Mortgage Covered Bonds Investor Report

Report Reference Date:	**2026-06-30**	
Report Frequency:	Quarterly	

1. Current Credit Ratings	**Long Term**	**Short Term**
Mortgage Covered Bond Programme	Aaa (Moody´s)	N/A
Caixa Geral de Depósitos	Baa1/ A (positive)/ A (high) (Moody's / S&P / DBRS)	P-2/A-1/R-1 (middle)(Moody's / S&P / DBRS)
Portugal	A3 / A+ / A / A (high) (Moody's / S&P / Fitch / DBRS)	P2/A-1/F1+/R-1(Moody's / S&P / Fitch / DBRS)

2. Covered Bonds Issues	**Issue Date**	**Coupon**	**Maturity Date**	**Soft Bullet Date**[1]	**Remaining Term**	**Nominal Amount**
Covered Bonds Outstanding					**4,74**	**6.500.000.000**
Private Placements Covered Bonds Issues						
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	2,47	1.500.000.000
Series 19 (ISIN PTCGDEOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	3,95	2.000.000.000
Series 20 (ISIN PTCGDNOM0034)	2026-05-22	FRN	2032-11-22	2032-11-22	6,40	3.000.000.000
CRD Compliant (Yes/No)						**Yes**

3. Asset Cover Test	**Remaining Term**	**Nominal Amount**
Mortgage Credit Pool	**28,32**	**7.709.614.244**
Liquid Assets (Liquidity Buffer, LB)[2]	**0,05**	**147.577.133**
LB- eligible Cash Deposits	0,00	0,00
LB- eligible Securities	2,82	147.577.133
Substitution Assets (Cash and Securities)	**0,00**	**0,00**
Total Cover Pool	**27,79**	**7.857.191.377**
Overcollateralization[3] **(Current OC)**		**20,88%**
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		**8,50%**
Legal Minimum Overcollateralization		**5,00%**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	8.133.908.034
Net present value of liabilities (incl. derivatives)[4]	6.196.258.000
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	81.381
Aggregate Original Principal Balance (EUR)	9.578.058.960
Aggregate Current Principal Balance (EUR)	7.709.614.244
Average Original Principal Balance per loan (EUR)	117.694
Average Current Principal Balance per loan (EUR)	94.735
Current principal balance of the 5 largest borrowers (EUR)	3.528.909
Weight of the 5 largest borrowers (current principal balance) %	0,05
Current principal balance of the 10 largest borrowers (EUR)	6.523.242
Weight of the 10 largest borrowers (current principal balance) %	0,08
Weighted Average Seasoning (months)	73,23
Weighted Average Remaining Term (months)	339,81
Weighted Average Current Unindexed LTV[5] (%)	58,79
Weighted Average Current Indexed LTV[5] (%)	37,50
Weighted Average Interest Rate (%)	3,21
Weighted Average Spread (%)	0,75
Max Maturity Date (yyyy-mm-dd)	2072-04-20

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6. Mortgage Credit Pool (continued)

Subsidized Loans	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	0	0,00%	0	0,00%
No	81.381	100,00%	7.709.614.244	100,00%
Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	81.381	100,00%	7.709.614.244	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed[7]	25.260	31,04%	2.968.504.424	38,50%
Floating	56.121	68,96%	4.741.109.820	61,50%
Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	81.381	100,00%	7.709.614.244	100,00%
Linear	0	0,00%	0	0,00%
Increasing instalments	0	0,00%	0	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Seasoning	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 1 year	1.964	2,41%	261.759.526	3,40%
1 to 2 years	6.525	8,02%	824.693.721	10,70%
2 to 3 years	8.907	10,94%	1.062.311.721	13,78%
3 to 4 years	7.575	9,31%	885.932.875	11,49%
4 to 5 years	9.603	11,80%	1.100.598.839	14,28%
5 to 6 years	8.135	10,00%	885.418.172	11,48%
6 to 7 years	6.324	7,77%	599.685.352	7,78%
7 to 8 years	5.585	6,86%	468.734.401	6,08%
8 to 9 years	2.386	2,93%	186.234.629	2,42%
9 to 10 years	2.241	2,75%	148.340.838	1,92%
10 to 11 years	2.715	3,34%	174.291.095	2,26%
11 to 12 years	1.359	1,67%	75.765.831	0,98%
More than 12 years	18.062	22,19%	1.035.847.243	13,44%
Remaining Term	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 5 years	1.463	1,80%	19.172.165	0,25%
5 to 8 years	1.465	1,80%	44.345.591	0,58%
8 to 10 years	1.368	1,68%	54.021.425	0,70%
10 to 12 years	1.464	1,80%	71.910.976	0,93%
12 to 14 years	2.488	3,06%	124.422.155	1,61%
14 to 16 years	2.544	3,13%	152.179.241	1,97%
16 to 18 years	2.715	3,34%	185.746.704	2,41%
18 to 20 years	3.461	4,25%	254.952.446	3,31%
20 to 22 years	3.855	4,74%	313.104.539	4,06%
22 to 24 years	5.163	6,34%	441.012.492	5,72%
24 to 26 years	6.629	8,15%	623.658.596	8,09%
26 to 28 years	7.873	9,67%	835.703.827	10,84%
28 to 30 years	9.246	11,36%	919.627.212	11,93%
30 to 40 years	31.626	38,86%	3.666.158.333	47,55%
More than 40 years	21	0,03%	3.598.540	0,05%
Current Unindexed LTV	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 40%	21.482	26,40%	1.117.469.305	14,49%
40 to 50%	11.030	13,55%	942.727.910	12,23%
50 to 60%	13.668	16,80%	1.353.461.499	17,56%
60 to 70%	17.219	21,16%	1.932.644.246	25,07%
70 to 80%	17.982	22,10%	2.363.311.283	30,65%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Owner-Occupied	71.746	88,16%	6.883.884.055	89,29%
Second Home	7.942	9,76%	759.557.505	9,85%
Buy to Let	0	0,00%	0	0,00%
Other	1.693	2,08%	66.172.684	0,86%
Property Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Residential	**81.381**	**100%**	**7.709.614.244**	**100%**
Flat	53.945	66,29%	5.154.239.194	66,85%
House	27.388	33,65%	2.551.477.694	33,09%
Other	48	0,06%	3.897.356	0,05%
Commercial	**0**	**0,00%**	**0**	**0,00%**

![Caixa Geral de Depositos]

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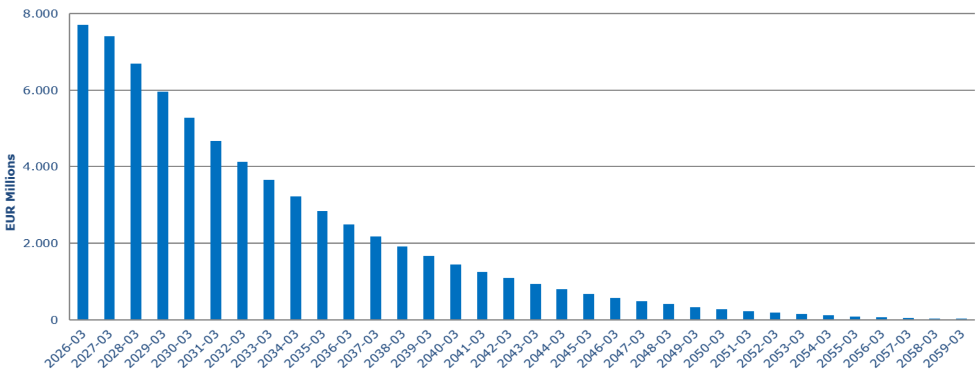
6. Mortgage Credit Pool (continued)

Geographical Distribution	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Portugal	**81.381**	**100,00%**	**7.709.614.244**	**100%**
North	17.562	21,58%	1.463.671.706	18,99%
Center	12.644	15,54%	997.474.420	12,94%
Lisbon	39.225	48,20%	4.211.552.469	54,63%
Alentejo	4.669	5,74%	339.647.048	4,41%
Algarve	3.370	4,14%	333.709.398	4,33%
Madeira	1.824	2,24%	180.440.240	2,34%
Azores	2.087	2,56%	183.118.965	2,38%

Delinquencies[8]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
> 30 to 60 days	192	0,29%	17.920.869	0,23%
> 60 to 90 days	21	0,03%	2.006.726	0,03%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount[b]



Amortisation Profile	**Principal Balance**
2026-03	7.709.614.244
2027-03	7.415.058.887
2028-03	6.692.432.058
2029-03	5.953.375.720
2030-03	5.279.225.171
2031-03	4.676.169.662
2032-03	4.135.786.138
2033-03	3.652.437.085
2034-03	3.220.284.535
2035-03	2.834.650.668
2036-03	2.490.984.259
2037-03	2.184.628.602
2038-03	1.090.392.107
2039-03	490.559.331
2040-03	187.882.739
2041-03	48.920.925
2042-03	36.118.499
2043-03	26.154.871

[b] Includes mortgage pool; assumes no prepayments

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**
Residencial Mortgages[b]	644.322.623	747.353.890	710.920.164	637.942.533	570.503.681	2.065.280.546	2.333.823.578
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	147.577.133	0	0	0	0	0	0
Cover Pool	**791.899.755**	**747.353.890**	**710.920.164**	**637.942.533**	**570.503.681**	**2.065.280.546**	**2.333.823.578**
Covered Bonds	**0**	**0**	**1.500.000.000**	**0**	**2.000.000.000**	**3.000.000.000**	**0**

[b] Includes mortgage pool; assumes no prepayments

Total Amount of Derivatives in the Cover pool	**0,00**
Of Which Interest Rate Derivatives[c]	**0,00**
Fixed to Floating Swaps	0,00
Interest Basis Swaps	0,00
Of Which Currency Swaps	**0,00**

[c] External Counterparties (No)

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10. Contacts	
Financial Markets Division - Funding	
Other Reports on CGD website	https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/CGD-Covered-Bonds.aspx
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] Liquid Assets and Substitution Assets

Liquid assets means assets held in accordance with Article 16 "Requirement for a cove rpool liquidity buffer" of Directive EU 2019-2162 and Artigo 19º. Reserva de Liquidez of the "Regime Jurídico das Obrigações Cobertas" as annex of Decree Law 31/2022 (RJOC).
Substitution assets means cover assets that contribute to the coverage requirements, other than primary assets (Article 3 "Definitions", Directive EU 2019-2162; Artigo 3º "Definições" of RJOC)
Both Liquid Assets and Substitution Assets are subject the limitations and other terms and conditions set by Article 129 of Regulation 575-2013 as subsequently amended from time to time

[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 de outstanding balance of the loan by the value of the underlying property (last physical valuation).
The Current indexed LTV is calculated by dividing de 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 satisitcal models approved by the Bank of Portugal).

[6] Insured Property

All mortgages must have property damage insurance covering fire and floods.

[7] Fixed

These loans are fixed rate as of the reference date, including loans granted on a mixed-rate basis, i.e., loans with an initial fixed rate period after which interest rate reverts to Euribor-indexed floating rate until maturity

[8] 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.