

Harmonised Transparency Template

Portugal

Millenniumbcp

Reporting Date: 30/09/16

Cut-off Date: 30/09/16



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Covered Bond Label Disclaimer

A. Harmonised Transparency Template - General Information

Reporting in Domestic Currency		EUR
CONTENT OF TAB A		
1. Basic Facts 2. Regulatory Summary 3. General Cover Pool / Covered Bond Information 4. References to Capital Requirements Regulation (CRR) 129(7) 5. References to Capital Requirements Regulation (CRR) 129(1) 6. Other relevant information		
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/inv-estidores/Pages/CoveredBondsProgramme.aspx
G.1.1.4	Cut-off date	30/09/2016
OG.1.1.1	Optional information e.g. Contact names	Virgilio Costa
OG.1.1.2	Optional information e.g. Parent name	
OG.1.1.3		
OG.1.1.4		
OG.1.1.5		
OG.1.1.6		
OG.1.1.7		
OG.1.1.8		
2. Regulatory Summary		
G.2.1.1	UCITS Compliance (Y/N)	Yes
G.2.1.2	CRR Compliance (Y/N)	Yes
G.2.1.3	LCR status	https://coveredbondlabel.com
OG.2.1.1		
OG.2.1.2		
OG.2.1.3		
OG.2.1.4		
OG.2.1.5		
OG.2.1.6		
3. General Cover Pool / Covered Bond Information		
1. General Information		
		Nominal (mn)
G.3.1.1	Cover Pool Size	11,245.75
G.3.1.2	Outstanding Covered Bonds	8,850.00
OG.3.1.1	Cover Pool Size [NPV] (mn)	13,778.00
OG.3.1.2	Outstanding Covered Bonds [NPV] (mn)	8,927.17
OG.3.1.3		
OG.3.1.4		
2. Over-collateralisation (OC)		
G.3.2.1	OC (%)	Legal 5.26% Actual 27.07% Minimum Committed 14.00% Purpose Rating Requirements
3. Cover Pool Composition		
		Nominal (mn)
G.3.3.1	Mortgages	11,245.75
G.3.3.2	Public Sector	0.00
G.3.3.3	Shipping	0.00
G.3.3.4	Substitute Assets	0.00
G.3.3.5	Other	0.00
G.3.3.6	Total	11,245.75
4. Cover Pool Amortisation Profile		
		Contractual (mn)
G.3.4.1	Weighted Average life (in years)	13.91
		Expected Upon Prepayments (mn)
G.3.4.2	By buckets:	
G.3.4.3	0 - 1 Y	521.40
G.3.4.4	1 - 2 Y	530.02
G.3.4.5	2 - 3 Y	524.20
G.3.4.6	3 - 4 Y	514.17
G.3.4.7	4 - 5 Y	500.90
G.3.4.8	5 - 10 Y	2,249.69
G.3.4.9	10+ Y	6,405.37
G.3.4.10	Total	11,245.75
		% Total Contractual
G.3.4.2	0 - 1 Y	ND3
G.3.4.3	1 - 2 Y	ND3
G.3.4.4	2 - 3 Y	ND3
G.3.4.5	3 - 4 Y	ND3
G.3.4.6	4 - 5 Y	ND3
G.3.4.7	5 - 10 Y	ND3
G.3.4.8	10+ Y	ND3
G.3.4.9	Total	ND3
		% Total Expected Upon Prepayments
G.3.4.2	0 - 1 Y	4.64%
G.3.4.3	1 - 2 Y	4.71%
G.3.4.4	2 - 3 Y	4.66%
G.3.4.5	3 - 4 Y	4.57%
G.3.4.6	4 - 5 Y	4.45%
G.3.4.7	5 - 10 Y	20.00%
G.3.4.8	10+ Y	56.96%
G.3.4.9	Total	100.00%
		% Total Extended Maturity
G.3.4.2	0 - 1 Y	0.00%
G.3.4.3	1 - 2 Y	22.60%
G.3.4.4	2 - 3 Y	11.30%
G.3.4.5	3 - 4 Y	0.00%
G.3.4.6	4 - 5 Y	37.85%
G.3.4.7	5 - 10 Y	0.00%
G.3.4.8	10+ Y	0.00%
G.3.4.9	Total	100.00%
5. Maturity of Covered Bonds		
		Initial Maturity (mn)
G.3.5.1	Weighted Average life (in years)	2.49
		Extended Maturity (mn)
G.3.5.2	By buckets:	
G.3.5.3	0 - 1 Y	2,500.00
G.3.5.4	1 - 2 Y	2,000.00
G.3.5.5	2 - 3 Y	1,000.00
G.3.5.6	3 - 4 Y	0.00
G.3.5.7	4 - 5 Y	3,350.00
G.3.5.8	5 - 10 Y	0.00
G.3.5.9	10+ Y	0.00
G.3.5.10	Total	8,850.00
		% Total Initial Maturity
G.3.5.1	0 - 1 Y	28.25%
G.3.5.2	1 - 2 Y	22.60%
G.3.5.3	2 - 3 Y	11.30%
G.3.5.4	3 - 4 Y	0.00%
G.3.5.5	4 - 5 Y	37.85%
G.3.5.6	5 - 10 Y	0.00%
G.3.5.7	10+ Y	0.00%
G.3.5.8	Total	100.00%
		% Total Extended Maturity
G.3.5.1	0 - 1 Y	0.00%
G.3.5.2	1 - 2 Y	28.25%
G.3.5.3	2 - 3 Y	22.60%
G.3.5.4	3 - 4 Y	11.30%
G.3.5.5	4 - 5 Y	0.00%
G.3.5.6	5 - 10 Y	37.85%
G.3.5.7	10+ Y	0.00%
G.3.5.8	Total	100.00%
6. Covered Assets - Currency		
		Nominal [before hedging] (mn)
G.3.6.1	EUR	11,245.75
G.3.6.15	Other	0.00
G.3.6.16	Total	11,245.75
		Nominal [after hedging] (mn)
G.3.6.1	EUR	8,850.00
G.3.6.15	Other	0.00
G.3.6.16	Total	8,850.00
		% Total [before]
G.3.6.1	EUR	100.00%
G.3.6.15	Other	0.00%
G.3.6.16	Total	100.00%
		% Total [after]
G.3.6.1	EUR	100.00%
G.3.6.15	Other	0.00%
G.3.6.16	Total	100.00%
7. Covered Bonds - Currency		
		Nominal [before hedging] (mn)
G.3.7.1	EUR	8,850.00
G.3.7.15	Other	0.00
G.3.7.16	Total	8,850.00
		Nominal [after hedging] (mn)
G.3.7.1	EUR	8,850.00
G.3.7.15	Other	0.00
G.3.7.16	Total	8,850.00
		% Total [before]
G.3.7.1	EUR	100.00%
G.3.7.15	Other	0.00%
G.3.7.16	Total	100.00%
		% Total [after]
G.3.7.1	EUR	100.00%
G.3.7.15	Other	0.00%
G.3.7.16	Total	100.00%
8. Covered Bonds - Breakdown by Interest rate		
		Nominal (mn)
G.3.8.1	Fixed coupon	2,500.00
G.3.8.2	Floating coupon	6,350.00
G.3.8.3	Other	0.00
G.3.8.4	Total	8,850.00
		% Covered Bonds
G.3.8.1	Fixed coupon	28.25%
G.3.8.2	Floating coupon	71.75%
G.3.8.3	Other	0.00%
G.3.8.4	Total	100.00%
9. Substitute Assets - Type		
		Nominal (mn)
G.3.9.1	Cash	0.00
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	0.00
G.3.9.3	Exposures to central banks	0.00
G.3.9.4	Exposures to credit institutions	0.00
G.3.9.5	Other	0.00
G.3.9.6	Total	0.00
		% Substitute Assets
G.3.9.1	Cash	0.00%
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	0.00%
G.3.9.3	Exposures to central banks	0.00%
G.3.9.4	Exposures to credit institutions	0.00%
G.3.9.5	Other	0.00%
G.3.9.6	Total	0.00%
10. Substitute Assets - Country		
		Nominal (mn)
G.3.10.1	Domestic (Portugal)	0.00
G.3.10.14	Other	0.00
G.3.10.15	Total EU	0.00
G.3.10.16	Total	0.00
		% Substitute Assets
G.3.10.1	Domestic (Portugal)	0.00%
G.3.10.14	Other	0.00%
G.3.10.15	Total EU	0.00%
G.3.10.16	Total	0.00%
11. Liquid Assets		
		Nominal (mn)
G.3.11.1	Substitute and other marketable assets	0.00
G.3.11.2	Central bank eligible assets	100.00
G.3.11.3	Other	0.00
G.3.11.4	Total	100.00
		% Cover Pool
G.3.11.1	Substitute and other marketable assets	0.00%
G.3.11.2	Central bank eligible assets	100.00%
G.3.11.3	Other	0.00%
G.3.11.4	Total	100.00%
		% Covered Bonds
G.3.11.1	Substitute and other marketable assets	0.00%
G.3.11.2	Central bank eligible assets	100.00%
G.3.11.3	Other	0.00%
G.3.11.4	Total	100.00%
12. Bond List		
G.3.12.1	Bond list	https://coveredbondlabel.com/issuer/24/
13. Derivatives & Swaps		
G.3.13.1	Derivatives in the cover pool [notional] (mn)	0
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	ND2
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND2
4. References to Capital Requirements Regulation (CRR) 129(7)		
		Row
The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.		
G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	38
G.4.1.2	(i) Value of covered bonds:	39
G.4.1.3	(ii) Geographical distribution:	43 for Mortgage Assets
G.4.1.4	(ii) Type of cover assets:	52
G.4.1.5	(ii) Loan size:	167 for Residential Mortgage Assets 267 for Commercial Mortgage Assets
G.4.1.6	(iii) Interest rate risk - cover pool:	130 for Mortgage Assets 161
G.4.1.7	(iii) Currency risk - cover pool:	100
G.4.1.8	(iii) Interest rate risk - covered bond:	161
G.4.1.9	(iii) Currency risk - covered bond:	135
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	17 for Harmonised Glossary
G.4.1.11	(iii) Maturity structure of cover assets:	65
G.4.1.12	(iii) Maturity structure of covered bonds:	87
G.4.1.13	(iv) Percentage of loans more than ninety days past due:	160 for Mortgage Assets
5. References to Capital Requirements Regulation (CRR) 129(1)		
G.5.1.1	Exposure to credit institute credit quality step 1 & 2	171
6. Other relevant information		

B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency	EUR
CONTENT OF TAB B1	
7. Mortgage Assets	
7.A Residential Cover Pool	
7.B Commercial Cover Pool	

Field Number	7. Mortgage Assets				
1. Property Type Information		Nominal (mn)	% Total Mortgages		
M.7.1.1	Residential	11,245.75		100.00%	
M.7.1.2	Commercial	0.00		0.00%	
M.7.1.3	Other	0.00		0.00%	
M.7.1.4	Total	11,245.75		100.00%	
2. General Information		Residential Loans	Commercial Loans	Total Mortgages	
M.7.2.1	Number of mortgage loans	235,347		235,347	
3. Concentration Risks		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.3.1	10 largest exposures	0.13%		0.13%	
4. Breakdown by Geography		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.4.1	European Union	100.00%		100.00%	
M.7.4.23	Portugal	100.00%		100.00%	
M.7.4.44	Other	0.00%		0.00%	
5. Breakdown by domestic regions		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	Norte	31.23%		31.23%	
M.7.5.2	Center	16.02%		16.02%	
M.7.5.3	Lisbon	40.80%		40.80%	
M.7.5.4	Alentejo	3.28%		3.28%	
M.7.5.5	Algarve	4.92%		4.92%	
M.7.5.6	Madeira	2.26%		2.26%	
M.7.5.7	Azores	1.49%		1.49%	
M.7.5.8					
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	7.64%		7.64%	
M.7.6.2	Floating rate	92.36%		92.36%	
M.7.6.3	Other	0.00%		0.00%	
7. Breakdown by Repayment Type		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / interest only	1.24%		1.24%	
M.7.7.2	Amortising	96.51%		96.51%	
M.7.7.3	Other	2.25%		2.25%	
8. Loan Seasoning		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12months	2.55%		2.55%	
M.7.8.2	≥ 12 - < 24 months	2.64%		2.64%	
M.7.8.3	≥ 24 - < 36 months	1.85%		1.85%	
M.7.8.4	≥ 36 - < 60 months	3.71%		3.71%	
M.7.8.5	≥ 60 months	89.24%		89.24%	
9. Non-Performing Loans (NPLs)		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	0.00%		0.00%	
7.A Residential Cover Pool					
10. Loan Size Information		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	47.78			
By buckets (mn):					
M.7A.10.2	0 - EUR 10,000	189.93	33,062	1.69%	14.05%
M.7A.10.3	10,000 - EUR 20,000	528.91	35,606	4.70%	15.13%
M.7A.10.4	20,000 - EUR 30,000	710.10	28,593	6.31%	12.15%
M.7A.10.5	30,000 - EUR 40,000	879.74	25,133	7.82%	10.58%
M.7A.10.6	40,000 - EUR 50,000	1,040.42	23,174	9.25%	9.85%
M.7A.10.7	50,000 - EUR 60,000	1,069.81	19,468	9.51%	8.27%
M.7A.10.8	60,000 - EUR 70,000	1,105.71	17,041	9.83%	7.24%
M.7A.10.9	70,000 - EUR 80,000	981.79	13,121	8.73%	5.58%
M.7A.10.10	80,000 - EUR 90,000	846.58	9,990	7.53%	4.24%
M.7A.10.11	90,000 - EUR 100,000	683.31	7,201	6.08%	3.06%
M.7A.10.12	100,000 - EUR 200,000	2,710.88	21,136	24.11%	8.98%
M.7A.10.13	> EUR 200,000	498.59	1,822	4.43%	0.77%
M.7A.10.14					
M.7A.10.26	Total	11,245.75	235,347	100%	100%
11. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.11.1	Weighted Average LTV (%)	51.08%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	2,091.82	77,601	18.60%	32.97%
M.7A.11.3	>40 - <=50 %	1,434.06	30,362	12.75%	12.90%
M.7A.11.4	>50 - <=60 %	1,900.70	35,097	16.90%	14.91%
M.7A.11.5	>60 - <=70 %	2,693.54	44,192	23.95%	18.78%
M.7A.11.6	>70 - <=80 %	3,125.64	48,095	27.79%	20.44%
M.7A.11.7	>80 - <=90 %	0.00	0	0.00%	0.00%
M.7A.11.8	>90 - <=100 %	0.00	0	0.00%	0.00%
M.7A.11.9	>100%	0.00	0	0.00%	0.00%
M.7A.11.10	Total	11,245.75	235,347	100%	100%
12. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.12.1	Weighted Average LTV (%)	ND3			
M.7A.12.10	Total	0.00	0	0%	0%
13. Breakdown by type		% Residential Loans			
M.7A.13.1	Owner occupied	80.95%			
M.7A.13.2	Second home/Holiday houses	14.34%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.00%			
M.7A.13.4	Other	4.71%			
14. Loan by Ranking		% Residential Loans			
M.7A.14.1	1st lien	74.28%			
M.7A.14.2	Guaranteed	0.00%			
M.7A.14.3	Other	25.72%			
7B Commercial Cover Pool					
15. Loan Size Information		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.15.1	Average loan size (000s)	[For completion]			
By buckets (mn):					
M.7B.15.26	Total	0	0	0%	0%
16. Loan to Value (LTV) Information - UNINDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.16.1	Weighted Average LTV (%)	[For completion]			
M.7B.16.10	Total	0	0	0%	0%
17. Loan to Value (LTV) Information - INDEXED		Nominal	Number of Loans	% Commercial Loans	% No. of Loans
M.7B.17.1	Weighted Average LTV (%)	[Mark as ND1 if not relevant]			
By LTV buckets (mn):					
M.7B.17.10	Total	0	0	0%	0%
18. Breakdown by Type		% Commercial Loans			

C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

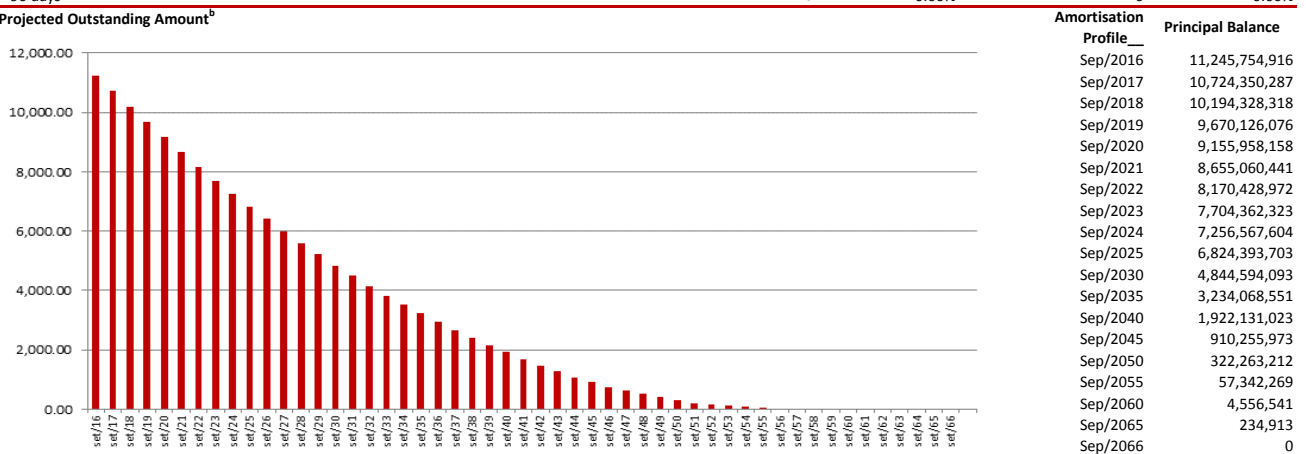
Field Number	1. Glossary - Standard Harmonised Items	Definition
	OC Calculation: Actual	The actual overcollateralisation (OC) ratio is calculated by dividing (i) the total outstanding balance of the credits excluding accrued interest plus Other Assets included in the cover pool by (ii) the total nominal amount of the covered bonds excluding accrued interest. For clarification purposes, the Other Assets are calculated the following way: (a) Deposits are valued according to their amount; (b) The eligible assets for Eurosystem credit transactions are valued according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
HG.1.1		
HG.1.2	OC Calculation: Legal minimum	According to the Portuguese covered bonds legislation, the outstanding amount of covered bonds issued by an Institution may not exceed 95% of the cover assets amount, ie, the minimum legal OC is 5.26%
HG.1.3	OC Calculation: Committed	Committed OC is the level of OC the Issuer has agreed and is committed to maintain. In some circumstances, the level of committed OC is the level required by Rating Agencies to maintain the current levels of the Covered Bonds.
HG.1.4	Interest Rate Types	Fixed rate / floating rate
HG.1.5	Maturity Buckets of Cover assets	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	Maturity Buckets of Covered Bonds	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period 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: Definition	Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
HG.1.8	LTVs: Calculation of property/shipping value	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an indice or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.9	LTVs: Applied property valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties should also be 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	LTVs: Frequency and time of last valuation	Portuguese covered bonds legislation defines two mortgage types as eligible for Covered Bonds: residential mortgages (with a maximum LTV of 80%) and commercial mortgages (with a maximum LTV of 60%). The current cover pool includes residential mortgages only
HG.1.11	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc.	
HG.1.12	Hedging Strategy (please explain how you address interest rate and currency risk)	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory
HG.1.13	Non-performing loans	According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfils the eligibility criteria. Therefore, there are no NPL's included in the cover pool
OHG.1.1	NPV assumptions (if relevant)	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
2. Reason for No Data		Value
HG.2.1	Not applicable for the jurisdiction	ND1
HG.2.2	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.2.3	Not available at the present time	ND3
HG.2.1		
OHG.2.1		
OHG.2.2		
3. Glossary - Extra national and/or Issuer Items		Definition
HG.3.1	Central bank eligible assets	The amount of eligible assets for Eurosystem credit transactions is calculated according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		

Report Reference Date: **30/09/2016**
 Report Frequency: Quarterly

1. Current Credit Ratings		Long Term	Short Term				
Euro 12,500,000,000 Mortgage Covered Bond Programme		A3/BBB-/A (Moody's / Fitch / DBRS)	N/A				
Banco Comercial Português, S.A.		B1/B+/BB-/BB(H) (Moody's / S&P / Fitch / DBRS)	NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)				
Portugal		Ba1/BB+/BB+/BBB(L) (Moody's / S&P / Fitch / DBRS)	NP/B/B/... (Moody's / S&P / Fitch / DBRS)				
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Soft Bullet Date ¹	Remaining Term ²	Nominal Amount
Covered Bonds Outstanding						2.49	8,850,000,000
Syndicated Covered Bonds Issues							
Series 1 (ISIN PTBCUB1E0005)	22/06/2007	Fixed Rate	22/06/2017	22/06/2018	0.74	1,500,000,000	
Series 4 (ISIN PTBCSSOE0011)	08/10/2009	Fixed Rate	08/10/2016	08/10/2017	0.02	1,000,000,000	
Private Placements Covered Bonds Issues							
Series 5 (ISIN PTBIPGOE0061)	18/05/2010	Floating Rate	18/05/2021	18/05/2022	4.70	1,350,000,000	
Series 6 (ISIN PTBCSFOE0024)	23/07/2010	Floating Rate	29/07/2018	29/07/2019	1.85	2,000,000,000	
Series 7 (ISIN PTBCS3OE0028)	22/10/2010	Floating Rate	22/04/2019	22/04/2020	2.59	1,000,000,000	
Series 8 (ISIN PTBCQLOE0036)	23/08/2012	Floating Rate	23/10/2020	23/10/2021	4.12	2,000,000,000	
CRD Compliant (Yes/No)							Yes
3. Asset Cover Test				Remaining Term ²	Nominal Amount		
Mortgage Credit Pool				25.13	11,245,754,916		
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				25.13	11,245,754,916		
% of ECB eligible assets					100.00%		
Overcollateralization³ (Current OC)					27.07%		
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					5.00%		
Committed Overcollateralization (Fitch) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					14.00%		
Committed Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					14.00%		
Legal Minimum Overcollateralization					5.26%		
aRemaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life 13,9 years							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) ⁴		13,778,002,083.04					
Net present value of liabilities (incl. derivatives) ⁴		8,927,165,480.79					
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		235,347					
Aggregate Original Principal Balance (EUR)		15,894,105,993.44					
Aggregate Current Principal Balance (EUR)		11,245,754,916.17					
Average Original Principal Balance per loan (EUR)		67,534.77					
Average Current Principal Balance per loan (EUR)		47,783.72					
Current principal balance of the 5 largest borrowers (EUR)		9,425,514.65					
Weight of the 5 largest borrowers (current principal balance) %		0.08					
Current principal balance of the 10 largest borrowers (EUR)		14,627,299.60					
Weight of the 10 largest borrowers (current principal balance) %		0.13					
Weighted Average Seasoning (months)		112.73					
Weighted Average Remaining Term (months)		301.58					
Weighted Average Current Unindexed LTV ⁵ (%)		56.65					
Weighted Average Current Indexed LTV ⁵ (%)		0.00					
Weighted Average Interest Rate (%)		0.924					
Weighted Average Spread (%)		1.199					
Max Maturity Date (dd-mm-yyyy)		10/06/2066					
Subsidized Loans		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes	27,099	11.51%	682,232,687	6.07%			
No	208,248	88.49%	10,563,522,229	93.93%			
Insured Property⁶		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Yes	235,347	100.00%	11,245,754,916	100.00%			
No	0	0.00%	0	0.00%			
Interest Rate Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Fixed	19,209	8.16%	858,723,157	7.64%			
Floating	216,138	91.84%	10,387,031,759	92.36%			
Repayment Type		Number of Loans	% Total Loans	Amount of Loans	% Total Amount		
Annuity / French	229,510	97.52%	10,853,596,458	96.51%			
Linear	0	0.00%	0	0.00%			
Increasing instalments	0	0.00%	0	0.00%			
Bullet	0	0.00%	0	0.00%			
Interest-only	2,202	0.94%	139,502,760	1.24%			
Other	3,635	1.54%	252,655,699	2.25%			

Report Reference Date: **30/09/2016**
 Report Frequency: **Quarterly**
6. Mortgage Credit Pool (continued)

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Seasoning				
Up to 1 year	3,864	1.64%	286,948,974	2.55%
1 to 2 years	4,557	1.94%	297,403,380	2.64%
2 to 3 years	3,928	1.67%	208,227,515	1.85%
3 to 4 years	5,017	2.13%	258,312,351	2.30%
4 to 5 years	3,072	1.31%	159,024,088	1.41%
5 to 6 years	6,809	2.89%	411,737,806	3.66%
6 to 7 years	12,600	5.35%	760,746,861	6.76%
7 to 8 years	17,027	7.23%	940,028,198	8.36%
8 to 9 years	26,123	11.10%	1,392,818,291	12.39%
9 to 10 years	33,161	14.09%	1,852,318,955	16.47%
10 to 11 years	25,708	10.92%	1,455,703,328	12.94%
11 to 12 years	19,143	8.13%	967,559,178	8.60%
More than 12 years	74,338	31.59%	2,254,925,990	20.05%
Remaining Term				
Up to 5 years	16,198	6.88%	148,283,959	1.32%
5 to 8 years	16,749	7.12%	328,925,423	2.92%
8 to 10 years	10,591	4.50%	289,264,608	2.57%
10 to 12 years	12,788	5.43%	391,074,846	3.48%
12 to 14 years	16,860	7.16%	590,700,983	5.25%
14 to 16 years	16,591	7.05%	678,551,531	6.03%
16 to 18 years	12,802	5.44%	570,545,566	5.07%
18 to 20 years	12,323	5.24%	596,760,482	5.31%
20 to 22 years	11,010	4.68%	589,888,765	5.25%
22 to 24 years	11,087	4.71%	636,805,403	5.66%
24 to 26 years	10,689	4.54%	633,022,351	5.63%
26 to 28 years	13,746	5.84%	803,983,533	7.15%
28 to 30 years	14,712	6.25%	943,560,196	8.39%
30 to 40 years	54,206	23.03%	3,707,817,921	32.97%
More than 40 years	4,995	2.12%	336,569,349	2.99%
Current Unindexed LTV				
Up to 40%	77,601	32.97%	2,091,815,675	18.60%
40 to 50%	30,362	12.90%	1,434,056,613	12.75%
50 to 60%	35,097	14.91%	1,900,701,250	16.90%
60 to 70%	44,192	18.78%	2,693,541,057	23.95%
70 to 80%	48,095	20.44%	3,125,640,322	27.79%
More than 80%	0	0.00%	0	0.00%
Loan Purpose				
Owner-occupied	226,231	96.13%	10,716,114,585	95.29%
Second Home	9,114	3.87%	529,633,380	4.71%
Buy to Let	2	0.00%	6,951	0.00%
Other	0	0.00%	0	0.00%
Property Type				
Residential				
Flat	235,347	100.00%	11,245,754,916	100.00%
House	148,081	62.92%	6,682,138,046	59.42%
Other	87,266	37.08%	4,563,616,870	40.58%
Commercial	0	0.00%	0	0.00%
Geographical Distribution				
Portugal				
Norte	235,347	100.00%	11,245,754,916	100.00%
Center	77,272	32.83%	3,511,739,801	31.23%
Lisbon	43,325	18.41%	1,801,914,064	16.02%
Lisbon	86,926	36.94%	4,587,971,399	40.80%
Alentejo	9,182	3.90%	369,014,711	3.28%
Algarve	10,537	4.48%	552,997,698	4.92%
Madeira	4,684	1.99%	254,344,543	2.26%
Azores	3,421	1.45%	167,772,701	1.49%
Delinquencies⁷				
> 30 to 60 days	808	0.34%	41,991,676	0.37%
> 60 to 90 days	369	0.16%	19,169,823	0.17%
> 90 days	0	0.00%	0	0.00%

Projected Outstanding Amount⁸


⁸ Includes mortgage pool and other assets; assumes no prepayments (constant prepayment rate of 0%)

Report Reference Date: **30/09/2016**
Report Frequency: Quarterly

7. Expected Maturity Structure							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residencial Mortgages ^b	259,848,076	261,532,277	529,997,291	524,177,835	1,015,018,375	2,249,587,557	6,405,593,504
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets ²	0	0	0	0	0	0	0
Cover Pool	259,848,076	261,532,277	529,997,291	524,177,835	1,015,018,375	2,249,587,557	6,405,593,504
Covered Bonds	1,000,000,000	1,500,000,000	2,000,000,000	1,000,000,000	3,350,000,000	0	0

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

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

^c At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments		Nominal Amount
Total Amount of Derivatives in the Cover pool		
		0.00
Of Which Interest Rate Derivatives^d		
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.

