

Harmonised Transparency Template

2019 Version

Portugal

Millenniumbcp

Reporting Date: [31/12/19]

Cut-off Date: [31/12/19]



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A. Harmonised Transparency Template - General Information

HTT 2019

Reporting in Domestic Currency

EUR

CONTENT OF TAB A

1. Basic Facts
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Field Number	1. Basic Facts				
G.1.1.1	Country	Portugal			
G.1.1.2	Issuer Name	Millenniumbcp			
G.1.1.3	Link to Issuer's Website	http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx			
G.1.1.4	Cut-off date	31/12/2019			
OG.1.1.1	Optional information e.g. Contact names	Virgílio Costa			
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	Yes			
G.2.1.2	CRR Compliance (Y/N)	Yes			
G.2.1.3	LCR status	https://coveredbondlabel.com			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Total Cover Assets	11,674.9			
G.3.1.2	Outstanding Covered Bonds	8,200.0			
OG.3.1.1	Cover Pool Size [NPV] (mn)	14,828.18			
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	8,231.63			
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	5%	42%	14%	Rating Requirements
OG.3.2.1	Optional information e.g. Asset Coverage Test (ACT)				
OG.3.2.2	Optional information e.g. OC (NPV basis)				
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	11,674.9		100.00%	
G.3.3.2	Public Sector	ND2		ND2	
G.3.3.3	Shipping	ND2		ND2	
G.3.3.4	Substitute Assets	ND2		ND2	
G.3.3.5	Other	ND2		ND2	
G.3.3.6	Total	11,674.9		100%	
4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	14.0	ND2		
Residual Life (mn)					
By buckets:					
G.3.4.2	0 - 1 Y	533.3	ND2	4.57%	
G.3.4.3	1 - 2 Y	539.8	ND2	4.62%	
G.3.4.4	2 - 3 Y	528.4	ND2	4.53%	
G.3.4.5	3 - 4 Y	514.4	ND2	4.41%	
G.3.4.6	4 - 5 Y	502.2	ND2	4.30%	
G.3.4.7	5 - 10 Y	2309.3	ND2	19.78%	
G.3.4.8	10+ Y	6747.4	ND2	57.79%	
G.3.4.9	Total	11674.9	0.0	100%	0%



5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	1.6	2.1		
	Maturity (mn)				
	By buckets:				
G.3.5.2					
G.3.5.3	0 - 1 Y	2,000.00	0.00	24.39%	0.00%
G.3.5.4	1 - 2 Y	4,200.00	2,000.00	51.22%	24.39%
G.3.5.5	2 - 3 Y	2,000.00	4,200.00	24.39%	51.22%
G.3.5.6	3 - 4 Y	0.00	2,000.00	0.00%	24.39%
G.3.5.7	4 - 5 Y	0.00	0.00	0.00%	0.00%
G.3.5.8	5 - 10 Y	0.00	0.00	0.00%	0.00%
G.3.5.9	10+ Y	0.00	0.00	0.00%	0.00%
G.3.5.10	Total	8,200	8,200	100%	100%
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	11,674.85	11674.85373	100.00%	100.00%
G.3.6.17	Other	0	0	0.00%	0.00%
G.3.6.18	Total	11674.85	11674.85	100%	100%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	8,200.00	8200	100.00%	100.00%
G.3.7.17	Other	0	0	0.00%	0.00%
G.3.7.18	Total	8200	8200	100%	100%
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.8.1	Fixed coupon	1,000.00	1,000.00	12.20%	12.20%
G.3.8.2	Floating coupon	7,200.00	7,200.00	87.80%	87.80%
G.3.8.3	Other	0	0	0.00%	0.00%
G.3.8.4	Total	8200	8200	100%	100%
9. Substitute Assets - Type		Nominal (mn)	% Substitute Assets		
G.3.9.1	Cash	ND2			
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	ND2			
G.3.9.3	Exposures to central banks	ND2			
G.3.9.4	Exposures to credit institutions	ND2			
G.3.9.5	Other	ND2			
G.3.9.6	Total	0		0%	
OG.3.9.1	<i>o/w EU gvts or quasi govts</i>				
OG.3.9.2	<i>o/w third-party countries Credit Quality Step 1 (CQS1) gvts or quasi govts</i>				
OG.3.9.3	<i>o/w third-party countries Credit Quality Step 2 (CQS2) gvts or quasi govts</i>				
OG.3.9.4	<i>o/w EU central banks</i>				
OG.3.9.5	<i>o/w third-party countries Credit Quality Step 1 (CQS1) central banks</i>				
OG.3.9.6	<i>o/w third-party countries Credit Quality Step 2 (CQS2) central banks</i>				
OG.3.9.7	<i>o/w CQS1 credit institutions</i>				
OG.3.9.8	<i>o/w CQS2 credit institutions</i>				
OG.3.9.9					
OG.3.9.10					
OG.3.9.11					
OG.3.9.12					
10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets		
G.3.10.1	Domestic (Country of Issuer)	ND2			
G.3.10.14	Other	ND2			
G.3.10.15	Total EU	ND2			
G.3.10.16	Total	0		0%	
11. Liquid Assets		Nominal (mn)	% Cover Pool		% Covered Bonds
G.3.11.1	Substitute and other marketable assets	[For completion]			
G.3.11.2	Central bank eligible assets	11,674.85	100.00%		142.38%



G.3.11.3	Other		[For completion]		
G.3.11.4		Total	11675	100%	142%
12. Bond List					
G.3.12.1	Bond list		https://coveredbondlabel.com/issuer/24/		
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the register / cover pool [notional] (mn)		ND2		
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	48 for Public Sector Assets	
G.4.1.4	(ii) Type of cover assets:		52		
G.4.1.5	(ii) Loan size:		186 for Residential Mortgage Assets	287 for Commercial Mortgage Assets	18 for Public Sector Assets
G.4.1.6	(ii) Interest rate risk - cover pool:		149 for Mortgage Assets	129 for Public Sector Assets	
G.4.1.7	(ii) Currency risk - cover pool:		111		
G.4.1.8	(ii) Interest rate risk - covered bond:		163		
G.4.1.9	(ii) Currency risk - covered bond:		137		
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:		88		
G.4.1.13	(iv) Percentage of loans more than ninety days past due:		179 for Mortgage Assets	166 for Public Sector Assets	
OG.4.1.1					

5. References to Capital Requirements Regulation (CRR)
129(1)

G.5.1.1	Exposure to credit institute credit quality step 1 & 2		[For completion]		
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6. Other relevant information

1. Optional information e.g. Rating triggers

OG.6.1.1	NPV Test (passed/failed)
OG.6.1.2	Interest Coverage Test (passed/failed)
OG.6.1.3	Cash Manager
OG.6.1.4	Account Bank
OG.6.1.5	Stand-by Account Bank
OG.6.1.6	Servicer
OG.6.1.7	Interest Rate Swap Provider
OG.6.1.8	Covered Bond Swap Provider
OG.6.1.9	Paying Agent



B1. Harmonised Transparency Template - Mortgage Assets

HTT 2019

Reporting in Domestic Currency	EUR
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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				
1. Property Type Information		Nominal (mn)	% Total Mortgages		
M.7.1.1	Residential	11,674.85	100.00%		
M.7.1.2	Commercial	0	0.00%		
M.7.1.3	Other	0	0.00%		
M.7.1.4	Total	11674.85	100%		
2. General Information		Residential Loans	Commercial Loans	Total Mortgages	
M.7.2.1	Number of mortgage loans	222,954	0	[For completion]	
3. Concentration Risks		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.3.1	10 largest exposures	0.2%	0.0%	0.00%	
4. Breakdown by Geography		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.4.1	European Union	100.0%	0.0%	100.0%	
M.7.4.4	Other	0.0%	0.0%	0.0%	
5. Breakdown by regions of main country of origin		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	Norte	29.7%	0.0%	29.7%	
M.7.5.2	Center	14.6%	0.0%	14.6%	
M.7.5.3	Lisbon	42.7%	0.0%	42.7%	
M.7.5.4	Alentejo	3.0%	0.0%	3.0%	
M.7.5.5	Algarve	6.4%	0.0%	6.4%	
M.7.5.6	Madeira	2.2%	0.0%	2.2%	
M.7.5.7	Azores	1.5%	0.0%	1.5%	
M.7.5.8	ND2	ND2	ND2	ND2	
M.7.5.9	ND2	ND2	ND2	ND2	
M.7.5.10	ND2	ND2	ND2	ND2	
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	14.8%	ND2	14.8%	
M.7.6.2	Floating rate	85.2%	ND2	85.2%	
M.7.6.3	Other	0.0%	ND2	ND	
7. Breakdown by Repayment Type		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / interest only	0.1%	ND2	0.1%	
M.7.7.2	Amortising	99.0%	ND2	99.0%	
M.7.7.3	Other	0.9%	ND2	0.9%	
8. Loan Seasoning		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12months	8.9%	ND2	8.9%	
M.7.8.2	≥ 12 - ≤ 24 months	10.1%	ND2	10.1%	
M.7.8.3	≥ 24 - ≤ 36 months	7.2%	ND2	7.2%	
M.7.8.4	≥ 36 - ≤ 60 months	7.0%	ND2	7.0%	
M.7.8.5	≥ 60 months	66.7%	ND2	66.7%	
9. Non-Performing Loans (NPLs)		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	ND2	ND2	ND2	
7.A Residential Cover Pool					
10. Loan Size Information		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	52.36			
By buckets (mn):					
M.7A.10.2	0 - EUR 10.000	174.05	31,728	1.49%	14.23%
M.7A.10.3	10.000 - EUR 20.000	442.34	29,765	3.79%	13.35%
M.7A.10.4	20.000 - EUR 30.000	627.74	25,181	5.38%	11.29%
M.7A.10.5	30.000 - EUR 40.000	810.54	23,162	6.94%	10.39%
M.7A.10.6	40.000 - EUR 50.000	924.34	20,539	7.92%	9.21%
M.7A.10.7	50.000 - EUR 60.000	1,072.57	19,501	9.19%	8.75%
M.7A.10.8	60.000 - EUR 70.000	1,091.34	16,840	9.35%	7.55%
M.7A.10.9	70.000 - EUR 80.000	953.26	12,740	8.17%	5.71%
M.7A.10.10	80.000 - EUR 90.000	799.89	9,427	6.85%	4.23%
M.7A.10.11	90.000 - EUR 100.000	758.23	7,986	6.49%	3.58%



M.7A.10.12	100.000 - EUR 200.000	2,972.28	22,786	25.46%	10.22%
M.7A.10.13	> EUR 200.000	1,048.26	3,299	8.98%	1.48%
M.7A.10.26	Total	11674.85373	222954	100%	100%
11. Loan to Value (LTV) Information - UNINDEXED					
M.7A.11.1	Weighted Average LTV (%)	52.4%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	2,929.93	92,188	25.10%	41.35%
M.7A.11.3	>40 - <=50 %	1,842.77	32,929	15.78%	14.77%
M.7A.11.4	>50 - <=60 %	2,194.56	34,569	18.80%	15.50%
M.7A.11.5	>60 - <=70 %	2,515.12	36,113	21.54%	16.20%
M.7A.11.6	>70 - <=80 %	2,192.47	27,155	18.78%	12.18%
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	11674.85373	222954	100%	100%
12. Loan to Value (LTV) Information - INDEXED					
M.7A.12.1	Weighted Average LTV (%)	ND2			
M.7A.12.10	Total	0	0	0%	0%
13. Breakdown by type					
M.7A.13.1	Owner occupied	89.9%			
M.7A.13.2	Second home/Holiday houses	10.0%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.0%			
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	79.3%			
M.7A.14.2	Guaranteed	0.0%			
M.7A.14.3	Other	20.7%			
7B Commercial Cover Pool					
15. Loan Size Information					
M.7B.15.1	Average loan size (000s)	ND2			
By buckets (mn):					
16. Loan to Value (LTV) Information - UNINDEXED					
M.7B.16.1	Weighted Average LTV (%)	ND2			
M.7B.16.10	Total	0	0	0%	0%
17. Loan to Value (LTV) Information - INDEXED					
M.7B.17.1	Weighted Average LTV (%)	ND2			
M.7B.17.10	Total	0	0	0%	0%
18. Breakdown by Type					
M.7B.18.1	Retail	ND2			
M.7B.18.2	Office	ND2			
M.7B.18.3	Hotel/Tourism	ND2			
M.7B.18.4	Shopping malls	ND2			
M.7B.18.5	Industry	ND2			
M.7B.18.6	Agriculture	ND2			
M.7B.18.7	Other commercially used	ND2			
M.7B.18.8	Land	ND2			
M.7B.18.9	Property developers / Building under construction	ND2			
M.7B.18.10	Other	ND2			



C. Harmonised Transparency Template - Glossary

HTT 2019

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		
	Interest Rate Types	Fixed rate / floating rate
HG.1.4		
	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.1.5		
	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
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		
	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 indice or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.9		
	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. 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.1.11		
	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.1.12		
	Non-performing loans	According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool
HG.1.13		
OHG.1.1	<i>NPV assumptions (when stated)</i>	
	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
	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

Report Reference Date: **31/12/2019**
 Report Frequency: Quarterly

1. Current Credit Ratings		Long Term		Short Term				
Euro 12,500,000,000 Mortgage Covered Bond Programme		Aa3/BBB+/A (Moody's / Fitch / DBRS)		N/A				
Banco Comercial Português, S.A.		Ba1/BB/BB/BBB(L) (Moody's / S&P / Fitch / DBRS)		NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)				
Portugal		Baa3/BBB/BBB/BBB(H) (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						1.55	8,200,000,000	
Syndicated Covered Bonds Issues								
Series 9 (ISIN PTBCPIOM0057)	31/05/2017	Fixed Rate	31/05/2022	31/05/2023		2.45	1,000,000,000	
Private Placements Covered Bonds Issues								
Series 5 (ISIN PTBIPG0E0061)	18/05/2010	Floating Rate	18/05/2021	18/05/2022		1.40	2,200,000,000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2021	29/07/2022		1.60	2,000,000,000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2022	22/04/2023		2.34	1,000,000,000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2020	23/10/2021		0.83	2,000,000,000	
CRD Compliant (Yes/No)							Yes	
3. Asset Cover Test							Remaining Term ^a	Nominal Amount
Mortgage Credit Pool							25.23	11,674,853,732
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							25.23	11,674,853,732
% of ECB eligible assets								100.00%
Overcollateralization³ (Current OC)								42.38%
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								5.00%
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 years								
4. Other Triggers								
Net Present Value of Assets (incl. derivatives) ⁴		14,828,176,193.32						
Net present value of liabilities (incl. derivatives) ⁴		8,231,631,600.10						
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		222,954						
Aggregate Original Principal Balance (EUR)		16,853,683,817.39						
Aggregate Current Principal Balance (EUR)		11,674,853,732.50						
Average Original Principal Balance per loan (EUR)		75,592.65						
Average Current Principal Balance per loan (EUR)		52,364.41						
Current principal balance of the 5 largest borrowers (EUR)		15,264,684.59						
Weight of the 5 largest borrowers (current principal balance) %		0.13						
Current principal balance of the 10 largest borrowers (EUR)		26,203,158.85						
Weight of the 10 largest borrowers (current principal balance) %		0.22						
Weighted Average Seasoning (months)		110.08						
Weighted Average Remaining Term (months)		302.72						
Weighted Average Current Unindexed LTV ⁵ (%)		52.44						
Weighted Average Current Indexed LTV ⁵ (%)		0.00						
Weighted Average Interest Rate (%)		1.030						
Weighted Average Spread (%)		1.371						
Max Maturity Date (dd-mm-yyyy)		05/10/2068						
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		19,955	8.95%	392,006,453	3.36%			
No		202,999	91.05%	11,282,847,280	96.64%			
Insured Property ⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Yes		222,954	100.00%	11,674,853,732	100.00%			
No		0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Fixed		29,555	13.26%	1,729,968,205	14.82%			
Floating		193,388	86.74%	9,944,775,623	85.18%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount			
Annuity / French		221,658	99.42%	11,554,107,094	98.97%			
Linear		0	0.00%	0	0.00%			
Increasing instalments		0	0.00%	0	0.00%			
Bullet		0	0.00%	0	0.00%			
Interest-only		117	0.05%	16,069,457	0.14%			
Other		1,179	0.53%	104,677,182	0.90%			

Report Reference Date: **31/12/2019**
 Report Frequency: **Quarterly**
6. Mortgage Credit Pool (continued)

Seasoning	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 1 year	9,917	4.45%	1,044,193,186	8.94%
1 to 2 years	11,636	5.22%	1,183,691,647	10.14%
2 to 3 years	9,373	4.20%	841,044,670	7.20%
3 to 4 years	6,419	2.88%	489,113,507	4.19%
4 to 5 years	4,884	2.19%	332,560,320	2.85%
5 to 6 years	3,209	1.44%	185,188,452	1.59%
6 to 7 years	4,594	2.06%	219,996,366	1.88%
7 to 8 years	2,400	1.08%	108,658,908	0.93%
8 to 9 years	4,187	1.88%	236,123,725	2.02%
9 to 10 years	10,344	4.64%	614,331,623	5.26%
10 to 11 years	11,114	4.98%	589,622,930	5.05%
11 to 12 years	17,666	7.92%	891,135,671	7.63%
More than 12 years	127,211	57.06%	4,939,192,727	42.31%
Remaining Term	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 5 years	19,065	8.55%	179,832,599	1.54%
5 to 8 years	13,809	6.19%	291,654,998	2.50%
8 to 10 years	13,478	6.05%	360,524,237	3.09%
10 to 12 years	13,247	5.94%	432,653,719	3.71%
12 to 14 years	13,172	5.91%	500,299,932	4.29%
14 to 16 years	10,946	4.91%	470,363,009	4.03%
16 to 18 years	11,077	4.97%	548,856,955	4.70%
18 to 20 years	10,723	4.81%	609,772,289	5.22%
20 to 22 years	10,460	4.69%	590,994,681	5.06%
22 to 24 years	11,711	5.25%	690,771,626	5.92%
24 to 26 years	14,536	6.52%	877,743,665	7.52%
26 to 28 years	15,714	7.05%	1,040,855,986	8.92%
28 to 30 years	14,321	6.42%	1,076,938,983	9.22%
30 to 40 years	49,820	22.35%	3,913,652,223	33.52%
More than 40 years	875	0.39%	89,938,829	0.77%
Current Unindexed LTV	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Up to 40%	92,188	41.35%	2,929,934,080	25.10%
40 to 50%	32,929	14.77%	1,842,772,593	15.78%
50 to 60%	34,569	15.50%	2,194,558,480	18.80%
60 to 70%	36,113	16.20%	2,515,122,076	21.54%
70 to 80%	27,155	12.18%	2,192,466,504	18.78%
More than 80%	0	0.00%	0	0.00%
Loan Purpose	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Owner-occupied	208,069	93.32%	10,499,675,199	89.93%
Second Home	14,836	6.65%	1,169,999,597	10.02%
Buy to Let	0	0.00%	0	0.00%
Other	49	0.02%	5,178,937	0.04%
Property Type	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Residential	222,954	100.00%	11,674,853,732	100.00%
Flat	140,779	63.14%	7,031,538,320	60.23%
House	82,175	36.86%	4,643,315,413	39.77%
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	222,954	100.00%	11,674,853,732	100.00%
Norte	71,954	32.27%	3,464,610,074	29.68%
Center	39,677	17.80%	1,700,359,108	14.56%
Lisbon	83,681	37.53%	4,983,128,500	42.68%
Alentejo	8,444	3.79%	346,817,644	2.97%
Algarve	11,191	5.02%	747,254,712	6.40%
Madeira	4,641	2.08%	260,620,328	2.23%
Azores	3,366	1.51%	172,063,366	1.47%
Delinquencies ⁷	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	359	0.16%	19,226,965	0.16%
> 60 to 90 days	163	0.07%	7,925,277	0.07%
> 90 days	0	0.00%	0	0.00%
Projected Outstanding Amount ^b			Amortisation Profile	Principal Balance
			Dec/2019	11,674,853,732
			Dec/2020	11,141,584,475
			Dec/2021	10,601,746,532
			Dec/2022	10,073,361,516
			Dec/2023	9,558,952,193
			Dec/2024	9,056,748,780
			Dec/2025	8,567,042,764
			Dec/2030	6,325,746,450
			Dec/2035	4,441,643,885
			Dec/2040	2,822,684,262
			Dec/2045	1,482,816,994
			Dec/2050	619,050,132
			Dec/2055	159,265,434
			Dec/2060	9,856,296
			Dec/2065	1,340,918
			Dec/2070	0
			Dec/2075	0
			Dec/2080	0
			Dec/2085	0

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

Report Reference Date: **31/12/2019**
 Report Frequency: Quarterly

7. Expected Maturity Structure							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residential Mortgages ^b	261,765,139	271,493,596	539,827,292	528,374,591	1,016,592,679	2,309,295,540	6,747,504,895
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	261,765,139	271,493,596	539,827,292	528,374,591	1,016,592,679	2,309,295,540	6,747,504,895
Covered Bonds	0	2,000,000,000	4,200,000,000	2,000,000,000	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^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
 Other Reports on Millenniumbcp website
 ECB Label Website

Securitisation.Unit@millenniumbcp.pt
<http://ind.millenniumbcp.pt/en/Institucional/investidores/Pages/CoveredBondsProgramme.aspx>
<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 - ECAs 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](#)

Reason for No Data in Worksheet E.

Reason for No Data in Worksheet E.	Value
Not applicable for the jurisdiction	ND1
Not relevant for the issuer and/or CB programme at the present time	ND2
Not available at the present time	ND3
Confidential	ND4

* Legal Entity Identifier (LEI) finder: <http://www.lei-lookup.com/#!search>

** Weighted Average Maturity = Remaining Term to Maturity

Field Number	1. Additional information on the programme					
	Transaction Counterparties	Name	Legal Entity Identifier (LEI)*			
E.1.1.1	Sponsor (if applicable)		ND1			
E.1.1.2	Servicer	Banco Comercial Português, S.A.	JU1U6S0DG9YL7N8ZV32			
E.1.1.3	Back-up servicer		ND1			
E.1.1.4	BUS facilitator		ND1			
E.1.1.5	Cash manager	Banco Comercial Português, S.A.	JU1U6S0DG9YL7N8ZV32			
E.1.1.6	Back-up cash manager		ND1			
E.1.1.7	Account bank	Banco Comercial Português, S.A.	JU1U6S0DG9YL7N8ZV32			
E.1.1.8	Standby account bank		ND1			
E.1.1.9	Account bank guarantor		ND1			
E.1.1.10	Trustee		ND1			
E.1.1.11	Cover Pool Monitor	Deloitte & Associados, SROC S.A.				
	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		
	3. Additional information on the asset distribution					
	1. General Information		Total Assets			
E.3.1.1	Weighted Average Seasoning (months)		110.08			
E.3.1.2	Weighted Average Maturity (months)**		302.72			
	2. Arrears	% Residential Loans	% Commercial Loans	% Public Sector Assets	% Shipping Loans	% Total Loans
E.3.2.1	<30 days	ND2	ND2	ND2	ND2	ND2
E.3.2.2	30-<60 days	0.16%	ND2	ND2	ND2	0.16%
E.3.2.3	60-<90 days	0.07%	ND2	ND2	ND2	0.07%
E.3.2.4	90-<180 days	ND2	ND2	ND2	ND2	ND2
E.3.2.5	>= 180 days	ND2	ND2	ND2	ND2	ND2