

Report Reference Date: **30-06-2014**
Report Frequency: Quarterly

1. Current Credit Ratings		Long Term	Short Term				
Mortgage Covered Bond Programme		Baa2/.../BBB/A (Moody's / S&P / Fitch/ DBRS)	N/A				
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)				
Portugal		Ba2/BB/BB+/BBBL (Moody's / S&P / Fitch / DBRS)	NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS)				
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term	Nominal Amount
Covered Bonds Outstanding						4.56	6,901,450,000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTCGF11E0000)	06-12-2006	Fixed Rate	06-12-2016	06-12-2017	2.44	1,406,450,000	
Series 15 (ISIN PTCGHUOE0015)	18-01-2013	Fixed Rate	18-01-2018	18-01-2019	3.56	750,000,000	
Series 16 (ISIN PTCGHAOE0019)	15-01-2014	Fixed Rate	15-01-2019	15-01-2020	4.55	750,000,000	
Series 10 (ISIN PTCG2YOE0001)	27-01-2010	Fixed Rate	27-01-2020	27-01-2021	5.58	1,000,000,000	
Private Placements Covered Bonds Issues							
Series 2 (ISIN PTCGF41E0004)	30-03-2007	FRN	30-09-2015	30-09-2016	1.25	900,000,000	
Series 7 (ISIN PTCGHL1E0000)	31-03-2008	FRN	15-03-2016	15-03-2016	1.71	150,000,000	
Series 9 (ISIN PTCG2NOE0004)	08-10-2009	FRN	15-09-2016	15-09-2017	2.21	175,000,000	
Series 4 (ISIN PTCGFD1E0019)	28-06-2007	FRN	28-06-2022	28-06-2023	8.00	250,000,000	
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
3. Asset Cover Test				Remaining Term	Nominal Amount		
Mortgage Credit Pool				22.77	9,496,268,830		
Other Assets² (Deposits and Securities at market value)¹				6.43	225,965,216		
Cash and Deposits				0.00	0.00		
RMBS				0.00	0.00		
Other securities				6.43	225,965,216		
Total Cover Pool				22.39	9,722,234,046		
% of ECB eligible assets					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%		
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴					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					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					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 LTV ⁵ (%)					51.11		
Weighted Average Current Indexed LTV ⁵ (%)					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		
Yes		0	0.00%	0	0.00%		
No		226,983	100.00%	9,496,268,830	100.00%		
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		226,983	100.00%	9,496,268,830	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		0	0.00%	0	0.00%		
Floating		226,983	100.00%	9,496,268,830	100.00%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		226,983	100.00%	9,496,268,830	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%		

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6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	0	0.00%	0	0.00%
1 to 2 years	0	0.00%	0	0.00%
2 to 3 years	767	0.34%	55,214,276	0.58%
3 to 4 years	6,971	3.07%	482,843,841	5.08%
4 to 5 years	11,301	4.98%	770,220,019	8.11%
5 to 6 years	13,814	6.09%	803,347,343	8.46%
6 to 7 years	17,757	7.82%	947,355,642	9.98%
7 to 8 years	14,890	6.56%	781,299,364	8.23%
8 to 9 years	18,689	8.23%	963,350,152	10.14%
9 to 10 years	20,568	9.06%	970,049,140	10.22%
10 to 11 years	20,576	9.06%	907,979,228	9.56%
11 to 12 years	16,776	7.39%	646,188,603	6.80%
More than 12 years	84,874	37.39%	2,168,421,222	22.83%
Remaining Term				
Up to 5 years	22,830	10.06%	157,062,693	1.65%
5 to 8 years	20,257	8.92%	349,126,065	3.68%
8 to 10 years	21,019	9.26%	519,053,798	5.47%
10 to 12 years	17,404	7.67%	530,807,877	5.59%
12 to 14 years	13,462	5.93%	488,051,248	5.14%
14 to 16 years	15,962	7.03%	630,043,552	6.63%
16 to 18 years	18,724	8.25%	811,954,694	8.55%
18 to 20 years	17,141	7.55%	811,845,835	8.55%
20 to 22 years	10,349	4.56%	557,446,408	5.87%
22 to 24 years	7,957	3.51%	444,577,324	4.68%
24 to 26 years	9,058	3.99%	533,741,617	5.62%
26 to 28 years	7,737	3.41%	471,625,875	4.97%
28 to 30 years	10,322	4.55%	621,805,692	6.55%
30 to 40 years	28,481	12.55%	2,056,010,706	21.65%
More than 40 years	6,280	2.77%	513,115,446	5.40%
Current Unindexed LTV				
Up to 40%	105,990	46.70%	2,497,436,200	26.30%
40 to 50%	32,733	14.42%	1,517,353,239	15.98%
50 to 60%	33,273	14.66%	1,825,706,363	19.23%
60 to 70%	35,220	15.52%	2,194,568,191	23.11%
70 to 80%	19,767	8.71%	1,461,204,837	15.39%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-Occupied	162,332	71.52%	7,728,307,089	81.38%
Second Home	12,833	5.65%	507,817,419	5.35%
Buy to Let	0	0.00%	0	0.00%
Other	51,818	22.83%	1,260,144,321	13.27%
Property Type				
Residential	226,983	100.00%	9,496,268,830	100.00%
Flat	135,825	59.84%	5,408,532,954	56.95%
House	90,273	39.77%	4,065,345,549	42.81%
Other	885	0.39%	22,390,327	0.24%
Commercial	0	0.00%	0	0.00%
Geographical Distribution				
Portugal	226,983	100.00%	9,496,268,830	100.00%
Norte	61,821	27.24%	2,501,298,011	26.34%
Center	51,155	22.54%	2,064,413,225	21.74%
Lisbon	73,966	32.59%	3,297,973,174	34.73%
Alentejo	19,525	8.60%	713,686,574	7.52%
Algarve	11,556	5.09%	489,452,235	5.15%
Madeira	3,941	1.74%	214,393,626	2.26%
Azores	5,019	2.21%	215,051,984	2.26%
Delinquencies²				
> 30 to 60 days	294	0.13%	12,901,683	0.14%
> 60 to 90 days	22	0.01%	743,024	0.01%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount³				
			Amortisation Profile	Principal Balance
2014-06			2014-06	9,496,268,830
2015-06			2015-06	9,036,265,211
2016-06			2016-06	8,582,280,395
2017-06			2017-06	8,137,584,792
2018-06			2018-06	7,707,035,771
2019-06			2019-06	7,292,931,017
2020-06			2020-06	6,902,622,694
2021-06			2021-06	6,519,503,160
2022-06			2022-06	6,143,359,867
2023-06			2023-06	5,777,254,072
2024-06			2024-06	5,430,430,377
2025-06			2025-06	5,106,734,683
2030-06			2030-06	3,624,931,817
2035-06			2035-06	2,488,576,705
2040-06			2040-06	1,583,236,009
2045-06			2045-06	837,498,313
2050-06			2050-06	329,480,391
2055-06			2055-06	54,364,452
2065-06			2065-06	6,279

³ Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 1.46%)

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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
Residential Mortgages ⁹	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

¹ Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 1.46%)

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)²		
Liquidity Cushion Amount		225,965,216.38
Deposits with eligible financial institutions		0.00
Eligible securities		225,965,216.38
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0.00
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00

² At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		0.00
Of Which Interest Rate Derivatives⁹		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
Of Which Currency Swaps		0.00
⁹ External Counterparties (No)		

10. Contacts
Financial Markets Division - Funding dmf-fch@cgd.com
Other Reports on CGD website [://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Investor-Reports/Pages/Investor-Reports.aspx](http://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Investor-Reports/Pages/Investor-Reports.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 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 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 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.