

Investor Report

 Report Reference Date: **31-12-2015**
 Report Frequency: Quarterly

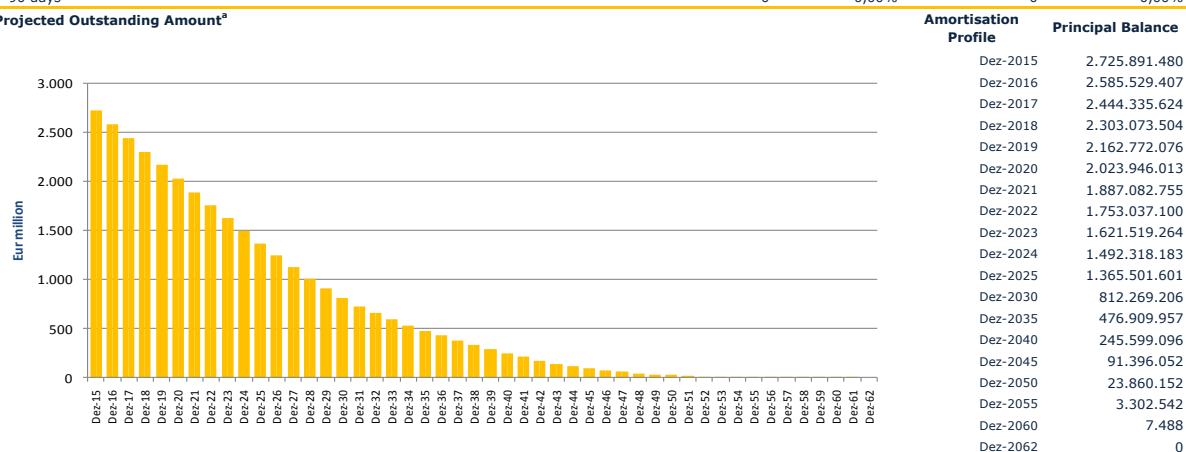
1. Current Credit Ratings		Long Term		Short Term			
Euro 5,000,000,000 Mortgage Covered Bond Programme		Baa1 / BB+ / A (Moody's/Fitch/DBRS)		N/A			
Caixa Económica Montepio Geral		B1 / B+ / BB (high) (Moody's/Fitch/DBRS)		NP / B / R-3 (Moody's/Fitch/DBRS)			
Portugal		Ba1 / BB+ / BBB (low) (Moody's/Fitch/DBRS)		NP / B / R-2 (middle) (Moody's/Fitch/DBRS)			
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date¹	Remaining Term	Nominal Amount
Covered Bonds Outstanding						2,06	2.000.000.000
Syndicated Covered Bonds Issues							
Private Placements Covered Bonds Issues							
Series 2 (ISIN PTCMKTOE0007)	16-12-2009	Floating Rate	16-12-2016	16-12-2017		0,96	1.000.000.000
Series 4 (ISIN PTCMGXOE0015)	21-05-2013	Floating Rate	21-05-2017	21-05-2018		1,39	500.000.000
Series 5 (ISIN PTCMGROE0021)	09-12-2015	Floating Rate	09-12-2020	09-12-2021		4,94	500.000.000
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test				Remaining Term	Nominal Amount		
Mortgage Credit Pool				21,95	2.725.891.480,36		
Other Assets² (Deposits and Securities at market value)¹				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				21,95	2.725.891.480,36		
% of ECB eligible assets					0,00%		
Overcollateralization³ with cash collateral (Current OC)					36,29%		
Committed overcollateralization (Fitch)					35,00%		
Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					14,50%		
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					3,50%		
Legal Minimum Overcollateralization					5,26%		
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴					2.450.830.089,51		
Net present value of liabilities (incl. derivatives) ⁴					1.999.275.371,88		
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					56.842		
Aggregate Original Principal Balance (EUR)					4.041.411.948,26		
Aggregate Current Principal Balance (EUR)					2.725.891.480,36		
Average Original Principal Balance per loan (EUR)					71.099,05		
Average Current Principal Balance per loan (EUR)					47.955,59		
Current principal balance of the 5 largest borrowers (EUR)					3.225.782,54		
Weight of the 5 largest borrowers (current principal balance) %					0,12%		
Current principal balance of the 10 largest borrowers (EUR)					5.608.710,65		
Weight of the 10 largest borrowers (current principal balance) %					0,21%		
Weighted Average Seasoning (months)					121,83		
Weighted Average Remaining Term (months)					263,36		
Weighted Average Current Unindexed LTV ⁵ (%)					54,18%		
Weighted Average Current Indexed LTV ⁵ (%)					54,35%		
Weighted Average Interest Rate (%)					1,427%		
Weighted Average Spread (%)					1,303%		
Max Maturity Date					09-07-2062		
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		10.744	18,90%	339.260.940	12,45%		
No		46.098	81,10%	2.386.630.540	87,55%		
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		56.842	100,00%	2.725.891.480	100,00%		
No		0	0,00%	0	0,00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		4.098	7,21%	154.633.203	5,67%		
Floating		52.744	92,79%	2.571.258.278	94,33%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		55.911	98,36%	2.659.064.075	97,55%		
Linear		0	0,00%	0	0,00%		
Increasing instalments		646	1,14%	50.155.075	1,84%		
Bullet		0	0,00%	0	0,00%		
Interest-only		0	0,00%	0	0,00%		
Other		285	0,50%	16.672.330	0,61%		

Investor Report

 Report Reference Date: **31-12-2015**
 Report Frequency: Quarterly

6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	1.021	1,80%	78.306.122	2,87%
1 to 2 years	1.102	1,94%	81.880.732	3,00%
2 to 3 years	864	1,52%	62.521.464	2,29%
3 to 4 years	710	1,25%	46.599.477	1,71%
4 to 5 years	1.138	2,00%	77.150.806	2,83%
5 to 6 years	1.940	3,41%	124.917.854	4,58%
6 to 7 years	2.151	3,78%	129.332.667	4,74%
7 to 8 years	3.300	5,81%	169.541.552	6,22%
8 to 9 years	5.676	9,99%	291.377.045	10,69%
9 to 10 years	5.383	9,47%	286.109.954	10,50%
10 to 11 years	5.052	8,89%	274.734.663	10,08%
11 to 12 years	3.278	5,77%	173.476.199	6,36%
More than 12 years	25.227	44,38%	929.942.946	34,12%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	3.910	6,88%	37.586.364	1,38%
5 to 8 years	4.174	7,34%	82.112.256	3,01%
8 to 10 years	2.346	4,13%	71.110.006	2,61%
10 to 12 years	3.998	7,03%	134.691.125	4,94%
12 to 14 years	6.488	11,41%	237.035.585	8,70%
14 to 16 years	6.574	11,57%	295.504.802	10,84%
16 to 18 years	6.172	10,86%	307.396.826	11,28%
18 to 20 years	2.953	5,20%	159.561.521	5,85%
20 to 22 years	2.037	3,58%	114.940.333	4,22%
22 to 24 years	2.280	4,01%	143.293.126	5,26%
24 to 26 years	2.271	4,00%	149.722.037	5,49%
26 to 28 years	2.341	4,12%	159.459.271	5,85%
28 to 30 years	3.724	6,55%	257.513.487	9,45%
30 to 40 years	6.935	12,20%	525.289.239	19,27%
More than 40 years	639	1,12%	50.675.502	1,86%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	19.041	33,50%	541.023.669	19,85%
40 to 50%	8.664	15,24%	429.799.820	15,77%
50 to 60%	11.965	21,05%	632.077.972	23,19%
60 to 70%	9.591	16,87%	596.247.086	21,87%
70 to 80%	7.581	13,34%	526.742.933	19,32%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	51.390	90,41%	2.469.147.023	90,58%
Second Home	3.689	6,49%	184.538.785	6,77%
Buy to Let	728	1,28%	32.822.934	1,20%
Other	1.035	1,82%	39.382.737	1,44%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	56.842	100,00%	2.725.891.480	100,00%
Flat	46.497	81,80%	2.087.713.671	76,59%
House	10.336	18,18%	637.549.346	23,39%
Other	9	0,02%	628.464	0,02%
Commercial	0	0,00%	0	0,00%
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	56.842	100,00%	2.725.891.480	100,00%
North	17.309	30,45%	746.984.920	27,40%
Center	9.107	16,02%	421.280.393	15,45%
Lisbon	20.067	35,30%	1.034.779.980	37,96%
Alentejo	2.701	4,75%	132.946.886	4,88%
Algarve	3.353	5,90%	160.497.295	5,89%
Madeira	1.632	2,87%	89.665.803	3,29%
Azores	2.673	4,70%	139.736.204	5,13%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	149	0,26%	8.960.207	0,33%
> 60 to 90 days	0	0,00%	0	0,00%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount⁸

⁸ Mortgage Credit Pool; assumes no prepayments

Investor Report

Report Reference Date: **31-12-2015**

Report Frequency: Quarterly

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 ^a	140.362.074	141.193.783	141.262.120	140.301.428	138.826.063	658.444.411	1.365.501.601
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ^a	0	0	0	0	0	0	0
Cover Pool	140.362.074	141.193.783	141.262.120	140.301.428	138.826.063	658.444.411	1.365.501.601
Covered Bonds	1.000.000.000	500.000.000	0	0	500.000.000	0	0

^a Assumes no prepayments

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)^c		
Liquidity Cushion amount		0
Deposits with eligible financial institutions		0
Eligible securities (market value)		0
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0
Interest due month 1		0
Interest due month 2		0
Interest due month 3		0

^c 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		2.730.227.327,30
Of Which Interest Rate Derivatives^b		2.730.227.327,30
Fixed to Floating Swaps		0,00
Interest Basis Swaps		2.730.227.327,30
Of Which Currency Swaps		0,00

^b External Counterparties (Yes)

10. Contacts	
Financial Division	users_GT@montepio.pt
Other Reports on CEMG website	http://www.montepio.pt/SitePublico/en_GB/institutional/investor-relations/funding-programmes.page?
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 relevant spread.

The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve plus relevant spread.

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 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
- 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 fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool.