

Report Reference Date: **31/03/2016**

Report Frequency: Quarterly

1. Current Credit Ratings		Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme		Baa1/BBB-/A(L) (Moody's / Fitch / 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	Soft Bullet Date ¹	Remaining Term ^a	Nominal Amount
Covered Bonds Outstanding						2.22	8,850,000,000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	1.24	1,500,000,000	
Series 4 (ISIN PTBCS0E0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	0.53	1,000,000,000	
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2016	18/05/2017	0.13	1,350,000,000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2018	29/07/2019	2.36	2,000,000,000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	3.10	1,000,000,000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2020	23/10/2021	4.63	2,000,000,000	
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test						Remaining Term ^a	Nominal Amount
Mortgage Credit Pool						25.32	11,594,807,442
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						25.32	11,594,807,442
% of ECB eligible assets							100.00%
Overcollateralization² (Current OC)							31.01%
Committed Overcollateralization (%)							31.00%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							5.00%
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							14.00%
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 14.2 years							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴							14,062,174,246.24
Net present value of liabilities (incl. derivatives) ⁴							9,061,267,127.03
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							239,152
Aggregate Original Principal Balance (EUR)							16,125,412,117.23
Aggregate Current Principal Balance (EUR)							11,594,807,441.72
Average Original Principal Balance per loan (EUR)							67,427.46
Average Current Principal Balance per loan (EUR)							48,483.00
Current principal balance of the 5 largest borrowers (EUR)							8,664,366.47
Weight of the 5 largest borrowers (current principal balance) %							0.07
Current principal balance of the 10 largest borrowers (EUR)							14,146,765.34
Weight of the 10 largest borrowers (current principal balance) %							0.12
Weighted Average Seasoning (months)							108.53
Weighted Average Remaining Term (months)							303.83
Weighted Average Current Unindexed LTV ⁵ (%)							57.07
Weighted Average Current Indexed LTV ⁵ (%)							0.00
Weighted Average Interest Rate (%)							1.020
Weighted Average Spread (%)							1.184
Max Maturity Date (dd-mm-yyyy)							10/03/2066
Subsided Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		27,559	11.52%	718,967,941	6.20%		
No		211,593	88.48%	10,875,839,501	93.80%		
Insured Property ⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		239,152	100.00%	11,594,807,442	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		16,891	7.06%	709,406,603	6.12%		
Floating		222,261	92.94%	10,885,400,839	93.88%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		231,974	97.00%	11,115,452,225	95.87%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		3,095	1.29%	197,977,109	1.71%		
Other		4,083	1.71%	281,378,108	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	4,124	1.72%	292,691,782	2.52%
1 to 2 years	3,822	1.60%	241,307,273	2.08%
2 to 3 years	4,503	1.88%	234,213,085	2.02%
3 to 4 years	4,622	1.93%	237,502,873	2.05%
4 to 5 years	4,230	1.77%	247,452,264	2.13%
5 to 6 years	11,551	4.83%	728,657,560	6.28%
6 to 7 years	12,931	5.41%	745,972,636	6.43%
7 to 8 years	21,437	8.96%	1,177,539,745	10.16%
8 to 9 years	35,800	14.97%	1,974,157,990	17.03%
9 to 10 years	26,958	11.27%	1,577,661,090	13.61%
10 to 11 years	24,110	10.08%	1,325,577,701	11.43%
11 to 12 years	16,633	6.95%	791,478,267	6.83%
More than 12 years	68,431	28.61%	2,020,595,178	17.43%
Remaining Term				
Up to 5 years	15,378	6.43%	143,354,009	1.24%
5 to 8 years	16,491	6.90%	324,859,014	2.80%
8 to 10 years	11,263	4.71%	307,684,343	2.65%
10 to 12 years	11,881	4.97%	372,034,376	3.21%
12 to 14 years	16,776	7.01%	584,232,199	5.04%
14 to 16 years	16,347	6.84%	673,583,268	5.81%
16 to 18 years	14,892	6.23%	667,310,219	5.76%
18 to 20 years	12,584	5.26%	619,518,369	5.34%
20 to 22 years	11,775	4.92%	631,225,906	5.44%
22 to 24 years	10,633	4.45%	614,616,286	5.30%
24 to 26 years	11,184	4.68%	667,434,071	5.76%
26 to 28 years	12,558	5.25%	749,938,441	6.47%
28 to 30 years	14,873	6.22%	937,572,781	8.09%
30 to 40 years	56,013	23.42%	3,856,832,798	33.26%
More than 40 years	6,504	2.72%	444,611,362	3.83%
Current Unindexed LTV				
Up to 40%	77,064	32.22%	2,110,832,533	18.20%
40 to 50%	30,445	12.73%	1,453,766,174	12.54%
50 to 60%	35,111	14.68%	1,914,492,259	16.51%
60 to 70%	45,021	18.83%	2,748,866,644	23.71%
70 to 80%	51,511	21.54%	3,366,849,833	29.04%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	163,766	68.48%	9,366,878,309	80.79%
Second Home	9,157	3.83%	539,785,071	4.66%
Buy to Let	2	0.00%	10,114	0.00%
Other	66,227	27.69%	1,688,133,948	14.56%
Property Type				
Residential				
Flat	150,475	62.92%	6,889,542,278	59.42%
House	88,677	37.08%	4,705,265,164	40.58%
Other	0	0.00%	0	0.00%
Commercial				
0	0.00%	0	0.00%	
Geographical Distribution				
Portugal				
Norte	78,209	32.70%	3,609,777,179	31.13%
Center	43,939	18.37%	1,859,810,064	16.04%
Lisbon	88,757	37.11%	4,744,949,168	40.92%
Alentejo	9,361	3.91%	380,978,612	3.29%
Algarve	10,749	4.49%	570,800,807	4.92%
Madeira	4,725	1.98%	259,528,893	2.24%
Azores	3,412	1.43%	168,962,717	1.46%
Delinquencies⁷				
> 30 to 60 days	1,006	0.42%	54,193,701	0.47%
> 60 to 90 days	479	0.20%	25,327,998	0.22%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount⁸				
			Amortisation Profile	Principal Balance
42460			Mar/2016	11,594,807,442
42825			Mar/2017	11,064,213,529
43190			Mar/2018	10,526,684,670
43555			Mar/2019	9,999,010,177
43921			Mar/2020	9,483,763,240
44286			Mar/2021	8,983,317,660
44651			Mar/2022	8,498,723,933
45016			Mar/2023	8,031,364,496
45382			Mar/2024	7,580,781,808
45747			Mar/2025	7,144,368,912
46112			Mar/2030	5,120,105,789
46477			Mar/2035	3,447,015,362
46843			Mar/2040	2,079,757,537
47208			Mar/2045	1,012,080,652
47573			Mar/2050	367,957,236
47938			Mar/2055	70,233,503
48304			Mar/2060	6,166,634
48669			Mar/2065	265,555
49034			Mar/2070	0
49399				
49765				
50130				
50495				
50860				
51226				
51591				
51956				
52321				
52687				
53052				
53417				
53782				
54148				
54513				
54878				
55243				
55609				
55974				
56339				
56704				
57070				
57435				
57800				
58165				
58531				
58896				
59261				
59626				
59992				
60357				
60722				

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	266,043,176	264,522,887	537,500,645	527,646,796	1,015,639,205	2,263,230,646	6,720,224,086
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	266,043,176	264,522,887	537,500,645	527,646,796	1,015,639,205	2,263,230,646	6,720,224,086
Covered Bonds	1,350,000,000	1,000,000,000	1,500,000,000	2,000,000,000	3,000,000,000		

^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	Securitisation_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.