

# Harmonised Transparency Template

**Portugal**

**Banco de Investimento Imobiliário**

**Reporting Date: 30/06/2017**

**Cut-off Date: 30/06/2017**

## Index

Worksheet A: HTT General

Worksheet B1: HTT Mortgage Assets

Worksheet B2: HTT Public Sector Assets

Worksheet B3: HTT Shipping Assets

Worksheet C: HTT Harmonised Glossary

Worksheet D: Nat Trans Templ

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		Banco de Investimento Imobiliário, SA		
G.1.1.3	Link to Issuer's Website		<a href="http://nd.millenniumbcp.pt/en/Institucional/mv/estudos/Pages/CoveredBondsProgramme.aspx">http://nd.millenniumbcp.pt/en/Institucional/mv/estudos/Pages/CoveredBondsProgramme.aspx</a>		
G.1.1.4	Cut-off date		30/06/2017		
OG.1.1.1	Optional information e.g. Contact names		<a href="#">Virgilio Costa</a>		
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					
<b>2. Regulatory Summary</b>					
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		
<b>3. General Cover Pool / Covered Bond Information</b>					
<b>1. General Information</b>			<b>Nominal (mn)</b>		
G.3.1.1	Cover Pool Size		1,015.17		
G.3.1.2	Outstanding Covered Bonds		895.00		
<b>2. Over-collateralisation (OC)</b>			<b>Legal</b>	<b>Actual</b>	<b>Minimum Committed</b>
G.3.2.1	OC (%)		5.26%	13.43%	12.50%
					Rating Requirements
<b>3. Cover Pool Composition</b>			<b>Nominal (mn)</b>		<b>% Cover Pool</b>
G.3.3.1	Mortgages		1,015.17		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		1,015.17		100.00%
<b>4. Cover Pool Amortisation Profile</b>			<b>Contractual (mn)</b>	<b>Expected Upon Prepayments (mn)</b>	<b>% Total Contractual</b>
G.3.4.1	Weighted Average life (in years)		11.86	ND3	
	By buckets:				
G.3.4.2	0 - 1 Y		57.10	ND3	5.63%
G.3.4.3	1 - 2 Y		56.90	ND3	5.60%
G.3.4.4	2 - 3 Y		55.70	ND3	5.49%
G.3.4.5	3 - 4 Y		54.56	ND3	5.37%
G.3.4.6	4 - 5 Y		53.16	ND3	5.24%
G.3.4.7	5 - 10 Y		242.40	ND3	23.88%
G.3.4.8	10+ Y		495.35	ND3	48.80%
G.3.4.9	Total		1,015.17	0	100.00%
					0%
<b>5. Maturity of Covered Bonds</b>			<b>Initial Maturity (mn)</b>	<b>Extended Maturity (mn)</b>	<b>% Total Initial Maturity</b>
G.3.5.1	Weighted Average life (in years)		2.61	19.86	
	By buckets:				
G.3.5.2	0 - 1 Y		0.00	0.00	0.00%
G.3.5.3	1 - 2 Y		0.00	0.00	0.00%
G.3.5.4	2 - 3 Y		895.00	0.00	100.00%
G.3.5.5	3 - 4 Y		0.00	0.00	0.00%
G.3.5.6	4 - 5 Y		0.00	0.00	0.00%
G.3.5.7	5 - 10 Y		0.00	0.00	0.00%
G.3.5.8	10+ Y		0.00	895.00	0.00%
G.3.5.9	Total		895.00	895.00	100.00%
G.3.5.10					100.00%
<b>6. Covered Assets - Currency</b>			<b>Nominal [before hedging] (mn)</b>	<b>Nominal [after hedging] (mn)</b>	<b>% Total [before]</b>
G.3.6.1	EUR		1,015.17	0.00	100.00%
G.3.6.15	Other		0.00	0.00	0.00%
G.3.6.16	Total		1,015.17	0.00	100.00%
					0%
<b>7. Covered Bonds - Currency</b>			<b>Nominal [before hedging] (mn)</b>	<b>Nominal [after hedging] (mn)</b>	<b>% Total [before]</b>
G.3.7.1	EUR		895.00	895.00	100.00%
G.3.7.15	Other		0.00	0.00	0.00%
G.3.7.16	Total		895.00	895.00	100.00%
					100%
<b>8. Covered Bonds - Breakdown by interest rate</b>			<b>Nominal (mn)</b>		<b>% Covered Bonds</b>
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%
<b>9. Substitute Assets - Type</b>			<b>Nominal (mn)</b>		<b>% Substitute Assets</b>
G.3.9.1	Cash		0.00		0.00%
G.3.9.2	Exposures to/guaranteed by governments or quasi governments		0.00		0.00%
G.3.9.3	Exposures to central banks		0.00		0.00%
G.3.9.4	Exposures to credit institutions		0.00		0.00%
G.3.9.5	Other		0.00		0.00%
G.3.9.6	Total		0.00		0.00%
<b>10. Substitute Assets - Country</b>			<b>Nominal (mn)</b>		<b>% Substitute Assets</b>
G.3.10.1	Domestic (Portugal)		0.00		0.00%
G.3.10.15	Total EU		0.00		0.00%
G.3.10.16	Total		0.00		0.00%
<b>11. Liquid Assets</b>			<b>Nominal (mn)</b>		<b>% Cover Pool</b>
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%
<b>13. Derivatives &amp; Swaps</b>					
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		
<b>4. References to Capital Requirements Regulation (CRR) 129(7)</b>					
			<b>Row</b>		<b>Row</b>
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:		<a href="#">38</a>		
G.4.1.2	(i) Value of covered bonds:		<a href="#">39</a>		
G.4.1.3	(ii) Geographical distribution:		<a href="#">43 for Mortgage Assets</a>		
G.4.1.4	(ii) Type of cover assets:		<a href="#">52</a>		
G.4.1.5	(ii) Loan size:		<a href="#">167 for Residential Mortgage Assets</a>	<a href="#">267 for Commercial Mortgage Assets</a>	
G.4.1.6	(iii) Interest rate risk - cover pool:		<a href="#">130 for Mortgage Assets</a>	<a href="#">161</a>	
G.4.1.7	(ii) Currency risk - cover pool:		<a href="#">109</a>		
G.4.1.8	(ii) Interest rate risk - covered bond:		<a href="#">161</a>		
G.4.1.9	(ii) Currency risk - covered bond:		<a href="#">135</a>		
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)		<a href="#">17 for Harmonised Glossary</a>		
G.4.1.11	(iii) Maturity structure of cover assets:		<a href="#">65</a>		
G.4.1.12	(iii) Maturity structure of covered bonds:		<a href="#">87</a>		
G.4.1.13	(iv) Percentage of loans more than ninety days past due:		<a href="#">160 for Mortgage Assets</a>		
<b>5. References to Capital Requirements Regulation (CRR) 129(1)</b>					
G.5.1.1	Exposure to credit institute credit quality step 1 & 2		<a href="#">171</a>		
<b>6. Other relevant information</b>					

# 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					
	<b>1. Property Type Information</b>	Nominal (mn)	% Total Mortgages			
M.7.1.1	Residential	1,015.17	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	1,015.17	100.00%			
	<b>2. General Information</b>	Residential Loans	Commercial Loans	Total Mortgages		
M.7.2.1	Number of mortgage loans	28,693		28,693		
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						
	<b>3. Concentration Risks</b>	% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.3.1	10 largest exposures	0.35%		0.35%		
	<b>4. Breakdown by Geography</b>	% 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.7.4.44	Other	0.00%		0.00%		
	<b>5. Breakdown by domestic regions</b>	% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.5.1	Norte	42.24%		42.24%		
M.7.5.2	Center	15.34%		15.34%		
M.7.5.3	Lisbon	36.70%		36.70%		
M.7.5.4	Alentejo	1.03%		1.03%		
M.7.5.5	Algarve	3.39%		3.39%		
M.7.5.6	Madeira	0.63%		0.63%		
M.7.5.7	Azores	0.66%		0.66%		
	<b>6. Breakdown by Interest Rate</b>	% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.6.1	Fixed rate	3.50%		3.50%		
M.7.6.2	Floating rate	96.49%		96.49%		
M.7.6.3	Other	0.00%		0.00%		
	<b>7. Breakdown by Repayment Type</b>	% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.7.1	Bullet / interest only	0.43%		0.43%		
M.7.7.2	Amortising	98.18%		98.18%		
M.7.7.3	Other	1.38%		1.38%		
	<b>8. Loan Seasoning</b>	% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.8.1	Up to 12months	0.20%		0.20%		
M.7.8.2	≥ 12 - < 24 months	0.28%		0.28%		
M.7.8.3	≥ 24 - < 36 months	0.44%		0.44%		
M.7.8.4	≥ 36 - < 60 months	0.83%		0.83%		
M.7.8.5	≥ 60 months	98.26%		98.26%		
	<b>9. Non-Performing Loans (NPLs)</b>	% Residential Loans	% Commercial Loans	% Total Mortgages		
M.7.9.1	% NPLs	0.00%		0.00%		
	<b>7.A Residential Cover Pool</b>					
	<b>10. Loan Size Information</b>	Nominal	Number of Loans	% Residential Loans	% No. of Loans	
M.7A.10.1	Average loan size (000s)	35.38				
	By buckets (mn):					
M.7A.10.2	0 - EUR 10.000	26.20	4,971	2.58%	17.32%	
M.7A.10.3	10.000 - EUR 20.000	69.66	4,739	6.86%	16.52%	
M.7A.10.4	20.000 - EUR 30.000	102.40	4,074	10.09%	14.20%	
M.7A.10.5	30.000 - EUR 40.000	154.67	4,432	15.24%	15.45%	
M.7A.10.6	40.000 - EUR 50.000	151.00	3,370	14.87%	11.75%	
M.7A.10.7	50.000 - EUR 60.000	137.69	2,514	13.56%	8.76%	
M.7A.10.8	60.000 - EUR 70.000	119.60	1,851	11.78%	6.45%	
M.7A.10.9	70.000 - EUR 80.000	75.74	1,016	7.46%	3.54%	
M.7A.10.10	80.000 - EUR 90.000	54.86	649	5.40%	2.26%	
M.7A.10.11	90.000 - EUR 100.000	38.88	411	3.83%	1.43%	
M.7A.10.12	100.000 - EUR 200.000	77.69	637	7.65%	2.22%	
M.7A.10.13	> EUR 200.000	6.77	29	0.67%	0.10%	
M.7A.10.26	Total	1,015.17	28,693	100%	100%	
	<b>11. Loan to Value (LTV) Information - UNINDEXED</b>	Nominal	Number of Loans	% Residential Loans	% No. of Loans	
M.7A.11.1	Weighted Average LTV (%)	55.70%				
	By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	182.96	8,709	18.02%	30.35%	
M.7A.11.3	>40 - <=50 %	168.62	5,187	16.61%	18.08%	
M.7A.11.4	>50 - <=60 %	187.75	4,902	18.49%	17.08%	
M.7A.11.5	>60 - <=70 %	225.18	4,792	22.18%	16.70%	
M.7A.11.6	>70 - <=80 %	250.65	5,103	24.69%	17.78%	
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	1,015.17	28,693	100%	100%	
	<b>12. Loan to Value (LTV) Information - INDEXED</b>	Nominal	Number of Loans	% Residential Loans	% No. of Loans	
M.7A.12.1	Weighted Average LTV (%)	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%	
	<b>13. Breakdown by type</b>	% Residential Loans				
M.7A.13.1	Owner occupied	98.08%				
M.7A.13.2	Second home/Holiday houses	1.91%				
M.7A.13.3	Buy-to-let/Non-owner occupied	0.01%				
M.7A.13.4	Other	0.00%				
	<b>14. Loan by Ranking</b>	% Residential Loans				
M.7A.14.1	1st lien	73.66%				
M.7A.14.2	Guaranteed	0.00%				
M.7A.14.3	Other	26.34%				
	<b>7B Commercial Cover Pool</b>					
	<b>15. Loan Size Information</b>	Nominal	Number of Loans	% Commercial Loans	% No. of Loans	
M.7B.15.1	Average loan size (000s)	[For completion]				
M.7B.15.26	Total	0	0	0%	0%	
	<b>16. Loan to Value (LTV) Information - UNINDEXED</b>	Nominal	Number of Loans	% Commercial Loans	% No. of Loans	
M.7B.16.1	Weighted Average LTV (%)	[For completion]				
	By LTV buckets (mn):					
M.7B.16.10	Total	0	0	0%	0%	
	<b>17. Loan to Value (LTV) Information - INDEXED</b>	Nominal	Number of Loans	% Commercial Loans	% No. of Loans	
M.7B.17.1	Weighted Average LTV (%)	[Mark as ND3 if not relevant]				
	By LTV buckets (mn):					
M.7B.17.10	Total	0	0	0%	0%	
	<b>18. Breakdown by Type</b>	% Commercial loans				
M.7B.18.1	Retail	[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
	<b>OC Calculation: Actual</b>	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	<b>OC Calculation: Legal minimum</b>	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	<b>OC Calculation: Committed</b>	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	<b>Interest Rate Types</b>	Fixed rate / floating rate
HG.1.5	<b>Maturity Buckets of Cover assets</b>	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	<b>Maturity Buckets of Covered Bonds</b>	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period Current LTV Unindexed - It is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation);
	<b>LTVs: Definition</b>	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	<b>LTVs: Calculation of property/shipping value</b>	Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
	<b>LTVs: Applied property valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits</b>	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		
	<b>LTVs: Frequency and time of last valuation</b>	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		
	<b>Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc.</b>	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		
	<b>Hedging Strategy (please explain how you address interest rate and currency risk)</b>	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory
HG.1.12		
	<b>Non-performing loans</b>	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	<b>NPV assumptions (if relevant)</b>	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
2. Reason for No Data		Value
HG.2.1	<b>Not applicable for the jurisdiction</b>	ND1
HG.2.2	<b>Not relevant for the issuer and/or CB programme at the present time</b>	ND2
HG.2.3	<b>Not available at the present time</b>	ND3
HG.2.1		
OHG.2.1		
OHG.2.2		
3. Glossary - Extra national and/or Issuer Items		Definition
HG.3.1	<b>Central bank eligible assets</b>	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: **30/06/2017**

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/BB-/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 <sup>1</sup>	Remaining Term	Nominal Amount
<b>Covered Bonds Outstanding</b>					<b>2.61</b>	<b>895,000,000</b>
Series 1 (ISIN PTBIIKOE0007)	27/01/2011	Floating	27/01/2020	27/01/2037	2.61	895,000,000

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

3. Asset Cover Test	Remaining Term <sup>a</sup>	Nominal Amount
<b>Mortgage Credit Pool</b>	<b>21.31</b>	<b>1,015,166,160</b>
<b>Other Assets<sup>2</sup> (Deposits and Securities at market value)</b>	<b>0.00</b>	<b>0</b>
Cash and Deposits	0.00	0.00
RMBS	0.00	0.00
Other securities	0.00	0.00
<b>Total Cover Pool</b>	<b>21.31</b>	<b>1,015,166,160</b>

% of ECB eligible assets 100.00%

**Overcollateralization<sup>3</sup> with cash collateral (Current OC)** **13.43%****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%**<sup>a</sup>Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life **11,9 years**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives) <sup>4</sup>	1,303,496,575.08
Net present value of liabilities (incl. derivatives) <sup>4</sup>	895,522,927.34
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	
<b>Cover Pool Includes</b>	
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
<b>Currency Exposure Detail</b>	<b>n/a</b>

6. Mortgage Credit Pool	
<b>Main Characteristics</b>	
Number of Loans	28,693
Aggregate Original Principal Balance (EUR)	1,626,743,637.94
Aggregate Current Principal Balance (EUR)	1,015,166,159.62
Average Original Principal Balance per loan (EUR)	56,694.79
Average Current Principal Balance per loan (EUR)	35,380.27
Current principal balance of the 5 largest borrowers (EUR)	2,035,344.54
Weight of the 5 largest borrowers (current principal balance) %	0.20
Current principal balance of the 10 largest borrowers (EUR)	3,539,212.23
Weight of the 10 largest borrowers (current principal balance) %	0.35
Weighted Average Seasoning (months)	161.93
Weighted Average Remaining Term (months)	255.70
Weighted Average Current Unindexed LTV <sup>5</sup> (%)	55.70
Weighted Average Current Indexed LTV <sup>5</sup> (%)	0.00
Weighted Average Interest Rate (%)	0.872
Weighted Average Spread (%)	1.143
Max Maturity Date (dd-mm-yyyy)	15/04/2058

Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	7,911	27.57%	219,530,114	21.63%
No	20,782	72.43%	795,636,046	78.37%

Insured Property <sup>6</sup>	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	28,693	100.00%	1,015,166,160	100.00%
No	0	0.00%	0	0.00%

Interest Rate Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Fixed	1,022	3.56%	35,577,384	3.50%
Floating	27,670	96.43%	979,581,805	96.49%

Repayment Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Annuity / French	28,327	98.72%	996,729,955	98.18%
Linear	0	0.00%	0	0.00%
Increasing instalments	0	0.00%	0	0.00%
Bullet	0	0.00%	0	0.00%
Interest-only	91	0.32%	4,384,403	0.43%
Other	275	0.96%	14,051,801	1.38%

**6. Mortgage Credit Pool (continued)**

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	65	0.23%	2,044,983	0.20%
1 to 2 years	90	0.31%	2,807,746	0.28%
2 to 3 years	127	0.44%	4,430,054	0.44%
3 to 4 years	230	0.80%	8,431,810	0.83%
4 to 5 years	317	1.10%	11,218,677	1.11%
5 to 6 years	112	0.39%	3,814,465	0.38%
6 to 7 years	94	0.33%	3,469,463	0.34%
7 to 8 years	122	0.43%	4,378,838	0.43%
8 to 9 years	302	1.05%	12,863,235	1.27%
9 to 10 years	115	0.40%	4,236,382	0.42%
10 to 11 years	904	3.15%	47,343,607	4.66%
11 to 12 years	4,176	14.55%	213,515,579	21.03%
More than 12 years	22,039	76.81%	696,611,323	68.62%

Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	1,935	6.74%	15,823,395	1.56%
5 to 8 years	2,827	9.85%	39,018,638	3.84%
8 to 10 years	1,351	4.71%	31,846,058	3.14%
10 to 12 years	4,445	15.49%	129,380,451	12.74%
12 to 14 years	2,408	8.39%	74,582,200	7.35%
14 to 16 years	2,506	8.73%	91,433,186	9.01%
16 to 18 years	1,395	4.86%	50,809,921	5.01%
18 to 20 years	1,026	3.58%	39,765,434	3.92%
20 to 22 years	897	3.13%	38,779,845	3.82%
22 to 24 years	1,077	3.75%	49,513,243	4.88%
24 to 26 years	1,475	5.14%	64,500,116	6.35%
26 to 28 years	3,050	10.63%	143,270,452	14.11%
28 to 30 years	1,150	4.01%	61,855,228	6.09%
30 to 40 years	3,150	10.98%	184,529,859	18.18%
More than 40 years	1	0.00%	58,132	0.01%

Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	8,709	30.35%	182,961,409	18.02%
40 to 50%	5,187	18.08%	168,624,562	16.61%
50 to 60%	4,902	17.08%	187,749,823	18.49%
60 to 70%	4,792	16.70%	225,184,011	22.18%
70 to 80%	5,103	17.78%	250,646,355	24.69%
More than 80%	0	0.00%	0	0.00%

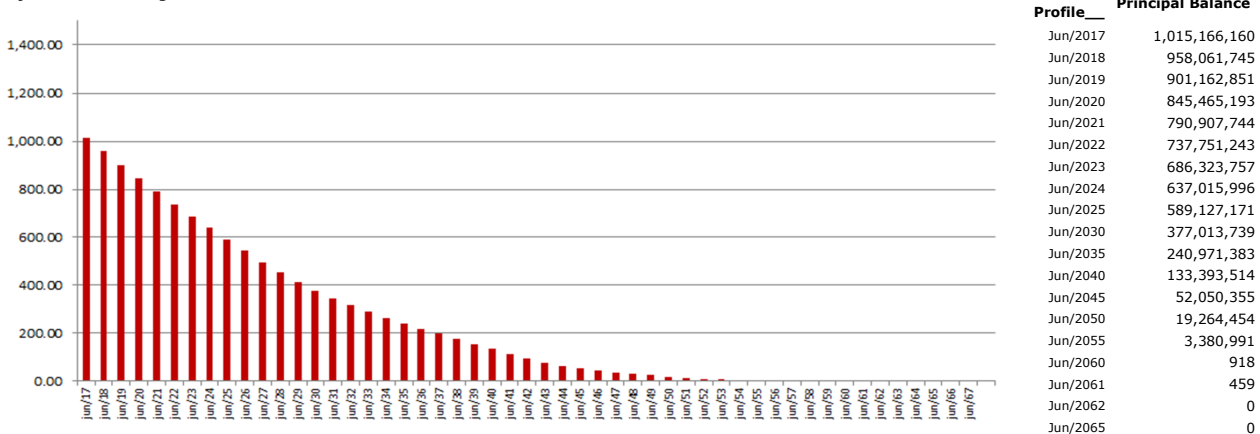
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	28,228	98.38%	995,687,451	98.08%
Second Home	464	1.62%	19,394,266	1.91%
Buy to Let	1	0.00%	84,443	0.01%
Others	0	0.00%	0	0.00%

Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Residential</b>	<b>28,693</b>	<b>100.00%</b>	<b>1,015,166,160</b>	<b>100.00%</b>
Flat	23,053	80.34%	790,037,261	77.82%
House	5,640	19.66%	225,128,898	22.18%
Other	0	0.00%	0	0.00%
<b>Commercial</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Portugal</b>	<b>28,693</b>	<b>100.00%</b>	<b>1,015,166,160</b>	<b>100.00%</b>
Norte	12,875	44.87%	428,817,171	42.24%
Center	4,878	17.00%	155,718,795	15.34%
Lisbon	9,502	33.12%	372,604,824	36.70%
Alentejo	325	1.13%	10,458,204	1.03%
Algarve	836	2.91%	34,447,112	3.39%
Madeira	125	0.44%	6,440,102	0.63%
Azores	152	0.53%	6,679,953	0.66%

Delinquencies <sup>7</sup>	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	91	0.32%	3,572,336	0.35%
> 60 to 90 days	36	0.13%	1,659,301	0.16%
> 90 days	0	0.00%	0	0.00%

**Projected Outstanding Amount<sup>b</sup>**



<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

<b>7. Expected Maturity Structure</b>							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residencial Mortgages <sup>b</sup>	28,602,685	28,499,153	56,896,325	55,695,144	107,709,088	242,387,094	495,376,670
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>28,602,685</b>	<b>28,499,153</b>	<b>56,896,325</b>	<b>55,695,144</b>	<b>107,709,088</b>	<b>242,387,094</b>	<b>495,376,670</b>
<b>Covered Bonds</b>	0	0	0	895,000,000	0	0	0

<sup>b</sup> Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

<b>8. Liquidity Cushion</b>		Nominal Amount
<b>Liquidity Cushion (according to Fitch's definition)<sup>c</sup></b>		
Liquidity Cushion amount		<b>0.00</b>
Deposits with eligible financial institutions		0.00
Eligible securities		0.00
<b>Liquidity Cushion requirement calculation</b>		
Required Liquidity Cushion		<b>0.00</b>
Interest due month 1		0.00
Interest due month 2		0.00
Interest due month 3		0.00

<sup>c</sup> At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

<b>9. Derivative Financial Instruments</b>		Nominal Amount
<b>Total Amount of Derivatives in the Cover pool</b>		<b>0.00</b>
<b>Of Which Interest Rate Derivatives<sup>b</sup></b>		<b>0.00</b>
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<b>Of Which Currency Swaps</b>		<b>0.00</b>
<sup>b</sup> External Counterparties (No)		

<b>10. Contacts</b>	
Financial Operations Department	<a href="mailto:Securitisacion.Unit@millenniumbcp.pt">Securitisacion.Unit@millenniumbcp.pt</a>
Other Reports on Millenniumbcp website	<a href="http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx">http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx</a>

## 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 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 de Investimento Imobiliário, S.A.	549300K5ME4H1JUUKF63				
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.	549300K5ME4H1JUUKF63				
E.1.1.6	Back-up cash manager	ND1	ND1				
E.1.1.7	Account bank	Banco de Investimento Imobiliário, S.A.	549300K5ME4H1JUUKF63				
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	529900LFW4V9VNV9V839				
OE.1.1.2	Agent	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32				
OE.1.1.3	Paying Agent	Banco Comercial Português, S.A.	JU1U6S0DG9YLT7N8ZV32				
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			
	3. Additional information on the asset distribution						
	1. General Information		Total Assets				
E.3.1.1	Weighted Average Seasoning (months)		159.62				
E.3.1.2	Weighted Average Maturity (months)**		256.25				
	2. Arrears		% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans	% Total Loans
E.3.2.1	<30 days		-	ND2	ND2	ND1	-
E.3.2.2	30-<60 days		0.32%	ND2	ND2	ND1	91
E.3.2.3	60-<90 days		0.13%	ND2	ND2	ND1	36
E.3.2.4	90-<180 days		ND1	ND1	ND1	ND1	ND1
E.3.2.5	>= 180 days		ND1	ND1	ND1	ND1	ND1