

Asset Cover Test		Principal	Interest	Total	PMResidual
A	Aggregate Covered Bond Outstanding	1,500,000,000.00	19,661,885.10	1,519,661,885.10	9.70
B	Total Outstanding Current Balance	1,573,229,549.93	3,376,034.90	1,576,605,584.83	
C	Deposits with the Bank of Portugal in cash			0.00	
D	Current or term account deposits with credit institutions			0.00	
D1	Current account deposits with credit institutions			0.00	
D2	Term account deposits with credit institutions			0.00	
E	Other Assets	27,116,111.85		27,116,111.85	
F	Hedging Instruments		18,296,976.67	18,296,976.67	
G	<b>Aggregate Asset Amount (B+C+D+E)</b>	1,600,345,661.78	21,673,011.57	1,622,018,673.35	17.10

<b>Triggers</b>	<b>A / G</b>	93.69%
	<b>Result (&lt;= 95%)</b>	Pass
	<b>E / G</b>	1.69%
	<b>Result (&lt;= 20%)</b>	Pass
	<b>G - A</b>	7.40
	<b>Result (&gt;= 0)</b>	Pass

Portfolio Characteristics	
Total Outstanding Current Balance	1,573,229,549.93
Total Number of Loans	29,810
Average Principal Outstanding Balance	52,775
Weighted Average Current LTV	56.22%
Maximum Current LTV in cover pool	
Residential Mortgage	79.98%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	5.0232%

	%	Trigger	Result
<b>Max LTV Residencial Mortgage</b>	79.98%	80.00%	Pass
<b>Max LTV Commercial Mortgage</b>	0.00%	60.00%	Pass

LTV Ranges Distribution				
CLTV Buckets	Nr of Loans	%	Balance	%
0,01 - 10,00	2,182	7.32%	18,323,908.36	1.16%
10,01 - 20,00	2,845	9.54%	62,602,896.98	3.98%
20,01 - 30,00	2,720	9.12%	97,916,380.52	6.22%
30,01 - 40,00	2,887	9.68%	136,949,644.30	8.70%
40,01 - 50,00	3,402	11.41%	191,480,514.68	12.17%
50,01 - 60,00	3,909	13.11%	251,121,620.55	15.96%
60,01 - 70,00	5,242	17.58%	365,132,636.27	23.21%
70,01 - 80,00	6,623	22.22%	449,702,512.95	28.58%
<b>Grand Total</b>	<b>29,810</b>	<b>100.00%</b>	<b>1,573,230,114.61</b>	<b>100.00%</b>

Delinquency Date				
	Nr of Loans	Principal Past due	Principal Outstanding	Interest Due
30 - 60 days	169	32,074.25	8,446,686.13	81,748.96
61 - 90 days	61	37,942.92	2,767,015.23	37,942.92
<b>Grand Total</b>	<b>230</b>	<b>70,017.17</b>	<b>11,213,701.36</b>	<b>119,691.88</b>

Ledgers	
Other Assets	27,116,111.85
<b>Total</b>	<b>27,116,111.85</b>

Credit Ratings		
	Long Term (Moody's, S&P, Fitch)	Short Term (Moody's, S&P, Fitch)
BCP Covered Bonds	Aaa; AAA; AAA	
Millennium BCP SA	Aa3; A; A+	p-1; A-1; F1