

Asset Cover Test		Principal	Interest	Total	PMResidual
A	Aggregate Covered Bond Outstanding	7,250,000,000.00	63,041,926.23	7,313,041,926.23	5.20
	ISIN: PTBCUB1E0005	1,500,000,000.00	1,752,049.05	1,501,752,049.05	
	ISIN: PTBCU31E0002	1,000,000,000.00	31,883,561.60	1,031,883,561.60	
	ISIN: PTBCSSOE0011	1,000,000,000.00	27,328,767.10	1,027,328,767.10	
	ISIN: PTBIPGOE0061	1,750,000,000.00	1,090,298.48	1,751,090,298.48	
	ISIN: PTBCSFOE0024	1,000,000,000.00	472,000.00	1,000,472,000.00	
	ISIN: PTBCS3OE0028	1,000,000,000.00	515,250.00	1,000,515,250.00	
B	Total Outstanding Current Balance	9,127,745,373.01	8,528,471.32	9,136,273,844.33	
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	343,697,688.23		343,697,688.23	
F	Derivative Financial Instruments		59,375,597.78	59,375,597.78	
G	Aggregate Asset Amount (B+C+D+E+F)	9,471,443,061.24	67,904,069.10	9,539,347,130.34	15.89

Triggers		A / G	Result
		Result (<= 95%)	Pass
		E / G	3.63%
		Result (<= 20%)	Pass
		G - A	10.69
		Result (>= 0)	Pass
		B / A	25.90%
		Result (> 24,1)	Pass

Portfolio Characteristics

Total Outstanding Current Balance	9,127,745,373.01
Total Number of Loans	181,051
Average Principal Outstanding Balance	50,415
Weighted Average Current LTV	46.90%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	2.2756%

	%	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	29,007	16.02%	312,454,511	3.42%
10,01 - 20,00	34,193	18.89%	833,011,333	9.13%
20,01 - 30,00	24,854	13.73%	1,013,581,832	11.10%
30,01 - 40,00	21,113	11.66%	1,175,966,892	12.88%
40,01 - 50,00	20,557	11.35%	1,406,965,637	15.41%
50,01 - 60,00	19,112	10.56%	1,485,678,738	16.28%
60,01 - 70,00	18,132	10.01%	1,570,253,673	17.20%
70,01 - 80,00	14,083	7.78%	1,329,832,757	14.57%
Grand Total	181,051	100.00%	9,127,745,373.01	100.00%

Delinquency Date

	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	1,060	314,580.53	56,748,815.89	272,231.59
61 - 90 days	432	189,833.71	22,553,012.98	158,754.00
Grand Total	1,492	504,414.24	79,301,828.87	430,985.59

Ledgers

Other Assets	343,697,688.23
Total	343,697,688.23

Credit Ratings

	Long Term (Moody's, Fitch)	Short Term (Moody's, Fitch)
BCP Covered Bonds	Baa3; BBB+	
Millennium BCP SA	Ba1; BBB-	p-3;F3