

Report Reference Date: **31/12/2012**  
Report Frequency: Quarterly

1. Credit Ratings <sup>1</sup>	Long Term	Short Term
Euro 12,500,000,000 Mortgage Covered Bond Programme	Baa3/BBB-/A(low) (Moody's / Fitch / DBRS)	
Banco Comercial Português, S.A.	Ba3/B+/BB+/BBB(low) (Moody's / S&P / Fitch / DBRS)	NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)
Portugal	Ba3/BB/BB+/BBBL (Moody's / S&P / Fitch / DBRS)	NP/B/B/... (Moody's / S&P / Fitch / DBRS)

<sup>1</sup> Most recent ratings

2. Covered Bonds	Issue Date	Coupon	Maturity Date	Soft Bullet Date	Remaining Term (years) <sup>2</sup>	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>2.39</b>	<b>9,250,000,000.00</b>
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	4.54	1,500,000,000.00
Series 2 (ISIN PTBCU31E0002)	29/10/2007	Fixed Rate	29/10/2014	29/10/2015	1.85	1,000,000,000.00
Series 4 (ISIN PTBCSSOE0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	3.83	1,000,000,000.00
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2013	18/05/2014	0.38	1,750,000,000.00
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	23/07/2015	23/07/2016	2.59	1,000,000,000.00
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	6.40	1,000,000,000.00
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/08/2015	23/08/2016	2.68	2,000,000,000.00

3. Asset Cover Test	Remaining Term (years) <sup>2</sup>	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>26.43</b>	<b>11,721,484,408.04</b>
<b>Other Assets (Deposits and Securities at market value)<sup>3</sup></b>	<b>0.00</b>	<b>178,495,029.19</b>
Cash and Deposits	0.00	178,495,029.19
RMBS	0.00	0.00
Other securities	0.00	0.00
<b>Total Cover Pool</b>	<b>26.03</b>	<b>11,899,979,437.23</b>
% of ECB eligible assets		100.00%
<b>Overcollateralization (OC)<sup>4</sup></b>		<b>27%</b>
<b>Committed overcollateralization (Fitch)</b> - BCP is committed to maintaining a minimum Overcollateralization level of 26.5%.		<b>26.50%</b>
<b>Legal minimum overcollateralization</b>		<b>5.26%</b>

<sup>2</sup> Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 15,8 years

<sup>3</sup> Includes Liquidity Cushion (see section 5 below)

<sup>4</sup> Not considering Other Assets

4. Mortgage Credit Pool		
<b>Portfolio Main Characteristics</b>		
Number of Loans		225,978
Aggregate Original Principal Balance (EUR)		14,892,849,539.84
Aggregate Current Principal Balance (EUR)		11,721,484,408.04
Average Original Principal Balance per loan (EUR)		65,903.98
Average Current Principal Balance per loan (EUR)		51,870.02
Weight of subsidized loans (number of loans) %		10.67
Weight of subsidized loans (current principal balance) %		6.39
Weight of residential mortgages (number of loans) %		100.00
Weight of residential mortgages (current principal balance) %		100.00
Weight of commercial mortgages (number of loans) %		0.00
Weight of commercial mortgages (current principal balance) %		0.00
Weight of insured property (number of loans) %		100.00
Weight of insured property (current principal balance) %		100.00
Weight of interest-only loans (number of loans) %		0.00
Weight of interest-only loans (current principal balance) %		0.00
Current principal balance of the 5 largest borrowers (EUR)		9,741,747.14
Weight of the 5 largest borrowers (current principal balance) %		0.00
Current principal balance of the 10 largest borrowers (EUR)		16,848,168.62
Weight of the 10 largest borrowers (current principal balance) %		0.00
Weighted Average Seasoning (months)		79.28
Weighted Average Remaining Term (months)		319.16
Weighted Average Current Unindexed LTV (%)		56.25
Weighted Average Current Indexed LTV (%)		56.25
Weighted Average Interest Rate (%)		1.30
Weighted Average Spread (%)		1.00
Max Maturity Date (yyyy-mm-dd)		25/11/2062
<b>Portfolio Interest Rate Type</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
Fixed	7.87%	6.71%
Floating	92.13%	93.29%
<b>Portfolio Seasoning</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
Up to 1 year	1.29%	1.42%
1 to 2 years	2.47%	2.94%
2 to 3 years	5.14%	6.46%
3 to 4 years	6.66%	7.93%
4 to 5 years	10.18%	11.77%
5 to 6 years	14.88%	17.53%
6 to 7 years	11.67%	14.25%
7 to 8 years	9.40%	10.65%
8 to 9 years	7.38%	7.34%
9 to 10 years	6.21%	5.59%
10 to 11 years	5.55%	4.18%
11 to 12 years	3.76%	2.52%
More than 12 years	15.42%	7.44%

4. Mortgage Credit Pool (continued)		
<b>Portfolio Remaining Term</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
Up to 5 years	4.77%	0.86%
5 to 8 years	5.20%	2.04%
8 to 10 years	4.72%	2.43%
10 to 12 years	5.42%	3.33%
12 to 14 years	4.83%	3.58%
14 to 16 years	6.00%	4.73%
16 to 18 years	7.35%	6.31%
18 to 20 years	7.17%	6.91%
20 to 22 years	5.37%	5.55%
22 to 24 years	5.44%	5.93%
24 to 26 years	4.53%	5.46%
26 to 28 years	4.35%	5.52%
28 to 30 years	4.10%	5.24%
30 to 40 years	24.24%	32.98%
More than 40 years	6.51%	9.13%
<b>Portfolio Current Unindexed LTV</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
Up to 40%	34.75%	19.60%
40 to 50%	12.59%	12.73%
50 to 60%	14.15%	16.31%
60 to 70%	17.78%	23.11%
70 to 80%	20.73%	28.25%
More than 80%	0.00%	0.00%
<b>Portfolio Loan Usage</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
Owner-occupied	66.69%	78.69%
Second Home	29.69%	16.86%
Buy to Let	0.00%	0.00%
Other	3.62%	4.46%
<b>Portfolio Geographical Distribution</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
North	32.12%	30.89%
Center	18.38%	16.31%
Lisbon	37.94%	41.25%
Alentejo	3.83%	3.18%
Algarve	4.47%	4.86%
Madeira	1.86%	2.10%
Azores	1.41%	1.40%
<b>Portugal</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Portfolio Delinquencies</b>	<b>Number of Loans</b>	<b>Total Loan Amount</b>
> 30 to 60 days	0.50%	0.54%
> 60 to 90 days	0.19%	0.19%
<b>5. Liquidity Cushion</b>		
<b>Liquidity Cushion (according to Fitch's definition)<sup>5</sup></b>		<b>Nominal Amount</b>
Liquidity Cushion amount		0.00
Deposits with eligible financial institutions		0.00
Eligible securities		0.00
<b>Liquidity Cushion requirement calculation</b>		
Required Liquidity Cushion		0.00
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00
<sup>5</sup> At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months		
<b>6. Derivative Financial Instruments</b>		
<b>Interest Rate Swaps<sup>6</sup></b>		<b>Nominal Amount</b>
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<sup>6</sup> External counterparties (Yes/No)		No
<b>7. Other Triggers</b>		
Other Assets <= 20% (Cover Pool + Other Assets) <sup>7</sup>		Ok
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal		N/A
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0		Ok
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0		Ok
<sup>7</sup> Considering Other Assets at Market Value		
<b>8. Contacts</b>		