Caixa Geral de Depositos

Mortgage Covered Bonds Investor Report

Report Reference Date:	**2025-03-31**
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 (low) (Moody's / S&P / DBRS)	P-2/F2/R-1L (Moody's / Fitch / DBRS)
Portugal	A3 / A / A- / A (high) (Moody's / S&P / Fitch / DBRS)	P2/A-2/F1/R-1 L(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					**3.52**	**5,000,000,000**
Private Placements Covered Bonds Issues						
Series 14 (ISIN PTCGHOOE0013)	2012-07-31	FRN	2026-04-30	2027-04-30	1.08	1,500,000,000
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	3.72	1,500,000,000
Series 19 (ISIN PTCGDEOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	5.20	2,000,000,000
CRD Compliant (Yes/No)						**Yes**

3. Asset Cover Test	Remaining Term	Nominal Amount
Mortgage Credit Pool	**28.86**	**5,931,223,725**
Liquid Assets (Liquidity Buffer, LB)[2]	**1.21**	**143,951,348**
LB- eligible Cash Deposits	0.00	0.00
LB- eligible Securities	1.21	143,951,348
Substitution Assets (Cash and Securities)	**0.00**	**0**
Total Cover Pool	**28.20**	**6,075,175,072**
Overcollateralization[3] (Current OC)		**21.50%**
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]	6,290,469,486
Net present value of liabilities (incl. derivatives)[4]	4,924,291,000
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	66,947
Aggregate Original Principal Balance (EUR)	7,566,968,874
Aggregate Current Principal Balance (EUR)	5,931,223,725
Average Original Principal Balance per loan (EUR)	113,029
Average Current Principal Balance per loan (EUR)	88,596
Current principal balance of the 5 largest borrowers (EUR)	4,079,237
Weight of the 5 largest borrowers (current principal balance) %	0.07
Current principal balance of the 10 largest borrowers (EUR)	7,655,011
Weight of the 10 largest borrowers (current principal balance) %	0.13
Weighted Average Seasoning (months)	80.77
Weighted Average Remaining Term (months)	346.31
Weighted Average Current Unindexed LTV[5] (%)	59.16
Weighted Average Current Indexed LTV[5] (%)	36.28
Weighted Average Interest Rate (%)	3.90
Weighted Average Spread (%)	0.81
Max Maturity Date (yyyy-mm-dd)	2072-04-20

Caixa Geral de Depositos

Mortgage Covered Bonds Investor Report

Report Reference Date:	**2025-03-31**
Report Frequency:	Quarterly

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	66,947	100.00%	5,931,223,725	100.00%
Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	66,947	100.00%	5,931,223,725	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed[7]	22,125	33.05%	2,566,255,131	43.27%
Floating	44,822	66.95%	3,364,968,594	56.73%
Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	66,947	100.00%	5,931,223,725	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	0	0.00%	0	0.00%
1 to 2 years	3,799	5.67%	473,816,806	7.99%
2 to 3 years	5,983	8.94%	724,512,598	12.22%
3 to 4 years	8,216	12.27%	984,679,229	16.60%
4 to 5 years	6,609	9.87%	760,291,779	12.82%
5 to 6 years	7,270	10.86%	687,684,249	11.59%
6 to 7 years	5,584	8.34%	475,121,082	8.01%
7 to 8 years	2,083	3.11%	164,440,292	2.77%
8 to 9 years	2,837	4.24%	190,561,907	3.21%
9 to 10 years	2,954	4.41%	189,537,302	3.20%
10 to 11 years	1,245	1.86%	67,247,104	1.13%
11 to 12 years	704	1.05%	32,474,709	0.55%
More than 12 years	19,663	29.37%	1,180,856,669	19.91%
Remaining Term	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 5 years	1,510	2.26%	17,603,946	0.30%
5 to 8 years	1,295	1.93%	35,373,744	0.60%
8 to 10 years	1,335	1.99%	46,134,990	0.78%
10 to 12 years	1,345	2.01%	58,059,299	0.98%
12 to 14 years	1,883	2.81%	91,302,608	1.54%
14 to 16 years	2,483	3.71%	128,467,119	2.17%
16 to 18 years	2,207	3.30%	139,840,935	2.36%
18 to 20 years	2,588	3.87%	170,136,581	2.87%
20 to 22 years	3,097	4.63%	230,117,011	3.88%
22 to 24 years	3,569	5.33%	289,600,922	4.88%
24 to 26 years	4,885	7.30%	425,982,171	7.18%
26 to 28 years	6,013	8.98%	587,365,864	9.90%
28 to 30 years	5,753	8.59%	558,729,108	9.42%
30 to 40 years	28,954	43.25%	3,147,381,252	53.06%
More than 40 years	30	0.04%	5,128,174	0.09%
Current Unindexed LTV	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 40%	18,055	26.97%	835,332,738	14.08%
40 to 50%	8,555	12.78%	678,617,645	11.44%
50 to 60%	10,715	16.01%	1,005,900,058	16.96%
60 to 70%	14,191	21.20%	1,504,513,955	25.37%
70 to 80%	15,431	23.05%	1,906,859,329	32.15%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Owner-Occupied	53,370	79.72%	5,250,969,445	88.53%
Second Home	6,631	9.90%	601,530,152	10.14%
Buy to Let	0	0.00%	0	0.00%
Other	6,946	10.38%	78,724,127	1.33%
Property Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Residential	**66,947**	**100.00%**	**5,931,223,725**	**100.00%**
Flat	42,933	64.13%	3,782,798,035	63.78%
House	23,957	35.79%	2,143,116,290	36.13%
Other	57	0.09%	5,309,400	0.09%
Commercial	**0**	**0.00%**	**0**	**0.00%**

Caixa Geral de Depositos

Mortgage Covered Bonds Investor Report

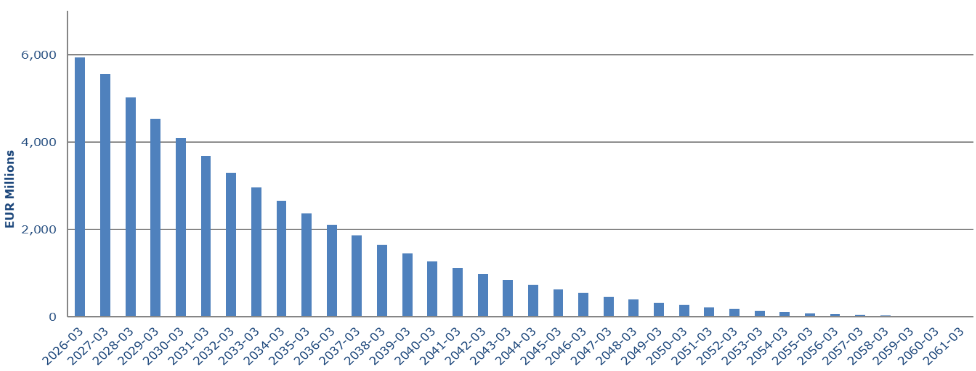
Report Reference Date:	**2025-03-30**
Report Frequency:	Quarterly

6. Mortgage Credit Pool (continued)

Geographical Distribution	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Portugal	**66,947**	**100.00%**	**5,931,223,725**	**100.00%**
North	15,024	22.44%	1,132,878,864	19.10%
Center	11,034	16.48%	787,571,551	13.28%
Lisbon	30,680	45.83%	3,181,536,677	53.64%
Alentejo	4,140	6.18%	279,817,149	4.72%
Algarve	2,841	4.24%	269,251,855	4.54%
Madeira	1,431	2.14%	131,603,776	2.22%
Azores	1,797	2.68%	148,563,853	2.50%

Delinquencies[8]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
> 30 to 60 days	172	0.03%	17,069,851	0.29%
> 60 to 90 days	23	0.03%	2,052,294	0.03%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount[b]



Amortisation Profile	**Principal Balance**
2025-03	5,931,223,725
2026-03	5,554,853,168
2027-03	5,021,080,558
2028-03	4,532,021,617
2029-03	4,088,419,495
2030-03	3,677,033,628
2031-03	3,303,373,534
2032-03	2,961,599,544
2033-03	2,649,304,405
2034-03	2,365,327,797
2035-03	2,106,363,601
2036-03	1,866,399,791
2037-03	972,514,912
2038-03	464,899,268
2039-03	178,363,148
2040-03	41,441,334
2041-03	27,472,550
2042-03	17,443,239

[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]	513,928,190	522,761,820	477,966,402	435,609,604	397,545,121	1,539,760,088	2,043,652,500
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	0	143,951,348	0	0	0	0	0
Cover Pool	**513,928,190**	**666,713,168**	**477,966,402**	**435,609,604**	**397,545,121**	**1,539,760,088**	**2,043,652,500**
Covered Bonds	**0**	**1,500,000,000**	**0**	**1,500,000,000**	**0**	**2,000,000,000**	**0**

[b] Includes mortgage pool; assumes no prepayments

8. Derivative Financial Instruments

	Nominal Amount
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)

Caixa Geral de Depositos

Mortgage Covered Bonds Investor Report

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.