

Report Reference Date: **2015-09-30**

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/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 Date¹	Remaining Term	Nominal Amount
Covered Bonds Outstanding					4.17	7,001,450,000
Syndicated Covered Bonds Issues						
Series 1 (ISIN PTCGF11E0000)	2006-12-06	Fixed Rate	2016-12-06	2017-12-06	1.19	1,406,450,000
Series 15 (ISIN PTCGHUOE0015)	2013-01-18	Fixed Rate	2018-01-18	2019-01-18	2.30	750,000,000
Series 16 (ISIN PTCGHAOE0019)	2014-01-15	Fixed Rate	2019-01-15	2020-01-15	3.30	750,000,000
Series 10 (ISIN PTCG2YOE0001)	2010-01-27	Fixed Rate	2020-01-27	2021-01-27	4.33	1,000,000,000
Series 17 (ISIN PTCGH1OE0014)	2015-01-27	Fixed Rate	2022-01-27	2023-01-27	6.33	1,000,000,000
Private Placements Covered Bonds Issues						
Series 7 (ISIN PTCGHL1E0000)	2008-03-31	FRN	2016-03-15	2016-03-15	0.46	150,000,000
Series 9 (ISIN PTCG2NOE0004)	2009-10-08	FRN	2016-09-15	2017-09-15	0.96	175,000,000
Series 4 (ISIN PTCGFD1E0019)	2007-06-28	FRN	2022-06-28	2023-06-28	6.75	250,000,000
Series 14 (ISIN PTCGHOOE0013)	2012-07-31	FRN	2022-07-31	2023-07-31	6.84	1,500,000,000
Series 8 (ISIN PTCGFH1E0010)	2008-10-01	Fixed Rate	2038-10-01	2039-10-01	23.02	20,000,000
CRD Compliant (Yes/No)						Yes
3. Asset Cover Test					Remaining Term	Nominal Amount
Mortgage Credit Pool					23.46	10,760,968,567
Other Assets² (Deposits and Securities at market value)					6.00	189,905,521
Cash and Deposits					0.00	0.00
RMBS					0.00	0.00
Other securities ^a					6.00	189,905,521
Total Cover Pool					23.16	10,950,874,087
% of Other Assets in Cover Pool						1.73%
Overcollateralization³ with cash collateral (Current OC)						56.41%
Required Overcollateralization (Moody's)						9.50%
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						9,642,055,662
Net present value of liabilities (incl. derivatives) ⁴						7,957,347,040
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						246,272
Aggregate Original Principal Balance (EUR)						16,621,788,404.64
Aggregate Current Principal Balance (EUR)						10,760,968,566.75
Average Original Principal Balance per loan (EUR)						67,493.62
Average Current Principal Balance per loan (EUR)						43,695.46
Current principal balance of the 5 largest borrowers (EUR)						4,093,242.48
Weight of the 5 largest borrowers (current principal balance) %						0.04
Current principal balance of the 10 largest borrowers (EUR)						7,457,212.60
Weight of the 10 largest borrowers (current principal balance) %						0.07
Weighted Average Seasoning (months)						116.21
Weighted Average Remaining Term (months)						281.49
Weighted Average Current Unindexed LTV ⁵ (%)						51.77
Weighted Average Current Indexed LTV ⁵ (%)						54.67
Weighted Average Interest Rate (%)						1.09
Weighted Average Spread (%)						1.03
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	246,272	100.00%	10,760,968,567	100.00%
Insured Property⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	246,272	100.00%	10,760,968,567	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	98	0.04%	4,306,618	0.04%
Floating	246,174	99.96%	10,760,968,567	99.96%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	246,272	100.00%	10,760,968,567	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	27	0.01%	1,517,276	0.01%
1 to 2 years	887	0.36%	51,689,791	0.48%
2 to 3 years	1,560	0.63%	85,967,242	0.80%
3 to 4 years	2,296	0.93%	142,551,020	1.32%
4 to 5 years	8,681	3.52%	642,549,846	5.97%
5 to 6 years	13,551	5.50%	976,533,551	9.07%
6 to 7 years	17,427	7.08%	1,080,827,957	10.04%
7 to 8 years	20,925	8.50%	1,125,388,378	10.46%
8 to 9 years	20,350	8.26%	1,088,650,660	10.12%
9 to 10 years	17,699	7.19%	894,452,782	8.31%
10 to 11 years	21,808	8.86%	1,068,519,629	9.93%
11 to 12 years	19,528	7.93%	845,333,540	7.86%
More than 12 years	101,533	41.23%	2,756,986,896	25.62%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	24,926	10.12%	177,855,735	1.65%
5 to 8 years	23,365	9.49%	424,459,777	3.94%
8 to 10 years	19,885	8.07%	496,835,706	4.62%
10 to 12 years	14,200	5.77%	455,537,097	4.23%
12 to 14 years	15,254	6.19%	542,074,746	5.04%
14 to 16 years	18,580	7.54%	735,377,026	6.83%
16 to 18 years	20,675	8.40%	892,979,194	8.30%
18 to 20 years	13,679	5.55%	681,011,169	6.33%
20 to 22 years	9,874	4.01%	533,132,067	4.95%
22 to 24 years	10,725	4.35%	610,714,490	5.68%
24 to 26 years	10,122	4.11%	607,422,891	5.64%
26 to 28 years	10,629	4.32%	628,865,379	5.84%
28 to 30 years	12,920	5.25%	806,797,504	7.50%
30 to 40 years	36,914	14.99%	2,793,798,703	25.96%
More than 40 years	4,524	1.95%	374,107,083	3.48%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	117,506	47.71%	2,754,252,154	25.59%
40 to 50%	28,422	11.54%	1,359,030,765	12.63%
50 to 60%	28,512	11.58%	1,588,593,072	14.76%
60 to 70%	29,580	12.01%	1,877,469,255	17.45%
70 to 80%	42,252	17.16%	3,181,623,320	29.57%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	177,391	72.03%	8,857,587,589	82.31%
Second Home	13,632	5.54%	583,030,121	5.42%
Buy to Let	0	0.00%	0	0.00%
Other	55,249	22.43%	1,320,350,857	12.27%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	246,272	100.00%	10,760,968,567	100.00%
Flat	142,564	57.89%	5,832,085,017	54.20%
House	103,361	41.97%	4,919,877,324	45.72%
Other	347	0.14%	9,006,226	0.08%
Commercial	0	0.00%	0	0.00%

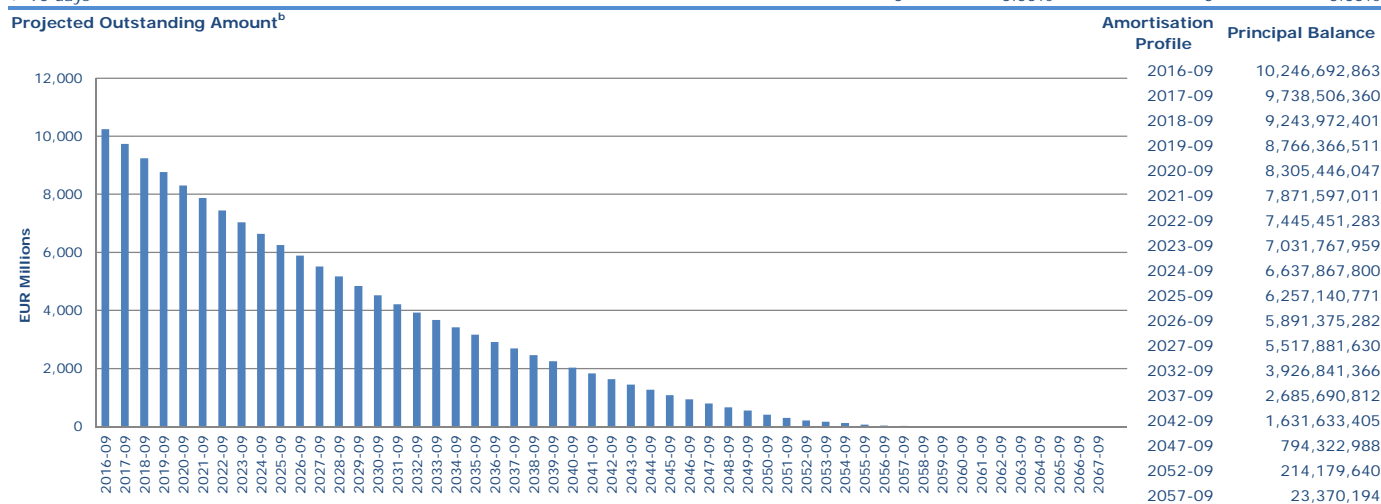
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	246,272	100.00%	10,760,968,567	100.00%
Norte	70,008	28.43%	2,925,709,839	27.19%
Center	55,709	22.62%	2,378,748,950	22.11%
Lisbon	77,866	31.62%	3,595,600,946	33.41%
Alentejo	20,444	8.30%	801,636,334	7.45%
Algarve	11,614	4.72%	521,596,357	4.85%
Madeira	4,690	1.90%	260,739,698	2.42%
Azores	5,941	2.41%	276,936,443	2.57%
Delinquencies⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	285	0.12%	12,127,095	0.11%
> 60 to 90 days	7	0.00%	374,866	0.00%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount^b



^b Includes mortgage pool; assumes no prepayments

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	514,275,704	508,186,503	494,533,958	477,605,890	460,920,464	2,048,305,277	6,257,140,771
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	102,458,219	87,447,301	0
Cover Pool	514,275,704	508,186,503	494,533,958	477,605,890	563,378,683	2,135,752,578	6,257,140,771
Covered Bonds	325,000,000	1,406,450,000	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

Liquidity Cushion (according to Fitch's definition) ^c	Nominal Amount
Liquidity Cushion	189,905,520.54
Deposits with eligible financial institutions	0.00
Eligible securities	189,905,520.54
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	4,382,654.76
Interest due month 1	4,375,173.96
Interest due month 2	
Interest due month 3	7,480.80

^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

Total Amount of Derivatives in the Cover pool	Nominal Amount
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)

Investor Report

10. Contacts

Financial Markets Division - Funding

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Other Reports on CGD website

<https://www.cgd.pt/English/Investor-Relations/Investor-Information/Announcements/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.