

<b>Asset Cover Test</b>		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>PMResidual</b>
A	Aggregate Covered Bond Outstanding	2,500,000,000.00	45,877,732.20	2,545,877,732.20	8.56
B	Total Outstanding Current Balance	2,660,323,602.15	5,425,473.30	2,665,749,075.45	
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	36,991,538.49		36,991,538.49	
F	Derivative Financial Instruments		43,941,926.12	43,941,926.12	
G	<b>Aggregate Asset Amount (B+C+D+E+F)</b>	2,697,315,140.64	49,367,399.42	2,746,682,540.06	17.99

<b>Triggers</b>	<b>A / G</b>	92.69%
	<b>Result (&lt;= 95%)</b>	Pass
	<b>E / G</b>	1.37%
	<b>Result (&lt;= 20%)</b>	Pass
	<b>G - A</b>	9.42
	<b>Result (&gt;= 0)</b>	Pass

<b>Portfolio Characteristics</b>	
Total Outstanding Current Balance	2,660,323,602.15
Total Number of Loans	46,548
Average Principal Outstanding Balance	57,152
Weighted Average Current LTV	56.40%
Maximum Current LTV in cover pool	
Residential Mortgage	80.00%
Commercial Mortgage	0.00%
Weighted Average Interest Rate of the Pool	5.5185%

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

<b>LTV Ranges Distribution</b>				
<b>CLTV Buckets</b>	<b>Nr of Loans</b>	<b>%</b>	<b>Balance</b>	<b>%</b>
0,01 - 10,00	2,869	6.16%	25,012,977.06	0.94%
10,01 - 20,00	4,213	9.05%	97,643,505.04	3.67%
20,01 - 30,00	4,256	9.14%	163,866,253.83	6.16%
30,01 - 40,00	4,640	9.97%	235,280,082.04	8.84%
40,01 - 50,00	5,448	11.70%	327,195,455.21	12.30%
50,01 - 60,00	6,190	13.30%	425,074,641.14	15.98%
60,01 - 70,00	8,353	17.94%	617,867,429.42	23.23%
70,01 - 80,00	10,579	22.73%	768,383,258.41	28.88%
<b>Grand Total</b>	<b>46,548</b>	<b>100.00%</b>	<b>2,660,323,602.15</b>	<b>100.00%</b>

<b>Delinquency Date</b>				
	<b>Nr of Loans</b>	<b>Principal Past due</b>	<b>Principal Outstanding</b>	<b>Interest Due</b>
30 - 60 days	201	39,939.93	9,547,280.71	100,277.91
61 - 90 days	61	20,498.55	3,197,048.12	51,022.25
<b>Grand Total</b>	<b>262</b>	<b>60,438.48</b>	<b>12,744,328.83</b>	<b>151,300.16</b>

<b>Ledgers</b>	
Other Assets	36,991,538.49
<b>Total</b>	<b>36,991,538.49</b>

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