

Investor Report

Report Reference Date: **2014-12-31**

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					4,06	6.901.450.000

Syndicated Covered Bonds Issues						
Series 1 (ISIN PTCGF11E0000)	2006-12-06	Fixed Rate	2016-12-06	2017-12-06	1,93	1.406.450.000
Series 15 (ISIN PTCGHUOE0015)	2013-01-18	Fixed Rate	2018-01-18	2019-01-18	3,05	750.000.000
Series 16 (ISIN PTCGHAOE0019)	2014-01-15	Fixed Rate	2019-01-15	2020-01-15	4,04	750.000.000
Series 10 (ISIN PTCG2YOE0001)	2010-01-27	Fixed Rate	2020-01-27	2021-01-27	5,08	1.000.000.000

Private Placements Covered Bonds Issues						
Series 2 (ISIN PTCGF41E0004)	2007-03-30	FRN	2015-09-30	2016-09-30	0,75	900.000.000
Series 7 (ISIN PTCGHL1E0000)	2008-03-31	FRN	2016-03-15	2016-03-15	1,21	150.000.000
Series 9 (ISIN PTCG2NOE0004)	2009-10-08	FRN	2016-09-15	2017-09-15	1,71	175.000.000
Series 4 (ISIN PTCGFD1E0019)	2007-06-28	FRN	2022-06-28	2023-06-28	7,50	250.000.000
Series 14 (ISIN PTCGHOOE0013)	2012-07-31	FRN	2022-07-31	2023-07-31	7,59	1.500.000.000
Series 8 (ISIN PTCGFH1E0010)	2008-10-01	Fixed Rate	2038-10-01	2039-10-01	23,77	20.000.000

CRD Compliant (Yes/No) **Yes**

3. Asset Cover Test	Remaining Term	Nominal Amount
Mortgage Credit Pool	23,85	11.527.987.339

Other Assets² (Deposits and Securities at market value)	4,45	108.735.164
Cash and Deposits	0,00	0,00
RMBS	0,00	0,00
Other securities ³	4,45	108.735.164

Total Cover Pool	23,67	11.636.722.503
% of ECB eligible assets		100,00%

Overcollateralization³ with cash collateral (Current OC) **68,61%**

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%**

³ Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers

Net Present Value of Assets (incl. derivatives) ⁴	9.197.953.066
Net present value of liabilities (incl. derivatives) ⁴	6.968.802.686
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	258.488
Aggregate Original Principal Balance (EUR)	17.256.659.925,01
Aggregate Current Principal Balance (EUR)	11.527.987.338,65
Average Original Principal Balance per loan (EUR)	66.760,00
Average Current Principal Balance per loan (EUR)	44.597,77
Current principal balance of the 5 largest borrowers (EUR)	4.258.291,97
Weight of the 5 largest borrowers (current principal balance) %	0,04
Current principal balance of the 10 largest borrowers (EUR)	7.763.295,57
Weight of the 10 largest borrowers (current principal balance) %	0,07
Weighted Average Seasoning (months)	108,28
Weighted Average Remaining Term (months)	286,22
Weighted Average Current Unindexed LTV ⁵ (%)	52,95
Weighted Average Current Indexed LTV ⁵ (%)	55,76
Weighted Average Interest Rate (%)	1,25
Weighted Average Spread (%)	1,04
Max Maturity Date (yyyy-mm-dd)	2066-05-11

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6. Mortgage Credit Pool (continued)

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Subsidized Loans				
Yes	0	0,00%	0	0,00%
No	258.488	100,00%	11.527.987.339	100,00%
Insured Property⁶				
Yes	258.488	100,00%	11.527.987.339	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
Fixed	92	0,04%	3.798.310	0,03%
Floating	258.396	99,96%	11.527.987.339	99,97%
Repayment Type				
Annuity / French	258.488	100,00%	11.527.987.339	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				
Up to 1 year	502	0,19%	31.537.181	0,27%
1 to 2 years	1.572	0,61%	88.756.096	0,77%
2 to 3 years	1.829	0,71%	106.500.811	0,92%
3 to 4 years	6.663	2,58%	497.073.618	4,31%
4 to 5 years	13.481	5,22%	1.016.834.437	8,82%
5 to 6 years	16.592	6,42%	1.107.349.297	9,61%
6 to 7 years	19.553	7,56%	1.101.813.824	9,56%
7 to 8 years	22.914	8,86%	1.253.338.794	10,87%
8 to 9 years	17.533	6,78%	920.864.854	7,99%
9 to 10 years	23.565	9,12%	1.208.391.140	10,48%
10 to 11 years	18.970	7,34%	857.066.793	7,43%
11 to 12 years	19.644	7,60%	812.311.138	7,05%
More than 12 years	95.670	37,01%	2.526.149.357	21,91%
Remaining Term				
Up to 5 years	24.602	9,52%	168.685.993	1,46%
5 to 8 years	21.727	8,41%	378.104.889	3,28%
8 to 10 years	21.751	8,41%	543.404.975	4,71%
10 to 12 years	16.191	6,26%	508.383.103	4,41%
12 to 14 years	14.945	5,78%	551.746.814	4,79%
14 to 16 years	18.527	7,17%	736.418.364	6,39%
16 to 18 years	22.094	8,55%	962.947.810	8,35%
18 to 20 years	16.048	6,21%	779.791.855	6,76%
20 to 22 years	11.236	4,35%	617.361.480	5,36%
22 to 24 years	10.271	3,97%	589.071.395	5,11%
24 to 26 years	10.954	4,24%	668.642.777	5,80%
26 to 28 years	9.875	3,82%	606.373.234	5,26%
28 to 30 years	13.286	5,14%	814.908.856	7,07%
30 to 40 years	39.290	15,20%	2.941.872.672	25,52%
More than 40 years	7.691	2,98%	660.273.121	5,73%
Current Unindexed LTV				
Up to 40%	115.012	44,49%	2.792.874.973	24,23%
40 to 50%	35.673	13,80%	1.712.958.515	14,86%
50 to 60%	37.023	14,32%	2.103.927.770	18,25%
60 to 70%	40.242	15,57%	2.591.362.565	22,48%
70 to 80%	30.538	11,81%	2.326.687.516	20,18%
More than 80%	0	0,00%	0	0,00%
Loan Purpose				
Owner-Occupied	186.224	72,04%	9.458.940.167	82,05%
Second Home	14.330	5,54%	632.452.845	5,49%
Buy to Let	0	0,00%	0	0,00%
Other	57.934	22,41%	1.436.594.327	12,46%
Property Type				
Residential				
Flat	150.016	58,04%	6.268.231.920	54,37%
House	107.669	41,65%	5.240.684.014	45,46%
Other	803	0,31%	19.071.404	0,17%
Commercial				
	0	0,00%	0	0,00%

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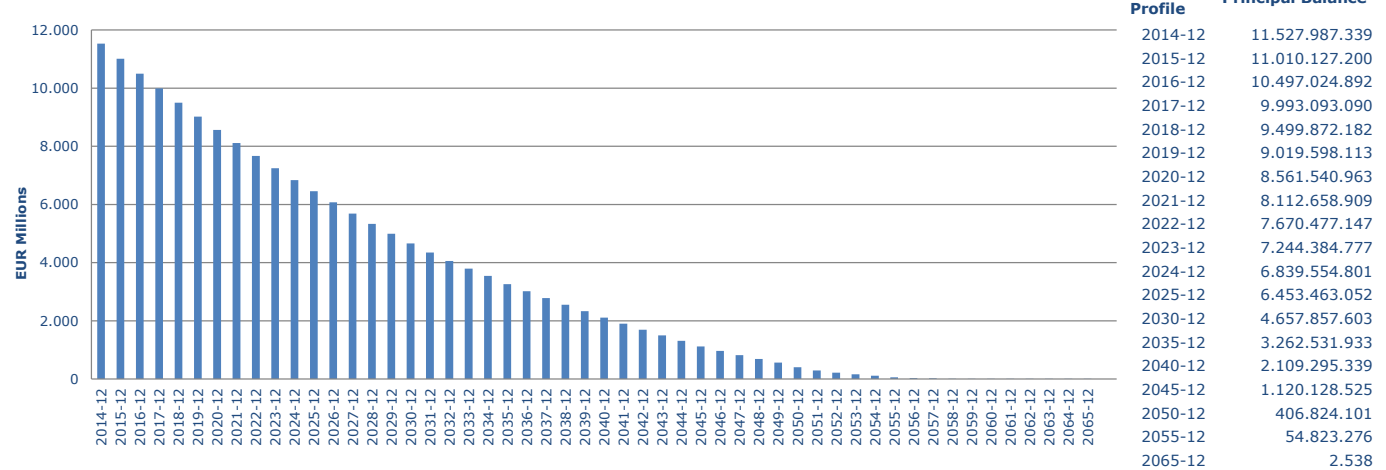
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	258.488	100,00%	11.527.987.339	100,00%
Norte	73.567	28,46%	3.144.340.893	27,28%
Center	58.506	22,63%	2.550.024.234	22,12%
Lisbon	81.493	31,53%	3.841.186.297	33,32%
Alentejo	21.562	8,34%	860.507.356	7,46%
Algarve	12.291	4,75%	562.066.436	4,88%
Madeira	4.832	1,87%	275.636.041	2,39%
Azores	6.237	2,41%	294.226.083	2,55%
Delinquencies⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	419	0,16%	17.531.695	0,15%
> 60 to 90 days	5	0,00%	134.010	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
Residential Mortgages ^b	517.860.139	513.102.308	503.931.802	493.220.908	480.274.069	2.255.487.404	6.939.316.829
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	108.735.164	0
Cover Pool	517.860.139	513.102.308	503.931.802	493.220.908	480.274.069	2.364.222.569	6.939.316.829
Covered Bonds	900.000.000	1.731.450.000	0	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

Liquidity Cushion (according to Fitch's definition) ^c	Nominal Amount
Liquidity Cushion	108.735.164,38
Deposits with eligible financial institutions	0,00
Eligible securities	108.735.164,38
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	98.093.701,40
Interest due month 1	96.302.416,67
Interest due month 2	0,00
Interest due month 3	1.791.284,73

^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)

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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.