



Investor Report

Report Reference Date: 2015-06-30
Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Mortgage Covered Bond Programme	A3/.../BBB-/A (Moody's / S&P / Fitch/ DBRS)	N/A
Caixa Geral de Depósitos	B1/BB-/BB-/BBBL (Moody's / S&P / Fitch/ DBRS)	NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS)
Portugal	Ba1/BBu/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 ¹	Remaining Term	Nominal Amount
Covered Bonds Outstanding					3.56	7,901,450,000

Syndicated Covered Bonds Issues							
Series 1	(ISIN PTCGF11E0000)	2006-12-06	Fixed Rate	2016-12-06	2017-12-06	1.44	1,406,450,000
Series 15	(ISIN PTCGHUOE0015)	2013-01-18	Fixed Rate	2018-01-18	2019-01-18	2.56	750,000,000
Series 16	(ISIN PTCGHAOE0019)	2014-01-15	Fixed Rate	2019-01-15	2020-01-15	3.55	750,000,000
Series 10	(ISIN PTCG2YOE0001)	2010-01-27	Fixed Rate	2020-01-27	2021-01-27	4.58	1,000,000,000
Series 17	(ISIN PTCGH1OE0014)	2015-01-27	Fixed Rate	2022-01-27	2023-01-27	6.58	1,000,000,000

Private Placements Covered Bonds Issues							
Series 2	(ISIN PTCGF41E0004)	2007-03-30	FRN	2015-09-30	2016-09-30	0.25	900,000,000
Series 7	(ISIN PTCGHL1E0000)	2008-03-31	FRN	2016-03-15	2016-03-15	0.71	150,000,000
Series 9	(ISIN PTCG2NOE0004)	2009-10-08	FRN	2016-09-15	2017-09-15	1.21	175,000,000
Series 4	(ISIN PTCGFD1E0019)	2007-06-28	FRN	2022-06-28	2023-06-28	7.00	250,000,000
Series 14	(ISIN PTCGHUOE0013)	2012-07-31	FRN	2022-07-31	2023-07-31	7.09	1,500,000,000
Series 8	(ISIN PTCGFH1E0010)	2008-10-01	Fixed Rate	2038-10-01	2039-10-01	23.27	20,000,000

CRD Compliant (Yes/No) Yes

3. Asset Cover Test	Remaining Term	Nominal Amount
Mortgage Credit Pool	23.60	11,008,257,952

Other Assets² (Deposits and Securities at market value)	4.41	106,121,836
Cash and Deposits	0.00	0.00
RMBS	0.00	0.00
Other securities ^a	4.95	106,121,836

Total Cover Pool	23.42	11,114,379,787
% of ECB eligible assets		100.00%

Overcollateralization³ with cash collateral (Current OC) **40.66%**

Required Overcollateralization (Moody's) **11.00%**

Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating **38.50%**

Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating **38.50%**

Legal Minimum Overcollateralization **5.26%**

^a Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers

Net Present Value of Assets (incl. derivatives) ⁴	9,761,316,012
Net present value of liabilities (incl. derivatives) ⁴	7,838,086,690
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	249,966
Aggregate Original Principal Balance (EUR)	16,822,359,553.23
Aggregate Current Principal Balance (EUR)	11,008,257,951.60
Average Original Principal Balance per loan (EUR)	67,298.59
Average Current Principal Balance per loan (EUR)	44,039.02
Current principal balance of the 5 largest borrowers (EUR)	4,214,734.73
Weight of the 5 largest borrowers (current principal balance) %	0.04
Current principal balance of the 10 largest borrowers (EUR)	7,625,796.78
Weight of the 10 largest borrowers (current principal balance) %	0.07
Weighted Average Seasoning (months)	113.49
Weighted Average Remaining Term (months)	283.15
Weighted Average Current Unindexed LTV ⁵ (%)	52.17
Weighted Average Current Indexed LTV ⁵ (%)	55.05
Weighted Average Interest Rate (%)	1.13
Weighted Average Spread (%)	1.04
Max Maturity Date (yyyy-mm-dd)	2066-05-11

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6. Mortgage Credit Pool (continued)				
Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	0	0.00%	0	0.00%
No	249,966	100.00%	11,008,257,952	100.00%
Insured Property⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	249,966	100.00%	11,008,257,952	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	87	0.03%	3,646,830	0.03%
Floating	249,879	99.97%	11,008,257,952	99.97%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	249,966	100.00%	11,008,257,952	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	85	0.03%	5,428,215	0.05%
1 to 2 years	1,239	0.50%	72,261,485	0.66%
2 to 3 years	1,608	0.64%	89,754,159	0.82%
3 to 4 years	3,483	1.39%	236,065,816	2.14%
4 to 5 years	10,622	4.25%	790,920,228	7.18%
5 to 6 years	14,256	5.70%	1,008,366,566	9.16%
6 to 7 years	17,915	7.17%	1,068,162,624	9.70%
7 to 8 years	22,555	9.02%	1,224,460,013	11.12%
8 to 9 years	19,079	7.63%	1,009,800,609	9.17%
9 to 10 years	20,004	8.00%	1,027,765,967	9.34%
10 to 11 years	20,337	8.14%	965,481,578	8.77%
11 to 12 years	19,963	7.99%	851,764,497	7.74%
More than 12 years	98,820	39.53%	2,658,026,195	24.15%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	24,540	9.82%	173,225,505	1.57%
5 to 8 years	22,674	9.07%	405,539,646	3.68%
8 to 10 years	20,560	8.23%	514,470,670	4.67%
10 to 12 years	14,869	5.95%	470,743,628	4.28%
12 to 14 years	15,013	6.01%	542,061,816	4.92%
14 to 16 years	18,468	7.39%	728,550,910	6.62%
16 to 18 years	21,302	8.52%	921,738,570	8.37%
18 to 20 years	14,489	5.80%	715,853,200	6.50%
20 to 22 years	10,364	4.15%	561,623,262	5.10%
22 to 24 years	10,595	4.24%	603,835,601	5.49%
24 to 26 years	10,389	4.16%	629,161,218	5.72%
26 to 28 years	10,259	4.10%	613,228,275	5.57%
28 to 30 years	13,176	5.27%	815,674,326	7.41%
30 to 40 years	37,702	15.08%	2,846,469,704	25.86%
More than 40 years	5,566	2.36%	466,081,623	4.23%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	114,452	45.79%	2,785,365,607	25.30%
40 to 50%	34,442	13.78%	1,660,126,351	15.08%
50 to 60%	36,664	14.67%	2,079,265,005	18.89%
60 to 70%	38,357	15.34%	2,492,831,741	22.64%
70 to 80%	26,051	10.42%	1,990,669,248	18.08%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	180,025	72.02%	9,051,990,297	82.23%
Second Home	13,892	5.56%	600,263,263	5.45%
Buy to Let	0	0.00%	0	0.00%
Other	56,049	22.42%	1,356,004,392	12.32%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	249,966	100.00%	11,008,257,952	100.01%
Flat	144,871	57.96%	5,974,676,200	54.28%
House	104,740	41.91%	5,024,162,626	45.64%
Other	355	0.14%	9,419,125	0.09%
Commercial	0	0.00%	0	0.00%

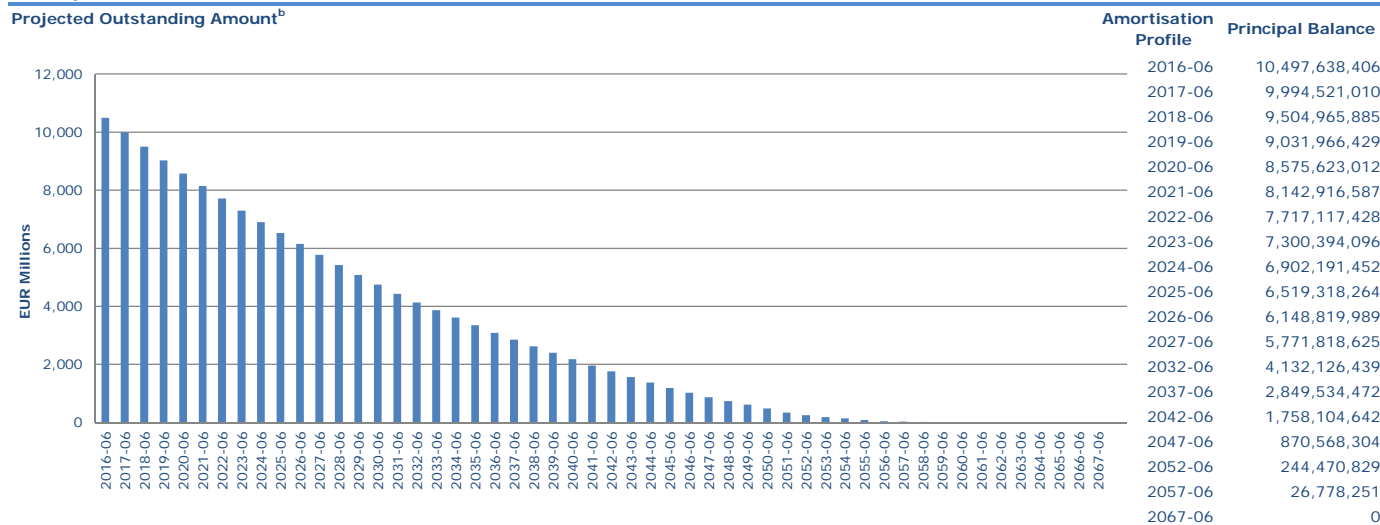
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	249,966	100.00%	11,008,257,952	100.00%
Norte	71,091	28.44%	2,996,405,563	27.22%
Center	56,515	22.61%	2,431,164,830	22.08%
Lisbon	79,020	31.61%	3,678,596,636	33.42%
Alentejo	20,755	8.30%	819,199,668	7.44%
Algarve	11,819	4.73%	534,535,572	4.86%
Madeira	4,749	1.90%	266,165,863	2.42%
Azores	6,017	2.41%	282,189,819	2.56%
Delinquencies⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	344	0.14%	13,398,140	0.12%
> 60 to 90 days	6	0.00%	138,234	0.00%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount^b



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

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	510,619,546	503,117,395	489,555,126	472,999,456	456,343,417	2,129,774,977	6,613,935,899
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	101,522,466	4,599,370	0
Cover Pool	510,619,546	503,117,395	489,555,126	472,999,456	557,865,882	2,134,374,347	6,613,935,899
Covered Bonds	1,050,000,000	1,581,450,000	750,000,000	750,000,000	1,000,000,000	2,750,000,000	20,000,000

^b 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)^c	
Liquidity Cushion	106,121,835.61
Deposits with eligible financial institutions	0.00
Eligible securities	106,121,835.61
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	5,601,050.39
Interest due month 1	2,893,799.70
Interest due month 2	
Interest due month 3	2,707,250.69

^c 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 Derivatives^d	0.00
Fixed to Floating Swaps	0.00
Interest Basis Swaps	0.00
Of Which Currency Swaps	0.00

^d External Counterparties (No)

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10. Contacts

Financial Markets Division - Funding

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Other Reports on CGD website

<https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Investor-Reports/Pages/Investor-Reports.aspx>

ECBC Label website

<https://coveredbondlabel.com>

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.