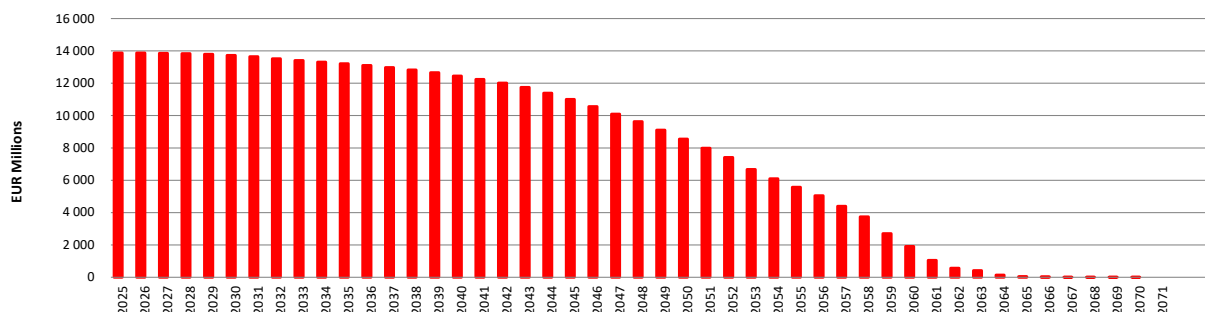
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Yes	195 445	100,00%	13 872 106 188		100,00%
No	0	0,00%	0		0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Fixed	2 453	1,26%	184 473 996	1,33%	
Floating	192 992	98,74%	13 687 632 192	98,67%	
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Annuity / French	193 660	99,09%	13 699 076 647	98,75%	
Linear	0	0,00%	0	0,00%	
Increasing instalments	22	0,01%	105 443	0,00%	
Bullet	0	0,00%	0	0,00%	
Interest-only	1 763	0,90%	172 924 098	1,25%	
Other	0	0,00%	0	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	16 950	8,67%	2 082 433 508	15,01%
1 to 2 years	15 747	8,06%	1 697 687 681	12,24%
2 to 3 years	13 170	6,74%	1 370 681 312	9,88%
3 to 4 years	14 266	7,30%	1 454 155 353	10,48%
4 to 5 years	10 606	5,43%	1 068 894 118	7,71%
5 to 6 years	10 008	5,12%	910 241 534	6,56%
6 to 7 years	9 876	5,05%	844 811 278	6,09%
7 to 8 years	7 410	3,79%	616 267 344	4,44%
8 to 9 years	4 928	2,52%	370 156 784	2,67%
9 to 10 years	3 686	1,89%	253 740 552	1,83%
10 to 11 years	1 867	0,96%	113 684 495	0,82%
11 to 12 years	1 283	0,66%	71 660 805	0,52%
More than 12 Years	85 648	43,82%	3 017 691 423	21,75%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	10 574	5,41%	98 727 603	0,71%
5 to 8 years	14 633	7,49%	283 011 120	2,04%
8 to 10 years	7 492	3,83%	213 672 658	1,54%
10 to 12 years	5 830	2,98%	207 149 427	1,49%
12 to 14 years	6 950	3,56%	287 415 142	2,07%
14 to 16 years	8 009	4,10%	386 191 790	2,78%
16 to 18 years	8 373	4,28%	450 127 766	3,24%
18 to 20 years	11 840	6,06%	656 520 984	4,73%
20 to 22 years	13 726	7,02%	859 082 232	6,19%
22 to 24 years	13 086	6,70%	935 528 804	6,74%
24 to 26 years	13 024	6,66%	1 079 511 909	7,78%
26 to 28 years	12 899	6,60%	1 150 900 199	8,30%
28 to 30 years	13 534	6,92%	1 307 088 639	9,42%
30 to 40 years	54 704	27,99%	5 890 204 920	42,46%
More than 40 years	771	0,39%	66 972 994	0,48%
Current Indexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	69 945	35,79%	2 701 280 296	19,47%
40 to 50%	27 844	14,25%	1 956 576 705	14,10%
50 to 60%	34 941	17,88%	2 711 430 300	19,55%
60 to 70%	32 695	16,73%	3 108 603 107	22,41%
70 to 80%	30 020	15,36%	3 394 215 780	24,47%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	182 161	93,20%	12 914 400 004	93,10%
Second Home	11 925	6,10%	940 688 955	6,78%
Buy to let	2	0,00%	28 563	0,00%
Other	1 357	0,69%	16 988 665	0,12%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential				
Flat	117 058	59,89%	7 756 959 630	55,92%
House	77 941	39,88%	6 080 654 633	43,83%
Other	446	0,23%	34 491 925	0,25%
Commercial				
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
North	69 609	35,62%	4 726 343 898	34,07%
Center	38 525	19,71%	2 365 103 206	17,05%
Lisbon	57 956	29,65%	4 695 027 341	33,85%
Alentejo	11 221	5,74%	640 758 725	4,62%
Algarve	10 545	5,40%	839 396 917	6,05%
Madeira	4 542	2,32%	366 935 407	2,65%
Azores	3 047	1,56%	238 540 693	1,72%
Delinquencies ⁷	Number of Loans	Total Loan Amount		
> 30 days to 60 days	86	5 429 678		
> 60 days to 90 days	4	111 884		
> 90 days	0			

Projected Outstanding Amount⁸



Amortisation Profile	Principal Balance
2025	13 870 460 616
2026	13 863 804 604
2027	13 850 313 527
2028	13 828 671 922
2029	13 786 502 455
2033	13 406 443 394
2038	12 822 769 301
2043	11 737 695 100
2048	9 616 904 773
2053	6 672 835 195
2058	3 739 549 948
2063	410 461 365
2068	2 285 979

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 ^b	2 923 252	7 792 458	14 974 761	25 374 878	48 066 952	496 383 542	13 276 590 344
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	2 923 252	7 792 458	14 974 761	25 374 878	48 066 952	496 383 542	13 276 590 344
Covered Bonds	0	850 000 000	3 150 000 000	1 631 400 000	2 600 000 000	3 750 000 000	0

^b Includes mortgage pool and other assets; assumes no prepayments.

8. Derivative Financial Instruments

	Nominal Amount
Total Amount of Derivatives in the Cover pool	11 981 400 000,00
Of Which Interest Rate Derivatives^a	11 981 400 000,00
Fixed to Floating Swaps	0,00
Interest Basis Swaps	11 981 400 000,00
Of Which Currency Swaps	0,00

^a External Counterparties (No)

9. Contacts

Corporate Finance Division - Long Term Funding
Other Reports on BST website
ECBC Label Website

mercadosfinanceiros@santander.pt
<https://www.santander.pt/institucional/investor-relations/santander-totta-sa/emissao-de-divida>
<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, subject to the following eligibility criteria:

- any other assets which are not deemed to be Primary Assets,
- deposit with the Bank of Portugal in cash or securities eligible for credit transactions in the Eurosystem lending operations,
- deposits held with credit institutions located in the EEA which are not in a control or group relationship with BST,
- any other assets located in the EEA complying simultaneously with the low risk and high liquidity requirements, and
- any liquidity assets which may compose the Liquidity Buffer.

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.

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 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 be monitored by BST frequently and at least annually.

BST shall also perform any internal check of the value of each property:

- once every three years, for residential properties;
- at least once a year for commercial properties;
- if the individual mortgage credit value exceeds (i) 5 per cent. of BST's own funds or (ii) € 500,000, in the case of residential properties, or € 1,000,000 in the case of commercial assets, the valuation of the relevant properties shall be reviewed by an independent appraiser at least every 3 years.
- 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 and methods approved by the CMVM).

⁶ Insured Property

All mortgages must have property damage insurance covering the risk of loss and damage.

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 that becomes delinquent after being allocated to the cover pool may still remain in such cover pool provided that the delinquency period is not equal to or higher than 90 days. If the delinquent loan is not removed from the cover pool following 90 days it shall not count towards the statutory tests or the overcollateralisation percentage and shall be substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.