



Mortgage Covered Bonds

Investor Report

Report Reference Date: **31-03-2014**
Report Frequency: Quarterly

1. Credit Ratings ¹	Long Term	Short Term
Mortgage Covered Bond Programme	Baa3/.../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	Ba3/BB/BB+/BBBL (Moody's / S&P / Fitch / DBRS)	NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS)

¹ Most recent ratings

2. Covered Bonds Public Issues	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years)	Nominal Amount
Covered Bonds Outstanding						7,101,450,000
Series 1 (ISIN PTCGF11E0000)	06-12-2006	Fixed Rate	06-12-2016	06-12-2017	2.69	1,406,450,000
Series 10 (ISIN PTCG2YOE0001)	27-01-2010	Fixed Rate	27-01-2020	27-01-2021	5.83	1,000,000,000
Series 15 (ISIN PTCGHUOE0015)	18-01-2013	Fixed Rate	18-01-2018	18-01-2019	3.81	750,000,000
Series 16 (ISIN PTCGHAOE0019)	15-01-2014	Fixed Rate	15-01-2019	15-01-2020	4.80	750,000,000

3. Asset Cover Test	Remaining Term (years)	Nominal Amount
Mortgage Credit Pool	22.89	9,718,726,989
Other Assets (Deposits and Securities at market value)²	5.57	148,057,082
Cash and Deposits	0.00	0.00
RMBS	0.00	0.00
Other securities	5.57	148,057,082
Total Cover Pool	22.63	9,866,784,071
% of ECB eligible assets		100.00%
Overcollateralization with cash collateral (Current OC)		38.94%
Committed Overcollateralization (Moody's)		0.00%
Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		20.50%
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		38.50%
Legal Minimum Overcollateralization		5.26%

² Includes Liquidity Cushion (see section 5 below)

4. Mortgage Credit Pool

Portfolio Main Characteristics	
Number of Loans	230,930
Aggregate Original Principal Balance (EUR)	14,840,163,900.00
Aggregate Current Principal Balance (EUR)	9,718,726,989.00
Average Original Principal Balance per loan (EUR)	64,262.61
Average Current Principal Balance per loan (EUR)	42,085.16
Weight of subsidized loans (number of loans) %	0.00
Weight of subsidized loans (current principal balance) %	0.00
Weight of residential mortgages (number of loans) %	100.00
Weight of residential mortgages (current principal balance) %	100.00
Weight of commercial mortgages (number of loans) %	0.00
Weight of commercial mortgages (current principal balance) %	0.00
Weight of insured property (number of loans) %	100.00
Weight of insured property (current principal balance) %	100.00
Weight of interest-only loans (number of loans) %	0.00
Weight of interest-only loans (current principal balance) %	0.00
Current principal balance of the 5 largest borrowers (EUR)	4,055,896.68
Weight of the 5 largest borrowers (current principal balance) %	0.04
Current principal balance of the 10 largest borrowers (EUR)	7,168,622.23
Weight of the 10 largest borrowers (current principal balance) %	0.07
Weighted Average Seasoning (months)	107.95
Weighted Average Remaining Term (months)	274.68
Weighted Average Current Unindexed LTV (%)	51.50
Weighted Average Current Indexed LTV (%)	52.03
Weighted Average Interest Rate (%)	1.270
Weighted Average Spread (%)	0.908
Max Maturity Date (yyyy-mm-dd)	11-05-2066

Portfolio Interest Rate Type	Number of Loans	Total Loan Amount
Fixed	0.00%	0.00%
Floating	100.00%	100.00%

Portfolio Seasoning	Number of Loans	Total Loan Amount
Up to 1 year	0.00%	0.00%
1 to 2 years	0.00%	0.00%
2 to 3 years	0.95%	1.63%
3 to 4 years	3.70%	6.17%
4 to 5 years	5.56%	8.73%
5 to 6 years	6.19%	8.19%
6 to 7 years	7.97%	10.18%
7 to 8 years	6.05%	7.45%
8 to 9 years	9.34%	11.55%
9 to 10 years	8.44%	9.16%
10 to 11 years	8.79%	9.02%
11 to 12 years	7.29%	6.69%
More than 12 years	35.72%	21.23%



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4. Mortgage Credit Pool (continued)		
Portfolio Remaining Term	Number of Loans	Total Loan Amount
Up to 5 years	9.88%	1.58%
5 to 8 years	8.71%	3.53%
8 to 10 years	8.76%	5.12%
10 to 12 years	8.25%	5.90%
12 to 14 years	5.91%	5.12%
14 to 16 years	6.72%	6.27%
16 to 18 years	7.98%	8.25%
18 to 20 years	8.04%	9.00%
20 to 22 years	4.81%	6.14%
22 to 24 years	3.46%	4.62%
24 to 26 years	3.95%	5.52%
26 to 28 years	3.43%	5.03%
28 to 30 years	4.21%	6.05%
30 to 40 years	13.04%	22.31%
More than 40 years	2.85%	5.56%
Portfolio Current Unindexed LTV	Number of Loans	Total Loan Amount
Up to 40%	46.39%	26.02%
40 to 50%	14.35%	15.85%
50 to 60%	14.54%	19.00%
60 to 70%	15.55%	23.04%
70 to 80%	9.17%	16.09%
More than 80%	0.00%	0.00%
Portfolio Loan Usage	Number of Loans	Total Loan Amount
Owner-occupied	71.54%	81.27%
Second Home	5.64%	5.38%
Buy to Let	0.00%	0.00%
Other	22.82%	13.35%
Portfolio Geographical Distribution	Number of Loans	Total Loan Amount
Norte	27.22%	26.33%
Center	22.52%	21.71%
Lisbon	32.65%	34.77%
Alentejo	8.59%	7.51%
Algarve	5.09%	5.16%
Madeira	1.73%	2.26%
Azores	2.20%	2.26%
Portugal	100.00%	100.00%
Portfolio Delinquencies	Number of Loans	Total Loan Amount
> 30 to 60 days	0.15%	0.16%
> 60 to 90 days	0.00%	0.00%
5. Liquidity Cushion		
Liquidity Cushion (according to Fitch's definition)³		Nominal Amount
Liquidity Cushion amount		148,057,082.00
Deposits with eligible financial institutions		0.00
Eligible securities		148,057,082.00
Liquidity Cushion requirement calculation		
Required Liquidity Cushion		0.00
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00
³ At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months		
6. Derivative Financial Instruments		
Interest Rate Swaps⁴		Nominal Amount
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
⁴ External counterparties (No)		
7. Other Triggers		
Other Assets <= 20% (Cover Pool + Other Assets) ⁴		Ok
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal		N/A
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
⁴ Considering Other Assets at Market Value		
8. Contacts		
Financial Markets Division - Funding		dmf-fch@cgd.com
Other Reports on CGD website		https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Investor-Reports/Pages/Investor-Reports.aspx



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Notes

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.

Insured mortgages

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

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.

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.

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-

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 C 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).