

Other

Mortgage Covered Bonds

Investor Report



Report Reference Date: 30-06-2014 Report Frequency **Short Tern** Mortgage Covered Bond Programme Baa2/.../BBB/A (Moody's / S&P / Fitch/ DBRS) Caixa Geral de Depósitos Ba3/BB-/BB+/BBBL (Moody's / S&P / Fitch/ DBRS) NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS) Ba2/BB/BB+/BBBL (Moody's / S&P / Fitch / DBRS) NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS) Portugal Covered Bonds Outstanding 4.56 6,901,450,000 Syndicated Covered Bonds Issue Series 1 (ISIN PTCGF11E0000) 06-12-2006 1,406,450,000 Fixed Rate 06-12-2016 06-12-2017 Series 15 (ISIN PTCGHU0F0015) 18-01-2013 Fixed Rate 18-01-2018 18-01-2019 3 56 750 000 000 Series 16 (ISIN PTCGHAOE0019) 15-01-2014 15-01-2019 15-01-2020 Fixed Rate 4.55 750,000,000 Series 10 (ISIN PTCG2YOE0001) 27-01-2010 Fixed Rate 27-01-2020 27-01-2021 1,000,000,000 **Private Placements Covered Bonds Issues** Series 2 (ISIN PTCGF41E0004) 30-09-2015 900.000.000 Series 7 (ISIN PTCGHL1E0000) 31-03-2008 FRN 15-03-2016 15-03-2016 1.71 150,000,000 (ISIN PTCG2NOE0004) 15-09-2016 Series 9 08-10-2009 FRN 15-09-2017 2.21 175,000,000 (ISIN PTCGFD1E0019) 28-06-2022 28-06-2023 250,000,000 28-06-2007 FRN 8.00 Series 14 (ISIN PTCGHOOE0013) 31-07-2012 FRN 31-07-2022 31-07-2023 8 09 1.500.000.000 Series 8 (ISIN PTCGFH1E0010) 01-10-2008 Fixed Rate 01-10-2038 01-10-2039 24.27 20,000,000 CRD Compliant (Yes/No) Yes Mortgage Credit Pool 22.77 9,496,268,830 Other Assets² (Deposits and Securities at market value)¹ 225,965,216 6.43 Cash and Deposits 0.00 0.00 0.00 Other securities 6.43 225,965,216 **Total Cover Pool** 22.39 9.722.234.046 100.00% Overcollateralization³ with cash collateral (Current OC) 40.87% Required Overcollateralization (Moody's) 11.00% Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating 20.50% Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating 38.50% Legal Minimum Overcollateralization 5.26% Net Present Value of Assets (incl. derivatives) 7,133,019,166 Net present value of liabilities (incl. derivatives)⁴ 7,060,557,092 Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0

Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of +200bps) OK 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 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 Cover Pool Includes Assets in a currency different than Euro (yes/no) Nο Liabilities in a currency different than Euro (yes/no) No Cross currency swaps in place (yes/no) **Currency Exposure Detail** n/a Main Characteristics Number of Loans 226,983 Aggregate Original Principal Balance (EUR) 14,650,682,432.00 Aggregate Current Principal Balance (EUR) 9,496,268,829,80 Average Original Principal Balance per loan (EUR) 64,545.29 Average Current Principal Balance per loan (EUR) 41.836.92 Current principal balance of the 5 largest borrowers (EUR) 3,781,835.22 Weight of the 5 largest borrowers (current principal balance) % 0.04 Current principal balance of the 10 largest borrowers (EUR) 6,795,548.53 Weight of the 10 largest borrowers (current principal balance) % 0.07 Weighted Average Seasoning (months) 110.56 Weighted Average Remaining Term (months) 273.21 Weighted Average Current Unindexed LTV5 (%) 51.11 Weighted Average Current Indexed LTV⁵ (%) 53.74 Weighted Average Interest Rate (%) 1.31 Weighted Average Spread (%) 0.91 Max Maturity Date (yyyy-mm-dd) 11-05-2066 Subsidized Loans Number of Loans % Total Loans Amount of Loans % Total Amount 0.00% 0.00% Yes 100.00% 226,983 100.00% 9.496.268.830 Insured Property Number of Loans % Total Loans Amount of Loans % Total Amount 226,983 100.00% 9,496,268,830 100.00% 0.00% 0.00% Interest Rate Type Number of Loans % Total Loans Amount of Loans % Total Amount Fixed 0.00% 0.00% 226,983 100.00% Floating 100.00% 9.496.268.830 Repayment Type Number of Loans **Total Loans** Amount of Loans Annuity / French 226,983 100.00% 9,496,268,830 100.00% Linear 0.00% 0 0.00% Increasing instalments 0.00% 0.00% Bullet 0 0.00% 0 0.00% Interest-only 0 0.00% 0 0.00% 0.00%

0.00%



Mortgage Covered Bonds

Investor Report



. Mortgage Credit Pool (continued)	Re	port Reference Date: Report Frequency:	30-06-2014 Quarterly
. Mortgage Credit Pool (continued) easoning	Number of Loans % Total Loans	Amount of Loans	% Total Amou
p to 1 year	0 0.00%		0.0
to 2 years	0 0.00%	0	0.0
to 3 years	767 0.34%	55,214,276	0.5
to 4 years	6,971 3.07%	482,843,841	5.0
to 5 years	11,301 4.98%	770,220,019	8.1
to 6 years	13,814 6.09%	803,347,343	8.4
to 7 years	17,757 7.82%	947,355,642	9.9
to 8 years	14,890 6.56%	781,299,364	8.2
to 9 years	18,689 8.23%	963,350,152	10.1
to 10 years	20,568 9.06%	970,049,140	10.2
0 to 11 years	20,576 9.06%	907,979,228	9.5
1 to 12 years	16,776 7.39%	646,188,603	6.8
ore than 12 years	84,874 37.39%	2,168,421,222	22.8
emaining Term	Number of Loans % Total Loans	Amount of Loans	% Total Amou
p to 5 years	22,830 10.06%	157,062,693	1.6
to 8 years	20,257 8.92%	349,126,065	3.6
to 10 years	21,019 9.26%	519,053,798	5.4
0 to 12 years	17,404 7.67%	530,807,877	5.5
2 to 14 years	13,462 5.93%	488,051,248	5.1
to 16 years	15,962 7.03%	630,043,552	6.6
5 to 18 years	18,724 8.25%	811,954,694	8.5
to 20 years	17,141 7.55%		8.5
to 22 years	10,349 4.56%	557,446,408	5.8
to 24 years	7,957 3.51%		4.6
to 26 years	9,058 3.99%		5.6
to 28 years	7,737 3.41%		4.9
to 30 years	10,322 4.55%		6.5
to 40 years	28,481 12.55%		21.6
re than 40 years	6,280 2.77%		5.4
rrent Unindexed LTV	Number of Loans % Total Loans	Amount of Loans	% Total Amou
to 40%	105,990 46.70%		26.
to 50%	32,733 14.42%		15.5
to 60%	33,273 14.66%		19.
to 70%	35,220 15.52%		23.
to 80%	19,767 8.71%		15.
re than 80%	0 0.00%		0.0
an Purpose	Number of Loans % Total Loans	Amount of Loans	% Total Amou
ner-Occupied	162,332 71.52%		81.
cond Home	12,833 5.65%		5.:
y to Let	0 0.00%		0.0
ner	51,818 22.83%		13.
operty Type sidential	Number of Loans % Total Loans	Amount of Loans	% Total Amou
	226,983 100.00%	9,496,268,830	100.0
t e e e e e e e e e e e e e e e e e e e			
	135,825 59.84%		
	90,273 39.77%	4,065,345,549	42.
ner	90,273 39.77% 885 0.39%	4,065,345,549 22,390,327	42. 0.
ner mmercial	90,273 39.77% 885 0.39% 0 0.00 %	4,065,345,549 22,390,327 0	42. 0. 0. 0
er mmercial ographical Distribution	90,273 39,77% 885 0.39% 0 0.00% Number of Loans % Total Loans	4,065,345,549 22,390,327 0 Amount of Loans	42.0 0.0 0.0 % Total Amou
rer mmercial ographical Distribution rtugal	90,273 39.77% 885 0.39% 0 0.00% Number of Loans % Total Loans 226,983 100.00%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830	42. 0. 0.0 % Total Amou
er mmercial ographical Distribution rtugal te	90,273 39.77% 885 0.39% 000 % Total Loans 226,983 100.00% 61,821 27.24%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011	42. 0. 0.0 % Total Amor 100.0 26.
ner mmercial ographical Distribution rtugal te	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 22.54%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225	42. 0. 0.0 % Total Amor 100.0 26. 21.
nmercial ographical Distribution tugal te titer	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 22.54% 73,966 32.59%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174	42. 0. 0.0 % Total Amor 100.0 26. 21. 34.
er mmercial ographical Distribution tugal te teter noon ntejo	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27,24% 51,155 22.54% 73,966 32.59% 19,525 8.60%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574	42. 0. 0.0 % Total Amor 100.0 26. 21. 34. 7.
nmercial ographical Distribution trugal te elter open nutejo arve	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 51,155 22.54% 73,966 32.59% 19,525 6.60% 11,556 5.50%	4,065,345,549 22,390,327 20,390,327 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235	42.4 0 0.0 % Total Amou 100.0 26 21 34 7 5
nmercial ographical Distribution rtugal te ter open ntejo arve deira	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 22.54% 73,966 32.59% 19,525 8.60% 11,556 5.09% 3,941 1.74%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626	42. 0. 0.0 % Total Amor 100.0 26. 21. 34. 7. 5.
nmercial ographical Distribution ttugal te teter onn ntejo arve delera	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 27,24% 51,155 22.54% 73,966 32.59% 19,525 8.60% 11,556 5.09% 3,941 1,74% 5,019 2.21%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984	42.4 0.0 0.0 % Total Amou 100.0 26 21 34.4 7 5
nmercial ographical Distribution trugal tte tte open open open open open open open open	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 52,24% 73,966 32.59% 19,525 8.60% 11,556 5.09% 3,941 1,74% 5,019 2.21% Number of Loans % Total Loans	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,17 713,68,574 489,452,235 214,393,626 215,051,984	42. 0. 0.0 % Total Amor
mmercial ographical Distribution rtugal rte tote tote onn ntejo arve deira ores llinquencies² 01 to 60 days	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 22.54% 73,966 32.59% 19,525 8.60% 11,556 5.09% 3,941 1.74% 5,019 2.21% Number of Loans 294 7.013%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683	42.1 0.0 0.0 % Total Amou 100.0 26.: 34.: 7.: 5.: 2.: 2.: % Total Amou
mmercial ographical Distribution rtugal rte tote tote onn ntejo arve deira ores llinquencies² 01 to 60 days	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 52,24% 73,966 32.59% 19,525 8.60% 11,556 5.09% 3,941 1,74% 5,019 2.21% Number of Loans % Total Loans	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683	42.1 0.0 0.0 % Total Amou 100.0 26.: 34.: 7.: 5.: 2.: 2.: % Total Amou
ner mmercial ographical Distribution rtugal rte ster soon ntejo arrve delira pres sinquencies² Si to 60 days 50 to 90 days	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 22.54% 73,966 32.59% 19,525 8.60% 11,556 5.09% 3,941 1.74% 5,019 2.21% Number of Loans 294 7.013%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683	42.4 0.0 0.0 % Total Amou 100.0 26.: 34.: 7.: 5.: 2.: % Total Amou
nor mmercial oggraphical Distribution octugal te teter octoor octugal octoor oc	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation	42. 0. % Total Amoi 100.6 26. 21. 34. 7. 5. 2. % Total Amoi 0. 0.
er mmercial opcraphical Distribution tugal te titler opon ntejo arve leiler inquencies² 0 to 60 days 0 to 90 days 0 days 0 days opcreted Outstanding Amount ^b	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,994 Amount of Loans 12,901,683 743,024 0 0 Amortisation Profile	42. 0.0 0.0 % Total Amor 100.0 26. 21. 34. 7. 5. 2. 2. % Total Amor 0. 0. Principal Bala
er mmercial opcraphical Distribution tugal te titler opon ntejo arve leiler inquencies² 0 to 60 days 0 to 90 days 0 days 0 days opcreted Outstanding Amount ^b	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,738,174 713,68,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06	42. 0.0 9. Total Amor 100.0 26. 21. 34. 7. 5. 2. 9. Total Amor 0. 0. 0. Principal Bala 9,496,268
er mmercial opcraphical Distribution tugal te titler opon ntejo arve leiler inquencies² 0 to 60 days 0 to 90 days 0 days 0 days opcreted Outstanding Amount ^b	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,994 Amount of Loans 12,901,683 743,024 0 0 Amortisation Profile	42.4 0.0 9 Total Amou 100.0 26.6 21.7 34.7 5.2 2.0 20.7 9 Total Amou 0.0 0.0 Principal Balat 9,496,268
er mmercial opcraphical Distribution tugal te te tuter opon ntejo arve leira res iinquencies² 0 to 60 days 0 to 90 days 0 days 0 days 0 days 0 days 0 doys	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,738,174 713,68,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06	42.4 0.0 0.0 % Total Amou 100.0 26 34. 7 5 2 2 0.0 0.0 0.0 0.0 Principal Balat 9,496,268 9,036,265
er mmercial opcraphical Distribution tugal te titler opon ntejo arve leira ures linquencies² 0 to 60 days 0 to 90 days 0 days 0 days 0 days	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06	42.1 0.0 0.0 % Total Amou 100.0 26.: 34.: 7.: 5.: 2.: 2.: % Total Amou 0. 0.0 Principal Balai 9,496,268 9,036,265 8,582,280
nor mmercial opcraphical Distribution trugal te te toter non ntejo arve delira ores linquencies² 10 to 60 days 10 to 90 days 10 days 0jected Outstanding Amount ^b	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile — 2014-06 2015-06	42.4 0.0 0.0 9 Total Amou 100.0 26.6 21.7 34.7 5.2 2.0 0.0 0.0 0.0 Principal Balar 9,496,268 9,036,265 8,582,280 8,137,584
er mmercial opraphical Distribution tugal te ter toon natejo serve leidra res inquencies² 0 to 60 days 0 to 90 days 0 day	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,17 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2016-06	42. 0.0 9. Total Amor 100.0 26. 21. 34. 7. 5. 2. 9. Total Amor 0. 0. 0. Principal Bala 9,496,268 9,036,265 8,582,280 8,137,584 7,707,035
er mmercial operaphical Distribution tugal te ester on the post of	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2017-06 2017-06	42. 0.0 0.0 % Total Amount 100.0 26. 21. 34. 7. 5. 2. 2. 2. % Total Amount 100.0 0. 0. 0. 0. 0. principal Bala 9,496,268 9,036,265 8,582,280 8,137,584 7,707,385 7,292,931
nor mmercial operaphical Distribution trugal te te teter on the point of the point	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2017-06 2018-06 2019-06	42.i 0.0 9 Total Amou 100.0 26.6 21.1 34.4 7.7 5.2 2.2 9 Total Amou 0.0 0.0 Principal Balar 9,496,268 9,036,265 8,582,280 8,137,584 7,707,035 7,292,931 6,902,622
er mmercial operaphical Distribution tugal te ester on non netelo arrve Helica res iinquencies 0 to 60 days 0 to 90 days 0 days 0 days ojected Outstanding Amount 5 to 60,000 7,000 6,000 5,000	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,173,58,74 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2015-06 2016-06 2017-06 2018-06 2019-06 2019-06	42. 0.0 0.0 % Total Amor 100.0 26. 34. 7. 5. 2. % Total Amor 0. 0. 0. Principal Bala 9,496,268 9,036,265 8,582,280 8,137,584 7,707,035 7,292,931 6,902,622 6,519,503
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per mmercial opgraphical Distribution trugal te te toter ono ntejo arrue delira ores linquencies² 10 to 60 days 10 to 90 days 10 to 90 days 10 days 0 jected Outstanding Amount ^b 11,000 9,000 8,000 7,000 6,000 4,000 4,000	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,736,174 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2015-06 2016-06 2017-06 2018-06 2019-06 2019-06 2020-06 2021-06 2021-06	42. 0.0 9. Total Amor 100.0 26. 21. 34. 7. 5. 2. 9. Total Amor 0. 0. Principal Bala 9,496,268 9,036,265 8,582,280 8,137,584 7,707,035 7,292,931 6,902,622 6,519,503 6,143,303 5,777,254
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ner mmercial ographical Distribution rtugal ree nter bon ntejo narve delira ores liinquencies² 30 to 60 days 50 to 90 days 90 days ojected Outstanding Amount ^b 10,000 8,000 7,000 6,000 6,000 4,000 4,000 3,000 2,000	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2015-06 2016-06 2017-06 2018-06 2019-06 2019-06 2020-06 2021-06 2022-06 2022-06 2022-06 2023-06 2024-06 2024-06 2025-06 2025-06	42.i 0.0 9 Total Amou 100.0 26.6 21.1 34.4 7.7 5.2 2.2 9 Total Amou 0.0 0.1 Principal Balar 9,496,268 9,036,265 8,582,250 8,137,584 7,707,035 7,292,931 6,902,622 6,519,503 6,143,359 5,777,254 5,430,430 5,106,743 5,516,743
ner mmercial opgraphical Distribution retugal retester on on on the position of the position o	90,273 39.77% 885 0.39% 0 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 73,966 32.59% 19,525 8.60% 11,556 5.09% 11,556 3,941 1.74% 5,019 2.21% Number of Loans Number of Loans 4 Total Loans 22 0.01%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2017-06 2011-06 2019-06 2019-06 2021-06 2022-06 2022-06 2022-06 2023-06 2023-06 2025-06 2035-06	42. 0.0 0.0 % Total Amou 100.0 26. 34. 7. 5. 2. % Total Amou 0. 0. 0. 0. Principal Bala 9,496,268 9,036,265 8,582,280 8,137,584 7,707,035 7,292,931 6,902,622 6,519,503 6,143,359 5,777,284 5,430,430 5,106,734 3,624,931 2,488,576
8,000 7,000 6,000 5,000 4,000 3,000 2,000	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 151,155 22.54% 73,966 32.59% 19,525 8.60% 1,1556 5.09% 3,941 1.74% 5,019 2.21% Number of Loans 294 0.13% 22 0.01% 0 0.00%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2017-06 2018-06 2019-06 2021-06 2022-06 2022-06 2022-06 2022-06 2022-06 2022-06 2023-06 2023-06 2024-06 2033-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06	56.9 42.4 0.1 0.0 % Total Amout 100.0 26.6 21.1 34.1 7.9 5.2 2.2 % Total Amout 0.0 0.0 0.0 Principal Balar 9,496,268,9036,265,8,582,280,8,137,584,7707,035,77,292,931,6,902,622,6,519,503,6143,359,5,777,254,5430,430,5,106,734,3,624,931,2,488,576,1,583,236,1,583,1,583,236,1,583,1,583,236,1,583,236,1,583,1,583,236,1,583
mercial ographical Distribution rtugal rte there there there tobon nteleo anarve deira ores llinquencies² 30 to 60 days 50 to 90 days	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 151,155 22.54% 73,966 32.59% 19,525 8.60% 1,1556 5.09% 3,941 1.74% 5,019 2.21% Number of Loans 294 0.13% 22 0.01% 0 0.00%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2017-06 2018-06 2019-06 2021-06 2022-06 2022-06 2022-06 2022-06 2022-06 2022-06 2023-06 2023-06 2024-06 2033-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06 2035-06	42.i 0.0 9 Total Amou 100.0 26.i 21.i 34.i 77.i 5.i 2.i 20.i 9/406,268 9,036,265 8,582,250 8,137,584 7,707,035 7,292,931 6,902,622 6,519,503 6,143,359 5,777,254 5,430,430 5,106,734 3,624,931 2,488,576 1,583,236 837,488
ner mmercial ographical Distribution rtugal rete tater bonn intego arave deira ores lilinquencies? 10 to 60 days 10 to 90 days	90,273 39.77% 885 0.39% 0 0.00% Number of Loans 226,983 100.00% 61,821 27.24% 51,155 22.54% 73,966 32.59% 19,525 8.60% 19,525 5.09% 3,941 1.74% 5,019 2.21% Number of Loans % Total Loans 294 0.13% 22 0.01% 0 0.00%	4,065,345,549 22,390,327 0 Amount of Loans 9,496,268,830 2,501,298,011 2,064,413,225 3,297,973,174 713,686,574 489,452,235 214,393,626 215,051,984 Amount of Loans 12,901,683 743,024 0 Amortisation Profile 2014-06 2015-06 2016-06 2017-06 2018-06 2019-06 2020-06 2021-06 2022-06 2022-06 2023-06 2023-06 2023-06 2035-06 2035-06 2035-06 2035-06	42.1 0.0 0.0 % Total Amou 100.0 26.: 34. 7.: 5. 2.: 2.: 2.: 2.: 2.: 34. 7. 5. 2.: 2.: 2.: 34. 7. 5. 2.: 2.: 2.: 2.: 34. 34. 7. 5. 2.: 2.: 2.: 2.: 2.: 2.: 2.: 34. 34. 3.6,265 8,582,280 8,137,584 7,707,035 7,292,931 6,902,622 6,519,503 6,143,359 5,777,224 5,5430,430 5,106,734 3,624,931 2,488,576 1,583,236

^b Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 1.46%)



Mortgage Covered Bonds

Investor Report



					Rep	oort Reference Date: Report Frequency:	30-06-2014 Quarterly
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	460,003,619	453,984,816	444,695,603	430,549,021	414,104,754	1,929,781,699	5,514,798,000
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	36,632,552	0	0	189,332,664	0
Cover Pool	460,003,619	453,984,816	481,328,155	430,549,021	414,104,754	2,119,114,363	5,514,798,000
Covered Bonds	0	1,050,000,000	1,581,450,000	750,000,000	750,000,000	2,750,000,000	20,000,000
^b Includes mortgage pool and other assets; as	sumes no prepayment	ts (constant prepayme	ent rate of 1.46%)				
							Nominal Amount
Liquidity Cushion (according to Fitch	's definition) ^c						
Liquidity Cushion Amount							225,965,216.38
Deposits with eligible financial institutions	5						0.00
Eligible securities							225,965,216.38
Liquidity Cushion requirement calcul	ation						
Required Liquidity Cushion							0.00
Interest due month 1							0.00
Interest due month 2							0.00
Interest due month 3							0.00
^c At least equal to the interest payments due of	on the Covered Bonds	Outstanding before sw	aps for the next 3 mo	nths			
9. Derivative Financial Instruments							Nominal Amount
Total Amount of Derivatives in the Co	over pool						0.00
Of Which Interest Rate Derivatives ^b							0.00
Fixed to Floating Swaps							0.00
Interest Basis Swaps							0.00
Of Which Currency Swaps							0.00
^b External Counterparties (No)							
10. Contacts							
Financial Markets Division - Funding							dmf-fch@cgd.con
Other Reports on CGD website		<u>::</u>	://www.cgd.pt/English	/Investor-Relations	/Debt-Issuances/Inv	vestor-Reports/Pages/li	nvestor-Reports.asp

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 eligibility criteria:

- 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 pool.

- Properties (both residential and commercial) should also be revalued regularly:

- 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 f this procedure can be done using satisfical models approved by the Bank of Portingal).

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.