

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 / CCCC (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 <sup>1</sup>	Remaining Term (years)	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>3,65</b>	<b>3.700.000.000,00</b>
<b>Private Placements Covered Bond Issues</b>						
Covered Bond 1 (PTNOBAOE0012)	2015-10-07	Floating	2018-10-08		2,05	1.000.000.000,00
Covered Bond 2 (PTNOBBOE0011)	2015-10-07	Floating	2019-10-07		3,06	1.000.000.000,00
Covered Bond 3 (PTNOBCOE0010)	2015-10-07	Floating	2020-10-07		4,08	1.000.000.000,00
Covered Bond 4 (PTNOBDOE0019)	2015-10-07	Floating	2022-10-22		6,15	700.000.000,00
<b>CRD Compliant (Yes/No)</b>						<b>Yes</b>

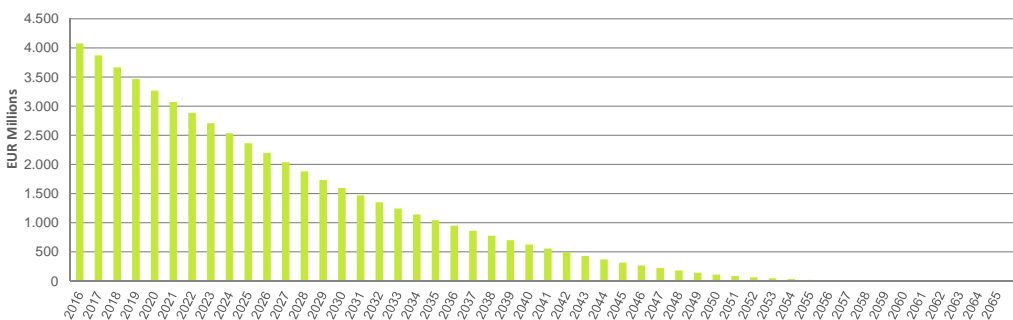
3. Asset Cover Test	Remaining Term (years)	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>23,63</b>	<b>4.077.483.221,28</b>
<b>Other Assets<sup>2</sup> (Deposits and Securities at market value)<sup>1</sup></b>	<b>0,00</b>	<b>2.025.000,00</b>
Cash and Deposits	0,00	2.025.000,00
RMBS	0,00	0,00
Other securities	0,00	0,00
<b>Total Cover Pool</b>	<b>23,63</b>	<b>4.079.508.221,28</b>
% of ECB eligible assets		0,00%
<b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>		<b>10,3%</b>
<b>Required Overcollateralization (Moody's)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		<b>9,9%</b>
<b>Required overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		<b>8,9%</b>
<b>Legal Minimum Overcollateralization</b>		<b>5,26%</b>

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) <sup>1</sup>	3.795.114.538,69
Net Present Value of Liabilities (incl. derivatives) <sup>4</sup>	2.174.125.607,00
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl.derivates) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl.derivates) ≥ 0 (stress of + 200 bps)	OK
Net Present Value of Assets (incl. derivatives) - Net Present Value of Liabilities (incl.derivates) ≥ 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	
<b>Cover Pool Includes</b>	
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
<b>Currency Exposure Detail</b>	N/A

6. Mortgage Credit Pool				
<b>Main Characteristics</b>				
Number of Loans				87.486
Aggregate Original Principal Balance (EUR)				5.908.431.058,18
Aggregate Current Principal Balance (EUR)				4.077.483.221,28
Average Original Principal Balance per loan (EUR)				67.535,73
Average Current Principal Balance per loan (EUR)				46.607,27
Current principal balance of the 5 largest borrowers (EUR)				9.431.168,82
Weight of the 5 largest borrowers (current principal balance) (%)				0,23%
Current principal balance of the 10 largest borrowers (EUR)				15.901.742,07
Weight of the 10 largest borrowers (current principal balance) (%)				0,39%
Weighted Average Seasoning (months)				105,37
Weighted Average Remaining Terms (months)				283,58
Weighted Average Current Unindexed LTV <sup>5</sup> (%)				55,23%
Weighted Average Current indexed LTV <sup>5</sup> (%)				57,02%
Weighted Average Interest Rate (%)				1,21%
Weighted Average Spread (%)				1,35%
Max Maturity Date (yyyy-mm-dd)				21-07-2063
<b>Subsized Loans</b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	17.160	19,61%	561.392.614	13,77%
No	70.326	80,39%	3.516.090.607	86,23%
<b>Insured Property<sup>6</sup></b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Yes	87.486	100,00%	4.077.483.221	100,00%
No	0	0,00%	0	0,00%
<b>Interest Rate Type</b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Fixed	2.317	2,65%	110.874.686	2,72%
Floating	85.169	97,35%	3.966.608.535	97,28%
<b>Repayment Type</b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Annuit / French	86.103	98,42%	4.016.177.814	98,50%
Linear	297	0,34%	7.453.671	0,18%
Increasing instalments	140	0,16%	8.626.109	0,21%
Bullet	0	0,00%	0	0,00%
Interest - only	946	1,08%	45.225.628	1,11%
Other	0	0,00%	0	0,00%

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Up to 1 year	3.320	2016	3,79%	223.579.396	5,48%
1 to 2 years	1.977		2,26%	130.370.438	3,20%
2 to 3 years	2.073		2,37%	116.338.987	2,85%
3 to 4 years	2.304		2,63%	117.028.758	2,87%
4 to 5 years	2.629		3,01%	129.109.377	3,17%
5 to 6 years	4.501		5,14%	259.725.952	6,37%
6 to 7 years	7.416		8,48%	464.613.024	11,39%
7 to 8 years	5.286		6,04%	301.821.054	7,40%
8 to 9 years	10.423		11,91%	541.798.545	13,29%
9 to 10 years	8.508		9,72%	445.079.954	10,92%
10 to 11 years	5.534		6,33%	290.675.773	7,13%
11 to 12 years	3.748		4,28%	180.385.739	4,42%
More than 12 Years	29.767		34,02%	876.956.224	21,51%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Up to 5 years	5.365	6,13%	58.362.322	1,43%	
5 to 8 years	6.127	7,00%	123.911.889	3,04%	
8 to 10 years	3.877	4,43%	113.763.992	2,79%	
10 to 12 years	6.519	7,45%	194.865.725	4,78%	
12 to 14 years	9.988	11,42%	325.471.477	7,98%	
14 to 16 years	9.551	10,92%	383.623.032	9,41%	
16 to 18 years	4.749	5,43%	214.501.650	5,26%	
18 to 20 years	4.328	4,95%	247.275.063	6,06%	
20 to 22 years	4.768	5,45%	260.793.153	6,40%	
22 to 24 years	4.119	4,71%	233.855.145	5,74%	
24 to 26 years	3.410	3,90%	203.398.825	4,99%	
26 to 28 years	3.113	3,56%	189.343.300	4,64%	
28 to 30 years	4.263	4,87%	274.707.789	6,74%	
30 to 40 years	14.992	17,14%	1.074.477.342	26,35%	
More than 40 years	2.317	2,65%	179.132.516	4,39%	
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Up to 40%	27.195	31,08%	795.698.875	19,51%	
40 to 50%	13.716	15,68%	623.690.208	15,30%	
50 to 60%	17.840	20,39%	847.305.177	20,78%	
60 to 70%	14.341	16,39%	843.608.898	20,69%	
70 to 80%	14.394	16,45%	967.180.063	23,72%	
More than 80%	0	0,00%	0	0,00%	
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
Owner-occupied	73.718	84,26%	3.384.063.096	82,99%	
Second Home	7.248	8,28%	434.356.985	10,65%	
Buy to let	1.145	1,31%	65.171.545	1,60%	
Other	5.375	6,14%	193.891.595	4,76%	
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
<b>Residential</b>	<b>87.486</b>	<b>100,00%</b>	<b>4.077.483.221</b>	<b>100,00%</b>	
Flat	82.160	93,91%	3.727.731.832	91,42%	
House	5.036	5,76%	336.214.306	8,25%	
Other	290	0,33%	13.537.084	0,33%	
Commercial	0	0,00%	0	0,00%	
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
<b>Portugal</b>	<b>87.486</b>	<b>100,00%</b>	<b>4.077.483.221</b>	<b>100,00%</b>	
North	24.807	28,36%	1.144.398.241	28,07%	
Center	23.406	26,75%	867.242.164	21,27%	
Lisboa	29.217	33,40%	1.551.821.989	38,06%	
Alentejo	2.595	2,97%	100.889.360	2,47%	
Algarve	4.479	5,12%	268.021.166	6,57%	
Madeira	2.974	3,40%	144.423.134	3,54%	
Azores	8	0,01%	687.168	0,02%	
Delinquencies <sup>7</sup>	Number of Loans	% Total Loans	Amount of Loans	% Total Amount	
> 30 days to 60 days	1	0,00%	31.368	0,00%	
> 60 days to 90 days	0	0,00%	0	0,00%	
> 90 days	0	0,00%	0	0,00%	
Projected Outstanding Amount <sup>8</sup>	Amortisation Profile				
	<b>Profile</b>	<b>Principal Balance</b>			
	Set-16	4.077.483.221			
	Set-17	3.872.123.928			
	Set-18	3.668.015.233			
	Set-19	3.466.011.384			
	Set-20	3.267.728.700			
	Set-21	3.074.671.087			
	Set-22	2.888.252.490			
	Set-23	2.708.331.005			
	Set-24	2.534.336.981			
	Set-25	2.364.875.978			
	Set-30	1.597.178.609			
	Set-35	1.043.530.581			
	Set-40	625.297.798			
	Set-45	314.804.507			
	Set-50	110.818.826			
	Set-55	19.682.244			
	Set-60	252.276			
	Set-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 <sup>a</sup>	205.359.293	204.108.696	202.003.848	198.282.684	193.057.614	1.477.492.478	1.597.178.609
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Total Cover Pool</b>	<b>205.359.293</b>	<b>204.108.696</b>	<b>202.003.848</b>	<b>198.282.684</b>	<b>193.057.614</b>	<b>1.477.492.478</b>	<b>1.597.178.609</b>
<b>Total Covered Bonds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3.700.000.000</b>	<b>0</b>	<b>0</b>	<b>0</b>

8. Liquidity Cushion	Nominal Amount
Liquidity Cushion (according to Fitch's definition) <sup>b</sup>	
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

<sup>b</sup> 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 <sup>c</sup>**

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

**Of Which Currency Swaps**

<sup>c</sup> External counterparties (No)

**10. Contacts**

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