

Report Reference Date: **31/03/2016**  
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>0.84</b>	<b>895,000,000</b>	
Series 1 (ISIN PTBIIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	0.84	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>22.07</b>	<b>1,055,104,289</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>22.07</b>	<b>1,055,104,289</b>
% of ECB eligible assets								100.00%
<b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>								<b>17.89%</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>12.1 years</b>								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) <sup>4</sup>		1,341,967,799.87						
Net present value of liabilities (incl. derivatives) <sup>4</sup>		895,548,626.85						
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		27,418						
Aggregate Original Principal Balance (EUR)		1,598,472,209.98						
Aggregate Current Principal Balance (EUR)		1,055,104,288.81						
Average Original Principal Balance per loan (EUR)		58,300.10						
Average Current Principal Balance per loan (EUR)		38,482.18						
Current principal balance of the 5 largest borrowers (EUR)		2,149,176.20						
Weight of the 5 largest borrowers (current principal balance) %		0.20						
Current principal balance of the 10 largest borrowers (EUR)		3,750,451.60						
Weight of the 10 largest borrowers (current principal balance) %		0.36						
Weighted Average Seasoning (months)		149.55						
Weighted Average Remaining Term (months)		264.82						
Weighted Average Current Unindexed LTV <sup>5</sup> (%)		56.24						
Weighted Average Current Indexed LTV <sup>5</sup> (%)		0.00						
Weighted Average Interest Rate (%)		1.027						
Weighted Average Spread (%)		1.147						
Max Maturity Date (dd-mm-yyyy)		25/03/2057						
<b>Subsidized Loans</b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>			
Yes		8,122	29.62%	247,605,114	23.47%			
No		19,296	70.38%	807,499,175	76.53%			
<b>Insured Property<sup>6</sup></b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>			
Yes		27,418	100.00%	1,055,104,289	100.00%			
No		0	0.00%	0	0.00%			
<b>Interest Rate Type</b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>			
Fixed		197	0.72%	3,750,909	0.36%			
Floating		27,221	99.28%	1,051,353,379	99.64%			
<b>Repayment Type</b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>			
Annuity / French		26,890	98.07%	1,026,771,052	97.31%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		289	1.05%	14,672,892	1.39%			
Other		239	0.87%	13,660,344	1.29%			

Report Reference Date: **31/03/2016**  
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<b>6. Mortgage Credit Pool (continued)</b>				
	<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>
<b>Seasoning</b>				
Up to 1 year	60	0.22%	2,022,994	0.19%
1 to 2 years	111	0.40%	4,208,118	0.40%
2 to 3 years	231	0.84%	8,827,072	0.84%
3 to 4 years	217	0.79%	7,976,506	0.76%
4 to 5 years	77	0.28%	2,922,518	0.28%
5 to 6 years	89	0.32%	3,622,671	0.34%
6 to 7 years	131	0.48%	5,172,724	0.49%
7 to 8 years	283	1.03%	13,069,687	1.24%
8 to 9 years	161	0.59%	7,633,571	0.72%
9 to 10 years	1,566	5.71%	89,679,172	8.50%
10 to 11 years	4,065	14.83%	221,815,167	21.02%
11 to 12 years	3,560	12.98%	161,782,244	15.33%
More than 12 years	16,867	61.52%	526,371,846	49.89%
<b>Remaining Term</b>				
Up to 5 years	1,341	4.89%	10,632,742	1.01%
5 to 8 years	2,722	9.93%	40,124,773	3.80%
8 to 10 years	1,235	4.50%	27,342,025	2.59%
10 to 12 years	2,065	7.53%	61,560,599	5.83%
12 to 14 years	4,127	15.05%	133,965,447	12.70%
14 to 16 years	2,305	8.41%	85,400,605	8.09%
16 to 18 years	2,211	8.06%	88,463,018	8.38%
18 to 20 years	1,140	4.16%	45,172,921	4.28%
20 to 22 years	795	2.90%	35,255,317	3.34%
22 to 24 years	903	3.29%	44,120,697	4.18%
24 to 26 years	963	3.51%	49,486,079	4.69%
26 to 28 years	2,269	8.28%	111,829,451	10.60%
28 to 30 years	1,972	7.19%	107,545,027	10.19%
30 to 40 years	3,219	11.74%	204,045,214	19.34%
More than 40 years	151	0.55%	10,160,372	0.96%
<b>Current Unindexed LTV</b>				
Up to 40%	7,781	28.38%	171,620,653	16.27%
40 to 50%	4,019	14.66%	144,805,567	13.72%
50 to 60%	5,851	21.34%	235,083,512	22.28%
60 to 70%	5,372	19.59%	265,366,593	25.15%
70 to 80%	4,395	16.03%	238,227,964	22.58%
More than 80%	0	0.00%	0	0.00%
<b>Loan Purpose</b>				
Owner-occupied	20,937	76.36%	928,436,914	87.99%
Second Home	434	1.58%	17,567,122	1.66%
Buy to Let	1	0.00%	87,061	0.01%
Other	6,046	22.05%	109,013,193	10.33%
<b>Property Type</b>				
<b>Residential</b>				
Flat	21,953	80.07%	823,694,603	78.07%
House	5,465	19.93%	231,409,685	21.93%
Other	0	0.00%	0	0.00%
<b>Commercial</b>				
0	0	0.00%	0	0.00%
<b>Geographical Distribution</b>				
<b>Portugal</b>				
Norte	12,274	44.77%	444,829,854	42.16%
Center	4,722	17.22%	164,081,617	15.55%
Lisbon	9,056	33.03%	388,577,303	36.83%
Alentejo	320	1.17%	10,928,143	1.04%
Algarve	784	2.86%	33,882,099	3.21%
Madeira	121	0.44%	6,435,751	0.61%
Azores	141	0.51%	6,369,521	0.60%
<b>Delinquencies<sup>7</sup></b>				
> 30 to 60 days	92	0.34%	3,953,233	0.37%
> 60 to 90 days	46	0.17%	2,084,262	0.20%
> 90 days	0	0.00%	0	0.00%
<b>Projected Outstanding Amount<sup>b</sup></b>				
			<b>Amortisation Profile</b>	<b>Principal Balance</b>
			Mar/2016	1,055,104,289
			Mar/2017	999,730,810
			Mar/2018	943,462,701
			Mar/2019	887,678,597
			Mar/2020	832,737,401
			Mar/2021	778,698,346
			Mar/2022	725,881,516
			Mar/2023	674,797,774
			Mar/2024	625,737,121
			Mar/2025	578,162,187
			Mar/2030	365,151,631
			Mar/2035	230,383,096
			Mar/2040	127,240,821
			Mar/2045	49,386,203
			Mar/2050	17,807,057
			Mar/2055	2,514,108
			Mar/2060	25,107
			Mar/2065	0
			Mar/2070	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>	27,692,170	27,678,601	56,265,357	55,781,375	108,974,922	247,452,881	531,258,982
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>27,692,170</b>	<b>27,678,601</b>	<b>56,265,357</b>	<b>55,781,375</b>	<b>108,974,922</b>	<b>247,452,881</b>	<b>531,258,982</b>
<b>Covered Bonds</b>	0	895,000,000	0	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.Uni@millenniumbcp.pt">Securitisation.Uni@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.