

Harmonised Transparency Template

2019 Version

Portugal

Millenniumbcp

Reporting Date: [28/09/18]

Cut-off Date: [28/09/18]



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Frequently Asked Questions (FAQ)

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Harmonised Transparency Template - Frequently Asked Questions	
General Questions	
Question 1: What is the structure of the Harmonised Transparency Template (HTT)?	
Response 1	The HTT contains 5 main worksheets (A, B1, B2, B3 and C). The first worksheet (A) includes the HTT general information. The second worksheet (B1) presents the mortgage information. The third worksheet (B2) contains the public sector information. The fourth worksheet (B3) contains shipping information. The fifth worksheet (C) represents the HTT glossary, which has a harmonised section across jurisdictions at the top, but also a section for national specificities below. Any additional tabs (D, E, etc.), will contain the National Transparency Template (NTT) information where relevant.
Question 2: Is the HTT going to replace the National Transparency Template (NTT)?	
Response 2	If a jurisdiction wishes to only use the HTT, it can do so. Otherwise, the HTT will be an add-on to the existing NTT. While the HTT is based on an international agreement, the NTT section will remain under the discretion of the jurisdiction.
Question 3: What is the reporting frequency of the HTT?	
Response 3	The reporting of the HTT is the same as the reporting of the National Transparency Template (NTT), i.e. at least quarterly.
Question 4: Where should the HTT be posted?	
Response 4	The HTT should be posted in the same location as the National Transparency Template (NTT) is currently posted, i.e. on the issuer's website. There is no common platform for the HTT.
Question 5: In what format the HTT should be disclosed?	
Response 5	The HTT should be disclosed in Excel format in so far as it is possible, as already suggested by the Label Advisory Council and investors. Where issuers are currently providing the Template in both Excel and PDF formats, they are encouraged to continue to do so.
Question 6: Where can I find the reporting date?	
Response 6	The reporting date can be found in the Introduction Tab and in the "Basic Facts" section of worksheet A.
Question 7: What happens when I cannot complete a section of the HTT?	
Response 7	When the information is either (i) not applicable for the jurisdiction, (ii) not relevant for the issuer and/or CB programme at the present time, or (iii) not available at the present time; issuers are kindly requested to include ND1, ND2 or ND3 respectively.
Specific Questions	
Question 8: Does the Harmonised Transparency Template only contain disaggregated information for mortgages and public sector?	
Response 8	Indeed, the HTT only provides disaggregated information for mortgage and public sector assets which represent 99.6% of total outstanding. Information in more detail on other collateral types can always be included in worksheet E, which may contain the National Transparency Template (NTT).
Question 9: How should the "liquid assets" be calculated in the section 3 "General Cover Pool / Covered Bond Information" of the HTT?	
Response 9	Liquid assets are defined as central bank eligible assets, substitute and other marketable assets. This total is calculated over both outstanding covered bonds and outstanding covered assets.
Question 10: How should the "expected" and "contractual" columns of the "Cover pool amortisation profile" be understood?	
Response 10	Contractual maturities assume no prepayment scenario unlike expected maturities. Jurisdictions/issuers publishing the two should disclose their prepayment assumptions for the latter.
Question 11: How should the hedging columns included in section 3 "General Cover Pool / Covered Bond Information" of the HTT be understood?	
Response 11	The currency breakdown before/after hedging aims to assess the potential currency mismatch on the asset and liability sides. This is supplemented by explanations on the issuer's hedging strategy in the Harmonised Glossary.



A. Harmonised Transparency Template - General Information

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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

Main data table with columns for Field Number, Description, and various metrics. Sections include: 1. Basic Facts (Country: Portugal, Issuer: Millenniumbcp), 2. Regulatory Summary (UCITS: Yes, CRR: Yes), 3. General Cover Pool / Covered Bond Information (Total Cover Assets: 11,353.8 mm), 4. References to Capital Requirements Regulation (CRR) 129(7) (Maturity, Currency, Breakdown by interest rate), 5. References to Capital Requirements Regulation (CRR) 129(1) (Substitute Assets, Liquid Assets), and 6. Other relevant information.



B1. Harmonised Transparency Template - Mortgage Assets

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CONTENT OF TAB B1

7. Mortgage Assets

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

Field Number	7. Mortgage Assets	Nominal (mn)	% Residential Loans	% Commercial Loans	% Total Mortgages
1. Property Type Information					
M.7.1.1	Residential	11 353.82	100.0%	0.0%	100.00%
M.7.1.2	Commercial	0	0.0%	0.0%	0.00%
M.7.1.3	Other	0	0.0%	0.0%	0.00%
M.7.1.4	Total	11353.82317	100%	0%	100%
2. General Information					
M.7.2.1	Number of mortgage loans	228 579	Commercial Loans	0	179 401
3. Concentration Risks					
M.7.3.1	10 largest exposures	0.2%	0.0%	0.0%	0.20%
4. Breakdown by Geography					
M.7.4.1	European Union	100.0%	0.0%	0.0%	100.0%
M.7.4.23	Portugal	100.0%	0.0%	0.0%	100.0%
M.7.4.24	Romania	0.0%	0.0%	0.0%	0.0%
M.7.4.25	Slovakia	0.0%	0.0%	0.0%	0.0%
M.7.4.26	Slovenia	0.0%	0.0%	0.0%	0.0%
M.7.4.27	Spain	0.0%	0.0%	0.0%	0.0%
M.7.4.28	Sweden	0.0%	0.0%	0.0%	0.0%
M.7.4.29	United Kingdom	0.0%	0.0%	0.0%	0.0%
M.7.4.30	European Economic Area (not member of EU)	0.0%	0.0%	0.0%	0.0%
M.7.4.31	Iceland	0.0%	0.0%	0.0%	0.0%
M.7.4.32	Liechtenstein	0.0%	0.0%	0.0%	0.0%
M.7.4.33	Norway	0.0%	0.0%	0.0%	0.0%
M.7.4.34	Other	0.0%	0.0%	0.0%	0.0%
M.7.4.35	Switzerland	0.0%	0.0%	0.0%	0.0%
M.7.4.36	Australia	0.0%	0.0%	0.0%	0.0%
M.7.4.37	Brazil	0.0%	0.0%	0.0%	0.0%
M.7.4.38	Canada	0.0%	0.0%	0.0%	0.0%
M.7.4.39	Japan	0.0%	0.0%	0.0%	0.0%
M.7.4.40	Korea	0.0%	0.0%	0.0%	0.0%
M.7.4.41	New Zealand	0.0%	0.0%	0.0%	0.0%
M.7.4.42	Singapore	0.0%	0.0%	0.0%	0.0%
M.7.4.43	US	0.0%	0.0%	0.0%	0.0%
M.7.4.44	Other	0.0%	0.0%	0.0%	0.0%
5. Breakdown by regions of main country of origin					
M.7.5.1	Norte	30.2%	0.0%	0.0%	30.2%
M.7.5.2	Center	15.3%	0.0%	0.0%	15.3%
M.7.5.3	Lisbon	41.5%	0.0%	0.0%	41.5%
M.7.5.4	Alentejo	3.2%	0.0%	0.0%	3.2%
M.7.5.5	Algarve	6.0%	0.0%	0.0%	6.0%
M.7.5.6	Madeira	2.2%	0.0%	0.0%	2.2%
M.7.5.7	Azores	1.5%	0.0%	0.0%	1.5%
6. Breakdown by Interest Rate					
M.7.6.1	Fixed rate	12.3%	ND2	ND2	12.3%
M.7.6.2	Floating rate	87.7%	ND2	ND2	87.7%
M.7.6.3	Other	0.0%	ND2	ND2	0.0%
7. Breakdown by Repayment Type					
M.7.7.1	Bullet / interest only	0.1%	ND2	ND2	0.1%
M.7.7.2	Amortising	98.1%	ND2	ND2	98.1%
M.7.7.3	Other	1.7%	ND2	ND2	1.7%
8. Loan Seasoning					
M.7.8.1	Up to 12months	6.1%	ND2	ND2	6.1%
M.7.8.2	≥ 12 - < 24 months	6.5%	ND2	ND2	6.5%
M.7.8.3	≥ 24 - < 36 months	4.1%	ND2	ND2	4.1%
M.7.8.4	≥ 36 - < 60 months	4.1%	ND2	ND2	4.1%
M.7.8.5	≥ 60 months	79.2%	ND2	ND2	79.2%
9. Non-Performing Loans (NPLs)					
M.7.9.1	% NPLs	ND2	ND2	ND2	ND2
7.A Residential Cover Pool					
10. Loan Size Information					
M.7A.10.1	Average loan size (000s)	49.67			
By buckets (mn):					
M.7A.10.2	0 - EUR 10.000	181.06	32 487	1.59%	14.21%
M.7A.10.3	10.000 - EUR 20.000	478.26	32 217	4.21%	14.09%
M.7A.10.4	20.000 - EUR 30.000	672.88	27 012	5.93%	11.82%
M.7A.10.5	30.000 - EUR 40.000	861.80	24 622	7.59%	10.77%
M.7A.10.6	40.000 - EUR 50.000	976.77	21 749	8.60%	9.51%
M.7A.10.7	50.000 - EUR 60.000	1 061.08	19 659	9.32%	8.60%
M.7A.10.8	60.000 - EUR 70.000	1 102.23	16 993	9.71%	7.43%
M.7A.10.9	70.000 - EUR 80.000	968.94	12 949	8.53%	5.66%
M.7A.10.10	80.000 - EUR 90.000	805.89	9 505	7.10%	4.16%
M.7A.10.11	90.000 - EUR 100.000	716.76	7 554	6.31%	3.30%
M.7A.10.12	100.000 - EUR 200.000	2 753.37	21 360	24.25%	9.34%
M.7A.10.13	> EUR 200.000	754.80	2 472	6.65%	1.08%
M.7A.10.26	Total	11353.82317	228579	100%	100%
11. Loan to Value (LTV) Information - UNINDEXED					
M.7A.11.1	Weighted Average LTV (%)	55.4%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	2 241.03	81 638	19.74%	35.72%
M.7A.11.3	>40 - <=50 %	1 573.02	31 974	13.85%	13.99%
M.7A.11.4	>50 - <=60 %	2 066.20	35 493	18.20%	15.53%
M.7A.11.5	>60 - <=70 %	2 843.44	44 118	25.04%	19.30%
M.7A.11.6	>70 - <=80 %	2 630.14	35 356	23.17%	15.47%
M.7A.11.7	>80 - <=90 %	0	0	0.00%	0.00%
M.7A.11.8	>90 - <=100 %	0	0	0.00%	0.00%
M.7A.11.9	>100%	0	0	0.00%	0.00%
M.7A.11.10	Total	11353.82317	228579	100%	100%
12. Loan to Value (LTV) Information - INDEXED					
M.7A.12.1	Weighted Average LTV (%)	ND2			
13. Breakdown by type					
M.7A.13.1	Owner occupied	92%			
M.7A.13.2	Second home/Holiday houses	8%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0%			
M.7A.13.4	Agricultural	0%			
M.7A.13.5	Other	0%			
14. Loan by Ranking					
M.7A.14.1	1st lien / No prior ranks	78.5%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	21.5%			
7B Commercial Cover Pool					
15. Loan Size Information					
M.7B.15.1	Average loan size (000s)	ND2			
M.7B.15.26	Total	0	0	0%	0%
16. Loan to Value (LTV) Information - UNINDEXED					
M.7B.16.1	Weighted Average LTV (%)	ND2			
17. Loan to Value (LTV) Information - INDEXED					
M.7B.17.1	Weighted Average LTV (%)	ND2			
18. Breakdown by Type					



B2. Harmonised Transparency Template - Public Sector Assets

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8. Public Sector Assets

Field Number	8. Public Sector Assets			
1. General Information				
PS.8.1.1	Number of public sector exposures	ND2		
2. Size Information				
PS.8.2.1	Average exposure size (000s)	Nominal	Number of Exposures	% Public Sector Assets
		ND2		% No. of Exposures
By buckets (mn):				
3. Breakdown by Asset Type				
		Nominal (mn)		% Public Sector Assets
PS.8.3.1	Loans	ND2		
PS.8.3.2	Bonds	ND2		
PS.8.3.3	Other	ND2		
PS.8.3.4	Total	0.0		0%
4. Breakdown by Geography				
PS.8.4.1	European Union			0.0%
5. Breakdown by regions of main country of origin				
PS.8.5.1	TBC at a country level	ND2		
6. Breakdown by Interest Rate				
		% Public Sector Assets		
PS.8.6.1	Fixed rate	ND2		
PS.8.6.2	Floating rate	ND2		
PS.8.6.3	Other	ND2		
OPS.8.6.1				
OPS.8.6.2				
OPS.8.6.3				
OPS.8.6.4				
7. Breakdown by Repayment Type				
		% Public Sector Assets		
PS.8.7.1	Bullet / interest only	ND2		
PS.8.7.2	Amortising	ND2		
PS.8.7.3	Other	ND2		
OPS.8.7.1				
OPS.8.7.2				
OPS.8.7.3				
OPS.8.7.4				
OPS.8.7.5				
OPS.8.7.6				
8. Breakdown by Type of Debtor				
		Nominal (mn)		% Public Sector Assets
PS.8.8.1	Sovereigns	ND2		
PS.8.8.2	Regional/federal authorities	ND2		
PS.8.8.3	Local/municipal authorities	ND2		
PS.8.8.4	Others	ND2		
PS.8.8.5	Total	0.0		0%
9. Non-Performing Loans				
PS.8.9.1	% NPLs	ND2		
10. Concentration Risks				
		% Public Sector Assets		
PS.8.10.1	10 largest exposures	ND2		



B3. Harmonised Transparency Template - Shipping Assets

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9. Shipping Assets

Field Number	9. Shipping Assets				
1. General Information		Shipping Loans			
S.9.1.1	Number of shipping loans	ND2			
O5.9.1.2	Optional information eg, Number of borrowers				
O5.9.1.3	Optional information eg, Number of guarantors				
O5.9.1.4					
O5.9.1.5					
O5.9.1.6					
2. Concentration Risks		% Shipping Loans			
S.9.2.1	10 largest exposures	ND2			
O5.9.2.1					
O5.9.2.2					
O5.9.2.3					
O5.9.2.4					
O5.9.2.5					
O5.9.2.6					
3. Breakdown by Geography / Country of Registration		% Shipping Loans			
S.9.3.1	European Union	0.0%			
S.9.3.2	Austria	ND2			
S.9.3.3	Belgium	ND2			
S.9.3.4	Bulgaria	ND2			
S.9.3.5	Croatia	ND2			
S.9.3.6	Cyprus	ND2			
S.9.3.7	Czech Republic	ND2			
S.9.3.8	Denmark	ND2			
S.9.3.9	Estonia	ND2			
S.9.3.10	Finland	ND2			
S.9.3.11	France	ND2			
S.9.3.12	Germany	ND2			
S.9.3.13	Greece	ND2			
S.9.3.14	Netherlands	ND2			
S.9.3.15	Hungary	ND2			
S.9.3.16	Ireland	ND2			
S.9.3.17	Italy	ND2			
S.9.3.18	Latvia	ND2			
S.9.3.19	Lithuania	ND2			
S.9.3.20	Luxembourg	ND2			
S.9.3.21	Malta	ND2			
S.9.3.22	Poland	ND2			
S.9.3.23	Portugal	ND2			
S.9.3.24	Romania	ND2			
S.9.3.25	Slovakia	ND2			
S.9.3.26	Slovenia	ND2			
S.9.3.27	Spain	ND2			
S.9.3.28	Sweden	ND2			
S.9.3.29	United Kingdom	ND2			
S.9.3.30	European Economic Area (not member of EU)	0.0%			
S.9.3.31	Iceland	ND2			
S.9.3.32	Liechtenstein	ND2			
S.9.3.33	Norway	ND2			
S.9.3.34	Other	0.0%			
S.9.3.35	Switzerland	ND2			
S.9.3.36	Australia	ND2			
S.9.3.37	Brazil	ND2			
S.9.3.38	Canada	ND2			
S.9.3.39	Japan	ND2			
S.9.3.40	Korea	ND2			
S.9.3.41	New Zealand	ND2			
S.9.3.42	Singapore	ND2			
S.9.3.43	US	ND2			
S.9.3.44	Other	ND2			
4. Breakdown by Interest Rate		% Shipping Loans			
S.9.4.1	Fixed rate	ND2			
S.9.4.2	Floating rate	ND2			
S.9.4.3	Other	ND2			
5. Breakdown by Repayment Type		% Shipping Loans			
S.9.5.1	Bullet / interest only	ND2			
S.9.5.2	Amortising	ND2			
S.9.5.3	Other	ND2			
6. Loan Seasoning		% Shipping Loans			
S.9.6.1	Up to 12months	ND2			
S.9.6.2	≥ 12 - < 24 months	ND2			
S.9.6.3	≥ 24 - < 36 months	ND2			
S.9.6.4	≥ 36 - < 60 months	ND2			
S.9.6.5	≥ 60 months	ND2			
7. Non-Performing Loans (NPLs)		% Shipping Loans			
S.9.7.1	% NPLs	ND2			
8. Loan Size Information		Nominal	Number of Loans	% Shipping Loans	% No. of Loans
S.9.8.1	Average loan size (000s)	ND2			
By buckets (mn):					
S.9.8.26	Total	0	0	0%	0%
9. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Shipping Loans	% No. of Loans
S.9.9.1	Weighted Average LTV (%)	ND2			
10. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Shipping Loans	% No. of Loans
S.9.10.1	Weighted Average LTV (%)	ND2			
By LTV buckets (mn):					
11. Breakdown by type of ship		% Shipping Loans			
S.9.11.1	TBC at a country level	ND2			
S.9.11.2	TBC at a country level	ND2			
S.9.11.3	TBC at a country level	ND2			
S.9.11.4	TBC at a country level	ND2			
S.9.11.5	TBC at a country level	ND2			
S.9.11.6	TBC at a country level	ND2			
S.9.11.7	TBC at a country level	ND2			
S.9.11.8	TBC at a country level	ND2			
S.9.11.9	TBC at a country level	ND2			
S.9.11.10	TBC at a country level	ND2			
S.9.11.11	TBC at a country level	ND2			
S.9.11.12	TBC at a country level	ND2			
S.9.11.13	TBC at a country level	ND2			
S.9.11.14	TBC at a country level	ND2			
S.9.11.15	TBC at a country level	ND2			
S.9.11.16	TBC at a country level	ND2			
S.9.11.17	TBC at a country level	ND2			

C. Harmonised Transparency Template - Glossary

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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		
	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.1.2		
	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.1.3		
HG.1.4	Interest Rate Types	Fixed rate / floating rate
HG.1.5	Residual Life Buckets of Cover assets [i.e. how is the contractual and/or expected residual life defined? What assumptions eg, in terms of prepayments? etc.]	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]	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		
	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.1.8	LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an index or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.9		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
	LTVs: Frequency and time of last valuation	
HG.1.10		
HG.1.11	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant	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.1.12	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	<i>NPV assumptions (when stated)</i>	
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
OHG.2.1		
OHG.2.2		
OHG.2.3		
	3. Glossary - Extra national and/or Issuer Items	Definition
HG.3.1	Other definitions deemed relevant	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: **28/09/2018**
 Report Frequency: Quarterly

1. Current Credit Ratings		Long Term			Short Term		
Euro 12,500,000,000 Mortgage Covered Bond Programme		A2/BBB+/A (Moody's / Fitch / 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/BBB-/BBB/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						2.46	8 200 000 000
Syndicated Covered Bonds Issues							
Series 9 (ISIN PTBCPIOM0057)	31/05/2017	Fixed Rate	31/05/2022	31/05/2023	3.73	1 000 000 000	
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2021	18/05/2022	2.68	2 200 000 000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2021	29/07/2022	2.88	2 000 000 000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	0.57	1 000 000 000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2020	23/10/2021	2.10	2 000 000 000	
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test						Remaining Term ^a	Nominal Amount
Mortgage Credit Pool						24.87	11 353 823 170
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						24.87	11 353 823 170
% of ECB eligible assets							100.00%
Overcollateralization³ (Current OC)							38.46%
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							3.50%
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							5.50%
Committed Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating							14.00%
Legal Minimum Overcollateralization							5.26%
^a 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							14 128 180 021.23
Net present value of liabilities (incl. derivatives) ⁴							8 230 058 260.34
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							
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							228 579
Aggregate Original Principal Balance (EUR)							16 540 278 771.44
Aggregate Current Principal Balance (EUR)							11 353 823 170.25
Average Original Principal Balance per loan (EUR)							72 361.32
Average Current Principal Balance per loan (EUR)							49 671.33
Current principal balance of the 5 largest borrowers (EUR)							12 084 537.64
Weight of the 5 largest borrowers (current principal balance) %							0.11
Current principal balance of the 10 largest borrowers (EUR)							20 520 988.37
Weight of the 10 largest borrowers (current principal balance) %							0.18
Weighted Average Seasoning (months)							117.35
Weighted Average Remaining Term (months)							298.43
Weighted Average Current Unindexed LTV ⁵ (%)							55.38
Weighted Average Current Indexed LTV ⁵ (%)							0.00
Weighted Average Interest Rate (%)							1.010
Weighted Average Spread (%)							1.285
Max Maturity Date (dd-mm-yyyy)							25/05/2068
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes	24 263	10.61%	529 277 425	4.66%			
No	204 316	89.39%	10 824 545 746	95.34%			
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes	228 579	100.00%	11 353 823 170	100.00%			
No	0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed	26 923	11.78%	1 391 502 571	12.26%			
Floating	201 656	88.22%	9 962 320 600	87.74%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French	226 187	98.95%	11 142 856 440	98.14%			
Linear	0	0.00%	0	0.00%			
Increasing instalments	0	0.00%	0	0.00%			
Bullet	0	0.00%	0	0.00%			
Interest-only	168	0.07%	16 191 383	0.14%			
Other	2 224	0.97%	194 775 347	1.72%			

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6. Mortgage Credit Pool (continued)

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	6 786	2.97%	697 161 209	6.14%
1 to 2 years	8 286	3.63%	734 360 155	6.47%
2 to 3 years	6 118	2.68%	460 970 166	4.06%
3 to 4 years	4 283	1.87%	281 758 315	2.48%
4 to 5 years	3 664	1.60%	187 545 051	1.65%
5 to 6 years	4 465	1.95%	217 880 231	1.92%
6 to 7 years	2 663	1.17%	132 253 404	1.16%
7 to 8 years	6 216	2.72%	369 023 448	3.25%
8 to 9 years	11 750	5.14%	697 651 797	6.14%
9 to 10 years	15 657	6.85%	841 860 730	7.41%
10 to 11 years	23 845	10.43%	1 244 380 223	10.96%
11 to 12 years	30 116	13.18%	1 628 600 152	14.34%
More than 12 years	104 730	45.82%	3 860 378 288	34.00%
Remaining Term				
Up to 5 years	19 277	8.43%	178 166 913	1.57%
5 to 8 years	14 960	6.54%	304 204 306	2.68%
8 to 10 years	11 912	5.21%	320 244 634	2.82%
10 to 12 years	15 485	6.77%	475 984 128	4.19%
12 to 14 years	15 502	6.78%	583 807 683	5.14%
14 to 16 years	12 058	5.28%	507 808 054	4.47%
16 to 18 years	11 930	5.22%	555 390 339	4.89%
18 to 20 years	11 288	4.94%	609 365 114	5.37%
20 to 22 years	10 803	4.73%	614 955 634	5.42%
22 to 24 years	10 688	4.68%	620 937 895	5.47%
24 to 26 years	13 537	5.92%	790 832 421	6.97%
26 to 28 years	14 772	6.46%	952 993 121	8.39%
28 to 30 years	14 870	6.51%	1 028 783 896	9.06%
30 to 40 years	50 068	21.90%	3 696 659 803	32.56%
More than 40 years	1 429	0.63%	113 689 229	1.00%
Current Unindexed LTV				
Up to 40%	81 638	35.72%	2 241 027 353	19.74%
40 to 50%	31 974	13.99%	1 573 023 292	13.85%
50 to 60%	35 493	15.53%	2 066 198 952	18.20%
60 to 70%	44 118	19.30%	2 843 436 539	25.04%
70 to 80%	35 356	15.47%	2 630 137 034	23.17%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	215 811	94.41%	10 444 358 899	91.99%
Second Home	12 662	5.54%	902 042 403	7.94%
Buy to Let	0	0.00%	0	0.00%
Other	106	0.05%	7 421 868	0.07%
Property Type				
Residential	228 579	100.00%	11 353 823 170	100.00%
Flat	143 229	62.66%	6 756 852 068	59.51%
House	85 350	37.34%	4 596 971 102	40.49%
Other	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Geographical Distribution				
Portugal	228 579	100.00%	11 353 823 170	100.00%
Norte	74 075	32.41%	3 424 416 838	30.16%
Center	41 794	18.28%	1 742 484 419	15.35%
Lisbon	84 527	36.98%	4 716 030 361	41.54%
Alentejo	8 991	3.93%	364 564 894	3.21%
Algarve	11 177	4.89%	684 575 691	6.03%
Madeira	4 638	2.03%	253 119 487	2.23%
Azores	3 377	1.48%	168 631 481	1.49%
Delinquencies⁷				
> 30 to 60 days	604	0.26%	31 171 471	0.27%
> 60 to 90 days	162	0.07%	8 730 050	0.08%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount^b			Amortisation Profile_{__}	Principal Balance
43373	11800		set/2018	11 353 823 170
43738	11500		set/2019	10 930 259 212
44104	11200		set/2020	10 515 533 783
44469	10900		set/2021	10 115 760 448
44834	10600		set/2022	9 730 502 992
45199	10300		set/2023	9 358 971 737
45565	10000		set/2024	8 998 996 973
45930	9700		set/2025	8 648 685 837
46295	9400		set/2030	7 020 451 767
46660	9100		set/2035	5 630 008 544
47026	8800		set/2040	4 433 535 345
47391	8500		set/2045	3 442 031 737
47756	8200		set/2050	2 131 100 832
48121	7900		set/2055	507 616 742
48487	7600		set/2060	27 882 544
48852	7300		set/2065	3 896 888
49217	7000		set/2070	0
49582	6700		set/2075	0
49948	6400		set/2080	0
50313	6100			
50678	5800			
51043	5500			
51409	5200			
51774	4900			
52139	4600			
52504	4300			
52870	4000			
53235	3700			
53600	3400			
53965	3100			
54331	2800			
54696	2500			
55061	2200			
55426	1900			
55792	1600			
56157	1300			
56522	1000			
56887	700			
57253	400			
57618	100			
57983	0			
58348	0			
58714	0			
59079	0			
59444	0			
59809	0			
60175	0			
60540	0			
60905	0			
61270	0			
61636	0			

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

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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
Residential Mortgages ^b	269 787 244	266 929 501	525 517 052	506 570 588	958 960 663	2 172 116 934	6 653 941 188
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	269 787 244	266 929 501	525 517 052	506 570 588	958 960 663	2 172 116 934	6 653 941 188
Covered Bonds	0	1 000 000 000	0	6 200 000 000	1 000 000 000	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)^f	
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 Millenniumbcp 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

HTT 2019

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)	ND2	ND2	
E.1.1.2	Servicer	Banco Comercial Português, S.A.	JU1U650DG9YLT7N8ZV32	
E.1.1.3	Back-up servicer	ND2	ND2	
E.1.1.4	BUS facilitator	ND2	ND2	
E.1.1.5	Cash manager	Banco Comercial Português, S.A.	JU1U650DG9YLT7N8ZV32	
E.1.1.6	Back-up cash manager	ND2	ND2	
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U650DG9YLT7N8ZV32	
E.1.1.8	Standby account bank	ND2	ND2	
E.1.1.9	Account bank guarantor	ND2	ND2	
E.1.1.10	Trustee	ND2	ND2	
E.1.1.11	Cover Pool Monitor	KPMG & Associados, SROC, SA	ND2	
OE.1.1.1				
OE.1.1.2				
OE.1.1.3				
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	ND2	ND2	ND2	ND2
E.2.1.2	ND2	ND2	ND2	ND2
E.2.1.3	ND2	ND2	ND2	ND2
E.2.1.4	ND2	ND2	ND2	ND2
E.2.1.5	ND2	ND2	ND2	ND2
E.2.1.6	ND2	ND2	ND2	ND2
E.2.1.7	ND2	ND2	ND2	ND2
E.2.1.8	ND2	ND2	ND2	ND2
E.2.1.9	ND2	ND2	ND2	ND2
E.2.1.10	ND2	ND2	ND2	ND2
E.2.1.11	ND2	ND2	ND2	ND2
E.2.1.12	ND2	ND2	ND2	ND2
E.2.1.13	ND2	ND2	ND2	ND2
E.2.1.14	ND2	ND2	ND2	ND2
E.2.1.15	ND2	ND2	ND2	ND2
E.2.1.16	ND2	ND2	ND2	ND2
E.2.1.17	ND2	ND2	ND2	ND2
E.2.1.18	ND2	ND2	ND2	ND2
E.2.1.19	ND2	ND2	ND2	ND2
E.2.1.20	ND2	ND2	ND2	ND2
E.2.1.21	ND2	ND2	ND2	ND2
E.2.1.22	ND2	ND2	ND2	ND2
E.2.1.23	ND2	ND2	ND2	ND2
E.2.1.24	ND2	ND2	ND2	ND2
E.2.1.25	ND2	ND2	ND2	ND2
OE.2.1.1				
OE.2.1.2				
OE.2.1.3				
OE.2.1.4				
OE.2.1.5				
OE.2.1.6				
OE.2.1.7				
OE.2.1.8				
OE.2.1.9				
OE.2.1.10				
OE.2.1.11				
OE.2.1.12				
OE.2.1.13				