

Report Reference Date: **30/06/2015**  
Report Frequency: Quarterly

1. Current Credit Ratings		Long Term	Short Term					
Euro 2,000,000,000 Mortgage Covered Bond Programme		A2/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		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	Extended Maturity <sup>1</sup>	Remaining Term	Nominal Amount	
<b>Covered Bonds Outstanding</b>						<b>1.60</b>	<b>895,000,000</b>	
Series 1 (ISIN PTBIIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	1.60	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>22.67</b>	<b>1,090,667,732</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
RMB							0.00	0.00
Other securities							0.00	0.00
<b>Total Cover Pool</b>							<b>22.67</b>	<b>1,090,667,732</b>
% of ECB eligible assets								100.00%
<b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>								<b>21.86%</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>12.8 years</b>								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) <sup>4</sup>		1,632,107,733.33						
Net present value of liabilities (incl. derivatives) <sup>4</sup>		895,545,533.72						
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		27,605						
Aggregate Original Principal Balance (EUR)		1,596,299,345.57						
Aggregate Current Principal Balance (EUR)		1,090,667,732.09						
Average Original Principal Balance per loan (EUR)		57,826.46						
Average Current Principal Balance per loan (EUR)		39,509.79						
Current principal balance of the 5 largest borrowers (EUR)		2,255,548.19						
Weight of the 5 largest borrowers (current principal balance) %		0.21						
Current principal balance of the 10 largest borrowers (EUR)		3,975,857.08						
Weight of the 10 largest borrowers (current principal balance) %		0.36						
Weighted Average Seasoning (months)		141.97						
Weighted Average Remaining Term (months)		272.00						
Weighted Average Current Unindexed LTV <sup>5</sup> (%)		56.66						
Weighted Average Current Indexed LTV <sup>5</sup> (%)		0.00						
Weighted Average Interest Rate (%)		1.176						
Weighted Average Spread (%)		1.138						
Max Maturity Date (dd-mm-yyyy)		10/12/2056						
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		7,896	28.60%	253,236,074	23.22%			
No		19,709	71.40%	837,431,658	76.78%			
Insured Property <sup>6</sup>		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		27,605	100.00%	1,090,667,732	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		190	0.69%	3,565,510	0.33%			
Floating		27,415	99.31%	1,087,102,222	99.67%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		26,949	97.62%	1,052,685,149	96.52%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		437	1.58%	24,952,898	2.29%			
Other		219	0.79%	13,029,685	1.19%			

Report Reference Date: **30/06/2015**  
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	11	0.04%	447,749	0.04%
1 to 2 years	107	0.39%	4,413,551	0.40%
2 to 3 years	240	0.87%	9,190,642	0.84%
3 to 4 years	74	0.27%	2,639,284	0.24%
4 to 5 years	74	0.27%	3,105,683	0.28%
5 to 6 years	103	0.37%	4,047,687	0.37%
6 to 7 years	247	0.89%	11,551,252	1.06%
7 to 8 years	104	0.38%	4,151,829	0.38%
8 to 9 years	864	3.13%	49,625,569	4.55%
9 to 10 years	3,952	14.32%	218,185,810	20.00%
10 to 11 years	3,894	14.11%	189,300,859	17.36%
11 to 12 years	3,995	14.47%	174,073,432	15.96%
More than 12 years	13,940	50.50%	419,934,386	38.50%
<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	1,129	4.09%	9,211,143	0.84%
5 to 8 years	2,084	7.55%	34,497,470	3.16%
8 to 10 years	1,727	6.26%	32,256,822	2.96%
10 to 12 years	1,321	4.79%	37,397,491	3.43%
12 to 14 years	4,279	15.50%	146,309,658	13.41%
14 to 16 years	2,336	8.46%	82,319,931	7.55%
16 to 18 years	2,394	8.67%	98,090,639	8.99%
18 to 20 years	1,366	4.95%	56,205,017	5.15%
20 to 22 years	992	3.59%	43,349,678	3.97%
22 to 24 years	817	2.96%	39,405,858	3.61%
24 to 26 years	968	3.51%	49,498,765	4.54%
26 to 28 years	1,370	4.96%	66,362,802	6.08%
28 to 30 years	2,867	10.39%	149,535,851	13.71%
30 to 40 years	3,474	12.58%	215,247,760	19.74%
More than 40 years	481	1.74%	30,978,847	2.84%
<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%	7,733	28.01%	177,144,438	16.24%
40 to 50%	3,640	13.19%	137,515,198	12.61%
50 to 60%	5,827	21.11%	239,803,713	21.99%
60 to 70%	5,468	19.81%	271,901,797	24.93%
70 to 80%	4,937	17.88%	264,302,586	24.23%
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	20,617	74.69%	949,848,735	87.09%
Second Home	446	1.62%	18,494,645	1.70%
Buy to Let	1	0.00%	88,552	0.01%
Other	6,541	23.69%	122,235,801	11.21%
<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>27,605</b>	<b>100.00%</b>	<b>1,090,667,732</b>	<b>100.00%</b>
Flat	22,088	80.01%	852,846,724	78.19%
House	5,517	19.99%	237,821,008	21.81%
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>27,605</b>	<b>100.00%</b>	<b>1,090,667,732</b>	<b>100.00%</b>
Norte	12,251	44.38%	457,189,679	41.92%
Center	4,644	16.82%	166,411,647	15.26%
Lisbon	9,367	33.93%	409,808,603	37.57%
Alentejo	310	1.12%	10,884,468	1.00%
Algarve	780	2.83%	34,179,242	3.13%
Madeira	111	0.40%	5,822,590	0.53%
Azores	142	0.51%	6,371,503	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	95	0.34%	4,339,700	0.40%
> 60 to 90 days	26	0.09%	1,177,276	0.11%
> 90 days	0	0.00%	0	0.00%
<b>Projected Outstanding Amount<sup>b</sup></b>	<b>Amortisation Profile</b>		<b>Principal Balance</b>	
		Jun/2015	1,090,667,732	
		Jun/2016	1,036,812,705	
		Jun/2017	982,380,573	
		Jun/2018	928,737,794	
		Jun/2019	876,060,486	
		Jun/2020	824,488,836	
		Jun/2021	773,663,291	
		Jun/2022	723,878,724	
		Jun/2023	675,390,197	
		Jun/2024	628,272,803	
		Jun/2025	581,885,887	
		Jun/2030	372,964,020	
		Jun/2035	238,004,907	
		Jun/2040	131,428,903	
		Jun/2045	51,050,634	
		Jun/2050	16,884,732	
		Jun/2055	775,761	
		Jun/2060	0	
		Jun/2065	0	

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

Report Reference Date: **30/06/2015**

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>	26,885,716	26,967,513	54,430,316	53,640,988	104,245,478	242,594,851	581,902,870
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>26,885,716</b>	<b>26,967,513</b>	<b>54,430,316</b>	<b>53,640,988</b>	<b>104,245,478</b>	<b>242,594,851</b>	<b>581,902,870</b>
<b>Covered Bonds</b>	<b>0</b>	<b>0</b>	<b>895,000,000</b>	<b>0</b>	<b>0</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>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.