

<b>Asset Cover Test</b>		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>PMResidual</b>
<b>A</b>	<b>Aggregate Covered Bond Outstanding</b>	<b>7,250,000,000.00</b>	<b>56,483,606.75</b>	<b>7,306,396,217.85</b>	<b>5.69</b>
	ISIN: PTBCUB1E0005	1,500,000,000.00	37,674,657.45	1,537,674,657.45	
	ISIN: PTBCU31E0002	1,000,000,000.00	8,328,767.10	1,008,328,767.10	
	ISIN: PTBCSSOE0011	1,000,000,000.00	8,732,876.70	1,008,732,876.70	
	ISIN: PTBIPGOE0061	1,750,000,000.00	911,750.00	1,750,911,750.00	
	ISIN: PTBCSFOE0024	1,000,000,000.00	402,500.00	1,000,315,111.10	
	ISIN: PTBCS3OE0028	1,000,000,000.00	433,055.50	1,000,433,055.50	
<b>B</b>	Total Outstanding Current Balance	8,693,507,644.99	6,886,723.46	8,700,394,368.45	
<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	276,652,518.09		276,652,518.09	
<b>F</b>	Derivative Financial Instruments		52,877,380.55	52,877,380.55	
<b>G</b>	<b>Aggregate Asset Amount (B+C+D+E+F)</b>	<b>8,970,160,163.08</b>	<b>59,764,104.01</b>	<b>9,029,924,267.09</b>	<b>16.02</b>

<b>Triggers</b>		<b>A / G</b>	<b>Result (&lt;= 95%)</b>
		80.91%	Pass
<b>Triggers</b>		<b>E / G</b>	<b>Result (&lt;= 20%)</b>
		3.08%	Pass
<b>Triggers</b>		<b>G - A</b>	<b>Result (&gt;= 0)</b>
		10.33	Pass

<b>Portfolio Characteristics</b>	
Total Outstanding Current Balance	8,693,507,644.99
Total Number of Loans	168,647
Average Principal Outstanding Balance	51,549
Weighted Average Current LTV	47.38%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	1.9683%

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

<b>LTV Ranges Distribution</b>				
<b>CLTV Buckets</b>	<b>Nr of Loans</b>	<b>%</b>	<b>Balance</b>	<b>%</b>
0,01 - 10,00	25,118	14.89%	277,076,600	3.19%
10,01 - 20,00	31,061	18.42%	765,478,117	8.81%
20,01 - 30,00	23,044	13.66%	948,682,941	10.91%
30,01 - 40,00	19,696	11.68%	1,107,903,439	12.74%
40,01 - 50,00	19,583	11.61%	1,338,972,211	15.40%
50,01 - 60,00	18,514	10.98%	1,433,419,151	16.49%
60,01 - 70,00	17,615	10.44%	1,508,321,737	17.35%
70,01 - 80,00	14,016	8.31%	1,313,653,449	15.11%
<b>Grand Total</b>	<b>168,647</b>	<b>100.00%</b>	<b>8,693,507,644.99</b>	<b>100.00%</b>

<b>Delinquency Date</b>				
	<b>Nr of Loans</b>	<b>Principal Past due</b>	<b>Principal Outstanding</b>	<b>Interest Due</b>
30 - 60 days	1,095	324,702.35	58,628,954.83	242,648.96
61 - 90 days	479	230,110.52	25,161,691.29	152,081.97
<b>Grand Total</b>	<b>1,574</b>	<b>554,812.87</b>	<b>83,790,646.12</b>	<b>394,730.93</b>

<b>Ledgers</b>	
Other Assets	276,652,518.09
<b>Total</b>	<b>276,652,518.09</b>

<b>Credit Ratings</b>		
	<b>Long Term (Moody's, Fitch)</b>	<b>Short Term (Moody's, Fitch)</b>
BCP Covered Bonds	Aa2; AA	
Millennium BCP SA	A3; BBB+	p-2;F2