

Asset Cover Test		Principal	Interest	Total	PMResidual
<b>A</b>	<b>Aggregate Covered Bond Outstanding</b>	<b>3,500,000,000.00</b>	<b>82,938,356.00</b>	<b>3,582,938,356.00</b>	<b>4.93</b>
	ISIN: PTBCUB1E0005	1,500,000,000.00	19,715,753.40	1,519,715,753.40	
	ISIN: PTBCU31E0002	1,000,000,000.00	43,856,164.30	1,043,856,164.30	
	ISIN: PTBCU31E0003	1,000,000,000.00	19,366,438.30	1,019,366,438.30	
<b>B</b>	Total Outstanding Current Balance	4,961,332,588.30	3,618,875.73	4,964,951,464.03	
<b>C</b>	Deposits with the Bank of Portugal in cash			0.00	
<b>D</b>	Current or term account deposits with credit institutions			0.00	
<b>D1</b>	Current account deposits with credit institutions			0.00	
<b>D2</b>	Term account deposits with credit institutions			0.00	
<b>E</b>	Other Assets	156,339,749.09		156,339,749.09	
<b>F</b>	Derivative Financial Instruments		82,015,625.56	82,015,625.56	
<b>G</b>	<b>Aggregate Asset Amount (B+C+D+E+F)</b>	<b>5,117,672,337.39</b>	<b>85,634,501.29</b>	<b>5,203,306,838.68</b>	<b>15.85</b>

Triggers		Result
	<b>A / G</b>	68.86%
	<b>Result (&lt;= 95%)</b>	Pass
	<b>E / G</b>	3.05%
	<b>Result (&lt;= 20%)</b>	Pass
	<b>G - A</b>	10.93
	<b>Result (&gt;= 0)</b>	Pass

**Portfolio Characteristics**

Total Outstanding Current Balance	4,961,332,588.30
Total Number of Loans	94,137
Average Principal Outstanding Balance	52,703
Weighted Average Current LTV	54.34%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	1.8930%

	%	Trigger	Result
<b>Max LTV Residencial 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	5,807	6.17%	52,997,308	1.07%
10,01 - 20,00	9,462	10.05%	207,125,765	4.17%
20,01 - 30,00	9,511	10.10%	335,575,803	6.76%
30,01 - 40,00	10,332	10.98%	490,277,642	9.88%
40,01 - 50,00	12,327	13.09%	709,667,238	14.30%
50,01 - 60,00	13,795	14.65%	903,397,965	18.21%
60,01 - 70,00	15,888	16.88%	1,085,056,097	21.87%
70,01 - 80,00	17,015	18.07%	1,177,234,769	23.73%
<b>Grand Total</b>	<b>94,137</b>	<b>100.00%</b>	<b>4,961,332,588.30</b>	<b>100.00%</b>

**Delinquency Date**

	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	344	117,371.14	19,025,782.62	77,165.92
61 - 90 days	105	69,645.93	7,183,422.38	41,127.10
<b>Grand Total</b>	<b>449</b>	<b>187,017.07</b>	<b>26,209,205.00</b>	<b>118,293.02</b>

**Ledgers**

Other Assets	156,339,749.09
<b>Total</b>	<b>156,339,749.09</b>

**Credit Ratings**

	Long Term (Moody's, Fitch)	Short Term (Moody's, Fitch)
BCP Covered Bonds	Aaa; AAA	
Millennium BCP SA	A1; A+	p-1;F1