

<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>3,500,000,000.00</b>	<b>77,462,328.70</b>	<b>3,577,462,328.70</b>	<b>5.67</b>
	ISIN: PTBCUB1E0005	1,500,000,000.00	37,479,452.10	1,537,479,452.10	
	ISIN: PTBCU31E0002	1,000,000,000.00	8,328,767.10	1,008,328,767.10	
	ISIN: PTBCU31E0003	1,000,000,000.00	31,654,109.50	1,031,654,109.50	
<b>B</b>	<b>Total Outstanding Current Balance</b>	<b>3,699,389,926.90</b>	<b>7,797,921.90</b>	<b>3,707,187,848.80</b>	
<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	90,213,268.29		90,213,268.29	
<b>F</b>	Derivative Financial Instruments		51,649,176.74	51,649,176.74	
<b>G</b>	<b>Aggregate Asset Amount (B+C+D+E+F)</b>	<b>3,789,603,195.19</b>	<b>59,447,098.64</b>	<b>3,849,050,293.83</b>	<b>17.51</b>

<b>Triggers</b>	<b>A / G</b>	92.94%
	<b>Result (&lt;= 95%)</b>	Pass
	<b>E / G</b>	2.38%
	<b>Result (&lt;= 20%)</b>	Pass
	<b>G - A</b>	11.83
	<b>Result (&gt;= 0)</b>	Pass

<b>Portfolio Characteristics</b>	
Total Outstanding Current Balance	3,699,389,926.90
Total Number of Loans	61,620
Average Principal Outstanding Balance	60,036
Weighted Average Current LTV	57.62%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	5.4677%

	<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	2,773	4.50%	25,521,485	0.69%
10,01 - 20,00	4,468	7.25%	104,930,728	2.84%
20,01 - 30,00	5,263	8.54%	203,048,874	5.49%
30,01 - 40,00	5,944	9.65%	303,644,874	8.21%
40,01 - 50,00	7,598	12.33%	470,015,657	12.71%
50,01 - 60,00	8,807	14.29%	631,546,708	17.07%
60,01 - 70,00	11,057	17.94%	812,138,290	21.95%
70,01 - 80,00	15,710	25.49%	1,148,543,313	31.05%
<b>Grand Total</b>	<b>61,620</b>	<b>100.00%</b>	<b>3,699,389,926.90</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	306	50,300.72	19,052,665.68	208,162.04
61 - 90 days	139	31,690.30	11,747,726.18	180,157.93
<b>Grand Total</b>	<b>445</b>	<b>81,991.02</b>	<b>30,800,391.86</b>	<b>388,319.97</b>

<b>Ledgers</b>	
Other Assets	90,213,268.29
<b>Total</b>	<b>90,213,268.29</b>

<b>Credit Ratings</b>		
	<b>Long Term (Moody's, S&amp;P, Fitch)</b>	<b>Short Term (Moody's, S&amp;P, Fitch)</b>
BCP Covered Bonds	Aaa; AAA; AAA	
Millennium BCP SA	Aa3; A; A+	p-1; A-1; F1