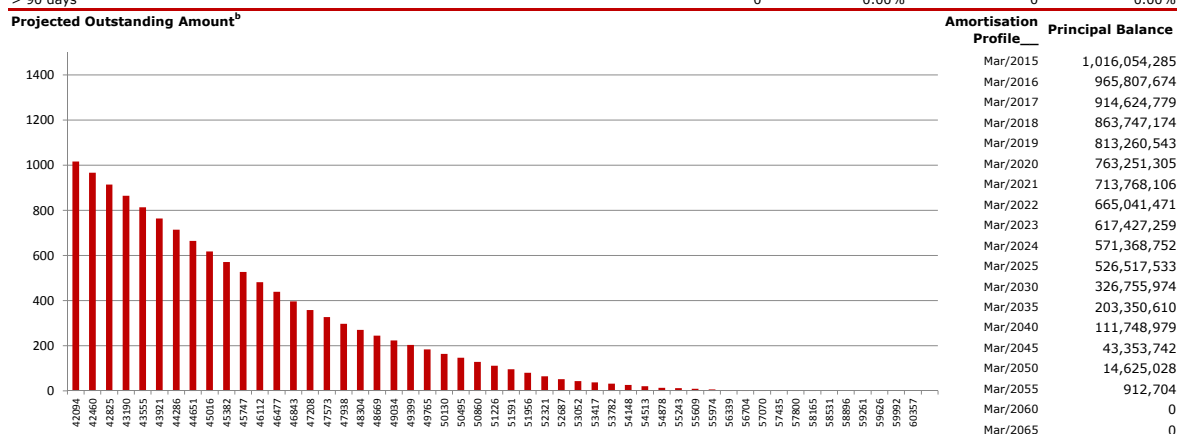


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1. Current Credit Ratings		Long Term		Short Term				
Euro 2,000,000,000 Mortgage Covered Bond Programme		Baa1/A(low) (Moody's / DBRS)		N/A				
Banco Comercial Português, S.A.		B1/B+/BB+/BBB(low) (Moody's / S&P / Fitch / DBRS)		NP/B/B/R-2(m) (Moody's / 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						1.86	895,000,000	
Series 1 (ISIN PTBIIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	1.86	895,000,000	
CRD Compliant (Yes/No)							Yes	
3. Asset Cover Test							Remaining Term ^a	Nominal Amount
Mortgage Credit Pool							22.61	1,016,054,285
Other Assets² (Deposits and Securities at market value)							0.00	0
Cash and Deposits							0.00	0.00
RMB							0.00	0.00
Other securities							0.00	0.00
Total Cover Pool							22.61	1,016,054,285
% of ECB eligible assets							100.00%	
Overcollateralization³ with cash collateral (Current OC)							13.53%	
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 12.4 years								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴		1,527,618,583.71						
Net present value of liabilities (incl. derivatives) ⁴		895,612,561.33						
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		24,933						
Aggregate Original Principal Balance (EUR)		1,484,670,423.74						
Aggregate Current Principal Balance (EUR)		1,016,054,284.67						
Average Original Principal Balance per loan (EUR)		59,546.40						
Average Current Principal Balance per loan (EUR)		40,751.39						
Current principal balance of the 5 largest borrowers (EUR)		2,070,706.53						
Weight of the 5 largest borrowers (current principal balance) %		0.20						
Current principal balance of the 10 largest borrowers (EUR)		3,567,556.50						
Weight of the 10 largest borrowers (current principal balance) %		0.35						
Weighted Average Seasoning (months)		140.72						
Weighted Average Remaining Term (months)		271.31						
Weighted Average Current Unindexed LTV ⁵ (%)		55.04						
Weighted Average Current Indexed LTV ⁵ (%)		0.00						
Weighted Average Interest Rate (%)		1.220						
Weighted Average Spread (%)		1.126						
Max Maturity Date (yyyy-mm-dd)		16/02/2057						
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		7,614	30.54%	248,542,878	24.46%			
No		17,319	69.46%	767,511,407	75.54%			
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		24,933	100.00%	1,016,054,285	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		184	0.74%	3,552,459	0.35%			
Floating		24,749	99.26%	1,012,501,826	99.65%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		24,380	97.78%	981,751,400	96.62%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		390	1.56%	24,382,603	2.40%			
Other		163	0.65%	9,920,282	0.98%			

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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	81	0.32%	3,428,458	0.34%
2 to 3 years	158	0.63%	6,273,348	0.62%
3 to 4 years	59	0.24%	2,268,166	0.22%
4 to 5 years	77	0.31%	3,268,508	0.32%
5 to 6 years	103	0.41%	4,033,368	0.40%
6 to 7 years	215	0.86%	10,211,784	1.01%
7 to 8 years	149	0.60%	7,482,665	0.74%
8 to 9 years	1,392	5.58%	83,360,568	8.20%
9 to 10 years	3,561	14.28%	204,369,398	20.11%
10 to 11 years	3,274	13.13%	159,286,171	15.68%
11 to 12 years	3,532	14.17%	161,375,740	15.88%
More than 12 years	12,332	49.46%	370,696,112	36.48%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	1,011	4.05%	8,216,582	0.81%
5 to 8 years	1,835	7.36%	31,340,833	3.08%
8 to 10 years	1,774	7.12%	32,783,885	3.23%
10 to 12 years	1,151	4.62%	32,961,136	3.24%
12 to 14 years	3,660	14.68%	130,863,681	12.88%
14 to 16 years	2,594	10.40%	88,649,015	8.72%
16 to 18 years	2,309	9.26%	97,164,375	9.56%
18 to 20 years	1,252	5.02%	53,732,884	5.29%
20 to 22 years	864	3.47%	39,595,850	3.90%
22 to 24 years	678	2.72%	34,129,755	3.36%
24 to 26 years	824	3.30%	43,861,623	4.32%
26 to 28 years	946	3.79%	50,251,068	4.95%
28 to 30 years	2,498	10.02%	138,257,508	13.61%
30 to 40 years	3,015	12.09%	199,678,238	19.65%
More than 40 years	522	2.09%	34,567,850	3.40%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	7,337	29.43%	171,934,063	16.92%
40 to 50%	3,544	14.21%	140,454,535	13.82%
50 to 60%	5,730	22.98%	248,112,351	24.42%
60 to 70%	5,561	22.30%	288,228,401	28.37%
70 to 80%	2,761	11.07%	167,324,935	16.47%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	19,527	78.32%	904,533,175	89.02%
Second Home	419	1.68%	17,279,251	1.70%
Buy to Let	1	0.00%	89,039	0.01%
Other	4,986	20.00%	94,152,819	9.27%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	24,933	100.00%	1,016,054,285	100.00%
Flat	19,950	80.01%	794,502,801	78.19%
House	4,983	19.99%	221,551,484	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	24,933	100.00%	1,016,054,285	100.00%
Norte	11,038	44.27%	426,656,238	41.99%
Center	4,224	16.94%	155,921,426	15.35%
Lisbon	8,474	33.99%	381,771,521	37.57%
Alentejo	283	1.14%	9,848,687	0.97%
Algarve	692	2.78%	30,998,044	3.05%
Madeira	97	0.39%	5,367,122	0.53%
Azores	125	0.50%	5,491,247	0.54%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	83	0.33%	3,743,524	0.37%
> 60 to 90 days	21	0.08%	1,058,588	0.10%
> 90 days	0	0.00%	0	0.00%



^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	24,950,660	25,151,004	51,035,247	50,730,837	100,205,967	236,050,862	527,929,708
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	24,950,660	25,151,004	51,035,247	50,730,837	100,205,967	236,050,862	527,929,708
Covered Bonds	0	0	895,000,000	0	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
Other Reports on Millenniumbcp website

Securitisation.Unit@millenniumbcp.pt
<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.