



Mortgage Covered Bonds

Investor Report

Report Reference Date: **2023-03-31**
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 (Moody's / Fitch / DBRS)		P-2/B/R-2H (Moody's / Fitch / DBRS)			
Portugal		Baa2/BBB/BBB/BBBH (Moody's / S&P / Fitch / DBRS)		P2/A-2/F2/R-1L (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						4,41	3.000.000.000
Private Placements Covered Bonds Issues							
Series 14 (ISIN PTCGH00E0013)		2012-07-31	FRN	2026-04-30	2027-04-30	3,08	1.500.000.000
Series 18 (ISIN PTCGDL0M0028)		2018-12-19	FRN	2028-12-19	2029-12-19	5,73	1.500.000.000
CRD Compliant (Yes/No)							
Yes							
3. Asset Cover Test						Remaining Term	Nominal Amount
Mortgage Credit Pool						23,42	3.906.736.843
Other Assets ² (Deposits and Securities at market value)						3,21	35.584.294
Cash and Deposits						0,00	0,00
RMBS						0,00	0,00
Other Securities ^a						3,21	35.584.294
Total Cover Pool						23,24	3.942.321.137
% of Other Assets in Cover Pool							0,90%
Overcollateralization ³ with cash collateral (Current OC)							31,41%
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							28,00%
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						3.952.973.797	
Net present value of liabilities (incl. derivatives) ⁴						2.974.884.200	
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						76.944	
Aggregate Original Principal Balance (EUR)						6.553.470.688,94	
Aggregate Current Principal Balance (EUR)						3.906.736.843,00	
Average Original Principal Balance per loan (EUR)						85.171,95	
Average Current Principal Balance per loan (EUR)						50.773,77	
Current principal balance of the 5 largest borrowers (EUR)						4.445.227,70	
Weight of the 5 largest borrowers (current principal balance) %						0,11	
Current principal balance of the 10 largest borrowers (EUR)						7.663.849,30	
Weight of the 10 largest borrowers (current principal balance) %						0,20	
Weighted Average Seasoning (months)						161,28	
Weighted Average Remaining Term (months)						281,03	
Weighted Average Current Unindexed LTV ⁵ (%)						48,43	
Weighted Average Current Indexed LTV ⁵ (%)						35,37	
Weighted Average Interest Rate (%)						3,43	
Weighted Average Spread (%)						1,12	
Max Maturity Date (yyyy-mm-dd)						03-04-2080	



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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	76.944	100,00%	3.906.736.843	100,00%
Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	76.944	100,00%	3.906.736.843	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	802	1,04%	42.307.385	1,08%
Floating	76.142	98,96%	3.864.429.458	98,92%
Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	76.944	100,00%	3.906.736.843	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	5.345	6,95%	54.406.699	1,39%
5 to 8 years	4.995	6,49%	109.270.326	2,80%
8 to 10 years	3.191	4,15%	88.281.482	2,26%
10 to 12 years	4.765	6,19%	155.690.330	3,99%
12 to 14 years	4.799	6,24%	182.938.820	4,68%
14 to 16 years	4.420	5,74%	190.735.561	4,88%
16 to 18 years	5.142	6,68%	243.671.046	6,24%
18 to 20 years	4.481	5,82%	228.824.668	5,86%
20 to 22 years	5.889	7,65%	307.337.328	7,87%
22 to 24 years	5.589	7,26%	329.452.286	8,43%
24 to 26 years	4.845	6,30%	307.305.694	7,87%
26 to 28 years	5.558	7,22%	367.618.246	9,41%
28 to 30 years	5.546	7,21%	377.009.504	9,65%
30 to 40 years	12.365	16,07%	963.021.732	24,65%
More than 40 years	14	0,02%	1.173.119	0,03%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	35.295	45,87%	1.141.967.476	29,23%
40 to 50%	13.277	17,26%	757.196.079	19,38%
50 to 60%	14.018	18,22%	910.633.324	23,31%
60 to 70%	11.295	14,68%	834.586.232	21,36%
70 to 80%	3.059	3,98%	262.353.732	6,72%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-Occupied	57.499	74,73%	3.629.192.649	92,90%
Second Home	4.817	6,26%	271.232.945	6,94%
Buy to Let	0	0,00%	0	0,00%
Other	14.628	19,01%	6.311.248	0,16%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	76.944	100,00%	3.906.736.843	100,00%
Flat	42.617	55,39%	2.089.044.075	53,47%
House	34.144	44,38%	1.804.296.463	46,18%
Other	183	0,24%	13.396.305	0,34%
Commercial	0	0,00%	0	0,00%



Mortgage Covered Bonds

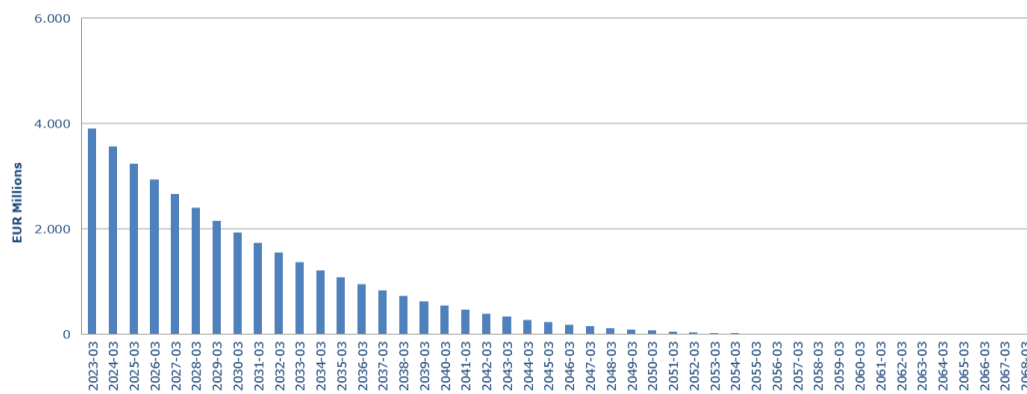
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	76.944	100,00%	3.906.736.843	100,00%
North	20.662	26,85%	946.442.190	24,23%
Center	17.724	23,03%	819.159.116	20,97%
Lisbon	24.497	31,84%	1.450.675.384	37,13%
Alentejo	6.474	8,41%	285.210.530	7,30%
Algarve	3.576	4,65%	190.679.040	4,88%
Madeira	1.854	2,41%	101.655.761	2,60%
Azores	2.157	2,80%	112.914.821	2,89%
Delinquencies⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	9	0,01%	412.634	0,01%
> 60 to 90 days	0	0,00%	0	0,00%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount^b



Amortisation Profile	Principal Balance
2023-03	3.906.736.843
2024-03	3.561.940.983
2025-03	3.240.538.167
2026-03	2.938.382.079
2027-03	2.657.477.020
2028-03	2.396.111.596
2029-03	2.156.531.645
2030-03	1.936.090.359
2031-03	1.733.198.053
2032-03	1.546.492.534
2033-03	1.374.659.075
2034-03	1.217.595.105
2039-03	626.937.208
2044-03	274.999.487
2049-03	92.449.466
2054-03	17.286.855
2059-03	273.855
2064-03	9.285

^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
Residential Mortgages ^b	344.795.860	321.402.816	302.156.088	280.905.059	261.365.424	1.021.452.521	1.374.659.075
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	35.584.294	0	0	0
Cover Pool	344.795.860	321.402.816	302.156.088	316.489.353	261.365.424	1.021.452.521	1.374.659.075
Covered Bonds	0	0	0	1.500.000.000	0	1.500.000.000	0

^b Includes mortgage pool; assumes no prepayments

8. Liquidity Cushion

	Nominal Amount
Liquidity Cushion^c	35.584.294,00
Liquidity Cushion	
Deposits with eligible financial institutions	0,00
Eligible securities	35.584.294,00
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	24.060.000,00
Interest due month 1	11.752.250,00
Interest due month 2	0,00
Interest due month 3	12.307.750,00

^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
Other Reports on CGD website

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<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.