

Report Reference Date: **30/06/2014**

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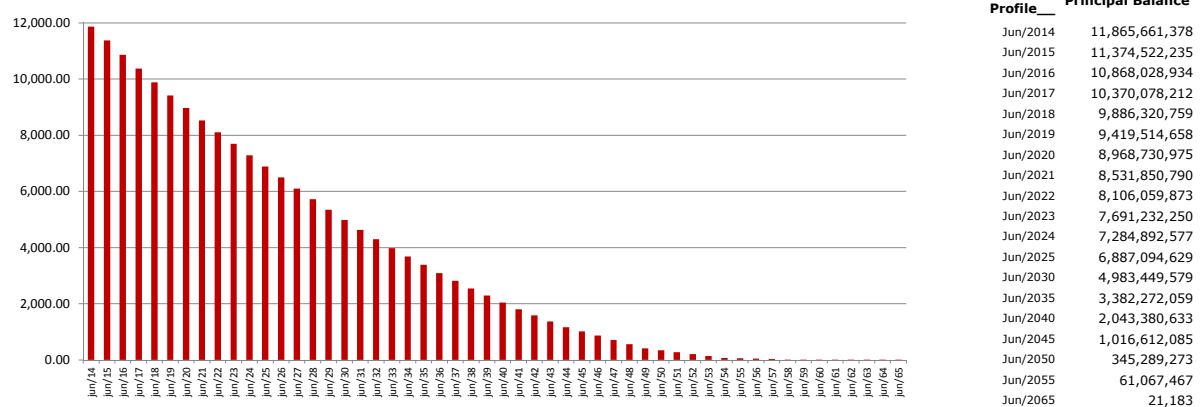
1. Current Credit Ratings		Long Term			Short Term			
Euro 12,500,000,000 Mortgage Covered Bond Programme		Ba1/BBB-/A(low) (Moody's / Fitch / DBRS)			N/A			
Banco Comercial Português, S.A.		B1/B+/BB+/BBB(low) (Moody's / S&P / Fitch / DBRS)			NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)			
Portugal		Ba2/BB/BB+/BBB(low) (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						2.04	8,850,000,000	
Syndicated Covered Bonds Issues								
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	3.02	1,500,000,000		
Series 2 (ISIN PTBCU31E0002)	29/10/2007	Fixed Rate	29/10/2014	29/10/2015	0.34	1,000,000,000		
Series 4 (ISIN PTBCSSOE0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	2.31	1,000,000,000		
Private Placements Covered Bonds Issues								
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2016	18/05/2017	1.91	1,350,000,000		
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	23/07/2015	23/07/2016	1.08	1,000,000,000		
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	4.88	1,000,000,000		
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/08/2015	23/08/2016	1.16	2,000,000,000		
CRD Compliant (Yes/No)							Yes	
3. Asset Cover Test							Remaining Term ^a	Nominal Amount
Mortgage Credit Pool							26.09	11,865,661,378
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							26.09	11,865,661,378
% of ECB eligible assets								100.00%
Overcollateralization³ (Current OC)								34.08%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating								0.50%
Required Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating								26.50%
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating								34.00%
Legal Minimum Overcollateralization								5.26%
*Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 15.3 years								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴								13,961,759,640.27
Net present value of liabilities (incl. derivatives) ⁴								9,236,639,813.75
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								235,092
Aggregate Original Principal Balance (EUR)								15,670,314,886.45
Aggregate Current Principal Balance (EUR)								11,865,661,378.02
Average Original Principal Balance per loan (EUR)								66,656.10
Average Current Principal Balance per loan (EUR)								50,472.42
Current principal balance of the 5 largest borrowers (EUR)								7,677,032.72
Weight of the 5 largest borrowers (current principal balance) %								0.06
Current principal balance of the 10 largest borrowers (EUR)								12,952,500.05
Weight of the 10 largest borrowers (current principal balance) %								0.11
Weighted Average Seasoning (months)								93.49
Weighted Average Remaining Term (months)								313.04
Weighted Average Current Unindexed LTV ⁵ (%)								57.15
Weighted Average Current Indexed LTV ⁵ (%)								0.00
Weighted Average Interest Rate (%)								1.397
Weighted Average Spread (%)								1.108
Max Maturity Date (yyyy-mm-dd)								21/05/2102
Subsided Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		28,887	12.29%	839,779,222	7.08%			
No		206,205	87.71%	11,025,882,156	92.92%			
Insured Property ⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		235,092	100.00%	11,865,661,378	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		16,551	7.04%	711,392,317	6.00%			
Floating		218,541	92.96%	11,154,269,061	94.00%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		225,309	95.84%	11,223,139,265	94.59%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		7,616	3.24%	494,904,563	4.17%			
Other		2,167	0.92%	147,617,550	1.24%			

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6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	3,413	1.45%	200,507,118	1.69%
1 to 2 years	4,841	2.06%	262,905,889	2.22%
2 to 3 years	3,379	1.44%	196,747,051	1.66%
3 to 4 years	9,163	3.90%	589,475,399	4.97%
4 to 5 years	13,496	5.74%	836,584,476	7.05%
5 to 6 years	20,363	8.66%	1,199,175,356	10.11%
6 to 7 years	31,426	13.37%	1,800,917,142	15.18%
7 to 8 years	29,204	12.42%	1,784,955,866	15.04%
8 to 9 years	25,034	10.65%	1,482,642,803	12.50%
9 to 10 years	18,336	7.80%	971,596,678	8.19%
10 to 11 years	16,045	6.82%	765,138,712	6.45%
11 to 12 years	12,031	5.12%	493,366,563	4.16%
More than 12 years	48,361	20.57%	1,281,648,326	10.80%
Remaining Term				
Up to 5 years	12,383	5.27%	119,817,366	1.01%
5 to 8 years	13,635	5.80%	271,655,703	2.29%
8 to 10 years	12,056	5.13%	321,168,714	2.71%
10 to 12 years	10,974	4.67%	360,516,723	3.04%
12 to 14 years	12,597	5.36%	453,448,795	3.82%
14 to 16 years	17,052	7.25%	674,969,036	5.69%
16 to 18 years	15,954	6.79%	730,525,187	6.16%
18 to 20 years	14,236	6.06%	704,485,918	5.94%
20 to 22 years	12,188	5.18%	644,606,346	5.43%
22 to 24 years	11,318	4.81%	657,234,190	5.54%
24 to 26 years	10,635	4.52%	660,259,504	5.56%
26 to 28 years	10,242	4.36%	651,560,086	5.49%
28 to 30 years	12,749	5.42%	795,232,662	6.70%
30 to 40 years	56,933	24.22%	3,959,066,756	33.37%
More than 40 years	12,140	5.16%	861,114,394	7.26%
Current Unindexed LTV				
Up to 40%	76,308	32.46%	2,210,247,008	18.63%
40 to 50%	29,231	12.43%	1,461,240,813	12.31%
50 to 60%	33,995	14.46%	1,914,641,982	16.14%
60 to 70%	41,584	17.69%	2,637,017,700	22.22%
70 to 80%	53,974	22.96%	3,642,513,876	30.70%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	160,810	68.40%	9,534,137,754	80.35%
Second Home	65,669	27.93%	1,803,422,387	15.20%
Buy to Let	2	0.00%	20,916	0.00%
Other	8,611	3.66%	528,080,321	4.45%
Property Type				
Residential				
Flat	149,039	63.40%	7,073,649,638	59.61%
House	86,053	36.60%	4,792,011,740	40.39%
Other	0	0.00%	0	0.00%
Commercial				
	0	0.00%	0	0.00%
Geographical Distribution				
Portugal				
Norte	76,614	32.59%	3,694,850,969	31.14%
Center	42,597	18.12%	1,899,609,837	16.01%
Lisbon	88,653	37.71%	4,887,189,062	41.19%
Alentejo	8,881	3.78%	373,197,215	3.15%
Algarve	10,400	4.42%	577,592,414	4.87%
Madeira	4,562	1.94%	260,269,664	2.19%
Azores	3,385	1.44%	172,952,216	1.46%
Delinquencies⁷				
> 30 to 60 days	926	0.39%	49,477,943	0.42%
> 60 to 90 days	407	0.17%	21,140,094	0.18%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount⁸



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	244,669,788	244,920,365	504,895,885	496,380,247	947,565,597	2,127,889,753	7,262,312,094
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	244,669,788	244,920,365	504,895,885	496,380,247	947,565,597	2,127,889,753	7,262,312,094
Covered Bonds	1,000,000,000	0	4,350,000,000	2,500,000,000	1,000,000,000	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	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.