

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

1. Current Credit Ratings		Long Term			Short Term			
Euro 2,000,000,000 Mortgage Covered Bond Programme		Baa1/A(low) (Moody's / 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		Baa1/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	Extended Maturity ¹	Remaining Term	Nominal Amount	
Covered Bonds Outstanding						2.11	895,000,000	
Series 1 (ISIN PTBIIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	2.11	895,000,000	
CRD Compliant (Yes/No)							Yes	
3. Asset Cover Test							Remaining Term ^a	Nominal Amount
Mortgage Credit Pool							22.71	1,046,971,518
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							22.71	1,046,971,518
% of ECB eligible assets								100.00%
Overcollateralization³ with cash collateral (Current OC)								16.98%
Required Overcollateralization (Moody's) - Committed OC of 7%								12.50%
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating								10.00%
Legal Minimum Overcollateralization								5.26%
^a Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 12.7 years								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴		1,545,203,282.74						
Net present value of liabilities (incl. derivatives) ⁴		895,557,711.57						
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		25,469						
Aggregate Original Principal Balance (EUR)		1,514,139,902.45						
Aggregate Current Principal Balance (EUR)		1,046,971,518.14						
Average Original Principal Balance per loan (EUR)		59,450.31						
Average Current Principal Balance per loan (EUR)		41,107.68						
Current principal balance of the 5 largest borrowers (EUR)		2,151,661.75						
Weight of the 5 largest borrowers (current principal balance) %		0.21						
Current principal balance of the 10 largest borrowers (EUR)		3,767,919.57						
Weight of the 10 largest borrowers (current principal balance) %		0.36						
Weighted Average Seasoning (months)		138.21						
Weighted Average Remaining Term (months)		272.49						
Weighted Average Current Unindexed LTV ⁵ (%)		55.50						
Weighted Average Current Indexed LTV ⁵ (%)		0.00						
Weighted Average Interest Rate (%)		1.252						
Weighted Average Spread (%)		1.132						
Max Maturity Date (yyyy-mm-dd)		16/02/2057						
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		7,939	31.17%	264,350,031	25.25%			
No		17,530	68.83%	782,621,487	74.75%			
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		25,469	100.00%	1,046,971,518	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		190	0.75%	3,622,672	0.35%			
Floating		25,279	99.25%	1,043,348,846	99.65%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		24,841	97.53%	1,007,497,812	96.23%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		467	1.83%	29,145,364	2.78%			
Other		161	0.63%	10,328,342	0.99%			

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6. Mortgage Credit Pool (continued)				
Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	0	0.00%	0	0.00%
1 to 2 years	150	0.59%	6,212,534	0.59%
2 to 3 years	121	0.48%	4,814,291	0.46%
3 to 4 years	58	0.23%	2,369,988	0.23%
4 to 5 years	76	0.30%	3,251,049	0.31%
5 to 6 years	150	0.59%	6,345,070	0.61%
6 to 7 years	179	0.70%	8,500,872	0.81%
7 to 8 years	205	0.80%	10,865,108	1.04%
8 to 9 years	2,193	8.61%	131,156,290	12.53%
9 to 10 years	3,600	14.13%	202,206,246	19.31%
10 to 11 years	3,291	12.92%	157,182,534	15.01%
11 to 12 years	3,362	13.20%	151,028,038	14.43%
More than 12 years	12,084	47.45%	363,039,499	34.68%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	995	3.91%	8,271,772	0.79%
5 to 8 years	1,703	6.69%	29,598,839	2.83%
8 to 10 years	1,940	7.62%	35,539,002	3.39%
10 to 12 years	1,138	4.47%	32,595,343	3.11%
12 to 14 years	3,280	12.88%	118,221,559	11.29%
14 to 16 years	3,047	11.96%	105,762,630	10.10%
16 to 18 years	2,424	9.52%	103,315,338	9.87%
18 to 20 years	1,391	5.46%	60,407,709	5.77%
20 to 22 years	910	3.57%	41,119,408	3.93%
22 to 24 years	674	2.65%	33,045,640	3.16%
24 to 26 years	798	3.13%	43,283,048	4.13%
26 to 28 years	859	3.37%	46,769,208	4.47%
28 to 30 years	2,584	10.15%	142,234,496	13.59%
30 to 40 years	3,084	12.11%	203,704,020	19.46%
More than 40 years	642	2.52%	43,103,504	4.12%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	7,269	28.54%	171,798,512	16.41%
40 to 50%	3,588	14.09%	141,690,036	13.53%
50 to 60%	5,677	22.29%	248,098,324	23.70%
60 to 70%	5,852	22.98%	299,697,691	28.63%
70 to 80%	3,083	12.10%	185,686,955	17.74%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	19,981	78.45%	928,964,884	88.73%
Second Home	5,067	19.90%	100,134,619	9.56%
Buy to Let	0	0.00%	0	0.00%
Other	421	1.65%	17,872,015	1.71%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	25,469	100.00%	1,046,971,518	100.00%
Flat	20,379	80.01%	818,678,506	78.19%
House	5,090	19.99%	228,293,013	21.81%
Other	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	25,443	100.00%	1,046,971,518	100.00%
Norte	11,312	44.41%	441,475,671	42.17%
Center	4,312	16.93%	160,700,660	15.35%
Lisbon	8,629	33.88%	391,633,115	37.41%
Alentejo	288	1.13%	10,095,711	0.96%
Algarve	704	2.76%	31,911,097	3.05%
Madeira	99	0.39%	5,607,534	0.54%
Azores	99	0.39%	5,547,730	0.53%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	71	0.28%	2,886,208	0.28%
> 60 to 90 days	38	0.15%	1,734,226	0.17%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount ^b	Amortisation Profile		Principal Balance	
	Dec/2014		1,046,971,518	
	Dec/2015		996,168,862	
	Dec/2016		944,358,814	
	Dec/2017		892,847,690	
	Dec/2018		841,700,051	
	Dec/2019		790,995,658	
	Dec/2020		740,900,550	
	Dec/2021		691,554,168	
	Dec/2022		643,475,554	
	Dec/2023		597,079,891	
	Dec/2024		552,125,266	
	Dec/2025		507,806,645	
	Dec/2030		317,258,438	
	Dec/2035		200,295,140	
	Dec/2040		107,822,757	
	Dec/2045		43,645,205	
	Dec/2050		14,333,925	
	Dec/2055		1,141,255	
	Dec/2058		285,314	

^b 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
Residencial Mortgages ^b	25,306,603	25,494,388	51,808,349	51,509,435	101,848,693	238,862,559	552,141,492
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	25,306,603	25,494,388	51,808,349	51,509,435	101,848,693	238,862,559	552,141,492
Covered Bonds	0	0	0	895,000,000	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^b		
		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
Of Which Currency Swaps		
		0.00

^b External Counterparties (No)

10. Contacts	
Financial Operations Department	Securitisation.Unit@millenniumbcp.pt
Other Reports on Millenniumbcp website	http://nd.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx

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.