

Report Reference Date: **31/12/2014**

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1. Current Credit Ratings		Long Term		Short Term			
Euro 12,500,000,000 Mortgage Covered Bond Programme		Ba1/BBB-/A(low) (Moody's / Fitch / DBRS)		N/A			
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		Ba1/BB/BB+/BBB(low) (Moody's / S&P / Fitch/ DBRS)		NP/B/B/... (Moody's / S&P / Fitch / DBRS)			
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term ^a	Nominal Amount
Covered Bonds Outstanding						2.30	8,850,000,000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	2.51	1,500,000,000	
Series 4 (ISIN PTBCSSOE0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	1.80	1,000,000,000	
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2016	18/05/2017	1.40	1,350,000,000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2018	29/07/2019	3.63	2,000,000,000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	4.37	1,000,000,000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/08/2015	23/08/2016	0.65	2,000,000,000	
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test				Remaining Term ^a	Nominal Amount		
Mortgage Credit Pool				25.80	11,867,486,755		
Other Assets² (Deposits and Securities at market value)				0.00	0		
Cash and Deposits				0.00	0.00		
RMBS				0.00	0.00		
Other securities				0.00	0.00		
Total Cover Pool				25.80	11,867,486,755		
% of ECB eligible assets					100.00%		
Overcollateralization³ (Current OC)					34.10%		
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					0.50%		
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					26.00%		
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					31.00%		
Legal Minimum Overcollateralization					5.26%		
^a Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 14.7 years							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴						14,048,076,748.07	
Net present value of liabilities (incl. derivatives) ⁴						9,164,586,963.27	
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0						OK	
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)						OK	
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)						OK	
Other Assets ≤ 20% (Cover Pool + Other Assets)						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	
5. Currency Exposure							
Cover Pool Includes							
Assets in a currency different than Euro (yes/no)						No	
Liabilities in a currency different than Euro (yes/no)						No	
Cross currency swaps in place (yes/no)						No	
Currency Exposure Detail						n/a	
6. Mortgage Credit Pool							
Main Characteristics							
Number of Loans						238,553	
Aggregate Original Principal Balance (EUR)						15,904,758,525.98	
Aggregate Current Principal Balance (EUR)						11,867,486,754.52	
Average Original Principal Balance per loan (EUR)						66,671.80	
Average Current Principal Balance per loan (EUR)						49,747.80	
Current principal balance of the 5 largest borrowers (EUR)						9,335,624.83	
Weight of the 5 largest borrowers (current principal balance) %						0.08	
Current principal balance of the 10 largest borrowers (EUR)						15,026,959.03	
Weight of the 10 largest borrowers (current principal balance) %						0.13	
Weighted Average Seasoning (months)						98.39	
Weighted Average Remaining Term (months)						309.59	
Weighted Average Current Unindexed LTV ⁵ (%)						56.73	
Weighted Average Current Indexed LTV ⁵ (%)						0.00	
Weighted Average Interest Rate (%)						1.200	
Weighted Average Spread (%)						1.128	
Max Maturity Date (yyyy-mm-dd)						04/12/2064	
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		28,875	12.10%	815,053,287	6.87%		
No		209,678	87.90%	11,052,433,467	93.13%		
Insured Property ⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		238,553	100.00%	11,867,486,755	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		16,714	7.01%	729,528,867	6.15%		
Floating		221,839	92.99%	11,137,957,887	93.85%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		228,465	95.77%	11,196,163,733	94.34%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		6,182	2.59%	395,970,969	3.34%		
Other		3,906	1.64%	275,352,053	2.32%		

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6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	2,643	1.11%	169,973,869	1.43%
1 to 2 years	5,508	2.31%	304,946,598	2.57%
2 to 3 years	3,255	1.36%	172,911,853	1.46%
3 to 4 years	5,424	2.27%	332,801,729	2.80%
4 to 5 years	12,673	5.31%	813,468,257	6.85%
5 to 6 years	14,844	6.22%	876,701,758	7.39%
6 to 7 years	23,322	9.78%	1,320,566,386	11.13%
7 to 8 years	36,532	15.31%	2,094,336,171	17.65%
8 to 9 years	27,325	11.45%	1,643,850,485	13.85%
9 to 10 years	22,542	9.45%	1,249,519,619	10.53%
10 to 11 years	16,392	6.87%	795,028,549	6.70%
11 to 12 years	14,103	5.91%	625,839,675	5.27%
More than 12 years	53,990	22.63%	1,467,541,806	12.37%
Remaining Term				
Up to 5 years	13,265	5.56%	128,207,894	1.08%
5 to 8 years	14,585	6.11%	288,566,990	2.43%
8 to 10 years	12,062	5.06%	321,165,036	2.71%
10 to 12 years	10,841	4.54%	357,501,818	3.01%
12 to 14 years	14,077	5.90%	502,561,551	4.23%
14 to 16 years	17,224	7.22%	688,150,484	5.80%
16 to 18 years	17,220	7.22%	783,896,512	6.61%
18 to 20 years	12,715	5.33%	630,571,411	5.31%
20 to 22 years	12,448	5.22%	658,369,586	5.55%
22 to 24 years	11,054	4.63%	643,798,955	5.42%
24 to 26 years	11,038	4.63%	679,205,281	5.72%
26 to 28 years	10,303	4.32%	644,538,835	5.43%
28 to 30 years	14,463	6.06%	891,495,213	7.51%
30 to 40 years	56,208	23.56%	3,878,231,465	32.68%
More than 40 years	11,050	4.63%	771,225,723	6.50%
Current Unindexed LTV				
Up to 40%	79,703	33.41%	2,270,558,461	19.13%
40 to 50%	29,624	12.42%	1,479,535,337	12.47%
50 to 60%	34,506	14.46%	1,931,577,326	16.28%
60 to 70%	42,381	17.77%	2,678,457,500	22.57%
70 to 80%	52,339	21.94%	3,507,358,130	29.55%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	162,654	68.18%	9,538,616,755	80.38%
Second Home	67,148	28.15%	1,800,043,042	15.17%
Buy to Let	2	0.00%	17,877	0.00%
Other	8,749	3.67%	528,809,081	4.46%
Property Type				
Residential				
Flat	150,538	63.10%	7,048,292,608	59.39%
House	88,014	36.89%	4,819,134,738	40.61%
Other	1	0.00%	59,409	0.00%
Commercial				
	0	0.00%	0	0.00%
Geographical Distribution				
Portugal				
Norte	77,637	32.54%	3,692,774,388	31.12%
Center	43,601	18.28%	1,912,986,600	16.12%
Lisbon	89,472	37.51%	4,868,394,491	41.02%
Alentejo	9,208	3.86%	383,407,273	3.23%
Algarve	10,597	4.44%	578,322,183	4.87%
Madeira	4,577	1.92%	257,887,183	2.17%
Azores	3,461	1.45%	173,714,635	1.46%
Delinquencies⁷				
> 30 to 60 days	898	0.38%	47,296,806	0.40%
> 60 to 90 days	376	0.16%	19,199,312	0.16%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount⁸				
			Amortisation Profile	Principal Balance
			Dec/2014	11,867,486,755
			Dec/2015	11,417,211,977
			Dec/2016	10,951,563,480
			Dec/2017	10,491,396,669
			Dec/2018	10,040,112,634
			Dec/2019	9,597,419,424
			Dec/2020	9,165,624,288
			Dec/2021	8,744,873,418
			Dec/2022	8,336,773,071
			Dec/2023	7,941,331,312
			Dec/2024	7,557,239,562
			Dec/2025	7,182,877,747
			Dec/2030	5,434,960,077
			Dec/2035	4,020,075,763
			Dec/2040	2,867,890,760
			Dec/2045	2,007,165,738
			Dec/2050	1,259,830,230
			Dec/2055	194,549,811
			Dec/2065	0

⁸ Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

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7. Expected Maturity Structure								
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years	
Residential Mortgages ^b	249,218,194	247,369,161	513,542,324	507,496,825	985,926,411	2,250,020,593	6,998,998,437	
Commercial Mortgages	0	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0	0
Cover Pool	249,218,194	247,369,161	513,542,324	507,496,825	985,926,411	2,250,020,593	6,998,998,437	
Covered Bonds	0	2,000,000,000	2,350,000,000	1,500,000,000	3,000,000,000	0	0	0

^b Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion		Nominal Amount
Liquidity Cushion (according to Fitch's definition)^c		
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

^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		
		0.00
Of Which Interest Rate Derivatives^d		
		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
Of Which Currency Swaps		
		0.00

^d External Counterparties (No)

10. Contacts	
Financial Operations Department	Securisation_Unit@millenniumbcp.pt
Other Reports on Millenniumbcp website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx
ECBC Label Website	https://coveredbondlabel.com/

Notes

¹ 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.

² Other Assets

In addition to the mortgage assets, other assets (or substitution 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-

³ 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.

⁴ Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve.
The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve.
Substitution assets as well as any derivatives in the pool are marked at their market value.
NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.
Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

⁵ 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 indexed 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).

⁶ Insured Property

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

⁷ 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 eligibility criteria. Therefore, there are no NPL's included in the cover pool.