

| Asset Cover Test | | Principal | Interest | Total | PMResidual |
|------------------|---|-------------------------|----------------------|-------------------------|--------------|
| A | Aggregate Covered Bond Outstanding | 3,500,000,000.00 | 82,938,356.00 | 3,582,938,356.00 | 4.93 |
| | ISIN: PTBCUB1E0005 | 1,500,000,000.00 | 19,715,753.40 | 1,519,715,753.40 | |
| | ISIN: PTBCU31E0002 | 1,000,000,000.00 | 43,856,164.30 | 1,043,856,164.30 | |
| | ISIN: PTBCU31E0003 | 1,000,000,000.00 | 19,366,438.30 | 1,019,366,438.30 | |
| B | Total Outstanding Current Balance | 4,961,332,588.30 | 3,618,875.73 | 4,964,951,464.03 | |
| 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 | 156,339,749.09 | | 156,339,749.09 | |
| F | Derivative Financial Instruments | | 82,015,625.56 | 82,015,625.56 | |
| G | Aggregate Asset Amount (B+C+D+E+F) | 5,117,672,337.39 | 85,634,501.29 | 5,203,306,838.68 | 15.85 |

| Triggers | | Result |
|----------|---------------------------|--------|
| | A / G | 68.86% |
| | Result (<= 95%) | Pass |
| | E / G | 3.05% |
| | Result (<= 20%) | Pass |
| | G - A | 10.93 |
| | Result (>= 0) | Pass |

Portfolio Characteristics

| | |
|--|------------------|
| Total Outstanding Current Balance | 4,961,332,588.30 |
| Total Number of Loans | 94,137 |
| Average Principal Outstanding Balance | 52,703 |
| Weighted Average Current LTV | 54.34% |
| Maximum Current LTV in cover pool | |
| Residential Mortgage | 80.00% |
| Commercial Mortgage | 0.00% |
| Weighted Average Interest Rate of the Pool | 1.8930% |

| | % | Trigger | Result |
|-------------------------------------|-----|---------|--------|
| Max LTV Residencial Mortgage | 80% | 80% | Pass |
| Max LTV Commercial Mortgage | 0% | 60% | Pass |

LTV Ranges Distribution

| CLTV Buckets | Nr of Loans | % | Balance | % |
|--------------------|---------------|----------------|-------------------------|----------------|
| 0,01 - 10,00 | 5,807 | 6.17% | 52,997,308 | 1.07% |
| 10,01 - 20,00 | 9,462 | 10.05% | 207,125,765 | 4.17% |
| 20,01 - 30,00 | 9,511 | 10.10% | 335,575,803 | 6.76% |
| 30,01 - 40,00 | 10,332 | 10.98% | 490,277,642 | 9.88% |
| 40,01 - 50,00 | 12,327 | 13.09% | 709,667,238 | 14.30% |
| 50,01 - 60,00 | 13,795 | 14.65% | 903,397,965 | 18.21% |
| 60,01 - 70,00 | 15,888 | 16.88% | 1,085,056,097 | 21.87% |
| 70,01 - 80,00 | 17,015 | 18.07% | 1,177,234,769 | 23.73% |
| Grand Total | 94,137 | 100.00% | 4,961,332,588.30 | 100.00% |

Delinquency Date

| | Nr of Loans | Principal Past due | Principal Outstanding | Interest Due |
|--------------------|-------------|--------------------|-----------------------|-------------------|
| 30 - 60 days | 344 | 117,371.14 | 19,025,782.62 | 77,165.92 |
| 61 - 90 days | 105 | 69,645.93 | 7,183,422.38 | 41,127.10 |
| Grand Total | 449 | 187,017.07 | 26,209,205.00 | 118,293.02 |

Ledgers

| | |
|--------------|-----------------------|
| Other Assets | 156,339,749.09 |
| | |
| | |
| Total | 156,339,749.09 |

Credit Ratings

| | Long Term (Moody's, Fitch) | Short Term (Moody's, Fitch) |
|-------------------|----------------------------|-----------------------------|
| BCP Covered Bonds | Aaa; AAA | |
| Millennium BCP SA | A1; A+ | p-1;F1 |