

Report Reference Date: **31/03/2015**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme		Ba1/BBB-/A(low) (Moody's / Fitch / 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	Soft Bullet Date ¹	Remaining Term ^a	Nominal Amount
Covered Bonds Outstanding						2.05	8,850,000,000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTBCUB1E0005)		22/06/2007	Fixed Rate	22/06/2017	22/06/2018	2.26	1,500,000,000
Series 4 (ISIN PTBCSSOE0011)		08/10/2009	Fixed Rate	08/10/2016	08/10/2017	1.55	1,000,000,000
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPGOE0061)		18/05/2010	Floating Rate	18/05/2016	18/05/2017	1.15	1,350,000,000
Series 6 (ISIN PTBCSFOE0024)		23/07/2010	Floating Rate	29/07/2018	29/07/2019	3.38	2,000,000,000
Series 7 (ISIN PTBCS3OE0028)		22/10/2010	Floating Rate	22/04/2019	22/04/2020	4.12	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)		23/08/2012	Floating Rate	23/08/2015	23/08/2016	0.40	2,000,000,000
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test					Remaining Term ^a	Nominal Amount	
Mortgage Credit Pool					25.67	11,596,998,384	
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					25.67	11,596,998,384	
% of ECB eligible assets						100.00%	
Overcollateralization³ (Current OC)						31.04%	
Committed Overcollateralization (%)						31.00%	
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						0.50%	
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						26.00%	
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating						31.00%	
Legal Minimum Overcollateralization						5.26%	
^a Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 14.3 years							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴		13,864,726,247.56					
Net present value of liabilities (incl. derivatives) ⁴		9,169,559,355.74					
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		234,353					
Aggregate Original Principal Balance (EUR)		15,679,818,996.81					
Aggregate Current Principal Balance (EUR)		11,596,998,383.58					
Average Original Principal Balance per loan (EUR)		66,906.84					
Average Current Principal Balance per loan (EUR)		49,485.17					
Current principal balance of the 5 largest borrowers (EUR)		8,290,117.01					
Weight of the 5 largest borrowers (current principal balance) %		0.07					
Current principal balance of the 10 largest borrowers (EUR)		13,366,858.74					
Weight of the 10 largest borrowers (current principal balance) %		0.12					
Weighted Average Seasoning (months)		100.92					
Weighted Average Remaining Term (months)		308.03					
Weighted Average Current Unindexed LTV ⁵ (%)		49.05					
Weighted Average Current Indexed LTV ⁵ (%)		0.00					
Weighted Average Interest Rate (%)		1.172					
Weighted Average Spread (%)		1.129					
Max Maturity Date (yyyy-mm-dd)		02/03/2065					
Subsided Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		27,770	11.85%	773,756,611	6.67%		
No		206,583	88.15%	10,823,241,772	93.33%		
Insured Property ⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		234,353	100.00%	11,596,998,384	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		16,198	6.91%	706,215,377	6.09%		
Floating		218,155	93.09%	10,890,783,007	93.91%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		225,434	96.19%	10,993,659,683	94.80%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		4,951	2.11%	321,025,743	2.77%		
Other		3,968	1.69%	282,312,958	2.43%		

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6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	2,264	0.97%	151,504,728	1.31%
1 to 2 years	4,064	1.73%	227,936,164	1.97%
2 to 3 years	4,506	1.92%	238,743,619	2.06%
3 to 4 years	4,237	1.81%	252,720,868	2.18%
4 to 5 years	11,356	4.85%	725,064,787	6.25%
5 to 6 years	13,367	5.70%	791,478,837	6.82%
6 to 7 years	21,231	9.06%	1,194,138,552	10.30%
7 to 8 years	35,300	15.06%	1,993,712,555	17.19%
8 to 9 years	26,956	11.50%	1,618,800,919	13.96%
9 to 10 years	24,224	10.34%	1,371,593,811	11.83%
10 to 11 years	16,903	7.21%	841,439,640	7.26%
11 to 12 years	15,070	6.43%	680,288,631	5.87%
More than 12 years	54,875	23.42%	1,509,575,273	13.02%
Remaining Term				
Up to 5 years	13,391	5.71%	128,613,450	1.11%
5 to 8 years	14,537	6.20%	286,571,935	2.47%
8 to 10 years	11,806	5.04%	315,009,184	2.72%
10 to 12 years	10,558	4.51%	349,427,685	3.01%
12 to 14 years	14,506	6.19%	514,766,612	4.44%
14 to 16 years	16,543	7.06%	667,371,146	5.75%
16 to 18 years	16,893	7.21%	763,943,637	6.59%
18 to 20 years	12,334	5.26%	613,032,434	5.29%
20 to 22 years	12,190	5.20%	648,082,261	5.59%
22 to 24 years	10,904	4.65%	629,954,899	5.43%
24 to 26 years	10,987	4.69%	670,423,578	5.78%
26 to 28 years	10,220	4.36%	633,817,145	5.47%
28 to 30 years	14,541	6.20%	899,149,581	7.75%
30 to 40 years	54,757	23.37%	3,769,251,476	32.50%
More than 40 years	10,186	4.35%	707,583,361	6.10%
Current Unindexed LTV				
Up to 40%	79,185	33.79%	2,246,979,302	19.38%
40 to 50%	29,556	12.61%	1,472,823,605	12.70%
50 to 60%	34,005	14.51%	1,908,636,641	16.46%
60 to 70%	42,194	18.00%	2,666,268,779	22.99%
70 to 80%	49,413	21.08%	3,302,290,056	28.48%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	160,045	68.29%	9,338,207,848	80.52%
Second Home	8,684	3.71%	520,803,325	4.49%
Buy to Let	2	0.00%	16,342	0.00%
Other	65,622	28.00%	1,737,970,869	14.99%
Property Type				
Residential				
Flat	147,888	63.10%	6,887,645,183	59.39%
House	86,464	36.89%	4,709,295,146	40.61%
Other	1	0.00%	58,055	0.00%
Commercial				
0	0.00%	0	0.00%	
Geographical Distribution				
Portugal				
Norte	76,198	32.51%	3,604,410,757	31.08%
Center	42,861	18.29%	1,871,452,505	16.14%
Lisbon	87,925	37.52%	4,761,714,616	41.06%
Alentejo	9,053	3.86%	374,327,527	3.23%
Algarve	10,416	4.44%	564,181,267	4.86%
Madeira	4,490	1.92%	251,500,909	2.17%
Azores	3,410	1.46%	169,410,803	1.46%
Delinquencies⁷				
> 30 to 60 days	1,065	0.45%	51,568,063	0.44%
> 60 to 90 days	489	0.21%	26,030,921	0.22%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount⁸				
			Amortisation Profile	Principal Balance
12,000.00			Mar/2015	11,596,998,384
10,000.00			Mar/2016	11,098,568,155
8,000.00			Mar/2017	10,583,995,406
6,000.00			Mar/2018	10,072,978,175
4,000.00			Mar/2019	9,571,984,502
2,000.00			Mar/2020	9,080,845,761
0.00			Mar/2021	8,600,777,179
			Mar/2022	8,131,500,394
			Mar/2023	7,673,151,625
			Mar/2024	7,226,475,560
			Mar/2025	6,790,485,006
			Mar/2030	4,769,370,309
			Mar/2035	3,141,032,601
			Mar/2040	1,856,817,788
			Mar/2045	880,488,887
			Mar/2050	277,621,603
			Mar/2055	40,624,979
			Mar/2060	970,792
			Mar/2065	0

⁸ 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 ^b	248,115,971	247,829,323	512,007,335	508,469,543	987,186,116	2,278,942,111	6,814,980,296	
Commercial Mortgages	0	0	0	0	0	0	0	
Other Assets ²	0	0	0	0	0	0	0	
Cover Pool	248,115,971	247,829,323	512,007,335	508,469,543	987,186,116	2,278,942,111	6,814,980,296	
Covered Bonds	2,000,000,000	0	2,350,000,000	1,500,000,000	3,000,000,000	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^d		
		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
Of Which Currency Swaps		
		0.00

^d External Counterparties (No)

10. Contacts	
Financial Operations Department	Securisation_Unit@millenniumbcp.pt
Other Reports on Millenniumbcp website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx
ECBC Label Website	https://coveredbondlabel.com/

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.