

Asset Cover Test		Principal	Interest	Total	PMResidual
A	Aggregate Covered Bond Outstanding	3,500,000,000.00	118,763,698.60	3,618,763,698.60	5.43
	ISIN: PTBCUB1E0005	1,500,000,000.00	55,047,945.30	1,555,047,945.30	
	ISIN: PTBCU31E0002	1,000,000,000.00	20,041,095.80	1,020,041,095.80	
	ISIN: PTBCU31E0003	1,000,000,000.00	43,674,657.50	1,043,674,657.50	
B	Total Outstanding Current Balance	3,705,874,888.09	4,927,580.95	3,710,802,469.04	
C	Deposits with the Bank of Portugal in cash			0.00	
D	Current or term account deposits with credit institutions			0.00	
D1	Current account deposits with credit institutions			0.00	
D2	Term account deposits with credit institutions			0.00	
E	Other Assets	112,345,948.09		112,345,948.09	
F	Derivative Financial Instruments		99,681,594.74	99,681,594.74	
G	Aggregate Asset Amount (B+C+D+E+F)	3,818,220,836.18	104,609,175.69	3,922,830,011.87	17.22

Triggers			
	A / G		92.25%
	Result (<= 95%)		Pass
	E / G		2.94%
	Result (<= 20%)		Pass
	G - A		11.79
	Result (>= 0)		Pass

Portfolio Characteristics

Total Outstanding Current Balance	3,705,874,888.09
Total Number of Loans	61,896
Average Principal Outstanding Balance	59,873
Weighted Average Current LTV	57.36%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	3.2917%

	%	Trigger	Result
Max LTV Residential Mortgage	80%	80%	Pass
Max LTV Commercial Mortgage	0%	60%	Pass

LTV Ranges Distribution

CLTV Buckets	Nr of Loans	%	Balance	%
0,01 - 10,00	2,844	0	26,641,798	0.72%
10,01 - 20,00	4,527	0	107,678,972	2.91%
20,01 - 30,00	5,342	0	207,444,104	5.60%
30,01 - 40,00	6,053	0	310,547,577	8.38%
40,01 - 50,00	7,704	0	475,719,962	12.84%
50,01 - 60,00	8,933	0	638,728,207	17.24%
60,01 - 70,00	11,142	0	818,110,800	22.08%
70,01 - 80,00	15,351	0	1,121,003,468	30.25%
Grand Total	61,896	100.00%	3,705,874,888.09	100.00%

Delinquency Date

	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	379	79,481.37	23,924,643.50	196,823.27
61 - 90 days	145	48,496.95	9,467,636.42	120,516.65
Grand Total	524	127,978.32	33,392,279.92	317,339.92

Ledgers

Other Assets	112,345,948.09
Total	112,345,948.09

Credit Ratings

	Long Term (Moody's, S&P, Fitch)	Short Term (Moody's, S&P, Fitch)
BCP Covered Bonds	Aaa; AAA; AAA	
Millennium BCP SA	Aa3; A; A+	p-1; A-1; F1