

1. Current Credit Ratings	Long Term	Short Term
Euro 10,000,000,000 Mortgage Covered Bond Programme	Baa1 / A (Moody's / DBRS)	NP
Novo Banco, SA	Caa1 / NP / CCH (Moody's / S&P / DBRS)	NP / NP / R-5 (Moody's / S&P / DBRS)
Portugal	Ba1 / BB+ / BB+ / BBBL (Moody's / S&P / Fitch / DBRS)	NP / B / B / R-2 (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term (years)	Nominal Amount
Covered Bonds Outstanding					3,90	3.700.000.000,00
Private Placements Covered Bond Issues						
Covered Bond 1 (PTNOBAOE0012)	2015-10-07	Floating	2018-10-08		2,31	1.000.000.000,00
Covered Bond 2 (PTNOBBOE0011)	2015-10-07	Floating	2019-10-07		3,32	1.000.000.000,00
Covered Bond 3 (PTNOBBOE0010)	2015-10-07	Floating	2020-10-07		4,33	1.000.000.000,00
Covered Bond 4 (PTNOBDOE0019)	2015-10-07	Floating	2022-10-22		6,40	700.000.000,00
CRD Compliant (Yes/No)						Yes

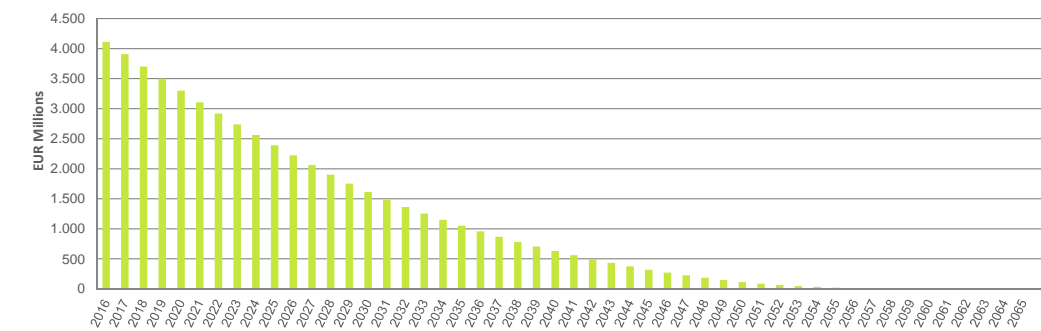
3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	23,78	4.111.737.481,82
Other Assets² (Deposits and Securities at market value)¹	0,00	2.025.000,00
Cash and Deposits	0,00	2.025.000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
Total Cover Pool	23,78	4.113.762.481,82
% of ECB eligible assets		0,00%
Overcollateralization³ with cash collateral (Current OC)		11,2%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		9,9%
Required overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		8,9%
Legal Minimum Overcollateralization		5,26%

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ¹	3.739.178.640,41
Net Present Value of Liabilities (incl. derivatives) ⁴	2.627.495.572,00
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 + 200 bps)	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl. derivatives) ≥ 0 (stress of - 200 bps)	OK
Other Assets <= 20% (Credit Pool+Other Assets)	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

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				86.594
Aggregate Original Principal Balance (EUR)				5.882.983.461,42
Aggregate Current Principal Balance (EUR)				4.111.737.481,82
Average Original Principal Balance per loan (EUR)				67.937,54
Average Current Principal Balance per loan (EUR)				47.482,94
Current principal balance of the 5 largest borrowers (EUR)				9.487.045,40
Weight of the 5 largest borrowers (current principal balance) (%)				0,23%
Current principal balance of the 10 largest borrowers (EUR)				15.943.276,64
Weight of the 10 largest borrowers (current principal balance) (%)				0,39%
Weighted Average Seasoning (months)				102,38
Weighted Average Remaining Terms (months)				285,30
Weighted Average Current Unindexed LTV ⁵ (%)				55,54%
Weighted Average Current indexed LTV ⁵ (%)				57,86%
Weighted Average Interest Rate (%)				1,27%
Weighted Average Spread (%)				1,36%
Max Maturity Date (yyyy-mm-dd)				21-07-2063
Subsized Loans				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	17.322	20,00%	575.460.263	14,00%
No	69.272	80,00%	3.536.277.219	86,00%
Insured Property⁶				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	86.594	100,00%	4.111.737.482	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	2.194	2,53%	103.512.537	2,52%
Floating	84.400	97,47%	4.008.224.945	97,48%
Repayment Type				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuit / French	85.099	98,27%	4.044.222.975	98,36%
Linear	253	0,29%	6.365.608	0,15%
Increasing instalments	140	0,16%	8.869.007	0,22%
Bullet	0	0,00%	0	0,00%
Interest - only	1.102	1,27%	52.279.892	1,27%
Other	0	0,00%	0	0,00%

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	3.910	16,452%	271.019.474	6,59%
1 to 2 years	1.464	1,69%	89.336.207	2,17%
2 to 3 years	2.404	2,78%	136.441.992	3,32%
3 to 4 years	2.313	2,67%	116.441.834	2,83%
4 to 5 years	3.120	3,60%	164.638.805	4,00%
5 to 6 years	4.709	5,44%	271.868.765	6,61%
6 to 7 years	8.181	9,45%	527.693.545	12,83%
7 to 8 years	5.108	5,90%	284.346.262	6,92%
8 to 9 years	11.164	12,89%	586.379.794	14,26%
9 to 10 years	7.585	8,76%	405.346.081	9,86%
10 to 11 years	4.803	5,55%	253.760.306	6,17%
11 to 12 years	3.378	3,90%	159.889.420	3,89%
More than 12 Years	28.455	32,86%	844.574.997	20,54%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	4.883	5,64%	55.182.312	1,34%
5 to 8 years	6.048	6,98%	123.072.750	2,99%
8 to 10 years	3.759	4,34%	112.586.397	2,74%
10 to 12 years	5.646	6,52%	175.520.908	4,27%
12 to 14 years	10.208	11,79%	329.591.486	8,02%
14 to 16 years	8.646	9,98%	350.776.862	8,53%
16 to 18 years	6.156	7,11%	270.283.949	6,57%
18 to 20 years	4.193	4,84%	242.265.712	5,89%
20 to 22 years	4.688	5,41%	262.817.793	6,39%
22 to 24 years	4.180	4,83%	243.895.213	5,93%
24 to 26 years	3.504	4,05%	209.549.536	5,10%
26 to 28 years	3.101	3,58%	188.922.869	4,59%
28 to 30 years	4.122	4,76%	267.177.740	6,50%
30 to 40 years	15.025	17,35%	1.089.744.019	26,50%
More than 40 years	2.435	2,81%	190.349.936	4,63%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	26.153	30,20%	780.427.859	18,98%
40 to 50%	13.293	15,35%	613.710.480	14,93%
50 to 60%	18.014	20,80%	865.583.094	21,05%
60 to 70%	14.587	16,85%	861.381.405	20,95%
70 to 80%	14.547	16,80%	990.634.644	24,09%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	72.881	84,16%	3.401.858.540	82,74%
Second Home	7.190	8,30%	444.338.025	10,81%
Buy to let	1.160	1,34%	66.749.932	1,62%
Other	5.363	6,19%	198.790.984	4,83%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	86.594	100,00%	4.111.737.482	100,00%
Flat	81.259	93,84%	3.757.660.598	91,39%
House	5.051	5,83%	340.609.599	8,28%
Other	284	0,33%	13.467.284	0,33%
Commercial	0	0,00%	0	0,00%
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	86.594	100,00%	4.111.737.482	100,00%
North	24.574	28,38%	1.149.712.572	27,96%
Center	23.171	26,76%	872.482.738	21,22%
Lisboa	28.875	33,35%	1.569.516.384	38,17%
Alentejo	2.544	2,94%	101.069.166	2,46%
Algarve	4.488	5,18%	273.997.310	6,66%
Madeira	2.934	3,39%	144.266.136	3,51%
Azores	8	0,01%	693.175	0,02%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 days to 60 days	0	0,00%	0	0,00%
> 60 days to 90 days	0	0,00%	0	0,00%
> 90 days	0	0,00%	0	0,00%
Projected Outstanding Amount ⁸	Amortisation Profile			
	Profile	Principal Balance		
	Jun-16	4.111.737.482		
	Jun-17	3.906.837.808		
	Jun-18	3.702.387.105		
	Jun-19	3.499.518.706		
	Jun-20	3.300.074.373		
	Jun-21	3.105.734.622		
	Jun-22	2.917.988.988		
	Jun-23	2.736.774.852		
	Jun-24	2.561.422.364		
	Jun-25	2.390.740.315		
	Jun-30	1.613.403.860		
	Jun-35	1.051.899.060		
	Jun-40	630.780.603		
	Jun-45	320.469.646		
	Jun-50	114.877.714		
	Jun-55	21.675.464		
	Jun-60	341.289		
	Jun-65	0		



a Includes mortgage pool and other assets; assumes no prepayments

7.Expected Maturity Structure	Nominal Amount						
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	204.899.674	204.450.703	202.868.399	199.444.333	194.339.751	1.492.330.762	1.613.403.860
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Total Cover Pool	204.899.674	204.450.703	202.868.399	199.444.333	194.339.751	1.492.330.762	1.613.403.860
Total Covered Bonds	0	0	0	3.700.000.000	0	0	0

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

^b 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****Of Which Interest Rate Derivatives ^c**

Fixed to Floating Swaps	0,00
Interest Basis Swaps	0,00

Of Which Currency Swaps

^c External counterparties (No)

10. Contacts

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