

Mortgage Covered Bonds Investor Report

Report Reference Date: **2025-12-31**
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 / A (low) (Moody's / S&P / DBRS)			P-2/A-1/R-1L (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						2,77	5.000.000.000	
Private Placements Covered Bonds Issues								
Series 14 (ISIN PTCGH00E0013)	2012-07-31	FRN	2026-04-30	2027-04-30	0,33		1.500.000.000	
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	2,97		1.500.000.000	
Series 19 (ISIN PTCGEOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	4,45		2.000.000.000	
CRD Compliant (Yes/No)							Yes	
3. Asset Cover Test							Remaining Term	Nominal Amount
Mortgage Credit Pool							28,10	5.855.080.202
Liquid Assets (Liquidity Buffer, LB) ²							0,45	147.136.770
LB- eligible Cash Deposits							0,00	0,00
LB- eligible Securities							0,45	146.377.935
Substitution Assets (Cash and Securities)							0,00	0
Total Cover Pool							27,42	6.002.216.972
Overcollateralization ³ (Current OC)								20,04%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating								10,50%
Legal Minimum Overcollateralization								5,00%
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴								6.262.035.816
Net present value of liabilities (incl. derivatives) ⁴								4.938.297.000
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								66.411
Aggregate Original Principal Balance (EUR)								7.496.195.518
Aggregate Current Principal Balance (EUR)								5.855.080.202
Average Original Principal Balance per loan (EUR)								112.876
Average Current Principal Balance per loan (EUR)								88.164
Current principal balance of the 5 largest borrowers (EUR)								3.834.650
Weight of the 5 largest borrowers (current principal balance) %								0,07
Current principal balance of the 10 largest borrowers (EUR)								6.897.689
Weight of the 10 largest borrowers (current principal balance) %								0,12
Weighted Average Seasoning (months)								82,51
Weighted Average Remaining Term (months)								337,16
Weighted Average Current Unindexed LTV ⁵ (%)								57,37
Weighted Average Current Indexed LTV ⁵ (%)								36,52
Weighted Average Interest Rate (%)								3,23
Weighted Average Spread (%)								0,89
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	66.411	100,00%	5.855.080.202	100,00%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	66.411	100,00%	5.855.080.202	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed ⁷	16.095	24,24%	1.759.307.752	30,05%
Floating	50.316	75,76%	4.095.772.450	69,95%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	66.411	100,00%	5.855.080.202	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	672	1,01%	69.100.648	1,18%
1 to 2 years	3.227	4,86%	358.984.833	6,13%
2 to 3 years	6.212	9,35%	723.297.414	12,35%
3 to 4 years	6.477	9,75%	755.351.039	12,90%
4 to 5 years	7.314	11,01%	842.454.798	14,39%
5 to 6 years	5.569	8,39%	616.658.649	10,53%
6 to 7 years	6.833	10,29%	594.693.788	10,16%
7 to 8 years	4.083	6,15%	332.703.397	5,68%
8 to 9 years	1.686	2,54%	124.814.290	2,13%
9 to 10 years	2.875	4,33%	184.753.915	3,16%
10 to 11 years	2.294	3,45%	142.979.603	2,44%
11 to 12 years	904	1,36%	42.803.117	0,73%
More than 12 years	18.265	27,50%	1.066.484.712	18,21%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	1.434	2,16%	17.400.126	0,30%
5 to 8 years	1.322	1,99%	37.043.976	0,63%
8 to 10 years	1.274	1,92%	44.409.917	0,76%
10 to 12 years	1.219	1,84%	57.119.493	0,98%
12 to 14 years	2.263	3,41%	108.489.073	1,85%
14 to 16 years	2.326	3,50%	126.625.304	2,16%
16 to 18 years	2.208	3,32%	148.508.326	2,54%
18 to 20 years	2.892	4,35%	195.967.919	3,35%
20 to 22 years	3.089	4,65%	240.323.384	4,10%
22 to 24 years	4.322	6,51%	347.933.415	5,94%
24 to 26 years	5.467	8,23%	487.760.595	8,33%
26 to 28 years	6.099	9,18%	617.154.846	10,54%
28 to 30 years	7.162	10,78%	662.192.876	11,31%
30 to 40 years	25.311	38,11%	2.760.106.007	47,14%
More than 40 years	23	0,03%	4.044.947	0,07%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	18.372	27,66%	888.864.284	15,18%
40 to 50%	9.611	14,47%	793.114.605	13,55%
50 to 60%	11.768	17,72%	1.126.597.525	19,24%
60 to 70%	14.852	22,36%	1.605.350.857	27,42%
70 to 80%	11.808	17,78%	1.441.152.931	24,61%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	58.761	88,48%	5.266.028.786	89,94%
Second Home	5.877	8,85%	520.549.783	8,89%
Buy to Let	0	0,00%	0	0,00%
Other	1.773	2,67%	68.501.634	1,17%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	66.411	100,00%	5.855.080.202	100,00%
Fiat	42.878	64,56%	3.770.269.424	64,39%
House	23.486	35,36%	2.080.948.557	35,54%
Other	47	0,07%	3.862.222	0,07%
Commercial	0	0,00%	0	0,00%

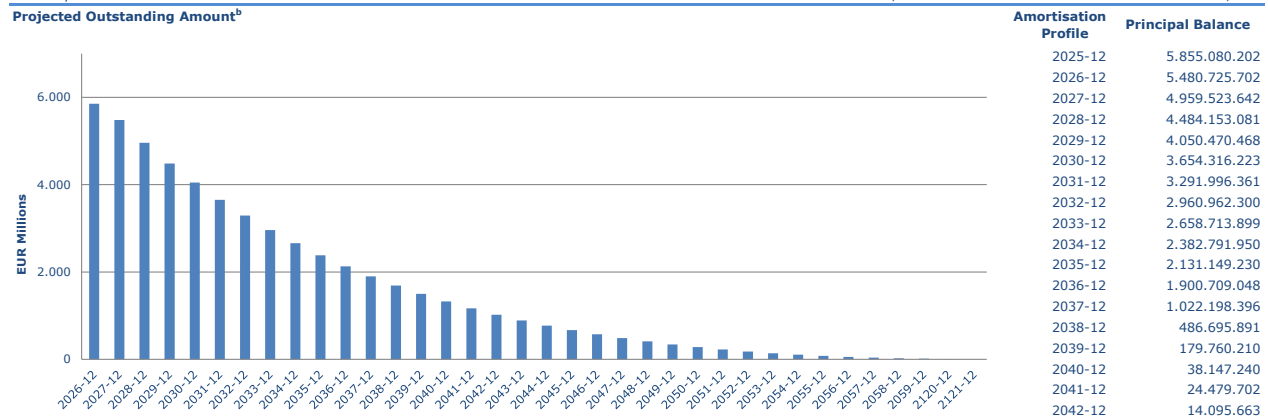
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	66.411	100,00%	5.855.080.202	100%
North	14.649	22,06%	1.108.843.381	18,94%
Center	10.804	16,27%	778.327.333	13,29%
Lisbon	30.873	46,49%	3.154.439.984	53,88%
Alentejo	4.056	6,11%	273.313.856	4,67%
Algarve	2.779	4,18%	258.548.838	4,42%
Madeira	1.457	2,19%	134.042.067	2,29%
Azores	1.793	2,70%	147.564.743	2,52%
Delinquencies^a	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	117	0,18%	11.797.028	0,19%
> 60 to 90 days	12	0,02%	1.131.352	0,02%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount^b



^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	509.043.689	509.562.545	464.481.781	423.849.588	387.479.775	1.488.926.427	2.071.736.396
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	147.136.770	0	0	0	0	0	0
Cover Pool	656.180.459	509.562.545	464.481.781	423.849.588	387.479.775	1.488.926.427	2.071.736.396
Covered Bonds	1.500.000.000	0	1.500.000.000	0	2.000.000.000	0	0

^b Includes mortgage pool; assumes no prepayments

Total Amount of Derivatives in the Cover pool

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 covered pool liquidity buffer" of Directive EU 2019-2162 and Artigo 19º, Reserva de Liquidez or 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 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 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.