

# Harmonised Transparency Template

**Portugal**

**Banco de Investimento Imobiliário**

**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

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1. Basic Facts
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5. References to Capital Requirements Regulation (CRR) 129(1)
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Field Number	1. Basic Facts				
G.1.1.1	Country	Portugal			
G.1.1.2	Issuer Name	Banco de Investimento Imobiliário, SA			
G.1.1.3	Link to issuer's Website	<a href="http://ind.millenniumbco.pt/en/institucional/ny-estidores/Pages/CoveredBondsProgramme.aspx">http://ind.millenniumbco.pt/en/institucional/ny-estidores/Pages/CoveredBondsProgramme.aspx</a>			
G.1.1.4	Cut-off date	30/09/2016			
OG.1.1.1	Optional information e.g. Contact names	<a href="#">Virgílio Costa</a>			
OG.1.1.2	Optional information e.g. Parent name				
OG.1.1.3					
OG.1.1.4					
OG.1.1.5					
OG.1.1.6					
OG.1.1.7					
OG.1.1.8					
2. Regulatory Summary					
G.2.1.1	UCITS Compliance IV/N	Yes			
G.2.1.2	CRR Compliance IV/N	Yes			
G.2.1.3	LCR status	28			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Cover Pool Size	1,024.93			
G.3.1.2	Outstanding Covered Bonds	895.00			
2. Over-collateralisation (OC)		Legal	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	5.26%	14.52%		Rating Requirements
3. Cover Pool Composition		Nominal (mn)		% Cover Pool	
G.3.3.1	Mortgages	1,024.93		100.00%	
G.3.3.2	Public Sector	0.00		0.00%	
G.3.3.3	Shipping	0.00		0.00%	
G.3.3.4	Substitute Assets	0.00		0.00%	
G.3.3.5	Other	0.00		0.00%	
G.3.3.6	Total	1,024.93		100.00%	
4. Cover Pool Amortisation Profile		Contractual (mn)	Expected Upon Prepayments (mn)	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average life (in years)	11.76	ND3		
By buckets:					
G.3.4.2	0 - 1 Y	55.73	ND3	5.44%	
G.3.4.3	1 - 2 Y	56.69	ND3	5.53%	
G.3.4.4	2 - 3 Y	56.42	ND3	5.50%	
G.3.4.5	3 - 4 Y	55.78	ND3	5.44%	
G.3.4.6	4 - 5 Y	54.85	ND3	5.35%	
G.3.4.7	5 - 10 Y	247.78	ND3	24.17%	
G.3.4.8	10+ Y	497.69	ND3	48.56%	
G.3.4.9	Total	1,024.93	0	100.00%	0%
5. Maturity of Covered Bonds		Initial Maturity (mn)	Extended Maturity (mn)	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	0.33	20.62		
By buckets:					
G.3.5.2	0 - 1 Y	895.00	0.00	100.00%	0.00%
G.3.5.3	1 - 2 Y	0.00	0.00	0.00%	0.00%
G.3.5.4	2 - 3 Y	0.00	0.00	0.00%	0.00%
G.3.5.5	3 - 4 Y	0.00	0.00	0.00%	0.00%
G.3.5.6	4 - 5 Y	0.00	0.00	0.00%	0.00%
G.3.5.7	5 - 10 Y	0.00	0.00	0.00%	0.00%
G.3.5.8	10+ Y	0.00	895.00	0.00%	100.00%
G.3.5.9	Total	895.00	895.00	100.00%	100.00%
G.3.5.10	Total	895.00	895.00	100.00%	100.00%
6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	1,024.93	0.00	100.00%	
G.3.6.15	Other	0.00	0.00	0.00%	0.00%
G.3.6.16	Total	1,024.93	0.00	100.00%	0%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	895.00	895.00	100.00%	100.00%
G.3.7.15	Other	0.00	0.00	0.00%	0.00%
G.3.7.16	Total	895.00	895.00	100.00%	100%
8. Covered Bonds - Breakdown by interest rate		Nominal (mn)		% Covered Bonds	
G.3.8.1	Fixed coupon	0.00		0.00%	
G.3.8.2	Floating coupon	895.00		100.00%	
G.3.8.3	Other	0.00		0.00%	
G.3.8.4	Total	895.00		100.00%	
9. Substitute Assets - Type		Nominal (mn)		% Substitute Assets	
G.3.9.1	Cash	0.00		0.00%	
G.3.9.2	Exposures to/guaranteed by governments or quasi governments	0.00		0.00%	
G.3.9.3	Exposures to central banks	0.00		0.00%	
G.3.9.4	Exposures to credit institutions	0.00		0.00%	
G.3.9.5	Other	0.00		0.00%	
G.3.9.6	Total	0.00		0.00%	
10. Substitute Assets - Country		Nominal (mn)		% Substitute Assets	
G.3.10.1	Domestic (Portugal)	0.00		0.00%	
G.3.10.15	Total EU	0.00		0.00%	
G.3.10.16	Total	0.00		0.00%	
11. Liquid Assets		Nominal (mn)		% Cover Pool	
G.3.11.1	Substitute and other marketable assets	0.00		0.00%	
G.3.11.2	Central bank eligible assets	100.00		100.00%	
G.3.11.3	Other	0.00		0.00%	
G.3.11.4	Total	100.00		100.00%	
13. Derivatives & Swaps					
G.3.13.1	Derivatives in the cover pool (notional) (mn)	0			
G.3.13.2	Type of interest rate swaps (intra-group, external or both)	ND2			
G.3.13.3	Type of currency rate swaps (intra-group, external or both)	ND2			
4. References to Capital Requirements Regulation (CRR)					
129(7)		Row	Row		
G.4.1.1	(i) Value of the cover pool outstanding covered bonds:	38			
G.4.1.2	(i) Value of covered bonds:	38			
G.4.1.3	(ii) Geographical distribution:	43 for Mortgage Assets			
G.4.1.4	(ii) Type of cover assets:	52			
G.4.1.5	(ii) Loan size:	167 for Residential Mortgage Assets		267 for Commercial Mortgage Assets	
G.4.1.6	(ii) Interest rate risk - cover pool:	130 for Mortgage Assets			
G.4.1.7	(ii) Currency risk - cover pool:	109			
G.4.1.8	(ii) Interest rate risk - covered bond:	151			
G.4.1.9	(ii) Currency risk - covered bond:	135			
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)	17 for Harmonised Glossary			
G.4.1.11	(iii) Maturity structure of cover assets:	65			
G.4.1.12	(iii) Maturity structure of covered bonds:	82			
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					

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.

# B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency	EUR
<b>CONTENT OF TAB B1</b>	
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
<b>1. Property Type Information</b>					
M.7.1.1	Residential	1,024.93			100.00%
M.7.1.2	Commercial	0.00			0.00%
M.7.1.3	Other	0.00			0.00%
M.7.1.4	Total	1,024.93			100.00%
<b>2. General Information</b>					
M.7.2.1	Number of mortgage loans	27,180			
OM.7.2.1	Optional information eg. Number of borrowers				
OM.7.2.2	Optional information eg. Number of guarantors				
OM.7.2.3					
OM.7.2.4					
OM.7.2.5					
OM.7.2.6					
<b>3. Concentration Risks</b>					
M.7.3.1	10 largest exposures		0.36%		0.36%
<b>4. Breakdown by Geography</b>					
European Union					
M.7.4.1			100.00%		100.00%
M.7.4.23	Portugal	100.00%			100.00%
M.7.4.44	Other	0.00%			0.00%
<b>5. Breakdown by domestic regions</b>					
M.7.5.1	Norte	42.21%			42.21%
M.7.5.2	Center	15.46%			15.46%
M.7.5.3	Lisbon	36.70%			36.70%
M.7.5.4	Alentejo	1.01%			1.01%
M.7.5.5	Algarve	3.33%			3.33%
M.7.5.6	Madeira	0.63%			0.63%
M.7.5.7	Azores	0.65%			0.65%
<b>6. Breakdown by Interest Rate</b>					
M.7.6.1	Fixed rate	1.97%			1.97%
M.7.6.2	Floating rate	98.03%			98.03%
M.7.6.3	Other	0.00%			0.00%
<b>7. Breakdown by Repayment Type</b>					
M.7.7.1	Bullet / Interest only	0.96%			0.96%
M.7.7.2	Amortising	97.71%			97.71%
M.7.7.3	Other	1.34%			1.34%
<b>8. Loan Seasoning</b>					
M.7.8.1	Up to 12months	0.15%			0.15%
M.7.8.2	≥ 12 - < 24 months	0.36%			0.36%
M.7.8.3	≥ 24 - < 36 months	0.62%			0.62%
M.7.8.4	≥ 36 - < 60 months	1.01%			1.01%
M.7.8.5	≥ 60 months	97.85%			97.85%
<b>9. Non-Performing Loans (NPLs)</b>					
M.7.9.1	% NPLs	0.00%			0.00%
<b>7.A Residential Cover Pool</b>					
<b>10. Loan Size Information</b>					
M.7A.10.1	Average loan size (000s)	37.71			
By buckets (mn):					
M.7A.10.2	0 - EUR 10.000	22.05	4,182	2.15%	15.39%
M.7A.10.3	10.000 - EUR 20.000	59.68	4,031	5.82%	14.83%
M.7A.10.4	20.000 - EUR 30.000	92.53	3,682	9.03%	13.55%
M.7A.10.5	30.000 - EUR 40.000	147.51	4,212	14.39%	15.50%
M.7A.10.6	40.000 - EUR 50.000	159.52	3,557	15.56%	13.09%
M.7A.10.7	50.000 - EUR 60.000	141.75	2,587	13.83%	9.52%
M.7A.10.8	60.000 - EUR 70.000	125.58	1,944	12.25%	7.15%
M.7A.10.9	70.000 - EUR 80.000	84.94	1,140	8.29%	4.19%
M.7A.10.10	80.000 - EUR 90.000	57.93	684	5.65%	2.52%
M.7A.10.11	90.000 - EUR 100.000	40.44	427	3.95%	1.57%
M.7A.10.12	100.000 - EUR 200.000	85.61	703	8.35%	2.59%
M.7A.10.13	> EUR 200.000	7.39	31	0.72%	0.11%
M.7A.10.26	Total	1,024.93	27,180	100%	100%
<b>11. Loan to Value (LTV) Information - UNINDEXED</b>					
M.7A.11.1	Weighted Average LTV (%)	51.08%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40%	180.86	8,278	17.65%	30.46%
M.7A.11.3	>40 - <=50%	156.46	4,427	15.27%	16.29%
M.7A.11.4	>50 - <=60%	225.83	5,581	22.03%	20.53%
M.7A.11.5	>60 - <=70%	256.17	5,131	24.99%	18.88%
M.7A.11.6	>70 - <=80%	205.60	3,763	20.06%	13.84%
M.7A.11.7	>80 - <=90%	0.00	0	0.00%	0.00%
M.7A.11.8	>90 - <=100%	0.00	0	0.00%	0.00%
M.7A.11.9	>100%	0.00	0	0.00%	0.00%
M.7A.11.10	Total	1,024.93	27,180	100%	100%
<b>12. Loan to Value (LTV) Information - INDEXED</b>					
M.7A.12.1	Weighted Average LTV (%)	ND3			
By LTV buckets (mn):					
M.7A.12.2	>0 - <=40%	ND3	ND3		
M.7A.12.3	>40 - <=50%	ND3	ND3		
M.7A.12.4	>50 - <=60%	ND3	ND3		
M.7A.12.5	>60 - <=70%	ND3	ND3		
M.7A.12.6	>70 - <=80%	ND3	ND3		
M.7A.12.7	>80 - <=90%	ND3	ND3		
M.7A.12.8	>90 - <=100%	ND3	ND3		
M.7A.12.9	>100%	ND3	ND3		
M.7A.12.10	Total	0.00	0	0%	0%
<b>13. Breakdown by type</b>					
M.7A.13.1	Owner occupied	88.14%			
M.7A.13.2	Second home/Holiday houses	1.88%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.01%			
M.7A.13.4	Other	9.97%			
<b>14. Loan by Ranking</b>					
M.7A.14.1	1st lien	78.29%			
M.7A.14.2	Guaranteed	0.00%			
M.7A.14.3	Other	21.71%			
<b>7B Commercial Cover Pool</b>					
<b>15. Loan Size Information</b>					
M.7B.15.1	Average loan size (000s)	[For completion]			
M.7B.15.26	Total	0	0	0%	0%
<b>16. Loan to Value (LTV) Information - UNINDEXED</b>					
M.7B.16.1	Weighted Average LTV (%)	[For completion]			
By LTV buckets (mn):					
M.7B.16.10	Total	0	0	0%	0%
<b>17. Loan to Value (LTV) Information - INDEXED</b>					
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%
<b>18. Breakdown by Type</b>					
M.7B.18.1	Retail	[For completion]			
M.7B.18.2	Office	[For completion]			
M.7B.18.3	Hotel/Tourism	[For completion]			
M.7B.18.4	Shopping malls	[For completion]			
M.7B.18.5	Industry	[For completion]			
M.7B.18.6	Agriculture	[For completion]			
M.7B.18.7	Other commercially used	[For completion]			
M.7B.18.8	Land	[For completion]			
M.7B.18.9	Property developers / Building under construction	[For completion]			
M.7B.18.10	Other	[For completion]			

## C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	Definition
HG.1.1	<b>OC Calculation: Actual</b>	The actual overcollateralisation (OC) ratio is calculated by dividing (i) the total outstanding balance of the credits excluding accrued interest plus Other Assets included in the cover pool by (ii) the total nominal amount of the covered bonds excluding accrued interest. For clarification purposes, the Other Assets are calculated the following way: (a) Deposits are valued according to their amount; (b) The eligible assets for Eurosystem credit transactions are valued according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
HG.1.2	<b>OC Calculation: Legal minimum</b>	According to the Portuguese covered bonds legislation, the outstanding amount of covered bonds issued by an institution may not exceed 95% of the cover assets amount, ie, the minimum legal OC is 5.26%
HG.1.3	<b>OC Calculation: Committed</b>	Committed OC is the level of OC the Issuer has agreed and is committed to maintain. In some circumstances, the level of committed OC is the level required by Rating Agencies to maintain the current levels of the Covered Bonds.
HG.1.4	<b>Interest Rate Types</b>	Fixed rate / floating rate
HG.1.5	<b>Maturity Buckets of Cover assets</b>	Cover assets amortisation profile according to principal payment scheduled assuming no prepayments nor defaults
HG.1.6	<b>Maturity Buckets of Covered Bonds</b>	Covered Bonds maturities according to contractual maturities not considering the 1 year extension period
HG.1.7	<b>LTVs: Definition</b>	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.1.8	<b>LTVs: Calculation of property/shipping value</b>	Property valuation according to the latest on-site appraisal or according to indices or statistical methods approved by the Bank of Portugal;
HG.1.9	<b>LTVs: Applied property valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits</b>	Unindexed: Valuations done through on-site appraisals; Indexed: By applying an indice or statistical method considered appropriate duly submitted to the Bank of Portugal
HG.1.10	<b>LTVs: Frequency and time of last valuation</b>	A full valuation of the underlying properties must be performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool. Properties should also be assess according to the following rules: - The value of residential properties should be checked on a frequent basis, at least every three years. This procedure can be done using statistical models approved by the Bank of Portugal; in case of substantial fall in the value of the property, it must be re-appraised by an expert and if an individual residential mortgage exceeds EUR 500,000.00, the property must be appraised by an expert at least every 3 years; - The value of commercial properties must be checked on an annual basis. This procedure can be done using statistical models approved by the Bank of Portugal and if an individual commercial credit exceeds EUR 1,000,000.00, the property must be appraised by an expert at least every 3 years
HG.1.11	<b>Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc.</b>	Portuguese covered bonds legislation defines two mortgage types as eligible for Covered Bonds: residential mortgages (with a maximum LTV of 80%) and commercial mortgages (with a maximum LTV of 60%). The current cover pool includes residential mortgages only
HG.1.12	<b>Hedging Strategy (please explain how you address interest rate and currency risk)</b>	Fixed rate Covered Bonds may be hedged with fix-to-floating swaps; the hedging of the foreign exchange risk is mandatory 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	<b>Non-performing loans</b>	
OHG.1.1	<b>NPV assumptions (if relevant)</b>	
OHG.1.2		
OHG.1.3		
OHG.1.4		
OHG.1.5		
2. Reason for No Data		Value
HG.2.1	<b>Not applicable for the jurisdiction</b>	ND1
HG.2.2	<b>Not relevant for the issuer and/or CB programme at the present time</b>	ND2
HG.2.3	<b>Not available at the present time</b>	ND3
HG.2.1		
OHG.2.1		
OHG.2.2		
3. Glossary - Extra national and/or Issuer Items		Definition
HG.3.1	<b>Central bank eligible assets</b>	The amount of eligible assets for Eurosystem credit transactions is calculated according to the rules for valuation defined by the Eurosystem or, if lower according to its nominal value plus accrued interest
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		

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

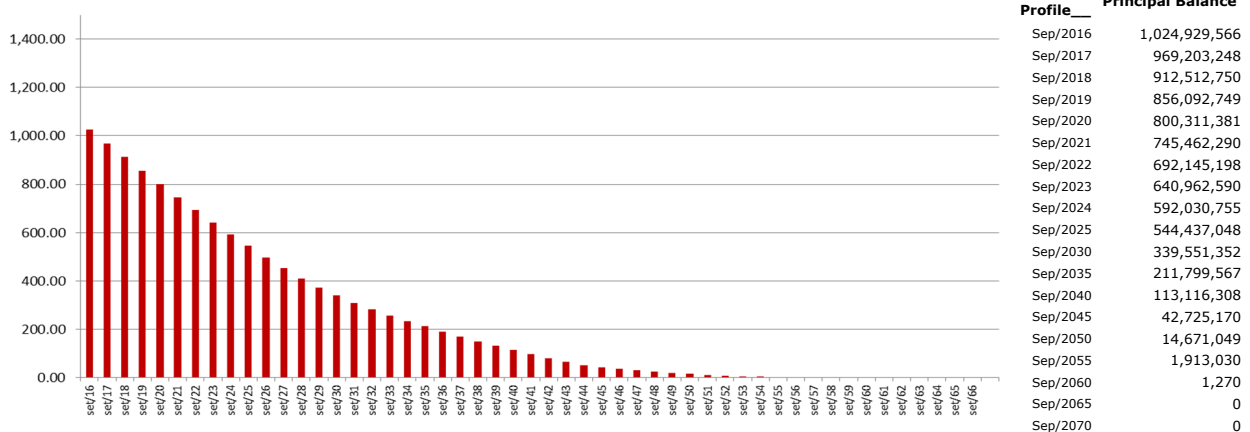
Report Frequency: Quarterly

1. Current Credit Ratings		Long Term		Short Term			
Euro 2,000,000,000 Mortgage Covered Bond Programme		A1/A(H) (Moody's / DBRS)		N/A			
Banco Comercial Português, S.A.		B1/B+/BB-/BB(H) (Moody's / S&P / Fitch/ DBRS)		NP/B/B/R-2(m) (Moody's / S&P / Fitch / DBRS)			
Portugal		Ba1/BB+/BB+/BBB(L) (Moody's / S&P / Fitch/ DBRS)		NP/B/B/... (Moody's / S&P / Fitch / DBRS)			
2. Covered Bonds Issues		Issue Date	Coupon	Maturity Date	Extended Maturity <sup>1</sup>	Remaining Term	Nominal Amount
<b>Covered Bonds Outstanding</b>						<b>0.33</b>	<b>895,000,000</b>
Series 1 (ISIN PTBIKOE0007)		27/01/2011	Floating	27/01/2017	27/01/2037	0.33	895,000,000
<b>CRD Compliant (Yes/No)</b>		<b>Yes</b>					
3. Asset Cover Test				Remaining Term <sup>a</sup>	Nominal Amount		
<b>Mortgage Credit Pool</b>				<b>21.66</b>	<b>1,024,929,566</b>		
<b>Other Assets<sup>2</sup> (Deposits and Securities at market value)</b>				<b>0.00</b>	<b>0</b>		
Cash and Deposits				0.00	0.00		
RMBS				0.00	0.00		
Other securities				0.00	0.00		
<b>Total Cover Pool</b>				<b>21.66</b>	<b>1,024,929,566</b>		
% of ECB eligible assets					100.00%		
<b>Overcollateralization<sup>3</sup> with cash collateral (Current OC)</b>					<b>14.52%</b>		
<b>Required Overcollateralization (Moody's)</b> - Committed OC of 7%					<b>12.50%</b>		
<b>Required Overcollateralization (DBRS)</b> - Minimum OC level to keep the current Mortgage Covered Bond Programme rating					<b>12.50%</b>		
<b>Legal Minimum Overcollateralization</b>					<b>5.26%</b>		
<sup>a</sup> Remaining Term not considering loan amortization profiles. Mortgage credit pool weighted average life <b>11,8 years</b>							
4. Other Triggers							
Net Present Value of Assets (incl. derivatives) <sup>4</sup>		1,311,926,335.82					
Net present value of liabilities (incl. derivatives) <sup>4</sup>		895,512,514.43					
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0		OK					
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of + 200bps)		OK					
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of - 200bps)		OK					
Other Assets ≤ 20% (Cover Pool + Other Assets)		Ok					
Deposits with a remaining term > 100 days ≤ 15% Covered Bonds Nominal		N/A					
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0		Ok					
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0		Ok					
5. Currency Exposure							
<b>Cover Pool Includes</b>							
Assets in a currency different than Euro (yes/no)		No					
Liabilities in a currency different than Euro (yes/no)		No					
Cross currency swaps in place (yes/no)		No					
<b>Currency Exposure Detail</b>		<b>n/a</b>					
6. Mortgage Credit Pool							
<b>Main Characteristics</b>							
Number of Loans		27,180					
Aggregate Original Principal Balance (EUR)		1,594,015,881.67					
Aggregate Current Principal Balance (EUR)		1,024,929,565.87					
Average Original Principal Balance per loan (EUR)		58,646.65					
Average Current Principal Balance per loan (EUR)		37,708.96					
Current principal balance of the 5 largest borrowers (EUR)		2,103,597.07					
Weight of the 5 largest borrowers (current principal balance) %		0.21					
Current principal balance of the 10 largest borrowers (EUR)		3,666,158.85					
Weight of the 10 largest borrowers (current principal balance) %		0.36					
Weighted Average Seasoning (months)		154.79					
Weighted Average Remaining Term (months)		259.98					
Weighted Average Current Unindexed LTV <sup>5</sup> (%)		55.11					
Weighted Average Current Indexed LTV <sup>5</sup> (%)		0.00					
Weighted Average Interest Rate (%)		0.895					
Weighted Average Spread (%)		1.136					
Max Maturity Date (dd-mm-yyyy)		25/03/2057					
<b>Subsidized Loans</b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>		
Yes		7,997	29.42%	234,863,095	22.92%		
No		19,183	70.58%	790,066,471	77.08%		
<b>Insured Property<sup>6</sup></b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>		
Yes		27,180	100.00%	1,024,929,566	100.00%		
No		0	0.00%	0	0.00%		
<b>Interest Rate Type</b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>		
Fixed		600	2.21%	20,159,578	1.97%		
Floating		26,580	97.79%	1,004,769,988	98.03%		
<b>Repayment Type</b>		<b>Number of Loans</b>	<b>% Total Loans</b>	<b>Amount of Loans</b>	<b>% Total Amount</b>		
Annuity / French		26,747	98.41%	1,001,416,306	97.71%		
Linear		0	0.00%	0	0.00%		
Increasing instalments		0	0.00%	0	0.00%		
Bullet		0	0.00%	0	0.00%		
Interest-only		194	0.71%	9,824,219	0.96%		
Other		239	0.88%	13,689,041	1.34%		

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

	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
<b>Seasoning</b>				
Up to 1 year	50	0.18%	1,575,112	0.15%
1 to 2 years	104	0.38%	3,723,663	0.36%
2 to 3 years	169	0.62%	6,343,027	0.62%
3 to 4 years	277	1.02%	10,384,145	1.01%
4 to 5 years	122	0.45%	4,340,876	0.42%
5 to 6 years	74	0.27%	2,802,792	0.27%
6 to 7 years	113	0.42%	4,348,567	0.42%
7 to 8 years	283	1.04%	12,509,489	1.22%
8 to 9 years	132	0.49%	5,441,973	0.53%
9 to 10 years	335	1.23%	17,507,048	1.71%
10 to 11 years	3,373	12.41%	187,458,578	18.29%
11 to 12 years	3,775	13.89%	190,033,778	18.54%
More than 12 years	18,373	67.60%	578,460,518	56.44%
<b>Remaining Term</b>				
Up to 5 years	1,526	5.61%	12,155,164	1.19%
5 to 8 years	2,911	10.71%	41,940,250	4.09%
8 to 10 years	1,115	4.10%	26,570,783	2.59%
10 to 12 years	2,887	10.62%	88,425,266	8.63%
12 to 14 years	3,555	13.08%	111,566,849	10.89%
14 to 16 years	2,484	9.14%	93,644,014	9.14%
16 to 18 years	1,700	6.25%	66,606,996	6.50%
18 to 20 years	1,077	3.96%	43,220,678	4.22%
20 to 22 years	756	2.78%	33,902,261	3.31%
22 to 24 years	918	3.38%	45,588,378	4.45%
24 to 26 years	966	3.55%	48,587,120	4.74%
26 to 28 years	2,719	10.00%	134,639,494	13.14%
28 to 30 years	1,518	5.58%	85,606,096	8.35%
30 to 40 years	3,035	11.17%	191,516,781	18.69%
More than 40 years	13	0.05%	959,435	0.09%
<b>Current Unindexed LTV</b>				
Up to 40%	8,278	30.46%	180,858,684	17.65%
40 to 50%	4,427	16.29%	156,464,002	15.27%
50 to 60%	5,581	20.53%	225,834,967	22.03%
60 to 70%	5,131	18.88%	256,171,773	24.99%
70 to 80%	3,763	13.84%	205,600,140	20.06%
More than 80%	0	0.00%	0	0.00%
<b>Loan Purpose</b>				
Owner-occupied	26,722	98.31%	1,005,533,582	98.11%
Second Home	457	1.68%	19,309,958	1.88%
Buy to Let	1	0.00%	86,026	0.01%
Others	0	0.00%	0	0.00%
<b>Property Type</b>				
<b>Residential</b>				
Flat	21,760	80.06%	799,973,194	78.05%
House	5,420	19.94%	224,956,372	21.95%
Other	0	0.00%	0	0.00%
<b>Commercial</b>				
0	0.00%	0	0.00%	
<b>Geographical Distribution</b>				
<b>Portugal</b>				
Norte	12,186	44.83%	432,628,455	42.21%
Center	4,677	17.21%	158,478,845	15.46%
Lisbon	8,951	32.93%	376,191,722	36.70%
Alentejo	313	1.15%	10,386,189	1.01%
Algarve	782	2.88%	34,152,751	3.33%
Madeira	123	0.45%	6,460,277	0.63%
Azores	148	0.54%	6,631,327	0.65%
<b>Delinquencies<sup>7</sup></b>				
> 30 to 60 days	86	0.32%	3,428,819	0.33%
> 60 to 90 days	26	0.10%	1,101,796	0.11%
> 90 days	0	0.00%	0	0.00%

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



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

<b>7. Expected Maturity Structure</b>							
In EUR	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-5 Years	5-10 Years	>10 Years
Residential Mortgages <sup>b</sup>	27,864,570	27,859,596	56,688,308	56,417,823	110,626,186	247,765,482	497,707,601
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets <sup>2</sup>	0	0	0	0	0	0	0
<b>Cover Pool</b>	<b>27,864,570</b>	<b>27,859,596</b>	<b>56,688,308</b>	<b>56,417,823</b>	<b>110,626,186</b>	<b>247,765,482</b>	<b>497,707,601</b>
<b>Covered Bonds</b>	<b>895,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

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

<b>9. Derivative Financial Instruments</b>		<b>Nominal Amount</b>
<b>Total Amount of Derivatives in the Cover pool</b>		
		<b>0.00</b>
<b>Of Which Interest Rate Derivatives <sup>b</sup></b>		
Fixed to Floating Swaps		0.00
Interest Basis Swaps		0.00
<b>Of Which Currency Swaps</b>		
		<b>0.00</b>

<sup>b</sup> External Counterparties (No)

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

## Notes

### 1 Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

### 2 Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:

- Deposit with the Bank of Portugal in cash or ECB eligible securities, or
- Deposits held with credit institutions rated at least A-

### 3 Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

### 4 Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve.

The NPV of the liabilities is obtained by discounting all future cash flows with the IRS curve.

Substitution assets as well as any derivatives in the pool are marked at their market value.

NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.

Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

### 5 Loan-to-Value

The Current LTV is calculated by dividing the outstanding balance of the loan by the value of the underlying property (last physical valuation).

The Current indexed LTV is calculated by dividing the outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.

Properties (both residential and commercial) should also be revalued regularly:

- For commercial assets this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000
- Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using statistical models approved by the Bank of Portugal).

### 6 Insured Property

All mortgages must have property damage insurance covering fire and floods.

### 7 Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.