

1. Credit Ratings			
Moody's; Fitch; DBRS		Long Term	Short Term
Banco Comercial Português, S.A. ("Millennium bcp")		Ba3; BB+; BBB (low)	NP ;F3; R-2(m)
Millennium bcp Covered Bonds		Baa3; BBB-; A (low)*	

2. Covered Bonds							
	Issue Date	Coupon	Maturity Date	Principal (Eur)	Interest (Eur)	Total	
A	Aggregated Covered Bonds Outstanding			7,250,000,000.00	56,787,685.80	7,306,787,685.80	
	ISIN: PTBCUB1E0005	22/06/2007	Fixed	22/06/2017	1,500,000,000.00	37,571,721.30	1,537,571,721.30
	ISIN: PTBCU31E0002	29/10/2007	Fixed	29/10/2014	1,000,000,000.00	8,306,010.90	1,008,306,010.90
	ISIN: PTBCSSOE0011	08/10/2009	Fixed	08/10/2016	1,000,000,000.00	8,709,016.30	1,008,709,016.30
	ISIN: PTBIPGOE0061	18/05/2010	Floating	18/05/2013	1,750,000,000.00	1,193,742.90	1,751,193,742.90
	ISIN: PTBCSFOE0024	23/07/2010	Floating	23/07/2020	1,000,000,000.00	482,750.00	1,000,482,750.00
	ISIN: PTBCS3OE0028	22/10/2010	Floating	22/04/2019	1,000,000,000.00	524,444.40	1,000,524,444.40
H	Weighted Average Life (years)						4.69

3. Cover Pool						
	Principal (Eur)	Interest (Eur)	Total			
B	Total Outstanding Balance			9,266,466,830.35	9,604,437.78	9,276,071,268.13
	Total Number of Loans					185,747
	Average Principal Outstanding Balance (Eur)					49,888
	Weighted Average Current Loan-to-Value (LTV)					54.32%
	Weighted Average Seasoning (years)					5.84
I	Weighted Average Life (years)					14.98
	Weighted Average Interest Rate of the Pool					2.495%

Delinquency Bucket Distribution				
	Balance (Eur)	Interest Due (Eur)	Nr of Loans	Principal Due (Eur)
30 - 59 days	54,903,095.26	303,229.88	1,011	313,319.42
60 - 89 days	22,390,542.93	176,634.51	447	194,925.13
Grand Total	77,293,638.19	479,864.39	1,458	508,244.55

Current LTV Bucket Distribution				
	Balance (Eur)	%	Nr of Loans	%
0,01 - 10,00	146,060,325	1.58%	13,410	7.22%
10,01 - 20,00	422,917,155	4.56%	18,110	9.75%
20,01 - 30,00	649,450,112	7.01%	18,782	10.11%
30,01 - 40,00	953,227,003	10.29%	21,232	11.43%
40,01 - 50,00	1,214,293,746	13.10%	23,400	12.60%
50,01 - 60,00	1,572,783,681	16.97%	26,479	14.26%
60,01 - 70,00	1,994,927,043	21.53%	30,360	16.34%
70,01 - 80,00	2,312,807,765	24.96%	33,974	18.29%
Grand Total	9,266,466,830.35	100.00%	185,747	100.00%

Property Location				
	Balance (Eur)	%	Nr of Loans	%
AÇORES	129,371,972	1.40%	2,602	1.40%
AVEIRO	463,423,822	5.00%	10,404	5.60%
BEJA	111,536,810	1.20%	2,606	1.40%
BRAGA	688,495,878	7.43%	14,057	7.57%
BRAGANÇA	55,563,814	0.60%	1,327	0.71%
CASTELO BRANCO	89,548,157	0.97%	2,273	1.22%
COIMBRA	280,790,182	3.03%	5,995	3.23%
EVORA	140,466,660	1.52%	3,141	1.69%
FARO	477,144,843	5.15%	8,659	4.66%
GUARDA	60,770,935	0.66%	1,498	0.81%
LEIRIA	421,006,033	4.54%	9,391	5.06%
LISBOA	2,549,781,139	27.52%	44,063	23.72%
MADEIRA	187,386,990	2.02%	3,229	1.74%
PORTALEGRE	62,989,728	0.68%	1,666	0.90%
PORTO	1,821,713,247	19.66%	37,376	20.12%
SANTAREM	395,312,900	4.27%	8,998	4.84%
SETUBAL	799,322,501	8.63%	16,588	8.93%
VIANA DO CASTELO	184,878,247	2.00%	3,859	2.08%
VILA REAL	108,471,390	1.17%	2,283	1.23%
VISEU	215,547,039	2.33%	4,888	2.63%
na/nd	22,944,545	0.25%	844	0.45%
Grand Total	9,266,466,830.35	100.00%	185,747	100.00%

4. Other Asset Ledgers				
	Principal (Eur)	Interest (Eur)	Total	
C	Cash Deposits with the Bank of Portugal			0.00
D	Current account or term deposits with credit institutions			0.00
D1	Current account deposits with credit institutions			0.00
D2	Term deposits with credit institutions			0.00
E	Other Assets			426,460,641.91
F	Derivative Financial Instruments			52,458,547.22
G	Aggregate Asset Amount (B+C+D+E+F)			9,692,927,472.26

5. Triggers and Tests			
Test		Trigger	Result
Overcollateralization (OC)	B / A	>=5,026% (Legal Minimum) >=24,1% (Fitch Committed OC)	27.81%
Other Assets	E / G	<= 20%	4.40%
Weighted Average Life (WAL)	I - H	>= 0	10.29
Max Current LTV Residential Mortgages		80%	80%
Max Current LTV Commercial Mortgages		60%	0%

(*) DBRS rating assigned on 28th February 2012