

Asset Cover Test		Principal	Interest	Total	PMResidual
A	<b>Aggregate Covered Bond Outstanding</b>	<b>3,500,000,000.00</b>	<b>82,753,106.55</b>	<b>3,582,753,106.55</b>	<b>5.93</b>
	ISIN: PTBCUB1E0005	1,500,000,000.00	19,520,548.05	1,519,520,548.05	
	ISIN: PTBCU31E0002	1,000,000,000.00	43,866,120.20	1,043,866,120.20	
	ISIN: PTBCU31E0003	1,000,000,000.00	19,366,438.30	1,019,366,438.30	
B	Total Outstanding Current Balance	3,673,134,958.64	7,915,613.13	3,681,050,571.77	
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	79,197,858.46		79,197,858.46	
F	Derivative Financial Instruments		77,740,764.45	77,740,764.45	
G	<b>Aggregate Asset Amount (B+C+D+E+F)</b>	<b>3,752,332,817.10</b>	<b>85,656,377.58</b>	<b>3,837,989,194.68</b>	<b>18.14</b>

Triggers			
	<b>A / G</b>		93.35%
	<b>Result (&lt;= 95%)</b>		Pass
	<b>E / G</b>		2.11%
	<b>Result (&lt;= 20%)</b>		Pass
	<b>G - A</b>		12.21
	<b>Result (&gt;= 0)</b>		Pass

**Portfolio Characteristics**

Total Outstanding Current Balance	3,673,134,958.64
Total Number of Loans	61,268
Average Principal Outstanding Balance	59,952
Weighted Average Current LTV	57.70%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	5.6364%

	%	Trigger	Result
<b>Max LTV Residential Mortgage</b>	80%	80%	Pass
<b>Max LTV Commercial Mortgage</b>	0%	60%	Pass

**LTV Ranges Distribution**

CLTV Buckets	Nr of Loans	%	Balance	%
0,01 - 10,00	2,734	4.46%	24,634,474.72	0.67%
10,01 - 20,00	4,484	7.32%	104,430,014.63	2.84%
20,01 - 30,00	5,178	8.45%	199,860,331.12	5.44%
30,01 - 40,00	5,960	9.73%	302,695,274.20	8.24%
40,01 - 50,00	7,530	12.29%	466,669,282.65	12.70%
50,01 - 60,00	8,691	14.19%	622,265,137.77	16.94%
60,01 - 70,00	10,983	17.93%	807,826,831.81	21.99%
70,01 - 80,00	15,708	25.64%	1,144,753,611.74	31.17%
<b>Grand Total</b>	<b>61,268</b>	<b>100.00%</b>	<b>3,673,134,958.64</b>	<b>100.00%</b>

**Delinquency Date**

	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	318	56,291.05	19,016,013.47	206,538.52
61 - 90 days	138	41,443.49	8,763,919.84	137,660.03
<b>Grand Total</b>	<b>456</b>	<b>97,734.54</b>	<b>27,779,933.31</b>	<b>344,198.55</b>

**Ledgers**

Other Assets	79,197,858.46
<b>Total</b>	<b>79,197,858.46</b>

**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