

Asset Cover Test		Principal	Interest	Total	PMResidual
A	Aggregate Covered Bond Outstanding	7,250,000,000.00	95,256,323.38	7,345,256,323.38	5.40
	ISIN: PTBCUB1E0005	1,500,000,000.00	55,243,150.65	1,555,243,150.65	
	ISIN: PTBCU31E0002	1,000,000,000.00	20,041,095.80	1,020,041,095.80	
	ISIN: PTBCSSOE0011	1,000,000,000.00	17,979,452.00	1,017,979,452.00	
	ISIN: PTBIPGOE0061	1,750,000,000.00	1,114,069.43	1,751,114,069.43	
	ISIN: PTBCSFOE0024	1,000,000,000.00	423,000.00	1,000,423,000.00	
	ISIN: PTBCS3OE0028	1,000,000,000.00	455,555.50	1,000,455,555.50	
B	Total Outstanding Current Balance	9,116,355,642.50	7,661,049.48	9,124,016,691.98	
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	312,595,202.71		312,595,202.71	
F	Derivative Financial Instruments		91,844,547.22	91,844,547.22	
G	Aggregate Asset Amount (B+C+D+E+F)	9,428,950,845.21	99,505,596.70	9,528,456,441.91	16.07

Triggers		Result
A / G		77.09%
Result (<= 95%)		Pass
E / G		3.32%
Result (<= 20%)		Pass
G - A		10.67
Result (>= 0)		Pass
B / A		25.74%
Committed OC = 24.1%		Pass

Portfolio Characteristics	
Total Outstanding Current Balance	9,116,355,642.50
Total Number of Loans	179,813
Average Principal Outstanding Balance	50,699
Seasoning	5.22%
Weighted Average Current LTV	47.05%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	2.0262%

	%	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	28,103	15.63%	304,016,130	3.33%
10,01 - 20,00	33,794	18.79%	825,907,951	9.06%
20,01 - 30,00	24,595	13.68%	1,005,674,514	11.03%
30,01 - 40,00	20,969	11.66%	1,172,857,564	12.87%
40,01 - 50,00	20,557	11.43%	1,402,174,965	15.38%
50,01 - 60,00	19,240	10.70%	1,489,145,444	16.33%
60,01 - 70,00	18,196	10.12%	1,568,491,738	17.21%
70,01 - 80,00	14,359	7.99%	1,348,087,336	14.79%
Grand Total	179,813	100.00%	9,116,355,642.50	100.00%

Delinquency Date				
	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	1,297	392,478.26	66,677,241.29	297,032.74
61 - 90 days	482	246,866.24	26,176,022.86	165,063.96
Grand Total	1,779	639,344.50	92,853,264.15	462,096.70

Ledgers	
Other Assets	312,595,202.71
Total	312,595,202.71

Credit Ratings		
	Long Term (Moody's, Fitch)	Short Term (Moody's, Fitch)
BCP Covered Bonds	A2; BBB+	
Millennium BCP SA	Baa3; BBB-	p-3;F3