

Harmonised Transparency Template

Portugal

Banco de Investimento Imobiliário

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

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1. Basic Facts
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4. References to Capital Requirements Regulation (CRR) 129(7)
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Field Number	1. Basic Facts				
G.1.1.1	Country		Portugal		
G.1.1.2	Issuer Name		Banco de Investimento Imobiliário, SA		
G.1.1.3	Link to Issuer's Website		http://nd.millemiumbcp.pt/en/institucional/inv-estidores/Pages/CoveredBondsProgramme.aspx		
G.1.1.4	Cut-off date		31/03/2017		
OG.1.1.1	Optional information e.g. Contact names		Virgílio 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		28		
3. General Cover Pool / Covered Bond Information					
1. General Information					
G.3.1.1	Cover Pool Size	Nominal (mn)	1,007.12		
G.3.1.2	Outstanding Covered Bonds		895.00		
2. Over-collateralisation (OC)					
G.3.2.1	OC (%)	Legal	5.26%	Actual	12.53%
				Minimum Committed	12.50%
					Purpose
					Rating Requirements
3. Cover Pool Composition					
		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages		1,007.12		100.00%
G.3.3.2	Public Sector		0.00		0.00%
G.3.3.3	Shipping		0.00		0.00%
G.3.3.4	Substitute Assets		0.00		0.00%
G.3.3.5	Other		0.00		0.00%
G.3.3.6	Total		1,007.12		100.00%
4. Cover Pool Amortisation Profile					
		Contractual (mn)		Expected Upon Prepayments (mn)	
G.3.4.1	Weighted Average life (in years)		11.83		ND3
By buckets:					
G.3.4.2	0 - 1 Y		56.23		ND3
G.3.4.3	1 - 2 Y		56.24		ND3
G.3.4.4	2 - 3 Y		55.30		ND3
G.3.4.5	3 - 4 Y		54.40		ND3
G.3.4.6	4 - 5 Y		53.19		ND3
G.3.4.7	5 - 10 Y		241.45		ND3
G.3.4.8	10+ Y		490.32		ND3
G.3.4.9	Total		1,007.12		0
5. Maturity of Covered Bonds					
		Initial Maturity (mn)		Extended Maturity (mn)	
G.3.5.1	Weighted Average life (in years)		2.87		20.12
By buckets:					
G.3.5.2	0 - 1 Y		0.00		0.00%
G.3.5.3	1 - 2 Y		0.00		0.00%
G.3.5.4	2 - 3 Y		895.00		100.00%
G.3.5.5	3 - 4 Y		0.00		0.00%
G.3.5.6	4 - 5 Y		0.00		0.00%
G.3.5.7	5 - 10 Y		0.00		0.00%
G.3.5.8	10+ Y		0.00		0.00%
G.3.5.9	Total		895.00		895.00
G.3.5.10					100.00%
6. Covered Assets - Currency					
		Nominal [before hedging] (mn)		Nominal [after hedging] (mn)	
G.3.6.1	EUR		1,007.12		0.00
G.3.6.15	Other		0.00		0.00%
G.3.6.16	Total		1,007.12		0.00%
7. Covered Bonds - Currency					
		Nominal [before hedging] (mn)		Nominal [after hedging] (mn)	
G.3.7.1	EUR		895.00		895.00
G.3.7.15	Other		0.00		0.00%
G.3.7.16	Total		895.00		895.00
8. Covered Bonds - Breakdown by interest rate					
		Nominal (mn)		% Covered Bonds	
G.3.8.1	Fixed coupon		0.00		0.00%
G.3.8.2	Floating coupon		895.00		100.00%
G.3.8.3	Other		0.00		0.00%
G.3.8.4	Total		895.00		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.3.10.15	Total EU		0.00		
G.3.10.16	Total		0.00		0.00%
11. Liquid Assets					
		Nominal (mn)		% Cover Pool	% Covered Bonds
G.3.11.1	Substitute and other marketable assets		0.00		0.00%
G.3.11.2	Central bank eligible assets		895.00		100.00%
G.3.11.3	Other		0.00		0.00%
G.3.11.4	Total		895.00		100.00%
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:		52		
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		161
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	1,007.12	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	1,007.12	100.00%		
2. General Information					
M.7.2.1	Number of mortgage loans	27,882	27,882		
OM.7.2.1	Optional information eg, Number of borrowers				
OM.7.2.2	Optional information eg, Number of guarantors				
OM.7.2.3					
OM.7.2.4					
OM.7.2.5					
OM.7.2.6					
3. Concentration Risks					
M.7.3.1	10 largest exposures	0.37%	0.37%		
4. Breakdown by Geography					
M.7.4.1	European Union	100.00%	100.00%		
M.7.4.2.3	Portugal	100.00%	100.00%		
M.7.4.4	Other	0.00%	0.00%		
5. Breakdown by domestic regions					
M.7.5.1	Norte	42.40%	42.40%		
M.7.5.2	Center	15.44%	15.44%		
M.7.5.3	Lisbon	36.53%	36.53%		
M.7.5.4	Alentejo	1.03%	1.03%		
M.7.5.5	Algarve	3.33%	3.33%		
M.7.5.6	Madeira	0.63%	0.63%		
M.7.5.7	Azores	0.65%	0.65%		
6. Breakdown by Interest Rate					
M.7.6.1	Fixed rate	2.96%	2.96%		
M.7.6.2	Floating rate	97.04%	97.04%		
M.7.6.3	Other	0.00%	0.00%		
7. Breakdown by Repayment Type					
M.7.7.1	Bullet / interest only	0.60%	0.60%		
M.7.7.2	Amortising	98.03%	98.03%		
M.7.7.3	Other	1.37%	1.37%		
8. Loan Seasoning					
M.7.8.1	Up to 12months	0.19%	0.19%		
M.7.8.2	≥ 12 - ≤ 24 months	0.30%	0.30%		
M.7.8.3	≥ 24 - ≤ 36 months	0.46%	0.46%		
M.7.8.4	≥ 36 - ≤ 60 months	1.02%	1.02%		
M.7.8.5	≥ 60 months	98.03%	98.03%		
9. Non-Performing Loans (NPLs)					
M.7.9.1	% NPLs	0.00%	0.00%		
7A Residential Cover Pool					
10. Loan Size Information					
M.7A.10.1	Average loan size (000s)	Nominal	Number of Loans	% Residential Loans	% No. of Loans
		36.12			
By buckets (mn):					
M.7A.10.2	0 - EUR 10.000	25.94	4,916	2.58%	17.63%
M.7A.10.3	10.000 - EUR 20.000	61.97	4,199	6.15%	15.06%
M.7A.10.4	20.000 - EUR 30.000	96.02	3,820	9.53%	13.70%
M.7A.10.5	30.000 - EUR 40.000	151.42	4,333	15.03%	15.54%
M.7A.10.6	40.000 - EUR 50.000	153.21	3,420	15.21%	12.27%
M.7A.10.7	50.000 - EUR 60.000	137.99	2,519	13.70%	9.03%
M.7A.10.8	60.000 - EUR 70.000	120.70	1,868	11.98%	6.70%
M.7A.10.9	70.000 - EUR 80.000	78.46	1,053	7.79%	3.78%
M.7A.10.10	80.000 - EUR 90.000	55.72	659	5.53%	2.36%
M.7A.10.11	90.000 - EUR 100.000	38.59	408	3.83%	1.46%
M.7A.10.12	100.000 - EUR 200.000	80.00	657	7.94%	2.36%
M.7A.10.13	> EUR 200.000	7.11	30	0.71%	0.11%
M.7A.10.26	Total	1,007.12	27,882	100%	100%
11. Loan to Value (LTV) Information - UNINDEXED					
M.7A.11.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Residential Loans	% No. of Loans
		54.80%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	185.44	8,686	18.41%	31.15%
M.7A.11.3	>40 - <=50 %	167.64	4,989	16.65%	17.89%
M.7A.11.4	>50 - <=60 %	208.99	5,236	20.75%	18.78%
M.7A.11.5	>60 - <=70 %	240.54	4,910	23.89%	17.61%
M.7A.11.6	>70 - <=80 %	204.42	4,061	20.30%	14.56%
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	1,007.12	27,882	100%	100%
12. Loan to Value (LTV) Information - INDEXED					
M.7A.12.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Residential Loans	% No. of Loans
		ND3			
By LTV buckets (mn):					
M.7A.12.2	>0 - <=40 %	ND3	ND3		
M.7A.12.3	>40 - <=50 %	ND3	ND3		
M.7A.12.4	>50 - <=60 %	ND3	ND3		
M.7A.12.5	>60 - <=70 %	ND3	ND3		
M.7A.12.6	>70 - <=80 %	ND3	ND3		
M.7A.12.7	>80 - <=90 %	ND3	ND3		
M.7A.12.8	>90 - <=100 %	ND3	ND3		
M.7A.12.9	>100%	ND3	ND3		
M.7A.12.10	Total	0.00	0	0%	0%
13. Breakdown by type					
M.7A.13.1	Owner occupied	% Residential Loans			
		98.13%			
M.7A.13.2	Second home/Holiday houses	1.86%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.01%			
M.7A.13.4	Other	0.00%			
14. Loan by Ranking					
M.7A.14.1	1st lien	% Residential Loans			
		76.09%			
M.7A.14.2	Guaranteed	0.00%			
M.7A.14.3	Other	23.91%			
7B Commercial Cover Pool					
15. Loan Size Information					
M.7B.15.1	Average loan size (000s)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
		[For completion]			
M.7B.15.26	Total	0	0	0%	0%
16. Loan to Value (LTV) Information - UNINDEXED					
M.7B.16.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
		[For completion]			
By LTV buckets (mn):					
M.7B.16.10	Total	0	0	0%	0%
17. Loan to Value (LTV) Information - INDEXED					
M.7B.17.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
		[Mark as NDI if not relevant]			
By LTV buckets (mn):					
M.7B.17.10	Total	0	0	0%	0%
18. Breakdown by Type					
M.7B.18.1	Retail	% Commercial loans			
		[For completion]			
M.7B.18.2	Office	[For completion]			
M.7B.18.3	Hotel/Tourism	[For completion]			
M.7B.18.4	Shopping malls	[For completion]			
M.7B.18.5	Industry	[For completion]			
M.7B.18.6	Agriculture	[For completion]			
M.7B.18.7	Other commercially used	[For completion]			
M.7B.18.8	Land	[For completion]			
M.7B.18.9	Property developers / Building under construction	[For completion]			
M.7B.18.10	Other	[For completion]			

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
	Maturity Buckets of Covered Bonds	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
HG.1.6		
	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		
HG.1.8	LTVs: Calculation of property/shipping value	Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
HG.1.9	LTVs: Applied property valuation techniques, including whether use of index, Automated	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an indice or statistical method considered appropriate duly submitted to the Bank of Portugal
	LTVs: Frequency and time of last valuation	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 assess 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		
	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc.	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		
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
HG.1.13	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
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	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	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

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

Report Frequency: Quarterly

1. Current Credit Ratings	Long Term	Short Term
Euro 2,000,000,000 Mortgage Covered Bond Programme	A1/A(H) (Moody's / 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	Extended Maturity ¹	Remaining Term	Nominal Amount
Covered Bonds Outstanding					2.87	895,000,000
Series 1 (ISIN PTBIKOE0007)	27/01/2011	Floating	27/01/2020	27/01/2037	2.87	895,000,000

CRD Compliant (Yes/No) **Yes**

3. Asset Cover Test	Remaining Term ³	Nominal Amount
Mortgage Credit Pool	21.35	1,007,123,294
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	21.35	1,007,123,294
% of ECB eligible assets		100.00%

Overcollateralization³ with cash collateral (Current OC) **12.53%****Required Overcollateralization (Moody's)** - Committed OC of 7% **12.50%****Required Overcollateralization (DBRS)** - Minimum OC level to keep the current Mortgage Covered Bond Programme rating **12.50%****Legal Minimum Overcollateralization** **5.26%**³Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **11,8 years**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) ⁴	1,292,925,925.48
Net present value of liabilities (incl. derivatives) ⁴	895,533,000.98
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	27,882
Aggregate Original Principal Balance (EUR)	1,600,585,201.59
Aggregate Current Principal Balance (EUR)	1,007,123,294.37
Average Original Principal Balance per loan (EUR)	57,405.68
Average Current Principal Balance per loan (EUR)	36,120.91
Current principal balance of the 5 largest borrowers (EUR)	2,160,939.22
Weight of the 5 largest borrowers (current principal balance) %	0.21
Current principal balance of the 10 largest borrowers (EUR)	3,740,540.97
Weight of the 10 largest borrowers (current principal balance) %	0.37
Weighted Average Seasoning (months)	159.62
Weighted Average Remaining Term (months)	256.25
Weighted Average Current Unindexed LTV ⁵ (%)	54.80
Weighted Average Current Indexed LTV ⁵ (%)	0.00
Weighted Average Interest Rate (%)	0.873
Weighted Average Spread (%)	1.142
Max Maturity Date (dd-mm-yyyy)	15/04/2058

Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	7,969	28.58%	225,349,164	22.38%
No	19,913	71.42%	781,774,130	77.62%

Insured Property ⁶	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	27,882	100.00%	1,007,123,294	100.00%
No	0	0.00%	0	0.00%

Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	865	3.10%	29,782,690	2.96%
Floating	27,015	96.89%	977,303,621	97.04%

Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	27,500	98.63%	987,331,072	98.03%
Linear	0	0.00%	0	0.00%
Increasing instalments	0	0.00%	0	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	131	0.47%	6,026,314	0.60%
Other	251	0.90%	13,765,909	1.37%

6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	63	0.23%	1,933,741	0.19%
1 to 2 years	92	0.33%	2,987,074	0.30%
2 to 3 years	126	0.45%	4,667,281	0.46%
3 to 4 years	277	0.99%	10,228,156	1.02%
4 to 5 years	263	0.94%	9,350,799	0.93%
5 to 6 years	90	0.32%	3,193,244	0.32%
6 to 7 years	101	0.36%	3,933,135	0.39%
7 to 8 years	144	0.52%	5,297,581	0.53%
8 to 9 years	293	1.05%	12,741,467	1.27%
9 to 10 years	173	0.62%	7,570,219	0.75%
10 to 11 years	1,598	5.73%	87,431,827	8.68%
11 to 12 years	4,151	14.89%	214,576,717	21.31%
More than 12 years	20,511	73.56%	643,212,054	63.87%

Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	1,786	6.41%	14,305,050	1.42%
5 to 8 years	2,911	10.44%	40,157,439	3.99%
8 to 10 years	1,209	4.34%	28,803,884	2.86%
10 to 12 years	3,974	14.25%	121,041,065	12.02%
12 to 14 years	2,853	10.23%	84,656,798	8.41%
14 to 16 years	2,527	9.06%	92,977,303	9.23%
16 to 18 years	1,400	5.02%	52,038,508	5.17%
18 to 20 years	1,051	3.77%	42,140,434	4.18%
20 to 22 years	839	3.01%	36,644,174	3.64%
22 to 24 years	963	3.45%	45,823,999	4.55%
24 to 26 years	1,144	4.10%	53,150,243	5.28%
26 to 28 years	3,002	10.77%	143,678,500	14.27%
28 to 30 years	1,237	4.44%	69,218,628	6.87%
30 to 40 years	2,984	10.70%	182,340,458	18.11%
More than 40 years	2	0.01%	146,813	0.01%

Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	8,686	31.15%	185,442,576	18.41%
40 to 50%	4,989	17.89%	167,642,989	16.65%
50 to 60%	5,236	18.78%	208,986,095	20.75%
60 to 70%	4,910	17.61%	240,635,668	23.89%
70 to 80%	4,061	14.56%	204,415,967	20.30%
More than 80%	0	0.00%	0	0.00%

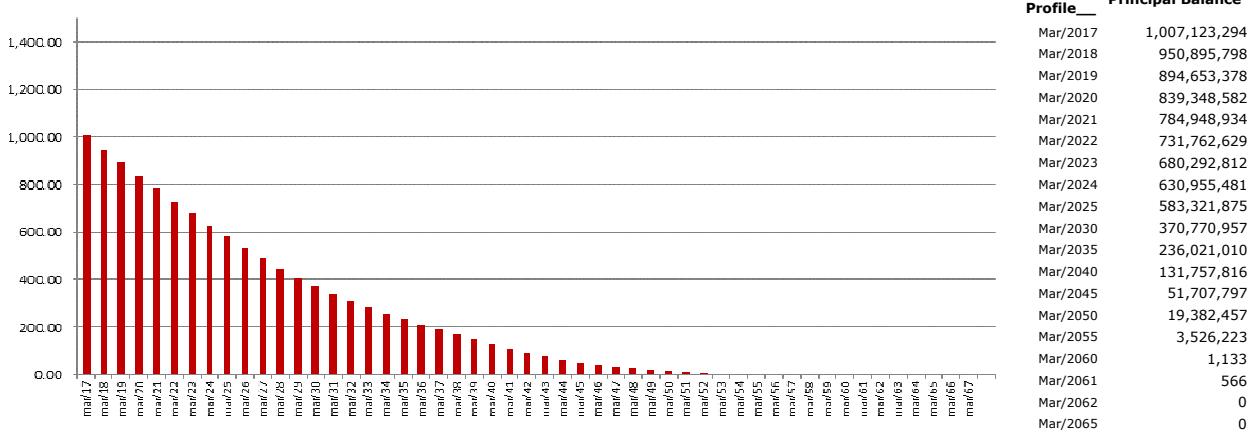
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	27,427	98.37%	988,328,765	98.13%
Second Home	454	1.63%	18,709,557	1.86%
Buy to Let	1	0.00%	84,972	0.01%
Others	0	0.00%	0	0.00%

Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	27,882	100.00%	1,007,123,294	100.00%
Flat	22,384	80.28%	784,159,121	77.86%
House	5,498	19.72%	222,964,173	22.14%
Other	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	27,882	100.00%	1,007,123,294	100.00%
Norte	12,564	45.06%	426,985,844	42.40%
Center	4,768	17.10%	155,466,231	15.44%
Lisbon	9,166	32.87%	367,878,088	36.53%
Alentejo	315	1.13%	10,337,522	1.03%
Algarve	802	2.88%	33,580,165	3.33%
Madeira	123	0.44%	6,352,624	0.63%
Azores	144	0.52%	6,522,820	0.65%

Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	144	0.52%	6,250,144	0.62%
> 60 to 90 days	40	0.14%	1,717,785	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%)

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	28,156,852	28,067,050	56,238,824	55,301,261	107,579,074	241,430,444	490,349,790
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	28,156,852	28,067,050	56,238,824	55,301,261	107,579,074	241,430,444	490,349,790
Covered Bonds	0	0	0	895,000,000	0	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^b		0.00
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
Of Which Currency Swaps		0.00

^b 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

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.

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

Reporting in Domestic Currency

Eur

CONTENT OF TABLE

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 de Investimento Imobiliário, S.A.	549300K5ME4H1JUKF63	
E.1.1.3	Back-up servicer	ND1	ND1	
E.1.1.4	BUS facilitator	ND1	ND1	
E.1.1.5	Cash manager	Banco de Investimento Imobiliário, S.A.	549300K5ME4H1JUKF63	
E.1.1.6	Back-up cash manager	ND1	ND1	
E.1.1.7	Account bank	Banco de Investimento Imobiliário, S.A.	549300K5ME4H1JUKF63	
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	529900LFW4V9V9V9V839	
OE.1.1.2	Agent	Banco Comercial Português, S.A.	JU1UG6S0DG9YL7N8ZV32	
OE.1.1.3	Paying Agent	Banco Comercial Português, S.A.	JU1UG6S0DG9YL7N8ZV32	
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