

Report Reference Date: **31/12/2015**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme		Baa1/BBB-/A(L) (Moody's / Fitch / DBRS)			N/A		
Banco Comercial Português, S.A.		B1/B+/BB-/BB(H) (Moody's / S&P / Fitch/ DBRS)			NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)		
Portugal		Ba1/BB+/BB+/BBB(L) (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 <sup>1</sup>	Remaining Term <sup>a</sup>	Nominal Amount
<b>Covered Bonds Outstanding</b>						<b>2.47</b>	<b>8,850,000,000</b>
<b>Syndicated Covered Bonds Issues</b>							
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	1.50	1,500,000,000	
Series 4 (ISIN PTBCS0E0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	0.78	1,000,000,000	
<b>Private Placements Covered Bonds Issues</b>							
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2016	18/05/2017	0.39	1,350,000,000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2018	29/07/2019	2.61	2,000,000,000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	3.36	1,000,000,000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2020	23/10/2021	4.88	2,000,000,000	
<b>CRD Compliant (Yes/No)</b>							<b>Yes</b>
3. Asset Cover Test					Remaining Term <sup>a</sup>	Nominal Amount	
<b>Mortgage Credit Pool</b>					<b>25.41</b>	<b>11,642,998,931</b>	
<b>Other Assets<sup>2</sup> (Deposits and Securities at market value)</b>					<b>0.00</b>	<b>0</b>	
Cash and Deposits					0.00	0.00	
RMBS					0.00	0.00	
Other securities					0.00	0.00	
<b>Total Cover Pool</b>					<b>25.41</b>	<b>11,642,998,931</b>	
% of ECB eligible assets						100.00%	
<b>Overcollateralization<sup>2</sup> (Current OC)</b>						<b>31.56%</b>	
<b>Committed Overcollateralization (%)</b>						<b>31.00%</b>	
<b>Required Overcollateralization (Moody's)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						<b>5.00%</b>	
<b>Committed Overcollateralization (Fitch)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						<b>14.00%</b>	
<b>Required Overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						<b>31.00%</b>	
<b>Legal Minimum Overcollateralization</b>						<b>5.26%</b>	
<sup>a</sup> Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life <b>14,6 years</b>							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) <sup>4</sup>						14,023,726,594.68	
Net present value of liabilities (incl. derivatives) <sup>4</sup>						9,061,036,970.89	
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	
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	
<b>Currency Exposure Detail</b>						<b>n/a</b>	
Main Characteristics							
Number of Loans						239,384	
Aggregate Original Principal Balance (EUR)						16,086,856,807.56	
Aggregate Current Principal Balance (EUR)						11,642,998,931.26	
Average Original Principal Balance per loan (EUR)						67,201.05	
Average Current Principal Balance per loan (EUR)						48,637.33	
Current principal balance of the 5 largest borrowers (EUR)						9,170,919.51	
Weight of the 5 largest borrowers (current principal balance) %						0.08	
Current principal balance of the 10 largest borrowers (EUR)						14,656,538.24	
Weight of the 10 largest borrowers (current principal balance) %						0.13	
Weighted Average Seasoning (months)						107.34	
Weighted Average Remaining Term (months)						304.92	
Weighted Average Current Unindexed LTV <sup>5</sup> (%)						56.64	
Weighted Average Current Indexed LTV <sup>5</sup> (%)						0.00	
Weighted Average Interest Rate (%)						1.083	
Weighted Average Spread (%)						1.163	
Max Maturity Date (dd-mm-yyyy)						02/11/2065	
Subsized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		27,691	11.57%	735,694,569	6.32%		
No		211,693	88.43%	10,907,304,363	93.68%		
Insured Property <sup>6</sup>		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		239,384	100.00%	11,642,998,931	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		16,720	6.98%	706,208,968	6.07%		
Floating		222,664	93.02%	10,936,789,963	93.93%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		231,839	96.85%	11,137,535,358	95.66%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		3,395	1.42%	216,127,964	1.86%		
Other		4,150	1.73%	289,335,610	2.49%		

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<b>6. Mortgage Credit Pool (continued)</b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
<b>Seasoning</b>				
Up to 1 year	3,123	1.30%	222,117,791	1.91%
1 to 2 years	3,478	1.45%	210,961,080	1.81%
2 to 3 years	5,772	2.41%	297,853,748	2.56%
3 to 4 years	3,191	1.33%	164,007,799	1.41%
4 to 5 years	5,350	2.23%	320,461,156	2.75%
5 to 6 years	12,581	5.26%	785,942,200	6.75%
6 to 7 years	14,191	5.93%	814,514,449	7.00%
7 to 8 years	23,134	9.66%	1,277,915,110	10.98%
8 to 9 years	36,695	15.33%	2,052,332,699	17.63%
9 to 10 years	27,660	11.55%	1,619,030,115	13.91%
10 to 11 years	22,514	9.40%	1,209,561,674	10.39%
11 to 12 years	16,309	6.81%	757,700,303	6.51%
More than 12 years	65,386	27.31%	1,910,600,808	16.41%
<b>Remaining Term</b>				
Up to 5 years	15,040	6.28%	141,092,354	1.21%
5 to 8 years	15,991	6.68%	315,504,930	2.71%
8 to 10 years	11,468	4.79%	309,551,007	2.66%
10 to 12 years	11,419	4.77%	364,059,250	3.13%
12 to 14 years	16,347	6.83%	569,497,721	4.89%
14 to 16 years	16,277	6.80%	671,247,772	5.77%
16 to 18 years	15,588	6.51%	697,903,425	5.99%
18 to 20 years	12,479	5.21%	616,590,663	5.30%
20 to 22 years	11,738	4.90%	626,514,418	5.38%
22 to 24 years	10,984	4.59%	633,590,581	5.44%
24 to 26 years	11,310	4.72%	676,909,432	5.81%
26 to 28 years	11,946	4.99%	720,116,069	6.18%
28 to 30 years	14,870	6.21%	925,847,980	7.95%
30 to 40 years	56,591	23.64%	3,875,406,775	33.29%
More than 40 years	7,336	3.06%	499,166,554	4.29%
<b>Current Unindexed LTV</b>				
Up to 40%	79,403	33.17%	2,191,931,340	18.83%
40 to 50%	30,659	12.81%	1,487,025,178	12.77%
50 to 60%	35,281	14.74%	1,943,045,906	16.69%
60 to 70%	43,736	18.27%	2,716,163,955	23.33%
70 to 80%	50,305	21.01%	3,304,832,553	28.38%
More than 80%	0	0.00%	0	0.00%
<b>Loan Purpose</b>				
Owner-occupied	163,676	68.37%	9,411,784,579	80.84%
Second Home	9,015	3.77%	532,315,034	4.57%
Buy to Let	2	0.00%	11,684	0.00%
Other	66,691	27.86%	1,698,887,634	14.59%
<b>Property Type</b>				
<b>Residential</b>				
Flat	151,394	63.24%	6,948,928,956	59.68%
House	87,989	36.76%	4,694,014,432	40.32%
Other	1	0.00%	55,543	0.00%
<b>Commercial</b>				
	0	0.00%	0	0.00%
<b>Geographical Distribution</b>				
<b>Portugal</b>				
Norte	78,028	32.60%	3,607,707,596	30.99%
Center	43,722	18.26%	1,863,625,969	16.01%
Lisbon	89,616	37.44%	4,797,855,534	41.21%
Alentejo	9,275	3.87%	377,480,627	3.24%
Algarve	10,654	4.45%	570,671,161	4.90%
Madeira	4,654	1.94%	256,942,977	2.21%
Azores	3,435	1.43%	168,715,067	1.45%
<b>Delinquencies<sup>7</sup></b>				
> 30 to 60 days	855	0.36%	46,604,191	0.40%
> 60 to 90 days	350	0.15%	17,146,597	0.15%
> 90 days	0	0.00%	0	0.00%
<b>Projected Outstanding Amount<sup>8</sup></b>				
			<b>Amortisation Profile</b>	<b>Principal Balance</b>
41369			Dec/2015	11,642,998,931
42735			Dec/2016	11,136,740,399
43100			Dec/2017	10,632,451,037
43465			Dec/2018	10,110,901,879
43830			Dec/2019	9,607,551,663
44196			Dec/2020	9,121,259,535
44561			Dec/2021	8,651,530,137
44926			Dec/2022	8,196,825,309
45291			Dec/2023	7,755,933,158
45657			Dec/2024	7,328,613,406
46022			Dec/2025	6,911,388,721
46387			Dec/2026	6,504,164,036
46752			Dec/2027	6,106,949,351
47118			Dec/2028	5,728,734,666
47483			Dec/2029	5,369,520,000
47848			Dec/2030	5,029,305,334
48213			Dec/2031	4,707,090,668
48579			Dec/2032	4,402,876,002
48944			Dec/2033	4,115,661,336
49309			Dec/2034	3,844,446,670
49674			Dec/2035	3,588,232,004
50040			Dec/2036	3,346,017,338
50405			Dec/2037	3,116,802,672
50770			Dec/2038	2,900,588,006
51135			Dec/2039	2,697,373,340
51501			Dec/2040	2,507,158,674
51866			Dec/2041	2,329,944,008
52231			Dec/2042	2,165,729,342
52596			Dec/2043	2,014,514,676
52962			Dec/2044	1,876,300,010
53327			Dec/2045	1,751,085,344
53692			Dec/2046	1,638,870,678
54057			Dec/2047	1,539,656,012
54423			Dec/2048	1,453,441,346
54788			Dec/2049	1,380,226,680
55153			Dec/2050	1,319,012,014
55518			Dec/2051	1,269,797,348
55884			Dec/2052	1,232,582,682
56249			Dec/2053	1,197,368,016
56614			Dec/2054	1,174,153,350
56979			Dec/2055	1,152,938,684
57345			Dec/2056	1,133,724,018
57710			Dec/2057	1,116,509,352
58075			Dec/2058	1,101,294,686
58440			Dec/2059	1,088,080,020
58806			Dec/2060	1,076,865,354
59171			Dec/2061	1,067,650,688
59536			Dec/2062	1,060,436,022
59901			Dec/2063	1,055,221,356
60267			Dec/2064	1,052,006,690
60632			Dec/2065	1,050,792,024

<sup>8</sup> 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 <sup>b</sup>	245,311,125	260,927,428	504,269,461	521,528,576	989,603,288	2,209,783,603	6,911,575,451
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>245,311,125</b>	<b>260,927,428</b>	<b>504,269,461</b>	<b>521,528,576</b>	<b>989,603,288</b>	<b>2,209,783,603</b>	<b>6,911,575,451</b>
<b>Covered Bonds</b>	<b>1,350,000,000</b>	<b>1,000,000,000</b>	<b>1,500,000,000</b>	<b>2,000,000,000</b>	<b>3,000,000,000</b>	<b>0</b>	<b>0</b>

<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

8. Liquidity Cushion		Nominal Amount
<b>Liquidity Cushion (according to Fitch's definition)<sup>c</sup></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>c</sup> 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
<b>Total Amount of Derivatives in the Cover pool</b>		
		0.00
<b>Of Which Interest Rate Derivatives<sup>d</sup></b>		
		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<b>Of Which Currency Swaps</b>		
		0.00

<sup>d</sup> External Counterparties (No)

10. Contacts	
Financial Operations Department	<a href="mailto:Securitisation_Unit@millenniumbcp.pt">Securitisation_Unit@millenniumbcp.pt</a>
Other Reports on Millenniumbcp website	<a href="http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx">http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx</a>
ECBC Label Website	<a href="https://coveredbondlabel.com/">https://coveredbondlabel.com/</a>

**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.