



Financial Market Department

Mortgage Covered Bonds

Investor Report

Report Reference Date: **2023-12-31**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term		Short Term			
Mortgage Covered Bond Programme		AA (high) (DBRS)		N/A			
Caixa Geral de Depósitos		Baa1/BBB/BBB (high) (Moody's / Fitch / DBRS)		P-2/F3/R-1L (Moody's / Fitch / DBRS)			
Portugal		A3/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 ¹	Remaining Term	Nominal Amount
Covered Bonds Outstanding						4.77	5,000,000,000
Private Placements Covered Bonds Issues							
Series 14 (ISIN PTCGH00E0013)	2012-07-31	FRN	2026-04-30	2027-04-30	2.33	1,500,000,000	
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	4.97	1,500,000,000	
Series 19 (ISIN PTCGDLOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	6.45	2,000,000,000	
CRD Compliant (Yes/No)						Yes	
3. Asset Cover Test						Remaining Term	Nominal Amount
Mortgage Credit Pool						28.43	6,360,190,237
Other Assets ² (Deposits and Securities at market value)						2.46	139,210,050
Cash and Deposits						0.00	0.00
RMBS						0.00	0.00
Other Securities ³						2.46	139,210,050
Total Cover Pool						27.87	6,499,400,287
% of Other Assets in Cover Pool							2.14%
Overcollateralization ³ with cash collateral (Current OC)							29.99%
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							20.00%
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						6,845,083,110	
Net present value of liabilities (incl. derivatives) ⁴						4,891,232,000	
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						78,899	
Aggregate Original Principal Balance (EUR)						8,458,947,842.71	
Aggregate Current Principal Balance (EUR)						6,360,190,237.16	
Average Original Principal Balance per loan (EUR)						107,212.36	
Average Current Principal Balance per loan (EUR)						80,611.80	
Current principal balance of the 5 largest borrowers (EUR)						2,257,423.16	
Weight of the 5 largest borrowers (current principal balance) %						0.04	
Current principal balance of the 10 largest borrowers (EUR)						4,983,991.85	
Weight of the 10 largest borrowers (current principal balance) %						0.08	
Weighted Average Seasoning (months)						93.46	
Weighted Average Remaining Term (months)						341.13	
Weighted Average Current Unindexed LTV ⁵ (%)						57.87	
Weighted Average Current Indexed LTV ⁵ (%)						40.01	
Weighted Average Interest Rate (%)						4.94	
Weighted Average Spread (%)						1.10	
Max Maturity Date (yyyy-mm-dd)						20-04-2072	

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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	78,899	100.00%	6,360,190,237	100.00%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	78,899	100.00%	6,360,190,237	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	78,899	100.00%	6,360,190,237	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	1,485	1.88%	308,365,067	4.85%
1 to 2 years	1,932	2.45%	436,207,813	6.86%
2 to 3 years	2,520	3.19%	541,011,516	8.51%
3 to 4 years	1,931	2.45%	402,529,638	6.33%
4 to 5 years	10,264	13.01%	959,723,265	15.09%
5 to 6 years	6,624	8.40%	570,109,943	8.96%
6 to 7 years	2,747	3.48%	210,531,494	3.31%
7 to 8 years	4,474	5.67%	302,050,484	4.75%
8 to 9 years	3,810	4.83%	242,177,638	3.81%
9 to 10 years	1,593	2.02%	78,520,945	1.23%
10 to 11 years	1,135	1.44%	53,577,634	0.84%
11 to 12 years	1,259	1.60%	58,791,992	0.92%
More than 12 years	39,125	49.59%	2,196,592,809	34.54%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	2,700	3.42%	31,011,276	0.49%
5 to 8 years	2,593	3.29%	59,762,152	0.94%
8 to 10 years	1,960	2.48%	61,358,035	0.96%
10 to 12 years	2,472	3.13%	90,593,045	1.42%
12 to 14 years	2,151	2.73%	99,014,354	1.56%
14 to 16 years	4,079	5.17%	188,573,232	2.96%
16 to 18 years	3,529	4.47%	187,298,805	2.94%
18 to 20 years	3,324	4.21%	206,541,001	3.25%
20 to 22 years	4,214	5.34%	274,154,723	4.31%
22 to 24 years	3,978	5.04%	301,176,387	4.74%
24 to 26 years	5,933	7.52%	458,095,821	7.20%
26 to 28 years	6,272	7.95%	546,822,808	8.60%
28 to 30 years	5,783	7.33%	598,521,487	9.41%
30 to 40 years	29,847	37.83%	3,248,329,879	51.07%
More than 40 years	64	0.08%	8,937,231	0.14%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	25,336	32.11%	1,019,595,385	16.03%
40 to 50%	10,692	13.55%	777,906,960	12.23%
50 to 60%	13,258	16.80%	1,128,731,860	17.75%
60 to 70%	16,207	20.54%	1,614,774,566	25.39%
70 to 80%	13,406	16.99%	1,819,181,466	28.60%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	59,457	75.36%	5,468,956,194	85.99%
Second Home	6,787	8.60%	618,754,114	9.73%
Buy to Let	0	0.00%	0	0.00%
Other	12,655	16.04%	272,479,929	4.28%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	78,899	100.00%	6,360,190,237	100.00%
Flat	43,456	55.08%	3,472,464,226	54.60%
House	35,310	44.75%	2,876,767,513	45.23%
Other	133	0.17%	10,958,498	0.17%
Commercial	0	0.00%	0	0.00%

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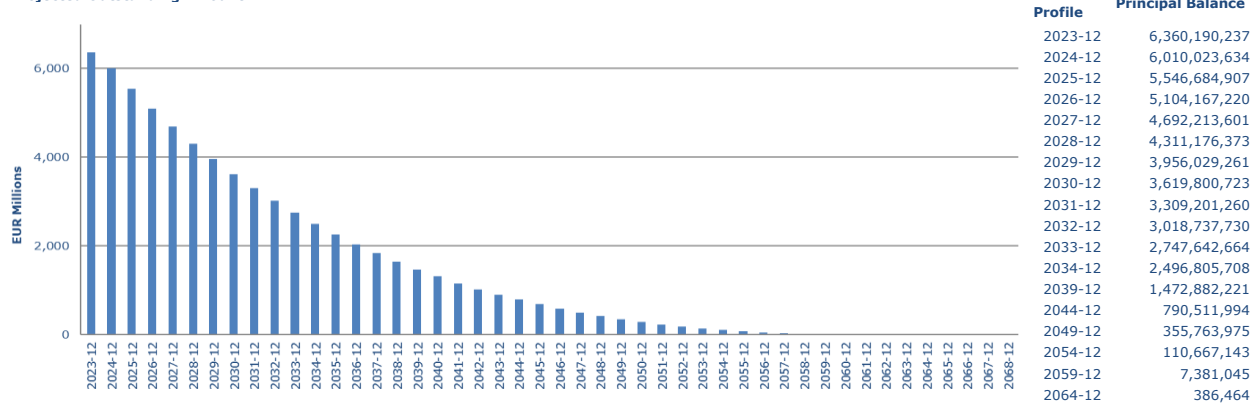
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	78,899	100.00%	6,360,190,237	100.00%
North	20,342	25.78%	1,348,881,697	21.21%
Center	15,444	19.57%	967,554,513	15.21%
Lisbon	29,702	37.65%	3,072,119,081	48.30%
Alentejo	5,779	7.32%	343,169,333	5.40%
Algarve	3,459	4.38%	311,396,177	4.90%
Madeira	1,617	2.05%	134,529,127	2.12%
Azores	2,556	3.24%	182,540,309	2.87%
Delinquencies⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	6	0.00%	762,262	0.01%
> 60 to 90 days	0	0.00%	0	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	466,205,844	461,391,928	434,313,530	404,624,771	374,177,016	1,536,311,697	2,683,165,451
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	139,210,050	0	0	0	0
Cover Pool	466,205,844	461,391,928	573,523,580	404,624,771	374,177,016	1,536,311,697	2,683,165,451
Covered Bonds	0	0	1,500,000,000	0	1,500,000,000	2,000,000,000	0

^b Includes mortgage pool; assumes no prepayments

8. Liquidity Cushion

Liquidity Cushion ^c	Nominal Amount
Liquidity Cushion	139,210,050.00
Deposits with eligible financial institutions	0.00
Eligible securities	139,210,050.00
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	57,897,333.33
Interest due month 1	18,009,000.00
Interest due month 2	
Interest due month 3	39,888,333.33

^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/Prospectus/Pages/CGD-Covered-Bonds.aspx>

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.

1 Overcollateralisation

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2 Insured mortgages

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

3 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.

4 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.

5 Other Assets

In addition to the mortgage assets, other assets (or substitute 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-.

6 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; however, it can be done on a more frequent basis (revaluations of residential properties may be done using a statistical model, approved by the Bank of Portugal).