

Asset Cover Test		Principal	Interest	Total	PMResidual
A	Aggregate Covered Bond Outstanding	3,500,000,000.00	40,761,845.95	3,540,761,845.95	6.18
	ISIN: PTBCUB1E0005	1,500,000,000.00	1,756,849.35	1,501,756,849.35	
	ISIN: PTBCU31E0002	1,000,000,000.00	31,926,229.50	1,031,926,229.50	
	ISIN: PTBCU31E0003	1,000,000,000.00	7,078,767.10	1,007,078,767.10	
B	Total Outstanding Current Balance	3,654,177,047.12	7,594,964.80	3,661,772,011.92	
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	69,863,596.65		69,863,596.65	
F	Derivative Financial Instruments		36,277,926.11	36,277,926.11	
G	Aggregate Asset Amount (B+C+D+E+F)	3,724,040,643.77	43,872,890.91	3,767,913,534.68	18.60

Triggers			
	A / G		93.97%
	Result (<= 95%)		Pass
	E / G		1.88%
	Result (<= 20%)		Pass
	G - A		12.42
	Result (>= 0)		Pass

Portfolio Characteristics

Total Outstanding Current Balance	3,654,177,047.12
Total Number of Loans	60,272
Average Principal Outstanding Balance	60,628
Weighted Average Current LTV	56.42%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	5.5182%

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

LTV Ranges Distribution

CLTV Buckets	Nr of Loans	%	Balance	%
0,01 - 10,00	2,981	4.95%	27,637,383.58	0.76%
10,01 - 20,00	4,685	7.77%	114,434,734.14	3.13%
20,01 - 30,00	5,204	8.63%	208,015,121.03	5.69%
30,01 - 40,00	5,925	9.83%	313,830,679.74	8.59%
40,01 - 50,00	7,394	12.27%	472,474,619.02	12.93%
50,01 - 60,00	8,659	14.37%	635,978,905.27	17.40%
60,01 - 70,00	10,691	17.74%	797,921,188.76	21.84%
70,01 - 80,00	14,733	24.44%	1,083,884,415.58	29.66%
Grand Total	60,272	100.00%	3,654,177,047.12	100.00%

Delinquency Date

	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	226	51,984.35	13,266,133.28	137,933.73
61 - 90 days	106	27,601.25	5,948,199.98	91,266.60
Grand Total	332	79,585.60	19,214,333.26	229,200.33

Ledgers

Other Assets	69,863,596.65
Total	69,863,596.65

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