

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

1. Current Credit Ratings		Long Term	Short Term					
Euro 2,000,000,000 Mortgage Covered Bond Programme		A2/A(L) (Moody's / 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	Extended Maturity <sup>1</sup>	Remaining Term	Nominal Amount	
<b>Covered Bonds Outstanding</b>						<b>1.09</b>	<b>895,000,000</b>	
Series 1 (ISIN PTBIIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	1.09	895,000,000	
<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>22.33</b>	<b>1,037,322,490</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
RMS							0.00	0.00
Other securities							0.00	0.00
<b>Total Cover Pool</b>							<b>22.33</b>	<b>1,037,322,490</b>
% of ECB eligible assets								100.00%
<b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>								<b>15.90%</b>
<b>Required Overcollateralization (Moody's)</b> - Committed OC of 7%								<b>12.50%</b>
<b>Required Overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating								<b>10.00%</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>12.5 years</b>								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) <sup>4</sup>		1,315,624,775.15						
Net present value of liabilities (incl. derivatives) <sup>4</sup>		895,577,365.56						
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								
<b>Cover Pool Includes</b>								
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>						
6. Mortgage Credit Pool								
<b>Main Characteristics</b>								
Number of Loans		26,802						
Aggregate Original Principal Balance (EUR)		1,555,021,136.40						
Aggregate Current Principal Balance (EUR)		1,037,322,490.16						
Average Original Principal Balance per loan (EUR)		58,018.85						
Average Current Principal Balance per loan (EUR)		38,703.17						
Current principal balance of the 5 largest borrowers (EUR)		2,212,196.37						
Weight of the 5 largest borrowers (current principal balance) %		0.21						
Current principal balance of the 10 largest borrowers (EUR)		3,893,010.99						
Weight of the 10 largest borrowers (current principal balance) %		0.38						
Weighted Average Seasoning (months)		147.77						
Weighted Average Remaining Term (months)		267.90						
Weighted Average Current Unindexed LTV <sup>5</sup> (%)		56.20						
Weighted Average Current Indexed LTV <sup>5</sup> (%)		0.00						
Weighted Average Interest Rate (%)		1.103						
Weighted Average Spread (%)		1.136						
Max Maturity Date (dd-mm-yyyy)		10/12/2056						
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		7,702	28.74%	238,436,287	22.99%			
No		19,100	71.26%	798,886,203	77.01%			
Insured Property <sup>6</sup>		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		26,802	100.00%	1,037,322,490	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		181	0.68%	3,298,243	0.32%			
Floating		26,621	99.32%	1,034,024,247	99.68%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		26,292	98.10%	1,008,926,274	97.26%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		286	1.07%	15,485,609	1.49%			
Other		224	0.84%	12,910,608	1.24%			

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

<b>6. Mortgage Credit Pool (continued)</b>				
<b>Seasoning</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Up to 1 year	4	0.01%	199,956	0.02%
1 to 2 years	42	0.16%	1,592,126	0.15%
2 to 3 years	205	0.76%	7,818,475	0.75%
3 to 4 years	132	0.49%	4,918,842	0.47%
4 to 5 years	61	0.23%	2,330,586	0.22%
5 to 6 years	79	0.29%	3,318,639	0.32%
6 to 7 years	162	0.60%	6,615,521	0.64%
7 to 8 years	200	0.75%	9,219,581	0.89%
8 to 9 years	214	0.80%	10,606,154	1.02%
9 to 10 years	2,467	9.20%	136,835,981	13.19%
10 to 11 years	4,027	15.02%	212,493,558	20.48%
11 to 12 years	3,640	13.58%	159,327,412	15.36%
More than 12 years	15,569	58.09%	482,045,659	46.47%
<b>Remaining Term</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Up to 5 years	1,207	4.50%	9,555,869	0.92%
5 to 8 years	2,465	9.20%	37,624,965	3.63%
8 to 10 years	1,329	4.96%	27,225,215	2.62%
10 to 12 years	1,719	6.41%	50,123,531	4.83%
12 to 14 years	4,046	15.10%	132,632,834	12.79%
14 to 16 years	2,227	8.31%	82,254,477	7.93%
16 to 18 years	2,313	8.63%	92,624,135	8.93%
18 to 20 years	1,149	4.29%	46,294,794	4.46%
20 to 22 years	776	2.90%	34,036,417	3.28%
22 to 24 years	901	3.36%	43,254,083	4.17%
24 to 26 years	919	3.43%	46,973,600	4.53%
26 to 28 years	2,013	7.51%	96,869,118	9.34%
28 to 30 years	2,229	8.32%	119,161,716	11.49%
30 to 40 years	3,260	12.16%	202,725,332	19.54%
More than 40 years	249	0.93%	15,966,404	1.54%
<b>Current Unindexed LTV</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Up to 40%	7,492	27.95%	168,813,681	16.27%
40 to 50%	3,777	14.09%	138,272,916	13.33%
50 to 60%	5,834	21.77%	234,036,685	22.56%
60 to 70%	5,270	19.66%	263,901,276	25.44%
70 to 80%	4,429	16.52%	232,297,932	22.39%
More than 80%	0	0.00%	0	0.00%
<b>Loan Purpose</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
Owner-occupied	20,084	74.93%	905,371,227	87.28%
Second Home	433	1.62%	17,640,985	1.70%
Buy to Let	1	0.00%	87,563	0.01%
Other	6,284	23.45%	114,222,715	11.01%
<b>Property Type</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
<b>Residential</b>	<b>26,802</b>	<b>100.00%</b>	<b>1,037,322,490</b>	<b>100.00%</b>
Flat	21,495	80.20%	810,697,692	78.15%
House	5,307	19.80%	226,624,798	21.85%
Other	0	0.00%	0	0.00%
<b>Commercial</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Geographical Distribution</b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
<b>Portugal</b>	<b>26,802</b>	<b>100.00%</b>	<b>1,037,322,490</b>	<b>100.00%</b>
Norte	11,910	44.44%	434,801,464	41.92%
Center	4,524	16.88%	158,094,712	15.24%
Lisbon	9,055	33.78%	389,543,631	37.55%
Alentejo	302	1.13%	10,451,848	1.01%
Algarve	763	2.85%	32,742,899	3.16%
Madeira	110	0.41%	5,657,115	0.55%
Azores	138	0.51%	6,030,821	0.58%
<b>Delinquencies<sup>7</sup></b>	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
> 30 to 60 days	70	0.26%	3,272,156	0.32%
> 60 to 90 days	18	0.07%	550,328	0.05%
> 90 days	0	0.00%	0	0.00%
<b>Projected Outstanding Amount<sup>b</sup></b>	<b>Amortisation Profile</b>		<b>Principal Balance</b>	
		Dec/2015	1,037,322,490	
		Dec/2016	984,408,194	
		Dec/2017	930,869,685	
		Dec/2018	877,886,952	
		Dec/2019	826,080,171	
		Dec/2020	775,314,957	
		Dec/2021	725,655,128	
		Dec/2022	677,332,423	
		Dec/2023	630,601,676	
		Dec/2024	585,307,643	
		Dec/2025	540,501,683	
		Dec/2030	345,676,012	
		Dec/2035	220,040,509	
		Dec/2040	117,893,316	
		Dec/2045	44,930,804	
		Dec/2050	13,973,766	
		Dec/2055	269,457	
		Dec/2060	0	
		Dec/2065	0	

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

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

Report Frequency: Quarterly

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 <sup>b</sup>	26,299,990	26,612,463	53,536,643	52,980,887	102,568,420	234,805,091	540,518,997
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>26,299,990</b>	<b>26,612,463</b>	<b>53,536,643</b>	<b>52,980,887</b>	<b>102,568,420</b>	<b>234,805,091</b>	<b>540,518,997</b>
<b>Covered Bonds</b>	0	0	895,000,000	0	0	0	0

<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>b</sup></b>		
		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<b>Of Which Currency Swaps</b>		
		0.00

<sup>b</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://nd.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx">http://nd.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx</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.