

Report Reference Date: **30/09/2015**

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>1.35</b>	<b>895,000,000</b>	
Series 1 (ISIN PTBIIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	1.35	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>22.49</b>	<b>1,065,706,037</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>22.49</b>	<b>1,065,706,037</b>
% of ECB eligible assets								100.00%
<b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>								<b>19.07%</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>12.6 years</b>								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) <sup>4</sup>		1,623,941,216.83						
Net present value of liabilities (incl. derivatives) <sup>4</sup>		895,553,106.04						
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		27,275						
Aggregate Original Principal Balance (EUR)		1,578,333,680.06						
Aggregate Current Principal Balance (EUR)		1,065,706,036.68						
Average Original Principal Balance per loan (EUR)		57,867.41						
Average Current Principal Balance per loan (EUR)		39,072.63						
Current principal balance of the 5 largest borrowers (EUR)		2,234,752.55						
Weight of the 5 largest borrowers (current principal balance) %		0.21						
Current principal balance of the 10 largest borrowers (EUR)		3,935,351.28						
Weight of the 10 largest borrowers (current principal balance) %		0.37						
Weighted Average Seasoning (months)		144.88						
Weighted Average Remaining Term (months)		269.92						
Weighted Average Current Unindexed LTV <sup>5</sup> (%)		56.20						
Weighted Average Current Indexed LTV <sup>5</sup> (%)		0.00						
Weighted Average Interest Rate (%)		1.143						
Weighted Average Spread (%)		1.137						
Max Maturity Date (dd-mm-yyyy)		10/12/2056						
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		7,813	28.65%	246,257,927	23.11%			
No		19,462	71.35%	819,448,110	76.89%			
Insured Property <sup>6</sup>		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		27,275	100.00%	1,065,706,037	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		185	0.68%	3,417,179	0.32%			
Floating		27,089	99.32%	1,062,258,320	99.68%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		26,685	97.84%	1,032,242,651	96.86%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		365	1.34%	20,020,297	1.88%			
Other		225	0.82%	13,443,088	1.26%			

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<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	5	0.02%	230,762	0.02%
1 to 2 years	75	0.27%	2,934,798	0.28%
2 to 3 years	224	0.82%	8,597,282	0.81%
3 to 4 years	104	0.38%	3,804,274	0.36%
4 to 5 years	68	0.25%	2,776,381	0.26%
5 to 6 years	103	0.38%	4,040,415	0.38%
6 to 7 years	230	0.84%	10,349,161	0.97%
7 to 8 years	123	0.45%	5,335,551	0.50%
8 to 9 years	312	1.14%	17,194,636	1.61%
9 to 10 years	3,485	12.78%	192,092,384	18.02%
10 to 11 years	3,952	14.49%	200,775,786	18.84%
11 to 12 years	3,776	13.84%	164,708,938	15.46%
More than 12 years	14,818	54.33%	452,865,667	42.49%
<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	1,175	4.31%	9,417,223	0.88%
5 to 8 years	2,275	8.34%	36,349,427	3.41%
8 to 10 years	1,526	5.59%	29,274,532	2.75%
10 to 12 years	1,503	5.51%	43,342,641	4.07%
12 to 14 years	4,283	15.70%	141,914,674	13.32%
14 to 16 years	2,197	8.05%	81,053,664	7.61%
16 to 18 years	2,370	8.69%	95,497,307	8.96%
18 to 20 years	1,230	4.51%	50,451,356	4.73%
20 to 22 years	907	3.33%	39,369,196	3.69%
22 to 24 years	873	3.20%	42,167,902	3.96%
24 to 26 years	958	3.51%	48,678,697	4.57%
26 to 28 years	1,688	6.19%	81,712,772	7.67%
28 to 30 years	2,566	9.41%	134,235,020	12.60%
30 to 40 years	3,371	12.36%	209,536,490	19.66%
More than 40 years	353	1.29%	22,705,135	2.13%
<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%	7,871	28.86%	178,436,507	16.74%
40 to 50%	3,699	13.56%	138,634,533	13.01%
50 to 60%	5,818	21.33%	238,149,377	22.35%
60 to 70%	5,290	19.40%	266,261,421	24.98%
70 to 80%	4,597	16.85%	244,224,199	22.92%
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	20,384	74.74%	928,628,646	87.14%
Second Home	442	1.62%	18,173,875	1.71%
Buy to Let	1	0.00%	88,059	0.01%
Other	6,448	23.64%	118,815,457	11.15%
<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>27,275</b>	<b>100.00%</b>	<b>1,065,706,037</b>	<b>100.00%</b>
Flat	21,886	80.24%	832,514,426	78.12%
House	5,389	19.76%	233,191,610	21.88%
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>27,275</b>	<b>100.00%</b>	<b>1,065,706,037</b>	<b>100.00%</b>
Norte	12,097	44.35%	446,750,087	41.92%
Center	4,589	16.82%	162,503,869	15.25%
Lisbon	9,260	33.95%	400,316,310	37.56%
Alentejo	310	1.14%	10,777,631	1.01%
Algarve	771	2.83%	33,555,359	3.15%
Madeira	110	0.40%	5,710,134	0.54%
Azores	138	0.51%	6,092,646	0.57%
<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	88	0.32%	3,721,250	0.35%
> 60 to 90 days	40	0.15%	1,960,991	0.18%
> 90 days	0	0.00%	0	0.00%
<b>Projected Outstanding Amount<sup>b</sup></b>	<b>Amortisation Profile</b>		<b>Principal Balance</b>	
		Sep/2015	1,065,706,037	
		Sep/2016	1,012,152,275	
		Sep/2017	957,902,179	
		Sep/2018	904,288,248	
		Sep/2019	851,593,887	
		Sep/2020	799,823,793	
		Sep/2021	749,026,769	
		Sep/2022	699,537,675	
		Sep/2023	651,511,294	
		Sep/2024	604,966,652	
		Sep/2025	559,180,366	
		Sep/2030	357,098,503	
		Sep/2035	227,158,410	
		Sep/2040	123,228,495	
		Sep/2045	47,217,290	
		Sep/2050	15,103,665	
		Sep/2055	478,587	
		Sep/2060	0	
		Sep/2065	0	

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

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<b>7. Expected Maturity Structure</b>							
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>	26,711,188	26,840,112	54,247,602	53,611,466	104,459,653	240,632,364	559,203,652
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>26,711,188</b>	<b>26,840,112</b>	<b>54,247,602</b>	<b>53,611,466</b>	<b>104,459,653</b>	<b>240,632,364</b>	<b>559,203,652</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%)

<b>8. Liquidity Cushion</b>		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

<b>9. Derivative Financial Instruments</b>		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)

<b>10. Contacts</b>	
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.