

Harmonised Transparency Template

Portugal

Millenniumbcp

Reporting Date: 31/03/2017

Cut-off Date: 31/03/2017



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Covered Bond Label Disclaimer

A. Harmonised Transparency Template - General Information
Reporting in Domestic Currency

EUR

CONTENT OF TAB A

1. Basic Facts
2. Regulatory Summary
3. General Cover Pool / Covered Bond Information
4. References to Capital Requirements Regulation (CRR) 129(7)
5. References to Capital Requirements Regulation (CRR) 129(1)
6. Other relevant information

Field Number	1. Basic Facts				
G.1.1.1	Country	Portugal			
G.1.1.2	Issuer Name	Millenniumbcp			
G.1.1.3	Link to Issuer's Website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx			
G.1.1.4	Cut-off date	31/03/2017			
OG.1.1.1	Optional information e.g. Contact names	Virpilio Costa			
OG.1.1.2	Optional information e.g. Parent name				
OG.1.1.3					
OG.1.1.4					
OG.1.1.5					
OG.1.1.6					
OG.1.1.7					
OG.1.1.8					
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	Yes			
G.2.1.2	CRR Compliance (Y/N)	Yes			
G.2.1.3	LCR status	https://coveredbondlabel.com			
OG.2.1.1					
OG.2.1.2					
OG.2.1.3					
OG.2.1.4					
OG.2.1.5					
OG.2.1.6					
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Cover Pool Size	11,109.95			
G.3.1.2	Outstanding Covered Bonds	9,200.00			
OG.3.1.1	Cover Pool Size [NPV] (mn)	13,631.62			
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	9,290.56			
OG.3.1.3					
OG.3.1.4					
2. Over-collateralisation (OC)		Legal	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	5.26%	20.76%	14.00%	Rating Requirements
3. Cover Pool Composition		Nominal (mn)			
G.3.3.1	Mortgages	11,109.95			
G.3.3.2	Public Sector	0.00			
G.3.3.3	Shipping	0.00			
G.3.3.4	Substitute Assets	0.00			
G.3.3.5	Other	0.00			
G.3.3.6	Total	11,109.95			
4. Cover Pool Amortisation Profile		Contractual (mn)	Expected Upon Prepayments (mn)	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	14.18	ND3		
By buckets:					
G.3.4.2	0 - 1 Y	520.50	ND3	4.68%	
G.3.4.3	1 - 2 Y	518.32	ND3	4.67%	
G.3.4.4	2 - 3 Y	504.98	ND3	4.55%	
G.3.4.5	3 - 4 Y	491.36	ND3	4.42%	
G.3.4.6	4 - 5 Y	476.61	ND3	4.29%	
G.3.4.7	5 - 10 Y	2,152.62	ND3	19.38%	
G.3.4.8	10+ Y	6,445.56	ND3	58.02%	
G.3.4.9	Total	11,109.95	0	100.00%	0%
5. Maturity of Covered Bonds		Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average Life (in years)	2.57	3.59		
By buckets:					
G.3.5.2	0 - 1 Y	1,500.00	0.00	16.30%	0.00%
G.3.5.3	1 - 2 Y	2,000.00	1,500.00	21.74%	16.30%
G.3.5.4	2 - 3 Y	1,000.00	2,000.00	10.87%	21.74%
G.3.5.5	3 - 4 Y	0.00	1,000.00	0.00%	10.87%
G.3.5.6	4 - 5 Y	4,700.00	0.00	51.09%	0.00%
G.3.5.7	5 - 10 Y	0.00	4,700.00	0.00%	51.09%
G.3.5.8	10+ Y	0.00	0.00	0.00%	0.00%
G.3.5.9	Total	9,200.00	9,200.00	100.00%	100.00%
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	11,109.95	0.00	100.00%	
G.3.6.15	Other	0.00	0.00	0.00%	
G.3.6.16	Total	11,109.95	0.00	100.00%	0%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	9,200.00	9,200.00	100.00%	100.00%
G.3.7.15	Other	0.00	0.00	0.00%	0.00%
G.3.7.16	Total	9,200.00	9,200.00	100.00%	100%
8. Covered Bonds - Breakdown by interest rate		Nominal (mn)		% Covered Bonds	
G.3.8.1	Fixed coupon	1,500.00		16.30%	
G.3.8.2	Floating coupon	7,700.00		83.70%	
G.3.8.3	Other	0.00		0.00%	
G.3.8.4	Total	9,200.00		100.00%	
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
G.3.9.1	Cash	0.00			
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	0.00			
G.3.9.3	Exposures to central banks	0.00		0.00%	
G.3.9.4	Exposures to credit institutions	0.00			
G.3.9.5	Other	0.00			
G.3.9.6	Total	0.00		0.00%	
10. Substitute Assets - Country		Nominal (mn)		% Substitute Assets	
G.3.10.1	Domestic (Portugal)	0.00			
G.3.10.14	Other	0.00			
G.3.10.15	Total EU	0.00			
G.3.10.16	Total	0.00		0.00%	
11. Liquid Assets		Nominal (mn)		% Cover Pool	
G.3.11.1	Substitute and other marketable assets	0.00		0.00%	
G.3.11.2	Central bank eligible assets	100.00		100.00%	
G.3.11.3	Other	0.00		0.00%	
G.3.11.4	Total	100.00		100.00%	
12. Bond List		https://coveredbondlabel.com/issuer/24/			
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the cover pool [notional] (mn)	0			
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	ND2			
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND2			
4. References to Capital Requirements Regulation (CRR) 129(7)					
		Row	Row		
The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.					
G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	38			
G.4.1.2	(i) Value of covered bonds:	39			
G.4.1.3	(ii) Geographical distribution:	43 for Mortgage Assets			
G.4.1.4	(ii) Type of cover assets:	32			
G.4.1.5	(ii) Loan size:	167 for Residential Mortgage Assets	267 for Commercial Mortgage Assets		
G.4.1.6	(ii) Interest rate risk - cover pool:	130 for Mortgage Assets			
G.4.1.7	(ii) Currency risk - cover pool:	109			
G.4.1.8	(ii) Interest rate risk - covered bond:	161			
G.4.1.9	(ii) Currency risk - covered bond:	135			
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	17 for Harmonised Glossary			
G.4.1.11	(iii) Maturity structure of cover assets:	65			
G.4.1.12	(iii) Maturity structure of covered bonds:	87			
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	160 for Mortgage Assets			
5. References to Capital Requirements Regulation (CRR) 129(1)					
G.5.1.1	Exposure to credit institute credit quality step 1 & 2	171			
6. Other relevant information					



B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency

EUR

CONTENT OF TAB B1

7. Mortgage Assets
7.A Residential Cover Pool
7.B Commercial Cover Pool

Field Number	7. Mortgage Assets				
	1. Property Type Information	Nominal (mn)	% Total Mortgages		
M.7.1.1	Residential	11,109.95	100.00%		
M.7.1.2	Commercial	0.00	0.00%		
M.7.1.3	Other	0.00	0.00%		
M.7.1.4	Total	11,109.95	100.00%		
	2. General Information	Residential Loans	Commercial Loans	Total Mortgages	
M.7.2.1	Number of mortgage loans	232,633		232,633	
	3. Concentration Risks	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.3.1	10 largest exposures	0.14%		0.14%	
	4. Breakdown by Geography	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.4.1	European Union	100.00%		100.00%	
M.7.4.2.3	Portugal	100.00%		100.00%	
M.7.4.4.4	Other	0.00%		0.00%	
	5. Breakdown by domestic regions	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	Norte	31.33%		31.33%	
M.7.5.2	Center	15.95%		15.95%	
M.7.5.3	Lisbon	40.70%		40.70%	
M.7.5.4	Aleentejo	3.28%		3.28%	
M.7.5.5	Algarve	4.91%		4.91%	
M.7.5.6	Madeira	2.32%		2.32%	
M.7.5.7	Azores	1.51%		1.51%	
M.7.5.8					
	6. Breakdown by Interest Rate	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	9.19%		9.19%	
M.7.6.2	Floating rate	90.81%		90.81%	
M.7.6.3	Other	0.00%		0.00%	
	7. Breakdown by Repayment Type	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / Interest only	0.80%		0.80%	
M.7.7.2	Amortising	96.77%		96.77%	
M.7.7.3	Other	2.43%		2.43%	
	8. Loan Seasoning	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12months	3.15%		3.15%	
M.7.8.2	≥ 12 - ≤ 24 months	3.20%		3.20%	
M.7.8.3	≥ 24 - ≤ 36 months	1.94%		1.94%	
M.7.8.4	≥ 36 - ≤ 60 months	3.87%		3.87%	
M.7.8.5	≥ 60 months	87.85%		87.85%	
	9. Non-Performing Loans (NPLs)	% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	0.00%		0.00%	
	7.A Residential Cover Pool				
	10. Loan Size Information	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	47.76			
	By buckets (mn):				
M.7A.10.2	0 - EUR 10.000	188.19	33,069	1.69%	14.22%
M.7A.10.3	10.000 - EUR 20.000	516.52	34,812	4.65%	14.96%
M.7A.10.4	20.000 - EUR 30.000	701.60	28,227	6.32%	12.13%
M.7A.10.5	30.000 - EUR 40.000	877.04	25,059	7.89%	10.77%
M.7A.10.6	40.000 - EUR 50.000	1,020.72	22,750	9.19%	9.78%
M.7A.10.7	50.000 - EUR 60.000	1,063.14	19,347	9.57%	8.32%
M.7A.10.8	60.000 - EUR 70.000	1,101.41	16,976	9.91%	7.30%
M.7A.10.9	70.000 - EUR 80.000	969.95	12,955	8.73%	5.57%
M.7A.10.10	80.000 - EUR 90.000	822.93	9,713	7.41%	4.18%
M.7A.10.11	90.000 - EUR 100.000	687.96	7,249	6.19%	3.12%
M.7A.10.12	100.000 - EUR 200.000	2,641.39	20,614	23.78%	8.86%
M.7A.10.13	> EUR 200.000	519.09	1,862	4.67%	0.80%
M.7A.10.14					
M.7A.10.26	Total	11,109.95	232,633	100%	100%
	11. Loan to Value (LTV) Information - UNINDEXED	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	51.08%			
	By LTV buckets (mn):				
M.7A.11.2	>0 - <=40 %	2,125.61	78,951	19.13%	33.94%
M.7A.11.3	>40 - <=50 %	1,441.09	30,606	12.97%	13.16%
M.7A.11.4	>50 - <=60 %	1,920.19	35,101	17.28%	15.09%
M.7A.11.5	>60 - <=70 %	2,670.74	43,501	24.04%	18.70%
M.7A.11.6	>70 - <=80 %	2,952.32	44,474	26.57%	19.12%
M.7A.11.7	>80 - <=90 %	0.00	0	0.00%	0.00%
M.7A.11.8	>90 - <=100 %	0.00	0	0.00%	0.00%
M.7A.11.9	>100%	0.00	0	0.00%	0.00%
M.7A.11.10	Total	11,109.95	232,633	100%	100%
	12. Loan to Value (LTV) Information - INDEXED	Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	ND3			
M.7A.12.10	Total	0.00	0	0%	0%
	13. Breakdown by type	% Residential Loans			
M.7A.13.1	Owner occupied	95.06%			
M.7A.13.2	Second home/Holiday houses	4.94%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.00%			
M.7A.13.4	Other	0.00%			
	14. Loan by Ranking	% Residential Loans			
M.7A.14.1	1st lien	75.22%			
M.7A.14.2	Guaranteed	0.00%			
M.7A.14.3	Other	24.78%			
	7B Commercial Cover Pool				
	15. Loan Size Information	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.15.1	Average loan size (000s)	[For completion]			
	By buckets (mn):				
M.7B.15.26	Total	0	0	0%	0%
	16. Loan to Value (LTV) Information - UNINDEXED	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.16.1	Weighted Average LTV (%)	[For completion]			
M.7B.16.10	Total	0	0	0%	0%
	17. Loan to Value (LTV) Information - INDEXED	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.17.1	Weighted Average LTV (%)	[Mark as ND1 if not relevant]			
	By LTV buckets (mn):				
M.7B.17.10	Total	0	0	0%	0%
	18. Breakdown by Type	% Commercial loans			



C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
	OC Calculation: Actual	The actual overcollateralisation (OC) ratio is calculated by dividing (i) the total outstanding balance of the credits excluding accrued interest plus Other Assets included in the cover pool by (ii) the total nominal amount of the covered bonds excluding accrued interest. For clarification purposes, the Other Assets are calculated the following way: (a) Deposits are valued according to their amount; (b) The eligible assets for Eurosystem credit transactions are valued according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
HG.1.1		
HG.1.2	OC Calculation: Legal minimum	According to the Portuguese covered bonds legislation, the outstanding amount of covered bonds issued by an Institution may not exceed 95% of the cover assets amount, ie, the minimum legal OC is 5.26%
HG.1.3	OC Calculation: Committed	Committed OC is the level of OC the Issuer has agreed and is committed to maintain. In some circumstances, the level of committed OC is the level required by Rating Agencies to maintain the current levels of the Covered Bonds.
HG.1.4	Interest Rate Types	Fixed rate / floating rate
HG.1.5	Maturity Buckets of Cover assets	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	Maturity Buckets of Covered Bonds	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
	LTVs: Definition	Current LTV Unindexed - It is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation); Current LTV Indexed - It 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);
HG.1.7		Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
HG.1.8	LTVs: Calculation of property/shipping value	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an indice or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.9	LTVs: Applied property valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties should also be assessed according to the following rules: - The value of residential properties should be checked on a frequent basis, at least every three years. This procedure can be done using statistical models approved by the Bank of Portugal; in case of substantial fall in the value of the property, it must be re-appraised by an expert and if an individual residential mortgage exceeds EUR 500,000.00, the property must be appraised by an expert at least every 3 years; - The value of commercial properties must be checked on an annual basis. This procedure can be done using statistical models approved by the Bank of Portugal and if an individual commercial credit exceeds EUR 1,000,000.00, the property must be appraised by an expert at least every 3 years
HG.1.10		Portuguese covered bonds legislation defines two mortgage types as eligible for Covered Bonds: residential mortgages (with a maximum LTV of 80%) and commercial mortgages (with a maximum LTV of 60%). The current cover pool includes residential mortgages only
HG.1.11	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc.	
HG.1.12	Hedging Strategy (please explain how you address interest rate and currency risk)	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory
	Non-performing loans	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 fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool
HG.1.13		
OHG.1.1	NPV assumptions (if relevant)	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
2. Reason for No Data		Value
HG.2.1	Not applicable for the jurisdiction	ND1
HG.2.2	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.2.3	Not available at the present time	ND3
HG.2.1		
OHG.2.1		
OHG.2.2		
3. Glossary - Extra national and/or Issuer Items		Definition
HG.3.1	Central bank eligible assets	The amount of eligible assets for Eurosystem credit transactions is calculated according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		
OHG.3.5		



Report Reference Date: **31/03/2017**
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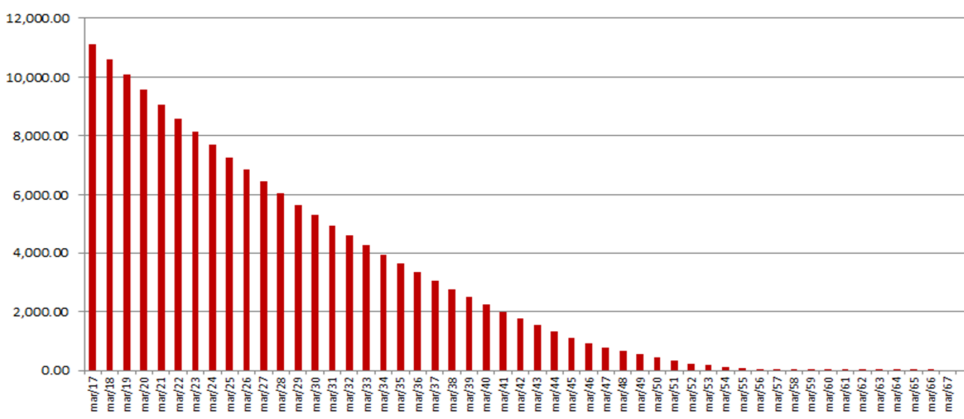
1. Current Credit Ratings		Long Term	Short Term				
Euro 12,500,000,000 Mortgage Covered Bond Programme		A3/BBB+/A (Moody's / Fitch / DBRS)	N/A				
Banco Comercial Português, S.A.		B1/B+/BB-/BB(H) (Moody's / S&P / Fitch / DBRS)	NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)				
Portugal		Ba1/BB+/BB+/BBB(L) (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						2.57	9,200,000,000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTBCUB1E0005)		22/06/2007	Fixed Rate	22/06/2017	22/06/2018	0.23	1,500,000,000
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPG0E0061)		18/05/2010	Floating Rate	18/05/2021	18/05/2022	4.19	2,700,000,000
Series 6 (ISIN PTBCSF0E0024)		23/07/2010	Floating Rate	29/07/2018	29/07/2019	1.35	2,000,000,000
Series 7 (ISIN PTBCS30E0028)		22/10/2010	Floating Rate	22/04/2019	22/04/2020	2.09	1,000,000,000
Series 8 (ISIN PTBCQLOE0036)		23/08/2012	Floating Rate	23/10/2020	23/10/2021	3.62	2,000,000,000
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test				Remaining Term ^a	Nominal Amount		
Mortgage Credit Pool				24.99	11,109,949,172		
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				24.99	11,109,949,172		
% of ECB eligible assets					100.00%		
Overcollateralization³ (Current OC)					20.76%		
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					5.00%		
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					14.00%		
Committed Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					14.00%		
Legal Minimum Overcollateralization					5.26%		
³ Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 14,2 years							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴					13,631,623,137.96		
Net present value of liabilities (incl. derivatives) ¹					9,290,555,227.02		
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					232,633		
Aggregate Original Principal Balance (EUR)					15,897,475,465.17		
Aggregate Current Principal Balance (EUR)					11,109,949,172.32		
Average Original Principal Balance per loan (EUR)					68,337.15		
Average Current Principal Balance per loan (EUR)					47,757.41		
Current principal balance of the 5 largest borrowers (EUR)					10,158,728.58		
Weight of the 5 largest borrowers (current principal balance) %					0.09		
Current principal balance of the 10 largest borrowers (EUR)					15,851,274.31		
Weight of the 10 largest borrowers (current principal balance) %					0.14		
Weighted Average Seasoning (months)					115.65		
Weighted Average Remaining Term (months)					299.85		
Weighted Average Current Unindexed LTV ⁵ (%)					56.21		
Weighted Average Current Indexed LTV ⁵ (%)					0.00		
Weighted Average Interest Rate (%)					0.929		
Weighted Average Spread (%)					1.227		
Max Maturity Date (dd-mm-yyyy)					25/02/2067		
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		26,331	11.32%	638,720,612	5.75%		
No		206,302	88.68%	10,471,228,560	94.25%		
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes		232,633	100.00%	11,109,949,172	100.00%		
No		0	0.00%	0	0.00%		
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed		21,811	9.38%	1,020,695,380	9.19%		
Floating		210,822	90.62%	10,089,253,792	90.81%		
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French		227,502	97.79%	10,750,592,919	96.77%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		1	0.00%	51,236	0.00%		
Interest-only		1,387	0.60%	89,096,410	0.80%		
Other		3,743	1.61%	270,208,607	2.43%		



Report Reference Date: **31/03/2017**
Report Frequency: **Quarterly**

6. Mortgage Credit Pool (continued)				
	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	4,269	1.84%	349,554,106	3.15%
1 to 2 years	5,126	2.20%	355,247,116	3.20%
2 to 3 years	3,533	1.52%	215,171,458	1.94%
3 to 4 years	4,304	1.85%	213,281,157	1.92%
4 to 5 years	4,393	1.89%	217,105,355	1.95%
5 to 6 years	4,000	1.72%	228,298,821	2.05%
6 to 7 years	10,894	4.68%	673,497,830	6.06%
7 to 8 years	12,439	5.35%	702,399,137	6.32%
8 to 9 years	20,676	8.89%	1,109,009,708	9.98%
9 to 10 years	34,093	14.66%	1,828,584,205	16.46%
10 to 11 years	25,646	11.02%	1,461,969,154	13.16%
11 to 12 years	23,189	9.97%	1,239,417,143	11.16%
More than 12 years	80,071	34.42%	2,516,413,983	22.65%
Remaining Term				
Up to 5 years	17,018	7.32%	153,071,777	1.38%
5 to 8 years	16,573	7.12%	323,906,809	2.92%
8 to 10 years	10,471	4.50%	289,021,503	2.60%
10 to 12 years	13,990	6.01%	422,347,227	3.80%
12 to 14 years	16,127	6.93%	572,377,764	5.15%
14 to 16 years	16,282	7.00%	664,524,730	5.98%
16 to 18 years	11,938	5.13%	539,003,511	4.85%
18 to 20 years	12,466	5.36%	614,877,653	5.53%
20 to 22 years	10,733	4.61%	577,645,075	5.20%
22 to 24 years	10,818	4.65%	622,390,322	5.60%
24 to 26 years	10,519	4.52%	620,334,842	5.58%
26 to 28 years	14,497	6.23%	853,213,776	7.68%
28 to 30 years	14,862	6.39%	957,594,890	8.62%
30 to 40 years	52,516	22.57%	3,639,643,416	32.76%
More than 40 years	3,823	1.64%	259,995,878	2.34%
Current Unindexed LTV				
Up to 40%	78,951	33.94%	2,125,611,963	19.13%
40 to 50%	30,606	13.16%	1,441,090,426	12.97%
50 to 60%	35,101	15.09%	1,920,188,291	17.28%
60 to 70%	43,501	18.70%	2,670,735,259	24.04%
70 to 80%	44,474	19.12%	2,952,323,234	26.57%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	223,184	95.94%	10,560,575,287	95.06%
Second Home	9,447	4.06%	549,370,127	4.94%
Buy to Let	2	0.00%	3,758	0.00%
Other	0	0.00%	0	0.00%
Property Type				
Residential				
Flat	146,059	62.79%	6,595,660,667	59.37%
House	86,574	37.21%	4,514,288,505	40.63%
Other	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Geographical Distribution				
Portugal				
Norte	76,734	32.99%	3,480,408,914	31.33%
Center	42,865	18.43%	1,772,118,353	15.95%
Lisbon	85,417	36.72%	4,521,686,561	40.70%
Alentejo	9,138	3.93%	364,868,106	3.28%
Algarve	10,386	4.46%	545,552,073	4.91%
Madeira	4,683	2.01%	257,483,833	2.32%
Azores	3,410	1.47%	167,831,333	1.51%
Delinquencies⁷				
> 30 to 60 days	799	0.34%	43,742,822	0.39%
> 60 to 90 days	348	0.15%	18,557,909	0.17%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount^b



^b Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)



Report Reference Date: **31/03/2017**
Report Frequency: Quarterly

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
Residencial Mortgages ^b	260,214,976	260,260,401	518,298,236	504,953,906	967,925,110	2,152,526,621	6,445,769,921
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	260,214,976	260,260,401	518,298,236	504,953,906	967,925,110	2,152,526,621	6,445,769,921
Covered Bonds	1,500,000,000	0	2,000,000,000	1,000,000,000	4,700,000,000	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 Millienniumbcp 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.

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.



E. Harmonised Transparency Template - Optional ECB - ECAIs Data Disclosure

Reporting in Domestic Currency

Eur

CONTENT OF TAB E

1. Additional information on the programme
2. Additional information on the swaps
3. Additional information on the asset distribution

Field Number	1. Additional information on the programme			
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*	
E.1.1.1	Sponsor (if applicable)	ND1	ND1	
E.1.1.2	Servicer	Banco Comercial Português, S.A.	JU1U650DGG9YL7N8ZV32	
E.1.1.3	Back-up servicer	ND1	ND1	
E.1.1.4	BUS facilitator	ND1	ND1	
E.1.1.5	Cash manager	Banco Comercial Português, S.A.	JU1U650DGG9YL7N8ZV32	
E.1.1.6	Back-up cash manager	ND1	ND1	
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U650DGG9YL7N8ZV32	
E.1.1.8	Standby account bank	ND1	ND1	
E.1.1.9	Account bank guarantor	ND1	ND1	
E.1.1.10	Trustee	ND1	ND1	
E.1.1.11	Cover Pool Monitor	KPMG & Associados, SROC, SA		
OE.1.1.1	Common Representative	Deutsche Trustee Company Limited	529900LFW4V9VVN9W839	
OE.1.1.2	Agent	Banco Comercial Português, S.A.	JU1U650DGG9YL7N8ZV32	
OE.1.1.3	Paying Agent	Banco Comercial Português, S.A.	JU1U650DGG9YL7N8ZV32	
OE.1.1.4				
OE.1.1.5				
OE.1.1.6				
OE.1.1.7				
OE.1.1.8				
	2. Additional information on the swaps			
	Swap Counterparties	Guarantor (if applicable)	Legal Entity Identifier (LEI)*	Type of Swap
E.2.1.1	ND3	ND3	ND3	ND3
E.2.1.2	ND3	ND3	ND3	ND3
E.2.1.3	ND3	ND3	ND3	ND3
E.2.1.4	ND3	ND3	ND3	ND3
E.2.1.5	ND3	ND3	ND3	ND3
E.2.1.6	ND3	ND3	ND3	ND3
E.2.1.7	ND3	ND3	ND3	ND3
E.2.1.8	ND3	ND3	ND3	ND3
E.2.1.9	ND3	ND3	ND3	ND3
E.2.1.10	ND3	ND3	ND3	ND3
E.2.1.11	ND3	ND3	ND3	ND3
E.2.1.12	ND3	ND3	ND3	ND3
E.2.1.13	ND3	ND3	ND3	ND3
E.2.1.14	ND3	ND3	ND3	ND3
E.2.1.15	ND3	ND3	ND3	ND3
E.2.1.16	ND3	ND3	ND3	ND3
E.2.1.17	ND3	ND3	ND3	ND3
E.2.1.18	ND3	ND3	ND3	ND3
E.2.1.19	ND3	ND3	ND3	ND3
E.2.1.20	ND3	ND3	ND3	ND3
E.2.1.21	ND3	ND3	ND3	ND3
E.2.1.22	ND3	ND3	ND3	ND3
E.2.1.23	ND3	ND3	ND3	ND3
E.2.1.24	ND3	ND3	ND3	ND3
E.2.1.25	ND3	ND3	ND3	ND3



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5. INFORMATION ABOUT YOU AND VISITS TO OUR SITE

We process information about you in accordance with our Privacy Policy. By using the Site, you consent to such processing and you warrant that all information provided by you is

6. VIRUSES, HACKING, OTHER OFFENCES

You must not misuse the Site by knowingly introducing viruses, 'trojan horses', worms, logic bombs or other material which is maliciously or technologically harmful. You must not attempt to gain unauthorised access to the Site, the server on which the Site is stored, or any server, computer or database connected to the Site. You must not attack the Site via a denial-of-service By breaching this provision, you would commit a criminal offence under the law of 28 November 2000 on computer crime. We shall report any such breach to the relevant law enforcement authorities and we shall co-operate with those authorities by disclosing your identity to them. In the event of such breach, your right to use the Site will cease immediately. We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, information or other proprietary material due to your use of the Site or to your downloading of any information posted on it or on any website linked to it.

We do not warrant that this Site or any software or material of whatsoever nature available on or downloaded from it will be free from viruses or defects, compatible with your equipment or fit for any purpose. It is your responsibility to use suitable anti-virus software on any software or other material that you may download from this Site and to ensure the compatibility of We reserve the right to prohibit any activities of any nature or description that, in our sole discretion, might tend to damage or injure our commercial reputation or goodwill or the

7. JURISDICTION AND APPLICABLE LAW

The courts of Brussels, Belgium shall have exclusive jurisdiction over any claim arising from, or related to, a visit to the Site or these T&Cs.

These T&Cs and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and

8. VARIATIONS

We may revise these T&Cs at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we have made, as they are binding on you. Certain of the provisions contained in these T&Cs may also be superseded by provisions or notices published elsewhere on the Site.

9. CONTACTS

Details of how to contact us are available by clicking on Contact Us.

We shall inform you if any of our contact details change by posting a notice on the Site.



Disclaimer - Important notices

SECTION E. CBFL PRIVACY POLICY

The Covered Bond Label Foundation ("we" or "us") is committed to protecting and respecting the privacy of our users.

This policy (together with our Terms of Use and any other documents referred to on it) sets out the basis on which any personal information we collect from, or that is provided to us by, a user (including from any individual who represents, and/or acts on behalf of, a user) ("you") will be processed by us or by third parties. Please read the following carefully to understand our views and practices regarding your personal information. For the purpose of the Law of 8 December 1992 on the protection of privacy in relation to processing of personal information (*loi relative à la protection de la vie privée à l'égard des traitements de données à caractère personnel / wet tot bescherming van de persoonlijke levenssfeer ten opzichte van de verwerking van persoonsgegevens*) (the "Belgian DPL"), we (the Covered Bond Label Foundation) are the data controller.

1. INFORMATION COLLECTION AND PROCESSING

We may collect and process the following information about you:

- information that you provide by completing any form on our website (www.coveredbondlabel.com) (the "Site"). This includes information provided at the time of registering to use the Site, subscribing to our service;
- if you contact us, we may keep a record of that correspondence; and
- details of your visits to the Site and the resources that you access.

This information may include personal information (such as your name or title) and we will only process such personal information for the purposes set out in paragraph 2 below in accordance with the Belgian DPL.

2. INFORMATION USE

We may collect and process your personal information for the following purposes:

- to ensure that content from the Site is presented in the most effective manner for your computer;
- to provide you with information, products or services that you request from us or which we feel may interest you; and
- to notify you about changes to our service.

If you do not want us to use your information in this way, or to pass your details on to third parties for marketing purposes, you can refuse consent to such processing by ticking the relevant box situated on the form.

3. TRANSFER AND STORAGE OF PERSONAL INFORMATION

You agree that your personal information may be communicated to third parties:

- if we are under a duty to disclose or share your personal information in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use and other agreements;
 - in the case of any legitimate interest; and
 - for direct marketing purposes (unless you object to such processing in accordance with paragraph 2 above).
- By submitting your personal information, you also agree that such information may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"), whether or not an adequate level of protection is ensured for personal information in the country of reception.
- Your personal information may also be processed by staff operating outside the EEA who work for us or for one of our processors for the same purposes as listed in paragraph 2 above. Such staff may be engaged in, among other things, the provision of support services.

4. SECURITY

We will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with this privacy policy, and to prevent personal information being accessible to and processed by unauthorised parties, or being accidentally changed or deleted. There are internal security measures in place to protect the premises, servers, network, data transfers, and the information itself.

You acknowledge however that the transmission of information via the internet is not completely secure. While we will use reasonable endeavours to protect your personal information, we cannot fully guarantee the security of your information transmitted to the Site.

Where we have given you a password which enables you to access certain parts of the Site, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

5. YOUR RIGHTS

The Belgian DPL gives you the right to access or, where incorrect, amend or delete (at your request and free of charge) personal information pertaining to you. You can exercise these rights at any time by contacting us by email by clicking on Contact Us or by letter addressed to the Daily Manager, Avenue de Cortenbergh 71, B-1000, Brussels, Belgium.

You also have the right to ask us not to process your personal information for marketing purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your information or by contacting us by email or by letter in accordance with the above.

6. CHANGES TO OUR PRIVACY POLICY

Any changes we may make to our privacy policy in the future will be posted on this page.

7. CONTACT

If you have any questions about this policy, the collection and use of your personal information or other privacy-specific concerns please contact us by clicking on Contact Us.