



Financial Market Department

# Mortgage Covered Bonds

## Investor Report

Report Reference Date: **2023-09-30**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term		Short Term		
Mortgage Covered Bond Programme		AA (DBRS)		N/A		
Caixa Geral de Depósitos		Baa2/BBB/BBB (high) (Moody's / Fitch / DBRS)		P-2/F3/R-1L (Moody's / Fitch / DBRS)		
Portugal		Baa2/BBB+/ A- / A (Moody's / S&P / Fitch / DBRS)		P2/A-2/F1/R-1 L (Moody's / S&P / Fitch / DBRS)		
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date <sup>1</sup>	Remaining Term
Covered Bonds Outstanding						Nominal Amount
Private Placements Covered Bonds Issues						3.90
Series 14 (ISIN PTCGH00E0013)		2012-07-31	FRN	2026-04-30	2027-04-30	2.58
Series 18 (ISIN PTCGDLOM0028)		2018-12-19	FRN	2028-12-19	2029-12-19	5.22
CRD Compliant (Yes/No)						
3. Asset Cover Test						
Mortgage Credit Pool						
Other Assets <sup>2</sup> (Deposits and Securities at market value)						
Cash and Deposits						
RMBS						
Other Securities <sup>3</sup>						
Total Cover Pool						
% of Other Assets in Cover Pool						
Overcollateralization <sup>3</sup> with cash collateral (Current OC)						
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						
Legal Minimum Overcollateralization						
<sup>1</sup> Includes the Liquidity Cushion amount (see section 8)						
4. Other Triggers						
Net Present Value of Assets (incl. derivatives) <sup>4</sup>						
Net present value of liabilities (incl. derivatives) <sup>4</sup>						
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)						
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of -200bps)						
Other Assets ≤ 20% (Cover Pool + Other Assets)						
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						
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term ≥ 0						
5. Currency Exposure						
Cover Pool Includes						
Assets in a currency different than Euro (yes/no)						
Liabilities in a currency different than Euro (yes/no)						
Cross currency swaps in place (yes/no)						
Currency Exposure Detail						
6. Mortgage Credit Pool						
Main Characteristics						
Number of Loans						
Aggregate Original Principal Balance (EUR)						
Aggregate Current Principal Balance (EUR)						
Average Original Principal Balance per loan (EUR)						
Average Current Principal Balance per loan (EUR)						
Current principal balance of the 5 largest borrowers (EUR)						
Weight of the 5 largest borrowers (current principal balance) %						
Current principal balance of the 10 largest borrowers (EUR)						
Weight of the 10 largest borrowers (current principal balance) %						
Weighted Average Seasoning (months)						
Weighted Average Remaining Term (months)						
Weighted Average Current Unindexed LTV <sup>5</sup> (%)						
Weighted Average Current Indexed LTV <sup>5</sup> (%)						
Weighted Average Interest Rate (%)						
Weighted Average Spread (%)						
Max Maturity Date (yyyy-mm-dd)						



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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	182,455	100.00%	6,849,955,785	100.00%
Insured Property <sup>6</sup>	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	182,455	100.00%	6,849,955,785	100.00%
No	0	0.00%	0	0.00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	2,664	1.46%	180,257,895	2.63%
Floating	179,791	98.54%	6,669,697,889	97.37%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	182,455	100.00%	6,849,955,785	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	0	0.00%	0	0.00%
4 to 5 years	2,311	3.00%	198,625,733	5.08%
5 to 6 years	1,549	2.01%	121,579,467	3.11%
6 to 7 years	2,285	2.97%	151,288,616	3.87%
7 to 8 years	2,435	3.16%	154,722,020	3.96%
8 to 9 years	1,090	1.42%	58,426,967	1.50%
9 to 10 years	958	1.25%	44,317,128	1.13%
10 to 11 years	966	1.26%	44,785,162	1.15%
11 to 12 years	2,684	3.49%	149,622,525	3.83%
More than 12 years	62,666	81.44%	2,983,369,224	76.36%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	31,467	17.25%	217,131,137	3.17%
5 to 8 years	21,170	11.60%	390,455,704	5.70%
8 to 10 years	17,031	9.33%	407,667,100	5.95%
10 to 12 years	11,479	6.29%	342,346,229	5.00%
12 to 14 years	8,777	4.81%	307,728,220	4.49%
14 to 16 years	9,720	5.33%	371,538,888	5.42%
16 to 18 years	9,569	5.24%	403,957,039	5.90%
18 to 20 years	10,126	5.55%	451,039,649	6.58%
20 to 22 years	12,093	6.63%	584,982,471	8.54%
22 to 24 years	8,896	4.88%	496,076,915	7.24%
24 to 26 years	8,282	4.54%	491,989,544	7.18%
26 to 28 years	9,467	5.19%	605,751,308	8.84%
28 to 30 years	6,933	3.80%	462,130,464	6.75%
30 to 40 years	17,421	9.55%	1,315,401,840	19.20%
More than 40 years	24	0.01%	1,759,276	0.03%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	108,554	59.50%	2,469,277,928	36.05%
40 to 50%	24,805	13.60%	1,231,440,168	17.98%
50 to 60%	24,312	13.32%	1,405,254,167	20.52%
60 to 70%	18,763	10.28%	1,288,383,583	18.81%
70 to 80%	6,021	3.30%	455,599,939	6.65%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	5,564,839,125	81.24%	132,410	72.57%
Second Home	390,486,422	5.70%	9,036	4.95%
Buy to Let	0	0.00%	0	0.00%
Other	894,630,237	13.06%	41,009	22.48%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	182,455	100.00%	6,849,955,785	100.00%
Flat	99,355	54.45%	3,539,661,578	51.67%
House	82,921	45.45%	3,296,850,343	48.13%
Other	179	0.10%	13,443,864	0.20%
Commercial	0	0.00%	0	0.00%



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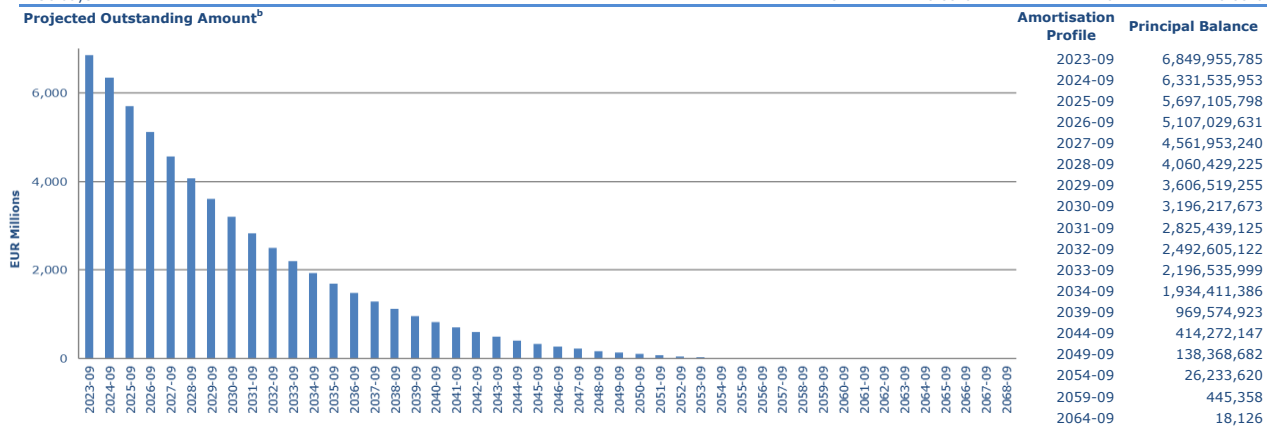
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### 6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Portugal</b>	<b>182,455</b>	<b>96.30%</b>	<b>6,849,955,785</b>	<b>100.00%</b>
North	49,792	26.28%	1,713,748,429	25.02%
Center	40,840	21.56%	1,431,799,650	20.90%
Lisbon	59,068	31.18%	2,463,608,651	35.97%
Alentejo	15,545	8.20%	522,036,405	7.62%
Algarve	7,942	4.19%	323,227,980	4.72%
Madeira	3,919	2.07%	172,962,746	2.53%
Azores	5,349	2.82%	222,571,925	3.25%
<b>Delinquencies<sup>7</sup></b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
> 30 to 60 days	22	0.01%	434,454	0.01%
> 60 to 90 days	3	0.00%	18,937	0.00%
> 90 days	0	0.00%	0	0.00%

### Projected Outstanding Amount<sup>b</sup>



<sup>b</sup> 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 <sup>b</sup>	681,059,720	623,389,982	579,362,713	533,579,598	490,661,477	1,814,059,474	2,127,842,820
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	36,247,304	0	0	0	0
<b>Cover Pool</b>	<b>681,059,720</b>	<b>623,389,982</b>	<b>615,610,016</b>	<b>533,579,598</b>	<b>490,661,477</b>	<b>1,814,059,474</b>	<b>2,127,842,820</b>
<b>Covered Bonds</b>	<b>0</b>	<b>0</b>	<b>1,500,000,000</b>	<b>0</b>	<b>1,500,000,000</b>	<b>0</b>	<b>0</b>

<sup>b</sup> Includes mortgage pool; assumes no prepayments

### 8. Liquidity Cushion

Liquidity Cushion <sup>c</sup>	Nominal Amount
Liquidity Cushion	36,247,303.61
Deposits with eligible financial institutions	0.00
Eligible securities	36,247,303.61
<b>Liquidity Cushion requirement calculation</b>	
Required Liquidity Cushion	34,091,083.33
Interest due month 1	17,112,000.00
Interest due month 2	16,979,083.33
Interest due month 3	

<sup>c</sup> 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
<b>Of Which Interest Rate Derivatives<sup>d</sup></b>	<b>0.00</b>
Fixed to Floating Swaps	0.00
Interest Basis Swaps	0.00
<b>Of Which Currency Swaps</b>	<b>0.00</b>

<sup>d</sup> External Counterparties (No)



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### 10. Contacts

Financial Markets Division - Funding

[dmf-fch@cgd.com](mailto:dmf-fch@cgd.com)

Other Reports on CGD website

<https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/CGD-Covered-Bonds.aspx>

### Notes

#### <sup>1</sup> 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.

#### <sup>2</sup> 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-.

#### <sup>3</sup> 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.

#### <sup>4</sup> 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.

#### <sup>5</sup> 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).

#### <sup>6</sup> Insured Property

All mortgages must have property damage insurance covering fire and floods.

#### <sup>7</sup> 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.