

				Re	port Reference Date: Report Frequency:	2024-12-31 Quarterly	
1. Current Credit Ratings		Long Term			Short Term	Quarterly	
Mortgage Covered Bond Programme		AA (high) (DBRS)	N/A			
Caixa Geral de Depósitos	Baa1/BBB +/	Baa1/BBB +/ A (Low) (Moody's / Fitch / DBRS)			P-2/F2/R-1L (Moody's / Fitch / DBRS)		
Portugal	A3 / A- / A- /	A3 / A- / A- / A (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					3.77	5,000,000,000	
Private Placements Covered Bonds Issues							
Series 14 (ISIN PTCGHOOE0013)	2012-07-31	FRN	2026-04-30	2027-04-30	1.33	1,500,000,000	
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	3.97	1,500,000,000	
Series 19 (ISIN PTCGDEOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	5.45	2,000,000,000	
CRD Compliant (Yes/No)						Yes	
3. Asset Cover Test					Remaining Term	Nominal Amount	
Mortgage Credit Pool					29.09	6,110,008,077	
Other Assets ² (Deposits and Securities at market	value)				1.45	142,977,675	
Cash and Deposits					0.00	0.00	
RMBS					0.00	0.00	
Other Securities ^a					1.45	142,977,675	
Total Cover Pool					28.46	6,252,985,752	
% of Other Assets in Cover Pool						2.29%	
Overcollateralization ³ with cash collateral (Curren	t OC)					25.06%	
Required Overcollateralization (DBRS) - Minimum (OC level to keep the curre	nt Mortgage Cove	red Bond Programme	rating		20.00%	
Legal Minimum Overcollateralization						5.00%	
^a Includes the Liquidity Cushion amount (see section 8)							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴						6,483,603,426	
Net present value of liabilities (incl. derivatives) ⁴						4,920,708,000	
Net Present Value of Assets (incl. derivatives) - Net pre	sent value of liabilities (in	ncl. derivatives) ≥	0			Ol	
Net Present Value of Assets (incl. derivatives) - Net pre						OI	
Net Present Value of Assets (incl. derivatives) - Net pre						Ol	
Other Assets <= 20% (Cover Pool + Other Assets)	(,	(Ol	
Deposits with a remaining term > 100 days <= 15% Co	overed Bonds Nominal					O.	
Estimated Interest from Mortgage Credit and Other Ass		rom Covered Bon	ts >= 0			OI.	
Mortgage Credit + Other Assets WA Remaining Term - (Oł	
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						68,500	
Aggregate Original Principal Balance (EUR)						7,736,940,74	
Aggregate Current Principal Balance (EUR)							
Average Original Principal Balance per loan (EUR)						6,110,008,07	
						112,94	
Average Current Principal Balance per loan (EUR)	ID)					89,19	
Current principal balance of the 5 largest borrowers (EU						4,097,10	
Weight of the 5 largest borrowers (current principal bala						0.0	
Current principal balance of the 10 largest borrowers (E	*					7,703,31	
Weight of the 10 largest borrowers (current principal ba						0.1	
	alance) %					== =	
Weighted Average Seasoning (months)	alance) %						
Weighted Average Seasoning (months) Weighted Average Remaining Term (months)	alance) %					349.0	
Weighted Average Seasoning (months) Weighted Average Remaining Term (months) Weighted Average Current Unindexed LTV ⁵ (%)	alance) %					77.73 349.09 59.53	
Weighted Average Seasoning (months) Weighted Average Remaining Term (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%)	alance) %					349.0. 59.5 37.4	
Weighted Average Seasoning (months) Weighted Average Remaining Term (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%) Weighted Average Interest Rate (%)	alance) %					349.0 59.5 37.4 4.1	
Weighted Average Seasoning (months) Weighted Average Remaining Term (months) Weighted Average Current Unindexed LTV ⁵ (%) Weighted Average Current Indexed LTV ⁵ (%)	alance) %					349.0 59.5 37.4	



	Report Reference Date: Report Frequency:			
6. Mortgage Credit Pool (continued)				
Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes No	0 68,500	0.00% 100.00%	0 6,110,008,077	0.00% 100.00%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	68,500	100.00%	6,110,008,077	100.00%
No	0	0.00%	0,110,000,077	0.00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	22,068	32.22%	2,582,381,712	42.26%
Floating	46,432	67.78%	3,527,626,365	57.74%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	68,500	100.00%	6,110,008,077	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	5,133	7.49%	636,318,546	10.41%
2 to 3 years	6,647	9.70%	820,259,183	13.42%
3 to 4 years	8,377	12.23%	998,177,882	16.34%
4 to 5 years	6,391	9.33%	731,925,002	11.98%
5 to 6 years	7,822	11.42%	709,991,813	11.62%
6 to 7 years	4,745	6.93%	397,772,108	6.51%
7 to 8 years	1,884	2.75%	144,773,182	2.37%
8 to 9 years	3,212	4.69%	215,028,168	3.52%
9 to 10 years	2,680	3.91%	168,961,604	2.77%
10 to 11 years	1,015	1.48%	49,357,370	0.81%
11 to 12 years	683	1.00%	32,302,466	0.53%
More than 12 years	19,911	29.07%	1,205,140,752	19.72%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	1,519	2.22%	17,565,189	0.29%
5 to 8 years	1,313	1.92%	36,183,093	0.59%
5 to 8 years 8 to 10 years	1,313 1,335	1.92% 1.95%	36,183,093 46,329,690	0.59% 0.76%
5 to 8 years 8 to 10 years 10 to 12 years	1,313 1,335 1,375	1.92% 1.95% 2.01%	36,183,093 46,329,690 59,120,365	0.59% 0.76% 0.97%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years	1,313 1,335 1,375 1,753	1.92% 1.95% 2.01% 2.56%	36,183,093 46,329,690 59,120,365 86,451,386	0.59% 0.76% 0.97% 1.41%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years	1,313 1,335 1,375 1,753 2,604	1.92% 1.95% 2.01% 2.56% 3.80%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885	0.59% 0.76% 0.97% 1.41% 2.21%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years	1,313 1,335 1,375 1,753 2,604 2,236	1.92% 1.95% 2.01% 2.56% 3.80% 3.26%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164	0.59% 0.76% 0.97% 1.41% 2.21% 2.29%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60% 6.76%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60% 6.76% 9.71%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536	1.92% 1.95% 2.019% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41% 44.58%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 8.41% 44.58% 0.05%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40%	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 8.41% 44.58% 0.05% % Total Loans 26.37%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 9.71% 9.42% 54.29% 0.09% % Total Amount 13.64%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50%	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 30,536 Number of Loans 18,063	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 8.41% 44.58% 0.05% **Total Loans 26.37% 12.60%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount* 13.64% 11.18% 16.78% 25.10%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60%	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41% 44.58% 0.05% % Total Loans 26.37% 12.60% 15.96%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728	0.59% 0.76% 0.97% 1.41% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount* 13.64% 11.18%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80%	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 30 Number of Loans 18,063 8,630 10,933 14,425 16,449	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 44.58% 0.05% % Total Loans 26.37% 12.60% 21.06% 24.01% 0.00%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818	0.59% 0.76% 0.97% 1.41% 2.22% 2.82% 3.80% 4.60% 9.71% 9.42% 54.29% 0.09% **Total Amount 13.64% 11.18% 16.78% 25.10% 33.29% 0.00%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose	1,313 1,335 1,375 1,775 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 30,536 30,536 10,933 14,425 16,449 0 Number of Loans	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 8.41% 44.58% 0.05% 6 Total Loans 26.37% 12.60% 15.96% 21.06% 24.01% 0.00%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818 0 Amount of Loans	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933 14,425 16,449 0 Number of Loans 54,560	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41% 44.58% 0.05% % Total Loans 26.37% 12.60% 15.96% 24.01% 0.00% % Total Loans	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199	0.59% 0.76% 0.97% 1.41% 2.21% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount* 13.64% 11.18% 16.78% 25.10% 33.29% 0.000% **Total Amount*
5 to 8 years 8 to 10 years 10 to 12 years 11 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 25 to 28 years 26 to 28 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933 14,425 16,449 0 Number of Loans 54,560 6,807	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 44.58% 0.05% 26.37% 12.60% 15.96% 24.01% 0.00% **Total Loans 79.65% 9.94%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,2855,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 5.429% 0.09% **Total Amount* 13.64% 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount* 88.49% 6.70%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 25 to 28 years 26 to 28 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home Buy to Let	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 30,536 30,536 10,933 14,425 16,449 0 Number of Loans 54,560 6,807 0	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 44.58% 44.58% 12.60% 21.06% 24.01% 0.00% **Total Loans 79.65% 9.94% 0.00%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342	0.59% 0.76% 0.97% 1.41% 2.21% 2.229% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount 13.64% 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount 88.49% 6.10.17% 0.00%
5 to 8 years 8 to 10 years 10 to 12 years 11 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 25 to 28 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home Buy to Let Other	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933 14,425 16,449 0 Number of Loans 54,560 6,807 0 7,133	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 44.58% 44.58% 21.06% 21.06% 24.01% 0.00% **Total Loans 79.65% 9.94% 0.00% 10.41%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 833,631,647 683,391,941 1,025,943,728 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342 0 81,398,535	0.59% 0.76% 0.97% 1.41% 2.21% 2.229% 2.82% 3.80% 4.60% 9.71% 9.42% 54.29% 0.09% **Total Amount 13.64% 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount 88.49% 10.17% 0.00% 1.33%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home Buy to Let Other Property Type	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 30,536 8,630 10,933 14,425 16,449 0 Number of Loans 54,560 6,807 0 7,133 Number of Loans	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 6.95% 8.94% 8.41% 44.58% 0.05% 6 Total Loans 26.37% 12.60% 15.96% 24.01% 0.00% 79.65% 9.94% 0.00% 10.41%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 83,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342 0 81,398,535 Amount of Loans	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount* 13.64% 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount* 88.49% 10.17% 0.00% 1.33%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home Buy to Let Other Property Type Residential	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933 14,425 16,449 0 Number of Loans 54,560 6,807 0 7,133 Number of Loans 137,000	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41% 44.58% 0.05% 6 Total Loans 26.37% 12.60% 15.96% 24.01% 0.00% 79.65% 9.94% 0.00% 10.41% % Total Loans 100.00%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342 0 81,398,535 Amount of Loans 12,220,016,153	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount 88.49% 10.17% 0.00% 1.33% **Total Amount
5 to 8 years 8 to 10 years 10 to 12 years 11 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 25 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home Buy to Let Other Property Type Residential Flat	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933 14,425 16,449 0 Number of Loans 54,560 6,807 0 7,133 Number of Loans 137,000 68,443	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 44.58% 0.05% 24.01% 15.96% 24.01% 0.00% 79.65% 9.94% 0.00% 10.41% % Total Loans	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,2855,301 Amount of Loans 833,631,647 683,391,941 1,025,343,728 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342 0 81,398,535 Amount of Loans 12,220,016,153 6,104,658,759	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount* 13.64% 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount* 88.49% 10.17% 0.00% 1.33% **Total Amount* 123.44%
5 to 8 years 8 to 10 years 10 to 12 years 12 to 14 years 14 to 16 years 16 to 18 years 18 to 20 years 20 to 22 years 22 to 24 years 24 to 26 years 26 to 28 years 28 to 30 years 30 to 40 years More than 40 years Current Unindexed LTV Up to 40% 40 to 50% 50 to 60% 60 to 70% 70 to 80% More than 80% Loan Purpose Owner-Occupied Second Home Buy to Let Other Property Type Residential	1,313 1,335 1,375 1,753 2,604 2,236 2,580 3,129 3,440 4,759 6,126 5,763 30,536 32 Number of Loans 18,063 8,630 10,933 14,425 16,449 0 Number of Loans 54,560 6,807 0 7,133 Number of Loans 137,000	1.92% 1.95% 2.01% 2.56% 3.80% 3.26% 3.77% 4.57% 5.02% 6.95% 8.94% 8.41% 44.58% 0.05% 6 Total Loans 26.37% 12.60% 15.96% 24.01% 0.00% 79.65% 9.94% 0.00% 10.41% % Total Loans 100.00%	36,183,093 46,329,690 59,120,365 86,451,386 134,775,885 139,694,164 172,585,273 232,106,774 281,074,876 412,842,040 593,042,867 575,830,100 3,317,121,075 5,285,301 Amount of Loans 1,533,406,943 2,034,233,818 0 Amount of Loans 5,406,994,199 621,615,342 0 81,398,535 Amount of Loans 12,220,016,153	0.59% 0.76% 0.97% 1.41% 2.21% 2.29% 2.82% 3.80% 4.60% 6.76% 9.71% 9.42% 54.29% 0.09% **Total Amount* 11.18% 16.78% 25.10% 33.29% 0.00% **Total Amount* 88.49% 10.17% 0.00% 1.33% **Total Amount* 123.44%



					Rep	oort Reference Date: Report Frequency:	2024-12-31 Quarterly
6. Mortgage Credit Pool (continued)						report Frequency.	Quarterly
Geographical Distribution			N	umber of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal				68,500	100.00%	6,110,008,077	100.00%
North				15,394	22.47%	1,167,504,608	19.11%
Center				11,248	16.42%	809,083,019	13.24%
Lisbon				31,439	45.90%	3,279,879,620	53.68%
Alentejo				4,214	6.15%	287,199,247	4.70%
Algarve				2,915	4.26%	278,186,557	4.55%
Madeira				1,452	2.12%	134,743,692	2.21%
Azores				1,838	2.68%	153,411,333	2.51%
Delinquencies ⁷			N	umber of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days				145	0.02%	14,640,866	0.24%
> 60 to 90 days				12	0.02%	1,029,070	0.02%
> 90 days Projected Outstanding Amount ^b				0	0.00%	0 Amortisation	0.00%
						Profile	Principal Balance
						2024-12	6,110,008,077
6,000						2025-12	5,680,693,748
-,						2026-12	5,136,071,031
111.						2027-12	4,635,345,932
						2028-12	4,180,644,588
4.000						2029-12	3,762,591,359
4,000						2030-12	3,374,735,782
3,000						2031-12	3,023,938,912
11111111.						2032-12	2,703,214,111
						2033-12	2,410,672,271
2,000	I -					2034-12	2,145,812,868
	Hara -					2035-12	1,902,656,783 989,037,001
		r e				2040-12	471,749,100
		III I I I I I I I				2045-12 2050-12	
0 0 0 0 0 0 0 0 0 0 0					0 0 0 0 0 0		182,086,741 44,198,439
2024-12 2025-12 2026-12 2027-12 2028-12 2029-12 2031-12 2031-12 2033-12 2033-12	2035-12 2036-12 2037-12 2038-12 2039-12 2040-12	2042-12 2043-12 2044-12 2045-12 2046-12 2046-12	2048-12 2049-12 2050-12 2051-12 2052-12 2053-12	2055-12 2056-12 2057-12 2058-12 2059-12 2060-12	2061-12 2062-12 2063-12 2064-12 2065-12 2066-12	2055-12 2056-12 2057-13	29,256,864
202 203 203 203 203 203 203 203 203 203	2 2 2 3 3 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6	2 2 2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	205	205 205 206 206 206 206 206 206 206 206 206 206	206 206 206 206 206 206 206 206 206 206	2057-12	18,766,011
^b Includes mortgage pool; assumes no prepaym	nents						
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	569,383,012	534,000,631	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315
Commercial Mortgages	0	0	0	0	0	0	C
Other Assets ²	0						
		142,977,675	0	0	0	0	C
Cover Pool	569,383,012	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315
Covered Bonds	569,383,012 0						
	569,383,012 0	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315
Covered Bonds ^b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion ^c	569,383,012 0	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 0 Nominal Amount
Covered Bonds ^b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion	569,383,012 0 nents	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 0 Nominal Amount 142,977,675.00
Covered Bonds Dincludes mortgage pool; assumes no prepaym Liquidity Cushion Liquidity Cushion Liquidity Cushion Deposits with eligible financial institu Eligible securities	569,383,012 0 nents	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 0 Nominal Amount 142,977,675.00 0.00
Covered Bonds b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion Liquidity Cushion Deposits with eligible financial institu Eligible securities Liquidity Cushion requirement calculat	569,383,012 0 nents	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 142,977,675.00
Covered Bonds b Includes mortgage pool; assumes no prepayn S. Liquidity Cushion Liquidity Cushion Liquidity Cushion Deposits with eligible financial institu Eligible securities Liquidity Cushion requirement calculat Required Liquidity Cushion	569,383,012 0 nents	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 0 Nominal Amount 142,977,675.00 142,977,675.00 44,693,416.67
Covered Bonds ^b Includes mortgage pool; assumes no prepayn 8. Liquidity Cushion Liquidity Cushion Cushion Deposits with eligible financial institu Eligible securities Liquidity Cushion requirement calculat Required Liquidity Cushion Interest due month 1	569,383,012 0 nents	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 0.00 142,977,675.00 44,693,416.67
Covered Bonds b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion c Liquidity Cushion Deposits with eligible financial institute Eligible securities Liquidity Cushion requirement calculate Required Liquidity Cushion Interest due month 1 Interest due month 2	569,383,012 0 nents	676,978,306	489,605,731	444,794,451	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 142,977,675.00 44,693,416.67 14,589,666.67
Covered Bonds ^b Includes mortgage pool; assumes no prepayn 8. Liquidity Cushion Liquidity Cushion Cushion Deposits with eligible financial institu Eligible securities Liquidity Cushion requirement calculat Required Liquidity Cushion Interest due month 1	569,383,012 0 nents	676,978,306 1,500,000,000	489,605,731 0	444,794,451 1,500,000,000	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 0.00 142,977,675.00 44,693,416.62 14,589,666.63
Covered Bonds b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion Liquidity Cushion Deposits with eligible financial institute Eligible securities Liquidity Cushion requirement calculate Required Liquidity Cushion Interest due month 1 Interest due month 2 Interest due month 3 c At least equal to the interest payments due or 19. Derivative Financial Instruments	569,383,012 0 nents tions tion	676,978,306 1,500,000,000	489,605,731 0	444,794,451 1,500,000,000	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 0.00 142,977,675.00 44,693,416.67 14,589,666.63 30,103,750.00 Nominal Amount
Covered Bonds b Includes mortgage pool; assumes no prepayn 8. Liquidity Cushion Liquidity Cushion Deposits with eligible financial institute Eligible securities Liquidity Cushion requirement calculate Required Liquidity Cushion Interest due month 1 Interest due month 2 Interest due month 3 cAt least equal to the interest payments due or 9. Derivative Financial Instruments Total Amount of Derivatives in the Covered to the payment of the covered to t	569,383,012 0 nents tions tion	676,978,306 1,500,000,000	489,605,731 0	444,794,451 1,500,000,000	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 142,977,675.00 44,693,416.67 14,589,666.67 30,103,750.00 Nominal Amount 0.00
Covered Bonds b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion Liquidity Cushion Deposits with eligible financial institute Eligible securities Liquidity Cushion requirement calculate Required Liquidity Cushion Interest due month 1 Interest due month 2 Interest due month 3 calculate the financial instruments calculate the financial instruments Total Amount of Derivatives in the Cov Of Which Interest Rate Derivatives 1. Liquidity Cushion Company Compan	569,383,012 0 nents tions tion	676,978,306 1,500,000,000	489,605,731 0	444,794,451 1,500,000,000	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 142,977,675.00 44,693,416.67 14,589,666.67 30,103,750.00 Nominal Amount 0.00 0.00
Covered Bonds b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion Liquidity Cushion Deposits with eligible financial institute Eligible securities Liquidity Cushion requirement calculate Required Liquidity Cushion Interest due month 1 Interest due month 2 Interest due month 3 cat least equal to the interest payments due or 9. Derivative Financial Instruments Total Amount of Derivatives in the Cov Of Which Interest Rate Derivatives Fixed to Floating Swaps	569,383,012 0 nents tions tion	676,978,306 1,500,000,000	489,605,731 0	444,794,451 1,500,000,000	413,080,679	1,576,403,258	2,082,740,315 Nominal Amount 142,977,675.00 142,977,675.00 44,693,416.67 14,589,666.67 30,103,750.00 Nominal Amount 0.00 0.00
Covered Bonds b Includes mortgage pool; assumes no prepaym 8. Liquidity Cushion Liquidity Cushion Deposits with eligible financial institute Eligible securities Liquidity Cushion requirement calculate Required Liquidity Cushion Interest due month 1 Interest due month 2 Interest due month 3 c At least equal to the interest payments due on 19. Derivative Financial Instruments Total Amount of Derivatives in the Cov Of Which Interest Rate Derivatives	569,383,012 0 nents tions tion	676,978,306 1,500,000,000	489,605,731 0	444,794,451 1,500,000,000	413,080,679	1,576,403,258	2,082,740,315 0



Financial Markets Division - Funding

Other Reports on CGD website

 $\underline{https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/CGD-Covered-Bonds.aspx}$

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

- 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 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

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

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 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.

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 elegibility 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
Ine Current LIV 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)