

Investor Report

Report Reference Date: **2015-03-31**
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						3,81	7.901.450.000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTCGF11E0000)	2006-12-06	Fixed Rate	2016-12-06	2017-12-06	1,69	1.406.450.000	
Series 15 (ISIN PTCGHUOE0015)	2013-01-18	Fixed Rate	2018-01-18	2019-01-18	2,81	750.000.000	
Series 16 (ISIN PTCGHAOE0019)	2014-01-15	Fixed Rate	2019-01-15	2020-01-15	3,80	750.000.000	
Series 10 (ISIN PTCG2YOE0001)	2010-01-27	Fixed Rate	2020-01-27	2021-01-27	4,83	1.000.000.000	
Series 17 (ISIN PTCGH1OE0014)	2015-01-27	Fixed Rate	2022-01-27	2023-01-27	6,83	1.000.000.000	
Private Placements Covered Bonds Issues							
Series 2 (ISIN PTCGF41E0004)	2007-03-30	FRN	2015-09-30	2016-09-30	0,50	900.000.000	
Series 7 (ISIN PTCGHL1E0000)	2008-03-31	FRN	2016-03-15	2016-03-15	0,96	150.000.000	
Series 9 (ISIN PTCG2NOE0004)	2009-10-08	FRN	2016-09-15	2017-09-15	1,46	175.000.000	
Series 4 (ISIN PTCGFD1E0019)	2007-06-28	FRN	2022-06-28	2023-06-28	7,25	250.000.000	
Series 14 (ISIN PTCGH0OE0013)	2012-07-31	FRN	2022-07-31	2023-07-31	7,34	1.500.000.000	
Series 8 (ISIN PTCGFH1E0010)	2008-10-01	Fixed Rate	2038-10-01	2039-10-01	23,52	20.000.000	
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test				Remaining Term	Nominal Amount		
Mortgage Credit Pool				23,73	11.260.618.282		
Other Assets² (Deposits and Securities at market value)				4,95	107.694.740		
Cash and Deposits				0,00	0,00		
RMBS				0,00	0,00		
Other securities ³				4,95	107.694.740		
Total Cover Pool				23,55	11.368.313.022		
% of ECB eligible assets					100,00%		
Overcollateralization³ with cash collateral (Current OC)					43,88%		
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%		
³ Includes the Liquidity Cushion amount (see section 8)							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴						9.223.927.059	
Net present value of liabilities (incl. derivatives) ⁴						7.899.597.964	
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						253.936	
Aggregate Original Principal Balance (EUR)						17.028.619.773,44	
Aggregate Current Principal Balance (EUR)						11.260.618.281,86	
Average Original Principal Balance per loan (EUR)						67.058,71	
Average Current Principal Balance per loan (EUR)						44.344,32	
Current principal balance of the 5 largest borrowers (EUR)						4.237.236,15	
Weight of the 5 largest borrowers (current principal balance) %						0,04	
Current principal balance of the 10 largest borrowers (EUR)						7.701.392,46	
Weight of the 10 largest borrowers (current principal balance) %						0,07	
Weighted Average Seasoning (months)						110,85	
Weighted Average Remaining Term (months)						284,72	
Weighted Average Current Unindexed LTV ⁵ (%)						52,56	
Weighted Average Current Indexed LTV ⁵ (%)						55,41	
Weighted Average Interest Rate (%)						1,19	
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	253.936	100,00%	11.260.618.282	100,00%
Insured Property⁶				
Yes	253.936	100,00%	11.260.618.282	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type				
Fixed	86	0,03%	3.564.983	0,03%
Floating	253.850	99,97%	11.260.618.282	99,97%
Repayment Type				
Annuity / French	253.936	100,00%	11.260.618.282	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	195	0,08%	12.563.152	0,11%
1 to 2 years	1.510	0,59%	87.387.296	0,78%
2 to 3 years	1.658	0,65%	93.245.114	0,83%
3 to 4 years	4.862	1,91%	348.872.819	3,10%
4 to 5 years	12.426	4,89%	935.962.925	8,31%
5 to 6 years	15.556	6,13%	1.061.140.320	9,42%
6 to 7 years	18.789	7,40%	1.087.145.104	9,65%
7 to 8 years	22.878	9,01%	1.244.413.047	11,05%
8 to 9 years	17.769	7,00%	936.754.417	8,32%
9 to 10 years	21.947	8,64%	1.134.343.025	10,07%
10 to 11 years	19.621	7,73%	905.847.701	8,04%
11 to 12 years	19.814	7,80%	830.723.106	7,38%
More than 12 years	96.911	38,16%	2.582.220.255	22,93%
Remaining Term				
Up to 5 years	24.436	9,62%	171.139.765	1,52%
5 to 8 years	22.024	8,67%	387.917.996	3,44%
8 to 10 years	21.383	8,42%	534.803.059	4,75%
10 to 12 years	15.366	6,05%	484.637.269	4,30%
12 to 14 years	15.023	5,92%	549.311.943	4,88%
14 to 16 years	18.362	7,23%	725.587.811	6,44%
16 to 18 years	21.943	8,64%	951.215.732	8,45%
18 to 20 years	15.154	5,97%	744.104.596	6,61%
20 to 22 years	10.742	4,23%	585.555.125	5,20%
22 to 24 years	10.469	4,12%	597.899.905	5,31%
24 to 26 years	10.704	4,22%	651.622.305	5,79%
26 to 28 years	9.917	3,91%	602.587.584	5,35%
28 to 30 years	13.333	5,25%	819.856.964	7,28%
30 to 40 years	38.461	15,15%	2.890.303.088	25,67%
More than 40 years	6.619	2,61%	564.075.140	5,01%
Current Unindexed LTV				
Up to 40%	114.527	45,10%	2.787.512.735	24,75%
40 to 50%	35.022	13,79%	1.684.240.926	14,96%
50 to 60%	36.800	14,49%	2.089.326.540	18,55%
60 to 70%	39.312	15,48%	2.540.344.781	22,56%
70 to 80%	28.273	11,13%	2.159.017.301	19,17%
More than 80%	0	0,00%	0	0,00%
Loan Purpose				
Owner-Occupied	182.902	72,03%	9.249.834.319	82,14%
Second Home	14.095	5,55%	615.652.934	5,47%
Buy to Let	0	0,00%	0	0,00%
Other	56.939	22,42%	1.395.131.028	12,39%
Property Type				
Residential	253.936	100,00%	11.260.618.282	100,00%
Flat	147.275	58,00%	6.117.926.636	54,33%
House	106.291	41,86%	5.132.925.130	45,58%
Other	370	0,15%	9.766.515	0,09%
Commercial	0	0,00%	0	0,00%

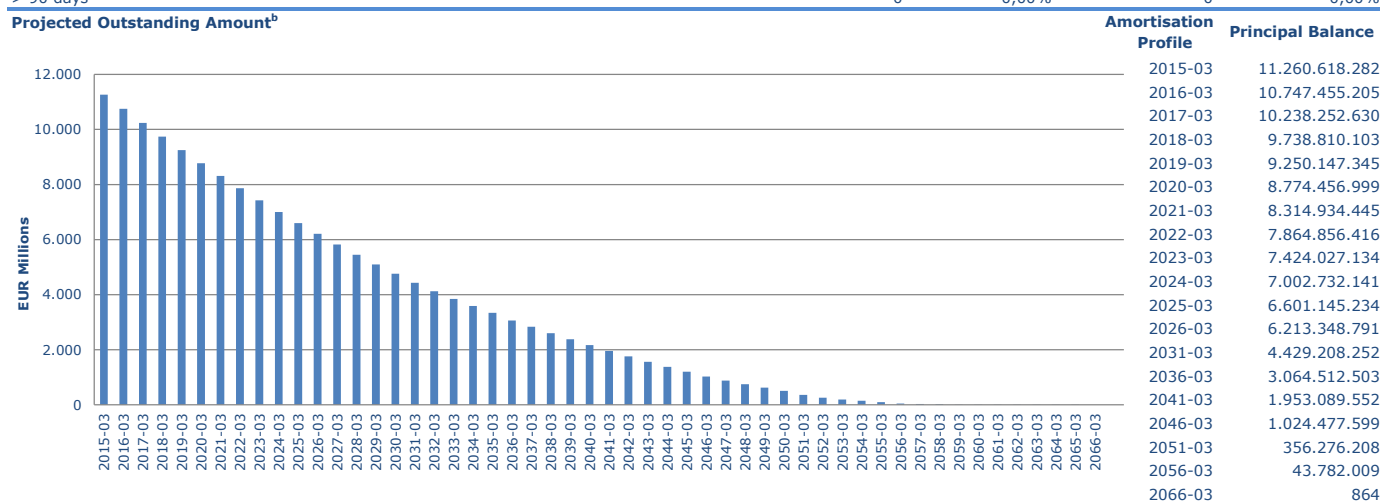
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	253.936	100,00%	11.260.618.282	100,00%
Norte	72.239	28,45%	3.067.649.881	27,24%
Center	57.443	22,62%	2.488.885.411	22,10%
Lisbon	80.122	31,55%	3.757.596.946	33,37%
Alentejo	21.184	8,34%	840.148.552	7,46%
Algarve	12.041	4,74%	547.142.498	4,86%
Madeira	4.790	1,89%	270.981.803	2,41%
Azores	6.117	2,41%	288.213.191	2,56%
Delinquencies⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	455	0,18%	20.814.189	0,18%
> 60 to 90 days	11	0,00%	557.173	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	513.163.077	509.202.575	499.442.527	488.662.759	475.690.345	2.247.415.204	6.700.371.920
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	108.735.164	0
Cover Pool	513.163.077	509.202.575	499.442.527	488.662.759	475.690.345	2.356.150.368	6.700.371.920
Covered Bonds	1.050.000.000	1.581.450.000	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

	Nominal Amount
Liquidity Cushion (according to Fitch's definition)^c	
Liquidity Cushion	107.694.739,71
Deposits with eligible financial institutions	0,00
Eligible securities	107.694.739,71
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	3.062.298,61
Interest due month 1	3.011.250,00
Interest due month 2	0,00
Interest due month 3	51.048,61

^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)

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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.