



Mortgage Covered Bonds



Investor Report

Report Reference Date: **30-09-2014**
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		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						4.31	6,901,450,000
Syndicated Covered Bonds Issues							
Series 1	(ISIN PTCGF11E0000)	06-12-2006	Fixed Rate	06-12-2016	06-12-2017	2.19	1,406,450,000
Series 15	(ISIN PTCGHUOE0015)	18-01-2013	Fixed Rate	18-01-2018	18-01-2019	3.30	750,000,000
Series 16	(ISIN PTCGHAOE0019)	15-01-2014	Fixed Rate	15-01-2019	15-01-2020	4.30	750,000,000
Series 10	(ISIN PTCG2YOE0001)	27-01-2010	Fixed Rate	27-01-2020	27-01-2021	5.33	1,000,000,000
Private Placements Covered Bonds Issues							
Series 2	(ISIN PTCGF41E0004)	30-03-2007	FRN	30-09-2015	30-09-2016	1.00	900,000,000
Series 7	(ISIN PTCGHL1E0000)	31-03-2008	FRN	15-03-2016	15-03-2016	1.46	150,000,000
Series 9	(ISIN PTCG2NOE0004)	08-10-2009	FRN	15-09-2016	15-09-2017	1.96	175,000,000
Series 4	(ISIN PTCGFD1E0019)	28-06-2007	FRN	28-06-2022	28-06-2023	7.75	250,000,000
Series 14	(ISIN PTCGHOOE0013)	31-07-2012	FRN	31-07-2022	31-07-2023	7.84	1,500,000,000
Series 8	(ISIN PTCGFH1E0010)	01-10-2008	Fixed Rate	01-10-2038	01-10-2039	24.02	20,000,000
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test						Remaining Term	Nominal Amount
Mortgage Credit Pool						22.64	9,288,812,605
Other Assets² (Deposits and Securities at market value)						4.45	329,402,750
Cash and Deposits						0.00	0.00
RMBS						0.00	0.00
Other securities ³						4.45	329,402,750
Total Cover Pool						22.02	9,618,215,355
% of ECB eligible assets							100.00%
Overcollateralization³ with cash collateral (Current OC)							39.37%
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%
³ Includes the Liquidity Cushion amount (see section 8)							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴							7,393,143,409
Net present value of liabilities (incl. derivatives) ⁴							7,194,589,742
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							223,425
Aggregate Original Principal Balance (EUR)							14,478,208,229.00
Aggregate Current Principal Balance (EUR)							9,288,812,605.44
Average Original Principal Balance per loan (EUR)							64,801.20
Average Current Principal Balance per loan (EUR)							41,574.63
Current principal balance of the 5 largest borrowers (EUR)							3,606,637.66
Weight of the 5 largest borrowers (current principal balance) %							0.04
Current principal balance of the 10 largest borrowers (EUR)							6,366,377.29
Weight of the 10 largest borrowers (current principal balance) %							0.07
Weighted Average Seasoning (months)							113.25
Weighted Average Remaining Term (months)							271.70
Weighted Average Current Unindexed LTV ⁵ (%)							50.72
Weighted Average Current Indexed LTV ⁵ (%)							53.22
Weighted Average Interest Rate (%)							1.25
Weighted Average Spread (%)							0.91
Max Maturity Date (yyyy-mm-dd)							11-05-2066



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COVERED BOND
LABEL

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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	223,425	100.00%	9,288,812,605	100.00%
Insured Property⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	223,425	100.00%	9,288,812,605	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	223,425	100.00%	9,288,812,605	100.00%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	223,425	100.00%	9,288,812,605	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	0	0.00%	0	0.00%
2 to 3 years	0	0.00%	0	0.00%
3 to 4 years	5,656	2.53%	394,312,365	4.25%
4 to 5 years	10,341	4.63%	707,370,510	7.62%
5 to 6 years	13,770	6.16%	830,970,613	8.95%
6 to 7 years	16,297	7.29%	855,307,770	9.21%
7 to 8 years	16,213	7.26%	857,931,080	9.24%
8 to 9 years	16,146	7.23%	813,044,225	8.75%
9 to 10 years	21,750	9.73%	1,057,759,929	11.39%
10 to 11 years	19,628	8.79%	870,528,794	9.37%
11 to 12 years	17,078	7.64%	658,133,508	7.09%
More than 12 years	86,546	38.74%	2,243,453,812	24.15%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	22,640	10.13%	157,840,172	1.70%
5 to 8 years	20,331	9.10%	350,255,146	3.77%
8 to 10 years	21,386	9.57%	526,954,373	5.67%
10 to 12 years	16,188	7.25%	498,470,899	5.37%
12 to 14 years	13,274	5.94%	476,471,443	5.13%
14 to 16 years	16,290	7.29%	640,497,705	6.90%
16 to 18 years	18,898	8.46%	816,969,292	8.80%
18 to 20 years	15,839	7.09%	752,878,510	8.11%
20 to 22 years	9,934	4.45%	528,585,284	5.69%
22 to 24 years	8,023	3.59%	450,204,235	4.85%
24 to 26 years	8,980	4.02%	527,941,700	5.68%
26 to 28 years	7,640	3.42%	460,325,190	4.96%
28 to 30 years	10,466	4.68%	629,944,698	6.78%
30 to 40 years	27,552	12.33%	1,984,215,850	21.36%
More than 40 years	5,984	2.68%	487,258,110	5.25%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	106,316	47.58%	2,518,687,829	27.12%
40 to 50%	32,552	14.57%	1,513,127,188	16.29%
50 to 60%	32,947	14.75%	1,813,129,526	19.52%
60 to 70%	34,115	15.27%	2,141,800,785	23.06%
70 to 80%	17,495	7.83%	1,302,067,279	14.02%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	159,749	71.50%	7,567,218,431	81.47%
Second Home	12,631	5.65%	494,735,108	5.33%
Buy to Let	0	0.00%	0	0.00%
Other	51,045	22.85%	1,226,859,067	13.21%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	223,425	100.00%	9,288,812,607	100.01%
Flat	133,516	59.76%	5,286,923,107	56.92%
House	89,051	39.86%	3,980,877,187	42.86%
Other	858	0.38%	21,012,313	0.23%
Commercial	0	0.00%	0	0.00%

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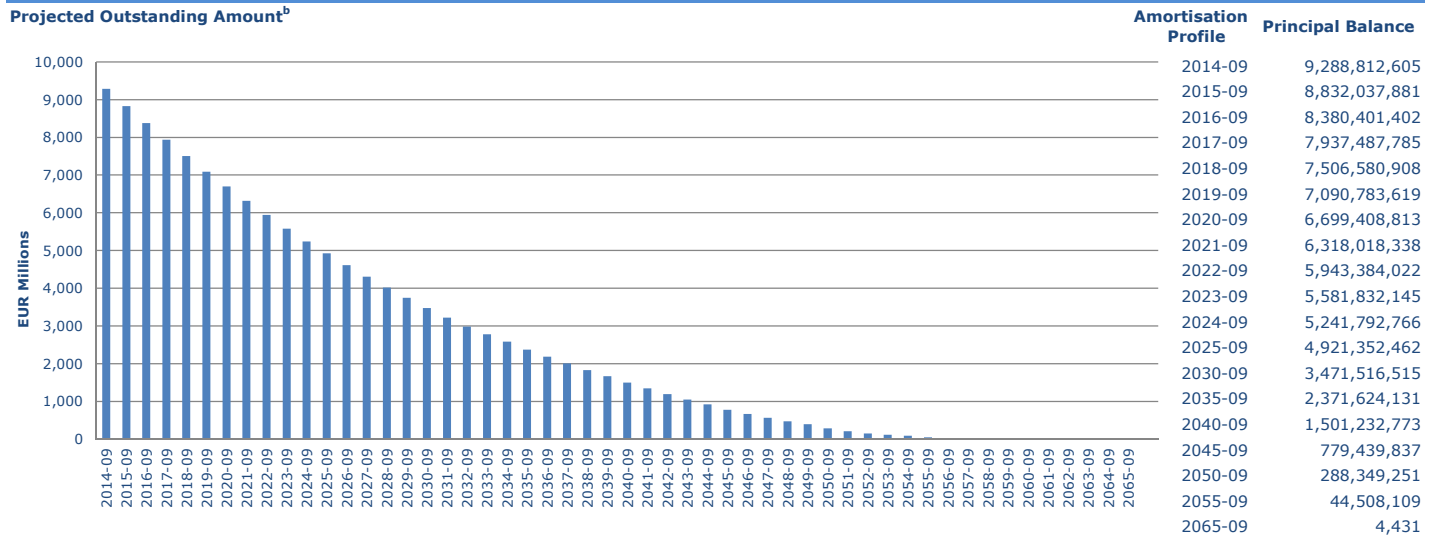
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	223,425	100.00%	9,288,812,606	99.99%
Norte	60,727	27.18%	2,440,630,758	26.27%
Center	50,261	22.50%	2,015,577,293	21.70%
Lisbon	73,040	32.69%	3,235,919,829	34.84%
Alentejo	19,150	8.57%	695,942,084	7.49%
Algarve	11,368	5.09%	478,581,779	5.15%
Madeira	3,918	1.75%	211,265,009	2.27%
Azores	4,961	2.22%	210,895,854	2.27%

Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	287	0.13%	11,786,802	0.13%
> 60 to 90 days	2	0.00%	70,783	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	456,774,725	451,636,479	442,913,617	430,906,878	415,797,288	1,924,748,763	5,323,761,102
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	456,774,725	451,636,479	479,546,169	430,906,878	415,797,288	2,114,081,427	5,323,761,102
Covered Bonds	900,000,000	325,000,000	1,406,450,000	750,000,000	750,000,000	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	111,730,684.92
Deposits with eligible financial institutions	0.00
Eligible securities	111,730,684.92
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	64,099,320.84
Interest due month 1	3,676,166.67
Interest due month 2	0.00
Interest due month 3	60,423,154.17

^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)



Financial Market Department



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.