



Mortgage Covered Bonds Investor Report

Report Reference Date: **2026-03-31**
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 (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						2.52	5,000,000,000
Private Placements Covered Bonds Issues							
Series 14 (ISIN PTCGHOOE0013)	2012-07-31	FRN	2026-04-30	2027-04-30	0.08	1,500,000,000	
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	2.72	1,500,000,000	
Series 19 (ISIN PTCGDEOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	4.20	2,000,000,000	
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test					Remaining Term	Nominal Amount	
Mortgage Credit Pool						27.84	5,671,387,034
Liquid Assets (Liquidity Buffer, LB)²						0.21	147,846,600
LB- eligible Cash Deposits						0.00	0.00
LB- eligible Securities						0.21	146,377,935
Substitution Assets (Cash and Securities)						0.00	0
Total Cover Pool						27.13	5,819,233,634
Overcollateralization³ (Current OC)							16.38%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							9.00%
Legal Minimum Overcollateralization							5.00%
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴		6,025,100,441					
Net present value of liabilities (incl. derivatives) ⁴		4,940,084,000					
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		64,993					
Aggregate Original Principal Balance (EUR)		7,328,813,073					
Aggregate Current Principal Balance (EUR)		5,671,387,034					
Average Original Principal Balance per loan (EUR)		112,763					
Average Current Principal Balance per loan (EUR)		87,262					
Current principal balance of the 5 largest borrowers (EUR)		3,811,326					
Weight of the 5 largest borrowers (current principal balance) %		0.07					
Current principal balance of the 10 largest borrowers (EUR)		6,877,221					
Weight of the 10 largest borrowers (current principal balance) %		0.12					
Weighted Average Seasoning (months)		85.72					
Weighted Average Remaining Term (months)		334.04					
Weighted Average Current Unindexed LTV ⁵ (%)		56.93					
Weighted Average Current Indexed LTV ⁵ (%)		36.19					
Weighted Average Interest Rate (%)		3.18					
Weighted Average Spread (%)		0.90					
Max Maturity Date (yyyy-mm-dd)		2072-04-20					



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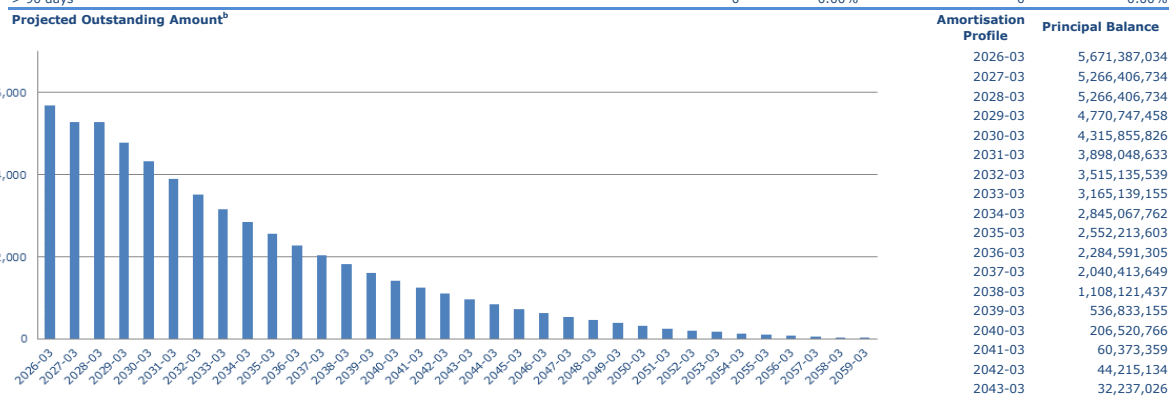
6. Mortgage Credit Pool (continued)				
Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	0	0.00%	0	0.00%
No	64,993	100.00%	5,671,387,034	100.00%
Insured Property⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	64,993	100.00%	5,671,387,034	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed ⁷	15,046	23.15%	1,641,383,974	28.94%
Floating	49,947	76.85%	4,030,003,060	71.06%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	64,993	100.00%	5,671,387,034	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	449	0.69%	45,487,751	0.80%
1 to 2 years	2,656	4.09%	292,734,910	5.16%
2 to 3 years	5,479	8.43%	630,210,237	11.11%
3 to 4 years	5,782	8.90%	660,394,321	11.64%
4 to 5 years	7,401	11.39%	850,965,873	15.00%
5 to 6 years	5,811	8.94%	645,756,037	11.39%
6 to 7 years	6,416	9.87%	579,778,044	10.22%
7 to 8 years	4,831	7.43%	395,985,760	6.98%
8 to 9 years	1,804	2.78%	136,774,282	2.41%
9 to 10 years	2,577	3.97%	167,443,408	2.95%
10 to 11 years	2,580	3.97%	162,715,488	2.87%
11 to 12 years	1,061	1.63%	54,924,834	0.97%
More than 12 years	18,146	27.92%	1,048,216,090	18.48%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	1,432	2.20%	17,614,746	0.31%
5 to 8 years	1,355	2.08%	38,028,534	0.67%
8 to 10 years	1,285	1.98%	45,917,091	0.81%
10 to 12 years	1,244	1.91%	58,177,883	1.03%
12 to 14 years	2,288	3.52%	107,625,405	1.90%
14 to 16 years	2,268	3.49%	123,989,578	2.19%
16 to 18 years	2,273	3.50%	150,643,875	2.66%
18 to 20 years	2,881	4.43%	196,250,948	3.46%
20 to 22 years	3,148	4.84%	243,634,478	4.30%
22 to 24 years	4,342	6.68%	351,931,113	6.21%
24 to 26 years	5,537	8.52%	494,708,270	8.72%
26 to 28 years	5,986	9.21%	598,898,024	10.56%
28 to 30 years	7,316	11.26%	669,339,142	11.80%
30 to 40 years	23,616	36.34%	2,570,663,023	45.33%
More than 40 years	22	0.03%	3,964,923	0.07%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	18,462	28.41%	892,258,015	15.73%
40 to 50%	9,496	14.61%	782,797,152	13.80%
50 to 60%	11,643	17.91%	1,109,050,957	19.56%
60 to 70%	14,479	22.28%	1,561,271,025	27.53%
70 to 80%	10,913	16.79%	1,326,009,884	23.38%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	57,511	88.49%	5,099,772,527	89.92%
Second Home	5,753	8.85%	505,030,825	8.90%
Buy to Let	0	0.00%	0	0.00%
Other	1,729	2.66%	66,583,682	1.17%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	64,993	100%	5,671,387,034	100%
Flat	41,895	64.46%	3,648,487,661	64.33%
House	23,050	35.47%	2,018,936,770	35.60%
Other	48	0.07%	3,962,603	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	64,993	100.00%	5,671,387,034	100%
North	14,338	22.06%	1,073,984,475	18.94%
Center	10,599	16.31%	755,066,582	13.31%
Lisbon	30,138	46.37%	3,049,128,146	53.76%
Alentejo	3,991	6.14%	266,397,774	4.70%
Algarve	2,727	4.20%	251,011,088	4.43%
Madeira	1,432	2.20%	130,857,124	2.31%
Azores	1,768	2.72%	144,941,845	2.56%
Delinquencies ⁸				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	135	0.21%	12,824,801	0.23%
> 60 to 90 days	12	0.02%	755,021	0.01%
> 90 days	0	0.00%	0	0.00%



⁸ 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 ⁹	532,973,832	484,902,847	445,594,098	408,820,268	374,494,501	1,441,830,307	1,982,825,214
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	147,846,600	0	0	0	0	0	0
Cover Pool	680,820,432	484,902,847	445,594,098	408,820,268	374,494,501	1,441,830,307	1,982,825,214
Covered Bonds	1,500,000,000	0	1,500,000,000	0	2,000,000,000	0	0

⁹ 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)

8. Contacts

Financial Markets Division - Funding
Other Reports on CGD website

dmf.financiamento@cgd.pt

<https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/CGD-Covered-Bonds.aspx>



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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 cover pool liquidity buffer" of Directive EU 2019-2162 and Artigo 19^o. 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 "Definições", Directive EU 2019-2162; Artigo 3^o "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 (CRR).

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.

[insert picture]

Notes

1 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.

2 Insured mortgages

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

3 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.

4 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.

5 Other Assets

In addition to the mortgage assets, other assets (or substitute 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-

6 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; however, it can be done on a more frequent basis (revaluations of residential properties may be done using a statistical model approved by the Bank of Portugal)