Mortgage Covered Bonds

Investor Report - 28th March 2013

Report Reference Date:	**28/03/2013**
Report Frequency:	Quarterly

1. Credit Ratings [1]	**Long Term**	**Short Term**
Euro 12,500,000,000 Mortgage Covered Bond Programme	Ba1/BBB-/A(low) (Moody's / Fitch / DBRS)	
Banco Comercial Português, S.A.	B1/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)

[1] Most recent ratings

2. Covered Bonds	**Issue Date**	**Coupon**	**Maturity Date**	**Soft Bullet Date**	**Remaining Term (years)** [2]	**Nominal Amount**
Covered Bonds Outstanding					**2.21**	**9,250,000,000.00**
Series 1 (ISIN PTBCUB1E0005)	*22/06/2007*	Fixed Rate	*22/06/2017*	*22/06/2018*	4.30	1,500,000,000.00
Series 2 (ISIN PTBCU31E0002)	*29/10/2007*	Fixed Rate	*29/10/2014*	*29/10/2015*	1.61	1,000,000,000.00
Series 4 (ISIN PTBCSSOE0011)	*08/10/2009*	Fixed Rate	*08/10/2016*	*08/10/2017*	3.58	1,000,000,000.00
Series 5 (ISIN PTBIPGOE0061)	*18/05/2010*	Floating Rate	*18/05/2013*	*18/05/2014*	0.14	1,750,000,000.00
Series 6 (ISIN PTBCSFOE0024)	*23/07/2010*	Floating Rate	*23/07/2015*	*23/07/2016*	2.35	1,000,000,000.00
Series 7 (ISIN PTBCS3OE0028)	*22/10/2010*	Floating Rate	*22/04/2019*	*22/04/2020*	6.16	1,000,000,000.00
Series 8 (ISIN PTBCQLOE0036)	*23/08/2012*	Floating Rate	*23/08/2015*	*23/08/2016*	2.44	2,000,000,000.00

3. Asset Cover Test	**Remaining Term (years)** [2]	**Nominal Amount**
Mortgage Credit Pool	**24.37**	**12,386,960,096.85**
Other Assets (Deposits and Securities at market value) [3]	**0.00**	**206,736,046.37**
Cash and Deposits	0.00	206,736,046.37
RMBS	0.00	0.00
Other securities	0.00	0.00
Total Cover Pool	**23.97**	**12,593,696,143.22**
% of ECB eligible assets		100.00%
Overcollateralization (OC) [4]		**34%**
Committed overcollateralization (Fitch) - BCP is committed to maintaining a minimum Overcollaterization level of 26.5%.		**26.5%**
Committed overcollateralization (DBRS) - BCP is committed to maintaining a minimum Overcollaterization level of 32% (34% after 18th of May).		**32%**
Legal minimum overcollateralization		**5.26%**

[2] Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 15,8 years

[3] Includes Liquidity Cushion (see section 5 below)

[4] Not considering Other Assets

4. Mortgage Credit Pool	
Portfolio Main Characteristics	
Number of Loans	239,068
Aggregate Original Principal Balance (EUR)	15,800,000,540.45
Aggregate Current Principal Balance (EUR)	12,386,960,096.85
Average Original Principal Balance per loan (EUR)	66,089.99
Average Current Principal Balance per loan (EUR)	51,813.54
Weight of subsidized loans (number of loans) %	11.64
Weight of subsidized loans (current principal balance) %	6.96
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)	10,218,550.12
Weight of the 5 largest borrowers (current principal balance) %	0.00
Current principal balance of the 10 largest borrowers (EUR)	17,373,061.14
Weight of the 10 largest borrowers (current principal balance) %	0.00
Weighted Average Seasoning (months)	82.18
Weighted Average Remaining Term (months)	318.56
Weighted Average Current Unindexed LTV (%)	57.06
Weighted Average Current Indexed LTV (%)	0.00
Weighted Average Interest Rate (%)	1.30
Weighted Average Spread (%)	1.02
Max Maturity Date (yyyy-mm-dd)	06/02/2129

Portfolio Interest Rate Type	**Number of Loans**	**Total Loan Amount**
Fixed	7.66%	6.63%
Floating	92.34%	93.37%

Portfolio Seasoning	**Number of Loans**	**Total Loan Amount**
Up to 1 year	1.25%	1.34%
1 to 2 years	1.79%	2.14%
2 to 3 years	4.84%	6.22%
3 to 4 years	5.70%	6.89%
4 to 5 years	9.17%	10.62%
5 to 6 years	15.18%	17.58%
6 to 7 years	11.52%	14.09%
7 to 8 years	10.30%	12.00%
8 to 9 years	7.52%	7.65%
9 to 10 years	6.79%	6.34%
10 to 11 years	5.23%	4.12%
11 to 12 years	4.53%	3.10%
More than 12 years	16.20%	7.90%

4. Mortgage Credit Pool (continued)		
Portfolio Remaining Term	**Number of Loans**	**Total Loan Amount**
Up to 5 years	4.78%	0.89%
5 to 8 years	5.15%	2.01%
8 to 10 years	4.82%	2.48%
10 to 12 years	5.21%	3.20%
12 to 14 years	4.75%	3.49%
14 to 16 years	6.37%	4.92%
16 to 18 years	7.23%	6.23%
18 to 20 years	7.31%	7.02%
20 to 22 years	5.18%	5.36%
22 to 24 years	5.34%	5.87%
24 to 26 years	4.51%	5.48%
26 to 28 years	4.44%	5.59%
28 to 30 years	4.09%	5.25%
30 to 40 years	24.56%	33.40%
More than 40 years	6.25%	8.80%
Portfolio Current Unindexed LTV	**Number of Loans**	**Total Loan Amount**
Up to 40%	33.51%	18.92%
40 to 50%	12.27%	12.21%
50 to 60%	13.85%	15.74%
60 to 70%	17.47%	22.17%
70 to 80%	22.90%	30.96%
More than 80%	0.00%	0.00%
Portfolio Loan Usage	**Number of Loans**	**Total Loan Amount**
Owner-occupied	66.96%	79.01%
Second Home	29.48%	16.60%
Buy to Let	0.00%	0.00%
Other	3.56%	4.39%
Portfolio Geographical Distribution	**Number of Loans**	**Total Loan Amount**
North	32.45%	31.13%
Center	18.41%	16.32%
Lisbon	37.56%	40.96%
Alentejo	3.84%	3.19%
Algarve	4.43%	4.83%
Madeira	1.88%	2.13%
Azores	1.43%	1.44%
Portugal	**100.00%**	**100.00%**
Portfolio Delinquencies	**Number of Loans**	**Total Loan Amount**
> 30 to 60 days	0.51%	0.54%
> 60 to 90 days	0.25%	0.26%

5. Liquidity Cushion	Nominal Amount
Liquidity Cushion (according to Fitch's definition)[5]	
Liquidity Cushion amount	**0.00**
Deposits with eligible financial institutions	0.00
Eligible securities	0.00
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	**0.00**
Interest due month 1	0.00
Interest due month 2	0.00
Interest due month 3	0.00

[5] At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

6. Derivative Financial Instruments	Nominal Amount
Interest Rate Swaps [6]	
Fixed to Floating Swaps	0.00
Interest Basis Swaps	0.00
[6] External counterparties (Yes/No)	No

7. Other Triggers	
Other Assets <= 20% (Cover Pool + Other Assets)[7]	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

[7] Considering Other Assets at Market Value

8. Contacts

Financial Operations Department - Securitisation Unit	Securitisation.Unit@millenniumbcp.pt
Other Reports on BCP website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx

Notes

1. Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

2. Insured mortgages

All mortgages must have property damage insurance covering fire and floods.

3. Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the elegibility criteria. Therefore, there are no NPL's included in the cover pool.

4. Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

5. Other Assets

In addition to the mortgage assets, other assets (or substitute assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:
- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-.

6. Loan-to-Value

The Current LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).
The Current Unindexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).
A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.
Properties (both residential and commercial) should also be revalued regularly:
- For commercial assets, this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years if the individual mortgage credit value exceeds € 500.000
- Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using statistical models approved by the Bank of Portugal).