RMBS Belém No.2 (Article 62 Asset Identification Code 202210TGSNNCNXXN0151)

	Amount (in EUR)	In %	Rating DBRS	Rating Fitch
Class A	EUR 250,300,000	75.57%	AAA (sf)	AA (sf)
Class B	EUR 45,200,000	13.65%	A(h) (sf)	A-(sf)
Class C	EUR 35,700,000	10.78%	Not Rated	Not Rated

Issue Price: 100% for the Class A Notes, the Class B Notes and the Class C Notes

Issued by **TAGUS - Sociedade de Titularização de Créditos, S.A.**

(*incorporated in Portugal with limited liability under registered number 507 130 820, with the share capital of €888,585.00 and head office at Rua Castilho, 20, 1250-069 Lisbon, Portugal*)

This document constitutes a prospectus for admission to trading on a regulated market of the Class A Notes and the Class B Notes described herein for the purposes of the Prospectus Regulation (as defined below). The €250,300,000 Class A Mortgage Backed Floating Rate Notes due September 2064 (the "**Class A Notes**"), the €45,200,000 Class B Mortgage Backed Fixed Rate Notes due September 2064 (the "**Class B Notes"** and, together with the Class A Notes, the "**Mortgage Backed Notes**") and the €35,700,000 Class C Notes due September 2064 (the "**Class C Notes**" and, together with the Mortgage Backed Notes, the "**Notes**"), will be issued by TAGUS – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") on 13 October 2022 (the "**Closing Date**").

Interest on the Mortgage Backed Notes will be payable quarterly in arrears on 23 March 2023 ("**First Interest Payment Date**") and thereafter will be payable quarterly in arrears on the 23rd day of March, June, September and December in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day). For each Interest Period up to the Final Legal Maturity Date, the Class A Notes will bear interest at the Euro Interbank Offered Rate ("**EURIBOR**") for three-month euro deposits (subject to a maximum of 5%, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date), or, in the case of the First Interest Period from (and including) the Closing Date to (but excluding) the First Interest Payment Date, at a rate equal to the interpolation of the EURIBOR for three to six-month euro deposits ("**Euro Reference Rate**"), plus, from (and including) the Closing Date to and including the Step-up Date, a margin of 0.70% per annum and, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date, a margin of 1.4% per annum. The Class B Notes will bear interest at a fixed rate of 1.25% per annum from the Closing Date up to the Final Legal Maturity Date. The Class C Notes will bear interest at a fixed rate of 2.25% per annum from the Closing Date up to the Final Legal Maturity Date and will also be entitled to the Class C Distribution Amount (if any), to the extent of available funds and subject to the relevant priority of payments described herein.

Payments on the Notes will be made in Euro after deduction for or on account of income taxes (including withholding taxes) or other taxes. The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes is or becomes subject to income taxes (including withholding taxes) or other taxes. See the section headed "***Principal Features of the Notes***" herein.

The Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling in September 2064 (the "**Final Legal Maturity Date**"), to the extent that they have not been previously redeemed. The Notes of each

class will be subject to mandatory redemption in whole or in part on each Interest Payment Date if and to the extent that the Issuer has amounts available for redeeming the relevant class of Notes in accordance with the priority of payments. See the section headed "***Principal Features of the Notes***".

The Notes will be subject to optional redemption (in whole but not in part) by the Issuer at their Principal Amount Outstanding together with all accrued but unpaid interest thereon up to and including the relevant Interest Payment Date and any Class C Distribution amount, if applicable: (a) following the occurrence of certain tax changes concerning, *inter alia*, the Issuer and/or the Notes and/or the Mortgage Assets; or (b) on an Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% of the Aggregate Principal Outstanding Balance of the Mortgage Loans as at the Portfolio Calculation Date; or (c) on any Interest Payment Date falling on or after the Step-up Date. See the section headed "***Principal Features of the Notes***" herein.

The source of funds for the payment of principal and, where applicable, interest on the Notes and the Class C Distribution Amount will be the right of the Issuer to receive payments in respect of receivables arising under a portfolio of Portuguese law residential mortgage loans sold to it by Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal ("**UCI Portugal**" or the "**Originator**").

The Notes are limited recourse obligations and are obligations solely of the Issuer and are not the obligations of, or guaranteed by, and will not be the responsibility of, any other entity, subject to statutory segregation as provided for in the Securitisation Law (as defined in the section headed "***Risk Factors***"). In particular, the Notes will not be obligations of and will not be guaranteed by BNP Paribas, S.A. ("**BNP Paribas**") or Banco Santander, S.A. ("**Banco Santander**" and, together with BNP Paribas, the "**Joint Arrangers**", or any of their respective affiliates.

The Notes will be issued in book-entry (*escritural*) and nominative (*nominativa*) form and will be governed by Portuguese law. The Notes will be issued in the denomination of €100,000 each.

The securitisation transaction envisaged under this Prospectus (the "**Transaction**") is intended to qualify as a simple, transparent and standard securitisation ("**STS**") under Regulation (EU) No. 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, as amended and currently in force (the "**EU Securitisation Regulation**"), and its relevant technical standards. Consequently, the securitisation described in this Prospectus is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Originator intends to submit, on or about the Closing Date, a notification to the European Securities and Markets Authority ("**ESMA**") requesting that the securitisation transaction described in this Prospectus be included in the list published by ESMA, as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(1) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Originator and/or the sponsor of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with (see section headed "***Regulatory Disclosures***" for further information). The STS Notification is available for download from ESMA's website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (the "**ESMA STS Register**").

The Notes will not be, and are not intended to be, classified as an UK STS securitisation and therefore will not be eligible as high-quality liquid assets for the purposes of the LCR Regulation as it applies in the UK. The Notes are not intended to be designated as an UK STS securitisation for the purposes of the UK Securitisation Regulation.

Neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors (as defined below) with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

*The Originator has used the services of Prime Collateralised Securities (PCS) EU sas ("**PCS**"), as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare a verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and that responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) (the "**PCS Website**") together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, the PCS Website and the contents thereof do not form part of this Prospectus.*

No assurance can be provided that the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date or at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation.

None of the Issuer, the Joint Arrangers or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any responsibility as to whether the securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future.

This Prospectus (the "**Prospectus**") has been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the "**CMVM**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2021/337 of the European Parliament and of the Council of 16 February 2021, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019, supplementing Regulation (EU) No. 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004, as amended by Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020, and Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial

information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No. 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended by Commission Delegated Regulation (EU) 2020/1272 of 4 June 2020 (the "**Prospectus Delegated Regulations**") as a prospectus for admission to trading on a regulated market of the Class A Notes and the Class B Notes described herein. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

Application has been made to Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext**") for the Class A Notes and the Class B Notes to be admitted to trading on Euronext Lisbon ("**Euronext Lisbon**"), a regulated market managed by Euronext. No application will be made to list the Class A Notes and the Class B Notes on any other stock exchange. The Class C Notes will not be admitted to trading.

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes shall, upon issue, be integrated in a centralised system (*sistema centralizado*) and registered in the Portuguese securities depositary and settlement system operated by INTERBOLSA – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in its capacity as operator and manager of the Portuguese securities depositary and settlement system, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Recognition of the Class A Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem will depend, upon issue or at any and all times during the life of the Class A Notes, on satisfaction of the Eurosystem eligibility criteria.

The Class A Notes and the Class B Notes are expected to be rated by DBRS Ratings GmbH and Fitch Ratings Ireland Limited (respectively, "**DBRS**", "**Fitch**" and, together, the "**Rating Agencies**"), while the Class C Notes will not be rated. Additionally, the Issuer has not been, and will not be, rated by the Rating Agencies or any other third-party rating agencies, and currently does not have any credit rating or similar rating assigned to it which may be relevant in the context of the securitisation transaction envisaged under this Prospectus. It is a condition to the issuance of the Notes that the Class A Notes and the Class B Notes receive the ratings set out above. A credit rating is not a recommendation to buy, sell or hold securities and may be **subject to revision, suspension or withdrawal at any time by the Rating Agencies**. See "***Ratings***" in the section headed "***Principal Features of the Notes***".

In general, European regulated investors are restricted, under Regulation (EU) No. 462/2013 ("**CRA III**") of the European Parliament and of the Council of 21 May 2013 amending Regulation (EC) No. 1060/2009, as amended, ("**CRA Regulation**") on credit rating agencies, from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union ("**EU**") and registered under the CRA Regulation, as amended by the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Credit ratings included or referred to in this Prospectus have been or, as applicable, may be, issued by DBRS and Fitch, each of which is a credit rating agency established in the European Union and registered under the CRA Regulation at the date of this Prospectus. The list of registered and certified rating agencies is published by ESMA on its website (http://www.esma.europa.eu/) in accordance with the CRA Regulation.

Investors regulated in the UK are subject to similar restrictions under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**"). As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK

and registered under the UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA. Note that this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances.

Each of DBRS and Fitch is a credit rating agency established and operating in the European Union and registered under the CRA Regulation. The rating which DBRS has given, or may give, to the Class A Notes and the Class B Notes will be endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA. The rating which Fitch has given, or may give, to the Class A Notes and the Class B Notes will be endorsed by Fitch Ratings Ltd., which is established in the UK and registered under the UK CRA. The list of registered and certified rating agencies is published by the Financial Conduct Authority on its website (https://www.fca.org.uk/) in accordance with the UK CRA.

The CRA Regulation has introduced a requirement that where an issuer or related third parties (which term includes, among others, sponsors, servicers and originators) intends to solicit a credit rating of a structured finance instrument, it will appoint at least two credit rating agencies to provide ratings independently of each other, and should consider appointing at least one credit rating agency having not more than a 10% total market share (as measured in accordance with Article 8d(3) of the CRA Regulation), provided that a small credit rating agency is capable of rating the relevant issuance or entity. In order to give effect to these provisions, ESMA is required to annually publish a list of registered credit rating agencies, their total market share, and the types of credit rating they issue.

For a discussion of certain significant factors affecting investments in the Notes, see the section headed "***Risk Factors***" herein.

The date of this Prospectus is 10 October 2022.

CONTENTS

IMPORTANT NOTICE

This Prospectus has been approved as a Prospectus by the CMVM, as competent authority under the Prospectus Regulation and the Prospectus Delegated Regulations. The CMVM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CMVM should not be considered as an endorsement of the Issuer or of the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. By approving a prospectus, the CMVM gives no undertaking as to the economic and financial soundness of the Transaction or the quality or solvency of the Issuer.

This Prospectus has been approved by the CMVM on 10 October 2022 and is valid for 12 months after its approval for admission to trading of the Class A Notes and Class B Notes on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Notes on the regulated market of Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

An investment in the Notes involves certain risks. For a discussion of these risks, see the section headed "*Risk Factors*". Investors should make their own assessment as to the suitability of investing in the Notes and shall refer, in particular, to the "***Terms and Conditions of the Notes***" and "***Taxation***" sections of this Prospectus for the procedures to be followed in order to receive payments under the Notes. Noteholders are required to comply with the procedures and certification requirements described herein in order to receive payments on the Notes free from Portuguese withholding tax. Noteholders must rely on the procedures of Interbolsa to receive payments under the Notes.

Selling Restrictions Summary

The Notes are subject to certain restrictions on transfer as described in "***Subscription and Sale***".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, any of the Transaction Parties to subscribe for or purchase any of the Notes and this document may not be used for or in connection with an offer to, or a solicitation of an offer by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Arrangers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus and other offering material relating to the Notes, see "***Subscription and Sale***".

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND THE SALE OR OFFER OF NOTES GENERALLY

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Joint Arrangers, the Originator and the Common Representative do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility

for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary, no action has been taken by the Issuer, the Joint Arrangers, the Originator or the Common Representative which would permit a public offer of any Notes in any country or jurisdiction where action for that purpose is required or distribution of this Prospectus in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States of America, the United Kingdom ("UK") and the European Economic Area ("EEA"). See the section headed "Subscription and Sale".

PROHIBITION OF SALES OF NOTES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point 10 of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Class A Notes and the Class B Notes are intended to be admitted to trading on a regulated market, although the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, as amended (the "UK Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA, as amended (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not a manufacturer of the Notes.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") or, as the case may be, MiFID II, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the Issuer is not the manufacturer of the Notes.

BENCHMARKS REGULATION

*Interest and/or other amounts payable under the Class A Notes will be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"), or by another index that may come to replace EURIBOR. EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (the "**Benchmarks Regulation**"). EURIBOR constitutes a benchmark for the purposes of the Benchmarks Regulation.*

STS Securitisation

*The Transaction is intended to qualify as an STS securitisation within the meaning of Article 18 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012 and its relevant technical standards (the "**EU Securitisation Regulation**"). Consequently, the Transaction meets, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Originator shall be responsible for sending notification to ESMA prior to the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**"). Pursuant to Article 27(1) of the EU Securitisation Regulation, the STS Notification will include an explanation by the Originator and/or the sponsor of*

*how each of the STS Criteria set out in Articles 19 to 22 is intended to be complied with (see the section headed "Regulatory Disclosures" for further information). The STS Notification is available for download from ESMA's website at https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation (the "**ESMA STS Register**"). The Originator shall also be responsible for sending immediately notification to ESMA and the competent authority (when appointed) when the Transaction no longer meets the requirements of Articles 19 to 22 of the EU Securitisation Regulation.*

*The Originator has used the services of PCS, as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare a verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and that responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) (the "**PCS Website**") together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, the PCS Website and the contents thereof do not form part of this Prospectus.*

No assurance can be provided that the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date or at any point in time in the future. The qualification of the securitisation transaction described in this Prospectus as 'simple, transparent and standardised' or 'STS' may change and investors should verify the current status of the securitisation transaction described in this Prospectus in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Originator shall also be responsible for immediately sending notification to ESMA and the competent authority (when appointed) when the Transaction no longer meets the requirements of Articles 19 to 22 of the EU Securitisation Regulation.

None of the Issuer and the Joint Arrangers or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any responsibility as to whether the securitisation transaction described in this Prospectus will qualify or continue to qualify as an STS securitisation under the EU Securitisation Regulation at any point in time in the future. Moreover, the Notes will not be, and are not intended to be, classified as an UK STS securitisation and therefore will not be eligible as high-quality liquid assets for the purposes of the LCR Regulation as it applies in the UK. The Notes are not intended to be designated as an UK STS securitisation for the purposes of the UK Securitisation Regulation.

*Please refer to the section entitled "**Regulatory Disclosures**" for further information.*

UNITED STATES DISTRIBUTION RESTRICTIONS

*THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S.*

PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL LAW.

THIS PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

*THE NOTES MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT "U.S. PERSONS" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). HOWEVER, NOTWITHSTANDING THE FOREGOING, WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION _.20 OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE U.S. EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), THE ISSUER MAY SELL THE CLASS A NOTES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY RISK RETENTION U.S. PERSONS UP TO THE 10% PROVIDED FOR IN SECTION 10 OF THE U.S. RISK RETENTION RULES WITH THE PRIOR WRITTEN CONSENT OF THE ORIGINATOR IN RESPECT OF ANY SUCH PERSON. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. THE NOTES MAY NOT BE TRANSFERRED TO ANY PERSON EXCEPT FOR PERSONS THAT ARE NOT RISK RETENTION U.S. PERSONS. PURCHASERS OF THE NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SYNDICATION OF THE NOTES, BY THEIR ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT EACH PURCHASER (1) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) HAS OBTAINED WRITTEN CONSENT FROM THE ORIGINATOR TO THEIR PURCHASE OF NOTES, (2) IS ACQUIRING SUCH NOTE OR BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10% RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION _.20 OF THE U.S. RISK RETENTION RULES). SEE "**RISK FACTORS - U.S. RISK RETENTION REQUIREMENTS**".*

The Transaction will not involve the retention by the Seller of at least 5% of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules. The Seller intends to rely on the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. No other steps have been taken by the Issuer, the Originator or the Joint Arrangers, or any of their affiliates or any other party, to otherwise comply with the U.S. Risk Retention Rules.

The determination of the proper characterisation of potential investors as non-Risk Retention U.S. Persons for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules is solely the responsibility of the Originator; none of the Joint Arrangers or the Issuer nor any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section _.20 of the U.S. Risk Retention Rules, and the Joint Arrangers, the Issuer or any person who controls them or any of their directors, officers, employees, agents or affiliates do not accept any liability or responsibility whatsoever for any such determination or characterisation.

*THIS PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES) TO THE ISSUER, THE ORIGINATOR, THE JOINT ARRANGERS AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OR ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A PERSON FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FURTHER SEE RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OR SALE OF THE NOTES IN THE SECTION HEADED "**SUBSCRIPTION AND SALE**".*

NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY THE JOINT ARRANGERS AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE NOTES OR THEIR OFFERING. FURTHERMORE, UNLESS OTHERWISE AND WHERE STATED IN THIS PROSPECTUS, NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUE AND SALE OF THE NOTES, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY ANY OF THE TRANSACTION PARTIES. EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT (EXCEPT IF OTHERWISE STATED IN THIS PROSPECTUS) SUCH PERSON HAS NOT RELIED ON THE JOINT ARRANGERS, THE TRANSACTION MANAGER, THE COMMON REPRESENTATIVE, THE ACCOUNTS BANK, THE PAYING AGENT OR ANY OTHER PARTY NOR ON ANY PERSON AFFILIATED WITH ANY OF THEM IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

No Fiduciary Role

None of the Issuer, the Joint Arrangers or any other Transaction Party or any of their respective affiliates is acting as an investment advisor and none of them (other than the Common Representative in the terms of the Common Representative Appointment Agreement) assumes any fiduciary obligation to any purchaser of the Notes.

None of the Issuer, the Joint Arrangers or any other Transaction Party or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, credit-worthiness, status and/or affairs of any other Transaction Party nor makes any representation or warranty, express or implied, as to any of these matters.

Financial Condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances, create any implication that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

No Provision of Information by the Issuer

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Receivables Portfolio or to notify them of the contents of any notice received by it in respect of the

Receivables Portfolio. Any information required under Article 7 of the EU Securitisation Regulation will be the exclusive responsibility of the Originator as the Designated Reporting Entity, including the monthly Investor Report, which will be made available to the Noteholders on or about each Interest Payment Date.

Representations about the Notes

No person is or has been authorised to give any information or to make any representations, other than those contained in, or consistent with, this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by any of the Transaction Parties. Neither the delivery of this Prospectus nor any sale or delivery made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof.

No action has been taken by the Issuer or the Joint Arrangers that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (or any part hereof) nor any prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations, and the Issuer has represented that all offers and sales by them have been made on such terms.

Each person receiving this Prospectus shall be deemed to acknowledge that (i) it has been afforded an opportunity to request from the Issuer, and to review, and has received, all additional information which it considers to be necessary to verify the accuracy and completeness of the information contained herein, (ii) it has not relied on the Joint Arrangers or any person affiliated with the Joint Arrangers in connection with its investigation of the accuracy of such information or its investment decision, and (iii) except as provided pursuant to clause (i) above, no person has been authorised to give any information or to make any representation concerning the Notes except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or the Joint Arrangers.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. You should remember that the price of securities and the income deriving therefrom can go down, as well as up.

None of the Transaction Parties nor any of their respective affiliates: (i) makes any representation, warranty or guarantee that the information described in this Prospectus is sufficient for the purpose of allowing an investor to verify compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements; (ii) shall have any liability to any prospective investor or any other person with respect to the insufficiency of such information or any failure of the Transaction contemplated herein to comply with or otherwise satisfy the EU Retained Interest, or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation, other than the obligations undertaken by the Originator, to enable compliance with the EU Retained Interest, or any other applicable legal, regulatory or other requirements.

*Each prospective investor in the Notes which is subject to the EU Retained Interest, or any other applicable legal, regulatory or other requirements, should consult with its own legal, accounting and other advisors and/or its national regulator to determine the extent to which the information set out under the section headed "**Overview of Certain Transaction Documents**" and in this Prospectus generally is sufficient for the purpose of complying with the EU Retained Interest, or any other applicable legal, regulatory or other requirements. Any such prospective investor is required to independently assess and determine the sufficiency of such information for its own purpose.*

To the extent that the Notes do not satisfy the EU Retained Interest, the Notes are not a suitable investment for the types of EEA regulated investors subject to the EU Retained Interest respectively. In such case: (i) any such investor holding the Notes may be required by its regulator to set aside additional capital against its investment in the Notes or to take other remedial measures in respect of such investment or may be subject to penalties in respect thereof; and (ii) the price and liquidity of the Notes in the secondary market may be adversely affected.

Adequacy of the Investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of this investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(d) understands thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Forward-looking statements, including any estimates, projections and forecasts contained in this document, are necessarily speculative in nature and some or all of the assumptions underlying forward-looking statements may not materialise or may vary significantly from actual results.

Noteholders have to rely on the procedures of Interbolsa or other clearing systems through which the Notes may be held on a secondary level by Noteholders

The Notes will be issued in book-entry form and held through Interbolsa (or on a secondary level through other clearing systems such as Euroclear Bank or Clearstream Banking, as applicable). Accordingly, each person owning a Note must rely on the relevant procedures of Interbolsa (or of other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) and, if such person is not a participant in such entities, on the procedures of the participant through which such person owns its interest, to exercise any right of a Noteholder. There can be no assurance that the procedures to be implemented by Interbolsa (or any other clearing system) will ensure the timely exercise of remedies under the Transaction Documents.

Although Interbolsa (or other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear Bank or Clearstream Banking, as applicable) have agreed to certain procedures in respect of the Notes, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Common Representative or the Paying Agent or any of their agents will have any responsibility for the performance by Interbolsa (or by other clearing systems through which the Notes may be held on a secondary level by Noteholders, such as Euroclear or Clearstream, Luxembourg, as applicable) or their respective participants or account holders of their respective obligations under the rules and procedures governing their operations.

STS Securitisation

*The Transaction is intended to qualify as STS within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the Transaction is intended to meet, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the EU Securitisation Regulation and the Originator shall be responsible for sending notification to ESMA on or about the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation. The Originator shall also be responsible for sending immediately notification to ESMA and the competent authority (when appointed) when the Transaction no longer meets the requirements of Articles 19 to 22 of the EU Securitisation Regulation. The Originator has used the services of PCS, as a verification agent authorised under Article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation (the "**STS Verification**") and to prepare a verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and that responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) (the "**PCS Website**") together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, the PCS Website and the contents thereof do not form part of this Prospectus. The risk retention, transparency, due diligence and underwriting criteria requirements described above apply in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective investors are required to independently assess and determine the sufficiency of the information contained in this Prospectus or made available by the Issuer and the Originator for the purposes of complying with any relevant requirements and none of the Issuer, the Originator or Joint Arrangers, or any other party to the Transaction Documents, makes any representation that such information is sufficient in all circumstances for such purposes. Various parties to the Transaction are subject to the requirements of the EU Securitisation Regulation. However, there is at present some uncertainty in relation to some of these requirements, including with regard to the risk retention requirements under Article 6 of the EU Securitisation Regulation. The regulatory technical standards relating to such requirements are not in final form or have not been adopted yet. Therefore, the final scope of application of such regulatory technical standards and the compliance of the Transaction with the same is not assured. Non-compliance with final regulatory technical standards may adversely affect the value and liquidity of the Notes, as well as the amount payable under the Notes. Prospective investors in the Notes must make their own assessment in this regard. No assurance can be provided that*

the Transaction does or will continue to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date or at any point in time in the future. None of the Issuer or the Joint Arrangers or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Transaction to qualify as an STS securitisation under the EU Securitisation Regulation on the Closing Date or at any point in time in the future.

*Please refer to the section entitled "**Regulatory Disclosures**" for further information.*

Noteholders to verify matters required by Article 5(1) of the EU Securitisation Regulation

The EU Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the EU Securitisation Regulation and to conduct a due diligence assessment in accordance with Article 5(3) of the EU Securitisation Regulation. The matters required by Article 5(1) of the EU Securitisation Regulation include, among others, compliance with the EU Retained Interest under Article 6 of the EU Securitisation Regulation (as in effect on the Closing Date), and disclosure of the information required by Article 7 of the EU Securitisation Regulation.

*None of the Transaction Parties provide any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation the Investor Report or the Loan-Level Report that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the EU Securitisation Regulation as it applies to that investor. However, the Originator has confirmed that it will act as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation (as to which, see the section of this Prospectus headed "**Regulatory Disclosures**") together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards (the "**Designated Reporting Entity**"), without prejudice to the delegation of certain obligations to the Transaction Manager, but retaining ultimate responsibility. Investors should note that the requirements of Article 5 of the EU Securitisation Regulation apply in addition to any other regulatory requirements applicable to such investors in relation to an investment in the Notes.*

With regards to the EU Retained Interest, Article 6 of the EU Securitisation Regulation, amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on originators, sponsors or original lenders. The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation.

There can be no assurance that the manner in which the EU Retained Interest is complied with under this Transaction and that the information to be provided by the Designated Reporting Entity will be adequate for any potential investors to comply with their obligations pursuant to Article 5 of the EU Securitisation Regulation. Prospective investors should independently investigate the consequences of non-compliance with their due diligence requirements under Article 5 of the EU Securitisation Regulation.

Noteholders should make themselves aware of the due diligence obligations which apply to them under Article 5 of the EU Securitisation Regulation and make their own investigation and analysis as to the impact thereof on any holding of Notes. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise.

UK Affected Investors

*From January 1st, 2021, relevant UK-established or UK-regulated persons are subject to the UK Securitisation Regulation. Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the EUWA) (such affiliates, together with all such institutional investors, "**UK Affected Investors**".*

Neither the Seller nor any other party to the transaction described in this Prospectus will retain or commit to retain a 5% material net economic interest with respect to this transaction in accordance with the UK Securitisation Regulation or makes or intends to make any representation or agreement that it or any other party is undertaking or will undertake to take or refrain from taking any action to facilitate or enable the compliance by UK Affected Investors with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the UK in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitisation transactions by UK Affected Investors.

*The arrangements described in section **REGULATORY DISCLOSURES – EU Risk Retention Requirements** have not been structured with the objective of ensuring compliance with the requirements of the UK Securitisation Regulation by any person.*

Failure by a UK Affected Investor to comply with the UK Due Diligence with respect to an investment in the Notes offered by this Prospectus may result in regulatory sanctions being imposed by the competent authority of such UK Affected Investor (including the imposition of a higher regulatory capital charges on that investment).

The transaction described in this Prospectus is not intended to be designated as an UK STS securitisation for the purposes of the UK Securitisation Regulation. Pursuant to Article 18(3) of the UK Securitisation Regulation a securitisation which meets the requirements for an STS Securitisation for the purposes of the EU Securitisation Regulation, which is notified to ESMA in accordance with the applicable requirements before the expiry of the period of two years specified in Article 18(3) of the UK Securitisation Regulation, and which is included in the ESMA list may be deemed to satisfy the "STS" requirements for the purposes of the UK Securitisation Regulation.

No assurance can be provided that this transaction does or will continue to meet the STS requirements or to qualify as an STS Securitisation under the EU Securitisation Regulation or pursuant to Article 18(3) of the UK Securitisation EU Exit Regulations at any point in time.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the application of the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment.

Withholding Taxes (No Gross up for Taxes)

*Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (as to which see "**Taxation**" below), neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Receivables Sale Agreement or the Servicing Agreement are subject to a Tax Deduction required by law, there will be*

no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

Notes may be subject to Financial Transactions Tax

*On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.*

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

According to the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

*However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to its approval and any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Moreover, once the proposed Directive has been adopted (the "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself.*

In January 2019, France and Germany reportedly submitted an informal proposal for the FTT, limiting its scope to the acquisition of shares in companies whose capitalisation exceeds €1 billion and which have their headquarters in at least one EU Member State (the applicable rate would not be less than 0.2%). This proposal led to informal discussions between the Participating Member States, but there have been no further developments since then.

Depending on the final outcome of negotiations, the Notes could, ultimately, become subject to FTT. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Noteholders may be subject to tax reporting requirements under the Common Reporting Standard

*The Common Reporting Standard ("**CRS**") was approved by the Council of the Organisation for Economic Co-operation and Development ("**OECD**") on 15 July 2014, with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis through an annual exchange of information between the governments of the jurisdictions that have already adopted the CRS. On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU of 15 February 2011, introduced the CRS among the EU Member States.*

Under Council Directive 2014/107/EU of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the

calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

*Portugal implemented Directive 2011/16/EU through Decree-law No. 61/2013, of 10 May 2013 and Council Directive 2014/107/EU, of 9 December 2014 through Decree-Law No. 64/2016, of 11 October 2016, as amended by Law No. 98/2017, of 24 August 2017 and by Law No. 17/2019, of 14 February 2019 ("**Portuguese CRS Law**").*

Under the Portuguese CRS Law, financial institutions established in Portugal are required to report to the Tax Authorities (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Portuguese CRS Law. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

The Portuguese CRS Law sets forth the regime for the automatic exchange of financial information to be carried out by financial institutions to the Portuguese Tax Authority, until 31 July of each year, with reference to the previous year, with respect to accounts held by holders or beneficiaries resident in the Portuguese territory with a balance or value that exceeds €50,000 (assessed at the end of each civil year). This regime covers information related to the year 2018 and following years.

In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from the Portuguese CRS Law and the applicable forms were approved by (i) Ministerial Order (Portaria) No. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (Portaria) No. 282/2018, of 19 October 2018, (ii) Ministerial Order (Portaria) No. 302-C/2016, of 2 December 2016, (iii) Ministerial Order (Portaria) No. 302-D/2016, of 2 December 2016, as amended by Ministerial Order (Portaria) No. 255/2017, of 14 August 2017, and by Ministerial Order (Portaria) No. 58/2018, of 27 February 2018, and (iv) Ministerial Order (Portaria) No. 302-E/2016, of 2 December 2016.

In any case, investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

No stabilisation

In connection with the issue of the Notes, no stabilisation will take place and none of the Joint Arrangers will be acting as stabilising manager in respect of the Notes.

RISK FACTORS

Prior to making an investment decision, prospective purchasers of the Notes should consider carefully, in light of the circumstances and their investment objectives, the information contained in this entire Prospectus, including the documents incorporated by reference and reach their own views prior to making any investment decision. Prospective purchasers of the Notes should nevertheless consider, among other things, the risk factors set out below.

The following is a description of the principal risks associated with an investment in the Notes. These risk factors are material to an investment in the Notes. Most of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Prospective Noteholders should carefully read and consider all the information contained in this Prospectus, including the risk factors set out in this section, prior to making any investment decision.

The Issuer believes that the factors described below are the risks that are considered more relevant prior to the issuance of the Notes, based on the probability of their occurrence and on the expected extent of their negative impact, should they occur. Although these are the specific risks which are considered to be more significant and capable of affecting the Issuer's ability to meet its obligations in relation to the Notes, they may not be the only risks to which the Issuer is exposed and the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons or for the identified risks having materialised differently, and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers generic or immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts in respect of the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

An investment in the Notes involves substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes, and who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom. Before making an investment decision, prospective purchasers of the Notes should (i) ensure that they understand the nature of the Notes and the extent of their exposure to risk, (ii) consider carefully, in the light of their own financial circumstances and investment objectives (and those of any accounts for which they are acting) and in consultation with such legal, financial, regulatory and tax advisers as it deems appropriate, all the information set out in this Prospectus so as to arrive at their own independent evaluation of the investment and (iii) confirm that an investment in the Notes is fully consistent with their respective financial needs, objectives and any applicable investment restrictions and is suitable for them. The Notes are not a conventional investment and carry various unique investment risks, which prospective investors should understand clearly before investing in them. In particular, an investment in the Notes involves the risk of a partial or total loss of investment.

1. RISKS RELATING TO THE ORIGINATOR AND THE MORTGAGE ASSETS

1.1. Borrowers default risk and Transaction Parties

The ability of the Issuer to meet its payment obligations under the Notes depends almost entirely on the full and timely payment by the Borrowers of the amounts to be paid by them in respect of the Mortgage Loans. The Originator has not made any representations or given any warranties or assumed any liability in respect of the ability of the Borrowers to make the payments due in respect of the Mortgage Loans. There can be no assurance that the levels or timeliness of

payments in respect of the Receivables will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Legal Maturity Date. For the sake of clarity, at the Closing Date there are no Defaulted Mortgage Assets.

The Mortgage Loans in the Mortgage Asset Portfolio were originated in accordance with the lending criteria set out in "***Originator's Standard Business Practices, Servicing and Credit Assessment***". General economic conditions and other factors (which may or may not affect property values), such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Mortgage Loans. A deterioration in economic conditions resulting in increased unemployment rates or consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Mortgage Loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Mortgage Loans and could ultimately reduce the Issuer's ability to service payments on the Notes.

Events such as severe weather conditions, war, natural disasters, fires or widespread health crises, or the fear of such crises, in a particular region may weaken economic conditions and negatively impact the ability of affected Borrowers to make timely payments on the Mortgage Loans. This may affect the Borrowers' ability to make payments when due under the Receivables, which may negatively impact the Issuer's ability to make payments under the Notes. For other relevant risks that may impact the Issuer's ability to make payments under the Notes, *see the remaining risk factors related to* ***Market risks and risks related to macro-economic conditions***.

Below is shown the accumulated gross ratio for mortgage loans originated by UCI Portugal that present delays in payments by more than 12 months, as a percentage of the total Principal Outstanding Balance of the mortgage loans originated in each year from 2009 to 2022. For loans originated from 2020 onwards, the accumulated ratio of more than 12 months in arrears is zero, because there are no unpaid amounts with a duration equal to or longer than 12 months as of the date of this Prospectus.

The following tables contain the most recent information available to UCI Portugal in the historical data pack of the Transaction:

Origination Year	Originated Amount (€)	Cumulative Gross Loss (%)
2009	104,405,348.05	7.487%
2010	101,400,493.30	6.074%
2011	145,245,819.50	2.145%
2012	78.226,436.91	1.444%
2013	34,571,030.00	0.000%
2014	55,559,144.18	0.128%
2015	74,275,345.46	0.000%

2016	99,286,349.50	0.000%
2017	131,977,892.25	0.049%
2018	155,854,309.76	0.190%
2019	163,859,869.38	0.048%
2020	153,494,240.21	0.055%
2021	161,892,041.39	0.000%
2022	87,416,833.65	0.000%

In case of default in payment of amounts due under a Mortgage Loan Agreement by Borrowers, the Servicer shall take such action as it determines necessary or desirable including, if necessary and without limitation, by means of court proceedings (which may involve judicial expenses and wasted time) against any Borrower in relation to a Defaulted Mortgage Asset. In accordance with the Securitisation Law and the Mortgage Servicing Agreement, the Servicer, and not the Issuer, is contractually required to administer and collect the Receivables and, accordingly, the Issuer will not intervene or take any decisions in the aforementioned enforcement or other procedures envisaged or taken by the Servicer. For further information on the recovery processes, please refer to the section entitled "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

The table below shows the accumulated recoveries as a percentage of loans that, on each year, presented delays in payment by 12 months, from December 2009 up to 2021.

Loss Year	**Gross Loss Amount (€)**	**Cumulative Recovery (%)**
2009	0	0.000
2010	0	0.000
2011	0	0.000
2012	936,850	78.02
2013	2,483,846	88.71
2014	1,483,700	95.08
2015	1,712,375	82.03
2016	264,500	118.79
2017	0	0.000
2018	200,000	134.71
2019	0	0.000

2020	0	0.000
2021	0	0.000

The ability of the Issuer to meet its payment obligations in respect of the Notes also depends on the full and timely payments by the Transaction Parties of the amounts due to be paid thereby and on the non-existence of unforeseen extraordinary expenses to be borne by the Issuer which are not already accounted for by the Rating Agencies in relation to the Transaction Documents. If any of the Transaction Parties to the Transaction Documents fails to meet its payment obligations (including if the Accounts Bank fails to be able to return funds deposited in the Transaction Accounts) or if the Issuer has to bear the referred unforeseen extraordinary expenses, there is no assurance that the ability of the Issuer to meet its payment obligations under the Notes will not be adversely affected or that the ratings initially assigned to the Rated Notes will not be subsequently lowered, withdrawn or qualified.

1.2. Risk of decline in real estate values

Over the last decade, the evolution of house prices has been highly differentiated, declining four per cent in the 2008–2013 period and accelerating over six per cent up to the end of 2020. From the late 1990s and until 2007, residential investment recorded a two per cent contraction, while GDP only registered a slight acceleration. In the five years following the financial crisis and until the start of recovery in 2013, the strongest contraction was in terms of investment, of more than eleven per cent, compared to one per cent in GDP. The unemployment rate increased sharply and the labour force declined, which may have been related to increased emigration flows. Between 2014 and 2019, amidst growing confidence, GDP accelerated two per cent in Portugal and residential gross fixed capital formation increased by four per cent. The outbreak of the COVID-19 pandemic in 2020 caused an unprecedented GDP contraction of almost eight per cent. It is important to also analyse credit in detail, given its relevance to the housing sector and the impact it may have on the cost of financing. Data on bank lending indicates the existence of episodes of very high growth in mortgage loans between the mid-1990s and 2007.

New loans to households for house purchase increased by 32.8 per cent in 2021, reaching, in the third quarter, the highest figure since the first quarter of 2008. Consumer confidence and low interest rates contributed to the increase in credit demand in 2021. Developments in new loans reflected mainly the increase in the number of debtors, which more than offset the decline observed in 2020, but also the increase in the average loan amount, consistent with the rise in real estate market prices (*Source: Bank of Portugal, Economic Bulletin, May 2022*).

Despite this upward trend, the security for the Mortgage Loans may be affected by, among other things, a possible future decline in real estate values.

Historial downturns in the Portuguese economy have previously had a negative effect on the housing market. If the residential property market in Portugal experiences an overall decline in property values, borrowers may have insufficient resources to pay amounts in respect of their loans as and when they fall due. This could lead to higher delinquency rates. The value of the security created by the mortgage loans could be significantly reduced and, ultimately, may result in losses if the security is required to be enforced.

In addition, the mortgage property, and its value, may be at physical risk as a result of a number of factors, including severe weather conditions, war, natural disasters, fires or others. These factors could lead to a decline in the real estate values of the properties located in the regions affected by such events, which may result in a loss being incurred upon sale of these properties.

No assurance can be given that the value of a Mortgage Asset in the Mortgage Asset Portfolio will remain at the same level as on the date of origination of the related Mortgage Loan.

1.3. The timing and amount of payments on the Mortgage Loans and the value of the Mortgage Assets could be affected by Geographical Concentration of the Mortgage Assets

Although the Borrowers are located throughout Portugal, they may be concentrated in certain locations, such as densely populated areas *(see the section headed "**Characteristics of the Mortgage Assets**")*. The geographical regions that show a greater concentration of real property securing the Mortgage Loans, based on the percentage of the Principal Outstanding Balance of the Mortgage Loans, are the following: Lisbon (47.86%), Setúbal (17.99%) and Porto (9.53%), representing a total of 75.38%.

Any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to repay the Mortgage Assets, could increase the risk of losses on the Mortgage Assets. A concentration of Borrowers in certain areas may, therefore, result in a greater risk of loss than would be the case if such concentration had not been present. Any natural disasters in a particular region may reduce the value of affected mortgaged properties. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest due on the Notes.

1.4. The valuation of Mortgage Assets may adversely affect payments on the Notes

20.60% of the Principal Outstanding Balance of the Mortgage Loans have a Current LTV greater than 80%, but equal to or lower than 100%, with a weighted average Current LTV of 64.53%.

The Mortgage Loans were originated in years in which the price and valuation of the properties could have been higher than the current one and therefore it is possible that the value of the Mortgaged Assets is less than the outstanding amount of the Mortgage Loans. This potential valuation difference is not reflected in the Current LTV. Notwithstanding this, none of the Borrowers of the Mortgage Asset Portfolio have defaulted on any of their obligations.

1.5. Value of certain Mortgaged Assets may be less than the outstanding amount of the Bridge Loans

19.70% of the Mortgage Loans at origination were granted for the purchase of a new property by a Borrower who, at the time of granting the Mortgage Loan, had already a first property mortgaged in order to secure a previous loan (the "**Bridge Loans**"). The principal outstanding of the Bridge Loans is €64,014,954.34, of which (i) €16,672,681.50 correspond to Bridge Loans that have not sold their first property (the "**Unreleased Bridge Loans**", with a weighted average Current LTV of 59.34%); and (ii) €47,342,272.84 correspond to Bridge Loans that have sold their first property (the "**Released Bridge Loans**", with a weighted average Current LTV of 55.27%). The Bridge Loans were originated in years in which the price and valuation of the properties could have been higher than the current price and valuation and, therefore, it is possible that the value of such mortgaged assets is less than the outstanding amount of the Bridge Loans. Notwithstanding this, none of the Borrowers under the Bridge Loans have defaulted on any of their obligations thereunder and the performance of these Bridge Loans is similar to the performance of the rest of the Mortgage Loans included in the Mortgage Asset Portfolio.

1.6. Uncertainty as to insurance policies' conditions and rights of the Issuer under the relevant policies

The assets securing the Mortgage Loans were insured against damages at the time of their granting, in accordance with the applicable provisions.

However, it will be difficult in practice for the Servicer and/or the Issuer to determine whether the relevant Borrower has valid insurance in place at any given time, and the Borrowers may not pay the premiums due under the relevant building insurance policies.

The Originator will transfer in accordance with the Mortgage Sale Agreement to the Issuer on the Closing Date its right, title, interest and benefit (if any) in the real estate insurance policies for the mortgaged properties. However, as the real estate insurance policies may not, in each case, refer to assignees in title of the Originator, such an assignment may not provide the Issuer with an insurable interest under the relevant policies and the ability of the Issuer to make a claim under such a policy is not certain. Furthermore, the Originator will not notify each individual insurer of the assignment of the real estate insurance policies to the Issuer on the Closing Date and, in accordance with the Mortgage Sale Agreement, the Issuer shall not deliver notices to the insurers of the insurance policies in respect of any Assigned Rights until such time as a Notification Event shall have occurred. Accordingly, if a Borrower has not contracted or has otherwise failed to maintain building insurance and the assets securing the Mortgage Loans are wholly or partially destroyed, a Borrower may have insufficient resources to effect repairs or rebuild the assets, which in turn may reduce the value of the security for the relevant Mortgage Asset.

1.7. Reliance on the Originator's Representations and Warranties

If any of the Mortgage Assets fails to comply with any of the Mortgage Asset Warranties, which could have a material adverse effect on (i) the relevant Mortgage Asset Agreement, (ii) the relevant Mortgage Asset, or (iii) the relevant Receivables, the Originator may discharge its liability for this failure by, at its option, (a) repurchasing or procuring a third party to repurchase such Mortgage Asset from the Issuer for an amount as determined in the Mortgage Sale Agreement, or, in certain circumstances, (b) making an indemnity payment equal to such amount, or, in certain circumstances, (c) substituting or procuring the substitution of a similar loan and security in replacement for any Mortgage Asset in respect of which any Mortgage Asset Warranty is breached, provided that this shall not limit any other remedies available to the Issuer if the Originator fails to discharge such liability. The Originator is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or its entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are, however, unsecured and, consequently, a risk of loss exists if a Mortgage Asset Warranty is breached and the Originator does not or is unable to repurchase or cause a third party to purchase or substitute the relevant Mortgage Asset or to indemnify the Issuer, as applicable in accordance with the Mortgage Sale Agreement.

1.8. No Independent Investigation in relation to the Mortgage Assets

None of the Transaction Parties (other than the Originator) has undertaken or will undertake any investigations, searches or other actions in respect of any Borrower, Mortgage Asset or any historical information relating to the Mortgage Assets and each will rely instead on the representations and warranties made by the Originator in relation thereto set out in the Mortgage Sale Agreement.

In accordance with Article 22(2) of the EU Securitisation Regulation, the Originator has caused the Final Portfolio and the stratification tables included in the section entitled "***Characteristics of the Mortgage Assets***" to be externally verified by an appropriate and independent third party.

As such, the Receivables may be subject to matters which would have been revealed by a full investigation or, if incapable of remedy, had such matters been revealed. If any of the warranties made by the Originator is materially breached or proves to be materially untrue as at the Closing Date and such breach is not remedied, the Originator shall

repurchase any relevant Assigned Right or cause a third party to purchase or substitute the relevant Mortgage Asset or indemnify the Issuer, as applicable, in accordance with the Mortgage Sale Agreement. The Originator is liable for any repurchase and there can be no assurance that the Originator will have the financial resources to honour such obligations.

The Originator is not obliged to monitor compliance of the Assigned Rights with the representations and warranties following the relevant Closing Date.

1.9. Originator's Lending Criteria

Under the Mortgage Sale Agreement, the Originator will warrant that, as at the Closing Date, each Borrower in relation to a Mortgage Asset Agreement comprised in the Mortgage Asset Portfolio meets the Originator's lending criteria for new business in force at the time such Borrower entered into the relevant Mortgage Asset Agreement. The lending criteria considers, among other things, a Borrower's credit history, employment history and status, repayment ability, debt-to-income ratio and the need for guarantees or other collateral (*see the section headed* "***Originator's Standard Business Practices, Servicing and Credit Assessment***"). No assurance can be given that the Originator will not change its lending criteria in the future and that such change will not have an adverse effect on the cashflows generated by any substitute Mortgage Asset to ultimately repay the principal and interest due on the Notes. *See the description of the limited circumstances under which substitute Mortgage Assets may form part of the Mortgage Asset Portfolio in "**Overview of certain Transaction Documents - Mortgage Sale Agreement**".*

1.10. Effects of UCI S.A. E.F.C. and the Originator's Insolvency on the Assignment of the Mortgage Asset Portfolio

The Originator and Servicer is a Portuguese branch of UCI S.A. E.F.C., a Spanish entity.

In the event of the Originator becoming insolvent and insolvency proceedings are being initiated in Portugal, the Mortgage Sale Agreement, and the sale of the Mortgage Asset Portfolio conducted thereunder, will not be affected. Therefore, the Mortgage Sale Agreement will not be terminated and the Mortgage Asset Portfolio will not form part of the Originator's insolvent estate, save if a liquidator appointed to the Originator or any of the Originator's creditors produces evidence that the sale of the Mortgage Asset Portfolio under the Mortgage Sale Agreement was prejudicial to the insolvency estate and that the Originator and the Issuer have entered into and executed such agreement in bad faith, i.e., with the intention of defrauding creditors.

In the event of UCI S.A. E.F.C becoming insolvent and insolvency proceedings being initiated in Spain, the above detailed Portuguese rules could be considered applicable under Article 16 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended ("**EU Insolvency Regulation**"). However, in case that Spanish rules relating to the voidness, voidability or unenforceability of legal acts are considered applicable, there is the risk that the sale of the Mortgage Asset Portfolio may be challenged on a wider scope of situations, including situations where there was no intention of defrauding creditors. *See the description of the scenarios in which the sale of the Mortgage Asset Portfolio may be challenged if the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors are considered to be applicable in "**Selected aspects of laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets**".*

2. RISKS RELATING TO THE NOTES AND THE STRUCTURE

2.1. Interest Rate Risk

The Issuer will pay a floating interest rate in relation to the Class A Notes as from the Closing Date and a fixed interest rate in relation to the Class B Notes and the Class C Notes.

The Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Mortgage Loans and the rate of interest payable in respect of the Class A Notes. Some of the Mortgage Loans in the Mortgage Asset Portfolio pay a fixed rate of interest (2.85% for life, and 44.92% are mixed rate as they are currently paying fixed interest rate and will switch to floating rate in the future). However, the Issuer's liabilities with respect to interest under the Class A Notes are based on EURIBOR plus the Relevant Margin and fixed rate 1.25 per cent. per annum in respect of the Class B Notes and fixed rate 2.25 per cent. per annum in respect of the Class C Notes.

The interest rate risk will be mitigated by the existence of the Issuer's Reserve Account which is funded, on the Closing Date, with part of the proceeds from the Class C Notes and which takes into account the potential difference between the interest reference rates and reset dates in a number of scenarios. The Reserve Fund is not available exclusively to cover shortfalls driven by changes in interest rates, and potential investors should be aware that the existence of the Issuer's Reserve Account does not ensure that the Issuer's income will be sufficient to meet its payment obligations at all times.

3. RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

3.1. No recourse over the Mortgage Asset Portfolio until full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors

The Notes will not be obligations or responsibilities of any of the parties to the Transaction Documents other than the Issuer and shall be limited to the Mortgage Asset Portfolio corresponding to the Transaction (as identified by asset code 202210TGSNNCNXXN0151 awarded by the CMVM on 10 October 2022). The Mortgage Asset Portfolio is covered by the statutory segregation rule provided in Article 62 of the Securitisation Law, which provides that the assets and liabilities (constituting an autonomous estate or *património autónomo*) of the Issuer in respect of each securitisation transaction entered into by the Issuer are completely segregated from any other assets and liabilities of the Issuer. In accordance with Article 61 of the Securitisation Law, the Notes and the obligations owing to the Transaction Creditors will have the benefit of the segregation principle (*princípio da segregação*) and, accordingly, the Issuer's obligations are exclusively limited, in accordance with the Securitisation Law and the applicable Transaction Documents, to the Mortgage Asset Portfolio and other creditors of the Issuer do not have any right of recourse over the Mortgage Asset Portfolio until there has been a full discharge of the Issuer's liabilities towards the Noteholders and the other Transaction Creditors, and other creditors do not have any right of recourse over the Transaction Assets until there has been a full discharge of such liabilities.

Therefore, satisfaction of the Noteholders' and other Transaction Creditors' credit entitlements upon delivery of an Enforcement Notice and the Notes becoming immediately due and payable in accordance with the Post Enforcement Payment Priorities will depend on actual access to the Mortgage Asset Portfolio.

As a result, Noteholders should be aware that, as the Mortgage Asset Portfolio is the sole recourse to the Issuer's obligations under the Notes, actual access to the Mortgage Asset Portfolio is paramount to the discharge of the Issuer's obligations under the Notes and such access may be affected by the fact that the Mortgage Asset Portfolio is serviced by an entity other than the Issuer. Nevertheless, further to the Noteholders' and other Transaction Creditors' rights

established in the Securitisation Law, and under the applicable Transaction Documents, the Issuer will represent that it has not created (and will undertake not to create) any interest in the Mortgage Asset Portfolio in favour of any person and that creditors of the Issuer in respect of other securitisation transactions are similarly bound by non-petition and limited recourse restrictions which would prevent them from having recourse to the Mortgage Asset Portfolio.

3.2. Issuer payment obligations are subject to a predefined priority

The terms of the Notes provide that, after the delivery of an Enforcement Notice, payments will rank in the order of priority set out under the "***Transaction Overview – Post-Enforcement Payment Priorities***". In the event that the Issuer's obligations are enforced, no amount of interest and principal will be paid in respect of any class of Notes until all amounts owing in respect of any class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full. The Issuer may not have sufficient funds to meet all payments.

In addition, pursuant to the Common Representative Appointment Agreement, the Transaction Management Agreement and the Conditions, the claims of certain Transaction Creditors and of third-party expenses creditors will rank senior to the claims of the Noteholders in accordance with the relevant Payment Priorities. Pursuant to the same terms, the Issuer's liability to tax, in relation to this transaction, is always paid first, ahead of or together with any liabilities towards the Common Representative and Issuer Expenses, and if any such amount is significant this may impact payments to be made to Noteholders, by reducing in such amount the monies available to make payments to Noteholders (*see the sections headed "**Transaction Overview – Pre-Enforcement Payment Priorities**" and "**Transaction Overview – Post-Enforcement Payment Priorities***").

Both before and after an Event of Default (which includes the occurrence of an Insolvency Event in relation to the Issuer) and the delivery of an Enforcement Notice, amounts deriving from the assets of the Issuer other than the Transaction Assets will not be available for the purposes of satisfying the Issuer's Obligations towards the Noteholders and the other Transaction Creditors, as they are legally segregated from the Transaction Assets.

3.3. Issuer's liability under the Notes

The Notes are direct limited recourse obligations and are obligations solely of the Issuer and will not be obligations or responsibilities of any other entity. In particular, the Notes will not be obligations of and will not be guaranteed by the Originator, the Servicer, the Transaction Manager, the Accounts Bank, the Paying Agent, the Common Representative and any other Transaction Party (other than the Issuer). In particular, holders of each Note do not have any legal recourse for non-payments or reduced payments against the Originator. None of the Transaction Parties or any other person has assumed any obligation in the event the Issuer fails to make a payment due under any of the Notes. No holder of any Notes will be entitled to proceed directly or indirectly against any of the Transaction Parties (other than indirectly against the Issuer through the Common Representative) under the Notes. No Transaction Party (other than the Issuer to the extent of the cashflows generated by the Mortgage Asset Portfolio and any other amounts paid to the Issuer pursuant to the Transaction Documents) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

3.4. Limited Resources of the Issuer to repay interest and principal

The obligations of the Issuer under the Notes are without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, officers, employees, managers or shareholders. None of such persons or entities has assumed or will accept any liability whatsoever in respect of any failure by the Issuer to make any payment of any amount due on or in respect of the Notes.

The Issuer will not have any assets available for the purpose of meeting its payment obligations under the Notes other than the Mortgage Assets, the Collections and recoveries made from the Mortgage Asset Portfolio by the Servicer, its rights pursuant to the Transaction Documents and amounts standing to the credit of certain of the Transaction Accounts.

There is no assurance that there will be sufficient funds to enable the Issuer to pay interest on any class of the Notes, the Class C Distribution Amount or, on the redemption date of any class of the Notes (whether on the Final Legal Maturity Date, upon acceleration following the delivery of an Enforcement Notice or upon mandatory early redemption as foreseen under the Conditions), to repay principal in respect of such class of Notes, in whole or in part.

3.5. Limited Liquidity of the Mortgage Assets upon Liquidation of Issuer

In the event of occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative, the disposal of the Mortgage Assets of the Issuer (including its rights in respect of the Mortgage Assets) is restricted under Portuguese law, in that any such disposal, in particular where it does not relate to defaulted Mortgage Loans, will be restricted to a disposal to the Originator, to another STC or FTC established under Portuguese law or to credit institutions or financial companies authorised to grant credit on a professional basis. In such circumstances, and unless a breach of a relevant warranty under the Mortgage Sale Agreement is outstanding (*see section headed* ***"Overview of Certain Transaction Documents – Mortgage Sale Agreement***"), the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found given that there is not, at present, and the Issuer believes it is unlikely to develop, an active and liquid secondary market for receivables of this type in Portugal. Furthermore, the Securitisation Law also provides that STC may assign to any entity non-performing assigned credits.

In addition, even if a purchaser could be found for the Mortgage Assets, the amount realised by the Issuer in respect of their disposal to such purchaser in such circumstances may not be sufficient to redeem all of the Notes in full at their then Principal Amount Outstanding together with accrued interest.

3.6. Notes are subject to Optional Redemption

The Notes may be subject to early redemption at the option of the Issuer, as specified in Condition 7.5 (*Optional Redemption in Whole*), Condition 7.6 (*Optional Redemption in Whole for taxation reasons*), and Condition 7.7 (*Optional Redemption in Whole – Step-up Date*).

Such early redemption feature of the Notes may limit their market value and adversely affect the yield on the Notes as more fully described in risk factor "***3.7 Estimated Weighted Average Lives of the Notes is an estimate that may be influenced by several external factors***". During any period when the Issuer may redeem the Notes, the market value of the Notes probably will not rise substantially above the price at which they can be redeemed. This may also be true prior to the occurrence of the events allowing the Issuer to exercise optional redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Mortgage Backed Notes being redeemed and may only be able to do so at a significantly lower rate. Potential Investors should consider reinvestment risk bearing in mind other investments available at the time, since if investors had expected any such event to occur and eventually no such event occurs and they are repaid at a later date than expected, they will not be able to reinvest the amounts of principal at potentially better conditions than those of Notes where such better conditions exist.

In addition, if the Notes are early redeemed at the option of the Issuer as specified in Condition 7.7 (*Optional Redemption in Whole – Step-up Date*), the Class C Notes will only be repaid to the extent that the Issuer has sufficient

funds available. If the Issuer does not have sufficient funds available to redeem the Class C Notes, these Notes shall be extinguished and their holders may lose the right to receive interest, the Class C Distribution Amount and all or part of the capital invested.

3.7. Estimated Weighted Average Lives of the Notes is an estimate that may be influenced by several external factors

The yield to maturity of the Notes will depend, among other things, on the amount and timing of any delinquencies, defaults and prepayments in respect of the Receivables and if and when any early, mandatory or optional redemption has occurred. Such events may influence the average lives of the Notes and may reduce their yield to maturity.

Under the terms of the Mortgage Loans, Borrowers are entitled to prepay in whole or in part the amounts owed thereunder and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Mortgage Loans. The funds arising from such prepayment will become part of the Available Distribution Amount. The risk of prepayment will be transferred to the Noteholders quarterly through the partial redemption of the Notes on each Interest Payment Date, as specified in Condition 7.2 (*Mandatory Redemption in Part*).

Since 2015, the weighted average annualised prepayment rate of the mortgage loans originated by UCI Portugal has been 11.1%. The rate of prepayment of the Mortgage Loans cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the residential property market, the availability of alternative financing, local and regional economic conditions, and the ability of banks operating in Portugal to levy prepayment charges on borrowers being legally limited. There is a number of competitors in the Portuguese residential mortgage market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Borrowers under Mortgage Loans may seek to repay such Mortgage Loans early. As a result, no assurance can be given as to the level of prepayment that the Mortgage Asset Portfolio will experience and that the Mortgage Asset Portfolio may or not continue to generate sufficient cashflows and, ultimately, that the Issuer may be able to meet its commitments under the Notes.

The weighted average life of the Notes, assuming a 0% cumulative default ratio and with other assumptions stated in the section "*Estimated Weighted Average Lives of the Notes and Assumptions*", is estimated to be in the range of 3.4 – 6.0 years for Class A Notes, 5.0 – 15.5 years for Class B Notes, 4.8 – 20.4 years for Class C Notes. *See the section headed* "***Estimated Weighted Average Lives of the Notes and Assumptions****".*

3.8. The Notes are not protected by the Deposit Guarantee Fund

Unlike a bank deposit, the Notes are not protected by the Portuguese Deposit Guarantee Fund (*Fundo de Garantia de Depósitos* or "**FGD**") or by any other government savings or deposit protection scheme, because the Notes do not constitute deposits and the Issuer, being a securitisation company, is not a credit institution and, therefore, is not covered by the rules applicable to the FGD. As a result, the FGD will not pay compensation to an investor in the Notes upon any payment failure of the Issuer. If the Issuer goes out of business or becomes insolvent, the Noteholders may lose all or part of their investment in the Notes.

4. RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

4.1. Payment Interruption risk due to a Servicer Default

In case of default by the Servicer in its servicing of the Mortgage Assets and collection of the Receivables (for further information on the services to be provided by the Servicer and the Servicer's duties please refer to Servicing and Collection of Receivables and Servicer's Duties as set out in the section headed "***Overview of certain Transaction Documents – Mortgage Servicing Agreement***"), there may be an operational risk that Collections may temporarily be,

from an operational point of view, commingled with other monies within the insolvency estate of the Servicer and it cannot be excluded that cash transfers to the Payment Account and the Reserve Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

4.2. Risk of Transaction Party's non-performance and rating trigger risk

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. These parties may default on their obligations to the Issuer due to insolvency, lack of liquidity, operational failure or other reasons. The ability of the Issuer to meet its obligations under the Notes will be dependent upon the performance of duties owed by a number of third parties that will agree to perform services in relation to the Notes. For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement and the Paying Agent and the Agent Bank will provide payment and calculation services in connection with the Notes. In the event that any of these counterparties fails to perform its obligations under the respective agreements to which it is a party (including any failure arising from circumstances beyond their control), or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected. *For further information see section headed "**Overview of Certain Transaction Documents**", sub-sections "**Termination**" in respect of the Transaction Manager, "**Minimum rating required**" and "**Termination and resignation**" in respect of the Accounts Bank*.

The parties to the Transaction Documents who receive and hold monies pursuant to the terms of such documents (such as the Accounts Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies.

These criteria include requirements in relation to the short-term, unguaranteed and unsecured ratings ascribed to these parties by the Rating Agencies. If the concerned party ceases to satisfy the applicable criteria, including the ratings criteria, then the rights and obligations of that party may be required to be transferred to another entity which does satisfy the applicable criteria, which may then be required to become a party to the relevant Transaction Document. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original party pursuant to the Transaction Documents.

In addition, should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain terms of that document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers, as detailed under Condition 14 (*Modification and Waiver*).

If the requirements of the Rating Agencies in relation to the short-term, unguaranteed and unsecured ratings ascribed to a party to the Transaction Documents are not met, that could potentially adversely affect the rating of the Rated Notes.

While certain Transaction Documents provide for rating triggers to address the insolvency risk of counterparties, such rating triggers may be ineffective in certain situations. Rating triggers may require counterparties, *inter alia*, to provide collateral or to arrange for a new counterparty to become a party to the relevant Transaction Document upon a rating downgrade or withdrawal of the original counterparty. It may, however, be that a counterparty having a requisite rating becomes insolvent before a rating downgrade or withdrawal occurs or that insolvency occurs immediately upon such rating downgrade or withdrawal or that the relevant counterparty does not have sufficient liquidity for implementing the measures required upon a rating downgrade or withdrawal.

4.3. Reliance on Performance by Servicer, Servicer Insolvency and Back-up Servicer

The Issuer has engaged the Servicer to administer the Mortgage Asset Portfolio and has appointed the Back-Up Servicer Facilitator (as defined below) to assist in the selection of a successor servicer to administer the Mortgages Asset Portfolio upon the Servicer ceasing to do so pursuant to the Mortgage Servicing Agreement. While the Servicer is under contract to perform certain services under the Mortgage Servicing Agreement, there can be no assurance that it will be willing or able to perform such services in the future.

In the event the appointment of the Servicer is terminated by reason of the occurrence of any Servicer Events under the Mortgage Servicing Agreement, there can be no assurance that the transition of servicing will occur without adverse effect on investors or that an equivalent level of performance on collections and administration of the Mortgage Assets can be maintained by a successor servicer after any replacement of the Servicer, as many of the servicing and collections techniques currently employed were developed by the Servicer.

If, subject to the terms of the Securitisation Law and the Mortgage Servicing Agreement, the appointment of the Servicer is terminated in the event of delivery of a Servicer Termination Notice, the Issuer shall endeavour to appoint a substitute servicer.

Banco Santander, S.A. will act as a back-up servicer facilitator (a "**Back-Up Servicer Facilitator**") and will assist the Issuer in the selection of a successor servicer.

No assurances can be made as to the availability of, and the time necessary to engage, such a substitute servicer.

Under the Portuguese Securitisation law, in the event the Servicer becomes insolvent, all the amounts which the Servicer (but not the Proceeds Account Bank or Accounts Bank or any other Transaction Party) may then hold in respect of the Mortgages Asset assigned by the Originator to the Issuer will not form part of the Servicer's insolvency estate and the replacement of Servicer provisions in the Mortgage Servicing Agreement will then apply. However, investors should be aware that this separation right may not be deemed applicable if the main insolvency proceedings affecting the Servicer (to the extent that the Servicer is still UCI Portugal) are opened in Spain (in which case amounts held by UCI Portugal as Servicer could be deemed to form part of the insolvency estate). As to the effects of an Insolvency of UCI Portugal or UCI S.A. E.F.C., *see the risk described in "**Effects of UCI S.A.E.F.C. and the Originator Insolvency on the Assignment of Mortgage Asset Portfolio**"* above.

There is no guarantee that a successor servicer could be found who would be willing to manage the Mortgage Assets in accordance with the terms of the Mortgage Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions (for example, delays in delivery of the documentation evidencing the Mortgage Assets to the substitute servicer) may result in a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

4.4. All Noteholders are bound by the provisions on meetings of Noteholders and by decisions of the Common Representative

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Conditions also provide that the Common Representative may, without the consent of the Noteholders or any other Transaction Creditors, agree to certain modifications to, or to the waiver or authorisation of a breach or proposed breach of, the provisions of the applicable Transaction Documents or the Notes which, in the opinion of the Common Representative, will not be materially prejudicial to the interests of the holders of the Most Senior Class of Notes then outstanding and

any of the Transaction Creditors, or which are of a formal, minor, administrative or technical nature or made to correct a manifest error or an error which is, to the satisfaction of the Common Representative, proven, or which are necessary or desirable for the purposes of clarification.

4.5. Common Representative's rights may be limited under the Transaction Documents

The Common Representative has entered into the Common Representative Appointment Agreement, *inter alia*, in order to exercise, following the occurrence of an Event of Default, certain rights on behalf of the Issuer and the Transaction Creditors, in accordance with the terms of the Transaction Documents, for the benefit of the Noteholders and the Transaction Creditors (other than itself) and to give certain instructions and make certain requests in accordance with the terms and subject to the conditions of the Transaction Documents, the Securitisation Law, the Portuguese Securities Code and the Portuguese Companies Code.

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Mortgage Sale Agreement or the Mortgage Servicing Agreement but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement. Accordingly, although the Common Representative may give certain instructions and make certain requests to the Originator or the Servicer on behalf of the Issuer under the terms of the Mortgage Sale Agreement and the Mortgage Servicing Agreement (as applicable), the exercise of any action by the Originator or the Servicer in response to any such instructions and requests will be made to and with the Issuer only and not with the Common Representative.

Therefore, if an Event of Default or an Insolvency Event has occurred in relation to the Issuer, the Common Representative may not circumvent the involvement of the Issuer in the Transaction by, for example, pursuing actions directly against the Originator or the Servicer under the Mortgage Sale Agreement or the Mortgage Servicing Agreement. Although the Notes have the benefit of the segregation provided for by the Securitisation Law, the above may impair the ability of the Noteholders and the Transaction Creditors to be repaid amounts due to them in respect of the Notes and under the Transaction Documents.

5. MARKET RISKS AND RISKS RELATED TO MACRO-ECONOMIC CONDITIONS

5.1. Increases in prevailing market interest rates may adversely affect the performance and market value of the Notes

Although interest rates have been at a historical low, they have recently been raised and there are indications that further increases are likely. An increase in interest rates may adversely affect borrowers' ability to pay interest or repay principal on their mortgage loans. Such increase may result in Borrowers with a mortgage loan subject to a variable rate of interest (which represent 52.23% of the Outstanding Principal Balance) or with a mortgage loan for which the related interest rate adjusts following an initial fixed rate or low introductory rate, as applicable, being exposed to increased monthly payments as and when the related mortgage interest rate adjusts upward (or, in the case of a mortgage loan with an initial fixed rate or low introductory rate (which represent 44.92% of the Outstanding Principal Balance), at the end of the relevant fixed or introductory period). This increase in Borrowers' monthly payments, which (in the case of a mortgage loan with an initial fixed rate or low introductory rate) may be compounded by any further increase in the related mortgage interest rate during the relevant fixed or introductory period, ultimately may result in higher delinquency rates and losses in the future.

Borrowers seeking to avoid these increased monthly payments (caused by, for example, the expiry of an initial fixed rate or low introductory rate, or a rise in the related mortgage interest rates) by refinancing their mortgage loans may no longer be able to find available replacement loans at comparably low interest rates. These events may contribute to

higher delinquency rates and losses on the Mortgage Asset Portfolio, which in turn may affect the ability of the Issuer to make payments of interest and principal on the Notes.

5.2. Recent and ongoing developments between Russia and Ukraine are of great concern and currently represent one of the main uncertainties of the global economy

Rising commodity prices, sweeping financial sanctions and the potential ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the global economy after the damage already inflicted by the Covid-19 pandemic, with severe impacts on any subsequent trade barriers, exchange controls or financial market restrictions and macroeconomic effects, including possible supply disruptions, pushing up prices for Europe's export-focused manufacturing companies.

In addition, Western sanctions on Russian businesses, Western companies' decision to sever ties with Russia and the deep recession in the country will severely reduce eurozone exports to Russia.

The war will also weigh on household spending through higher prices and greater uncertainty. Although difficult to predict at this stage, the tensions caused by Russia's invasion and the potential further escalation of this conflict may increasingly affect policies on trade, production, duties and taxation globally, and further disrupt supply chains across Europe.

However, the Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, problems related to the massive inflow of Ukrainian refugees, increased funding costs and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios. The uncertainty caused by these and other events and trends has resulted in, and may continue to result in, further increased volatility in the financial markets, which may affect the rate at which the originators originate mortgage loans and result in a deterioration of the economic capacity of the Borrowers of the underlying Mortgage Loans, which could ultimately reduce the availability of funds and affect the ability of the Issuer to make payments of interest and principal on the Notes.

5.3. Evolution of the Portuguese economic situation and current uncertainties of the macro-economic context

The spread of the SARS-CoV 2 coronavirus from late December 2019 onwards proceeded at such a rapid pace that, on 11 March 2020, the World Health Organisation confirmed that its spread and severity had escalated to the point of a pandemic. The initial stage of the pandemic was marked by national and international authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, curfews, lockdowns, quarantines and shutdowns of businesses and workplaces, which led to materially increased volatility, declines in financial markets and the significant worsening of the macro-economic outlook.

Nonetheless, over time businesses, households and politicians have learnt to adapt to the pandemic environment, with the re-introduction of social mobility restrictions to counter the subsequent waves of infections having had a less severe economic impact. In addition, vaccination programmes helped mitigate the rate of infections and increase in cases, leading to softer restrictions on mobility. Against the background of a more benign economic outlook, uncertainty regarding the evolution of the virus remains nevertheless high and there is a risk that the impact of COVID-19 on health, the global economy and financial markets could become more severe once again if vaccine-resistant strains of the virus emerge, resulting in further health restrictions and business shutdowns.

Any potential similar future outbreaks may have an adverse effect on (i) UCI's counterparties and/or clients, including the Borrowers, resulting in additional risks in the performance of the obligations assumed by them towards UCI,

including payment obligations in relation to the Mortgage Asset Portfolio, as and when the same fall due, ultimately exposing UCI to an increased number of insolvencies among its counterparties and/or clients, including the Borrowers, and (ii) the Originator and Servicer's ability to comply with its obligations under the Transaction Documents and/or the Borrowers' ability to make payments when due under the Receivables, which may negatively impact the Issuer's ability to make payments under the Notes.

The projections for 2022 to 2024 reflect a continued recovery of the Portuguese economy in the aftermath of the pandemic, in an external environment worsened by the unwarranted Russian invasion of Ukraine. In 2022 the economy is projected to grow by 6.3%, reflecting a strong carry-over effect associated with growth in the course of 2021, the dynamics of the first quarter of the year, but also a sharp deceleration in the remainder of the year. In 2023 and 2024 economic activity is expected to grow by 2.6% and 2%.

The deteriorating international environment constrains developments in economic activity. The Portuguese economy is suffering direct and indirect impacts from the invasion of Ukraine, resulting in increased uncertainty, higher inflation rates and sharper disruptions in global production chains.

The deteriorating external environment has entailed downward revisions of the quarter-on-quarter rates of change in GDP throughout 2022. The dynamic effects of these revisions will lead to lower annual growth in 2023 than previously projected.

Inflation is projected to increase to 5.9% in 2022, declining to 2.7% and 2.0% in the two subsequent years. This reflects developments in external price pressures. Over the projection horizon, these will dissipate, being partly offset by an increase in domestic pressures. (*Source: Bank of Portugal, Press Release of the Banco de Portugal on the June 2022 issue of the Economic Bulletin, June 2022*).

Russia's war against Ukraine has severely hit confidence, caused energy and food prices to soar further and, together with pandemic-related disruptions in China, compounded existing supply chain pressures. These factors pose strong headwinds for the economic recovery in the euro area and come at the same time as a relaxation of pandemic-related restrictions, which is providing a strong boost to the services sector.

The staff projections rest on the assumptions that gas demand will be tempered by high prices and precautionary energy saving measures (following the recent EU agreement to reduce gas demand by up to 15%) and that no major rationing of gas will be needed. Nevertheless, some production cuts are assumed to be necessary in the winter in countries that are heavily dependent on imports of Russian natural gas and at risk of a shortfall in supply. The labour market is expected to weaken following the slowdown in economic activity, though remaining overall rather resilient. Euro area real GDP is expected to stand at 3.1% in 2022, to slow down markedly to 0.9% in 2023 and to rebound to 1.9% in 2024. (*Source: ECB, staff macroeconomic projections for the euro area, June 2022*).

In addition, the Portuguese economy remains vulnerable to other factors and it should be noted: (i) too rapid appreciation of the euro could be detrimental to the competitiveness of the economy; (ii) the effects of the recent instability in the financial markets on the conditions of financing of the Portuguese economy; and (iii) the effects of the reduction of the ECB's monetary policy expansionary environment on Portuguese debt yields.

The Issuer cannot foresee what impact any economic or related fiscal developments and policies or other additional measures may have on the conditions of the Portuguese economy, and accordingly on the Borrowers, the Noteholders and prospective investors.

5.4. Risks regarding the ECB asset purchase programme

In September 2014, the ECB initiated an asset purchase programme ("**APP**") whereby it envisaged to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth in Europe. The APP also encompasses the covered bond purchase programme. On 14 June 2018, the ECB announced that at the end of December 2018 the covered bond purchase programme would end. As of 2019, the ECB would, however, maintain its policy to reinvest the principal payments from maturing securities under the programmes as long as deemed necessary. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary APP of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of COVID-19. This new Pandemic Emergency Purchase Programme (the "**PEPP**") initially had an overall envelope of EUR 750 billion. On 4 June 2020 the Governing Council of the ECB decided to increase the original EUR 750 billion envelope for the PEPP by EUR 600 billion, to a total of EUR 1,350 billion. On 10 December 2020 the overall envelope of the PEPP was increased to EUR 1,850 billion, and extended by nine months to at least the end of March 2022. Net asset purchases under the PEPP were terminated in March 2022.

On 9 June 2022, the Governing Council decided to take further steps in normalising its monetary policy due to high inflation. In this context, the Governing Council decided to end net asset purchases under its APP as of 1 July 2022. The Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance. As concerns the PEPP, the Governing Council intends to reinvest the principal payments from maturing securities purchased under the programme until at least the end of 2024.

It remains to be seen what the effect of the above on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union and the UK. Noteholders should be aware that they may suffer loss if they intend to sell any of the Notes on the secondary market for such Notes as a result of the impact the restart of the APPs and/or a potential termination of the APPs may have on the secondary market value of the Notes and the liquidity in the secondary market for the Notes.

5.5. Ratings are Not Recommendations and Ratings may be Lowered, Withdrawn or Qualified

The CRA Regulation regulates credit rating agencies. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Furthermore, pursuant to the CRA Regulation, structured finance transactions are required to be rated by at least 2 rating agencies which are independent of each other, it being recommended that one of such rating agencies holds less than 10% of total market share.

ESMA is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list is required to be updated within 5 working days following the adoption by ESMA of a registration decision under the CRA Regulation. While the timing of the registration decision coming into

effect and the publication of the updated ESMA list coincides, there will be some mismatch in timing when it concerns: (i) any decision to withdraw registration (i.e. the decision takes an immediate effect throughout the EU, while the ESMA list is only required to be updated within 5 working days following the adoption of the decision) or (ii) any decision to temporarily suspend the use, for regulatory purposes of the credit ratings issued by the credit rating agency with effect throughout the EU under Article 24 (i.e. the CRA Regulation does not expressly provide for the update of the ESMA list in this situation and, while ESMA must notify, without undue delay, its decision to the credit rating agency concerned and communicate to the competent authorities, including sectoral competent authorities, the European Banking Authority and the European Insurance and Occupational Pensions Authority, it is only required to make such decision public on its website within 10 working days from the date when the decision was adopted).

Investors regulated in the UK are, as of today, subject to similar restrictions under the Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**"). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended and (b) transitional provisions that apply in certain circumstances. The list of registered and certified rating agencies is published by the FCA on its website (https://www.fca.org.uk/) in accordance with the UK CRA.

The FCA is obliged to maintain on its website (http://www.fca.org.uk), a list of credit rating agencies registered and certified in accordance with the UK CRA. This list must be updated within 5 working days of the FCA's adoption of any decision to withdraw the registration of a credit rating agency under the UK CRA. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list. The contents of this website do not form part of this Prospectus and are not incorporated by reference into this Prospectus.

There is no obligation on the part of any of the Transaction Parties (but the Accounts Bank shall be replaced if its rating falls below the Minimum Rating) under the Notes or the Transaction Documents to maintain any rating for itself or the Rated Notes. None of the Transaction Parties or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Rated Notes are subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Rated Notes.

The Rating Agencies' ratings address the credit risks associated with the transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors. The ratings address the expected loss posed to investors by the legal final maturity of the Rated Notes.

The ratings take into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Class A Notes or the Class B Notes. However, the ratings assigned to the Rated Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility

that the holders of the Class A Notes or the Class B Notes might suffer a lower than expected yield due to prepayments. In addition, the negative economic impact which may be caused by events such as severe weather conditions, war, natural disasters, fires or widespread health crises or the fear of such crises.

The Issuer has not requested a rating of the Rated Notes or the other Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Class A Notes, the Class B Notes or the other Notes and, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the Rated Notes could be lower than the respective ratings assigned by the Rating Agencies.

The Issuer notes that Class C is unrated and, as such, this risk factor does not apply to the Class C Notes.

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by the Rating Agencies, each of which as at the date of this Prospectus is a credit rating agency established in the European Union and registered under the CRA III. The rating which Fitch's has given, or may give, to the Rated Notes will be endorsed by Fitch Ratings Limited, which is established in the UK and registered under the UK CRA. The rating which DBRS has given, or may give, to the Rated Notes will be endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA. The list of registered and certified rating agencies is published by ESMA on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

It should be noted that the list of registered and certified rating agencies published by ESMA and the FCA on their websites in accordance with the CRA Regulation or the UK CRA (as applicable) is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated lists.

5.6. Absence of a Secondary Market

There is currently no developed market for the Notes and there can be no assurance that a secondary market for the Notes will develop in the future or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption thereof. The market price of the principal in the Notes could be subject to fluctuation in response to, among other things, variations in the value of the underlying mortgage backed credits, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions.

Due to the limited number of investors in asset-backed securities, the secondary asset-backed securities market may from time to time experience volatile conditions and/or disruptions. Presently, the secondary market liquidity is highly dependent on the level of ECB participation. Since the UK left the EU, on 31 January 2020 at midnight, there has been increased volatility and disruption of the capital, currency and credit markets, including the market for securities similar to the Notes. In addition, the circumstances created by the COVID-19 pandemic and the recent and ongoing developments between Russia and Ukraine have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

These conditions may continue or worsen in the future. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of the asset backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors. Consequently, whilst these market conditions persist, an investor in the Class A Notes or

the Class B Notes may not be able to sell or acquire credit protection on its Notes readily and market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to an investor.

The market values of the Class A Notes or the Class B Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, such Notes in the secondary market.

These risks include, among others, (i) the likelihood that the Issuer will find it harder to dispose of the Receivables in accordance with the Transaction Documents, (ii) the possibility that, on or after the Closing Date, the price at which Receivables can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the increased illiquidity and price volatility of the Class A Notes or the Class B Notes as there is currently no secondary trading in asset-backed securities. These additional risks may affect the returns on the Class A Notes or the Class B Notes to investors.

5.7. Risks related to benchmarks

Reference rates and indices (including interest rate benchmarks, such as EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms have already been implemented, such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**") being developed by the European Central Bank's ("**ECB**") Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB began publishing €STR on 2 October 2019. As of the Closing Date, the interest payable on the Class A Notes will be determined by reference to EURIBOR.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks; and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other initiatives (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

Interest payable under the Class A Notes is calculated by reference to EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"). EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Should the EMMI become de-registered from ESMA's register of administrators and benchmarks, there is a risk that the use of EURIBOR might be banned in accordance with the Benchmark Regulation. The Benchmark Regulation could have a material impact on any notes linked to EURIBOR or any other benchmark rate or index, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the terms of the Benchmark Regulation, and such changes could

(among other things) have the effect of reducing or increasing the rate or level or of affecting the volatility of the published rate or level of the benchmark.

Furthermore, it is not possible to ascertain as at the date of this Prospectus (i) what the impact of these initiatives and the reforms will be on the determination of EURIBOR in the future, which could adversely affect the value of the Class A Notes, (ii) how such changes may impact the determination of EURIBOR for the purposes of the Class A Notes, (iii) whether any changes will result in a sudden or prolonged increase or decrease in EURIBOR rates or (iv) whether such changes will have an adverse impact on the liquidity or the market value of the Class A Notes and the payment of interest thereunder.

In case of change in the definition, methodology or formula of EURIBOR in order to comply with the requirements of the Benchmark Regulation, investors should be aware that such change will not constitute a Benchmark Event under the Conditions and that such change will not necessarily require an amendment to the Transaction Documents and even if that were the case, their consent will not be necessarily required.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, inter alia, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Servicer reasonably expects any of these events to occur within 6 months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Class A Notes. Any amendment to change the base rate or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Class A Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes in line with Condition 14.2 (*Additional Right of Modification*).

Based on the foregoing, investors should in particular be aware that:

- any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including causing it to be lower and/or more volatile than it would otherwise be;
- the elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the Notes and the trading market for securities (including the Notes) based on the same benchmark;
- if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Class A Notes will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered

quotations for leading banks (in the Euro-zone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

Moreover, any of the above matters or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR or any other relevant interest rate benchmark could result in adjustment to the Conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist or that any replacement rate available in such situation is appropriate and will generate interest payments under the Notes. Investors should consider these matters, consult their own independent advisers and make their own assessment about the potential risks when making their investment decision with respect to the Notes.

5.8. Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit other than Euro (the "**Investor's Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Euro or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

The Issuer cannot predict if and when an appreciation in the value of the Investor's Currency relative to the Euro will occur and whether, if and when they do occur, how it would affect the Investor's Currency or if the authorities with jurisdiction over the Euro or the Investor's Currency will impose or modify exchange controls.

6. LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS

6.1. Uncertainty as to STS designation being achieved for this Transaction

The securitisation transaction described in this Prospectus is intended to qualify as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation. Consequently, the securitisation transaction is intended to meet, on the date of this Prospectus and during its entire life, the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation ("**STS Criteria**") and, at the Closing Date, is intended to be notified by the Originator to be included in the list published by ESMA referred to in Article 27(5) of the EU Securitisation Regulation (as of the date of this Prospectus, such list can be obtained from the following website: https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation) (the "**ESMA STS Register**"). The Originator must notify ESMA and the competent authority should this transaction cease to meet the STS Criteria at any point during its life.

However, there is no certainty that such designation will be achieved, and the Originator will be responsible for filing the STS Notification with ESMA. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. It is important to note that the involvement of

PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, the Originator and the Issuer, as applicable in each case. The STS Verification will not absolve such entities from making their own assessment and assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, STS Verification is not an opinion on the creditworthiness of the relevant Notes or on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the EU Securitisation Regulation need to make their own independent assessment and may not rely solely on STS Verification, the STS Notification or other disclosed information. None of the Issuer, the Joint Arrangers, or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Securitisation to qualify as an STS Securitisation under the EU Securitisation Regulation at any point in time.

Non-compliance with the status of STS Securitisation may result in the loss of benefits in the regulatory treatment of STS Securitisations under various EU regimes (in relation to which, *see the risk factor entitled "**6.3. Regulatory Capital Framework May Affect Risk Weighting of the Notes for the Noteholders***"), in higher capital requirements for investors, as well as various administrative sanctions and/or remedial measures being imposed on the Issuer or the Originator. Any such administrative sanctions and/or remedial measures may affect the ability of the Issuer to fulfil its payment obligations under the Notes.

6.2. Eligibility of the Notes for Eurosystem Monetary Policy

Only the Class A Notes, and not the Class B Notes or the Class C Notes, are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be integrated in a centralised system (*sistema centralizado*) and settled through the Portuguese securities settlement system operated by Interbolsa, in its capacity as central securities depositary, and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank (the "**ECB**").

If the Class A Notes do not satisfy the criteria specified by the ECB, there is a risk that the Class A Notes will not be Eurosystem Eligible Collateral. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations by accessing the eligible asset database of the European Central Bank, which is daily updated with all marketable eligible assets, through the following website https://www.ecb.europa.eu/paym/coll/assets/html/index.en.html and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

6.3. Regulatory Capital Framework may affect risk weighting of the Notes for the Noteholders

The Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as Basel III), including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systematically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards for credit institutions. In particular, the changes refer to, among other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures and the introduction of a leverage ratio as well as short-term and longer-term standards

for funding liquidity. Implementation of the Basel III framework requires national legislation and therefore the final rules and timetable for its implementation in each jurisdiction may be subject to some level of national variation.

The Basel III framework as implemented in the EU through Directive 2013/36/EU, also known as the "CRD IV" and the CRR, provides for a substantial strengthening of existing prudential rules relating to liquidity and funding. These rules have been further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**"), by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**") and by Regulation (EU) 2021/558 of the European Parliament and of the Council of 31 March 2021 amending the CRR as regards adjustments to the securitisation framework to support the economic recovery in response to the COVID-19 crisis.

CRD V and CRR II introduce a new approach for the measurement of counterparty credit risk, the implementation of the Net Stable Funding Ratio, a changed framework for interest rate risk and changes to the treatment of trading book exposures, in addition to other amendments relating to capital, liquidity, leverage, remuneration and the EU's recovery and resolution framework. CRR II amends CRR and is directly applicable in all EU member states, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and most of the provisions of CRD V were required to be transposed into national law by 28 December 2020, with application immediately thereafter. Although the transposition deadline has passed, CRD V has still not been implemented in Portugal. The Bank of Portugal, as the Portuguese local regulator, has launched a public consultation on the draft legal instrument that aims to transpose CRD V into national law. As at the date of this Prospectus, the public consultation has been concluded, following which a revised draft legal instrument was published and is currently pending approval in the Portuguese Parliament.

In December 2017, the Basel Committee published a package of proposals to update Basel III (referred to as "**Basel IV**"). Basel IV proposes to amend the way in which institutions approach the calculation of their risk-weighted assets as well as setting regulatory capital floors. The Basel Committee currently proposes a nine-year implementation timetable for Basel IV. As the implementation of any changes to the Basel framework requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of asset-backed securities, may be subject to some level of national variation. Changes to regulatory capital requirements have also been made for insurance and reinsurance undertakings through participation jurisdiction initiatives, such as Commission Delegated Regulation (EU) 2015/35, of 10 October 2014 ("**Solvency II Implementing Rules**") framework in Europe. The changes under Basel III and Basel IV as described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

The STS Securitisation designation (in relation to which *see the risk factor entitled* "***6.1. Uncertainty as to STS designation being achieved for this Transaction***") impacts on the potential ability of the Notes to achieve better or

more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework, such as:

- the substitution under Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 (already in force though subject to transitional arrangements) of the general provisions on the type 1 securitisation under Solvency II Implementing Rules, with reference now being made to the relevant provisions on STS Securitisation laid down in the EU Securitisation Regulation;
- the amendments to regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending the CRR ("**CRR Amendment Regulation**") to adequately reflect the specific features of STS Securitisations and already in force;
- the re-characterisation of the type 2B securitisation under Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, amended by the LCR Regulation to reflect the STS designation; and
- the changes to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended ("**EMIR**"), made in January and February 2021, through Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 and Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021, which address certain exemptions for STS Securitisation caps.

As of the date hereof, the Originator has complied with its regulatory capital requirements. There is no certainty as to the regulatory capital requirements that the Originator will be required to comply with in the future and the Originator may be unable to comply with or incur substantial costs in monitoring and in complying with those requirements. Additionally, the Issuer cannot foresee what impact such regulations and eventual capital adequacy may have on prospective investors.

Implementation of the Basel framework and any changes described above may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

6.4. Compliance with EU Risk Retention Requirements and effects thereof on the Notes

The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the EU Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the Mortgage Loans included in the Mortgage Asset Portfolio, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equalling not less than 5% of the Mortgage Loans included in the Mortgage Asset Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class C Notes.

The Originator will undertake not to hedge, sell or in any other way mitigate its credit risk in relation to such retained exposures. The retained exposures may be reduced over time by, amongst other things, amortisation and allocation of

losses or defaults on the underlying Receivables. The EU Securitisation Regulation Investor Report, which will be provided on a monthly basis, will also confirm the ongoing compliance by the Originator with the Retention Obligation. It should be noted that there is no certainty that references to the Retention Obligation and the EU Retained Interest in this Prospectus or the undertakings in the Mortgage Sale Agreement will constitute adequate due diligence (on the part of the Noteholders) or explicit disclosure (on the part of the Originator) for the purposes of Articles 7(1)(e)(iii) of the EU Securitisation Regulation.

If the Originator does not comply with its undertakings set out in the Mortgage Sale Agreement, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

6.5. Impact of the legal framework for recovery and resolution of credit institutions on the Notes

On 15 May 2014, the EU Council and the EU Parliament approved a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, the "**BRRD**"). The aim of the BRRD is to equip national authorities with harmonised tools and powers to tackle crises at banks and certain investment firms at the earliest possible moment and to minimise costs for taxpayers. The tools and powers include:

(a) preparatory and preventive measures (including the requirement for banks to have recovery and resolution plans);

(b) early supervisory intervention (including powers for authorities to take early action to address emerging problems); and

(c) resolution tools, which are intended to ensure the continuity of essential services and to manage the failure of a credit institution in an orderly way.

The BRRD was implemented in Portugal by a number of legislative acts, including Law no. 23-A/2015, of 26 March, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies (hereinafter, "**RGICSF**") (enacted by Decree-Law no. 298/92, of 31 December, as amended), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal.

Credit institutions, branches of credit institutions outside the EU, and investment firms, such as a number of Transaction Parties other than the Issuer, are subject to the BBRD regime as implemented in the relevant EU Member States and if one or more of the above-mentioned actions under the BRRD is taken in respect of any Transaction Party (other than the Issuer), this may impact the performance of their respective obligations under the relevant contracts.

Following the publication of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD ("**BRRD2**"), credit institutions will be subject to more burdensome capital and other legal requirements, as they become applicable. Any difficulty or failure to comply with such requirements may have a material adverse effect on Notes issued.

Prospective investors should make themselves aware of the current recovery and resolution framework, in addition to any other applicable regulatory requirements with respect to any investment in the Notes, and be alert to any changes which may occur in the future. Prospective investors should independently assess the impact of the recovery and resolution framework on any investment in the Notes. No predictions can be made as to the precise effects the resolution framework may have on any investment on the Notes.

6.6. Noteholders to assess compliance with the EU Securitisation Regulation, CRR Amendment Regulation, and Bank of Portugal Notice 9/2010

In general, the requirements imposed under the EU Securitisation Regulation, Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms ("**CRR Amendment Regulation**") are more onerous and have a wider scope than those imposed under earlier legislation, namely (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the "**Capital Requirements Regulation**" or "**CRR**"), (ii) Commission Delegated Regulation No. 231/2013 of 19 December 2012 (the "**AIFMR**"), and (iii) Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 (the "**Solvency II Implementing Rules**"). Among other things, the EU Securitisation Regulation and the CRR Amendment Regulation include provisions intended to implement the revised securitisation framework developed by the Basel Committee (with adjustments) and provisions intended to harmonise and replace the risk retention and due diligence requirements (including the corresponding guidance provided through technical standards) applicable to certain EU regulated investors.

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact thereof on any holding of Notes and should take their own advice on whether this Transaction constitutes a securitisation and on the provisions of the EU Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010. No predictions can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, non-compliance with the requirements of the EU Securitisation Regulation, CRR Amendment Regulation and Bank of Portugal Notice 9/2010 may adversely affect the price and liquidity of the Notes.

6.7. Impact of non-compliance by the Designated Reporting Entity with reporting obligations under Article 7 of the EU Securitisation Regulation

With regards to the transparency requirements set out in Article 7 of the EU Securitisation Regulation, the relevant regulatory and implementing technical standards, which are based on the draft regulatory technical standards submitted by ESMA to the Commission, were approved by Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 ("**Delegated Regulation 2020/1224**") and Commission Delegated Regulation (EU) 2020/1225 of 16 October 2019 ("**Delegated Regulation 2020/1225**").

In order to ensure compliance with the transparency requirements set forth in Article 7 of the EU Securitisation Regulation, the Originator, which is the Designated Reporting Entity, is required to make information available using the following regulatory and implementing technical standards:

- information referred to in Annexes II (*Underlying Exposures Information – residential real estate (RRE)*), XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*), and XIV (*Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224; and
- information referred to in Annexes II (*Underlying Exposures Information – residential real estate (RRE)*), XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) and XIV (*Inside Information or Significant Event Template – Non-asset backed commercial paper securitisation*) of Delegated Regulation 2020/1225.

In accordance with Article 9 of Delegated Regulation 2020/1224, the information made available by the Designated Reporting Entity must be complete and consistent. Pursuant to Articles 5 and 11 of Delegated Regulation 2020/1224,

the Designated Reporting Entity shall assign item codes to the information made available to securitisation repositories and the securitisation shall be assigned a unique identifier.

Delegated Regulation 2020/1224 and Delegated Regulation 2020/1225 do not foresee any consequences for the Designated Reporting Entity resulting from any potential non-compliance by the Designated Reporting Entity with the abovementioned regulations. In accordance with Article 32 of the EU Securitisation Regulation, EU Member States shall lay down rules establishing appropriate administrative sanctions and, under the relevant provisos of the Securitisation Law, the Designated Reporting Entity will be subject to the appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures set forth in Article 66-D of the Securitisation Law, which include, *inter alia*: (i) maximum administrative pecuniary sanctions of up to €5,000,000, or of up to the triple of the economic benefit obtained, or of up to 10% of the total annual net turnover of the legal person according to the last available accounts approved by the management body; (ii) a temporary ban preventing any member of the respective management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) a public statement which indicates the identity of the natural or legal person and the nature of the infringement. Articles 66-D, 66-F and 66-G of the Securitisation Law empowers CMVM to enforce several remedial measures, which include the measures mentioned above.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers as to the Designated Reporting Entity's ability to comply with any obligation, including the reporting obligations, provided for in, or otherwise ensuring the compliance of the Transaction with, Delegated Regulation 2020/1224 and Delegated Regulation 2020/1225.

Noteholders should make themselves aware of all those provisions and make their own investigation and analysis as to the impact of non-compliance by the Designated Reporting Entity on any holding of Notes. No prediction can be made as to the precise effects of such matters on any prospective investor or otherwise. Additionally, Noteholders should also be aware that, if applicable, such non-compliance may adversely affect the price and liquidity of the Notes.

6.8. Risk of Change of Law

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Rated Notes are based on the law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that the law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of the Notes, including the expected payments of interest and repayment of principal in respect of the Notes. None of the Issuer, the Common Representative, the Joint Arrangers, the Transaction Manager, the Servicer or the Originator will bear the risk of a change in law whether in the jurisdiction of the Issuer or in any other jurisdiction.

In addition, it should be noted that regulatory requirements (including any applicable retention, due diligence or disclosure obligations) may be recast or amended and there can be no assurance that any such changes will not adversely affect the compliance position of a transaction described in this Prospectus or of any party under any applicable law or regulation.

6.9. Risk of adverse interpretation and applicability of the Securitisation Law, the Securitisation Tax Law and Decree-Law 193/2005

The securitisation law was enacted in Portugal by Decree-Law No. 453/99, of 5 November 1999, as amended by Decree-Law No. 82/2002, of 5 April 2002, by Decree-Law No. 303/2003, of 5 December 2003, by Decree-Law No. 52/2006, of

15 March 2006, by Decree-Law No. 211-A/2008, of 3 November 2008, by Law No. 69/2019, of 28 August 2019, and by Law No. 25/2020, of 7 July 2020 (the "**Securitisation Law**"). The Portuguese securitisation tax law was enacted by Decree-Law No. 219/2001, of 4 August 2001, as amended by Law No. 109-B/2001, of 27 December 2001, by Decree-Law No. 303/2003, of 5 December 2003, by Law No. 107-B/2003, of 31 December 2003, by Law No. 53-A/2006, of 29 December 2006 and Decree-Law no. 53/2020, of 11 August 2020 (the "**Securitisation Tax Law**").

The tax regime applicable on income arising from debt securities in general was enacted by Decree-Law No. 193/2005, of 7 November 2005, as amended by Decree-Law No. 25/2006, of 8 February 2006, by Decree-Law No. 29-A/2011, of 1 March 2011, by Law No. 83/2013, of 9 December 2013 and by Law No. 42/2016, of 28 December 2016 ("**Decree-Law 193/2005**").

As at the date of this Prospectus the application of the Securitisation Law by the Portuguese courts and the interpretation of its application by any Portuguese governmental or regulatory authority has been limited to a few cases, namely regarding effectiveness of the assignment of banking credits towards borrowers, despite the absence of debtor notification and format of the assignment agreement.

The Securitisation Tax Law and Decree-Law 193/2005 have not been considered by any Portuguese court and no interpretation of their application has been issued by any Portuguese governmental or regulatory authority (with the exception of Circular 4/2014 and of the Order issued by the Secretary of State for Tax Affairs dated 14 July 2014 in connection with tax ruling no. 7949/2014 with reference to Decree-Law 193/2005).

Consequently, it is possible that such authorities may issue further regulations relating to the Securitisation Law, the Securitisation Tax Law and Decree-Law 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

6.10. Risks resulting from Data Protection rules

The legal framework on data protection results from Regulation 2016/679 of the European Parliament and of the Council (the General Data Protection Regulation or "**GDPR**"), of 27 April 2016 and Law no. 58/2019, of 8 August ("**Data Protection Act**") that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Data protection provisions. Both the GDPR and the Data Protection Act are applicable in Portugal.

The GDPR came to reinforce the rights of data subjects and to strengthen the privacy and data protection rules for data controllers and processors.

The GDPR also introduces new administrative fines and penalties for a breach of requirements, including fines for serious breaches of up to 4% of the total annual worldwide turnover of the preceding financial year or €20,000,000 (whichever is higher) and fines of up to 2% of the total annual worldwide turnover of the preceding financial year or €10,000,000 (whichever is higher) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). UCI Portugal undertook an internal assessment and adopted the required steps to ensure compliance of its procedures and policies with the GDPR. These changes could adversely impact UCI Portugal's business by increasing its operational and compliance costs. If there are breaches of these measures, UCI Portugal could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects.

In Portugal, there is no case law or publication from a court or other competent authority confirming the proper manner and procedures for the processing of personal data that underlie a securitisation transaction to be in compliance with the GDPR. Therefore, certain aspects of the implementation of the data protection requirements in the context of

securitisation transactions remain unclear and subject to interpretation and it cannot be excluded that some of the parties to the securitisation transaction may have to take further steps to comply with the data protection requirements which may result in the need to amend the provisions of certain Transaction Documents in the future.

RESPONSIBILITY STATEMENTS

In accordance with Article 149(1)(b), (d), (f), (h) and (i) (*ex vi* Article 238(1) and (3)(a) of the Portuguese Securities Code the following entities are responsible for the information contained in this Prospectus:

The **Issuer**, the **members of its Board of Directors**, the members of its **supervisory board** and **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.** are responsible for the information contained in this document for which each of them is responsible in accordance with the law and each declares, having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. This statement is without prejudice to any applicable liability which may arise under Portuguese law.

The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito, acting through its Portuguese branch Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal ("**UCI Portugal**", the "**Originator**" and the "**Servicer**") accepts responsibility for the information in this Prospectus relating to itself in its capacities as Originator and Servicer, the description of its rights and obligations in respect of, and all information relating to, the Mortgage Assets, the Mortgage Sale Agreement, the Mortgage Servicing Agreement, all information relating to the Mortgage Asset Portfolio, in the sections headed "***Characteristics of the Mortgage Assets***", "***Originator's Standard Business Practices, Servicing and Credit Assessment***" and "***Business of UCI S.A. and UCI Portugal***", and the Spanish matters included in the section headed "***Selected Aspects of Laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets***" (together the "**UCI Information**"). The Originator confirms that, to the best of its knowledge and belief, such UCI Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Originator or the Servicer as to the accuracy or completeness of any information contained in this Prospectus (other than the UCI Information and not specifically excluded therein) or any other information supplied in connection with the Notes or their distribution.

Citibank Europe plc, accepts responsibility for the information in this Prospectus relating to itself in the section headed "***The Accounts Bank***" (the "**Accounts Bank Information**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Accounts Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Accounts Bank Information) or any other information supplied in connection with the Notes or their distribution.

Banco Santander, S.A., in its role as Arranger, accepts responsibility for the information contained in the section headed "***Estimated Weighted Average Lives of the Notes and Assumptions***".

Vieira de Almeida & Associados, Sociedade de Advogados, SP, RL, as legal advisors to the Originator, accepts responsibility for the Portuguese legal matters and exclusively in relation to those points in respect of the Portuguese Law included in the sections headed "***Selected Aspects of Laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets***" and "***Taxation***" (together the "**VdA Information**"). No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Vieira de Almeida & Associados, Sociedade de Advogados, SP, RL as to the accuracy or completeness of any information contained in this Prospectus (other than the VdA Information).

In accordance with Article 149(3) (*ex vi* Article 238(1)) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any of such entities proves that the addressee knew or should have been aware of the inaccuracies in the contents of this Prospectus as of the date of issue of the contractual declaration or when revocation thereof was still possible.

Pursuant to Article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e., independently of fault) if any of the members of its board of directors, supervisory board or Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A. is held responsible for such information.

Further to Article 283(3)(b) of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility statements is to be exercised within 6 months of the party seeking compensation becoming aware of an inaccuracy in the contents of the Prospectus, or, if applicable, in any amendment thereto, and ceases, in any case, 2 years following disclosure of (i) the Prospectus of admission to trading or, if applicable, (ii) the amendment thereto that contains the defective information or forecast.

The entities responsible for certain parts or sections of information contained in this Prospectus declare that, having taken all reasonable care to ensure that such is the case, the information contained in the part or section of the Prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. For each of the legal persons identified above, the corresponding registered office may be found in the last two pages of this Prospectus.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by the Originator, the Servicer, the Transaction Manager, the Common Representative, the Accounts Bank, the Paying Agent, the Agent Bank, or the Joint Arrangers (together the "**Transaction Parties**").

Pursuant to Article 149 of the Portuguese Securities Code, **BNP Paribas, S.A.** and **Banco Santander, S.A.**, in their role as Joint Arrangers, shall not be held responsible for the information contained in this document, except, in relation to Banco Santander, S.A., as stated above. Furthermore, BNP Paribas, S.A. and Banco Santander, S.A. do not accept any liability for the information in this document, as the Joint Arrangers are acting merely as advisors to the Originator and are not providing any financial service. For clarification purposes, it should be noted that BNP Paribas, S.A. and Banco Santander, S.A. are not providing any financial intermediation service pursuant to the Portuguese Securities Code in the context of this transaction. BNP Paribas, S.A. and Banco Santander, S.A. make no representation, warranty or undertaking, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or part thereof or any other information provided in connection with the Notes, except, in relation to Banco Santander, S.A., as stated above.

This Prospectus may only be used for the purposes for which it has been published. This Prospectus is not, and under no circumstances is to be construed as, an advertisement and the offering contemplated in this Prospectus is not, and under no circumstances is to be construed as, an offering of the Notes to the public.

OTHER RELEVANT INFORMATION

Currency

In this Prospectus, unless otherwise specified, references to "**EUR**", "**Euro**", "**euro**" or "**€**" are to the lawful currency of the EU Member States participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union (the "**Treaty**").

Interpretation

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular, in Condition 21 (*Definitions*). A reference to a "**Condition**" or the "**Conditions**" is a reference to a numbered Condition or Conditions set out in the "***Terms and Conditions of the Notes***" below.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Language

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

THE PARTIES

Issuer: TAGUS – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a securitisation company (*sociedade de titularização de créditos*) and registered as such with the CMVM, having its registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal, with a fully subscribed and paid-up share capital of €888,585.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820, acting for the account of a separate and independent compartment pertaining to this transaction to be named Belém RMBS No. 2.

The Issuer's share capital is fully owned by Deutsche Bank Aktiengesellschaft.

Originator: Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito, a Spanish financial institution based in Madrid, at C/ Retama 3, 28045, registered in the Commercial Register of Madrid in Volume 11266, Sheet 164, Section 8, number M-67739, Entry 344 and registered with the Bank of Spain under number 8512, acting through its Portuguese branch with registered office at Avenida Eng. Duarte Pacheco, Amoreiras, Torre 1, 14.º, 1070-101 Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 980 178 258.

Joint Arrangers: BNP Paribas, S.A., a company incorporated under the laws of France, having its registered office at Boulevard des Italiens 16 75009 Paris, France, with Tax Identification Number FR76662042449.

Banco Santander, S.A., a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office at Paseo de Pereda 9-12 39004 Santander, Spain, and with Tax Identification Number A-39000013.

Servicer: Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito, a Spanish financial institution based in Madrid, at C/ Retama 3, 28045, registered in the Commercial Register of Madrid in Volume 11266, Sheet 164, Section 8, number M-67739, Entry 344 and registered with the Bank of Spain under number 8512, acting through its Portuguese branch with registered office at Avenida Eng. Duarte Pacheco, Amoreiras, Torre 1, 14.º, 1070-101 Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 980 178 258, in its capacity as servicer of the Mortgage Assets pursuant to the Securitisation Law and in accordance with the terms of the Mortgage Servicing Agreement, or any successor thereof appointed in accordance with the provisions of the Mortgage Servicing Agreement.

Transaction Manager:	Citibank Europe plc, with registered office at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as Transaction Manager to the Issuer in accordance with the terms of the Transaction Management Agreement, or any successor thereof appointed in accordance with the Transaction Management Agreement.
Proceeds Account Bank:	Banco Santander Totta, S.A., with registered office at Rua Áurea, no. 88, 1100-063 Lisbon and registered with the Commercial Registry of Lisbon under sole registration and taxpayer number 500 844 321, in its capacity as the bank at which the Proceeds Account is held.
Accounts Bank:	Citibank Europe plc, with registered office at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as Accounts Bank to the Issuer in accordance with the terms of the Accounts Agreement, or any successor thereof appointed in accordance with the Accounts Agreement.
Common Representative:	Citibank Europe plc, with registered office at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as common representative of the Noteholders pursuant to Article 65 of the Securitisation Law and in accordance with the Conditions and the Common Representative Appointment Agreement. The Common Representative is not in a group (*grupo*) or control (*domínio*) relationship with the Issuer or the Originator, in accordance with Article 65 of the Securitisation Law and Article 357(4) of the Portuguese Companies Code.
Back–up Servicer Facilitator:	Banco Santander, S.A., a public limited company (*sociedad anónima*) incorporated under the laws of Spain, with registered office at Paseo de Pereda 9-12 39004 Santander, Spain, and with Tax Identification Number A-39000013, in its capacity as Back-Up Servicer Facilitator in accordance with the terms of the Mortgage Servicing Agreement.
Paying Agent:	Citibank Europe Plc, with registered office at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as Paying Agent to the Issuer in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the Paying Agency Agreement.
Agent Bank:	Citibank Europe plc, with registered office at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as Agent Bank in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the Paying Agency Agreement.
Rating Agencies:	DBRS and Fitch.

Information on direct and indirect ownership or control between the Transaction Parties	Citigroup Inc. is the parent company of Citibank Holdings Ireland Ltd ("**CHIL**"), which owns the Common Representative, the Paying Agent, the Transaction Manager, the Agent Bank and the Accounts Bank (Citibank Europe plc). The Originator is a branch of Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito, which is wholly owned by UCI S.A., the parent firm of the UCI Group. UCI S.A. is in turn owned by Banco Santander S.A. (50 per cent), BNP Paribas Personal Finance S.A. (40 per cent) and BNP Paribas, S.A (10 per cent).

There are no potential conflicts of interest that are material to the issuance of the Notes between any duties of the persons listed above and their private interests.

PRINCIPAL FEATURES OF THE NOTES

The following is a summary of certain aspects of the Conditions of the Notes of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this document and reach their own views prior to making any investment decision.

Notes:	The Issuer intends to issue on the Closing Date in accordance with the terms of the Common Representative Appointment Agreement and the Conditions the following Notes: €250,300,000 Class A Mortgage Backed Floating Rate Notes due 2064 (the "**Class A Notes**"); €45,200,000 Class B Mortgage Backed Fixed Rate Notes due 2064 (the "**Class B Notes**"); €35,700,000 Class C Notes due 2064 (the "**Class C Notes**"). The Notes will be governed by the Conditions. The Class A Notes and the Class B Notes are together referred to as the "**Mortgage Backed Notes**". The Mortgage Backed Notes and the Class C Notes are together referred to as the "**Notes**".
Issue Price:	The issue price for the Class A Notes, the Class B Notes and the Class C Notes will be 100% of their nominal amount.
Form and Denomination:	The Notes will be in book-entry (*forma escritural*) and registered (*nominativas*) form and will be registered with Interbolsa, as operator and manager of the Portuguese securities depository system (Central de Valores Mobiliários or "**CVM**"), and held through the accounts of Interbolsa Participants. The Notes will be issued in denominations of €100,000, on the Closing Date.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be registered with Interbolsa as operator of CVM and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Status and Ranking:	The Notes will constitute direct limited recourse obligations of the Issuer and will benefit from the statutory segregation provided for in the Securitisation Law. The Class A Notes rank senior to the Class B Notes and to the Class C Notes. The Class B Notes rank senior to the

	Class C Notes. The Notes in each class rank *pari passu* without preference or priority amongst themselves. The Notes represent the right to receive interest and, in the case of the Class C Notes, the Class C Distribution Amount, and principal payments from the Issuer in accordance with the Conditions, the Common Representative Appointment Agreement and the relevant Payment Priorities.
Priority of Payments:	Prior to service of an Enforcement Notice, all payments of interest and principal due on the Notes will be made in accordance with the Pre-Enforcement Payment Priorities. After the service of an Enforcement Notice all payments of interest and principal in respect of the Notes will be made in accordance with the Post-Enforcement Payment Priorities.
Limited Recourse:	All obligations of the Issuer to the Noteholders or to the Transaction Parties in respect of the Notes or the other Transaction Documents, including, without limitation, the Issuer Obligations, are limited in recourse and, as set out in Condition 8 (*Limited Recourse*), the Noteholders and/or the Transaction Parties will only have a claim in respect of the Mortgage Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital.
Statutory Segregation in relation to the Notes:	The Notes and any Issuer Obligations will have the benefit of the statutory segregation provided for by Article 62 of the Securitisation Law, which establishes that the assets and liabilities of the Issuer in respect of each transaction entered into by the Issuer are completely segregated from the other assets and liabilities of the Issuer.
Use of Proceeds:	On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows: (a) the proceeds of the issue of the Class A Notes and the Class B Notes and part of the proceeds of the issue of the Class C Notes, in or towards payment to the Originator of the Purchase Price for the purpose of purchasing the Mortgage Assets pursuant to the Mortgage Sale Agreement; (b) part of the proceeds of the issue of the Class C Notes, in or towards funding of the Reserve Account; and (c) any excess amount will be transferred to the Payment Account.

Rate of Interest:

The Class A Notes will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate in respect of each class equal to EURIBOR for three-month euro deposits (subject to a maximum of 5%, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date) or, in the case of the First Interest Period from (and including) the Closing Date to (but excluding) the First Interest Payment Date, at a rate equal to the interpolation of the EURIBOR three to six-month euro deposits, plus the following margin:

	From (and including) the Closing Date to the Step-up Date	From (and excluding) the Step-up Date to the Final Legal Maturity Date
Class A Notes	0.70%	1.4%

The Class B Notes will bear interest at a fixed rate of 1.25% per annum from the Closing Date up to the Final Legal Maturity Date.

The Class C Notes will bear interest at a fixed rate of 2.25% per annum from the Closing Date up to the Final Legal Maturity Date.

Class C Distribution Amount:

In respect of any Interest Payment Date, in addition to the rate of interest mentioned above, the Class C Notes will bear an entitlement to payment of the Class C Distribution Amount in the amount calculated by the Transaction Manager in accordance with the Conditions.

Interest Period:

Interest will accrue from, and including, the immediately preceding Interest Payment Date (or, in the case of the First Interest Payment Date, the Closing Date) to, but excluding, the relevant Interest Payment Date.

Interest Payment Date:

Interest on the Mortgage Backed Notes and the Class C Notes is payable in arrears on 23 March 2023 and thereafter will be payable quarterly in arrears on the 23rd day of March, June, September and December in each year (or, if such day is not a Business Day, the next succeeding Business Day).

Business Day:

For the purposes of payments under the Notes, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments

	in euro (a "**TARGET 2 Day**") or, if such TARGET 2 Day is not a day on which banks are open for business in Lisbon, London and Madrid, the next succeeding TARGET 2 Day on which banks are open for business in Lisbon, London and Madrid; and For any other purpose, any day on which banks are open for business in Lisbon, London and Madrid.
Final Redemption:	Unless the Notes have previously been redeemed in full as described in the Conditions, the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding, together with accrued interest (and, in the case of the Class C Notes, the Class C Distribution Amount, if applicable). If, as a result of the Issuer having insufficient amounts of the Available Distribution Amount, any of the Notes cannot be redeemed in full or interest due (and, in the case of the Class C Notes, the Class C Distribution Amount) paid in full in respect of such Note, the amount of any principal and/or interest (and, in the case of the Class C Notes, the Class C Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.
Final Legal Maturity Date:	The Interest Payment Date falling in September 2064 or, if such day is not a Business Day, the first following day that is a Business Day.
Mandatory Redemption in Part:	Prior to the delivery of an Enforcement Notice, each class of Notes will be subject to mandatory redemption in part on each Interest Payment Date on which the Issuer has received amounts that are available for redeeming the relevant class of Notes in accordance with the relevant Payment Priorities.
Taxation in respect of the Notes:	Payment of interest and other amounts due under the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto. Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for securitisation debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to Decree-Law 193/2005, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided that the requirements and procedures for the evidence of non-residence are

complied with. The above-mentioned exemption from income tax does not apply to non-resident individuals or companies if the individual or company's country of residence is any of the jurisdictions listed as tax havens in Ministerial Order no. 150/2004, of 13 February 2004 (as amended from time to time), and with which Portugal does not have a double tax treaty in force or a tax information exchange agreement in force.

For a more detailed description of Tax matters please see the section headed "***Taxation***".

Ratings:

The Class A Notes and the Class B Notes are expected on issue to be assigned the following ratings by the Rating Agencies:

	DBRS	FITCH
Class A Notes	AAA (sf)	AA (sf)
Class B Notes	A(h) (sf)	A- (sf)

Each of DBRS and Fitch are established in the European Union and registered under the CRA Regulation.

It is expected that the rating which Fitch gives to the Rated Notes will be endorsed by Fitch Ratings Ltd, which is established in the UK and registered under the UK CRA. It is expected that the rating which DBRS will give to the Rated Notes will be endorsed by DBRS Ratings Limited, which is established in the UK and registered under the UK CRA.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

The ratings take into consideration the characteristics of the Mortgage Assets and the structural, legal and tax aspects associated with the Class A Notes and the Class B Notes, respectively, including the nature of the underlying assets.

The Rating Agencies' ratings of the Class A Notes addresses the likelihood that the Noteholders of the Class A Notes will receive timely payments of interest and ultimate repayment of principal. The Rating Agencies' ratings of the Class B Notes addresses the ultimate payment of interest and repayment of principal. The ratings assigned to the Class A Notes and the Class B Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes and the Class B Notes might suffer a lower than expected yield due to

prepayments. The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks such as any change in any applicable law, rule or regulation have not been addressed but may have a significant effect on yield to investors.

Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Class A Notes or the Class B Notes are subsequently lowered, withdrawn or qualified for any reason, no person or entity will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Notes.

Ratings considerations

The meaning of the ratings assigned to the Notes by DBRS and Fitch can be reviewed at those Rating Agencies' websites: respectively dbrsmorningstar.com and www.fitchratings.com.

The abovementioned credit ratings are intended purely as an opinion and should not prevent potential investors from conducting their own analyses of the securities to be acquired.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice.

As of 31 October 2011 and 14 December 2018, Fitch and DBRS, respectively, are registered and authorised by the ESMA as European Union Credit Rating Agencies in accordance with the CRA Regulation.

The DBRS long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain the subcategories "(high)" and "(low)". The absence of either a "(high)" and "(low)" designation indicates the rating is in the middle of the category. Descriptions of the meaning of each individual rating are as follows:

AAA (sf): Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

AA (sf): Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from

AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A (sf): Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

BBB (sf): Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

B (sf): Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

Fitch's ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

AAA: Highest Credit Quality. 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very High Credit Quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good Credit Quality. 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative. 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.

B: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for

continued payment is vulnerable to deterioration in the business and economic environment.

Optional Redemption in Whole:

(a) The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest and Class C Distribution Amount, if applicable) on any Interest Payment Date, when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% of the Aggregate Principal Outstanding Balance of all of the Mortgage Loans as at the Portfolio Calculation Date; or

(b) The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest, if applicable) on any Interest Payment Date:

(i) after the date on which, by virtue of a change in the Tax law of the Issuer's jurisdiction (or the application or official interpretation of such Tax law), the Issuer would be required to make a Tax deduction from any payment in respect of the Notes (other than by reason of the relevant Noteholder having some connection with the Portuguese Republic, other than the holding of the Notes or related coupons); or

(ii) after the date on which, by virtue of a change in the Tax law of the Issuer's jurisdiction (or the application or official interpretation of such Tax law), the Issuer would not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or the Issuer would be treated as receiving for the purposes of such Tax law any material amount which it is not entitled to receive, under the Transaction Documents; or

(iii) after the date of a change in the Tax law of any applicable jurisdiction (or the application or official interpretation of such Tax law) which would cause the Noteholders to receive less than the full amount payable in respect of Notes, including as a result of any of the Borrowers being obliged to make a Tax deduction in respect of any payment in relation to any Mortgage Asset; or

(c) The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together

with accrued interest and any Class C Distribution Amount, if applicable) on any Interest Payment Date falling on or after the Step-up Date, provided that if on such Interest Payment Date the funds available to the Issuer are not sufficient to redeem the Notes other than the Class A Notes and the Class B Notes at their Principal Amount Outstanding, together with accrued interest, such Notes shall be redeemed in full and all the claims of the Noteholders holding the Class C Notes then outstanding for any shortfall in the Principal Amount Outstanding of such Class C Notes together with accrued interest and the Class C Distribution Amount shall be extinguished;

subject to, in each case, certain conditions being met as set out in the Conditions for the Notes.

Paying Agent: The Issuer will appoint the Paying Agent with respect to payments due under the Notes. The Issuer will procure that, for so long as any Notes are outstanding, there will always be a Paying Agent to perform the functions assigned to it. The Issuer may at any time, by giving not less than 30 days' notice, replace the Paying Agent by one or more banks or other financial institutions which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Paying Agent a fee in accordance with the terms of the Paying Agency Agreement.

Transfers of Notes: Transfers of Notes will require appropriate entries in securities accounts, in accordance with the Portuguese Securities Code and the applicable procedures of Interbolsa.

Transfers of Notes (i) between Euroclear participants, (ii) between Clearstream, Luxembourg participants and (iii) between Euroclear participants, on the one hand, and Clearstream, Luxembourg participants, on the other hand, will be carried out in accordance with the procedures established for these purposes by Euroclear and/or Clearstream, Luxembourg, respectively.

Noteholders: UCI S.A. E.F.C. has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Class A Notes and the Class B Notes on the Closing Date at 100% of their initial principal amounts. The Originator has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Class C Notes on the Closing Date at 100% of their initial principal amounts.

Settlement:	Settlement of the Notes is expected to be made on or about the Closing Date.
Listing:	Application has been made to Euronext Lisbon for the Class A Notes and the Class B Notes to be admitted to trading on its regulated market.
Simple, Transparent and Standardised Securitisation (STS):	It is intended that the Transaction described in this Prospectus qualifies as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation and the STS Notification will be submitted by UCI Portugal prior to the Closing Date to ESMA, in accordance with Article 27 of the EU Securitisation Regulation, confirming that the requirements of Articles 19 to 22 of the EU Securitisation Regulation have been satisfied with respect to the Notes. The STS Notification, once delivered to ESMA, will be available for download on the ESMA STS Register website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation). In relation to the STS Notification, UCI Portugal has been designated as the first contact point for investors and competent authorities. With respect to the STS Notification, the Originator has used the services of PCS as a third-party authorised pursuant to Article 28 of the EU Securitisation Regulation in connection with the STS Assessments. It is expected that the STS Assessments prepared by PCS will be available on the PCS Website, together with detailed explanations of their scope, at https://www.pcsmarket.org/disclaimer. Neither the PCS Website nor the contents thereof form part of this Prospectus. The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (https://www.esma.europa.eu).
EU Retained Interest:	The Originator will retain on an ongoing basis, during the life of the Transaction, a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation ("**EU Retained Interest**"). Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the EU Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the Mortgage Loans included in the Mortgage Asset Portfolio, other tranches having the same or a more severe risk profile than those transferred or sold to

investors and not maturing any earlier than those transferred or sold to investors, equalling not less than 5% of the Mortgage Loans included in the Mortgage Asset Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class C Notes.

The Originator will undertake, *inter alia*, to the Joint Arrangers in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Mortgage Assets transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event that it no longer holds the EU Retained Interest (see "***Risk Factors — 6.6. Noteholders to assess compliance with the EU Securitisation Regulation, CRR Amendment Regulation, and Bank of Portugal Notice 9/2010***").

The Originator has also undertaken to provide, or procure that the Servicer shall provide, to the Issuer, the Common Representative and the Transaction Manager such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation.

Governing Law: The Notes and the Transaction Documents will be governed by Portuguese law.

REGULATORY DISCLOSURES

EU Risk Retention Requirements

The Originator will retain on an ongoing basis, during the life of the Transaction, a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the EU Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the Mortgage Loans included in the Mortgage Asset Portfolio, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equalling in total not less than 5% of the Mortgage Loans included in the Mortgage Asset Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class C Notes.

Any change to the manner in which such interest is held will be notified to investors. The Mortgage Loans have not been selected to be sold to the Issuer with the aim of rendering losses on the Mortgage Loans sold to the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on UCI Portugal's balance sheet.

UCI Portugal will undertake, inter alia, to the Joint Arrangers under the Subscription Agreement that it will: (a) confirm to the Issuer and the Transaction Manager on each date on which a Servicing Report is delivered that it continues to hold the EU Retained Interest; (b) provide notice to the Issuer, the Joint Arrangers and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest; (c) not sell, short, hedge, transfer or otherwise dispose of its interest in the EU Retained Interest, or otherwise enter into any transaction which would result in the EU Retained Interest being subject to any form of credit risk mitigation, except, in each case, to the extent permitted by the EU Securitisation Regulation; (d) comply or ensure the Transaction Manager complies, on behalf of the Originator and always without prejudice that the Originator will remain as the Designated Reporting Entity, at all times with the disclosure and reporting obligations under the EU Securitisation Regulation; and (e) provide or ensure that the Servicer will provide to the Issuer, the Arrangers and the Transaction Manager such information as may be reasonably required by the Noteholders to be included in the Servicing Report (or in the EU Securitisation Regulation Investor Reports) in respect of its retention of the EU Retained Interest.

Transparency under the EU Securitisation Regulation and Confirmations of the Originator

For the purposes of Article 5 of the EU Securitisation Regulation, the Originator has made available the following information (or has procured that such information is made available): (a) confirmation that the Originator grants all credits giving rise to the Mortgage Loans on the basis of sound and well defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes in accordance with Article 9(1) of the EU Securitisation Regulation; (b) confirmation that the Originator will retain on an ongoing basis a material net economic interest in accordance with Article 6(3)(d) of the EU Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with the transparency requirements required by Article 7 of the EU Securitisation Regulation, as stated above in "***EU Risk Retention Requirements***"; and (c) confirmation that the Originator will make available the information required by Article 7 of the EU Securitisation Regulation in accordance with the frequency and modalities provided for in such Article.

The Originator confirms that it has made available, prior to pricing:

(i) the information required to be made available under Article 7(1)(a) of the EU Securitisation Regulation, to the extent such information has been requested by a potential investor;
(ii) the underlying documentation required to be made available under Article 7(1)(b) of the EU Securitisation Regulation in draft form;
(iii) a cashflow model required to be made available under Article 22(3) of the EU Securitisation Regulation;
(iv) data on static and dynamic historical default and loss performance covering a period of 5 years required to be made available under Article 22(1) of the EU Securitisation Regulation; and
(v) a draft of the STS Notification required to be made available under Article 7(1)(d) of the EU Securitisation Regulation,

in each case, on the website of the SR Repository at https://editor.eurodw.eu/ registered on 25 June 2021 and effective on 30 June 2021 (the "**Reporting Website**").

The Originator further confirms that it has obtained external verification on a sample of the underlying exposures prior to issuance, in accordance with Article 22(2) of the EU Securitisation Regulation.

Reporting under the EU Securitisation Regulation

The Originator undertakes to: (i) provide the investor information and compliance requirements of Article 7(e)(iii) of the EU Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the EU Securitisation Regulation; and (ii) the interest to be retained by the Originator as specified in the introductory paragraph to the Joint Arrangers in the Subscription Agreement and to the Issuer pursuant to the Mortgage Sale Agreement.

The Mortgage Assets have not been selected to be sold to the Issuer with the aim of rendering losses on the Mortgage Assets sold to the Issuer, measured over a period of 4 years, higher than the losses over the same period on comparable assets held on the balance sheet of the Originator.

For the purposes of Article 7(2) and Article 22(5) of the EU Securitisation Regulation and Article 7(2), the Originator shall be responsible for compliance with Article 7 of the EU Securitisation Regulation, together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements**").

UCI Portugal (as Originator) has been designated as the entity responsible for fulfilling the information requirements provided in Article 7 of the EU Securitisation Regulation ("**Designated Reporting Entity**") and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Designated Reporting Entity will not be in breach of such undertaking if the Designated Reporting Entity fails to so comply due to events, actions or circumstances beyond the Designated Reporting Entity's control. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the EU Securitisation Regulation included in any European Union directive or regulation.

The Designated Reporting Entity will, from the Closing Date:

a) procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) an investor report to be made available to the Issuer, the Paying Agent, the Common Representative, the Servicer, the Accounts Bank and the Rating Agencies 1 Business Day after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Calculation Period containing the information required under (i) ESMA Disclosure Templates and the ESMA regulatory technical

standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019 ("**RTS**") and the (ii) ESMA implementing the technical standards published pursuant to Article 7(4) of the EU Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019 ("**ITS**"). On the date hereof, (A) the following RTS should be considered for the above purposes: Annex XII (*Investor Report Information – Non-Asset Backed Commercial Paper Securitisation*) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annex XII (*Investor Report Template – Non-asset backed commercial paper securitisation*) of Delegated Regulation 2020/1225 (the "**Investor Report**"); and

b) procure that the Servicer prepares a quarterly report on each Reporting Date in respect of the relevant Calculation Period and makes it available, through the Reporting Website, containing the information required under the applicable RTS and ITS. On the date hereof, (A) the following RTS should be considered for the above purposes: Annex II (*Underlying Exposures Information – residential real estate (RRE)*) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annex II (*Underlying exposures template — residential real estate (RRE)*) of Delegated Regulation 2020/1225 (the "**Loan-Level Report**" and, together with the Investor Report, the "**EU Securitisation Regulation Investor Reports**").

The Designated Reporting Entity will also procure that the Transaction Manager prepares, and the Transaction Manager will, from the Closing Date, prepare and deliver (on behalf and to the satisfaction of the Designated Reporting Entity) to, *inter alios*, the Issuer, the Common Representative and the Arranger, 1 Business Day after each Reporting Date the account and tranche section of Annex XIV (Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224.

UCI Portugal (as Originator) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the EU Securitisation Regulation Investor Reports (or otherwise so that such information can be made available to investors) of readily accessible data and information with respect to the provision of investor information and compliance by UCI Portugal (as Originator) with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation, by confirming the retention of the EU Retained Interest.

Each of the Issuer, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager, or ensure that it is supplied with, all relevant information available to it and required in accordance with the terms herein for the Transaction Manager to prepare the Investor Report.

The Designated Reporting Entity shall make available to the investors in the Notes copies of the final Prospectus, the other final Transaction Documents and the STS Notification on the Reporting Website and on the investor page of the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx), by no later than 15 days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation, including information on environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan pursuant to Article 22(4) of the EU Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the EU Securitisation Regulation. Draft version of the STS Notification will be made available on the Reporting Website the

liability cash flow model to investors in the Notes and on the investor page of the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx), on an ongoing basis and to potential investors in the Notes, upon request, as required under Article 22(3) of the EU Securitisation Regulation.

The EU Securitisation Regulation Investor Reports shall be published by the Designated Reporting Entity on the Reporting Website and each such report shall be made available no later than 1 month following the Interest Payment Date following the Calculation Period to which it relates.

For the avoidance of doubt, the Reporting Website, the EU Securitisation Regulation Investor Reports and the contents thereof do not form part of this Prospectus.

Liability of the Transaction Manager in relation to the EU Disclosure Requirements and EU Securitisation Regulation Investor Reports

The Transaction Manager does not assume any responsibility for the Designated Reporting Entity's obligations as the entity designated as being responsible for complying with the EU Disclosure Requirements. In providing its services, the Transaction Manager assumes no responsibility or liability to any third party, including, any holder of the Notes or any potential investor in the Notes or any other party, and including for their use or onward disclosure of any information published in support of the Designated Reporting Entity's reporting obligations, and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any investor reports prepared by the Transaction Manager may include disclaimers excluding the liability of the Transaction Manager for information provided therein. The Transaction Manager shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation provided to it in connection with the preparation by it of the Investor Report or the publication by it of the Investor Reports, or whether or not the provision of such information accords with the EU Disclosure Requirements, and the Transaction Manager shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Designated Reporting Entity regarding the same, provided that such instructions are given in accordance with the Transaction Documents, and shall have no obligation, responsibility or liability whatsoever for the provision of information and documentation on the Reporting Website.

SR Repository

Following the appointment by the Designated Reporting Entity of European DataWarehouse as securitisation repository registered under Article 10 of the EU Securitisation Regulation ("**SR Repository**"), the Designated Reporting Entity shall be responsible for procuring that each EU Securitisation Regulation Investor Report, and any other information required to be made available by the Designated Reporting Entity under the EU Securitisation Regulation, is made available through SR Repository in accordance with the requirements of Article 7 of the EU Securitisation Regulation and for the purposes of making available simultaneously the EU Securitisation Regulation Investor Reports to the holders of the Notes and the competent authorities, and upon request, potential investors in the Notes. In determining whether a person is a holder of the Notes or a potential investor in the Notes, the Designated Reporting Entity is entitled to rely, without liability, on any certification given by such person that they are a holder of the Notes or, as relevant, a potential investor in the Notes.

Ongoing monitoring of ESMA Disclosure Templates and other ESMA regulatory and implementing technical standards under the EU Securitisation Regulation

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when ESMA or any relevant regulatory or competent authority amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the EU Securitisation Regulation, and will notify the Servicer (unless the Designated

Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of the same (each such notification, an "**SR Reporting Notification**").

Information required to be reported under Article 7(1)(f) and (g), to the extent applicable under the EU Securitisation Regulation

The Designated Reporting Entity will: (a) publish on the Reporting Website (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g) to the extent applicable under the EU Securitisation Regulation, provided that the Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer may from time to time notify to it and/or direct it to publish; and (b) within 15 days of the Closing Date (without delay) make available via the Reporting Website copies of the Transaction Documents and this Prospectus. The Designated Reporting Entity's obligation to publish information required to be reported by the Issuer or the Originator pursuant to Article 7(1)(f) and (g), to the extent applicable of the EU Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer, to the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g) , to the extent applicable of the EU Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time.

Disclosure of modifications to the Payment Priorities

Any events which trigger changes in any Payment Priorities and any change in the Payment Priorities which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation.

Sufficiency of information

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the EU Securitisation Regulation and any national measures which may be relevant and none of the Issuer and Joint Arrangers, the Transaction Manager, nor any of the other Transaction Parties: (i) makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes; (ii) shall have any liability to any such investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the EU Securitisation Regulation undertaken by UCI Portugal and the obligations of the Designated Reporting Entity and the Issuer in relation to the EU Disclosure Requirements as referred to above) to enable compliance with the requirements of Article 6 of the EU Securitisation Regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Cashflow model

UCI Portugal (as Originator) has, prior to pricing of the Transaction, as required by Article 22(3) of the EU Securitisation Regulation, made available to potential investors a cashflow model to be published by Bloomberg and Intex Solutions, Inc., either directly or indirectly through one or more entities which provide such cashflow models to investors generally. UCI Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors, other third

parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.

Credit-granting

As required by Article 9 of the EU Securitisation Regulation, UCI Portugal (as Originator) applied to each Mortgage Loan the same sound and well-defined criteria for credit-granting as UCI Portugal (as Originator) applied to all other mortgage loans originated by it. The same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Mortgage Loans also apply to all other mortgage loans originated by UCI Portugal. UCI Portugal has in place effective systems to apply such criteria and processes in order to ensure that UCI Portugal's credit-granting is based on a thorough assessment of the relevant borrower's (including each of the Borrower's) creditworthiness, taking appropriate account of the factors relevant to verifying the prospect of the relevant borrower (including the Borrowers) meeting his/her obligations under the relevant mortgage loan (including the Mortgage Loans). Additional information on UCI Portugal's credit granting criteria is included in the section headed "***Originator's Standard Business Practices, Servicing and Credit Assessment***".

Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the EU Securitisation Regulation in accordance with the market practice will be made available through the Reporting Website. Such information includes any amendment or supplement of the Transaction Documents and the Prospectus, the draft or, if and once it has been notified to ESMA, the final version of the STS Notification pursuant to Article 27(1) of the EU Securitisation Regulation, the relevant notice in case the Securitisation ceases to meet the STS requirements or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Payment Priorities. UCI Portugal has been designated as the first contact point for investors and competent authorities for this purpose.

Volcker Rule

Based on the advice received in the context of this transaction, at the date of this Prospectus, the Issuer is not, and immediately following the issuance of the Notes it shall not be, a "covered fund" for purposes of Section 13 of the Bank Holding Company Act of 1956 (and that section's final implementing rules, commonly known collectively as the "**Volcker Rule**"). For this purpose, the Issuer is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund", and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 1 April 2014, with a conformance period until 21 July 2015.

Any prospective investor in the Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

TRANSACTION OVERVIEW

The information in this section does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Prospectus and related documents referred to herein. Prospective investors are advised to read carefully, and should rely solely on, the detailed information appearing elsewhere in this Prospectus and related documents referred to herein in making any investment decision. Capitalised terms used but not defined in this section shall have the meaning given to them elsewhere in this Prospectus.

Purchase of Mortgage Assets:	Under the terms of the Mortgage Sale Agreement and pursuant to Article 1(3)(c) of the Securitisation Law, on the Closing Date the Originator will sell and assign to the Issuer and the Issuer will, subject to the satisfaction of certain conditions precedent and the Eligibility Criteria, purchase from the Originator, certain Mortgage Assets.
Consideration for Purchase of the Mortgage Assets:	In consideration for the sale and assignment of the Mortgage Assets to the Issuer on the Closing Date, the Issuer will pay the Purchase Price to the Originator.
Servicing of the Receivables:	Pursuant to the terms of the Mortgage Servicing Agreement, the Servicer will agree to administer and service the Mortgage Assets on behalf of the Issuer, in accordance with the terms set out in the Servicing Agreement and Article 5 of the Securitisation Law, and, in particular, to: (a) collect amounts due in respect thereof; (b) set interest rates applicable to the Mortgage Assets; (c) administer relationships with the Borrowers; (d) undertake Enforcement Procedures in respect of any Borrowers which may default on their obligations under the relevant Mortgage Assets.
Servicer Reporting:	The Servicer is required to prepare, in a pre-agreed form, and submit on the 1st Business Day of the month immediately following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a report containing *inter alia* information as to the Mortgage Assets and Collections relating to the Calculation Period which ended prior to such report (the "**Quarterly Servicer's Report**"). The Quarterly Servicer's Report shall form part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative and is to be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative and the Rating Agencies and published

on https://sf.citidirect.com not less than 6 Business Days prior to each Interest Payment Date (the "**Quarterly Investor Report**").

Provision of Information under the EU Securitisation Regulation:

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Designated Reporting Entity shall comply with Article 7 of the EU Securitisation Regulation together with the EU Disclosure Requirements and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares and delivers, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) and deliver, an Investor Report on each Reporting Date in relation to the immediately preceding Calculation Period containing the information required under the ESMA Disclosure Templates and applicable ESMA regulatory technical standards pursuant to Article 7(3) of the EU Securitisation Regulation.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares a quarterly Loan-Level Report on each Reporting Date in respect of the relevant Calculation Period, containing the information required under the applicable ESMA Disclosure Templates. The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

UCI Portugal (as Originator and Designated Reporting Entity) will be responsible for compliance with Article 7 of the EU Securitisation Regulation for the purposes of Article 22(5) of the EU Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Investor Report and the Loan-Level Report (simultaneously with each other) on the Reporting Website in accordance with the requirements of Article 7 of the EU Securitisation Regulation.

Proceeds Account:

All Collections received from a Borrower pursuant to a Mortgage Asset will be credited to the Originator's Proceeds Account. The Proceeds Account is held by the Originator and will be operated by the Servicer in accordance with the terms of the Mortgage Servicing Agreement.

On each Business Day, following the completion of the necessary determinations and calculations, the Servicer will transfer to the Payment Account all amounts credited to the Proceeds Account on the previous Business Day which relate to the Mortgage Assets.

Payment Account:	On or about the Closing Date the Issuer will establish the Payment Account in its name at the Accounts Bank. The Payment Account will be operated by the Transaction Manager in accordance with the terms of the Accounts Agreement and the Transaction Management Agreement. A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 30 calendar days from such downgrade (i) transfer (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in transferring) the Payment Account (and the balances standing to the credit thereto) to such other bank with at least the Minimum Rating, or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee of the obligations of the Accounts Bank from a financial institution with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such financial institution). Expenses and costs associated with the replacement of the Accounts Bank due to a downgrade of its rating below the Minimum Rating, as referred above, will be paid as Issuer Expenses.
Payments from Payment Account on each Business Day:	On each Business Day (other than an Interest Payment Date) prior to the delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Transaction Manager on behalf of the Issuer in or towards payment of (i) an amount equal to any payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report (any such payment, an "**Incorrect Payment**"), and (ii) any tax payments and Third Party Expenses.
Reserve Account:	On or about the Closing Date, the Reserve Account will be established with the Accounts Bank in the name of the Issuer into which an amount equal to €6,200,000 will be deposited (to be funded from part of the proceeds of the issue of the Class C Notes). The amount standing to the credit of the Reserve Account will be recorded in the General Reserve Ledger, as detailed below. A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 30 calendar days from such downgrade (i) transfer (or, in case of the above written instruction, the Transaction

Manager shall assist the Issuer in transferring) the Reserve Account (and the balances standing to the credit thereto) to such other bank with at least the Minimum Rating, or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee of the obligations of the Accounts Bank from a financial institution with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such financial institution). Expenses and costs associated with the replacement of the Accounts Bank due to a downgrade of its rating below the Minimum Rating, as referred above, will be paid as Issuer Expenses.

General Reserve Ledger:

The Transaction Manager, on behalf of the Issuer, will establish in its books a General Reserve Ledger pertaining to the Reserve Account, and register as a credit entry therein an amount equal to part of the proceeds of the issue of Class C Notes used to fund the Reserve Amount, on the Closing Date.

The Transaction Manager shall, prior to the delivery of an Enforcement Notice, register as a debit entry in the General Reserve Ledger and shall transfer from the Reserve Account to the Payment Account, to form part of the Available Distribution Amount, on each Interest Payment Date the amount available in the General Reserve Ledger at that time, to be applied by the Issuer on the relevant Interest Payment Date in accordance with the Pre-Enforcement Payment Priorities.

The Transaction Manager shall, after the delivery of an Enforcement Notice, register as a debit entry in the General Reserve Ledger and shall transfer from the Reserve Account to the Payment Account, to form part of the Available Distribution Amount, the amount registered as a credit entry in the General Reserve Ledger to be applied as described under the Post-Enforcement Payment Priorities.

Release of Reserve Amount:

As the Principal Amount Outstanding of the Notes reduces through repayment of principal by the Issuer in accordance with the Pre-Enforcement Payment Priorities, the Reserve Account Required Balance may from time to time be reduced. Any amount standing to the credit of the Reserve Account (i) in excess of the Reserve Account Required Balance as reduced from time to time or (ii) on final redemption or optional redemption in whole of the Notes, will be credited to the Payment Account on the relevant Interest Payment Date, the Final Legal Maturity Date of the Notes or the

date on which all of the Notes are subject to any optional redemption (as applicable) and applied in accordance with the Pre-Enforcement Payments Priorities.

Replenishment of Reserve Account: On each Interest Payment Date, to the extent that monies are available for the purpose, further amounts (if required) will be credited to the Reserve Account and recorded in the General Reserve Ledger in accordance with the Pre-Enforcement Payments Priorities until the amount standing to the credit thereof equals the Reserve Account Required Balance.

Available Distribution Amount: "**Available Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) the amount of all Net Principal Collections and Principal Recoveries (less the amount of the Incorrect Payments made which are attributable to principal) received by the Issuer as principal payments under the Mortgage Assets and any related Ancillary Mortgage Rights during the Calculation Period immediately preceding such Interest Payment Date; plus

(b) any amount standing to the credit of the Payment Account, to the extent that it relates to any principal amounts and to the extent not covered in item (a) above; plus

(c) any Net Revenue Collections, Revenue Recoveries and other interest amounts received by the Issuer as interest payments under or in respect of the Mortgage Assets during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest); plus

(d) all amounts standing to the credit of the Reserve Account (including any amounts in excess of the Reserve Account Required Balance) which are recorded in the General Reserve Ledger; plus

(e) interest accrued and credited to the Payment Account during the relevant Calculation Period (less, if applicable, and for the avoidance of doubt, negative interest amounts (if any) charged on the Payment Account during the relevant Calculation Period).

Pre-Enforcement Payment Priorities:

Prior to the delivery of an Enforcement Notice, the Available Distribution Amount determined in respect of the Calculation Period ending immediately preceding the relevant Interest Payment Date will be applied by the Transaction Manager on such Interest Payment Date in making the following payments or provisions in the following order of priority (the "**Pre-Enforcement Payment Priorities**"), but in each case only to the extent that all payments or provisions of a higher priority falling due to be paid or provided for on such Interest Payment Date have been made in full:

(a) *first,* in or towards payment *pari passu* and on a *pro rata* basis of the Issuer's liability to tax, in relation to this transaction, if any;

(b) *second*, in or towards payment *pari passu* and on a *pro rata* basis of the fees, liabilities and expenses of the Common Representative, including the Common Representative Liabilities*;*

(c) *third*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer Expenses;

(d) *fourth*, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class A Notes, but so that current interest is paid before interest that is past due;

(e) *fifth*, prior to the occurrence of an Interest Deferral Trigger Event, in or towards payment *pari passu* and on a *pro rata* basis of the Interest Amount in respect of the Class B Notes, but so that current interest is paid before interest that is past due;

(f) *sixth*, prior to amortisation in full of the Principal Amount Outstanding of the Class A Notes, in or towards replenishment of the Reserve Account up to the Reserve Account Required Balance;

(g) *seventh*, prior to the Step-Up Date or the occurrence of a Turbo Amortisation Event, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes up to the Class A Target Amortisation Amount or, following the Step-Up Date or on any Interest Payment Date following the occurrence of a Turbo Amortisation Event, in or towards repayment in full of the Outstanding Principal Balance of the Class A Notes;

(h) *eighth*, following the occurrence of an Interest Deferral Trigger Event, in or towards payment *pari passu* on a *pro rata* basis of the Interest Amount in respect of the Class B Notes, but so that current interest is paid before interest that is past due;

(i) *ninth*, upon amortisation in full of the Principal Amount Outstanding of the Class A Notes, in or towards replenishment of the Reserve Account up to the Reserve Account Required Balance;

(j) *tenth*, upon amortisation in full of the Principal Amount Outstanding of the Class A Notes, but prior to the Step-Up Date or the occurrence of a Turbo Amortisation Event, in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class B Notes up to the Class B Target Amortisation Amount; or, following the Step-Up Date or on any Interest Payment Date following the occurrence of a Turbo Amortisation Event and amortisation in full of the Class A Notes, in or towards repayment in full *pari passu* and on a *pro rata* basis of the Outstanding Principal Balance of the Class B Notes;

(k) *eleventh*, in or towards payment of the Servicing Fees (whilst the Servicer is UCI Portugal);

(l) *twelfth*, *pari passu* and on a *pro rata* basis in or towards payment of the Interest Amount in respect of the Class C Notes, but so that current interest is paid before interest that is past due;

(m) *thirteenth*, prior to the amortisation in full of the Principal Amount Outstanding of the Class A Notes and Class B Notes, in or towards payment *pari passu* and on a pro rata basis of any Principal Amount Outstanding of the Class C Notes, up to the difference between the Reserve Account Required Balance (i) on the preceding Interest Payment Date and (ii) on the Determination Date immediately prior to the relevant Interest Payment Date;

(n) *fourteenth*, upon amortisation of the Class A Notes and the Class B Notes in full, in or towards payment *pari passu* and on a *pro rata* basis of any Principal Amount Outstanding of the Class C Notes, save for € 1,000 (which will become due and payable at the earliest of the Final Legal Maturity Date

or the date on which an early redemption occurs in accordance with the Conditions; and

(o) *fifteenth*, in or towards payment *pari passu* and on a *pro rata* basis of any Class C Distribution Amount due and payable in respect of the Class C Notes.

For the avoidance of doubt, payment of the Interest Amount in respect of the Class B Notes will be deferred on any Interest Payment Date to item *eighth* of the Pre-Enforcement Payment Priorities only if an Interest Deferral Trigger Event occurs on the Determination Date preceding such Interest Payment Date. If an Interest Deferral Trigger Event does not occur on the subsequent Determination Date, the Interest Amount in respect of the Class B Notes for the following Interest Payment Date will be paid under item *fifth* of the Pre-Enforcement Payment Priorities. The occurrence of an Interest Deferral Trigger Event will be verified on each Determination Date and the deferral of the Interest Amount in respect of the Class B Notes will take place in accordance with the above.

"**Issuer Expenses**" means any fees, liabilities and expenses, in relation to this transaction, payable by the Issuer to the following parties (or any successor): Servicer (to the extent that the Servicer is not UCI Portugal), the Transaction Manager, the Paying Agent, the Accounts Bank, the Agent Bank and any Third Party Expenses that would be paid or provided for by the Issuer on the following Interest Payment Date, including the Issuer Transaction Revenues and any other costs incurred by the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents.

"**Common Representative Liabilities**" means any liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period.

"**Issuer Transaction Revenues**" means the amounts agreed between the Issuer and the Originator, payable to the Issuer on each Interest Payment Date.

"**Interest Deferral Trigger Event**" means, on the Determination Date preceding any Interest Payment Date, including the Determination Date preceding the First Interest Payment Date, in

which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until September 2023 Interest Payment Date (inclusive): 1%;
2. Until September 2024 Interest Payment Date (inclusive): 3%;
3. Until September 2025 Interest Payment Date (inclusive): 4%;
4. Until September 2026 Interest Payment Date (inclusive): 5%;
5. Until September 2027 Interest Payment Date (inclusive): 6%;
6. From September 2027 Interest Payment Date (exclusive) onwards: 7%.

"**Third Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such amounts have been so identified by the Issuer, including any liabilities payable in connection with:

(a) any filing or registration of any Transaction Documents;

(b) any provision for and payment of the Issuer's liability to any tax (including any VAT payable by the Issuer on a reverse charge basis);

(c) any law or any regulatory direction with whose directions the Issuer is accustomed to complying with;

(d) any legal or audit or other professional advisory fees (including without limitation the Rating Agencies' fees);

(e) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;

(f) the admission to trading of the Class A Notes and the Class B Notes to Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes; and

(g) any other amounts then due and payable to third parties and incurred by the Issuer without breach of the provisions of the Transaction Documents, including any costs with the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor Transaction Party).

Post-Enforcement Payment Priorities:

Following the delivery of an Enforcement Notice, due to the occurrence of an Events of Default as described in Condition 11(1) (*Events of Default*), the Available Distribution Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in making the following payments in the following order of priority (the "**Post-Enforcement Payment Priorities**") but in each case only to the extent that all payments of a higher priority have been made in full:

(a) *first*, in or towards payment *pari passu* and on a *pro rata* basis or provision for the Issuer's liability to tax, in relation to this transaction, if any, and in or towards payment of any fees, liabilities and expenses of the Common Representative, including the Common Representative Liabilities;

(b) *second*, in or towards payment *pari passu* and on a *pro rata* basis of the Issuer Expenses;

(c) *third,* in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on the Class A Notes;

(d) *fourth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding on the Class A Notes until all the Class A Notes have been redeemed in full;

(e) *fifth,* in or towards payment *pari passu* and on a *pro rata* basis of accrued interest on the Class B Notes;

(f) *sixth*, in or towards payment *pari passu* and on a *pro rata* basis of the Principal Amount Outstanding on the Class B Notes until all the Class B Notes have been redeemed in full;

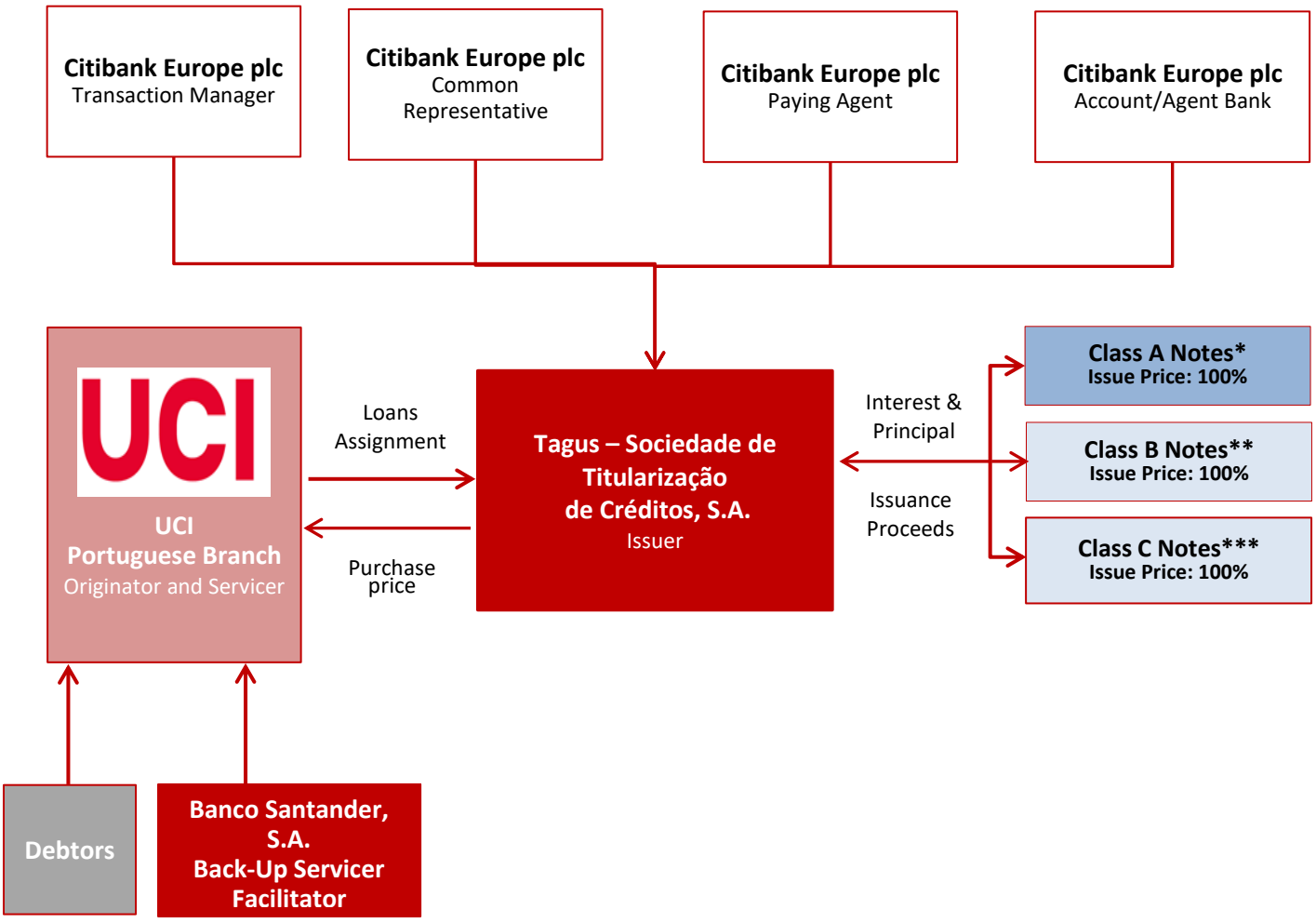
(g) *seventh*, in or towards payment *pari passu* and on a pro rata basis of accrued interest on the Class C Notes*;*

(h) *eighth*, in or towards payment of the Servicing Fees (whilst the Servicer is UCI Portugal);

(i) *ninth*, in or towards payment *pari passu* and on a *pro rata* basis of any Principal Amount Outstanding of the Class C Notes, save for €1,000 (which will become due and payable at the earliest of the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions;

(j) *tenth,* in or towards payment *pari passu* and on a *pro rata* basis of any Class C Distribution Amount.

TRANSACTION STRUCTURE



* To be subscribed by UCI S.A. E.F.C. on the Closing Date at their Issue Price.
**To be subscribed by UCI S.A. E.F.C. on the Closing Date at their Issue Price.
***To be subscribed by the Originator on the Closing Date at their Issue Price.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents in the Portuguese language, which have been filed with the CMVM, shall be incorporated in, and form part of, this Prospectus:

- The independent statutory auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial years ended 31 December 2020 and 31 December 2021;
- The un-audited non-consolidated half-yearly financial statements of the Issuer for the financial half-year ended 30 June 2022.

Copies of documents incorporated by reference in this Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent and are available at www.cmvm.pt.

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Common Representative and the Paying Agent.

Mortgage Sale Agreement

Purchase of Mortgage Asset Portfolio

Under the terms of the Mortgage Sale Agreement, the Originator will assign to the Issuer and the Issuer will, subject to the satisfaction of certain conditions precedent, purchase from the Originator the Mortgage Asset Portfolio.

Consideration for Purchase of the Mortgage Asset Portfolio

In consideration for the assignment of the Mortgage Asset Portfolio on the Closing Date, the Issuer will pay to the Originator a sum equal to €325,000,000, being the Aggregate Principal Outstanding Balance in respect of the Mortgage Assets assigned to the Issuer and included in the Mortgage Asset Portfolio as at the close of business on the Portfolio Calculation Date, including accrued interest on the Mortgage Asset Portfolio from the Portfolio Calculation Date to the Closing Date (the "**Purchase Price**").

The Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions.

Effectiveness of the Assignment

The assignment of the Mortgage Asset Portfolio by the Originator to the Issuer in accordance with the terms of the Mortgage Sale Agreement on the Closing Date will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) on the Mortgage Asset Portfolio to the Issuer and will not require any further act, condition or thing to enable the Issuer to require payment of the receivables arising thereunder or enforce such right in court, other than the registration of the assignment of any related Mortgage to the Issuer at a Real Estate Registry Office, any formalities that need to be fulfilled in relation to other existing security and the delivery to the relevant Borrower or Borrowers of a Notification Event Notice.

Mortgage Assets Notification Event

Following the occurrence of a Notification Event, the Originator will, at the request of the Issuer and as soon as reasonably practicable, execute and deliver to the Issuer: (a) all property deeds and other documents in the Originator's possession and which are necessary in order to register the transfer of the Mortgage Assets from the Originator to the Issuer, (b) an official application form duly completed to be filed in the relevant Portuguese Real Estate Registry Office requesting registration of the assignment to the Issuer of each Mortgage or, whenever possible, a set of Mortgages, (c) Notification Event Notices addressed to the relevant Borrowers no later than 30 Business Days after the occurrence of a Notification Event and copied to the Issuer in respect of the assignment to the Issuer of each of the Assigned Rights included in the Mortgage Asset Portfolio, and (d) such other documents and provide such other assistance to the Issuer as is necessary in order to register the assignment of the Mortgage Asset Portfolio with the Issuer. The Notification Event Notice will instruct the relevant Borrowers, with effect from the date of receipt by the Borrowers of such notice, to pay all sums due in respect of the relevant Mortgage Loan into an account designated by the Issuer. In accordance with the Mortgage Sale Agreement, the Issuer may deliver Notification Event Notices, if any Notification Event occurs.

No further act, condition or thing will be required to be done in connection with the assignment of the Mortgage Asset Portfolio to enable the Issuer to require payment of the Receivables arising under the Mortgage Loans or to enforce any such rights in court other than the registration of the assignment of any related Mortgage at a Portuguese Real Estate Registry Office, any formalities that need to be fulfilled in relation to other existing security and the delivery to the relevant Borrower or Borrowers of a Notification Event Notice.

A "**Notification Event**" means:

a) the delivery by the Common Representative to the Issuer of an Enforcement Notice in accordance with the Conditions;

b) the occurrence of: (i) an Insolvency Event in respect of the Originator and/or UCI S.A. E.F.C.; or (ii) severe deterioration in the credit quality standard of the Originator where, if so determined by the Originator, as at any date, its Common Equity Tier 1 Ratio ("**CET1 Ratio**") falls below 5% and it is not remedied within 6 calendar months; or (iii) material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 days following the Originator becoming aware of such breach, provided that for (ii) and (iii) the Issuer may request and rely upon a noteholders' resolution by the Noteholders of the Most Senior Class of Notes then outstanding deciding if a certain event qualifies as (ii) or (iii) for the purpose of a Notification Event;

c) the termination of the appointment of the Originator as Servicer in accordance with the terms of the Mortgage Servicing Agreement; or

d) the Originator being required, under the laws of Portugal, to deliver the Notification Event Notices.

"**Insolvency Event**" means:

(a) in respect of a natural person or entity:

(i) the initiation of, or consent to, any Insolvency Proceedings by such person or entity; or

(ii) the initiation of Insolvency Proceedings against such person or entity and such proceeding is not contested in good faith based on appropriate legal advice; or

(iii) the application (and such application is not contested in good faith based on appropriate legal advice) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity; or

(iv) the enforcement of, or any attempt to enforce (and such attempt is not contested based in good faith on appropriate legal advice) any security over the whole or a material part of the assets and revenues of such person or entity; or

(v) any distress, execution, attachment or similar process (and such process, if contestable, is not contested in good faith based on appropriate legal advice) being levied or enforced or imposed upon or against any material part of the assets or revenues of such person or entity; or

(vi) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager or other similar official in respect of all (or substantially all) of the assets of such person or entity generally; or

(vii) the making of an arrangement, composition or reorganisation with the creditors of such person or entity; and

(b) in respect of the Originator and/or the Servicer, to the extent not already covered by paragraphs (a)(i) to (a)(vii) above, the suspension of payments, the commencing of any recovery or insolvency proceedings against the Originator or the Servicer, under Decree-Law no. 298/92, of 31 December, Decree-Law no. 199/2006, of 25 October, and/or (if applicable) under Decree-Law no. 53/2004, of 18 March (each as amended from time to time) or under the consolidated text of the Insolvency Law approved by virtue of the Legislative Royal Decree 1/2020. of 5 May (the "**Spanish Insolvency Act**") and the bankruptcy provisions applicable under Law 5/2015.

"**Insolvency Proceedings**" means:

a) the presentation of any petition for the bankruptcy or insolvency of a natural person or entity (whether such petition is presented by such person or entity or another party); or
b) the winding-up, dissolution or administration of an entity,

and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person or entity is ordinarily resident or incorporated (as the case may be) or of any jurisdiction in which such person or entity may be liable to such proceedings;

Representations and Warranties as to the Mortgage Assets

The Originator will make certain representations and warranties in respect of the Mortgage Assets included in the Mortgage Asset Portfolio as at the Portfolio Calculation Date including statements to the following effect which together constitute the "**Eligibility Criteria**":

a) *Eligible Mortgage Loans*

The Mortgage Loans arising under each Mortgage Asset Agreement are Eligible Mortgage Loans (as defined in the Mortgage Sale Agreement) if they:

(i) were originated in the ordinary course of business by UCI Portugal pursuant to underwriting standards that are no less stringent than those UCI Portugal applied at the time of origination to similar exposures that are not included in the Mortgage Asset Portfolio, and UCI Portugal was, at the time of the origination of each Mortgage Loan, a branch of a financial institution, allowed to perform this activity under Decree-Law 298/92, of 31 December;

(ii) have been and are being administered by UCI Portugal in accordance with customary market procedures and are legally and beneficially owned by UCI Portugal;

(iii) are created in compliance with the laws of the Portuguese Republic and the Lending Criteria applicable at the time of origination;

(iv) have always been maintained on the balance sheet of the Originator since origination until the Closing Date;

(v) are classified as secured by residential mortgages or fully guaranteed residential loans per Article 129(1)(e) of the CRR and, under the standardised approach the Mortgage Asset Portfolio, have a risk weight equal to or less than 40%;

(vi) are owed by an Eligible Borrower;

(vii) are not in arrears;

(viii) are not the subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against UCI Portugal;

(ix) may be freely sold and transferred by way of assignment under the laws of the Portuguese Republic in particular, the Securitisation Law and the EU Securitisation Regulation;

(x) are freely assignable without restriction pursuant to the terms of the relevant Mortgage Loan Agreement;

(xi) are not subject, either totally or partially, to any lien, assignment, charge or pledge to any third parties or are otherwise in a condition that could be foreseen to adversely affect the enforceability of the sale to the Issuer;

(xii) can be segregated and identified on any day;

(xiii) have been originated on or after 13 February 2002;

(xiv) are payable in full no later than 40 years from the Closing Date and prior to the Final Legal Maturity Date;

(xv) have a Principal Outstanding Balance, which, together with the aggregate Principal Outstanding Balance of all other Eligible Mortgage Loans owing by the relevant Borrower, does not exceed 0.24% of the Aggregate Principal Outstanding Balance of the Mortgage Assets Portfolio as at the Closing Date;

(xvi) have an Original LTV which is less or equal than 100.00%;

(xvii) have monthly instalments;

(xviii) are repaid by the Eligible Borrowers via direct debit;

(xix) do not have payments pending;

(xx) have no deferral of interest payments;

(xxi) are not considered by the Originator as being in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;

(xxii) were not marketed or underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that the information provided might not be verified by the Originator;

(xxiii) the Originator has full recourse to the Borrower and any guarantor of the Borrower under the relevant Mortgage Loans; and

(xxiv) have not had a restructuring after 31 July 2018.

For the purposes of credit risk enhancement of the Mortgage Asset Portfolio, (i) All Mortgage Loans are secured with finished houses; (ii) 100% of the Mortgage Loans are granted for the financing of primary residences; and (iii) Part of the Mortgage Loans have more than one asset with first-priority mortgage security backing the same loan, i.e., the Eligible Borrower has granted a first-priority mortgage, not only over the home financed, but also over another home. All such additional security has the same characteristics as the financed home.

b) *Eligible Mortgage Asset Agreements*

Each Mortgage Asset Agreement is an Eligible Mortgage Asset Agreement (as defined in the Mortgage Sale Agreement), which:

(i) was entered into in the ordinary course of UCI Portugal's business, on arms' length commercial terms with the relevant Borrower for the purpose of acquiring residential property to finance transactions involving the acquisition of finished houses in Portugal;

(ii) was granted in relation to the main residence of the Borrower;

(iii) was not entered into with real estate developers;

(iv) has been duly executed by the relevant Borrower or Borrowers and constitutes the legal, valid, binding and enforceable obligations of the relevant Borrower or Borrowers;

(v) has been duly executed by UCI Portugal and constitutes legal, valid, binding and enforceable obligations of UCI Portugal;

(vi) is governed by and subject to the laws of the Portuguese Republic and relates to a residential property located in Portugal;

(vii) does not contain any restriction on assignment of the benefit of any right, title and interest to the relevant Mortgage Asset Agreement or, where consent to assign is required, such consent has been obtained;

(viii) at least one payment of Receivables due thereunder has been made prior to the Portfolio Calculation Date;

(ix) provides for all payments under such Mortgage Asset Agreement to be denominated in euro;

(x) is entered into in writing on the terms of the standard documentation of UCI Portugal without any modification or variation thereto other than as would be acceptable to a Prudent Mortgage Lender;

(xi) does not contain provisions which may give rise (after the Closing Date) to a liability on the part of UCI Portugal to make further advances, pay money or perform any other onerous act;

(xii) has been duly registered in the relevant Portuguese Real Estate Registry Office in favour of UCI Portugal rendering the Mortgage a fully valid security interest with first ranking priority for the performance of all payment obligations under the Mortgage Loan;

(xiii) as at the Closing Date, UCI Portugal has received no notification of total or partial prepayment of the Mortgage Loans;

(xiv) is fully disbursed and is not a revolving credit;

(xv) has the benefit of a valuation for the relevant residential property which is dated approximately the same date as the one on which the relevant Mortgage Asset Agreement was entered into;

(xvi) has, on the origination date, the benefit of a mortgage insurance policy;

(xvii) is secured by one or more mortgages on residential immovable property located in Portugal and UCI Portugal is not aware of the existence of any circumstance preventing the enforcement of the Mortgage over such property; and

(xviii) The floating rate mortgages loans and the mixed mortgage Loans (after switching from a fixed rate to a floating interest rate) will accrue a floating interest rate indexed to an official benchmark index (EURIBOR 6M/12M), and no maximum or minimum limit of the applicable interest rate is agreed.

c) *Eligible Borrowers*

Each Borrower in respect of each Mortgage Asset Agreement to which it is a party is an Eligible Borrower (as defined in the Mortgage Sale Agreement) who:

(i) is a natural person residing in Portugal;

(ii) is a party to a Mortgage Asset Agreement as primary borrower or guarantor;

(iii) as far as UCI Portugal is aware, is not dead or untraceable;

(iv) to the best knowledge of UCI Portugal, has not been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has not undergone a debt-restructuring process with regard to his non-performing exposures within 6 years prior to the Closing Date;

(v) to the best knowledge of UCI Portugal, at the time of origination of the relevant Mortgage Loan, neither (i) appeared on a register available to the Originator of persons with an adverse credit history nor (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Originator which are not included in the Mortgage Asset Portfolio;

(vi) is not an employee of the UCI Group;

(vii) met the Lending Criteria for new business in force at the time such Borrower entered into the relevant Mortgage Asset Agreement; and

(viii) whose creditworthiness meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.

The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:

(i) At the time of origination thereof the Property intended to be charged to secure the repayment of the Mortgage Loan was in all material respects of the kind permitted under the Lending Criteria for new business in force at the time of origination;

(ii) Prior to making a Mortgage Loan, the nature and amount of such Mortgage Loan and the circumstances of the relevant Borrower satisfied the Lending Criteria in force and effect and applicable by the Seller at the time of origination in all material respects;

(iii) Any changes to the Lending Criteria over time have not affected the homogeneity of the Mortgage Asset Portfolio (as determined in accordance with Article 20(8) of the EU Securitisation Regulation and Articles 1(a)(i), (b), (c) and (d) and 2(1)(a)(i), (b)(ii) and (c) of Delegated Regulation 2019/1851) and of the loans comprising the Mortgage Asset Portfolio;

(iv) Any material change to the Lending Criteria after the date of this Prospectus which would affect the homogeneity (as determined in accordance with Article 20(8) of the EU Securitisation Regulation and Articles

1(a)(i), (b), (c) and (d) and 2(1)(a)(i), (b)(ii) and (c) of Delegated Regulation 2019/1851) of the Mortgage Loans comprising the Mortgage Asset Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Mortgage Asset Portfolio, or any other material change to the Lending Criteria after the date of this Agreement which is required to be disclosed under Article 20(10) of the EU Securitisation Regulation, will (to the extent such change affects the Mortgage Loans included in the Mortgage Asset Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors by the Originator without undue delay.

Investors should be aware that the Lending Criteria apply to all mortgage loans, including those originated by the Originator which are not included in the Mortgage Asset Portfolio. For further information on the Mortgage Loans to be sold to the Issuer, please refer to the Representations and Warranties applicable to the Mortgage Asset as set out in the section headed "***Overview of certain Transaction Documents – Mortgage Sale Agreement***".

Breach of Mortgage Asset Warranties

If there is a breach of any of the warranties given by the Originator in respect of the Mortgage Asset Portfolio in the Mortgage Sale Agreement (each a "**Mortgage Asset Warranty**") which, in the opinion of the Common Representative upon advice received, at the cost of the Issuer, from a reputable Portuguese counsel selected by the Common Representative and in form and substance satisfactory to it, could (without limitation, having regard to whether a loss is likely to be incurred in respect of the Mortgage Assets to which the breach relates) have a material adverse effect on the validity or enforceability of any Assigned Rights in respect of such Mortgage Assets, the Originator will have an obligation to remedy such breach within 90 days after receiving written notice of such breach from the Issuer or from the Common Representative (as applicable), if such breach is capable of remedy. If, in the opinion of the Common Representative, upon advice received, at the cost of the Issuer, from a reputable Portuguese counsel selected by the Common Representative and in form and substance satisfactory to it, such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 90 day period, the Originator shall repurchase or cause a third party, to the extent permitted by the Securitisation Law, to repurchase the relevant Assigned Rights.

The Originator's ability to repurchase Mortgage Assets does not constitute active portfolio management within the meaning of Article 20(7) of the EU Securitisation Regulation.

Consideration for re-assignment

The consideration payable by the Originator or a Third Party Purchaser, as the case may be, in relation to the re-assignment of a relevant Mortgage Asset will be an amount equal to the aggregate of: (a) the Principal Outstanding Balance of the relevant Mortgage Asset as at the date of the re-assignment of such Mortgage Asset plus accrued interest outstanding as at the date of re-assignment, (b) an amount equal to all other amounts due in respect of the relevant Mortgage Asset and its related Mortgage Asset Agreement, and (c) the costs and expenses of the Issuer properly incurred in relation to such re-assignment, or, as applicable, the aggregate of the foregoing amounts which would have subsisted before the breach of the relevant Mortgage Asset Warranty, after deducting an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).

If a Mortgage Asset expressed to be included in the Mortgage Asset Portfolio has never existed or has ceased to exist on or before the date on which it is due to be re-assigned to the Originator, the Originator shall, on demand, fully indemnify the Issuer against any and all liabilities suffered by the Issuer by reason of breach of the relevant Mortgage Asset Warranty relating to or otherwise affecting that given Mortgage Asset up to the amount paid by the Issuer for that Mortgage Asset plus an amount equal to the accrued interest in respect of such amount (less any principal amounts

already received by the Issuer in respect of that given Mortgage Asset which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Mortgage Asset by the relevant Borrower). However, the Originator shall not be obliged to accept a re-assignment of the relevant Mortgage Asset.

Pursuant to the Mortgage Sale Agreement, the Originator may, instead of repurchasing a Mortgage Asset from the Issuer or indemnifying the Issuer, require the Issuer to accept in consideration for the re-assignment or indemnity payment, the assignment of Substitute Mortgage Assets such that the aggregate of the Principal Outstanding Balance of such Substitute Mortgage Assets will be no less than the consideration or indemnity payment in cash that would have been payable by the Originator to the Issuer.

In addition to meeting the Eligibility Criteria outlined above, such Substitute Mortgage Assets will be required to meet certain additional Criteria for Substitute Mortgage Assets as described in the Mortgage Sale Agreement and set out below.

Each Substitute Mortgage Asset assigned by the Originator to the Issuer at any time from the Closing Date to the Final Legal Maturity Date must satisfy each of the following conditions (the "**Criteria for Substitute Mortgage Assets**"):

a) the Substitute Mortgage Asset constitutes the same ranking and priority of security over a property as the security provided in respect of the relevant replaced Mortgage Asset;

b) the Substitute Mortgage Asset is an Eligible Mortgage Loan;

c) the Borrower in respect of the Substitute Mortgage Asset is an Eligible Borrower and the relevant Mortgage Asset Agreement is an Eligible Mortgage Asset Agreement, where references to the Closing Date in the defined terms of this paragraph shall be references to the date on which the relevant Mortgage Asset or Mortgage Assets and the related Receivables were substituted; and references to the "Portfolio Calculation Dates" were references to the date upon which the Principal Outstanding Balance of the relevant Mortgage Asset or Mortgage Assets and the related Receivables was determined for the purposes of such substitution;

d) the Current LTV of the Substitute Mortgage Assets must be equal to or lower than the Current LTV of the replaced Mortgage Assets;

e) the current DTI of the Borrower in respect of the Substitute Mortgage Asset must be equal to or lower than the DTI of the Borrower in respect of the replaced Mortgage Asset as at the Portfolio Calculation Date, provided that this condition is only required to be satisfied if the current DTI in respect of such Borrower is available to the Originator in its normal course of business;

f) the then current Lending Criteria of the Seller, as varied from time to time in compliance with the Transaction Documents, have been applied to and satisfied in respect of the Substitute Mortgage Assets and to the circumstances of the Borrowers as at the date on which the Substitute Asset was originated;

g) no Enforcement Notice in respect of the Notes has been delivered by the Common Representative to the Issuer in accordance with the Conditions;

h) the sum of (a) the Principal Outstanding Balance of the Substitute Mortgage Asset and (b) the Aggregate Principal Outstanding Balance of the Substitute Mortgage Assets previously purchased does not exceed 15% of the Aggregate Principal Outstanding Balance of the Mortgage Asset Portfolio on the Portfolio Calculation Date;

i) the Seller has not breached any of its obligations in respect of the purchase of Substitute Mortgage Assets pursuant to the Mortgage Sale Agreement;

j) the relevant Borrower has not materially breached any term of the relevant Mortgage Asset Agreement;

k) the Servicer has no reason to believe that the purchase of the Substitute Mortgage Asset will adversely affect the then current ratings of the Notes;

l) the remaining maturity of the Substitute Mortgage Assets must not be greater than the remaining maturity of the Retired Mortgage Assets;

m) the Principal Outstanding Balance of the Substitute Mortgage Assets must be at least equal to the amount of consideration that would have been payable for the repurchase of the relevant Retired Mortgage Asset;

n) the Substitute Mortgage Assets are not subsidised by the Portuguese government or by investment Mortgage Loans;

o) the Substitute Mortgage Assets relate to properties which are the principal place of residence of the respective Borrowers;

p) the balance of the Reserve Account is no less than the Reserve Account Required Balance;

q) the Original LTV of the Substitute Mortgage Assets is lower than the Original LTV of the Retired Mortgage Assets plus 5.00%, provided that the Servicer has no reason to believe that the purchase of the Substitute Mortgage Asset will adversely affect the then current ratings of the Notes;

r) no Portfolio Performance Trigger Event has occurred;

s) for the Substitute Mortgage Asset at least one payment has been collected;

t) the aggregate amount outstanding of loans with an outstanding principal greater than €350,000 does not exceed 2.3% of the total outstanding principal;

u) the aggregated outstanding principal of all loans, including the Substitute Mortgage Assets, on a single borrower does not exceed 0.24% of the current principal balance;

v) the aggregated outstanding principal of amount due by the twenty borrowers with highest debt exposure after substitution does not exceed 3.19% of the percentage of the Portfolio Calculation Date of the Mortgage Assets Portfolio;

w) after the envisaged amendment has been carried out, the average spread payable under all Mortgage Assets is not reduced to less than 1.6%.

In accordance with the Mortgage Sale Agreement, if there is a breach of any other representations and warranties (other than, and without prejudice to, the rights in respect of breach of, a Mortgage Asset Warranty), the Originator has an obligation to pay a Compensation Payment to the Issuer.

Borrower Set-off

Pursuant to the terms of the Mortgage Sale Agreement, the Originator will undertake to pay to the Issuer, on the next Business Day after receipt of the demand, an amount equal to the amount of any reduction in any payment due with respect to any Mortgage Loan sold to the Issuer, as a result of any exercise of any right of set-off by any Borrower against the Issuer which has arisen on or prior to the Closing Date.

Undertakings for the EU Retained Interest

The Originator will undertake the following in relation to Article 6(1) of the EU Securitisation Regulation, CRR Amendment Regulation and Notice 9/2010:

a) to retain the EU Retained Interest, until the Principal Amount Outstanding of the Notes is reduced to zero;

b) to confirm to the Issuer and Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest;

c) to provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest;

d) that at the Closing Date there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Mortgage Assets transferred to the Issuer;

e) not to reduce its credit exposure to the EU Retained Interest either through hedging or the sale or encumbrance of all or part of the EU Retained Interest whilst any of the Notes are still outstanding; and

f) to provide the Servicer, or procure that the Servicer shall provide to the Issuer, the Common Representative and the Transaction Manager such information as may be reasonably required by the Noteholders to be included in the Investor Report to enable such Noteholders to comply with their obligations pursuant to the EU Securitisation Regulation, CRR Amendment Regulation and Notice 9/2010.

The Originator will represent and warrant that, at the Closing Date, there are no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Mortgage Assets transferred to the Issuer.

In addition, the Originator will make certain covenants to the Issuer in respect of U.S Risk Retention Rules under the Transaction Documents.

Applicable law and jurisdiction

The Mortgage Sale Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Mortgage Sale Agreement.

Mortgage Servicing Agreement

Servicing and Collection of Receivables

Pursuant to the terms of the Mortgage Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Mortgage Assets and the collection of the Receivables in respect of such Mortgage Assets (the "**Services**").

The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the Mortgage Asset Portfolio and other loans originated by UCI Portugal which are not sold to the Issuer. The Servicer has significantly more than 5 years of experience in the servicing of loans similar to those included in the Mortgage Asset Portfolio. The Servicer's risk management policies, procedures and controls relating to the servicing of the Mortgage Asset Portfolio have been assessed by the risk management department of Banco Santander, S.A., and validated by the Executive Auditing Committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A.

Additionally, UCI Portugal reports results on a periodic basis to Banco Santander S.A.'s risk management department and to the Executive Auditing Committee.

The Servicer is currently registered with the Bank of Portugal as a branch of the subsidiary of a credit institution duly incorporated in Spain, due to the applicable passport provisions of the CRR/CRD IV package and the implementing provisions that may be found in the RGICSF, particularly, Article 189.

Under the terms of the Mortgage Servicing Agreement, the Servicer will covenant to service the Mortgage Loans in the Mortgage Asset Portfolio as if the same had not been sold to the Issuer but had remained on the books of the Servicer and in accordance with Servicer's procedures and servicing and enforcement policies as they apply to the Mortgage Loans from time to time. As such, the Servicer will service the Mortgage Loans included in the Mortgage Asset Portfolio in the same way as comparable loans which are not included in the Mortgage Asset Portfolio.

Servicer's Duties

The duties of the Servicer will be set out in the Mortgage Servicing Agreement, and will include, but not be limited to:

a) servicing and administering the Mortgage Assets;

b) implementing the enforcement procedures in relation to Defaulted Mortgage Assets;

c) complying with its customary and usual servicing procedures for servicing comparable residential mortgages in accordance with its policies and procedures relating to its residential mortgage business;

d) servicing and administering the cash amounts received in respect of the Mortgage Assets, including transferring amounts to the Payment Account on the Business Day following the day on which such amounts are credited to the Proceeds Account;

e) preparing periodic reports for submission to the Issuer, the Common Representative and the Transaction Manager in relation to the Mortgage Asset Portfolio in an agreed form including reports on delinquency and default rates;

f) collecting amounts due in respect of the Mortgage Asset Portfolio;

g) setting interest rates applicable to the Mortgage Loans[1];

h) administering relationships with the Borrowers;

i) undertaking enforcement proceedings in respect of any Borrowers which may default on their obligations under the relevant Mortgage Loan; and

j) exercising, acting as agent of the Issuer, discretion in applying the Enforcement Procedures and varying the Mortgage Rate.

The Servicer is required to prepare and submit on the 1st Business Day of the month following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a Quarterly Servicer's Report in a pre-agreed form containing information as to the Mortgage Asset Portfolio and Collections relating to the Calculation Period which ended prior to such report. The Quarterly Servicer's Report shall form part of the Quarterly Investor Report in a form acceptable

[1] In light of Article 21-A of Decree-Law 74-A/2017 of 23 June 2017, as amended from time to time, namely by Law 32/2018 of 18 July 2018, it has been agreed in the Mortgage Servicing Agreement that, if this Article is required to be applied in respect of Mortgage Loans, the Servicer will apply the terms of paragraph (2) of such Article, and accordingly, if any negative interest rate amounts apply to the Mortgage Loans, the Servicer will discount them from their respective Principal Outstanding Balance. In such case, the Servicer shall provide corresponding monthly and quarterly information to the Issuer in the Loan-Level Report, as applicable.

to the Issuer, the Transaction Manager and the Common Representative which shall be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative, the Paying Agent and the Rating Agencies and published on https://sf.citidirect.com not less than 6 Business Days prior to each Interest Payment Date (the "**Quarterly Investor Report**").

Loan-Level Report

The Servicer is required to prepare a Loan-Level Report and to make it available, through the SR Repository, on each Reporting Date in respect of the relevant Calculation Period.

Approach to Arrears Management

When a borrower is facing financial difficulty, their individual circumstances will be taken into consideration to enable the complete recovery of the mortgage through the full repayment of arrears using short term or long-term rehabilitation tools which may be offered.

(i) Risk Rating: The Servicer collects and analyses information about our portfolio of mortgage borrowers, which includes data submitted by credit reference agencies. This enables us to calculate a 'behavioural' credit score for all borrowers every month.

(ii) Forbearance & Arrears handling: The arrears handling process will consider the number of months a borrower is in arrears, calculated by the current arrears on due date divided by the average of the last 6 months' monthly due payments together with the risk rating. These two factors will determine when, how frequently as well as the type of contact to be made with the borrower. All forbearance practices will be subject to a review and follow up process to support the recovery of the mortgage in the long term. This may require completion of formal documentation from all borrowers should the concession involve a contractual change and/or an account restructure. These can include: (a) changing the date for payment; (b) extension of borrower's term; (c) change from repayment to interest only; (d) deferment of monthly payment (full or part); (e) capitalisation; (f) allowing borrowers to remain in possession to affect a sale (Assisted Sale). If a customer breaks an arrangement, the Servicer will notify that borrower as soon as possible (dependent upon payment method) in an attempt to establish the reasons why the arrangements have not been kept to. The Servicer will establish if there has been a change in financial circumstances and whether the arrangements can be renegotiated. The consequences of not keeping to an arrangement will be explained in writing to the borrower.

(iii) Litigation Proceedings: The Servicer will only begin legal proceedings to take possession of a property as a last resort and all alternatives have been considered and the customer has been given time to improve their position. Litigation may proceed where: 1) all attempts to contact the customer have failed, 2) it has not been possible to agree an arrangement, 3) the customer has not been able to sustain the payments agreed under the arrangement, or 4) the property has been abandoned.

(iv) Repossession: Prior to commencement of repossession the Servicer will provide the customer with a written update of all the arrears information; ensure the customer is informed of the need to contact the local authority to establish if they are eligible for local authority housing after their property is repossessed and then clearly state the action that will be taken with regard to repossession. Once in possession the property will be marketed as soon as reasonably possible. Advice will be taken from the Servicer's assigned asset manager to assess the best price by obtaining: 1) two valuations including at least one RICS qualified surveyor; and 2) advice from the asset manager as to whether it is appropriate to market the property by private treaty or by public auction. The borrower will be provided with a completion statement once a sale has been completed setting out how all final figures have been calculated. If a shortfall is crystallised on the sale of the property the Seller will inform the borrower of the amount

of the mortgage shortfall debt as soon as possible and, where relevant, the decision to recover the debt. The Seller will grant the borrower a reasonable amount of time to re-establish their financial situation before pursuing payment of the shortfall debt. Any arrangement to repay this shortfall will be sustainable and affordable based on the borrower's financial circumstances. If appropriate sale of shortfall debts may also be considered with the borrower informed suitably at all stages If there is a surplus the Servicer will make payments to other charge holders before issuing funds to the customer. All reasonable efforts to contact the borrower to pay the surplus will be carried out or retain the funds in interest bearing account until contact is made.

Back-Up Servicer Facilitator

Under the Mortgage Servicing Agreement, Banco Santander, S.A. will agree to act as Back-Up Servicer Facilitator and no fees will be charged by Banco Santander, S.A. for its role as Back-Up Servicer Facilitator.

In the event that a Servicer Event occurs, the Back-Up Servicer Facilitator will be required to (i) use its best endeavours to select a Successor Servicer satisfying the requirements set out in the Mortgage Servicing Agreement and willing to assume the duties of a Successor Servicer in the event that a Servicer Termination Notice is delivered, (ii) review the information provided to it by the Servicer under the Mortgage Servicing Agreement, (iii) notify the Servicer if it requires further assistance and (iv) assist the Servicer to deliver a Notification Event Notice and/or assist the Servicer to set up alternative payment arrangements with the Borrowers if a Servicer Termination Notice is delivered.

After its appointment, the successor servicer will provide to the Issuer and the Common Representative (in relation to their respective interests therein) certain administration services. Such services will include administering and enforcing the Mortgage Assets, storing and safe-keeping all documents relating to the Mortgage Assets, maintaining all licenses, approvals, authorisations and consents as may be necessary in connection with the performance of the administration and arranging for repayments of the Mortgage Loans.

"**Servicer Termination Notice**" means a notice delivered by the Issuer to terminate the Servicer´s appointment pursuant to Clause 18 (*Termination on delivery of Servicer Termination Notice*) of the Mortgage Servicing Agreement following the occurrence of a Servicer Event.

For the avoidance of doubt, a Servicer Event will not constitute, by itself, an Event of Default under the Conditions.

Sub-Contractor

The Servicer may appoint sub-contractors to carry out certain of the Services subject to certain conditions specified in the Mortgage Servicing Agreement including, but not limited to, the Servicer retaining liability to the Issuer for those services performed by any sub-contractor. In certain circumstances, the Issuer may require the Servicer to assign any rights which the Servicer may have against a sub-contractor.

Permitted Variations and Substitutions

The Servicer will covenant in the Mortgage Servicing Agreement that it is entitled to agree to an amendment, variation or waiver of any Material Term in a Mortgage Asset Agreement that constitutes a Permitted Variation, provided that Principal Outstanding Balance of the Mortgage Assets so varied does not exceed 15% of the Aggregate Principal Outstanding Balance of the Mortgage Assets Portfolio as at the Portfolio Calculation Date.

For the sake of clarity, the Mortgage Servicing Agreement will not prevent or limit any legal amendments, variations or waivers that the Servicer is obliged to apply as a result of the applicable law.

The Servicer will also covenant in the Mortgage Servicing Agreement that information on the Permitted Variations shall be included in the EU Securitisation Regulation Investor Reports and in the Quarterly Servicer's Report.

"**Permitted Variation**" means, in relation to any Mortgage Asset, any amendment or variation to the Material Terms of the relevant Mortgage Asset Agreement (excluding any variation imposed by law), which the Servicer will be able to apply in all circumstances), subject to the following limitations:

a) The margin on the reference index may not be renegotiated below 0.7%;

b) The total renegotiated Mortgage Assets (with reference to their Principal Outstanding Balance) do not exceed 5% of the Principal Outstanding Balance as at the Portfolio Calculation Date, where the renegotiation refers to renegotiating the Mortgage Loan from variable rate to a fixed / mixed rate;

c) The minimum fixed rate interest is not set below 1.5% if the respective Mortgage Loan is renegotiated from variable rate to a fixed / mixed rate;

d) The maturity date of the renegotiated Mortgage Asset is not greater than 3 years prior to the Final Legal Maturity Date;

e) The total Mortgage Assets (with reference to their Principal Outstanding Balance) which had Material Terms of their Mortgage Asset Agreements renegotiated do not exceed 15% of the Aggregate Principal Outstanding Balance as of the Portfolio Calculation Date.

"**Material Term**" means, in respect of any Mortgage Asset Agreement, any provision thereof on the date on which the Mortgage Asset is assigned to the Issuer relating to: (i) the interest rate, (ii) the maturity date of the Mortgage Loan, (iii) the Principal Outstanding Balance of such Mortgage Loan, and (iv) the amortisation profile of such Mortgage Loan.

To the extent the Servicer wishes to propose or accept an amendment, variation or waiver of a Material Term of a Mortgage Asset Agreement that is not a Permitted Variation, such amendment, variation or waiver shall only be proposed or accepted so far as the relevant Mortgage Assets are substituted or repurchased by the Seller in compliance with the conditions set out under the Mortgage Sale Agreement, which shall be applicable *mutatis mutandis*, and in addition the following conditions are met:

(i) the amendment, variation or waiver is not linked to the solvency or ability to pay of the respective Borrower;

(ii) the amendment, variation or waiver is based on changes to the prevailing market conditions, including more favourable offers regarding the Borrower's Material Terms by competing entities (whether in relation to specific terms or as a package) or changes to applicable laws and regulations;

(iii) the substitution of the Mortgage Assets pertaining to the amended or varied Mortgage Asset Agreements does not imply modifications in the average credit risk of the remainder Mortgage Assets; and

(iv) the effect of the relevant variation is not to cause the repurchase or substitution by the Seller of Mortgage Assets that exceeds the threshold set out below,

it being understood that these limitations may from time to time be amended as authorised by the Bank of Portugal and/or following the occurrence of legal or regulatory changes allowing the relevant limitation to be changed, so far as the same has no negative impact for the holders of the Notes.

In relation to an amendment, variation or waiver of any Material Term in a Mortgage Asset Agreement that constitutes a Permitted Variation, the Servicer shall accept it provided that the Principal Outstanding Balance of the Mortgage

Assets so varied, when aggregated with the Principal Outstanding Balance of the Mortgage Assets varied in accordance with paragraph (iv) above, does not exceed 15% of the Aggregate Principal Outstanding Balance of the Mortgage Asset Portfolio as at the Portfolio Calculation Date and information on the Permitted Variations is included in the EU Securitisation Regulation Investor Reports and in the Quarterly Servicer's Report.

The Originator does not have any discretionary rights of repurchase.

Disposal of Defaulted Mortgage Assets

The Servicer may, on behalf of the Issuer and in accordance with the Securitisation Law, sell or otherwise transfer or dispose of Mortgage Assets that have been classified as Defaulted Mortgage Assets at a price calculated based on the market price at the relevant time and as the Servicer may deem to correspond to the best servicing of the Mortgage Assets in question.

Servicing Fee

The Servicer (or, if applicable, a replacement Servicer) will receive a servicer fee on a quarterly basis in arrears, in an amount equal to EUR 6,000 on the 1st day of the preceding Calculation Period and payable by the Issuer on each Interest Payment Date, subject to the applicable Payment Priorities.

Representations and Warranties

The Servicer will make certain representations and warranties to the Issuer in accordance with the terms of the Mortgage Servicing Agreement relating to itself and its entering into the relevant Transaction Documents to which it is a party, including (but not limited to) the following:

(i) The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the Mortgage Asset Portfolio and other loans originated by UCI Portugal which are not sold to the Issuer;

(ii) The Servicer has significantly more than 5 years of experience in the servicing of loans similar to those included in the Mortgage Asset Portfolio; and

(iii) The Servicer's risk management policies, procedures and controls relating to the servicing of the Mortgage Asset Portfolio (1) are well documented and adequate; and (2) have been assessed by the risk management department of Banco Santander, S.A., and validated by the Executive Auditing Committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A..

Covenants of the Servicer

The Servicer will be required to make certain covenants in favour of the Issuer in accordance with the terms of the Mortgage Servicing Agreement relating to itself and any subcontracted servicer and its entering into the relevant Transaction Documents to which it is a party.

Servicer Event

The following events will be "**Servicer Events**" under the Mortgage Servicing Agreement, the occurrence of which will entitle the Issuer to serve a notice on the Servicer (a "**Servicer Event Notice**") immediately or at any time after the occurrence of a Servicer Event:

a) *Non-payment*: default is made by the Servicer in ensuring the payment on the due date of any payment required to be made by the Servicer under the Mortgage Servicing Agreement and such default continues unremedied for a period of 5 Business Days after the earlier of the Servicer becoming aware of the default or receipt by the Servicer of written notice from the Issuer requiring the default to be remedied; or

b) *Breach of other obligations*: without prejudice to (a) above:

(i) default is made or delay occurs by the Servicer in the performance or observance of any of its other covenants and obligations under the Mortgage Servicing Agreement; or

(ii) any of the Servicer Warranties in the Mortgage Servicing Agreement proves to be untrue, incomplete or incorrect; or

(iii) any certification or statement made by the Servicer in any certificate or other document delivered pursuant to the Mortgage Servicing Agreement proves to be untrue,

and in each case (A) such default or such warranty, certification or statement proving to be untrue, incomplete or incorrect is reasonably expected to have a Material Adverse Effect and (B) (if such default is capable of remedy) such default continues unremedied for a period of 15 Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer requiring the same to be remedied; or

c) *Unlawfulness*: it is or will become unlawful, under Portuguese law, for the Servicer to perform or comply with any of its material obligations under the Mortgage Servicing Agreement; or

d) *Force Majeure*: if the Servicer is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under the Mortgage Servicing Agreement as a result of a Force Majeure Event; or

e) *Insolvency Event*: any Insolvency Event occurs in relation to the Servicer or UCI S.A. E.F.C.; or

f) *Withdrawal of the Servicer's authorisation to carry on its business*: if (i) the Bank of Portugal intervenes under Title VIII of Decree-Law no. 298/92, of 31 December (as amended), in the regulatory affairs of the Servicer where such intervention could lead to the withdrawal by the Bank of Portugal of such Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer or (ii) the Bank of Spain intervenes under Royal Decree-Law 2/2012, of 3 February, in the regulatory affairs of the Servicer where such intervention could lead to the withdrawal by the Bank of Spain of the Servicer's authorisation to carry on its business or otherwise withdraws the authorisation of the Servicer; or

g) *Material adverse change*: a material adverse change occurs in the financial condition of the Servicer since the date of the latest audited financial statements of the Servicer which, in the justified opinion of the Issuer, impairs due performance of the obligations of the Servicer under the Mortgage Servicing Agreement as and when the same fall due.

After receipt by the Servicer of a Servicer Event Notice but prior to the delivery of a notice terminating the appointment of the Servicer under the Mortgage Servicing Agreement (the "**Servicer Termination Notice**"), the Servicer shall, except to the extent expressly prohibited by law or regulation, *inter alia:*

a) hold to the order of the Issuer the Mortgage Assets Records, the Servicer Records and other Transaction Documents which it may hold in its capacity as Servicer;

b) hold to the order of the Issuer any monies then held by the Servicer on behalf of the Issuer together with any other Mortgage Assets held by the Servicer on behalf of the Issuer or, upon the receipt of an instruction from the Issuer, immediately disburse such monies held on behalf of the Issuer;

c) other than as the Issuer may direct, pursuant to the Mortgage Servicing Agreement continue to perform the Services (unless prevented by any Portuguese law or any applicable law, regulation or Force Majeure Event) until the Servicer Termination Date or the Servicer Resignation Date;

d) take such further action in accordance with the terms of the Mortgage Servicing Agreement as the Issuer may reasonably direct in relation to the Servicer's obligations under the Mortgage Servicing Agreement, including, if so requested, giving a Notification Event Notice to the Borrowers no later than 30 Business Days after the occurrence of a Notification Event and provide such assistance as referred to in the Mortgage Servicing Agreement as may be necessary to enable the Services to be performed by a Successor Servicer;

e) stop taking any such action under the terms of the Mortgage Servicing Agreement as the Issuer may reasonably direct, including, the collection of Receivables into the Proceeds Account, communication with Borrowers or dealing with the Mortgage Assets; and

f) provide any information required by the Back-Up Servicer Facilitator and assist the Issuer in substituting the Servicer.

At any time after the delivery of a Servicer Event Notice, the Issuer may deliver a Servicer Termination Notice to the Servicer, the effect of which will be to terminate the Servicer's appointment from the date specified in such notice and from such date, *inter alia:*

a) all authority and power of the retiring Servicer under the Mortgage Servicing Agreement shall be terminated and shall be of no further effect;

b) the retiring Servicer shall no longer hold itself out in any way as the agent of the Issuer pursuant to the Mortgage Servicing Agreement;

c) the rights and obligations of the retiring Servicer and any obligations of the Issuer and the Originator to the retiring Servicer shall cease but such termination shall be without prejudice to:

   (i) any liabilities or obligations of the retiring Servicer to the Issuer or the Originator or any Successor Servicer incurred before the Servicer Termination Date;

   (ii) any liabilities or obligations of the Issuer or the Originator to the retiring Servicer incurred before the Servicer Termination Date;

   (iii) the retiring Servicer's obligation to deliver documents and materials in accordance with the Mortgage Servicing Agreement; and

   (iv) the duty not to hinder the safeguarding of the Issuer's interests in the Mortgage Assets.

The occurrence of a Servicer Event leading to the replacement of the Servicer or of a Notification Event will not, in itself, constitute an Event of Default under the Conditions.

Servicer resignation

To the extent permitted by the Securitisation Law, the Servicer may deliver a Servicer Resignation Notice to the Issuer (with a copy to the Rating Agencies), the effect of which shall be to terminate the Servicer's appointment under the Mortgage Servicing Agreement, from the Servicer Resignation Date, provided that:

(a) such Servicer Resignation Notice shall be given not less than 90 calendar days prior to a proposed Servicer Resignation Date;

(b) the Servicer may not terminate its appointment under the Mortgage Servicing Agreement without a justified reason; and

(c) such termination shall only be effective if a successor servicer is appointed in accordance with the terms of the Mortgage Servicing Agreement, including after obtaining CMVM's prior approval. If such successor servicer has not been appointed by a proposed Servicer Resignation Date, the Servicer's appointment under the Mortgage Servicing Agreement will only terminate on the date of appointment of a successor servicer (in any case after CMVM's approval) and such date will be deemed a Servicer Resignation Date.

Termination

The appointment of the Servicer will continue (unless otherwise terminated by the Issuer) until the Final Discharge Date when the obligations of the Issuer under the Transaction Documents will be discharged in full. The Issuer may terminate the Servicer's appointment and appoint a Successor Servicer to the extent permitted by the Securitisation Law, upon the occurrence of a Servicer Event and the delivery of a Servicer Termination Notice in accordance with the provisions of the Mortgage Servicing Agreement. Notice of the appointment of the Successor Servicer shall be delivered by the Issuer to the Rating Agencies, the CMVM, the Bank of Portugal and to each of the other Transaction Parties.

Payments

The Servicer will procure that all Collections received from Borrowers in respect of the Mortgage Assets are paid into the Proceeds Account. The Servicer will give instructions to the bank in which the Proceeds Account is maintained (the "**Proceeds Account Bank**") to ensure that monies received by the Proceeds Account Bank from Borrowers on any particular Business Day are paid on such day into the Proceeds Account.

The Servicer will direct the Proceeds Account Bank to transfer the amount of all Collections relating to Mortgage Assets received in the Proceeds Account on any Business Day to the Payment Account on the following Business Day.

Applicable law and jurisdiction

The Mortgage Servicing Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute that may arise in connection with the Mortgage Servicing Agreement.

Common Representative Appointment Agreement

On the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the Conditions of the Notes and providing for the appointment of the Common Representative as common representative of the Noteholders for the Notes (the "**Common Representative Appointment Agreement**") pursuant to Article 65 of the Securitisation Law and to Articles 357, 358 and 359 of Decree-Law no. 262/86 of 2 September 1986, as amended (the "**Portuguese Companies Code**").

Pursuant to the Common Representative Appointment Agreement, the Common Representative will agree to act as Common Representative of the Noteholders in accordance with the provisions set out therein and the Conditions. The Common Representative shall have among other things the power:

a) to exercise in the name and on behalf of the Noteholders all rights, powers, authorities and discretions vested on the Noteholders or on it (in its capacity as the common representative of the Noteholders pursuant to Article 65 of the Securitisation Law) under the law, under the Common Representative Appointment Agreement or under any other Transaction Document;

b) to start any action in the name and on behalf of the Noteholders in any proceedings, to the extent that such proceedings do not involve any conflict of interests between the Common Representative and the Issuer or the Originator in which case the Common Representative undertakes to convene a Meeting of the Noteholders and act in accordance with the Noteholders' instructions passed at such meeting (including a resolution approving the replacement of the Common Representative by a third party designated by the Noteholders through such Resolution to represent the Noteholders in such judicial proceedings);

c) to enforce or execute in the name and on behalf of the Noteholders any Resolution passed by a Meeting of the Noteholders;

d) to exercise, in its name and on its behalf, the rights of the Issuer under the Transaction Documents pursuant to the terms of the Co-ordination Agreement;

e) without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common Representative Appointment Agreement, or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Agreement, the Notes or any of the other Transaction Documents); and

f) to pursue the remedies available under the applicable law, the Notes or the Common Representative Appointment Agreement to enforce the rights under the Notes or the Common Representative Appointment Agreement of the Noteholders.

The rights and obligations of the Common Representative are set out in the Common Representative Appointment Agreement and include, but are not limited to:

a) calling for and relying upon a certificate by other Transaction Parties;

b) determining whether or not, as applicable, an Event of Default or a default in the performance by the Issuer or any Transaction Party of any obligation under the provisions of the Common Representative Appointment Agreement or contained in the Conditions or any other Transaction Document is capable of remedy and/or materially prejudicial to the interests of the Noteholders and the other Transaction Creditors;

c) determining whether any proposed modification to the Notes or the Transaction Documents is materially prejudicial to the interest of any of the Noteholders and the Transaction Creditors;

d) giving any consent required to be given in accordance with the terms of the Transaction Documents;

e) waiving certain breaches of the terms of the Notes or the Transaction Documents on behalf of the Noteholders; and

f) determining certain other matters specified in the Common Representative Appointment Agreement, including any questions in relation to any of the provisions therein.

In addition, the Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditor (other than in respect of a Reserved Matter or any provision of the Conditions, the Common Representative Agreement or any other of the Transaction Documents referred to in the definition of a Reserved Matter) concur with the Issuer and any other relevant Transaction Creditor in making (A) any modification to the Conditions, the Notes, the Common Representative Appointment Agreement or any other Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such modification, and (B) any modification, to the Conditions or any of the Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for purposes of clarity. Any such modifications shall be previously notified to the Rating Agencies by the Issuer and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with the Notices Condition.

Remuneration of the Common Representative

The Issuer shall pay to the Common Representative remuneration for its services as Common Representative as from the date of the Common Representative Appointment Agreement, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Common Representative. Such remuneration shall accrue from day to day and be payable in advance and in accordance with the Payment Priorities until the powers, authorities and discretions of the Common Representative are discharged.

In the event of the Common Representative considering it convenient or necessary or being requested by the Issuer to undertake duties which the Common Representative and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Common Representative under the Common Representative Appointment Agreement, the Issuer shall, in accordance with the Payment Priorities, considering such duties to be discharged, pay to the Common Representative such additional remuneration as shall be agreed between them.

The rate of remuneration in force from time to time may, upon the Final Legal Maturity Date, be reduced by an amount as may from time to time be agreed between the Issuer and the Common Representative. Such reduction in remuneration shall be calculated from the date following such final redemption.

Retirement of the Common Representative

The Common Representative may retire at any time upon giving not less than 3 calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any liabilities occasioned by such

retirement. The retirement of the Common Representative shall not become effective until the appointment of a new Common Representative. In the event of the Common Representative giving notice of its retirement under the Common Representative Appointment Agreement, the Issuer shall use its best endeavours to find a substitute common representative. If a new common representative has not been appointed within 30 days of notice of retirement, the Common Representative may appoint a successor. The Issuer or the Common Representative, as applicable, shall ensure that each substitute common representative enters into the same agreements to which the Common Representative is a Party and is bound by the same terms and conditions to which the Common Representative is subject to therein.

Substitution of the Common Representative

The Noteholders may at any time, by means of resolutions passed in accordance with the relevant terms of the Conditions and the Common Representative Appointment Agreement remove the Common Representative and appoint a new Common Representative, provided that 90 days prior notice is given to the Common Representative. In accordance with Article 65(3) of the Securitisation Law, the power to appoint new common representatives shall be vested in the Noteholders and no person shall be appointed who shall not previously have been approved by a Resolution. The removal of any Common Representative shall not become effective unless there is a Common Representative in office after such removal.

The retirement or replacement of the Common Representative shall not give rise to any costs, fees and/or expenses payable to the retiring Common Representative (other than the costs, fees and expenses already incurred by the date on which the replacement of the Common Representative becomes effective).

Applicable law and jurisdiction

The Common Representative Appointment Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Common Representative Appointment Agreement.

Transaction Management Agreement

Transaction Manager Services

Pursuant to the Transaction Management Agreement, the Issuer will appoint the Transaction Manager to carry out certain administrative tasks on behalf of the Issuer, including:

a) operating the Payment Account and the Reserve Account in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;

b) providing the Issuer and the Common Representative with certain cash management, calculation, notification and reporting information in relation to the Payment Account and the Reserve Account;

c) taking the necessary action and giving the necessary notices to ensure that the Payment Account and the Reserve Account is credited with the appropriate amounts in accordance with the Transaction Management Agreement;

d) taking all necessary action to ensure that all payments are made from the Payment Account and the Reserve Account in accordance with the Transaction Management Agreement and the Conditions;

e) maintaining adequate records to reflect all transactions carried out by or in respect of the Payment Account and the Reserve Account; and

f) preparing the Investor Report 1 Business Day after each Interest Payment Date and preparing the Quarterly Investor Report 6 Business Days prior to each Interest Payment Date.

All references in this Prospectus to payments or other procedures to be made by the Issuer shall whenever the same fall within the scope of functions of the Transaction Manager under the Transaction Management Agreement, be understood as payments or procedures that shall be performed by the Transaction Manager on behalf of the Issuer.

Investor Report

The Transaction Manager will have to, on behalf, at the request, and to the satisfaction of the Designated Reporting Entity, prepare and deliver to, *inter alios*, the Issuer, the Paying Agent, the Common Representative, the Servicer, the Accounts Bank and the Rating Agencies an Investor Report, on each Reporting Date in respect of the relevant Calculation Period.

Remuneration

The Transaction Manager will receive a fee to be paid on a quarterly basis in arrears on each Interest Payment Date in accordance with the Payment Priorities.

Termination

Any of the following events constitutes a "**Transaction Manager Event**" under the Transaction Management Agreement:

(a) Non-payment: default by the Transaction Manager in ensuring the payment on the due date of any payment required to be made under the Transaction Management Agreement and such default continues unremedied for a period of 3 Business Days after the earlier of (i) the Transaction Manager becoming aware of the default and (ii) receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the default to be remedied; or

(b) Breach of other obligations: without prejudice to paragraph (a) (Non-payment) above:

(i) default by the Transaction Manager in the performance or observance of any of its other covenants and obligations under the Transaction Management Agreement; or

(ii) any of the Transaction Manager Warranties proves to be untrue, incomplete or incorrect, when made; or

(iii) any certification or statement made by the Transaction Manager in any certificate or other document delivered pursuant to the Transaction Management Agreement proves to be untrue, incomplete or incorrect, when given,

and, in each case, the Issuer or the Common Representative certifies that such default or such warranty, certification or statement proving to be untrue, incomplete or incorrect could reasonably be expected to have a Material Adverse Effect in respect of the Transaction Accounts and (if such default is capable of remedy) such default continues unremedied for a period of 15 Business Days after the earlier of the Transaction Manager becoming aware of such default and receipt by the Transaction Manager of written notice from the Issuer or, after the occurrence of an Event of Default, the Common Representative requiring the same to be remedied; or

(iv) Unlawfulness: it is or will become unlawful for the Transaction Manager to perform or comply with any of its obligations under the Transaction Management Agreement; or

(v) Force Majeure: if the Transaction Manager is prevented or severely hindered for a period of 60 calendar days or more from complying with its obligations under the Transaction Management Agreement as a result of a Force Majeure Event; or

(vi) Insolvency Event: any Insolvency Event occurs in relation to the Transaction Manager.

The Issuer may, with the written consent of the Common Representative, or, after the occurrence of an Event of Default, the Common Representative may itself, deliver a Transaction Manager Event Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) immediately or at any time after the occurrence of a Transaction Manager Event.

After receipt by the Transaction Manager of a Transaction Manager Event Notice but prior to the delivery of a Transaction Manager Termination Notice, the Transaction Manager shall:

(a) hold to the order of the Issuer and the Common Representative the Transaction Manager Records (as defined in the Transaction Management Agreement) and the Transaction Documents;

(b) hold to the order of the Issuer and the Common Representative any monies then held by the Transaction Manager on behalf of the Issuer together with any other assets of the Issuer;

(c) other than as the Issuer or the Common Representative may direct pursuant to Clause 15.5 of the Transaction Management Agreement, continue to perform all of the services set out in Schedule 1 (*Duties and Obligations of the Transaction Manager*) to the Transaction Management Agreement (unless prevented by law) until the Transaction Manager Termination Date (as defined in the Transaction Management Agreement);

(d) take such further action in accordance with the terms of the Transaction Management Agreement, as the Issuer or the Common Representative may reasonably direct, in relation to the Transaction Manager's obligations under the Transaction Management Agreement as may be necessary to enable the services set out in Schedule 1 (*Duties and Obligations of the Transaction Manager*) to the Transaction Management Agreement to be performed by a successor Transaction Manager; and

(e) stop taking any such action under the terms of the Transaction Management Agreement as the Issuer or the Common Representative may reasonably direct.

In the event of the termination of the appointment of the Transaction Manager due to the occurrence of a Transaction Manager Event, the Issuer shall appoint a successor Transaction Manager with effect from the Transaction Manager Termination Date (as defined in the Transaction Management Agreement) by entering into a replacement transaction management agreement with the successor Transaction Manager and the Common Representative in accordance with the provisions of the Transaction Management Agreement. The appointment of a successor transaction manager is subject to the condition that, inter alia, such substitute transaction manager is capable of administering the Transaction Accounts of the Issuer. The Issuer shall give prior notice to the Rating Agencies and to each of the other Transaction Parties of the appointment of any successor Transaction Manager.

At any time after the delivery of a Transaction Manager Event Notice, the Issuer may, with the written consent of the Common Representative, or the Common Representative may itself deliver a Transaction Manager Termination Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) the effect of which

shall be to terminate the Transaction Manager's appointment under the Transaction Management Agreement from the Transaction Manager Termination Date referred to in such notice.

Applicable law and jurisdiction

The Transaction Management Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any disputes that may arise in connection with the Transaction Management Agreement.

Accounts Agreement

On or about the Closing Date, the Issuer, the Common Representative, the Accounts Bank and the Transaction Manager will enter into an Accounts Agreement pursuant to which the Accounts Bank will agree to open and maintain the Transaction Accounts which are held in the name of the Issuer and operated by the Transaction Manager on behalf of the Issuer (and, after the delivery of an Enforcement Notice, the Common Representative), and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Transaction Accounts. The Accounts Bank will pay interest on the amounts standing to the credit of the Payment Account and the Reserve Account. For the avoidance of doubt, the Transaction Accounts may bear negative interest rates.

The Accounts Bank will agree to comply with any directions given by the Transaction Manager in relation to the management of the Payment Account and the Reserve Account.

Minimum rating required

The Accounts Bank is required to be rated at least the Minimum Rating during any time when the relevant Transaction Account is held by the Accounts Bank. In the event that the Accounts Bank ceases to be rated at least the Minimum Rating, then within 30 calendar days of such event and at the cost of the Issuer : (i) the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) shall transfer (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in transferring)the Transaction Accounts (and the balances standing to the credit thereto) to such other bank with at least the Minimum Rating; or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee of the obligations of the Accounts Bank from a financial institution rated at least the Minimum Rating (provided that the Rating Agencies are notified of the identity of such financial institution).

Termination and Resignation

The Accounts Bank may resign its appointment upon not less than 30 days' notice to the Issuer (with a copy to the Common Representative), provided that if such resignation would otherwise take effect less than 30 days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30th day following such mentioned date and until a successor has been duly appointed in accordance with the terms set out in the Accounts Agreement.

The Issuer may (with the prior written approval of the Common Representative) revoke its appointment of the Accounts Bank by providing not less than 30 days' notice to the Accounts Bank (with a copy to the Common Representative). Such revocation shall not take effect until a successor, previously approved in writing by the Common Representative, has been duly appointed in accordance with the terms set out in the Accounts Agreement.

The appointment of the Accounts Bank shall also terminate if the Accounts Bank becomes insolvent or is in breach of the Accounts Agreement, with such breach having a Material Adverse Effect. If the appointment of the Accounts Bank

is terminated under this circumstance, the Issuer shall forthwith appoint a successor in accordance with the terms set out in the Accounts Agreement.

Applicable law and jurisdiction

The Accounts Agreements and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Accounts Agreements.

Paying Agency Agreement

Pursuant to the Paying Agency Agreement, the Issuer and, in case a Potential Event of Default or Event of Default occurs, the Common Representative will appoint the Agents (the Paying Agent and the Agent Bank) as its agent in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other Transaction Documents. The obligations and duties of the Agents under the Paying Agency Agreement and the Conditions shall be several and not joint.

The Issuer may (with the prior written approval of the Common Representative) or each of the Agents may (in case of resignation, if no successor agent is appointed by the Issuer and following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Common Representative) appoint a successor Agent and shall forthwith give notice of any such appointment to the continuing Agent, the Noteholders, the Rating Agencies and the Common Representative. Any successor Agent appointed in accordance with the Paying Agency Agreement must be appointed prior to the termination of the appointment of the previous Agent and shall be a reputable and experienced financial institution provided such financial institution is capable of acting as a paying agent or agent bank (as applicable) pursuant to Interbolsa applicable regulations.

Resignation, Revocation and Automatic Termination

The Paying Agent or the Agent Bank may resign its appointment upon not less than 90 calendar days' notice to the Issuer (with a copy to the Common Representative), provided that if such resignation would otherwise take effect less than 30 days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30th day following such mentioned date and until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The Issuer may also (with the prior written approval of the Common Representative) revoke the appointment of the Paying Agent and/or the Agent Bank by providing not less than 30 days' notice to such Agent(s) (with a copy to the Common Representative), provided that such revocation shall not take effect until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The appointment of any of the Agents shall also terminate forthwith if any of the circumstances described in the automatic termination clause of the Paying Agency Agreement takes place. If the appointment of the Paying Agent or the Agent Bank is terminated in accordance with such provision, the Issuer shall forthwith appoint a successor or successors in accordance with the terms set out in the Paying Agency Agreement.

Applicable law and jurisdiction

The Paying Agency Agreement and all non-contractual obligations arising from or connected with it will be governed by the laws of the Portuguese Republic. The courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Paying Agency Agreement.

Co-ordination Agreement

On the Closing Date, the Transaction Creditors and the Issuer will enter into the Co-ordination Agreement pursuant to which the parties (other than the Common Representative) will be required, subject to Portuguese law, to give certain information and notices to, and give due consideration to any request from or opinion of, the Common Representative in relation to certain matters regarding the Mortgage Asset Portfolio, the Originator and its obligations under the Mortgage Sale Agreement, the Servicer and its obligations under the Mortgage Servicing Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative Appointment Agreement, the Conditions and the relevant provisions of the Securitisation Law, the Common Representative shall, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer (for the benefit of the Noteholders) in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

In addition, pursuant to the Co-ordination Agreement, the Transaction Manager and the Common Representative will receive the benefit of the Mortgage Asset Warranties and other representations and warranties made by the Originator and the Servicer in the Mortgage Sale Agreement and the Mortgage Servicing Agreement respectively. The Issuer will authorise the Common Representative to exercise the rights provided for in the Co-ordination Agreement and the Originator and the Servicer will acknowledge such authorisation therein.

Common Representative Consultation

Under the terms of the Co-ordination Agreement, the Issuer and the Servicer, when deciding on certain specified matters and following the occurrence of certain specified events, must consult with and give due and serious consideration to, any request made by the Common Representative.

Applicable law and jurisdiction

The Co-ordination Agreement and all non-contractual obligations arising out of or in connection with it will be governed by the laws of the Portuguese Republic. The Courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Co-ordination Agreement.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

The average life, yield, duration and final maturity of the Mortgage Backed Notes depend on several factors. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in reduction of principal of such security. The weighted average lives of the Notes will be influenced by, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the Mortgage Asset Agreement and repurchases due to breaches of representations and warranties) on the Mortgage Assets and the price paid by the Noteholders. Upon any early payment by the Borrowers in respect of the Mortgage Assets, the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Mortgage Assets.

The average lives of each Class of the Mortgage Backed Notes cannot be predicted since the actual rate at which the Mortgage Loans will be repaid, and a number of other relevant factors are unknown. Calculations of possible average lives of each class of the Mortgage-Backed Notes can be made under certain assumptions. Based on the assumptions that:

a) payment of the Principal Amount Outstanding on the Mortgage-Backed Notes is made on a sequential basis;

b) the Mortgage Loans are subject to a constant annual rate of principal prepayments shown in the table below;

c) no Mortgage Loans are sold by the Issuer except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes; and

d) the Mortgage Loans continue to be fully performing.

The approximate average lives and principal payment windows of each class of the Mortgage-Backed Notes (to the Step-up Date), at various assumed rates of prepayment of the Mortgage Loans, would be as follows:

Scenario (CPR)	**5%**	**7%**	**9%**
Class A	250,300,000	250,300,000	250,300,000
Weighted Average Life (in years)	3.88	3.64	3.41
Expected Maturity	20-Sep-27	20-Sep-27	20-Sep-27
Class B	45,200,000	45,200,000	45,200,000
Weighted Average Life (in years)	5.01	5.01	5.01
Expected Maturity	20-Sep-27	20-Sep-27	20-Sep-27
Class C	35,700,000	35,700,000	35,700,000
Weighted Average Life (in years)	4.87	4.85	4.83
Expected Maturity	20-Sep-27	20-Sep-27	20-Sep-27

The approximate average lives and principal payment windows of each class of the Mortgage-Backed Notes (to the Clean-up Call Date), at various assumed rates of prepayment of the Mortgage Loans, would be as follows:

Scenario (CPR)	**5%**	**7%**	**9%**
Class A	250,300,000	250,300,000	250,300,000
Weighted Average Life (in years)	6.04	5.08	4.36
Expected Maturity	20-Dec-35	20-Mar-34	20-Dec-32
Class B	45,200,000	45,200,000	45,200,000

Weighted Average Life (in years)	15.46	13.66	12.37
Expected Maturity	20-Mar-40	21-Jun-38	20-Mar-37
Class C	35,700,000	35,700,000	35,700,000
Weighted Average Life (in years)	19.66	17.43	15.37
Expected Maturity	21-Sep-43	20-Mar-41	20-Sep-38

"**CPR**" means the constant pre-payment rate (% per annum).

"**Clean-up Call Date**" means the Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% of the Aggregate Principal Outstanding Balance of all of the Mortgage Loans as at the Portfolio Calculation Date.

Assumption (b) is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (c) and (d) relates to circumstances which are not predictable.

The average lives of each class of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The tables contained in the section entitled *"**Estimated Weighted Average Lives of the Notes and Assumptions**"* have been prepared by Banco Santander, S.A., based on information provided by UCI Portugal, and subject to review by external auditors (Deloitte, S.L. with its business address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, Spain, which carried out the agreed-upon procedures as agreed with Originator based on sample of Mortgage Loans selected as at 18 July 2022 from which the Final Portfolio was extracted on the Portfolio Calculation Date. They have not been audited by the Issuer, the Common Representative, the Joint Arrangers or any other independent entity.

Banco Santander, S.A., in its role as Arranger, accepts responsibility for the tables included in the section headed "***Estimated Weighted Average Lives of the Notes and Assumptions***" as these were prepared by Banco Santander, S.A. based on information provided by UCI. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by UCI Portugal, no facts have been omitted which would render the reproduced information inaccurate or misleading.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes will amount to €331,200,000. The net proceeds of the issue of the Notes will amount to €331,164,000.

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows:

a) the proceeds of the issue of the Class A Notes and the Class B Notes and part of the proceeds of the issue of the Class C Notes, in or towards payment to the Originator of the Purchase Price for the purpose of purchasing the Mortgage Assets pursuant to the Mortgage Sale Agreement;

b) part of the proceeds of the issue of the Class C Notes, in or towards funding of the Reserve Account; and

c) any excess amount will be transferred to the Payment Account.

The total expenses relating to the admission of the Class A Notes and the Class B Notes to trading on Euronext's regulated market will amount to €36,000.

CHARACTERISTICS OF THE MORTGAGE ASSETS

The information set out below has been prepared on the basis of a pool of the Mortgage Assets as at 5 October 2022.

Mortgage Assets

Each Mortgage Asset is a first lien mortgage loan secured by a mortgage over a residential property in Portugal.

Mortgage Loans are fully amortised with monthly instalments, mainly due on the first 3 days of each month. Such monthly instalments in respect of floating rate mortgage loans are generally of constant amounts, which are reset annually to reflect the applicable floating interest rate. No Mortgage Loans allow the capitalisation of interest.

The Mortgages

The Mortgage Asset Portfolio: The Mortgage Asset Portfolio has been selected, on 5 October 2022, in accordance with the criteria summarised below from, and substantially comprises, a pool of Mortgage Assets owned by UCI Portugal which has the characteristics indicated in Tables A to T below ("**Final Portfolio**").

The Mortgage Asset Portfolio has been selected to comply with the Mortgage Asset representations and warranties.

The interest rate in respect of each Mortgage Loan comprised in the Mortgage Asset Portfolio is either:

a) a variable rate of interest indexed to EURIBOR 6M/ 12M;

b) a fixed rate of interest set for an initial period at the end of which the relevant interest rate is converted to a variable interest rate indexed to EURIBOR 6M;

c) a fixed rate.

The Mortgage Loans comprised in the Mortgage Asset Portfolio are amortising loans with instalments of both principal and interest.

At the Closing Date, none of the Mortgage Loans in the Mortgage Asset Portfolio will be in arrears.

SUMMARY OF THE MORTGAGE ASSET PORTFOLIO

Type of Assets	Mortgage-backed loans.
Collateral	First lien mortgage loan secured by a mortgage over a residential property in Portugal.
Amortisation of the Credits comprising the Portfolio	Fully amortised pursuant to a monthly instalments plan.
Capitalisation of Interest	No.
Interest Rate	The interest rate in respect of each Mortgage Loan comprised in the Mortgage Asset Portfolio is either: a) a variable rate of interest indexed to EURIBOR or to other published indexes; b) a fixed rate of interest set for an initial period at the end of which the relevant interest

	rate is converted to a variable interest rate indexed to EURIBOR or to other published indexes; or c) a fixed rate.
Term	Mortgage Loans have an initial term of between 7 and 40 years.
Performing Credits	Yes; no Mortgage Loans were in arrears as at the Closing Date.
Assignability and Eligibility Criteria	All credits comprising the portfolio comply with Articles 20, 21, and 22 of the EU Securitisation Regulation, as well as with the Eligibility Criteria as set out under Schedule 1 to the Mortgage Sale Agreement as at the Closing Date.
Applicable Law	Portuguese Law.

Characteristics of the Mortgage Asset Portfolio

The Mortgage Asset Portfolio selected has the aggregate characteristics indicated in Tables A to S below as at 5 October 2022.

Since such date, there have been changes to the pool of the Mortgage Asset Portfolio, but the Mortgage Asset Portfolio complies, as at 5th October 2022, with the Eligibility Criteria set out and agreed for the issuance of the Notes. Amounts are rounded to the nearest euro unit with euro 50 cents being rounded upwards. This may give rise to certain rounding errors in the tables.

The Receivables included in the Mortgage Asset Portfolio have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Borrowers.

The Mortgage Asset Portfolio includes 5.13% of Unreleased Bridge Loans originated in years in which the price and valuation of the properties could have been higher than the current one. However, only 2 of the Borrowers under the Bridge Loans have defaulted (date of last unpaid Unreleased Bridge Loan is 31 July 2016) on any of their obligations thereunder and the performance of these Bridge Loans is similar to the performance of the rest of the Mortgage Loans included in the Mortgage Asset Portfolio.

A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction.

Each Mortgage Asset Agreements had, as at its origination date, the benefit of a mortgage insurance policy. In addition, the assets securing the Mortgage Loans were insured against damages, namely through real estate insurance policies for the mortgaged properties, at the time the Mortgage Loans were granted.

TABLE A: INITIAL PRINCIPAL OUTSTANDING BALANCE

Initial Principal Outstanding Amount	# Loans	% Loans	Sum of Loan Original Amount	% Loan Original Amount
[0 - 50,000[	134	4.76%	5 095 755.00	1.36%
[50,000 - 100,000[	944	33.50%	71 530 148.57	19.07%
[100,000 - 150,000[	910	32.29%	110 926 936.46	29.57%
[150,000 - 200,000[	426	15.12%	72 000 320.25	19.20%
[200,000 - 250,000[	198	7.03%	43 254 969.72	11.53%
[250,000 - 300,000[	85	3.02%	22 995 448.00	6.13%
[300,000 - 350,000[	42	1.49%	13 455 603.92	3.59%
[350,000 - 400,000[	33	1.17%	12 235 125.00	3.26%
[400,000 - 450,000[	11	0.39%	4 635 000.00	1.24%
[450,000 - 500,000[	11	0.39%	5 138 100.00	1.37%
[500,000 - 550,000[	12	0.43%	6 206 500.00	1.65%
[550,000 - 600,000[	8	0.28%	4 707 121.97	1.25%
[650,000 - 700,000[	2	0.07%	1 326 500.00	0.35%
[700,000 - 750,000[	1	0.04%	700 000.00	0.19%
[850,000 - 900,000[	1	0.04%	870 000.00	0.23%
Total	**2 818**	**100.00%**	**375 077 528.89**	**100.00%**

TABLE B: PRINCIPAL OUTSTANDING BALANCE

Principal Outstanding Balance	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
[0 - 50,000[	444	15.76%	14 950 130.80	4.60%
[50,000 - 100,000[	959	34.03%	71 779 129.54	22.09%

[100,000 - 150,000[	783	27.79%	95 926 517.12	29.52%
[150,000 - 200,000[	341	12.10%	58 236 583.05	17.92%
[200,000 - 250,000[	139	4.93%	30 857 178.45	9.49%
[250,000 - 300,000[	63	2.24%	17 155 911.55	5.28%
[300,000 - 350,000[	33	1.17%	10 769 889.60	3.31%
[350,000 - 400,000[	20	0.71%	7 423 384.89	2.28%
[400,000 - 450,000[	10	0.35%	4 203 654.42	1.29%
[450,000 - 500,000[	14	0.50%	6 668 240.39	2.05%
[500,000 - 550,000[	5	0.18%	2 689 330.14	0.83%
[550,000 - 600,000[	4	0.14%	2 298 910.15	0.71%
[600,000 - 650,000[	1	0.04%	613 861.57	0.19%
[650,000 - 700,000[	1	0.04%	681 613.53	0.21%
[700,000 - 750,000[	1	0.04%	745 684.52	0.23%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE C: DAYS IN ARREARS

# Days in Arrears	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
0	2 818	100.00%	325 000 019.72	100.00%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE D: ORIGINATION DATE

Origination Year	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance	WA Origination Date	WA Months Since the Origination Date
2002	8	0.28%	193 759.19	0.06%	15/09/2002	240
2003	29	1.03%	896 851.98	0.28%	03/09/2003	229

2004	29	1.03%	1 071 936.75	0.33%	08/08/2004	217
2005	55	1.95%	2 310 614.63	0.71%	27/08/2005	205
2006	52	1.85%	2 717 788.40	0.84%	15/07/2006	194
2007	44	1.56%	2 801 381.19	0.86%	05/07/2007	182
2008	35	1.24%	2 066 245.44	0.64%	16/06/2008	171
2009	60	2.13%	4 398 357.23	1.35%	27/07/2009	158
2010	118	4.19%	8 902 179.07	2.74%	08/07/2010	147
2011	115	4.08%	9 038 524.02	2.78%	03/07/2011	135
2012	67	2.38%	4 605 179.18	1.42%	21/04/2012	125
2013	44	1.56%	2 379 700.35	0.73%	23/07/2013	110
2014	57	2.02%	4 430 809.47	1.36%	22/07/2014	98
2015	65	2.31%	5 581 558.19	1.72%	31/07/2015	86
2016	71	2.52%	7 121 232.31	2.19%	07/07/2016	75
2017	71	2.52%	8 402 147.57	2.59%	17/07/2017	62
2018	67	2.38%	9 456 257.09	2.91%	16/08/2018	49
2019	363	12.88%	45 386 936.38	13.97%	02/09/2019	37
2020	635	22.53%	83 315 200.17	25.64%	13/07/2020	26
2021	612	21.72%	85 850 271.36	26.42%	16/07/2021	14
2022	221	7.84%	34 073 089.75	10.48%	08/03/2022	7
Total	**2 818**	**100.00 %**	**325 000 019.72**	**100.00%**	**06/02/2019**	**43**

TABLE E: MATURITY DATE

Maturity year	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance	WA Maturity Date	WA number of months until Maturity Date
2024	2	0.07%	28 305.56	0.01%	12/10/2024	23
2025	5	0.18%	68 660.16	0.02%	12/08/2025	33
2026	9	0.32%	173 539.04	0.05%	25/07/2026	45
2027	11	0.39%	294 021.66	0.09%	24/06/2027	56
2028	18	0.64%	1 006 447.39	0.31%	11/05/2028	66
2029	15	0.53%	471 917.11	0.15%	23/06/2029	80
2030	29	1.03%	1 085 557.87	0.33%	17/07/2030	93
2031	27	0.96%	1 299 988.04	0.40%	07/08/2031	105
2032	23	0.82%	1 114 210.19	0.34%	01/08/2032	117
2033	49	1.74%	2 717 814.94	0.84%	14/06/2033	127
2034	36	1.28%	2 068 543.25	0.64%	29/05/2034	139
2035	32	1.14%	1 792 768.79	0.55%	29/05/2035	151
2036	36	1.28%	2 327 726.28	0.72%	19/07/2036	165
2037	40	1.42%	3 243 010.85	1.00%	08/06/2037	175
2038	46	1.63%	3 989 345.93	1.23%	24/07/2038	189
2039	63	2.24%	4 645 723.34	1.43%	29/07/2039	201
2040	72	2.56%	7 035 530.78	2.16%	04/06/2040	211
2041	80	2.84%	6 282 558.23	1.93%	17/06/2041	224
2042	91	3.23%	8 354 027.24	2.57%	12/05/2042	234
2043	64	2.27%	5 688 760.09	1.75%	05/06/2043	247
2044	105	3.73%	10 290 369.40	3.17%	02/06/2044	259

2045	109	3.87%	12 005 373.04	3.69%	24/06/2045	272
2046	104	3.69%	13 102 809.87	4.03%	09/07/2046	284
2047	109	3.87%	13 972 518.28	4.30%	09/06/2047	295
2048	128	4.54%	15 815 500.26	4.87%	14/07/2048	308
2049	187	6.64%	22 789 964.41	7.01%	17/07/2049	321
2050	384	13.63%	50 336 752.39	15.49%	02/07/2050	332
2051	384	13.63%	51 232 429.90	15.76%	24/06/2051	344
2052	157	5.57%	22 562 280.56	6.94%	12/03/2052	352
2053	20	0.71%	2 384 303.22	0.73%	16/07/2053	368
2054	18	0.64%	2 557 527.59	0.79%	24/06/2054	380
2055	51	1.81%	7 123 429.38	2.19%	16/07/2055	392
2056	96	3.41%	14 817 030.97	4.56%	17/06/2056	404
2057	57	2.02%	9 154 929.40	2.82%	22/04/2057	414
2058	12	0.43%	1 791 296.76	0.55%	17/08/2058	430
2059	52	1.85%	7 150 759.75	2.20%	23/07/2059	441
2060	92	3.26%	13 489 594.73	4.15%	06/06/2060	451
2061	5	0.18%	734 693.07	0.23%	11/06/2061	463
Total	**2 818**	**100.00 %**	**325 000 019.72**	**100.00%**	**25/04/2049**	**318**

TABLE F: INTEREST RATE TYPE

Interest Rate Type	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance	Weighted Interest Rate	WA Current Margin
Fixed	94	3.34%	9 258 180.41	2.85%	2.59	0.00
Floating Euribor 1y	35	1.24%	1 829 234.20	0.56%	0.89	0.97
Floating Euribor 6m	1 600	56.78%	167 927 482.20	51.67%	2.00	1.56
Mixed Euribor 6m	1 089	38.64%	145 985 122.91	44.92%	1.93	1.17
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**	**1.98**	**1.34**

TABLE G: MIXED RATE LOANS – SWITCH YEAR

Mixed Rate Loans: Switch Year	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance	WA End date loan
2022	26	2.39%	3 367 639.06	2.31%	29/04/2051
2023	65	5.97%	8 527 775.23	5.84%	09/11/2050
2024	3	0.28%	281 741.09	0.19%	17/02/2052
2025	8	0.73%	927 183.21	0.64%	06/03/2049
2026	3	0.28%	589 174.54	0.40%	17/09/2047
2027	10	0.92%	899 310.35	0.62%	28/04/2042
2029	76	6.98%	8 543 768.31	5.85%	01/03/2051
2030	320	29.38%	41 466 843.22	28.40%	08/08/2050
2031	275	25.25%	38 161 312.45	26.14%	13/02/2050
2032	131	12.03%	20 246 893.02	13.87%	13/04/2051
2033	9	0.83%	1 377 498.05	0.94%	28/04/2051
2034	36	3.31%	4 281 360.86	2.93%	05/03/2050
2035	20	1.84%	2 146 303.90	1.47%	21/09/2049
2036	13	1.19%	1 804 855.97	1.24%	04/02/2049

2037	4	0.37%	679 768.16	0.47%	12/06/2051
2038	1	0.09%	145 161.47	0.10%	01/06/2050
2039	27	2.48%	3 584 801.50	2.46%	21/05/2053
2040	36	3.31%	4 488 976.63	3.07%	09/04/2052
2041	15	1.38%	3 164 468.72	2.17%	31/03/2050
2042	9	0.83%	1 171 315.90	0.80%	13/09/2051
2044	1	0.09%	71 297.42	0.05%	01/10/2049
2045	1	0.09%	57 673.85	0.04%	01/12/2049
Total	**1 089**	**100.00%**	**145 985 122.91**	**100.00%**	**26/08/2050**

TABLE H: INTEREST RATE

Current Interest Rate	# Loans	% Loans	Principal Outstanding Balance	% of Principal Outstanding Balance	Weighted Average Interest Rate	Weighted Average Current Margin
[0 - 0.5[	13	0.46%	816 788.02	0.25%	0.32	0.73
[0.5 - 1[	67	2.38%	6 362 831.96	1.96%	0.91	1.22
[1 - 1.5[	479	17.00%	56 330 588.47	17.33%	1.31	1.48
[1.5 - 2[	1 124	39.89%	145 675 662.46	44.82%	1.85	1.25
[2 - 2.5[	634	22.50%	67 719 124.72	20.84%	2.22	1.34
[2.5 - 3[	254	9.01%	25 756 524.51	7.93%	2.77	1.16
[3 - 3.5[	207	7.35%	19 644 933.66	6.04%	3.18	1.64
[3.5 - 4[	24	0.85%	1 766 149.50	0.54%	3.75	2.53
[4 - 4.5[	11	0.39%	711 113.95	0.22%	4.25	2.86
[4.5 - 5[	4	0.14%	178 942.96	0.06%	4.64	3.25
[5 - 5.5[	1	0.04%	37 359.51	0.01%	5.10	3.50
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**	**1.98**	**1.34**

Minimum	Maximum	WA
1.00%	5.10%	1.98%

TABLE I: ORIGINAL LTV

OLTV	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance	WA OLTV
]0% - 10%]	3	0.11%	67 180.02	0.02%	8.65%
]10% - 20%]	21	0.75%	1 301 546.98	0.40%	15.29%
]20% - 30%]	88	3.12%	4 806 259.50	1.48%	25.41%
]30% - 40%]	116	4.12%	8 628 805.98	2.66%	36.46%
]40% - 50%]	233	8.27%	22 122 041.77	6.81%	45.87%
]50% - 60%]	315	11.18%	32 399 870.25	9.97%	55.93%
]60% - 70%]	476	16.89%	57 922 666.47	17.82%	65.22%
]70% - 80%]	782	27.75%	92 738 261.37	28.53%	76.05%
]80% - 90%]	713	25.30%	98 336 230.52	30.26%	86.17%
]90% - 100%]	71	2.52%	6 677 156.86	2.05%	96.30%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**	**71.48%**

Minimum	Maximum	WA
7.49%	100.00%	71.48%

TABLE J: CURRENT LTV

CLTV	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance	WA CLTV
]0% - 10%]	25	0.89%	497 426.42	0.15%	7.95%
]10% - 20%]	104	3.69%	4 033 380.05	1.24%	16.11%
]20% - 30%]	183	6.49%	9 229 358.98	2.84%	25.20%
]30% - 40%]	225	7.98%	16 775 386.20	5.16%	35.51%
]40% - 50%]	342	12.14%	32 542 505.51	10.01%	45.00%
]50% - 60%]	446	15.83%	52 534 227.93	16.16%	55.16%
]60% - 70%]	482	17.10%	65 612 286.21	20.19%	65.13%
]70% - 80%]	545	19.34%	76 815 538.09	23.64%	75.13%
]80% - 90%]	440	15.61%	63 987 294.39	19.69%	84.21%
]90% - 100%]	26	0.92%	2 972 615.94	0.91%	94.07%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**	**64.53%**

Minimum	Maximum	WA
2.94%	98.72%	64.53%

TABLE K: GEOGRAPHIC DISTRIBUTION

Region	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
LISBOA	1 189	42.19%	155 552 254.23	47.86%
SETUBAL	516	18.31%	58 452 928.88	17.99%
PORTO	301	10.68%	30 988 738.39	9.53%
FARO	202	7.17%	22 548 390.93	6.94%
ILHA DA MADEIRA	169	6.00%	18 285 725.84	5.63%
AVEIRO	89	3.16%	7 942 788.72	2.44%

SANTAREM	81	2.87%	6 701 138.29	2.06%
BRAGA	70	2.48%	6 632 654.97	2.04%
LEIRIA	67	2.38%	5 553 877.77	1.71%
COIMBRA	50	1.77%	4 636 574.39	1.43%
PONTA DELGADA	33	1.17%	3 402 771.38	1.05%
VISEU	17	0.60%	1 682 769.38	0.52%
EVORA	16	0.57%	1 032 241.91	0.32%
VIANA DO CASTELO	8	0.28%	665 828.34	0.20%
C BRANCO	4	0.14%	426 323.39	0.13%
BEJA	2	0.07%	248 869.55	0.08%
PORTALEGRE	2	0.07%	129 541.70	0.04%
VILA REAL	2	0.07%	116 601.66	0.04%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE L: TWENTY LARGEST DEBTORS

Debtor	Region	Current LTV	Origination Date	Maturity Date	Principal Outstanding Balance	
					€	%
1	LISBOA	51.42%	24/05/2019	01/06/2040	745 684.52	0.23%
2	FARO	44.93%	02/03/2022	01/03/2042	681 613.53	0.21%
3	LISBOA	55.75%	15/10/2018	15/03/2045	613 861.57	0.19%
4	LISBOA	54.16%	29/01/2020	01/02/2040	583 894.43	0.18%
5	LISBOA	79.04%	23/07/2021	01/08/2056	580 911.70	0.18%
6	LISBOA	56.88%	27/05/2021	01/06/2045	569 678.71	0.18%
7	LISBOA	61.09%	22/05/2020	01/06/2057	564 425.31	0.17%
8	LISBOA	79.10%	30/09/2019	01/10/2047	548 146.35	0.17%

9	FARO	57.86%	27/11/2020	01/12/2046	546 755.25	0.17%
10	ILHA DA MADEIRA	78.77%	23/03/2022	01/04/2048	543 522.28	0.17%
11	LISBOA	40.56%	14/01/2019	14/01/2049	541 515.19	0.17%
12	LISBOA	42.13%	21/07/2020	01/08/2050	509 391.07	0.16%
13	LISBOA	72.61%	29/05/2020	01/06/2050	498 808.24	0.15%
14	LISBOA	66.74%	30/04/2020	01/05/2050	493 876.39	0.15%
15	LISBOA	63.17%	20/12/2021	01/01/2052	489 548.12	0.15%
16	LISBOA	67.73%	13/11/2019	01/11/2049	487 648.36	0.15%
17	LISBOA	72.67%	16/08/2021	01/09/2051	486 533.17	0.15%
18	LISBOA	58.81%	10/01/2022	01/01/2044	484 608.25	0.15%
19	LISBOA	62.48%	31/08/2021	01/09/2046	481 078.70	0.15%
20	LISBOA	82.77%	12/04/2021	01/04/2056	479 258.46	0.15%
Other Debtors	-	-	-	-	314 069 260.12	96.64%
Total	-	-	-	-	325 000 019.72	100.00%

TABLE M: LOAN PURPOSE

Loan Purpose 1	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
Purchase	2 772	98.37%	319 867 948.72	98.42%
Re-mortgage	16	0.57%	1 483 194.34	0.46%
Self-Construction	30	1.06%	3 648 876.66	1.12%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE N: OCCUPANCY TYPE

Occupancy Type	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
Owner-Occupied	2 818	100.00%	325 000 019.72	100.00%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE O: EMPLOYMENT TYPE

Employment Status	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
Employed or full loan is guaranteed	2 402	85.24%	273 822 063.42	84.25%
Self-employed	255	9.05%	37 662 373.43	11.59%
Pensioner	128	4.54%	9 651 751.22	2.97%
Unemployed	22	0.78%	2 693 154.26	0.83%
Other	11	0.39%	1 170 677.39	0.36%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE P: REMAINING TERM

Residual term (Months)	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
[0 - 120[	134	4.76%	5 276 973.55	1.62%
[120 - 240[	534	18.95%	41 492 243.59	12.77%
[240 - 360[	1 740	61.75%	218 250 684.64	67.15%
[360 - 480[	410	14.55%	59 980 117.94	18.46%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

Minimum	Maximum	WA
23.00	466.00	317.83

TABLE Q: BRIDGE LOANS

Range of Bridgle Loans	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
Not Bridge Loan	2 240	79.49%	260 985 065.38	80.30%
Unreleased Bridge Loan	133	4.72%	16 672 681.50	5.13%
Released Bridge Loan	445	15.79%	47 342 272.84	14.57%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE R: MORTGAGE INSURANCE AT ORIGINATION

Mortgage Insurance (at signature)	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
Yes	2 818	100.00%	325 000 019.72	100.00%
Total	**2 818**	**100.00%**	**325 000 019.72**	**100.00%**

TABLE S: ENERGY PERFORMANCE OF THE UNDERLYING PROPERTIES

Energy Performance Certificate	# Loans	% Loans	Principal Outstanding Balance	% Principal Outstanding Balance
A	111	3.94%	20 236 500	6.23%
B	333	11.82%	44 118 387	13.57%
C	818	29.03%	94 587 173	29.10%
D	716	25.41%	88 116 599	27.11%

E	400	14.19%	45 902 401	14.12%
F	107	3.80%	11 419 607	3.51%
G	6	0.21%	431 232	0.13%
No Value	327	11.60%	20 188 121	6.21%
Total	**2 818**	**100.00%**	**325 000 020**	**100.00%**

Verification of data

For the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, UCI Portugal has caused an appropriate and independent third party to externally verify (i) a sample of Mortgage Loans selected as at 18 July 2022 from which the Final Portfolio was extracted on the Portfolio Calculation Date and (ii) the Eligibility Criteria with respect to all Mortgage Loans included in the Final Portfolio. Such verification was completed to a confidence level of at least 99%. The sample of Mortgage Loans from which the Final Portfolio was extracted has been subject to an agreed upon procedures review conducted on 18 July 2022. No significant adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

Environmental performance of the Mortgage Loans

UCI Portugal collects information relating to the environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan, loads such information into its reporting systems and monitors this information on an ongoing basis thereafter in accordance with Article 22(4) of the EU Securitisation Regulation. Such information will be made available by the Designated Reporting Entity in the correct format to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation.

Other characteristics

The Mortgage Assets are homogeneous for the purposes of Article 20(8) of the EU Securitisation Regulation, on the basis that all the Mortgage Loans in the Mortgage Asset Portfolio: (i) have been underwritten by the Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Borrower's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the Mortgage Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; and (iv) form one asset category, namely residential mortgage loans on residential immovable property located in Portugal only.

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

Method of origination or creation of the Receivables by UCI Portugal and principal lending criteria.

The Mortgage Loans granted from 1 January 2009 up to 30 April 2022 have followed the procedures established by UCI Portugal for the granting of mortgage loans (the "**Origination Policy**") and represent a total of 96.29% of the Principal Outstanding Balance of the Mortgage Loans. Notwithstanding the foregoing, the remaining Mortgage Loans, representing a total of 3.71% of the Outstanding Balance of the Receivables, have been originated following risk policies that do not differ substantially from the Origination Policy (in particular, the debt to income ratio ("**DTI**") and loan to value ratio ("**LTV**") criteria do not differ substantially from the Origination Policy). Such previous risk policies were not less strict than the Origination Policy and fulfilled the characteristics described in this section.

The majority of the Mortgage Loans (i.e. 88.63% of the Aggregate Principal Outstanding Balance of the Mortgage Loans, approximately) have been originated via intermediaries, mainly real estate agents. These intermediaries introduce applicants to UCI Portugal, where a full underwriting process is conducted in accordance with its Origination Policy. For clarification purposes, there is no credit risk delegation to third parties.

UCI Portugal has more than 20 years of experience in the origination in Portugal, underwriting and servicing of mortgage loans similar to those included in the Mortgage Asset Portfolio.

UCI Portugal's risk management policies, procedures and controls relating to the servicing of the Mortgage Loan portfolio have been assessed by the risk management department of Banco Santander, S.A., and validated by its executive auditing committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A. Additionally, UCI reports on a periodic basis to Banco Santander S.A.'s risk management department and to executive auditing committee.

1. Origination Policy

UCI Portugal's acceptance policy for Mortgage Loans originated after 2009 adapts the requirement for client's own funds contribution to the client's socio-professional profile. In addition, such policy requires an increased client contribution in cases of lower client attachment vis-à-vis de financed asset.

A prudent relationship is established between the loan amount and the property value, without taking into account any future revaluations thereof and considering risks relating thereto, such as type of property, its purpose or use, possible depreciation or the geographic location.

A fundamental requirement of this policy is the evaluation of the borrower's capacity to comply in a timely manner with its financial obligations, considering only its regular income, without relying on guarantors or secured assets.

a) <u>Introduction</u>

The basic documentation generally used to proceed to study the credit granting operation is as follows:

a.1. The application form, plus the identification data of the holders.

a.2. Documents concerning the residence to be purchased: documentation provided by the applicant on the residence to be financed or any other dwelling provided as additional collateral to the operation (land registry report and title deed, if applicable).

a.3. Documents concerning the applicant's income, including for (i) employed workers – last three pay slips and income tax return for the last year; and (ii) independent professionals and self-employed workers – income tax return for the last year and bank statements.

b*) Data codification*

The capture and encoding of the data in the UCI Portugal loan management IT system was performed by the National Authorisation Centre (*Centro de Autorización Nacional,* the "**C.A.N.**") reporting to the risks department, thus ensuring uniformity of criteria and independence with respect to commercial agencies.

In 2018, a sub-department designated "Encoding Control" was created with the purpose of dealing with, *inter alios*, issues relating to capture, encoding, calculation of revenue and verification of different risk files accessed, and conducting telephone surveys with applicant employers, if required.

From 2009 onwards, C.A.N. risk analysts systematically contact by telephone all customers to verify the information provided.

c) Powers

c.1. All the decisions are taken centrally in the C.A.N. The analysts have delegated decision-making powers based on their experience, years of seniority, Mortgage Loan amount and other characteristics identified by the computer application. The analysts' function is to verify the information provided by customers and, depending on their level of power, to approve the operations upon the fulfilment of certain conditions (direct debit of salary, provision of additional guarantees, sureties, justifying documentation).

c.2. C.A.N. Decision

The C.A.N. risk analysts approve operations where empowered to do so. Those that exceed these powers are subject to a decision of the C.A.N. committee or the risks committee, as appropriate. Similarly, to ensure the quality of those decisions, the RRM team (*Responsável Riscos e Métodos*) oversees decisions made by analysts from a representative sample of cases.

d) Evaluation

When using their powers, the operation decision-maker (analyst, C.A.N. committee or risks committee) evaluates the Mortgage Loan and issues a first provisional authorisation subject to a final appraisal carried out by an appraisal firm on the property to be mortgaged and also subject to the verification of the land registry data by administrative managers who collaborate with UCI Portugal and the delivery of an energy performance certificate (EPC). UCI Portugal collaborates with companies PVW Tinsa and CPU, both of them duly registered with the CMVM as authorised appraisal companies. The process is completely integrated in UCI Portugal's mainframe IT system. The majority of the information received is controlled automatically unless it requires a new decision to be made. UCI Portugal has one employee in charge of monitoring and controlling the activity of its appraisers.

For decision-taking, the following basic criteria are followed:

d.1. Purpose: purchase or renovation of first or second residence or refinancing of mortgage loans from other institutions.

d.2. Holders: Individuals of legal age with access to the ownership of their homes or wishing to refinance their mortgage after verification of the following requirements:

d.2.1. The professional stability of the applicant is examined, considering both the type of employment contract and professional history, reinforcing operations with insufficient stability through additional guarantees.

d.2.2. Up to 90%, the maximum percentage of financing depends on the type of employment contract, with a general maximum (with exceptions) of 70% for independent professions and for self-employed workers, these percentages increasing in the case of employed workers.

The amount of the initial contribution is the key factor taken into account for the approval of operations. The approval threshold ranges from a 15% for civil/public servants (married) to 35% for workers without an indefinite/permanent employment contract. The denominator used for calculating this rating includes both the property price plus its additional expenses.

The source of the client's contribution is always checked by UCI Portugal's risk department to ensure that a sufficiently high level of commitment to the mortgage repayment exists (on the basis that the repayment commitment level is higher when the source of the client's contribution corresponds to personal savings). In addition, the risk department performs a verification of clients' tax data using the CSV included in their draft/income statement.

d.2.3. The selection process is supported by a statistical "score" based on the probability of default according to the customer profile: this is done through an expert system (which includes all the rules of UCI Portugal's risk acceptance policy) that checks if the operation complies with all of UCI Portugal's risk acceptance policy rules and includes a system of geographical population studies.

d.2.4. The presence of holders and guarantors, if applicable, had been systematically checked in the risk records held by Credinformações (*Equifax*) up to 30 November 2019, when it ceased its provision of services in Portugal, and is systematically checked by the Bank of Portugal's risk information centre (*Central de Responsabilidades de Crédito do Banco de Portugal*), the "**CRC**").

*d.*2.5. There is a process of continuous improvement of the model (percentage of client contribution, for example), improvements in client's profile and guarantees.

*d.*2.6. In addition, maximum limits are established for the economic ratios or parameters defined for the risk analysis, although the adherence to such responsible limits is not mandatory. The limits of the acceptance policy of UCI will be more restrictive in most of the cases and at best the same.

The following limits are established for this purpose:

(a) From 2015 onwards, the DTI ratio shall generally be ≤ 40%;

(b) Responsible percentage limit of financing first residence acquisition operations:

(i) With the single guarantee over the acquired asset: since 2019, the limit shall be 90% of the acquisition price plus costs linked to the transaction; LTV limits for second residence are more restrictive;

(ii) Main residence acquisition policy for residents distinguishes whether the operation is a change of residence or not. Main residence acquisition policy for operations which are not change of residence, will depend on the justified personal contribution. The following limits shall apply:

(1) Permanent Public Servant, Permanent Employee: 15% client contribution;

(2) Other Employees: 25% client contribution.

(c) The maximum term is established by product, where the limit is 420 months. Strict rules are in place for cases exceeding 360 months (DTI, Customer age, client contribution).

*d.*2.8. In respect of the LTV, the appraisal valuations have always been carried out according to the criteria approved by the Bank of Portugal from time to time and the appraisers are entities duly registered in the CMVM as authorised appraisal companies. The DTI policies have been adjusted throughout the origination period according to the macroeconomic conditions, therefore considering the applicable interest rates. During this period, and for the purposes of calculating the amount of debt to be considered in the DTI ratio, the sensitivity of the risk criteria related to clients' indebtedness was increased depending on the specific macroeconomic conditions.

d.2.9. All UCI´s business introducers are subject to a compliance procedure handled by UCI Portugal's risk department, before entering into a business agreement, which needs to be reviewed annually (Know Your Intermediary). None of the intermediaries carry out customer risk assessment, which are carried out solely by UCI Portugal.

The UCI Group's possible origination channels are the following:

1. *Real Estate Agents*: Agencies that intervene in the process of sale and purchase of properties.

2. *uci.com and creditohabitacao.com*: UCI Group and UCI Group's online origination channels.

3. *Branch*: Financial transactions with clients that arrive directly at UCI S.A.'s offices.

Procedures established by UCI Portugal for the formalisation of transactions are independent from the origination channel. No exceptions have been defined to such procedures on the basis of the type of contributor.

e) <u>Disbursement of the Mortgage Loan</u>

After completing the final evaluation and authorisation procedures, the Mortgage Loan deed is signed before a notary or directly in the land registry (*Casa Pronta*) at which time UCI Portugal disburses the funds.

In the case of any prior charges on the Mortgage Loan, the representative appointed by UCI Portugal will ensure these are cancelled, retaining the necessary funds for this purpose and overseeing the whole land registry procedure until UCI Portugal 's mortgage is registered as a first-priority mortgage.

During the formalisation of the transaction, UCI Portugal is represented by a professional lawyer who oversees the correct completion thereof with a civil liability insurance policy and a first-demand bank guarantee, and who receives both the instructions for signing and the text for the loan deed instruments from a UCI Portugal department that supervises the professional lawyer's activity through a system of prior authorisations.

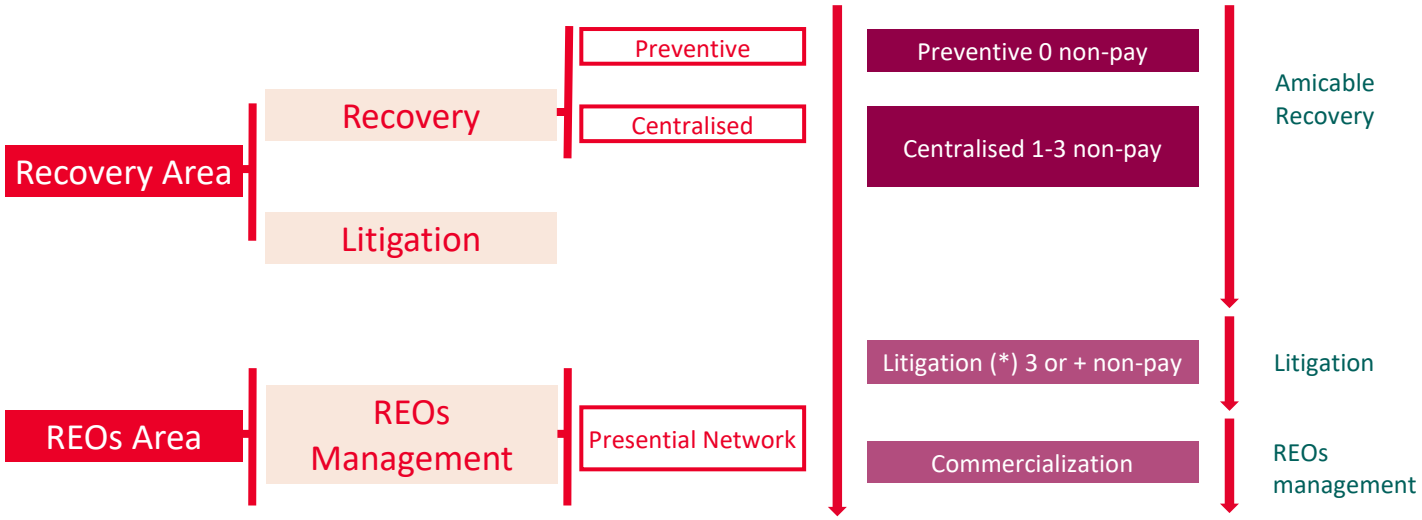
In Portugal, sales teams explain to the clients all the marketing and contractual documentation linked to the mortgage loan ahead of signing. During the formalisation of the transaction, UCI Portugal is represented by the commercial team and an administrative agency who oversees the correct completion thereof and who receives both the signing instructions and the text for the public deed of the mortgage loan from a UCI department that supervises the administrative agency activity through a system of prior authorisations. In addition, any such administrative agencies must hold at all times a civil liability insurance policy and provide UCI Portugal with a first-demand bank guarantee to cover any potential damages caused to UCI Portugal.

The administrative agency assists the clients with the administrative and tax issues arising until the completion of the mortgage loan transaction and confirms with the notary office whether the mortgage loan documents are in accordance with UCI proposed terms and with local regulation, such as compliance with Bank of Portugal rules.

After the execution of the mortgage loan agreements, an after-sales team of UCI Portugal staff and an outsourced call centre called KONECTA, are in place to manage customers in a normal situation. UCI Portugal periodically reviews the satisfaction level of its clients throughout the various processes they may be involved in.

2. Collection and claims policy

Collection management is performed through the recovery division (100% composed of UCI employees), which is structured as described below.



The recovery division is formed by professionals in Portugal with wide experience. All employees are subject to a training programme to improve their knowledge and skills.

The contact with clients in early stages of default (0 or 1 unpaid instalments) is made by an outsourced team. At this stage, the goal is to remind the clients, on a weekly basis, that they have missed one or two payments and inform them how the situation can be corrected.

The prevention department is the first stage of the recovery division and deals with customers not in default who are experiencing financial difficulties. This department adopts appropriate measures to prevent customers from defaulting and aggravating their financial situation with UCI Portugal. Between the second and eighth day of each month, most missed payments (delinquencies) are assigned to a team to notify the customer, which leads to an early recovery process.

In this preventive stage, UCI Portugal contacts the client and collects information to better understand the situation. Friendly notification to borrowers through letters and short messaging services. Weekly phone contacts are made until the clients pay the arrears.

If a customer subsequently fails to pay the instalment, this is handled by the centralised recovery department. This department uses telephone management to recover the outstanding debt, prevent any further deterioration of the delinquent situation and to ensure the possible future payment of instalments using the mechanisms at UCI Portugal's

disposal to resolve the customer's payment problems. Letters and short messaging services are used in line with the severity of the situation. If the client's contact details are not updated, the consultant must require an onsite visit.

If a customer reaches two confirmed unpaid instalments, the centralised recovery department will manage the situation. The goal is to contact the client, make a financial appraisal of all costs and incomes and offer the clients a solution adapted to their current situation, which in most cases means restructuring the loan.

The tools used in assisting customers to pay are applied based on the individualised study of their economic/personal situation at all times and are as follows:

1. *Restructuring*. In this operation, for reasons related to the customer's financial difficulties (current or foreseeable), the initial loan conditions are modified to facilitate payment (of principal and interest) because the holder cannot or is not likely to comply with the initial conditions in a timely manner.
2. *Payment in kind*. In this operation, UCI Portugal accepts the residence, or any of the assets guaranteeing the loan, as payment or part-payment of the debt. Should there be a remnant, it is possible to implement a restructuring to adapt the instalments to the customer's real payment capabilities.
3. *Novation*. Modification of the client´s contract (either in its rate or term) to facilitate them the payment of their instalment.
4. *Sales mandate*. Working with the clients, UCI Portugal can help selling the property through its real estate agencies according to the price the client indicates (which is confirmed through an updated appraisal of the property). This solution avoids UCI Portugal increasing its real estate owned stock.

Debt restructuring agreements may be established with clients to reduce monthly principal repayments up to 50% with 100% of scheduled interest, for an agreed period of time, rescheduling of the amortisation plan or other contractual amendments can be made, resulting from or arising from mandatory provisions, or voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations. No payment holidays are allowed.

Payments in kind and debt forgiveness are also used to avoid the judicial process and means faster recovery of the property. The volume has decreased as consequence of a more efficient judicial process. In the case of a third-party foreclosure (auctions), the buyer must pay the full debt before receiving the property.

If it is not possible to reach a solution with the customer despites the efforts made, the legal department will be responsible for claiming repayment of the debt in court, notwithstanding the possibility of reaching an amicable solution during the proceedings.

According to Decree-Law no. 74-A/2017, of 23 June, the litigation process can start after reaching 3 unpaid instalments/defaults. In addition, evidence is required that other measures have been thought with clients, that the client has been informed of the consequences of non-compliance. After the three unpaid the client has an extra period of 30 days to cancel the debt and therefore avoid the start of the litigation process. Several teams are involved at this stage:

1. *Pre-trial team*. Responsible for obtaining the documentation prior to filing the claim.
2. *Litigation team*. Responsible for monitoring the assigned court proceedings and overseeing the portfolios assigned to the team of outside lawyers.

3. *Law firms*. Responsible for the direct monitoring of court proceedings assigned and distributed by geographical area (external team).

Since 2017, an online auction system has been in operation in Portugal for foreclosure within judicial processes and third-party foreclosure have significantly increased since its introduction. The system allows to avoid costs related to REO repossessions (taxes, realtor's fee, price volatility, etc.) and cover the debt the customer under litigation previously had with UCI Portugal.

Upon enforcement of the mortgage securing a mortgage loan, and once the property is owned by UCI Portugal, either by payment in kind or court award, the real estate marketing division through its branch network will select, manage and monitor the real estate brokers in charge of marketing and selling the properties.

A team of real estate experts (appraisers) assigns a market price to each foreclosed property. At the end of this process, the sale of the property can result in an economic loss, despite this sale being made at a market price at that point in time.

For the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the above section summarises UCI Portugal's administration manual in connection with clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

Regulatory framework for the prevention and reduction of debt

UCI Portugal applies the principles established by Decree-Law no. 227/ 2012, of 25 October, which sets out an action plan for the prevention of default, as well as the measures for recovery of unpaid amounts.

The risk of delinquency can be identified if:

1. The obligor alerts UCI Portugal that he's experiencing financial difficulties.
2. UCI Portugal identifies the risk through facts that suggest the existence of financial difficulties, such as the information included in the credit report of the obligor.

In both situations, UCI Portugal requests the obligor to send the necessary documents to assess the situation and ensure that all customers that have a legitimate problem, receive a practical solution.

Such appraisal is also made in those situations where, despite the lack of alert for the risk of delinquency, the obligor defaults.

As the result of such assessment, there is a set of measures that can be approved to either prevent default or reach debt settlement. Such measures include:

1. Restructuring the loan, reducing the monthly payment up to 50% during six to twelve months.
2. Reducing of the interest rate.
3. Modifying the term of the contract.

4.- Friendly repossession.

THE ISSUER

Legal and Commercial name of the Issuer

The legal name of the Issuer is Tagus – Sociedade de Titularização de Créditos, S.A. and the most frequent commercial name is TAGUS STC.

Incorporation, registration, legal form, head-office and contacts of the Issuer and legislation that governs the Issuer's activity

The Issuer was incorporated on 11 November 2004 as a limited liability company by shares registered and incorporated under the laws of Portugal on 11 November 2004 as a special purpose vehicle (known as "**Securitisation Company**" or "**STC**") with the legal and corporate name "Tagus – Sociedade de Titularização de Créditos, S.A." for the purpose of issuing asset-backed securities under the Securitisation Law and has been duly authorised by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**") through a resolution of the Board of Directors of the CMVM for an unlimited period of time, with CMVM registration number 9114.

The Issuer is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 130 820.

The Legal Entity Identifier (LEI) code of the Issuer is 213800D3OXAL3N7T1S19.

The Issuer has no subsidiaries.

The registered office of the Issuer is at Rua Castilho, 20, 1250-069 Lisbon, Portugal. The contact details of the Issuer are as follows: telephone number (+351) 21 311 1200; fax number (+351) 21 352 6334.

Main activities

The principal corporate purposes of the Issuer are set out in its Articles of Association (*Estatutos* or *Contrato de Sociedade*) and permit, *inter alia*, the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into of the relevant Transaction Documents to effect the necessary arrangements for such purchase and issuance including making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

Corporate bodies

Board of Directors

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata and Mr. Rui Paulo Menezes Carvalho and appointing Mr. David Richard Contino as board member. These appointments have been submitted to the CMVM for non-opposition and accordingly the board members in effective exercise of their functions are Mrs. Catarina Isabel Lopes Antunes Ribeiro Gil Mata and Mr. Rui Paulo Menezes Carvalho under their earlier appointment.

The current board of directors of the Issuer appointed for the term 2022/2024, their respective business addresses and their principal activities outside of the Issuer are:

Name	Function	Business Address	Principal activities outside of the Issuer
Catarina Isabel Lopes Antunes Ribeiro Gil Mata	President	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
Rui Paulo Menezes Carvalho	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Representative of Deutsche Bank Aktiengesellschaft
David Richard Contino	Member	Winchester House, 1, Great Winchester, London EC2N 2DB	Head of Debt & Agency EMEA and Director of Deutsche Bank London

There are no potential conflicts of interest between any duties of the persons listed above to the Issuer and their private interests.

Supervisory Board

On 31 March 2022, the General Meeting of the Issuer approved the election of corporate officers for the 2022-2024 term of office, re-appointing Mr. Leonardo Bandeira de Melo Mathias, Mr. Pedro António Barata Noronha de Paiva Couceiro as supervisory members and appointing Mr. João Miguel Leitão Henriques as member and Mr. Francisco Miguel Pinheiro Catalão as alternate member of the Supervisory Board.

The members of the supervisory board of the Issuer, appointed for the term 2022/2024, their respective business addresses and their principal activities outside of the Issuer are:

Name	Function	Business Address	Principal activities outside of the Issuer
Leonardo Bandeira de Melo Mathias	Chairman	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Member of the Advisory Board da Strategic Value Partners SVP Global; Vice-president of Cascais –nvest - Association for investment and economic development of Cascais Municipality; Managing Partner of Ombú Capital, Lda.
Pedro António Barata Noronha de Paiva Couceiro	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Director of–Sugal - Alimentos, S.A., Tomates del Sur, S.L.U. and Docelicia, SL
João Miguel Leitão Henriques	Member	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Central Director of DLC, Logistics and Procurement

			Division of Banco Comercial e de Investimentos, S.A. (Mozambique)
Francisco Miguel Pinheiro Catalão	Alternate	Rua Castilho, 20, 1250-069 Lisbon, Portugal	Director of the Treasury Department at Novabase

The members of the Supervisory Board are appointed by the Shareholders General Meeting and the relevant term of office is 3 years.

Independent statutory auditor

The Issuer's independent statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2020 and on 31 December 2021 was **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA** ("**Mazars**"), which is registered with the Portuguese Association of Chartered Accountants under number 51 (and registered with the CMVM under number 20161394) and is represented by Fernando Jorge Marques Vieira, ROC no. 564. The registered office of Mazars is Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal. Mazars' taxpayer number is 502 107 251.

Mazars (represented by Fernando Jorge Marques Vieira) was appointed by resolution of the Issuer's Shareholder General Meeting, dated 13 February 2020, and the relevant term of office is 2 years.

General Meeting

The chairman of the Issuer's Shareholder General Meeting is Hugo Moredo Santos and the secretary of the Issuer's Shareholder General Meeting is Tiago Correia Moreira.

The Issuer has no employees. The secretary of the company of the Issuer is Helena Lopes, with offices at Rua Castilho, 20, 1250-069 Lisbon, Portugal.

Legislation governing the Issuer's activities

The Issuer's activities are governed by the Securitisation Law and supervised by the CMVM.

Insolvency of the Issuer

The Issuer is a special purpose vehicle and as such it is not permitted to carry out any activity other than the issue of securitisation notes and certain activities ancillary thereto including, but not limited to, the borrowing of funds in order to ensure that securitisation notes have the necessary liquidity support and the entering into of documentation in connection with each such issue of securitisation notes.

Accordingly, the Issuer will not have any creditors other than the Portuguese Republic in respect of tax liabilities, if any, the Noteholders and the Transaction Creditors, any third parties which are creditors of the Issuer, and noteholders and other creditors in relation to other series of securitisation notes issued or to be issued in the future by the Issuer from time to time.

The segregation principle imposed by the Securitisation Law and the related privileged nature of the noteholders' entitlements, on the one hand, together with the own funds requirements and the limited number of general creditors

a securitisation company may have, on the other, makes the insolvency of the Issuer a remote possibility. In any case, under the terms of the Securitisation Law, such remote insolvency would not prevent the Noteholders from enjoying privileged entitlements to the Mortgage Asset Portfolio.

Capital Requirements

The Securitisation Law imposes on the Issuer certain capitalisation requirements for supervisory purposes.

Apart from the minimum share capital, a securitisation company ("**STC**" or *sociedade de titularização de créditos*) must also meet certain own funds levels. Under Article 43 of the Securitisation Law (by reference to Article 19 of the Securitisation Law, which in turn refers to Article 71-M of Law 16/2015 of 24 February, as amended from time to time), STC own funds levels must at all times be equal to or higher than the highest of the following amounts: (1) the amount based on general fixed costs of the STC calculated in accordance with Article 97(1) to Article 97(3) of the CRR, (2) the minimum initial capital (*capital inicial mínimo*) of €125,000.00, and (3) the amount under (b) below.

If an STC's total net asset value exceeds €250,000,000.00 (as is the case of the Issuer on the date hereof), and without prejudice to the above paragraph, its own funds shall not be lower than the sum of the following (subject to a maximum amount of own funds hereunder of €10,000,000.00):

a) the Issuer's minimum initial capital (*capital inicial mínimo*) of €125,000,00; and

b) 0.02% of the amount in which the total net asset value exceeds €250,000,000.

If the STC benefits from a guarantee by a credit institution or insurance undertaking with head office in the EU of the same amount as the amount under (b) above, the amount required under (b) above may be reduced to 50% for the purposes of calculating the STC's level of own funds.

An STC can use its own funds to pursue its activities. However, if at any time the STC's own funds fall below the percentages referred to above the STC must, within 3 months, ensure that such percentages are met. CMVM will supervise the Issuer in order to ensure that it complies with the relevant capitalisation requirements.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*) and reserves as adjusted by profit and losses, subject to the applicable legal requirements, including the CRR.

The entire authorised share capital of the Issuer corresponds to €888,585.00 and comprises 177,717 issued and fully paid shares of €5.00 each.

The amount of supplementary capital contributions (*prestações acessórias*) compliant with Tier 2 requirements under the CRR made by Deutsche Bank Aktiengesellschaft (the "**Shareholder**") amount to €880,000.00 and they relate to, and form part of, the Issuer's regulatory own funds.

The Shareholder

All of the shares of the Issuer are held directly by the Shareholder. There are no special mechanisms in place to ensure that control is not abusively exercised. Risk of control abuse is mitigated by the provisions of the Securitisation Law and the remainder applicable legal and regulatory provisions and the supervision of the Issuer by the CMVM.

Capitalisation of the Issuer

	As at 31 August 2022
Indebtedness	
Other Securitisation Transactions	€2,994,837,437
Belém RMBS No 2 Securitisation Notes (Article 62 Asset Identification Code No. 202210TGSNNCNXXN0151)	€331,200,000
Class A Notes	€250,300,000
Class B Notes	€45,200,000
Class C Notes	€35,700,000
Total Securitisation Transactions	€3,326,037,437
Share capital (Authorised €888,585.00; Issued 177,717.00 ordinary shares with a par value of €5.00 each)	€888,585.00
Ancillary Capital Contributions	€880,000.00
Reserves and retained earnings	€306,416
Total capitalisation	€2,075,001

Other Securities of the Issuer

The Issuer has not issued any convertible or exchangeable securities/notes.

Financial Statements

Audited (non-consolidated) financial statements of the Issuer are to be published on an annual basis and are certified by an auditor registered with the CMVM. The first audited (non-consolidated) financial statement is for the period starting on the date of incorporation and ending on 31 December 2005.

BUSINESS OF UCI S.A. AND UCI PORTUGAL

Formation

UCI S.A. is the parent firm of a group of participating entities which form the UCI Group (the "**UCI Group**"), established on 19 December 1988 as a joint venture by two European banks, Banco Santander (50%) and BNP Paribas S.A. (50%, through 10% direct equity stake and 40% indirect equity stake), and registered with the Commercial Register of Madrid in Volume 4075, Sheet 169, Section 8, number M-67799, with a share capital of €98,018,550.00, and with ordinary shares with a nominal value of €2.61 each. Its registered office and tax residence are at Calle Retama 3, 28045 Madrid, Spain. The CIF number for the financial arm of the group, Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito ("**UCI S.A. E.F.C.**"), is A39025515. The main activity of the UCI Group is the concession of mortgage loans to individuals through its financial subsidiary, UCI S.A. E.F.C. Its corporate purpose permits UCI S.A. E.F.C. to carry out activities of financial credit establishments. Financial credit establishments are regulated in Spain by:

- Royal Decree 14/2013, of 29 November 2013, regarding measures to adapt Spanish law to the European Union´s regulation in terms of supervision and solvency of financial entities;
- Royal Decree 309/2020, of 1 July 2020, establishing the legal regime for financial credit establishments;
- Law 5/2015, of 27 April 2015, regarding the promotion of business financing.
- Royal Decree 309/2020, of 11 February 2020, updating the legal regime for financial credit establishments.

Pursuant to the above regulations, the conditions established are similar to those applicable to banks, but with lower capital requirements, taking into account the following specifics of such financial credit establishments:

- specialisation of its activity, which is limited to the realisation of credit operations in diverse modalities, the management or issuance of credit cards or the concession of collateral and guarantees; and
- impossibility of capturing deposits from the public, reason by which is not necessary its adherence to a deposit guarantee fund.

The operations of such financial credit establishments (EFCs) are subject to an administrative regulation regime supervised by the Bank of Spain, similar to the one applicable to banking entities in the form of limited liability commercial companies.

UCI S.A. and UCI S.A. E.F.C. currently have the following ratings assigned: (i) Long-Term Issuer Rating of A (low) with stable trend by DBRS Morningstar and (ii) Long-Term Issuer Default Ratings of BBB with stable outlooks by Fitch.

Business overview & Distribution channels

The main activity of the UCI Group consists in the offering of mortgages through real estate agents, through its website "hipotecas.com" and in any case related to property acquisition by individuals.

In Spain, UCI S.A. E.F.C.´s commercial offers are mainly developed under the Brand "hipotecas.com" and under the Brand UCI through professional intermediaries of the real estate sector. As of 31 December 2021, the UCI Group has a domestic network of 24 branches in Spain.

UCI S.A. E.F.C. is also a specialist player in the securitisation market with more than 25 years of experience in managing RMBS transactions. The first transaction took place in 1994. In 2015, UCI S.A. E.F.C. reopened the securitisation market with its Prado programme in Spain.

Besides, UCI S.A. E.F.C. has been reinforcing its position in the professional channel creating the franchise network "Comprarcasa", a real estate network launched together with the APIS association of real-estate agents since 2000 and with APEMIS in Portugal in the year 2004.

International Business/Activity

Since its inception, the UCI Group has been continually growing and searching for new business opportunities, having opened a branch in Portugal in 1998 (now with 9 commercial branches), in Greece in 2004 (only HQ) and in year 2011, together with Banco Provincia, in South America and Brazil (only brokerage activity).

In Greece, mortgage lending activity stopped new origination in 2011. In February 2018, the loan portfolio has been assigned to UCI S.A. E.F.C. and the staff was transferred to the newly created servicing company UCI LMS, which has continued to manage the portfolio on behalf of UCI S.A. E.F.C. and servicing portfolios from other Greek lenders.

Operations - Commercial Banking

As of 2021, new loans originated in Spain and Portugal increased by 14% YoY, reaching €892,111,000.00. Although 2020 was affected by the lockdowns owing to the outbreak of the Covid-19 pandemic, activity was still 16% YoY above the level of activity registered in 2019, resulting in a growth of 32% between 2019 and 2021. In Portugal, origination volumes increased by 7.1% YoY. In 2020, UCI S.A. E.F.C.'s P&L also suffered the impact of the move of EFCs to the Bank of Spain Circular governing IFRS 9 (which was followed by a change in accounting criteria in 2021). This led to a loss of €30,300,000.00 in 2020 and a positive result of €38,388,000.00 in 2021. Outstanding managed loans amounted to €10,670,000,000.00, out of which Portugal represents €1,196,000,000.00 (+1.7% increase).

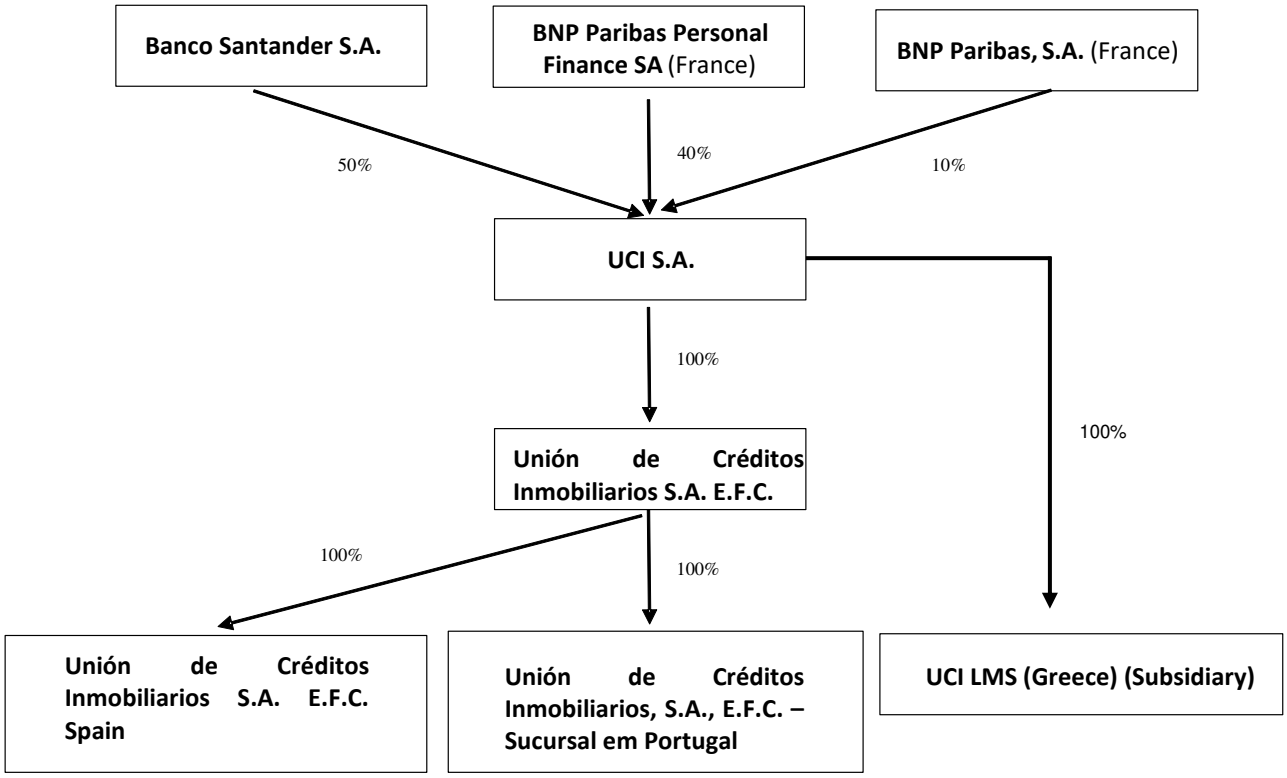
Centre of main interests

UCI S.A. E.F.C. has its centre of main interests (as this term is used in Article 3(1) of the EU Insolvency Regulation in the Spanish jurisdiction).

UCI Portugal is an establishment of UCI S.A. E.F.C located outside the Spanish jurisdiction (an establishment being any place of operations where a company carries out a non-transitory economic activity with human means and goods as defined in Article 2(10) of the EU Insolvency Regulation).

Shareholding Structure

The shareholding structure of the Originator is as follows:



BUSINESS OF UCI PORTUGAL

Formation

Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal ("**UCI Portugal**") was founded in late 1998 as a full branch of UCI S.A. E.F.C. It is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 980 178 258. UCI Portugal´s headquarters are located at Av. Engº Duarte Pacheco, Torre 1 Amoreiras, 14.º 1070-101 Lisbon, Portugal, and its telephone number is (+351) 21 383 5000. It is registered with the Bank of Portugal as a branch of the subsidiary of a credit institution duly incorporated in Spain, due to the applicable passport provisions of the CRR and CRD IV package and the implementing provisions that may be found in the RGICSF, particularly, its Article 189.

Business overview

UCI Portugal started its commercial activity in January 1999 as the first financial services mortgage provider in the country through real estate agents. As a specialised mortgage company, UCI Portugal operates a "one stop shop" model, helping real estate agents to close property sales by efficiently placing the mortgage in the home buying process.

The mortgage solutions offered range from a simple house purchase to house changing (bridge loan) products with fixed, mixed or floating interest rates. UCI Portugal offers its financing solutions to both Portuguese citizens and non-residents buying homes in Portugal.

Distribution channels

UCI Portugal has a network of 8 branches across the country's mainland and islands. These branches have their own commercial team of mortgage specialised consultants who work with around 500 credit intermediaries located in the main cities of the west and south of Portugal, as well as in Madeira and Ponta Delgada in Azores.

By visiting UCI Portugal on a daily basis, mortgage consultants establish close relations with the credit intermediaries at each agency where they have their respective portfolios, helping them to quickly identify business opportunities and to remain in close contact with the credit intermediary and the client from the beginning of the process through to the signing of deed.

In recent years, UCI Portugal has been developing a B2C direct channel as part of its strategy to consolidate its position as the leading mortgage specialised company in Portugal and to also reach potential clients buying their home without the intervention of a real estate agent.

Real Estate Profession Development

UCI Portugal strongly believes that a professional and secure way to sell or buy a house is through a real estate agent. Therefore, since its incorporation, UCI Portugal has taken a significant part in developing real estate skills in order for more clients to see these professionals as the trusted choice. Since 2004, UCI Portugal has been a sponsor of the Portugal Real Estate Agencies Association (*Associação dos Profissionais e Empresas de Mediação Imobiliária de Portugal* or APEMIP), helping to improve education and knowledge.

In 2010, UCI Portugal was granted the status of affiliate partner of Certified Residential Specialist in the United States of America (the "**CRS**"), making it possible for the real estate agents in the country to access CRS high standard education courses and become a CRS.

In 2011, the first Real Estate Professionals Magazine ("**REAL ESTATE**"") was issued and is a source of information and knowledge for the real estate agents. REAL ESTATE is published by UCI Portugal continuously with three editions per year.

In 2018, UCI Portugal and NAR (National Association of Realtors) signed an agreement to bring the International REALTOR® Member status to Portugal, which has allowed the Portuguese real estate professionals to have access to the knowledge of NAR as the biggest real estate association in the world. PIR (Portuguese International Realty) was then originated to represent NAR in Portugal as an international association, coordinating courses and trade missions to bring the Portuguese and the American markets together.

In 2017, 2018 & 2019, UCI Portugal organised IMOCIONATE iTEC – the first major global real estate event in the country, with more than 500 participants and speakers, including international ones, who shared their vision on how technology is changing the real estate business. The event was then renamed IMOCIONATE losing its exclusive technological component and allowing more subjects to be discussed. In 2020, UCI Portugal hosted and organized a virtual edition due to the pandemic restrictions and in 2022 will be hosting IMOCIONATE once again physically.

Operations

In the 2020 to 2021 period, UCI Portugal's new mortgage volume grew more than 7% per year, proving that UCI Portugal has a strong and valuable market presence and has been able to integrate its service in process of buying houses in a reliable and trustworthy way.

After the home sales records in Portugal in the last 10 years, the stock of REOs in UCI Portugal are under 30 units at the end of 2021. The fact that Portugal has a stable political environment, the housing prices are growing, new housing development are taking place and led by historically low interest rates, the real estate market is boosting and UCI Portugal has been taking advantage of its close partnership, making it possible to once again strengthen customer growth, profitability and market share in responsible lending. In 2021, these indicators have been stable.

THE ACCOUNTS BANK

Citibank Europe Plc ("**CEP**") is headquartered in Dublin, Ireland. It is a wholly-owned subsidiary of Citibank Holdings Ireland Ltd ("**CHIL**") and its ultimate parent is Citigroup Inc. CEP is registered in Ireland with company number 132781 and its registered address is 1 North Wall Quay, Dublin 1. CEP holds a banking licence from the Central Bank of Ireland and, as a significant institution under the Single Supervisory Mechanism, it is directly supervised by the European Central Bank. CEP is passported under the EU Capital Requirements Directive and accordingly is permitted to conduct a broad range of banking and financial services activities across the European Economic Area through its branches and on a cross-border basis.

SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC, AND CERTAIN SPANISH LAWS RELATING TO INSOLVENCY, RELEVANT TO THE MORTGAGE ASSETS AND THE TRANSFER OF THE MORTGAGE ASSETS

Securitisation Legal Framework

General

The Securitisation Law has implemented a specific securitisation legal framework in Portugal, which contains the process for the assignment of credits for securitisation purposes. The Securitisation Law regulates among other things: (i) the establishment and activity of Portuguese securitisation vehicles (i.e. entities capable of acquiring credits from originators for securitisation purposes), (ii) the type of credits that may be securitised, and (iii) the entities which may assign credit for securitisation purposes and (iv) the conditions under which credits may be assigned for securitisation purposes. It expressly implements the EU Securitisation Regulation and the concept of STS Securitisation into Portuguese law.

Some of the most important aspects of the Securitisation Law include:

a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;

b) the establishment of the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;

c) the establishment of the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria they have to comply with (bearing in mind that the EU Securitisation Regulation sets these out for STS securitisation purposes);

d) the creation of two different types of securitisation vehicles: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – "**FTC**") and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – "**STC**").

Securitisation Tax Law

Under the Securitisation Tax Law, there is no withholding tax on the payments made by the Issuer to the Originator in respect of the purchase by the Issuer of the Receivables. Furthermore, the payment of Collections made in respect of the Receivables by the Servicer to the Issuer is not subject to withholding tax.

The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, Article 4(1) of the Securitisation Tax Law and Circular no. 4/2014 foresee that the income tax exemptions foreseen in Decree-Law 193/2005 may also be applicable on the Notes in the context of securitisation transactions if the requirements (including the evidence of non-residence status) set out in Decree-Law 193/2005 are met. Failure to evidence non-residence status by Noteholders will result in the application of the general Portuguese withholding tax rules, such as the application of a final withholding tax of 35% will become due in the event that such non-resident entity is domiciled in a country or territory included in the list of countries pursuant to Ministerial Order no. 150/2004, of 13 February, as amended from time to time, with which Portugal does not have a double tax treaty or a tax information exchange agreement in force. A final withholding tax of 35% also becomes due if investment income payment is made to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties.

For a more detailed description of the Portuguese taxation framework, please see the section headed "***Taxation***".

STC Securitisation Companies

STCs are established for the exclusive purpose of carrying out securitisation transactions in accordance with the Securitisation Law. The following is a description of the main features of an STC.

Corporate Structure

STCs are commercial companies incorporated with limited liability (*sociedades anónimas*), having a minimum initial capital (*capital inicial mínimo*) of €125,000. The shares representing the share capital of an STC can be held by one or more shareholders. STCs are subject to the supervision of the CMVM and their incorporation is subject to the prior authorisation of the CMVM. STCs are subject to ownership requirements. A prospective shareholder must obtain authorisation from the CMVM for the establishment of an STC. CMVM authorisation depends upon the verification of certain conditions as set out in Article 17-D of the Securitisation Law. These include (i) requirements related to minimum initial capital, share capital structure, and own funds, among others, as set out in Article 17 and in Article 19 of the Securitisation Law, and (ii) compliance with soundness and prudence requirements applicable to management and supervisory bodies as set out in Articles 17-H and 17-I of the Securitisation Law.

If a qualifying holding in shares of an STC is to be transferred to another shareholder or shareholders, prior authorisation of the CMVM of the prospective shareholder must be obtained, with the prospective shareholder being required to demonstrate that it can provide the company with a sound and prudent management in accordance with the requirements set out in the Securitisation Law. The qualifying holding interest of the new shareholder in the STC must be registered within 15 days of the purchase.

Regulatory Compliance

To ensure the sound and prudent management of STCs, the Securitisation Law provides that the members of the board of directors and the members of the supervisory board meet high standards of professional qualification and personal reputation.

The members of the board of directors and the members of the supervisory board must be notified in advance to CMVM.

Corporate Object

STCs can only be incorporated for the purpose of carrying out one or more securitisation transactions by means of the acquisition, management and transfer of receivables and the issue of securitisation notes for payment of the purchase price for the acquired receivables.

An STC may primarily finance its activities with its own funds and by issuing notes.

Without prejudice to the above, pursuant to the Securitisation Law, STCs are permitted to carry out certain financial activities, but only to the extent that such financial activities are (i) ancillary to the issuance of the securitisation notes, and (ii) aimed at ensuring that the appropriate levels of liquidity funds are available to the STC.

Types of credits which may be securitised and types of assignors

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STS securitisation purposes, these requirements are set out in the EU Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes, including the Portuguese Republic, public entities, credit institutions, financial companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last 3 years by an auditor registered with the CMVM.

Assignment of credits

Under the Securitisation Law, the sale of credits for securitisation is carried out by way of assignment of credits. In this context, the following should be noted:

a) Notice to Debtors

In general, and as provided in the Portuguese Civil Code (*Código Civil*), an assignment of credits is effective against the relevant debtor after notification of assignment is made to such debtor or in cases where the assignment is accepted by the debtor. The Portuguese Civil Code does not require any specific formality for such notification to be made to the debtor.

An exception to this general rule applies when the assignment of credits is made under the Securitisation Law, as the assignment will become effective *vis-à-vis* the respective debtors, once it is effective between the assignor and assignee, if the assignor is either the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or pension fund manager. Additionally, the CMVM may authorise the extension of the aforementioned rule in certain duly justified cases, when the entity that has a relationship with the debtors is also the servicer of the credits. In those cases, there is no requirement to notify the relevant debtor since such assignment is effective in relation to any third party from the moment it becomes effective between assignor and assignee.

Accordingly, in the situation set out in the preceding paragraph, any payments made by the debtor to its original creditor after an assignment of credits made pursuant to the Securitisation Law will effectively belong to the assignee who may, at any time and even in the context of the insolvency of the assignor, claim such payments from the assignor.

b) Assignment Formalities

There are no specific formality requirements for an assignment of credits under the Securitisation Law. A written private agreement between the parties is sufficient for a valid assignment to occur (including an assignment of mortgage loans). Transfer by means of a public deed is not required. In the case of an assignment of loans with underlying mortgages or other guarantees subject to registration under Portuguese law, the signatures to the assignment contract must be certified by a notary public or by the company secretary of each party (when the parties have appointed such a person). Under the terms of the Securitisation Law, such certification is required for the registration of the assignment at the Mortgage Asset's relevant Portuguese Real Estate Registry Office.

However, to perfect an assignment of mortgage loans and ancillary mortgage rights which are subject to registration at a public registry, the assignment must be followed by the corresponding registration (as described in the paragraph below) of the transfer of such mortgage loans and ancillary mortgage rights in the relevant Real Estate Registry Office.

The Portuguese real estate registration legal framework allows for the registration of the assignment of any Mortgage Asset at any Portuguese Real Estate Registry Office. The registration of the transfer of the mortgage loans requires the payment of a fee for each mortgage loan of approximately €250.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution This means that in the event of insolvency of the assignor prior to registration of the assignment of credits where the assignment of credits becomes effective between the parties upon execution of the relevant assignment agreement, the credits will not form part of the insolvent estate of the assignor, even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

However, the assignment of any security over real estate in Portugal, which is subject to registration, is only effective against third parties acting in good faith further to registration of such assignment with the competent registry by or on behalf of the assignee. The Issuer is entitled under the Securitisation Law to carry out such registration.

c) Assignment and Insolvency

Unless an assignment of credits is effected in bad faith or entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria set in Articles 610 and 612 of the Portuguese Civil Code (*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collection of payments in respect of the credits assigned under the Securitisation Law will not form part of the servicer's insolvency estate.

Mortgages charging real estate under Portuguese law

a) *Concept*

A mortgage entitles the mortgagee, in the event of default of the relevant obligations, to be paid with preference to non-secured creditors from the proceeds of the sale of the relevant property, the subject of the mortgage.

b) *Legal Form, Registry and Priority Rights*

Mortgages can be validly created by means of a notarial deed, which is a document prepared and testified by, and executed before, a public notary, or by a private authenticated document, provided that the authenticity of such document is ensured by execution before, or certification by, a notary public, a lawyer, a bailiff (*solicitador*) or a commerce association. Mortgages can also be created by a public document executed before a Real Estate Registry Office.

The perfection and enforceability of this type of security depends on the registration of the mortgage with the Real Estate Registry Office. If the mortgage is not duly registered it will not produce any effects, not even between the parties thereto.

Registration also governs the ranking of creditors' claims in the event that several mortgages are created over the same property. In this case, the ranking of rights among such creditors will correspond to the priority of mortgage registration (i.e., the creditor with a prior registered mortgage will rank ahead of the others).

Although mortgagees have priority over non-secured creditors, there are preferential rights (*privilégios creditórios*) which apply as a matter of law and which rank ahead of a mortgage, such as: (i) amounts due to the Portuguese Republic in respect of social security charges and taxes (except when insolvency of the obligor has been declared); and (ii) employees' credits in respect of unpaid salaries due by the mortgagor.

In accordance with the Portuguese Civil Code, the relevant originator as lender of a mortgage loan may require a borrower to provide additional security for a mortgage loan if the value of the property securing the mortgage loan is insufficient to cover the amount of the mortgage loan due to reasons not attributable to the lender.

c) *Enforcement and court procedures*

Enforcement of a mortgage over immovable property may only be made through a court procedure, whereby the mortgagee is entitled, *inter alia*, to demand the sale of the property by a court and be paid from the proceeds of such sale (after payment to the preferential creditors, if any).

The mortgagee may not take possession or become the owner of the property (foreclosure) by virtue of enforcement of the mortgage and is only entitled to be paid out of the proceeds of sale of the relevant property.

Should the mortgagee be willing to acquire the property, he may bid in the court sale along with (but with no preference over) any other parties interested in the purchase of the property.

In case there are various creditors with mortgages over the same property, the proceeds of the sale of the property are distributed among the secured creditors in accordance with the above explained registration priority and are allocated first to the payment of the first ranking secured creditor, with the remaining amount (if any) being allocated to the next ranking creditor.

Court procedures in relation to enforcement of mortgages over immovable property usually take 2 to 4 years on average for a final decision to be reached on the execution of a mortgage loan. Court fees payable in relation to the enforcement process are calculated on the basis of the value of the enforcement procedure and of the procedural incidents arisen.

Risk of Set-off by Borrowers

a) *General*

The Securitisation Law does not contain any specific provisions in respect of set-off. Accordingly, Articles 847 to 856 of the Portuguese Civil Code are applicable. The Securitisation Law has an impact on set-off risk to the extent that, by virtue of establishing that the assignment of credits by the Portuguese State, the Social Security Authority, a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager is effective against the debtor on the date of assignment of such credits without notification to the debtor being required, it effectively prevents a debtor from exercising any right of set-off against an assignee if such right did not exist against the assignor prior to the date of assignment.

b) Set-off on Insolvency

Under Article 99 of the Code for the Portuguese Insolvency and Corporate Recovery Code (*Código da Insolvência e da Recuperação de Empresas*), implemented by Decree-Law no. 53/2004, of 18 March (as amended), applicable to insolvency proceedings commenced on or after 15 September 2004, a debtor will only be able to exercise any right of set-off against a creditor after a declaration of insolvency of such creditor provided that, prior to the declaration of insolvency, (i) such set-off right existed, and (ii) the circumstances allowing set-off as described in Article 847 of the Portuguese Civil Code were met.

Relationship with Borrowers

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing

agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

Data Protection Law

The legal framework on data protection results from Regulation 2016/679 of the European Parliament and of the Council, of 27 April 2016 (the General Data Protection Regulation or "**GDPR**") and Law no. 58/2019, of 8 August ("**Data Protection Act**") that supplements the GDPR, as a result of some GDPR opening clauses that allow the adoption of supplementary EU Data protection provisions. Both the GDPR and the Data Protection Act are applicable in Portugal.

The GDPR has a far-reaching scope and, besides few exceptions (such as household purposes) it applies each time a natural or legal person processes personal data. Since the key concepts of personal data and processing are broad, the GDPR is triggered each time data from natural persons is at stake (either by collecting, recording, storing, consulting, or other operations).

In any case, the GPDR introduced a paradigm shift as far as data protection rules and the rapport with the Portuguese Data Protection Authority ("**CNPD**") are concerned. In this respect, now the compliance onus is placed on data controllers and data processors, who must be able to demonstrate their compliance with the GDPR, i.e. the GDPR aims to foster self-regulation and accountability by

The assignment of credits to a third party in the context of this Transaction does not result in a transfer of personal data and/or of the status/identity of the data controller. Moreover, notification of the abovementioned assignment is expressly noted as unnecessary under Portuguese civil law. Also, this operation falls into the typical activities to be developed by UCI Portugal.In the case of an Event of Default that results in the replacement of the entity acting as Servicer, and this entity is located outside of the European Union or is an entity that is not subject to an adequacy decision issued by the Commission, the transfer of personal data shall be subject to the adoption of appropriate safeguards by the data controller

Note that, should any data processors be employed specifically in the context of given transaction (for example, in the context of IT services), it is necessary to ensure that a written contract is entered into with these entities, stating, among other mandatory references under the terms of the GDPR, that the processor shall process the personal data in the context of the provision of its services, on behalf of controller and exclusively for the services agreed between the parties. The processor undertakes to implement appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing.

Insolvency of UCI S.A. E.F.C.

In case of insolvency of UCI S.A. E.F.C. the following should be considered:

(i) Pursuant to Articles 3(1), 7(1) and 7(2)(m) of the EU Insolvency Regulation, insolvency proceedings would be opened in Spain and, in the event that no territorial insolvency proceedings were opened in Portugal, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors ("**Spanish clawback rules**") would apply in abstract to the assignment of the Mortgage Assets Portfolio.

(ii) However, and as an exception to the above, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors would not apply in connection with

the sale of the Mortgage Asset Portfolio to the extent that Portuguese law does not allow any means of challenging such an act, pursuant to Article 16 of the EU Insolvency Regulation.

(iii) In the event that the test under Article 16 of the EU Insolvency Regulation is not deemed to be fulfilled, however, and the Spanish clawback rules are applicable in connection with the assignment of the Mortgage Asset Portfolio, the applicable rules are as follows:

a. Once a debtor is declared insolvent, any acts that are detrimental to the insolvency estate (*masa activa*) will be subject to clawback if they took place within two years prior to the declaration of insolvency (or, as applicable and subject to certain conditions, two years prior to the date of communication of the existence of negotiation with the creditors or the intention to initiate them) and between the relevant date and the date of declaration of the insolvency, even in the absence of fraudulent intent.

b. Detriment to the insolvency estate (*masa activa*) is presumed to be *iuris et de iure* (i.e. non-rebuttable) in the case of (i) disposals for no consideration (*actos de disposión a título gratuito*), except for ordinary largesse (*liberalidades de uso*); and (ii) payments or other actions to satisfy obligations with a maturity date later than the date of declaration of insolvency, except if they were secured with an *in rem* security (*garantía real*), in which case the provisions of the following paragraph shall apply.

c. On the other hand, detriment to the insolvency estate (*masa activa*) is presumed to be *iuris tantum* (i.e. rebuttable), in the following cases: (i) disposals for consideration (*a título oneroso*) carried out in favour of any persons especially related to the insolvent party (as defined in the Insolvency Act); (ii) the creation of *in rem* security securing pre-existing debts or new debts incurred to cancel pre-existing debts; and (iii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency but secured with an *in rem* security (*garantía real*).

d. In case that none of the *iuris et de iure* or *iuris tantum* presumptions summarized above applies, the person seeking clawback must prove the detriment caused to the insolvency estate (*masa activa*).

e. Additionally, and *inter alia*, regular acts of business by the debtor carried out under normal circumstances, cannot be subject to clawback pursuant to the Spanish insolvency act. The expression "regular acts of business carried out under normal circumstances" is a rather vague legal concept, and thus its exact meaning is determined by the courts in light of the circumstances of the case and by reference, among other factors, to market practices (whose specific assessment exceeds the scope of our professional qualification as lawyers). Application by Spanish courts of this legal exception is quite restricted in practice.

Additionally, the insolvency of Unión de Créditos Inmobiliarios, S.A., E.F.C. (*Sociedad Unipersonal*) could also affect the amounts held by UCI Portugal as Servicer and not yet transferred at that time to the Payment Account. Specifically, in case that insolvency proceedings are opened in Spain against Unión de Créditos Inmobiliarios, S.A., E.F.C. (*Sociedad Unipersonal*), such amounts could be considered part of the insolvency estate and thus not available for separation, despite the separation rights available pursuant to Portuguese law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA

General

Interbolsa manages a centralised system (s*istema centralizado*) composed by interconnected securities accounts, through which such securities (and related rights) are held and transferred, and which allows Interbolsa to control at all times the amount of securities so held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all the procedures required for the exercise of ownership rights inherent to the notes held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, *inter alia*, (i) the issue account, opened by the relevant issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Securities held through Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through the codification system of Interbolsa and will be accepted for clearing through LCH. Clearnet, S.A. as well as through the clearing systems operated by Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, the settlement of trades executed through Euronext Lisbon takes place on the 3rd (third) Business Day after the trade date and is provisional until the financial settlement that takes place at the TARGET 2 on the settlement date.

Form of the Notes

The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and title to the Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of the Notes held through Interbolsa.

The Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by each Interbolsa Participant on behalf of the Holders of the Notes. Such control accounts reflect at all times the aggregate of Notes held in the individual securities accounts opened by the Holders of the Notes with each of the Interbolsa Participants. The expression "**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of its customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

Payment of principal and interest in respect of Notes

Whilst the Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, to TARGET 2 payment current-accounts held in the payment system of TARGET 2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Interbolsa Participants from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the

accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must provide Interbolsa with prior notice of all payments in relation to the Notes and all necessary information for that purpose. In particular, such notice must contain:

(a) the identity of the Paying Agent responsible for the relevant payment; and

(b) a statement of acceptance of such responsibility issued by the Paying Agent.

The Paying Agent must notify Interbolsa of the amounts to be settled and Interbolsa calculates the amounts to be transferred to each Interbolsa Participant on the basis of the balances of the accounts of the relevant Interbolsa Participants.

In the case of a partial payment, the amount held in the current account of the Paying Agent with the TARGET2 must be apportioned pro-rata between the accounts of the Interbolsa Participants. After a payment has been processed, following the information sent by Interbolsa to the TARGET2 whether in full or in part, such entity will confirm that fact to Interbolsa.

Transfer of the Notes

Notes held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to any person who wishes to hold such Notes. No owner of Notes will be able to transfer such Notes, except in accordance with Portuguese law and the applicable procedures of Interbolsa.

TERMS AND CONDITIONS OF THE NOTES

1. General

1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement.

1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.

1.3 Certain provisions of these Conditions are summaries of the Common Representative Appointment Agreement, the Subscription Agreement, the Co-ordination Agreement, the Paying Agency Agreement and the Transaction Management Agreement and are subject to their detailed provisions.

1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.

1.5 Copies of the Transaction Documents are available for inspection, on reasonable notice, during normal business hours at the registered office for the time being of the Common Representative and at the Specified Office of the Paying Agent, which are set out below.

1.6 In these Conditions, the defined terms have the meanings set out in Condition 19 (*Definitions*).

2. Form, Denomination and Title

2.1 **Form and denomination of the Notes**

The Notes are in book-entry (*escritural*) and nominative (*nominativa*) form in the denomination of €100,000 each.

2.2 **Title**

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, and no person shall be liable for so treating such holder. Title to the Notes will pass by registration in the corresponding individual securities account held with Interbolsa Participants. References herein to the "holders" of Notes or Noteholders are to the persons in whose names such Notes are so registered in the securities account held with the relevant Interbolsa Participant.

3. Status and Ranking

3.1 **Status**

The Notes constitute direct limited recourse secured obligations of the Issuer.

3.2 **Ranking**

The Notes in each class will at all times rank *pari passu* without preference or priority amongst themselves. The Class A Notes rank senior to the Class B Notes and the Class C Notes. The Class B Notes rank senior to the Class C Notes.

3.3 **Sole Obligations**

The Notes are obligations solely of the Issuer, limited to the Mortgage Assets included in the segregated portfolio of Mortgage Assets allocated to this transaction (as identified by the corresponding asset code awarded by the CMVM pursuant to Article 62 of the Securitisation Law) and without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, managers or shareholders, and are not obligations of, or guaranteed by, any of the other Transaction Parties.

3.4 **Priority of Payments**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Distribution Amount in accordance with the Pre-Enforcement Payment Priorities and thereafter in accordance with the Post-Enforcement Payment Priorities.

4. Statutory Segregation

4.1 **Segregation under the Securitisation Law**

The Notes and any Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

4.2 **Restriction on Disposal of Mortgage Assets**

The Common Representative shall only be entitled to dispose of the Mortgage Assets upon the delivery by the Common Representative of an Enforcement Notice in accordance with Condition 11 (*Events of Default and Enforcement*) and subject to the provisions of Condition 11.5 (*Proceedings*). If an Enforcement Notice has been delivered by the Common Representative, the Common Representative will only be entitled to dispose of the Mortgage Assets to a Portuguese securitisation fund (FTC) or to another Portuguese securitisation company (STC), to the Originator or to credit institutions or financial companies authorised to grant credit on a professional basis in accordance with the Securitisation Law. No provisions shall require the automatic liquidation of the Mortgage Asset Portfolio pursuant to Article 21(4)(d) of the EU Securitisation Regulation.

5. Covenants of the Issuer

5.1 **Issuer Covenants**

So long as any Note remains outstanding, the Issuer shall comply with all its covenants, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 4 to the Master Framework Agreement.

6. Interest and Class C Distribution Amount

6.1 **Accrual**

Each Class A Note, Class B Note, and Class C Note issued on the Closing Date bears interest on its Principal Amount Outstanding from the Closing Date. The Class C Notes will additionally bear an entitlement to receive the Class C Distribution Amount.

6.2 **Cessation of Interest**

Each Note of each Class shall cease to bear interest (and the Class C Notes shall cease to bear an entitlement to the Class C Distribution Amount) from its due date for final redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest (and the Class

C Notes will continue to bear the Class C Distribution Amount) in accordance with this Condition (both before and after enforcement) until whichever is the earlier of:

(A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(B) the day which is 7 days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7th day, except to the extent that there is any subsequent default in payment.

6.3 **Calculation Period of less than 1 year**

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

6.4 **Interest Payments**

Interest on each Class A Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

Interest on each Class B Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date. Payment of the Interest Amount on the Class B Notes on any Interest Payment Date (other than the Final Legal Maturity Date) is subject to deferral in case of occurrence of an Interest Deferral Trigger Event. No interest will accrue on any deferred Interest Amount.

Interest on each Class C Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

6.5 **Class C Distribution Amount Payments**

Payment of any Class C Distribution Amount in relation to the Class C Notes is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class C Distribution Amount related to the Calculation Date immediately preceding such Interest Payment Date and notified to the Class C Noteholders in accordance with the Notices Condition.

6.6 **Calculation of Interest Amount**

On each Interest Determination Date, the Agent Bank on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period. For the avoidance of any doubt, the Interest Amount payable on each Note for the related Interest Period will be equal to zero (as the applicable Note Rate will be floored to 0%) whenever the Interest Amount calculated by the Agent Bank with respect to such Interest Payment Date is less than zero.

6.7 **Calculation of Class C Distribution Amount**

No later than 6 Business Days before each Interest Payment Date, the Transaction Manager on behalf of the Issuer shall calculate the Class C Distribution Amount payable on each Class C Note on the following Interest Payment Date.

6.8 **Notification of Note Rate, Interest Amount and Interest Payment Date**

As soon as practicable after each Interest Determination Date, the Agent Bank will cause:

(A) the Note Rate for the related Interest Period;

(B) the Interest Amount for each Class of Notes for the related Interest Period; and

(C) the Interest Payment Date in relation to the related Interest Period,

to be notified to the Issuer, the Transaction Manager, the Common Representative, the Paying Agent, and, for so long as the Class A Notes or the Class B Notes are listed on any stock exchange, such stock exchange no later than the 1st day of the related Interest Period.

6.9 **Notification of Class C Distribution Amount**

As soon as practicable after calculating such amount in accordance with Condition 6.7 (*Calculation of Class C Distribution Amount*), the Transaction Manager will cause the Class C Distribution Amount to be notified to the Issuer, the Common Representative, the Paying Agent and the Agent Bank.

6.10 **Publication of Note Rate, Interest Amount and Interest Payment Date**

As soon as practicable after each Interest Determination Date and after receiving notification of the Class C Distribution Amount in accordance with Condition 6.9 (*Notification of Class C Distribution Amount*), the Agent Bank on behalf of the Issuer will cause such Note Rate, Interest Amount, Interest Payment Date and Class C Distribution Amount to be published in accordance with the Notices Condition.

6.11 **Amendments to Publications**

The Interest Amount for each Class of Notes, the Class C Distribution Amount and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

6.12 **Determination or Calculation by Common Representative**

If the Agent Bank does not at any time for any reason determine the Interest Amount for each Class of Notes in accordance with this Condition 6 (*Interest and Class C Distribution Amount*), or if the Transaction Manager does not determine the Class C Distribution Amount in accordance with this Condition 6 (*Interest and Class C Distribution Amount*), the Common Representative may (but without any liability accruing to the Common Representative as a result):

(i) calculate the Interest Amount for each Class of Notes (and the Class C Distribution Amount) in the manner specified in this Condition; and/or

(ii) appoint a third party to calculate the Interest Amount for each Class of Mortgage Backed Notes and the Class C Notes (and Class C Distribution Amount) in the manner specified in this Condition, provided, however, that, the rationale used to arrive at the aforementioned rate is always disclosed to the Common Representative by such third party.

6.13 **Priority of Payment of Interest**

The Issuer shall pay the Interest Amount due and payable on any Interest Payment Date on such Interest Payment Date.

7. Redemption and Purchase

7.1 Final Legal Maturity Date

Unless previously redeemed and cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at its Principal Amount Outstanding, together with accrued interest (and, in the case of the Class C Notes, the Class C Distribution Amount, if applicable), on the Interest Payment Date falling in September 2064 (the "**Final Legal Maturity Date**"). If as a result of the Issuer having insufficient amounts of the Available Distribution Amount, any of the Notes cannot be redeemed in full or interest (and, in the case of the Class C Notes, the Class C Distribution Amount) due paid in full in respect of such Note, the amount of any principal and/ or interest (and, in the case of the Class C Notes, the Class C Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

7.2 Mandatory Redemption in part

On each Interest Payment Date, the Issuer will cause any Available Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Payment Priorities, to be applied in the redemption in part of the Principal Amount Outstanding of each Class of Notes determined as at the related Calculation Date, in each case with the relevant amount being applied to each class, divided by the number of Notes outstanding in such class in an amount equal to the lesser of the Available Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Payment Priorities, and the aggregate of the Principal Amount Outstanding of the Notes in an amount rounded down to the nearest 0.01 euro.

7.3 Mandatory Redemption in whole of the Class C Notes

On any Interest Payment Date (after redemption in full of the Mortgage Backed Notes), if any Class C Distribution Amount is to be paid by the Issuer in accordance with Condition 6.5 (*Class C Distribution Amount Payments*), the Issuer will cause the Class C Notes, at its Principal Amount Outstanding, together with accrued interest, to be redeemed in full prior to the payment of the Class C Distribution Amount (if any).

7.4 Calculation of Note Principal Payments and Principal Amount Outstanding

Following each Calculation Date, the Transaction Manager shall calculate on behalf of the Issuer:

a) the aggregate of any Note Principal Payments due in relation to each class on the Interest Payment Date immediately succeeding the relevant Calculation Date;

b) the Principal Amount Outstanding of each Note in each class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such class); and

c) the Class C Distribution Amount.

7.5 Optional Redemption in whole

The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding (together with accrued interest and any Class C Distribution Amount, if applicable) on any Interest Payment Date, when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% of the Aggregate Principal Outstanding Balance of all of the Mortgage Loans as at the Portfolio Calculation Date, subject to the following:

a) the Issuer having given not more than 60 nor less than 15 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and

b) the Issuer having provided to the Common Representative a certificate signed by two directors of the Issuer declaring that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and to meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities.

7.6 **Optional Redemption in whole for taxation reasons**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding (together with accrued interest and Class C Distribution Amount, if applicable) on any Interest Payment Date:

a) after the date on which, by virtue of a change in the Tax law of the Issuer's jurisdiction (or the application or official interpretation of such Tax law), the Issuer would be required to make a Tax deduction from any payment in respect of the Notes (other than by reason of the relevant Noteholder having some connection with the Portuguese Republic, other than the holding of the Notes or related coupons); or

b) after the date on which, by virtue of a change in the Tax law of the Issuer's jurisdiction (or the application or official interpretation of such Tax law), the Issuer would not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or the Issuer would be treated as receiving for the purposes of such Tax law any material amount which it is not entitled to receive, under the Transaction Documents; or

c) after the date of a change in the Tax law of any applicable jurisdiction (or the application or official interpretation of such Tax law) which would cause the Noteholders to receive less than the full amount payable in respect of the Notes, including as a result of any of the Borrowers being obliged to make a Tax deduction in respect of any payment in relation to any Mortgage Asset,

subject to the following:

(i) the Issuer having given not more than 60 nor less than 15 days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and

(ii) prior to giving any such notice, the Issuer having provided to the Common Representative (and, in relation to the following paragraph A, also to the Paying Agent):

(A) a legal opinion (in form and substance satisfactory to the Common Representative) from a law firm in the Issuer's jurisdiction (approved in writing by the Common Representative), on the relevant change in Tax law; and

(B) in respect of Conditions 7.6.(a) and 7.6.(b) above, a certificate signed by two directors of the Issuer declaring that the obligation to make a Tax deduction cannot be avoided; and

(C) a certificate signed by two directors of the Issuer declaring that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and to meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities.

7.7 **Optional redemption in whole – Step-up Date**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding together with accrued interest and any Class C Distribution Amount, if applicable, on any Interest Payment Date falling on or after the Step-up Date, subject to the following:

a) the Issuer having given not more than 60 nor less than 30 days' notice to the Common Representative, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class;

b) prior to giving any such notice, the Issuer having provided to the Common Representative a certificate signed by two directors of the Issuer declaring that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Class A Notes and the Class B Notes pursuant to this Condition and to meet its payment obligations of a higher priority under the Pre-Enforcement Payments Priorities; and

c) the Originator having accepted to acquire the Mortgage Asset Portfolio on the relevant Interest Payment Date at or above the then current market price (for the purpose of assessing such market price the Issuer shall obtain a report from an auditor registered with the CMVM, the costs of which being an Issuer Expense),

provided that if on such Interest Payment Date the funds available to the Issuer are not sufficient to redeem the Notes other than the Class A Notes and the Class B Notes at their Principal Amount Outstanding together with accrued interest, such Notes shall be redeemed in full and all the claims of the Noteholders holding the Class C Notes then outstanding for any shortfall in the Principal Amount Outstanding of such Class C Notes together with accrued interest and the Class C Distribution Amount shall be extinguished.

7.8 **Calculations final and binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Class C Distribution Amount or the Principal Amount Outstanding of a Note of each class shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

7.9 **Common Representative to determine amounts in case of Issuer default**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Class C Distribution Amount or the Principal Amount Outstanding in relation to each class in accordance with this Condition 7 (*Redemption and Purchase*), the Common Representative may (without any liability accruing to the Common Representative as a result) (i) calculate such amounts in with the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager) or (ii) appoint a third party to calculate such amounts in the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager), provided however that the rationale used to arrive at the aforementioned amounts must always be disclosed to the Common Representative by such third party.

7.10 **Conclusiveness of certificates and legal opinions**

Any certificate or legal opinion given by or on behalf of the Issuer or to the Issuer pursuant to this Condition 7 (*Redemption and Purchase*) may be relied upon by the Common Representative or the Issuer (as applicable) without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction

Creditors. All certificates required to be signed by the Issuer will be signed by the Issuer's directors without personal liability.

7.11 **Notice irrevocable**

Any such notice as is referred to in this Condition 7 (*Redemption and Purchase*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding, or in accordance with Condition 7.7 (*Optional redemption in whole – Step-up Date*), or in an amount equal to the Note Principal Payment calculated as at the related Calculation Date, as applicable.

7.12 **No Purchase**

The Issuer may not at any time purchase any of the Notes.

7.13 **Cancellation**

All Notes so redeemed shall be cancelled and may not be reissued or resold.

8. Limited Recourse

Each of the Noteholders will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations, are limited in recourse as set out below:

a) Noteholders will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital;

b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets, net of any sums payable by the Issuer in accordance with the Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the Payment Priorities; and

c) on the Final Legal Maturity Date or upon the Common Representative giving written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion, following the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts) and the Transaction Manager having informed the Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents and the Notes owing to such Transaction Creditors and Noteholders, then such Transaction Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

9. Payments

9.1 **Principal and Interest**

Payments of principal and interest (when applicable) in respect of the Notes may only be made in euro. Payment of principal and interest in respect of the Notes will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited to the TARGET2 relevant current accounts of the Interbolsa Participants (whose control accounts with Interbolsa are credited with such Notes) and (b) thereafter credited by such Interbolsa Participants from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

9.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged by the Issuer to the Noteholders in respect of such payments.

9.3 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent or the Common Representative shall (in the absence of any gross negligence, wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any gross negligence, wilful default or fraud) no liability to the Common Representative or the Noteholders shall attach to the Agents, or the Common Representative in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 9 (*Payments*).

10. Taxation

10.1 **Payments free of Tax**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Portugal or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, the Common Representative or the Paying Agent shall be entitled to withhold or deduct the required amount for or on account of tax from such payment and shall account to the relevant tax authorities for the amount so withheld or deducted.

10.2 **No payment of additional amounts**

Neither the Common Representative, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made under Condition 10.1 (*Payments free of Tax*) above.

10.3 **Tax Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Conditions to the Portuguese Republic or to Portugal shall be construed as references to the Portuguese Republic or to Portugal and/or such other jurisdiction.

10.4 **Tax Deduction not Event of Default**

If the Common Representative, the Issuer or the Paying Agent is required to make a tax deduction in accordance with Condition 10.1 (*Payments free of Tax*) this shall not constitute an Event of Default.

11. Events of Default and Enforcement

11.1 **Events of Default**

Subject to the other provisions of this Condition, the following shall be events of default in respect of the Notes (each an "**Event of Default**"):

a) *Non-payment*: the Issuer fails to pay any amount of (i) interest on the Class A Notes within 10 Business Days after the due date for payment of such interest, or (ii) interest due on the Class B Notes or interest due on the Class C Notes or the Class C Distribution Amount or principal on the Notes by the Final Legal Maturity Date; or (iii) interest due on the Class B Notes or interest due on the Class C Notes or the Class C Distribution Amount or principal due on the Notes on any Interest Payment Date prior to the Final Legal Maturity Date, to the extent that the Issuer has sufficient Available Distribution Amount to make such payment of interest or Class C Distribution Amount or such repayment of principal in accordance with the applicable Payment Priorities; or

b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and such default (i) is, in the opinion of the Common Representative, incapable of remedy or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or

c) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer, or

d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.

If an Event of Default occurs, the Issuer shall inform the Noteholders in accordance with Condition 17 (*Notices*).

11.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Common Representative may at its discretion and shall:

a) if so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes; or

b) if so directed by an Extraordinary Resolution passed by the Noteholders;

deliver a notice (the "**Enforcement Notice**") to the Issuer.

11.3 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 11.2 (*Delivery of Enforcement Notice*) above, the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

a) in the case of the occurrence of any of the events mentioned in Condition 11.1(b) (*Breach of other obligations*) above, the Common Representative has certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders, subject to Condition 11.6

(*Directions to the Common Representative*), the Common Representative being entitled to obtain such directions from Noteholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by doing so; and

b) it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities for which it may become liable or which it may incur by so doing.

11.4 **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any accrued interest and deferred interest.

11.5 **Proceedings**

After the occurrence of an Event of Default, the Common Representative may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement, in respect of the Notes of each class and under the other Transaction Documents, in any case acting to serve the best interests of the Noteholders as a class, but it shall not be bound to do so unless it is:

a) so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes; or

b) so directed by an Extraordinary Resolution of the Noteholders;

and in any such case, only if it has been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities for which it may become liable or which it may incur by so doing.

11.6 **Directions to the Common Representative**

Without prejudice to Condition 11.5 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 11.5 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative to the extent permitted by Portuguese law shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such Class; or

b) (if the Common Representative is not of that opinion) such action is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such Class.

12. Common Representative and Agents

12.1 **Common Representative's right to indemnity**

Under the Transaction Documents, the Common Representative is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for its costs and expenses in priority to the claims of the Noteholders and the other Transaction Creditors. The Common Representative shall not be required

to do anything which would require it to risk or expend its own funds. In addition, the Common Representative is entitled to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents and/or any of their subsidiary or associated companies and to act as common representative for the holders of any other securities issued by or relating to the Issuer without accounting for any profit and to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such role. For the avoidance of doubt, the Common Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement unless it is directed to do so by the Noteholders and unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

12.2 **Common Representative not responsible for loss or for monitoring**

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Mortgage Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents and the Common Representative shall assume, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

The Common Representative shall have no responsibility (other than that arising from its wilful default, gross negligence or fraud) in relation to the legality, validity, sufficiency, adequacy and enforceability of the Transaction Documents.

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of any assets or any deeds or documents of title thereto, being uninsured or inadequately insured.

12.3 **Regard to Classes of Noteholders**

In the exercise of its powers and discretions under these Conditions, the Common Representative Appointment Agreement and the other Transaction Documents, the Common Representative will have regard to the interests of each class of Noteholders as a Class and will not be responsible for any adverse consequences for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

In any circumstances in which, in the opinion of the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for doing so.

To the extent permitted by Portuguese law and whenever there is any conflict between the interests of the Classes of Noteholders the Common Representative shall have regard to the most senior ranking of Notes.

When the Notes are no longer outstanding and, in its opinion, there is an actual or potential conflict between the interests of the Transaction Creditors, have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are most senior in the Payment Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are 2 or more Transaction Creditors who rank *pari passu* in the Payment Priorities, then the Common Representative shall look at the interests of such Transaction Creditors equally.

12.4 **Agents solely agents of Issuer**

In acting under the Paying Agency Agreement and in connection with the Notes, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Common Representative and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

12.5 **Initial Paying Agent**

The Issuer reserves the right (with the prior written approval of the Common Representative) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank and any additional or successor paying agent at any time, provided that it has given not less than 30 days' notice to such Agent.

13. Meetings of Noteholders

13.1 **Convening**

For the purpose of compliance with the requirements provided under Article 21(10) of the EU Securitisation Regulation, the Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening separate or combined meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

13.2 **Request from Noteholders**

A meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or, if the Common Representative has not yet been appointed on refuses to convene the meeting, by the Chairman of the Shareholders' General Meeting of the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 5% of the Aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

13.3 **Quorum**

The quorum at any Meeting convened to vote on:

a) a Resolution not regarding a Reserved Matter, relating to a meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing such Class or Classes of Notes whatever the Principal Amount Outstanding of the Notes then outstanding held or represented at the Meeting;

b) an Extraordinary Resolution regarding items (a) to (d), (f) and (g) of the definition of a Reserved Matter, relating to a meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50% of the Principal Amount Outstanding of the Notes then outstanding so held or represented or in such Class or Classes or, at any adjourned meeting, any person holding or representing such Class or Classes of Notes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented; or

c) an Extraordinary Resolution regarding item (e) of the definition of Reserved Matter, will be all Noteholders of the Notes then outstanding.

13.4 **Majorities**

The majorities required to pass a Resolution at any meeting convened in accordance with these rules shall be:

a) if in respect of a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or

b) if in respect of an Extraordinary Resolution regarding matters in items (a) to (d), (f) and (g) of the definition of a Reserved Matter, at least 50% of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned second meeting by at least two thirds of the votes cast at the relevant meeting and, if in respect of matters in item (e) of the definition of Reserved Matter, a unanimous Resolution by all Noteholders.

13.5 **Separate and combined meetings**

The Common Representative Appointment Agreement provides that (subject to Condition 13.6 (*Relationship between Classes*)):

a) a Resolution which, in the opinion of the Common Representative, affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;

b) a Resolution which, in the opinion of the Common Representative, affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes may be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and

c) a Resolution, which in the opinion of the Common Representative, affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

13.6 **Relationship between Classes**

In relation to each Class of Notes:

a) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

b) no Resolution or other resolution (as applicable) to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution or other resolution (as applicable) of the holders of each of the other Classes of Notes then outstanding ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

c) any Resolution passed at a meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or Classes, whether or not present at such meeting and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any Resolution passed at a meeting of

the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes; and

d) a Resolution involving the appointment or removal of the Common Representative must be approved by the holders of each Class of Notes then outstanding.

13.7 **Written Resolutions**

A Written Resolution shall take effect in the same terms as a Resolution or an Extraordinary Resolution.

14. Modification and Waiver

14.1 **Modification**

The Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditors (other than in respect of a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other of the Transaction Documents which are a Reserved Matter) concur with the Issuer and any other relevant Transaction Creditor in making:

a) any modification to the Notes, the Common Representative Appointment Agreement or the other Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative will not be materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding; and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification;

b) any modification to other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, results from mandatory provisions of Portuguese Law, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarification,

The Issuer shall send prior notice of any such modification to the Rating Agencies and, to the extent required by the Common Representative, notice thereof shall be delivered to the Noteholders in accordance with the Notices Condition.

The Issuer shall send prior notice of any such modification to the Rating Agencies and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with the Notice Condition.

The Common Representative may seek and obtain guidance from Portuguese legal advisors whenever reasonable doubts arise as to whether, under Portuguese law, including the Portuguese Companies Code (Article 355) and the Securitisation Law (Article 65), an amendment to any of the Transaction Documents or to the Conditions should be considered a Reserved Matter and be so treated.

Any modification following the approval of, and in compliance with, a Resolution will discharge the Common Representative and the Issuer from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative or the Issuer may not be held liable for the consequences of any such modification.

14.2 **Additional Right of Modification**

14.2.1 The Common Representative shall be obliged, without any consent or sanction of the Noteholders or any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, including but not limited to a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other Transaction Documents which are a Reserved Matter) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

a) in order to enable the Issuer to comply with any requirements applicable to it under EMIR or MIFID II (as applicable), or any other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or by the Servicer on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or MIFID II (as applicable) or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for doing so (such modification being previously notified by the Issuer to the Rating Agencies);

b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the "**IRS**") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability);

c) in order to allow the Issuer to open additional accounts with an additional account bank or to move the Transaction Accounts to be held with an alternative account bank with the Minimum Rating, provided that the Servicer on behalf of the Issuer has certified to the Common Representative that (i) such action would not have an adverse effect on the then current ratings of the Class A Notes or the Class B Notes and (ii) if a new account bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Accounts Agreement provided further that if the Servicer determines that it is not practicable to agree terms substantially similar to those set out in the Accounts Agreement with such replacement financial institution or institutions and the Servicer on behalf of the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement account bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the EU Securitisation Regulation, including as a result of the adoption of Regulatory Technical Standards in relation to the EU Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and that the Rating Agencies are previously notified of the amendments and the Common Representative being entitled to rely absolutely on such certification without any liability to any person for doing so;

e) for the purpose of enabling the Notes to comply with the requirements of the EU Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, and any related regulatory technical standards authorised under the EU Securitisation Regulation provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

f) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this paragraph f):

(i) the Servicer on behalf of the Issuer certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer or the Accounts Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Servicer, and/or the Accounts Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (f)(ii)(x) and/or (y) above;

(B) either:

1. the Servicer obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies, following a written information to the Rating Agencies of the proposed modification) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes or the Class B Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer

and the Common Representative; or

2. the Servicer certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification in writing and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by such Rating Agency or (y) such Rating Agency placing any Class A Notes or the Class B Notes on rating watch negative (or equivalent);

(C) and:

1. all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modification shall be paid as Issuer Expenses; and

2. the modification is not materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification.

g) for the purpose of changing the base rate in respect of the Class A Notes from EURIBOR to an alternative base rate (any such rate, an "**Alternate Base Rate**") (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change ("**Base Rate Modification**"), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certified to the Common Representative in writing that:

(A) such Base Rate Modification is being undertaken due to:

(1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(5) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes;

(6) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(7) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1), (2), (3), (4), (5) or (6) will occur or exist within 6 months of the proposed

effective date of such Base Rate Modification; and

(B) such Alternate Base Rate is:

(1) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(2) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(3) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Originator; or

(4) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Common Representative); and

(C) such other related amendments are necessary or advisable to facilitate such change. (the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to this Condition being a "**Modification Certificate**"), provided that:

(1) at least 30 calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

(2) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, when the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

(3) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained; and

(4) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly).

For the avoidance of doubt, the Common Representative shall be entitled to rely upon such Modification Certificate without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10% of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Common Representative in writing (or otherwise in accordance with the

then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Common Representative's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

14.2.2 Notwithstanding anything to the contrary in Condition 14.2 (*Additional Right of Modification*) or any Transaction Document:

a) when implementing any modification pursuant to Condition 14.2 (*Additional Right of Modification*) (save to the extent the Common Representative considers that the proposed modification would constitute a Basic Terms Modification), the Common Representative shall deem that the proposed modification is in the best interests of the Noteholders and any other Transaction Creditor or any other person and shall not be liable to the Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may actually be materially prejudicial to the interests of any such person; and

b) the Common Representative shall not be obliged to agree to any modification which, in the opinion of the Common Representative, would constitute a Reserved Matter or have the effect of (i) exposing the Common Representative to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection of the Noteholders or, of the Common Representative in the Transaction Documents and/or these Conditions. In this case, the Common Representative shall promptly provide a written justification to the Issuer on the application of (i) and/or (ii) above, and shall, unless the Issuer otherwise accepts, convene for a Noteholders Meeting to resolve on any such proposed modification.

14.2.3 Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

a) so long as any of the Class A Notes and the Class B Notes rated by the Rating Agencies remains outstanding, each Rating Agency, which notification shall be made by the Servicer on behalf of the Issuer;

b) the Transaction Creditors, as provided for in the Master Framework Agreement; and

c) the Noteholders in accordance with Condition 17 (*Notices*).

14.2.4 For the sake of clarity, any costs incurred or to be incurred by the Issuer by or another Transaction Party (but to be borne by the Issuer) in connection with any actions to be taken under this Condition 14 (*Modification and Waiver*) shall be considered Issuer Expenses.

14.3 **Waiver**

The Common Representative may, at any time and from time to time, in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, without the consent or sanction of the Noteholders or any other Transaction Creditors, concur with the Issuer and any other relevant Transaction Creditor in authorising or waiving on such terms and subject to such conditions (if any) as it may decide, any proposed breach or actual breach by the Issuer of any of the covenants or provisions contained in the Common

Representative Appointment Agreement, the Notes or any other Transaction Documents (other than in respect of a Reserved Matter or any provision of the Notes, the Common Representative Appointment Agreement or such other Transaction Document referred to in the definition of a Reserved Matter) which, in the opinion of the Common Representative will not be materially prejudicial to the interests of (i) the holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless such Transaction Creditors have given their prior written consent to any such authorisation or waiver, (provided that it may not and only the Noteholders may by Resolution determine that any Event of Default shall not be treated as such for the purposes of the Common Representative Appointment Agreement, the Notes or any of the other Transaction Documents). Any such waiver shall be previously notified to the Rating Agencies by the Issuer.

14.4 **Restriction on power to waive**

The Common Representative shall not exercise any powers conferred upon it by Condition 14.6 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of not less than 25% of the Aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each class of Notes then outstanding has, by Resolution, so authorised such proposed breach or breach.

Any waiver or modification following the approval of, and in compliance with, a Resolution will discharge the Common Representative and the Issuer from any and all liability whatsoever that may arise to the Noteholders from such action and the Common Representative or the Issuer may not be held liable for the consequences of any such waiver or modification.

14.5 **Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Noteholders (if required by these Conditions or by law), the other relevant Transaction Creditors and the Rating Agencies in accordance with the Notices Condition and the relevant Transaction Documents, as soon as practicable after it has been made.

14.6 **Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to in Condition 14.1 (*Modification*), 14.2 (*Additional Right of Modification*) or Condition 14.6 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

15. No action by Noteholders or any other Transaction Party

15.1 The Noteholders may be restricted from proceeding individually against the Issuer and the Mortgage Assets or otherwise seeking to enforce the Issuer's obligations, where such action or actions, taken on an individual basis, contravene a Resolution of the Noteholders.

15.2 Furthermore, and to the extent permitted by Portuguese law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Mortgage Assets and, other than as permitted in this Condition, no Transaction Creditor shall be entitled to proceed directly against the Issuer and the Mortgage Assets or otherwise seek to enforce the Issuer's obligations. In particular, each Transaction Creditor agrees with and acknowledges to each of the Issuer

and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

(a) none of the Transaction Creditors other than the Common Representative (or any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to take any other action to enforce their rights under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents (each, a "**Common Representative Action**"), fails to do so within 30 days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Conditions 15.2(c) (*No action by Noteholders or any other Transaction Party*)) be entitled to take any such steps and proceedings as it deems necessary in respect of the Issuer);

(b) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so within 30 days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall be entitled to take any such steps and proceedings as they deem necessary in respect of the Issuer);

(c) until the date falling 2 years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and

(d) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

16. Prescription

Claims for principal in respect of the Notes shall become void 20 years after the appropriate Relevant Date. Claims for interest and any Class C Distribution Amount shall become void 5 years after the appropriate Relevant Date.

17. Notices

17.1 **Valid notices**

Any notice to Noteholders shall only be validly given if published on the CMVM's website and/or if the same is notified to the Noteholders in accordance with this Notice Condition, provided that for so long as any of the Notes are listed on any stock exchange and the rules of such stock exchange's jurisdiction so require, such notice will additionally be published in accordance with the requirements applicable in such jurisdiction and circulated to all clearing systems, so that such notice is distributed to the relevant Noteholders according to the applicable procedures of the relevant clearing systems. It may additionally be published on a page of the Reuters service or of the Bloomberg service or on any other medium for the electronic display of data as may be previously approved in writing by the Common Representative at the request of the Issuer.

17.2 **Date of publication**

Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date of publication.

17.3 **Other methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange (if any) on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Common Representative shall require.

18. Governing Law and Jurisdiction

18.1 **Governing Law**

The Common Representative Appointment Agreement, the Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Portuguese law.

18.2 **Jurisdiction**

The courts of Lisbon are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.

19. Definitions

"**Accounts Agreement**" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Accounts Bank, the Transaction Manager and the Common Representative;

"**Accounts Bank**" means Citibank Europe plc in accordance with the terms of the Accounts Agreement;

"**Accounts Bank Information**" means the information contained in the section of this Prospectus headed "***The Accounts Bank***" relating to Citibank Europe plc and for which Citibank Europe plc accepts responsibility;

"**Agent Bank**" means Citibank Europe plc, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

"**Agents**" means the Agent Bank and the Paying Agent, and "**Agent**" means any one of them;

"**Aggregate Principal Amount Outstanding**" means, on any day of calculation, the aggregate of the Principal Amount Outstanding of all classes of Notes on such day;

"**Aggregate Principal Outstanding Balance**" means, with respect to the Mortgage Loans purchased by the Issuer, the aggregate amount of the Principal Outstanding Balance of all such Mortgage Loans;

"**AIFMR**" means Commission Delegated Regulation no. 231/2013, of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

"**Alternate Base Rate**" means the base interest rate in respect of the Class A Notes alternative to EURIBOR;

"**Ancillary Mortgage Rights**" means, in respect of each Mortgage Loan and its Mortgage:

(a) any advice, report, valuation, opinion, certificate, undertaking, or other statement of fact or of law or opinion given in connection with such Mortgage Loan or Mortgage, to the extent assignable without the consent or notification of the party issuing the advice, report, valuation, opinion, certificate, undertaking, or other statement of fact or of law or opinion;

(b) any credit rights of the Originator under the related Insurance Policy;

(c) all monies and proceeds payable or to become payable under, in respect of or pursuant to such Mortgage Loan or its related Mortgage;

(d) the benefit of all covenants, undertakings, representations, warranties, additional interest and indemnities of any Borrower in favour of the Originator contained in or relating to such Mortgage Loan or Mortgage; and

(e) all causes and rights of action (present and future) against any person relating to such Mortgage Loan or Mortgage including the benefit of all powers and remedies for enforcing or protecting the Originator's right, title, interest and benefit in respect of such Mortgage Loan or Mortgage;

"**Assigned Rights**" means the Mortgage Assets, the Mortgage Asset Agreements and the Receivables assigned to the Issuer by UCI Portugal in accordance with the terms of the Mortgage Sale Agreement;

"**Auditors**" means, in respect of the Issuer, Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A. or such other firm of accountants as may be nominated or approved from time to time;

"**Available Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager as at the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

(a) the amount of all Net Principal Collections and Principal Recoveries (less the amount of the Incorrect Payments made which are attributable to principal) received by the Issuer as principal payments under the Mortgage Assets and any related Ancillary Mortgage Rights during the Calculation Period immediately preceding such Interest Payment Date; plus

(b) any amount standing to the credit of the Payment Account, to the extent that it relates to any principal amounts, to the extent not covered in item (a) above; plus

(c) any Net Revenue Collections, Revenue Recoveries and other interest amounts received by the Issuer as interest payments under or in respect of the Mortgage Assets during the Calculation Period immediately preceding such Interest Payment Date (less the amount of any Incorrect Payments made which are attributable to interest); plus

(d) all amounts standing to the credit of the Reserve Account (including any amounts in excess of the Reserve Account Required Balance) which are recorded in the General Reserve Ledger; plus

(e) interest accrued and credited to the Payment Account during the relevant Calculation Period (less, if applicable, and, for the avoidance of doubt, negative interest amounts (if any) charged on the Payment Account during the relevant Calculation Period).

"**Back-Up Servicer Facilitator**" means Banco Santander, S.A. or its successors in title or assignees or any replacement back-up servicer facilitator appointed from time to time;

"**Banco Santander**" means Banco Santander, S.A.;

"**Base Rate Modification**" means the change of base rate in respect of the Class A Notes from EURIBOR to an Alternate Base Rate in accordance with Condition 14.2(g);

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

"**Borrower**" means, in respect of any Mortgage Loan, the related borrower or borrowers or other person or persons who is or are under any obligation to repay that Mortgage Loan, including any guarantor of such borrower, and "**Borrowers**" means all of them;

"**BNP Paribas**" means BNP Paribas, S.A.;

"**Breach of Duty**" means, in relation to any person, wilful default, fraud, illegal dealing, or gross negligence;

"**Bridge Loans**" means the Mortgage Loans at origination which were granted for the purchase of a new property by a specific Borrower who, at the time of the granting of the Mortgage Loan, already had a first property mortgaged in order to secure a previous loan;

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD2**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**Business Day**" means:

(a) for the purpose of payments under the Notes, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments in euro (a "**TARGET 2 Day**") or, if such TARGET 2 Day is not a day on which banks are open for business in Lisbon, London and Madrid, the next succeeding TARGET 2 Day on which banks are open for business in Lisbon, London and Madrid; and

(b) for any other purpose, any day on which banks are open for business in Lisbon, London and Madrid;

"**C.A.N.**" means the National Authorisation Centre (*Centro de Autorización Nacional*);

"**Calculation Date**" means the last Lisbon Business Day of February, May, August and November in each year, the first calculation date being the last Lisbon Business Day of February 2022;

"**Calculation Period**" means a period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Closing Date) to (but excluding) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the "**Related Calculation Period**" means, unless the context otherwise requires, the Calculation Period ending on the related Calculation Date;

"**Capital Requirements Directive**" or "**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"**Capital Requirements Regulation**" or "**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended from time to time, as supplemented by Commission Delegated Regulation (EU) No 625/2014, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"**CET1 Ratio**" means the capital ratio calculated in accordance with the Capital Requirements Regulation;

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with Paragraph 5 (*Chairman*) of the Provisions for Meetings of Noteholders of Schedule 2 (*Provisions for Meetings of the Noteholders*) of the Common Representative Appointment Agreement;

"**Class**" means the Class A Notes, the Class B Notes or the Class C Notes, as the context may require, and "**Classes**" shall be construed accordingly;

"**Class A Noteholders**" means the holders of the Class A Notes;

"**Class A Notes**" means the €250,300,000 Class A Mortgage Backed Floating Rate Notes due 2064 issued by the Issuer on the Closing Date;

"**Class A Target Amortisation Amount**" means, as long as the Class A Notes have not been redeemed in full, an amount equal to the positive difference on the relevant Interest Payment Date between (i) the sum of (1) the Outstanding Principal Balance of the Class A Notes, the Class B Notes and (2) the Class C Notes, and (ii) the sum of (1) the aggregate amount of the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets on the last date of the Calculation Period immediately prior to the Interest Payment Date and (2) the Reserve Account balance;

"**Class B Noteholders**" means the holders of the Class B Notes;

"**Class B Notes**" means the €45,200,000 Class B Mortgage Backed Fixed Rate Notes due 2064 issued by the Issuer on the Closing Date;

"**Class B Target Amortisation Amount**" means, once the Class A Notes have been redeemed in full, and as long as the Class B Notes have not been redeemed in full, an amount equal to the positive difference on the relevant Interest Payment Date between (i) the sum of (1) the Outstanding Principal Balance of the Class B Notes and (2) the Class C Notes, and (ii) the sum of (1) the aggregate amount of the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets on the last date of the Calculation Period immediately prior to the Interest Payment Date and (2) the Reserve Account balance;

"**Class C Distribution Amount**" means, in respect of any Interest Payment Date, the amount calculated by the Transaction Manager to be paid from the Available Distribution Amount on such Interest Payment Date and which shall be equal to the Available Distribution Amount less the aggregate of the amounts to be paid by the Issuer in respect of payments of a higher priority set forth in the Pre-Enforcement Payment Priorities, or, after the delivery of an Enforcement Notice, the amount calculated by the Transaction Manager to be paid from the Available Distribution Amount on such Interest Payment Date and which shall be equal to the sum of both such amounts less the aggregate of the amounts to be paid by the Issuer in respect of payments of a higher priority set forth in the Post-Enforcement Payment Priorities. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Payment Priorities or the Post-Enforcement Payment Priorities;

"**Class C Noteholders"** means the holders of the Class C Notes;

"**Class C Notes**" means the €35,700,000 Class C Notes due 2064 issued by the Issuer on the Closing Date;

"**Clean-up Call Date**" means the Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% of the Aggregate Principal Outstanding Balance of the Mortgage Loans as at the Portfolio Calculation Date;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg;

"**Closing Date**" means 13 October 2022;

"**CMVM**" means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

"**CNPD**" means *Comissão Nacional de Proteção de Dados*, the Portuguese Data Protection Commission;

"**Collections**" means, as appropriate, all Principal Collections Proceeds and all Interest Collections Proceeds;

"**Common Representative**" means Citibank Europe plc, in its capacity as initial representative of the Noteholders pursuant to the Portuguese Companies Code and Article 65 of the Securitisation Law and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement, and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

"**Common Representative Action**" means any action to be taken by the Common Representative, as requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*), to enforce the rights of the Noteholders under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents;

"**Common Representative Appointment Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Common Representative;

"**Common Representative Fees**" means the fees payable by the Issuer to the Common Representative in accordance with the Common Representative Appointment Agreement;

"**Common Representative Liabilities**" means any liabilities due and payable by the Issuer to the Common Representative in accordance with the terms of the Common Representative Appointment Agreement together with interest payable in accordance with the terms of the Common Representative Appointment Agreement accrued in the immediately preceding Calculation Period;

"**Compensation Payment**" means the amount of any loss (other than to the extent that such losses have resulted from breach of any duty by the Issuer), including properly incurred costs, legal counsel fees and court fees, suffered or incurred by the Issuer as a result of a breach of any of the Seller Warranties other than the Mortgage Asset Warranties and, for this purpose, "**loss**" shall mean any direct loss as a result of the relevant breach of the Seller Warranties but shall not include any amount attributable to any indirect or consequential loss suffered by the Issuer, the determination of such amount being subject to the provisions contained in Clause 14.1 (*Compensation Payment*) of the Mortgage Sale Agreement;

"**Completion of Enforcement Procedures**" means the completion of the Enforcement Procedures upon the Servicer having reasonably considered that continuation of the Enforcement Procedures is no longer cost-effective having regard to the amounts likely to be recovered by such further action;

"**Conditions**" means the terms and conditions of the Notes in, or substantially in, the form set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Common Representative Appointment Agreement as any of them may from time to time be modified in accordance with the Common Representative Appointment Agreement and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"**Co-ordination Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between, *inter alia*, the Issuer, the Originator, the Transaction Manager, the Agent Bank, the Accounts Bank, the Paying Agent, the Servicer, the Back-Up Servicer Facilitator and the Common Representative;

"**CPR**" means the constant pre-payment rate (% per annum);

"**CRA III**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending the CRA Regulation;

"**CRA III RTS**" means Commission Delegated Regulation (EU) 2015/3 of 30 September 2014;

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended;

"**CRC**" means the Bank of Portugal's Risk Information Centre (*Central de Responsabilidades de Crédito do Banco de Portugal*);

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

"**Criteria for Substitute Mortgage Assets**" means the conditions specified in Schedule 8 (*Criteria for Substitute Mortgage Assets*) of the Mortgage Sale Agreement which each Substitute Mortgage Asset assigned by the Originator to the Issuer at any time from the Closing Date to the Final Legal Maturity Date must satisfy;

"**CRR**" means the Capital Requirements Regulation;

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms;

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements;

"**CRS**" means the Common Reporting Standard approved by the OECD in July 2014 or the status of affiliate partner of Certified Residential Specialist in the United States of America, as applicable;

"**Cumulative Default Ratio**" means the cumulative nominal balance of the Defaulted Mortgage Assets divided by the Aggregate Principal Outstanding Balance of all the Mortgage Loans as at the Portfolio Calculation Date;

"**Current LTV**" means, in respect of all Mortgage Loans relating to a Borrower and secured by a Mortgage over the same property, the ratio of the aggregate amount of the Principal Outstanding Balance as at any day of calculation to the original valuation of the relevant property;

"**CVM**" means the Portuguese securities depository system (*Central de Valores Mobiliários*) operated by

Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

"**Data Protection Act**" means Law no. 58/2019, of 8 August;

"**Day Count Fraction**" means, in respect of an Interest Period, the actual number of days in such period divided by 360;

"**DBRS**" means DBRS Ratings GmbH and their successors in the ratings business;

"**Defaulted Mortgage Asset**" means, at any time, any Mortgage Asset that:

(i) has instalments pending payment for 365 or more days;

(ii) whose debt, in the opinion of the Servicer, has been deemed as not recoverable by the Servicer; or

(iii) enforcement proceedings have been commenced by or against the Borrower for such Borrower's insolvency and the Servicer is notified of such fact;

"**Delinquent Mortgage Asset**" means, on any day, any Mortgage Asset which is not a Defaulted Mortgage Asset and in respect of which 3 or more monthly instalments have not been paid by the Instalment Due Dates relating thereto and remain unpaid on the day of determination;

"**Designated Reporting Entity**" means the Originator as the entity responsible for compliance with the requirements of Article 7 of the EU Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards;

"**Determination Date**" means the date on which the Transaction Manager will carry out the calculations required to determine the Outstanding Principal Balance of the Notes and the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets. The Determination Dates will be those which correspond to the 6th Business Day before each Interest Payment Date;

"**DTI**" means the ratio of the annual aggregate amount of the monthly instalments (interest and principal payments) in respect of all Mortgage Assets relating to a Borrower to the annual gross income of that Borrower;

"**EC**" means the European Commission;

"**ECB**" means the European Central Bank;

"**EEA**" means the European Economic Area;

"**Eligible Borrowers**" means Borrowers who satisfy the criteria set out in Part C (*Eligible Borrowers*) of Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**Eligibility Criteria**" means the criteria set out in Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**Eligible Mortgage Asset Agreements**" means Mortgage Asset Agreements that satisfy the criteria set out in Part B (*Eligible Mortgage Asset Agreements*) of Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**Eligible Mortgage Loans**" means Mortgage Loans that satisfy the criteria set out in Part A (*Eligible Mortgage Loans*) of Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**EMIR**" means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended;

"**EMMI**" means the European Money Markets Institute;

"**Enforcement Notice**" means a notice delivered by the Common Representative to the Issuer in accordance with Condition 11 (*Events of Default and Enforcement*) declaring the Notes immediately due and payable;

"**Enforcement Procedures**" means the exercise of rights and remedies (including enforcement of security) against a Borrower in respect of the Borrower's obligations arising from any Mortgage Asset in accordance with the procedures described in the Servicer's Operating Procedures;

"**ESMA**" means the European Securities and Markets Authority;

"**ESMA Disclosure Templates**" means the regulatory and implementing technical standards, including the standardised templates, to be developed by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements;

"**EU**" means the European Union;

"**EU Disclosure Requirements**" means the requirements in Article 7 of the EU Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards;

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council, of 20 May 2015, on insolvency proceedings, as amended from time to time;

"**EU Retained Interest**" means, in relation to the Notes, the retention on an ongoing basis by the Originator of a material net economic interest of not less than 5% in the securitisation, as required by Article 6(1) of the EU Securitisation Regulation;

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017, as amended by Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, and its relevant technical standards;

"**EU Securitisation Regulation Investor Reports**" means the Loan-Level Report together with the Investor Report;

"**EUR**", "**Euro**", "**euro**" or "**€**" means the lawful currency of the Member States of the European Union participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union;

"**EURIBOR**" means on any Interest Determination Date, the rate determined by reference to the Euro Screen Rate on such date or, if the Euro Screen Rate is unavailable on such date:

(a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11:00 a.m. (Brussels time) on that date, of the Reference Banks to leading banks in the Euro-zone interbank market for euro deposits for the Relevant Period in the representative amount, determined by the Originator following a request of the principal Euro-zone office of each of the Reference Banks; or

(b) if, on such date, only two or three of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations provided by those Reference Banks; or

(c) if, on such date, only one or none of the Reference Banks provide such quotations, the Rounded Arithmetic Mean of the rates quoted, as at or about 11:00 a.m. (Brussels time) on such Interest Determination Date, by leading banks in the Euro-zone for loans in euros for the Relevant Period in the representative amount to leading European banks, determined by the Originator following a request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank;

"**Euro Reference Rate**" means, on any Interest Determination Date, the EURIBOR for three-month euro deposits (subject to a maximum of 5%, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date), or, in the case of the First Interest Period from (and including) the Closing Date to (but excluding) the First Interest Payment Date, at a rate equal to the interpolation of the EURIBOR for three to six-month euro deposits;

"**Euro Screen Rate**" means, in relation to an Interest Determination Date, the offered quotations for euro deposits for the Relevant Period by reference to the Screen Rate as at or about 11:00 a.m. (Brussels time) on that date;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Euronext**" means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

"**Euronext Lisbon**" means Euronext Lisbon, a regulated market managed by Euronext;

"**Eurosystem Eligible Collateral**" means collateral which is eligible for Eurosystem monetary policy and intra-day operations by the Eurosystem;

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default and Enforcement*);

"**Extraordinary Resolution**" means a resolution in respect of a Reserved Matter passed at a Meeting duly convened and approved by the required majority;

"**FATCA**" means the U.S. Foreign Account Compliance Act;

"**FCA**" means the Financial Conduct Authority or any successor thereof;

"**FGD**" means the Deposit Guarantee Fund (*Fundo de Garantia de Depósito*);

"**Final Discharge Date**" means the date on which the Common Representative is satisfied that all Issuer Obligations and/or all other monies and other liabilities due or owing by the Issuer in connection with the Notes have been paid or discharged in full;

"**Final Legal Maturity Date**" means the Interest Payment Date falling in September 2064;

"**Final Portfolio**" means the Mortgage Asset Portfolio selected (in accordance with the criteria summarised in the section headed "***Characteristics of the Mortgage Assets – the Mortgages***") from, and substantially comprising, a pool of Mortgage Assets owned by UCI Portugal which has the characteristics indicated in Tables A to T in the section headed "***Characteristics of the Mortgage Assets – the Mortgages***" of this Prospectus;

"**First Interest Payment Date**" means 23 March 2023;

"**Fitch**" means Fitch Ratings Ireland Limited or any legitimate successor;

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected including, without limitation, general strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or

storm, pandemic, epidemic or other disease outbreak, alert, contingency or catastrophe situations, state of emergency and other circumstances affecting the supply of goods or services;

"**FTC**" means Securitisation Fund (*Fundo de Titularização de Crédito*);

"**FTT**" means the common financial transaction tax proposed by the European Commission on 14 February 2013;

"**GDPR**" means European Regulation no. 2016/679 of the European Parliament and of the Council (the General Data Protection Regulation), of 27 April 2016;

"**General Reserve Ledger**" means a ledger pertaining to the Reserve Account where an amount equal to €6,200,000 used to fund the Reserve Amount on the Closing Date will be registered as a credit entry;

"**Holders of the Notes**" (or "**Noteholders**") means the persons who, for the time being, are the holders of the Notes in accordance with the terms of Condition 2.2 (*Title*);

"**IGA**" means the Model 1 intergovernmental agreement entered into by and between the United States and Portugal;

"**IMF**" means the International Monetary Fund;

"**Incorrect Payment**" means a payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report and confirmed as such by the Transaction Manager;

"**Insolvency Event**" means:

(a) in respect of a natural person or entity:

(i) the initiation of, or consent to, any Insolvency Proceedings by such person or entity; or

(ii) the initiation of Insolvency Proceedings against such person or entity and such proceedings are not contested in good faith on appropriate legal advice; or

(iii) the application (and such application is not contested in good faith on appropriate legal advice) to any court for, or the making by any court of, an insolvency or an administration order against such person or entity; or

(iv) the enforcement of, or any attempt to enforce (and such attempt is not contested in good faith on appropriate legal advice) any security over the whole or a material part of the assets and revenues of such person or entity; or

(v) any distress, execution, attachment or similar process (and such process, if contestable, is not contested in good faith on appropriate legal advice) being levied or enforced or imposed upon or against any material part of the assets or revenues of such person or entity; or

(vi) the appointment by any court of a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager or other similar official in respect of all (or substantially all) of the assets of such person or entity generally; or

(vii) the making of an arrangement, composition or reorganisation with the creditors of such person or entity;

(b) in respect of the Originator and/or the Servicer, to the extent not already covered by paragraphs (a)(i) to (a)(vii) above, the suspension of payments, the commencing of any recovery or insolvency proceedings against the Originator or the Servicer, under Decree-Law no. 298/92, of 31 December, Decree-Law no.

199/2006, of 25 October, Decree-Law no. 53/2004, of 18 March (if applicable) and/or under the consolidated text of the Insolvency Law approved by virtue of the Legislative Royal Decree 1/2020. of 5 May (the "**Spanish Insolvency Act**") and the bankruptcy provisions applicable under Law 5/2015 (each as amended from time to time);

"**Insolvency Proceedings**" means:

(a) the presentation of any petition for the bankruptcy or insolvency of a natural person or entity (whether such petition is presented by such person or entity or by another party); or

(b) the winding-up, dissolution or administration of an entity,

and shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person or entity is ordinarily resident or incorporated (as the case may be) or of any jurisdiction in which such person or entity may be liable to such proceedings;

"**Instalment Due Date**" means, in relation to any Mortgage Asset, the original date on which each monthly instalment is due and payable under the relevant Mortgage Asset Agreement;

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016;

"**Insurance Policies**" means the insurance policies taken out by Borrowers in respect of the Mortgage Assets and the related Properties of the Mortgage Sale Agreement and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time, and "**Insurance Policy**" means any one of those insurance policies;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários, with registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal;

"**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of its customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Interest Amount**" means, in respect of a Note for any Interest Period, the amount of interest calculated on the Related Interest Determination Date in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date next following such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resulting figure to the nearest one cent of euro;

"**Interest Collections Proceeds**" means, in respect of any Business Day, the portion of the aggregate amount standing to the credit of the Proceeds Account that relates to the Interest Component;

"**Interest Component**" means all interest collected and to be collected from and including the Closing Date which shall be determined, in respect of the Mortgage Loans, on the basis of the rate of interest specified in the relevant Mortgage Loan Agreement and all interest accrued and credited to the Payment Account and the Reserve Account in the Calculation Period ending immediately prior to the related Interest Payment Date;

"**Interest Deferral Trigger Event**" means, on the Determination Date preceding any Interest Payment Date, including the Determination Date preceding the First Interest Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until September 2023 Interest Payment Date (inclusive): 1%;
2. Until September 2024 Interest Payment Date (inclusive): 3%;
3. Until September 2025 Interest Payment Date (inclusive): 4%;
4. Until September 2026 Interest Payment Date (inclusive): 5%;
5. Until September 2027 Interest Payment Date (inclusive): 6%;
6. From September 2027 Interest Payment Date (exclusive) onwards: 7%;

"**Interest Determination Date**" means each day which is 2 Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the "**Related Interest Determination Date**" means the Interest Determination Date immediately preceding the commencement of such Interest Period save that the Interest Determination Date in respect of the First Interest Period shall be 2 Business Days prior to the Closing Date;

"**Interest Payment Date**" means the 23rd day of each of March, June, September and December in each year, or if any such day is not a Business Day, the immediately succeeding Business Day;

"**Interest Period**" means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination Date, the "**Related Interest Period**" means the next Interest Period after such Interest Determination Date;

"**Investor's Currency**" means the principal currency or currency unit denomination of an investor's financial activities other than Euro;

"I**nvestor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 21.1 (*Investor Report*) of Schedule 1 (*Duties and Obligations of Transaction Manager*) to the Transaction Management Agreement;

"**ISIN**" means the International Securities Identification Number;

"**Issue Price**" means for the Class A Notes, the Class B Notes and the Class C Notes 100% of their principal amount;

"**Issuer**" means Tagus – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, with registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a share capital of €888,585.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820;

"**Issuer Covenants**" means the covenants of the Issuer set out in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement;

"**Issuer Expenses**" means any fees, liabilities and expenses, in relation to this transaction, payable by the Issuer to the following parties (or any successor): Servicer (to the extent the Servicer is not UCI Portugal), the Transaction Manager, the Paying Agent, the Accounts Bank, the Agent Bank and any Third Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date, including the Issuer Transaction Revenues and any other costs incurred by the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents;

"**Issuer Obligations**" means all the legal obligations of the Issuer which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Noteholders or the other Transaction Creditors under the Transaction Documents;

"**Issuer Transaction Revenues**" means the amounts agreed between the Issuer and the Originator, payable to the Issuer on each Interest Payment Date;

"**Joint Arrangers**" means BNP Paribas and Banco Santander;

"**LCR Regulation**" means Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and of the Council on the liquidity coverage requirement for credit institutions;

"**Lending Criteria**" means the lending criteria as described in the sub-section headed "***Method of origination or creation of the Receivables by UCI Portugal and principal lending criteria***" under section "***Originator's Standard Business Practices, Servicing and Credit Assessment***" of this Prospectus;

"**Loan-Level Report**" means the so named quarterly report prepared by the Servicer under Paragraph 23 (*Loan-Level Report*) of Part H (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Mortgage Servicing Agreement;

"**LTV**" means the Loan-to-Value of each mortgage loan;

"**Master Execution Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Master Framework Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Material Adverse Effect**" means, as the context may require:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of a Party, a material adverse effect on:

(i) the business, operations, assets, property, condition (financial or otherwise) or prospects of such Party; or

(ii) the ability of such Party to perform its obligations under any of the Transaction Documents; or

(iii) the rights or remedies of such Party under any of the Transaction Documents; and

(iv) in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Common Representative in the Mortgage Assets or on the ability of the Issuer (or the Servicer on the Issuer's behalf) to collect the Collections;

"**Material Term**" means, in respect of any Mortgage Asset Agreement, any provision thereof on the date on which the Mortgage Asset is assigned to the Issuer relating to: (i) the interest rate; (ii) the maturity date of the Mortgage Loan (iii) the Principal Outstanding Balance of such Mortgage Loan, and (iv) the amortisation profile of such Mortgage Loan;

"**Meeting**" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014;

"**Minimum Ratings**" means in respect of the Accounts Bank, such entity having (i) in the case of DBRS, a minimum institution rating of "A", being the institution rating the higher of (a) the higher of the institution's Issuer Rating, long-term senior unsecured debt rating or deposit rating and (b) a rating one notch below the critical obligations rating; (ii) in the case of Fitch, a long term Deposit Rating of at least "A-" or short term Deposit Rating of "F1" rating (when available), and if not, a long and/or short-term (as applicable) Issuer default rating of at least "A-" or "F1"; or (iii) such other rating or ratings as may be agreed by the relevant rating agency from time to time as would maintain the then current ratings of the Notes;

"**Modification Certificate**" means the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to Condition 14.2(g)(C);

"**Mortgage**" means, in respect of any Mortgage Loan, the charge by way of voluntary mortgage over the relevant property together with all other encumbrances or guarantees the benefit of which is vested in the Originator as security for the repayment of that Mortgage Loan;

"**Mortgage Asset**" means any Mortgage Loan, its Mortgage and any Ancillary Mortgage Rights to the Mortgage and to the Mortgage Loan that comply with the Eligibility Criteria assigned by the Originator to the Issuer, and "**Mortgage Assets**" means all of them;

"**Mortgage Asset Agreement**" means, in respect of a Mortgage Asset, the public deed or any other legally acceptable contract through which the Mortgage was granted, including the Mortgage Loan Agreement and all other agreements or documentation relating to that Mortgage Asset;

"**Mortgage Asset Portfolio**" means the Mortgage Assets assigned by the Originator to the Issuer under the terms of the Mortgage Sale Agreement identified in Schedule 5 (*Mortgage Asset* Portfolio) of the Mortgage Sale Agreement as updated from time to time;

"**Mortgage Asset Warranty**" means each statement of the Originator contained in Part C (*Mortgage Assets Representations and Warranties of the Seller*) of Schedule 2 (*Seller's Representations and Warranties*) of the Mortgage Sale Agreement and "**Mortgage Asset Warranties**" means all of those statements;

"**Mortgage Backed Notes**" means the Class A Notes and the Class B Notes;

"**Mortgage Loan**" means the aggregate Euro advances made by the Originator to the relevant Borrower by way of a loan and from time to time outstanding, representing the credits of the Originator towards such Borrower;

"**Mortgage Loan Agreement**" means an agreement made between the Originator and the relevant Borrower in respect of which the Originator has agreed to make a Mortgage Loan to that Borrower;

"**Mortgage Rate**" means, with respect to any Mortgage Asset, the rate or rates of interest from time to time applicable to the relevant Mortgage Loan under the related Mortgage Loan Agreement or Mortgage Loan Agreements;

"**Mortgage Sale Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Originator and the Issuer;

"**Mortgage Servicing Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Servicer;

"**Most Senior Class**" means the Class A Notes, whilst they remain outstanding and, thereafter, the Class B Notes, whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding;

"**Net Principal Collections**" means the aggregate of: (i) the amount of the Principal Receivables from the Mortgage Assets received into the Proceeds Account during each Calculation Period; and (ii) the Repurchase Price, for the avoidance of doubt, the difference (if any) between the proceeds received by the Issuer upon the issue of the Notes and the actual Principal Outstanding Balance in respect of the Mortgage Assets included in the Mortgage Asset Portfolio as at close of business on the Portfolio Calculation Date is not comprised in the Net Principal Collections;

"**Net Revenue Collections**" means the amount of the Revenue Receivables from the Mortgage Assets received into the Proceeds Account during each Calculation Period;

"**Non-Defaulted Mortgage Assets**" means all Mortgage Assets included in the Mortgage Assets Portfolio which are not Defaulted Mortgage Assets;

"**Note Principal Payment**" means, in respect of each Class of Notes and on any Interest Payment Date, any amount applied towards the payment of the Principal Amount Outstanding of that Class of Notes in accordance with the applicable Payment Priorities;

"**Note Rate**" means, for each Interest Period:

(a) in respect of the Class A Notes, the Euro Reference Rate, plus, from (and including) the Closing Date to and including the Step-up Date, a margin of 0.70% per annum and, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date, a margin of 1.4% per annum;

(b) in respect of Class B Notes, a fixed rate of 1.25% per annum; and

(c) in respect of Class C Notes, a fixed rate of 2.25% per annum;

"**Noteholders**" (or "**Holders of the Notes**") means the persons who, for the time being, are the holders of the Notes in accordance with the terms of Condition 2.2 (*Title*);

"**Notes**" means, upon the relevant issue, the Class A Notes, the Class B Notes and the Class C Notes;

"**Notice 9/2010**" means Bank of Portugal Notice 9/2010;

"**Notices Condition**" has the requirements set out in Condition 17 (*Notices*);

"**Notification Event**" means, as set out in Part A (*Notification Events*) of Schedule 4 (*Mortgage Assets Sale Notification*) of the Mortgage Sale Agreement:

(a) the delivery by the Common Representative to the Issuer of an Enforcement Notice in accordance with the Conditions;

(b) the occurrence of (i) an Insolvency Event in respect of the Originator and/or UCI S.A. E.F.C.; or (ii) severe deterioration in the credit quality standard of the Originator where, if so determined by the Originator, as at any date, its CET1 Ratio falls below 5% and is not remedied within 6 calendar months; or (iii) a material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 days following the Originator becoming aware of it, provided that for (ii) and (iii) the Issuer may request and rely upon a noteholders' resolution by the Noteholders of the Most Senior Class of Notes then outstanding deciding if a certain event qualifies as the occurrence of (ii) or (iii) for the purposes a Notification Event;

(c) the termination of the appointment of the Originator as Servicer in accordance with the terms of the Mortgage Servicing Agreement;

(d) the Originator being required, under the laws of Portugal, to deliver the Notification Event Notices;

"**Notification Event Notice**" means a notice substantially in the form set out in Part B (*Form of Notification Event Notice*) of Schedule 4 (*Mortgage Assets Sale Notification*) of the Mortgage Sale Agreement;

"**OECD**" means the Organisation for Economic Co-operation and Development;

"**Operating Procedures**" means the Servicer operating procedures set out in Schedule 4 (*Operating Procedures*) of the Mortgage Servicing Agreement (as amended, varied or supplemented from time to time, in accordance with the Mortgage Servicing Agreement);

"**Original LTV**" means, in respect of all Mortgage Loans relating to a Borrower and secured on the same property, the ratio of the aggregate amount of the Principal Outstanding Balance as at the date on which such Mortgage Loans were originated to the original valuation of the relevant property completed when the Mortgage Loan was originated;

"**Originator**" means Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (*Sociedad Unipersonal*) – Sucursal em Portugal;

"**Outstanding Principal Balance of the Notes**" means, on any Interest Payment Date, the principal amount of the aggregate of Class A, Class B and Class C Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date;

"**Participating Member State**" means Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, as the Member States who participated in the Commission's Proposal;

"**Party**" means any person who is a party to a Transaction Document;

"**Paying Agency Agreement**" means the agreement so named dated on or about the Closing Date entered into between the Issuer, the Agents and the Common Representative;

"**Paying Agent**" means Citibank Europe plc as paying agent in respect of the Notes under the Paying Agency Agreement together with any successor or additional paying agent appointed from time to time in connection with the Notes;

"**Payment Account**" means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which the Payment Account may be transferred) into which Collections are transferred by the Servicer;

"**Payment Priorities**" means the Pre-Enforcement Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be;

"**PCS**" means Prime Collateralised Securities (PCS) EU sas;

"**PCS Website**" means <https://www.pcsmarket.org/sts-verification-transactions/>;

"**Permitted Variation**" means, in relation to any Mortgage Asset, any amendment or variation to the Material Terms of the relevant Mortgage Asset Agreement (excluding any variation imposed by law, which the Servicer will be able to apply in all circumstances), subject to the following limitations:

(a) The margin on the reference index may not be renegotiated below 0.7%;

(b) The total renegotiated Mortgage Assets (with reference to their Principal Outstanding Balance) may not exceed 5% of the Principal Outstanding Balance as at the Portfolio Calculation Date, where the renegotiation refers to renegotiating the Mortgage Loan from variable rate to a fixed / mixed rate;

(c) The minimum fixed rate of interest may not be set below 1.5% if the respective Mortgage Loan is renegotiated from variable rate to a fixed / mixed rate;

(d) The maturity date of the renegotiated Mortgage Asset may not be greater than 3 years prior to the Final Legal Maturity Date;

(e) The total Mortgage Assets (with reference to their Principal Outstanding Balance) which had Material Terms of their Mortgage Asset Agreements renegotiated may not exceed 15% of the Principal Outstanding Balance as at the Portfolio Calculation Date;

"**Portfolio Calculation Date**" means 5 October 2022;

"**Portfolio Performance Trigger Event**" will occur at any time if, on any Calculation Date, the Aggregate Principal Outstanding Balance of Delinquent Mortgage Assets is equal to or greater than 1.00% of the Aggregate Principal Outstanding Balance of all Mortgage Loans on such date;

"**Portuguese Companies Code**" means Decree-Law no. 262/86 of 2 September 1986, as amended;

"**Portuguese CRS Law**" means Decree-Law 64/2016 of 11 October, as amended by Law 98/2017 of 24 August and, more recently, by Law 17/2019 of 14 February;

"**Portuguese Securities Code**" means Decree-Law 486/99, of 13 November, republished by Law 35/2018, as amended from time to time;

"**Portuguese Securities Market Commission**" means the CMVM;

"**Post-Enforcement Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Common Representative Appointment Agreement;

"**Potential Event of Default**" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"**PPM**" means the IMF's Post-Program Monitoring;

"**PPS**" means the European Commission's Post-Programme Surveillance;

"**Pre-Enforcement Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Transaction Management Agreement;

"**PRIIPs Regulation**" means Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended;

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, at any time the principal amount thereof as at the Closing Date as reduced by any payment of principal to the holder of the Note up to (and including) that time;
(b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
(c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"**Principal Collections Proceeds**" means, in respect of any Business Day, the portion of the aggregate amount standing to the credit of the Proceeds Account that relates to the Principal Component of the Mortgage Loan;

"**Principal Component**" means all cash collections and other cash proceeds of any Mortgage Asset in respect of principal collected or to be collected thereunder from the Portfolio Calculation Date, including repayments and prepayments of principal thereunder and similar charges allocated to principal (other than the amounts referred to in the definition of Interest Component);

"**Principal Outstanding Balance**" means, in relation to any Mortgage Assets and on any date, the aggregate of:

(a) the original principal amount advanced to the Borrower; plus
(b) any other disbursement, legal expense, fee, charge or premium capitalised; plus
(c) any further advance of principal to the Borrower; less
(d) any repayments of such amounts; less (if applicable)
(e) any negative interest amounts discounted from the relevant principal amount in accordance with Article 21-A of Decree-Law no. 74-A/2017 of 23 June 2017, as amended from time to time, namely by Law no. 32/2018 of 18 July 2018 and by Law no. 13/2019 of 12 February 2019,

but, in respect of each Defaulted Mortgage Asset, the Principal Outstanding Balance of such Mortgage Asset will be €0;

"**Principal Receivables**" means, on any day, the principal payments (whether or not yet due) which remain to be paid by the relevant Borrowers under a Mortgage Asset, including:

(a) the amount of any proceeds of the sale of any Mortgage Assets received by the Issuer as a result of a sale of any Mortgage Asset to the Originator arising from any breach of any Mortgage Asset Warranty; and

(b) the aggregate amount of the proceeds of the sale of any Mortgage Assets received by the Issuer (other than under (a) above),

but excluding any Principal Recovery;

"**Principal Recovery**" means, on any date, an amount which is a principal payment received in respect of a Mortgage Asset, once it has been classified by the Servicer as a Defaulted Mortgage Asset after the Completion of Enforcement Procedures in respect of such Mortgage Asset or as a proceed of the disposal of such Mortgage Asset;

"**Proceeds Account**" means the account or accounts held by the Originator at the Proceeds Account Bank into which the Servicer will procure that all Collections received from the Borrowers will be paid or, with the prior written consent of the Issuer, such other account or accounts that, from time to time, may be in addition thereto or substituted therefore and designated as a Proceeds Account;

"**Proceeds Account Bank**" means Banco Santander Totta, S.A.;

"**Prospectus**" means this Prospectus dated 10 October 2022 prepared by the Issuer in connection with the issue of the Notes and the listing of the Class A Notes and the Class B Notes;

"**Prospectus Delegated Regulations**" means Delegated Regulation 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus and the notification portal, and repealing Commission Delegated Regulation (EU) 382/2014 and Commission Delegated Regulation (EU) 2016/301 and Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the

prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time;

"**Prudent Mortgage Lender**" means a reasonably prudent mortgage lender;

"**Purchase Price**" means an amount equal to €325,000,000, the Aggregate Principal Outstanding Balance in respect of the Mortgage Assets being assigned to the Purchaser and included in the Mortgage Asset Portfolio as at close of business on the Portfolio Calculation Date, including accrued interest on the Mortgage Asset Portfolio from the Portfolio Calculation Date to the Closing Date;

"**Purchaser**" means Tagus – Sociedade de Titularização de Créditos, S.A.;

"**Quarterly Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 22 (*Quarterly Investor Report*) of Schedule 1 (*Duties and Obligations of Transaction Manager*) to the Transaction Management Agreement;

"**Quarterly Servicer's Report**" means a report so named to be prepared by the Servicer under Paragraph 22 (*Quarterly Servicer's Report*) of Part H (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Mortgage Servicing Agreement;

"**Rated Notes**" means the Class A Notes and the Class B Notes;

"**Rating Agencies**" means DBRS and Fitch;

"**Receivables**" means the Principal Receivables and the Revenue Receivables;

"**Reference Banks**" means four leading banks active in the Euro-zone Interbank Market selected by the Originator from time to time;

"**Related Calculation Period**" means, in relation to an Interest Payment Date, unless the context otherwise requires, the Calculation Period ending on the related Calculation Date;

"**Released Bridge Loans**" means the Bridge Loans that have sold the first property that was securing a previous loan;

"**Relevant Date**" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 calendar days after the date on which notice is duly given to the Noteholders in accordance with the Notices Condition that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Margin**" means, in relation to the Class A Notes, from (and including) the Closing Date to and including the Step-up Date, a margin of 0.70% per annum and, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date, a margin of 1.4% per annum;

"**Relevant Period**" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"**Reporting Date**" means 1 Business Day after each Interest Payment Date;

"**Reporting Website**" means <https://eurodw.eu/> (or any alternative website which conforms to the requirements set out in Article 7(2) of the EU Securitisation Regulation);

"**Repurchase Price**" means, in relation to any Mortgage Assets, an amount equal to the Principal Outstanding Balance at the date of the re-assignment of such Mortgage Asset plus accrued interest outstanding as at the date of re-assignment;

"**Reserve Account**" means the account established with the Accounts Bank (or such other bank to which such account may be transferred) in the name of the Issuer;

"**Reserve Account Required Balance**" means:

(a) as at the Closing Date, €6,200,000 and thereafter the Reserve Account Required Balance will be equal to the highest amount among the following:

  i) 1.9% of the aggregate amount of the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets on the last date of the Calculation Period immediately prior to the Interest Payment Date;

  ii) 0.5% of the aggregate amount of the Principal Outstanding Balance of the Mortgage Assets as at the Portfolio Calculation Date.

(b) zero following the earliest of:

  i) repayment in full of the interest and principal due in respect of the Class A Notes and Class B Notes;

  ii) the Interest Payment Date on which the Aggregate Principal Outstanding Balance is 0 but the Class A Notes and the Class B Notes have not been redeemed in full; and

  iii) the Final Legal Maturity Date.

The Reserve Account Required Balance shall not decrease if, on the preceding Interest Payment Date, the balance in the Reserve Account did not reach the Reserve Account Required Balance;

"**Reserve Amount**" means, on the Closing Date, an amount equal to €6,200,000, funded with part of the proceeds from the issue of the Class C Notes up to the Reserve Account Required Balance and registered in the General Reserve Ledger and, thereafter, corresponding to the balance of the Reserve Account to cover any senior fees and interest shortfall on the Class A Notes and, after redemption in full of the Class A Notes, to cover any interest shortfall on the Class B Notes;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest (or the Class C Distribution Amount) in respect of the Notes of any Class, to reduce the amount of principal or interest (or the Class C Distribution Amount) due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(b) to the extent legally admissible, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into shares, bonds or other obligations or securities of the Issuer or of any other person or corporate body formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to alter the priority of payment of interest (or the Class C Distribution Amount) or principal in respect of the Notes;

(e) to amend the Conditions in such a way that the Noteholders will be burdened with additional costs;

(f) to appoint or remove the Common Representative; or

(g) to amend this definition;

"**Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders;

"**Retired Mortgage Asset**" means a Mortgage Asset which, within the limits from time to time authorised under the Securitisation Law and in accordance with the terms of the Mortgage Sale Agreement and the Mortgage Servicing Agreement, ceases to be owned by the Issuer following its acquisition by the Originator or any Third-Party Purchaser;

"**Revenue Receivables**" means all payments (whether or not yet due) which remain to be paid by the relevant Borrower under a Mortgage Asset Agreement, other than Principal Receivables, Principal Recoveries and Revenue Recoveries;

"**Revenue Recovery**" means, on any date, an amount which is not a principal payment received in respect of the Mortgage Assets, once they have been classified by the Servicer as Defaulted Mortgage Assets, after the Completion of Enforcement Procedures in respect of such Mortgage Assets, or as a proceed of the disposal of such Mortgage Asset;

"**RGICSF**" means the Portuguese Legal Framework of Credit Institutions and Financial Companies established by Decree-Law no. 298/92, of 31 December, as amended from time to time;

"**Risk Retention U.S. Persons**" has the meaning given to it in the U.S. Risk Retention Rules;

"**Rounded Arithmetic Mean**" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, with 0.00005 being rounded upwards);

"**RTS**" means the ESMA regulatory technical standards under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(e) of the EU Securitisation Regulation;

"**Screen**" means the display as quoted on Reuters Screen EURIBOR1 Page; or

(a) such other page as may replace Reuters Screen EURIBOR1 Page on that service for the purpose of displaying such information; or

(b) if that service ceases to display such information, such page displaying such information on such service (or, if more than one, that one previously approved in writing by the Common Representative) as may replace such services;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitisation Law**" means Decree-Law no. 453/99 of 5 November, as amended from time to time by Decree-Law no. 82/2002 of 5 April, by Decree-Law no. 303/2003 of 5 December, by Decree-Law no. 52/2006 of 15 March, and by Decree-Law no. 211-A/2008 of 3 November, amended and restated by Law no. 69/2019 of 28 August and amended by Decree-Law no. 144/2019 of 23 September, and Law no. 25/2020 of 7 July;

"**Securitisation Tax Law**" means the Portuguese tax legal framework enacted in Portugal on 4 August 2001 through Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December, Law no. 53-A/2006, of 29 December, and Decree-Law no. 53/2020;

"**Seller**" means UCI Portugal in its capacity as the seller of the Mortgage Loans in accordance with the terms of the Co-ordination Agreement;

"**Seller Covenants**" means the covenants of the Seller set out in Schedule 3 (*Seller Covenants*) of the Mortgage Sale Agreement;

"**Seller Instructions**" means any written instructions from the Originator, provided that such instructions are executed by 2 directors of the Originator;

"**Seller Warranty**" means each statement of the Originator contained in Schedule 2 (*Seller's Representations and Warranties*) of the Mortgage Sale Agreement and "**Seller Warranties**" means all those statements;

"**Servicer**" means UCI Portugal in its capacity as servicer pursuant to the Mortgage Servicing Agreement, or its successors in title or assignees or any replacement servicer appointed from time to time;

"**Servicer Covenants**" means the covenants of the Servicer set out in Schedule 3 (*Servicer Covenants*) of the Mortgage Servicing Agreement;

"**Servicer Event Notice**" means a notice delivered by the Issuer to the Servicer immediately or at any time after the occurrence of a Servicer Event pursuant to Clause 15 (*Servicer Events*) of the Mortgage Servicing Agreement;

"**Servicer Events**" means any of the events described under Clause 15 (*Servicer Events*) of the Mortgage Servicing Agreement, and a "**Servicer Event**" means each of those events;

"**Servicing Fee**" means the fee due and payable to the Servicer in accordance with Clause 13.1. (*Servicer fee payable*) of the Mortgage Servicing Agreement;

"**Servicer Records**" means the certified copies of all documents and records, in whatever form or medium, relating to the Services including all information maintained in electronic form (including computer tapes, files and discs) relating to the Services;

"**Servicer Resignation Date**" means the date specified in a Servicer Resignation Notice;

"**Servicer Resignation Notice**" means a notice delivered to the Issuer by the Servicer to terminate the Servicer's appointment pursuant to Clause 14 (*Servicer Resignation*) of the Mortgage Servicing Agreement;

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice (or such later date as may be notified by the Issuer prior to the expiry of such date);

"**Servicer Termination Notice**" has the meaning given to it under the section headed "***Mortgage Servicing Agreement – Servicer Event***" of this Prospectus;

"**Servicer Warranty**" means each statement of the Servicer contained in Schedule 2 (*Servicer's Representations and Warranties*) to the Mortgage Servicing Agreement and "**Servicer Warranties**" means all those statements;

"**Services**" means certain services which the Servicer must provide pursuant to Schedule 1 of the Mortgage Servicing Agreement;

"**SFI**" means structured finance instruments;

"**Shareholder**" means Deutsche Bank Aktiengesellschaft;

"**Signing Date**" means 13 October 2022, other than in relation to the Subscription Agreement which will be entered into on 11 October 2022 by the parties thereto;

"**Solvency II Implementing Rules**" means Commission Delegated Regulation (EU) 2015/35, of 10 October 2014;

"**Specified Office**" means, in relation to any Agent:

(a) the offices specified below; or

(a) such other office as any Agent may specify in accordance with the Paying Agency Agreement;

"**SR Reporting Notification**" means any notification made by the Designated Reporting Entity to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of any amendments made by ESMA or any relevant regulatory or competent authority to any applicable ESMA Disclosure Templates or applicable RTS;

"**SR Repository**" means European DataWarehouse;

"**SSPE**" means securitisation special purpose entities, entities capable of acquiring credits from originators for securitisation purposes;

"**Standard Documentation**" means the specimen form(s) of the Mortgage Asset Agreements in Schedule 6 (*Standard Documentation*) of the Mortgage Sale Agreement;

"**STC**" means Securitisation Company (*Sociedade de Titularização de Créditos*);

"**Step-up Date**" means the Interest Payment Date falling in September 2027;

"**STS Assessment**" means the verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation together with the STS Verification;

"**STS Criteria**" means the requirements set out in Articles 19 to 22 of the EU Securitisation Regulation, as amended;

"**STS Notification**" means the notification to be submitted to ESMA, in accordance with Article 27 of the EU Securitisation Regulation, informing that the STS Criteria have been satisfied with respect to the securitisation transaction described in the Prospectus;

"**STS Securitisation**" means a securitisation transaction to be designated simple, transparent and standardised in accordance with the provisions of the EU Securitisation Regulation;

"**STS Verification**" means the assessment of compliance of the Notes with the requirements of Articles 19 to 22 of the EU Securitisation Regulation to be verified by PCS as a verification agent authorised under Article 28 of the EU Securitisation Regulation;

"**Sub-contractor**" means any sub-contractor, sub-agent, delegate or representative;

"**Subscription Agreement**" means the agreement so named entered into between the Issuer, UCI S.A. E.F.C. and UCI Portugal as initial subscribers of the Notes and the Joint Arrangers, on 11 October 2022;

"**Substitute Mortgage Asset**" means, in respect of a Retired Mortgage Asset, a Mortgage Asset which is substituted into the Mortgage Asset Portfolio to replace such Retired Mortgage Asset in accordance with the terms of the Mortgage Sale Agreement and Mortgage Servicing Agreement;

"**Successor Servicer**" means the successor servicer appointed in accordance with Clause 21 (*Appointment of Successor Servicer*) of the Mortgage Servicing Agreement to perform the Services;

"**TARGET 2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer system;

"**TARGET 2 Day**" means any day on which TARGET 2 is open for the settlement of payments in euro;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Portugal or any sub-division of it or by any authority in it having power to tax, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Deduction**" means any deduction or withholding on account of Tax;

"**Third Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Transaction Creditors) in respect of the Notes or the Transaction Documents, if such amounts have been so identified by the Issuer, including any liabilities payable in connection with:

(a) any filing or registration of any Transaction Documents;

(b) any provision for and payment of the Issuer's liability to any tax (including any VAT payable by the Issuer on a reverse charge basis);

(c) any law or any regulatory direction with whose directions the Issuer is accustomed to complying with;

(d) any legal or audit or other professional advisory fees (including without limitation Rating Agencies' fees);

(e) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;

(f) the admission to trading of the Class A Notes and Class B Notes on Euronext Lisbon and any expenses with the CVM in connection with the registration and maintenance of the Notes; and

(g) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs with the replacement of any Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor Transaction Party);

"**Third-Party Purchaser**" means a third party as defined in Clause 9.2.2 (*Consequences of Breach*) of the Mortgage Sale Agreement;

"**Transaction**" means the securitisation transaction envisaged under this Prospectus;

"**Transaction Accounts**" means the Payment Account and the Reserve Account opened in the name of the Issuer with the Accounts Bank, or such other accounts as may, with the prior written consent of the Common Representative, be designated as Transaction Accounts;

"**Transaction Assets**" means the specific pool of assets (*património autónomo*) of the Issuer which collateralises the Issuer Obligations, including the Mortgage Assets, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit, either contractual or statutory, relating thereto purchased or received by the Issuer in connection with the Notes;

"**Transaction Creditors**" means the Common Representative (in its capacity as creditor of the Issuer), the Noteholders, the Agent Bank, the Paying Agent, the Transaction Manager, the Accounts Bank, and the Servicer, and "**Transaction Creditor**" means any one of them;

"**Transaction Documents**" means the Mortgage Sale Agreement, the Mortgage Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Management Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer, the Transaction Manager and the Common Representative;

"**Transaction Manager**" means Citibank Europe plc, in its capacity as transaction manager in accordance with the terms of the Transaction Management Agreement, or its successors in title or assignees or any replacement transaction manager appointed from time to time;

"**Transaction Parties**" means all of the parties to the Transaction Documents;

"**Treaty**" has the meaning given to it in this Prospectus;

"**Turbo Amortisation Event**" means the Determination Date preceding any Interest Payment Date, including the Determination Date preceding the First Interest Payment Date, on which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until the Interest Payment Date falling in September 2023 (inclusive): 1%;
2. Until the Interest Payment Date falling in September 2024 (inclusive): 2%;
3. Until the Interest Payment Date falling in September 2025 (inclusive): 3%;
4. Until the Interest Payment Date falling in September 2026 (inclusive): 4%;
5. Until the Interest Payment Date falling in September 2027 (inclusive): 5%;

"**UCI Group**" means UCI S.A. and its subsidiaries and affiliates;

"**UCI Information**" means the information in this Prospectus relating to UCI Portugal in its capacities as Originator and Servicer, and the description of its rights and obligations in respect of, and all information relating to, the Mortgage Assets, the Mortgage Sale Agreement, the Mortgage Servicing Agreement and the Mortgage Asset Portfolio, included in the sections of this Prospectus headed "***Characteristics of the Mortgage Assets***", "***Originator's Standard Business Practices, Servicing and Credit Assessment***" and "***Business of UCI S.A. and UCI Portugal***", and the Spanish matters included in the section headed "***Selected Aspects of Laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets***", for which UCI Portugal accepts responsibility;

"**UCI Portugal**" means Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal;

"**UCI S.A. E.F.C.**" means Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito;

"**UK Affected Investor**" means any "institutional investor" (as defined in the UK Securitisation Regulation), as well as consolidate affiliates, wherever established or located, of such institutional investors which are CRR firms

(as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018);

"**UK CRA**" means Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

"**UK Due Diligence Requirements**" means the conditions applicable to investments in a "securitisation" (as defined in the UK Securitisation Regulation), as set out under Article 5 of the UK Securitisation Regulation;

"**UK Securitisation Regulation**" means Regulation (EU) No. 2017/2402 of 12 December 2017, as it forms part of UK domestic law by virtue of the EUWA, and any implementing laws or regulations in force in the UK in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the UK (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the UK);

"**Unreleased Bridge Loans**" means the Bridge Loans that have not sold the first property that was securing a previous loan;

"**U.S. Risk Retention Rules**" means the Final Rules promulgated under section 15G of the U.S. Exchange Act of 1934, as amended;

"**Volcker Rule**" means Section 619 of the Dodd-Frank Act together with its implementing regulations;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders of the relevant class who, for the time being, are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Notes.

TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to "**interest**" and "**capital gains**" in the paragraphs below mean "**interest**" and "**capital gains**" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "**interest**" or "**capital gains**" which may prevail under any other law or which may be created by the Conditions or any related documentation.

The present transaction qualifies as a securitisation transaction (*operação de titularização de créditos*) for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, by Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, and by Law no. 53-A/2006, of 29 December (the "**Securitisation Tax Law**"). Under Article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-Law 193/2005, also applies on income generated by the holding or the transfer of Notes issued under the Securitisation Transactions.

Noteholders' Income Tax

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities (*obrigações*). Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law 193/2005. Pursuant to Decree-Law 193/2005, investment income paid, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

a) central banks or governmental agencies; or

b) international bodies recognised by the Portuguese State; or

c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or

d) other entities without residence, headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (*Portaria*) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Domestic Cleared Notes – held through a direct registered entity

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

a) if the beneficial owner is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to (d) below. Except if provided pursuant to (d) below, the respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

b) if the beneficial owner is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to (d) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

c) if the beneficial owner is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (d) below; The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

d) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the 3 years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following 3 months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

Internationally Cleared Notes – held through an entity managing an international clearing system

Pursuant to the requirements set forth in Decree-Law 193/2005, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;

(b) Entities with residence in a country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, as amended from time to time) and which are non-exempt and subject to withholding;

(c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;

(d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

(a) Name and address;

(b) Tax identification number (if applicable);

(c) Identification and quantity of the securities held; and

(d) Amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct registered entity of the Notes within 6 months from the date the withholding took place. For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at www.portaldasfinancas.gov.pt.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within 2 years, starting from the term of the year in which the withholding took place.

Failure to provide evidence of the status on which the application of the exemption depends in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes, will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25% when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28%, which is the final tax on that income.

A withholding tax rate of 35% applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35%, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15%, 12%, 10% or 5%, depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction applies on an upfront basis or through a refund).

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax at a rate of (i) 21% or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17% for taxable profits up to € 25,000 and 21% on profits in excess thereof to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable income. Corporate taxpayers with a taxable income of more than € 1,500,000 are also subject to a State surcharge (*derrama estadual*) of (i) 3% on the part of its taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5% on the part of the taxable profits that exceeds € 7,500,000 up to € 35,000,000, and (iii) 9% on the part of the taxable profits that exceeds € 35,000,000.

As a general rule, withholding tax at a rate of 25% applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35% withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28% which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding € 80,000

as follows: (i) 2.5% on the part of the taxable income exceeding € 80,000 up to € 250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding € 250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35%, except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28% levied on the positive difference between such gains and gains and losses on other securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48%. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding € 80,000 as follows: (i) 2.5% on the part of the taxable income exceeding € 80,000 up to € 250,000 and (ii) 5% on the remaining part (if any) of the taxable income exceeding € 250,000.

The State Budget Law for 2022 foresees that, from 1 January 2023 onwards, the positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds € 75,009.

Payments of principal on the Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Stamp Tax

An exemption from stamp tax will apply to the assignment for securitisation purposes of the Receivables by the Assignor to the Issuer and to the commissions paid by the Issuer to the Servicer pursuant to the Securitisation Tax Law.

Value Added Tax

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is 6 months after the date on which the final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be "grandfathered" for the purposes of FATCA withholding, unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes not distinguishable from the previously issued Notes are issued after the expiration of the grandfathering period and are

subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal has implemented, through Law 82-B/2014, of 31 December, as amended by Law 98/2017, of 24 August, the legal framework based on the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law 98/2017, of 24 August, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and to report such information to the Portuguese Tax Authority, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October, (i)"foreign financial institutions" means a *Foreign Financial Institution* as defined in the applicable U.S. *Treasury Regulations*, including inter alia Portuguese financial institutions; and (ii) "Portuguese financial institutions" means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information regarding each year is 31 July of the following year.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Administrative cooperation in the field of taxation

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year in which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended from time to time, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October 2018, Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August 2017, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February 2018, and Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December 2016.

In any case investors should consult their own tax advisers to obtain a more detailed explanation of this regime and how it may individually affect them.

The proposed financial transaction tax ("FTT") may apply to certain dealings in the Notes

On 14 February 2013, the European Commission published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has a very broad scope if introduced in the form proposed on 14 February 2013 and could apply to certain dealings in Notes (including secondary market transactions).

Under the 14 February 2013, proposals the FTT could apply in certain circumstances to persons both within and outside the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

General

UCI S.A. E.F.C. has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Class A Notes and the Class B Notes on the Closing Date at 100% of their initial principal amounts. The Originator has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Class C Notes on the Closing Date at 100% of their initial principal amounts.

Pursuant to the Subscription Agreement, UCI Portugal as Originator will undertake, *inter alia*, to the Issuer that (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Mortgage Assets transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event that it no longer holds the EU Retained Interest

Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the EU Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the of the Mortgage Loans included in the Mortgage Asset Portfolio, other tranches with the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equalling in total not less than 5% of the Mortgage Loans included in the Mortgage Asset Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class C Notes.

United States of America

By their purchase of the Notes, each purchaser (together with each subsequent transferee, and which term for the purposes of this section will be deemed to include any interests in the Notes) will be deemed to have represented and agreed to the following:

a) the Notes have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") and such Notes are being offered only in a transaction that does not require registration under the Securities Act and, if such purchaser decides to resell or otherwise transfer such Notes, then it agrees that it will offer, resell, pledge or transfer such Notes only (i) to a purchaser who is not a U.S. Person (as defined in Regulation S) or an affiliate of the Issuer or a person acting on behalf of such an affiliate, and who is not acquiring the Notes for the account or benefit of a U.S. Person and who is acquiring the Notes in an offshore transaction pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S or (ii) in a transaction not subject to the registration requirements of the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

b) unless the relevant legend has been removed from the Notes such purchaser shall notify each transferee of Notes (as applicable) from it that (i) such Notes have not been registered under the Securities Act, (ii) the holder of such Notes is subject to the restrictions on the resale or other transfer thereof described in paragraph (a) above, (iii) such transferee shall be deemed to have represented that such transferee is acquiring the Notes in an offshore transaction and that such transfer is made pursuant to an exemption from registration in accordance with Rule 903 or Rule 904 of Regulation S and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

c) if the purchaser purchased the Notes during the initial syndication of the Notes, it (1) either (i) is not a Risk Retention U.S. Person or (ii) has obtained the prior written consent of the Originator, (2) is acquiring such Notes or a beneficial interest therein for its own account and not with a view to distribute such Notes and (3) is not

acquiring such Notes or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% Risk Retention U.S. Person limitation in the exemption provided for in Section _.20 of the U.S. Risk Retention Rules); and

d) they will promptly (i) inform the Issuer if, during any time it holds a Note, there shall be any change in the acknowledgments, representations and agreements contained above or if they shall become false for any reason and (ii) deliver to the Issuer such other representations and agreements as to such matters as the Issuer may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom.

The UCI S.A. E.F.C. and the Originator have agreed that they will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant class within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), and such seller will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Except with the prior written consent of the Originator and where such sale falls within the exemption provided by Section.20 of the U.S. Risk Retention Rules, the Notes offered and sold by the UCI S.A. E.F.C. and the Originator may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Person.

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

United Kingdom

UCI S.A. E.F.C and the Originator have further represented to and agreed that with the Issuer in relation to the Notes that:

(a) Financial promotion: they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Market Act 2000 (the "**FSMA**") received by them in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) General compliance: they have complied and will comply with all applicable provisions of the FSMA in, from or otherwise involving the United Kingdom.

Prohibition of sales to UK Retail Investors

UCI S.A. E.F.C and Originator have represented and agreed in the Subscription Agreement that they will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Public Offers Generally

UCI S.A. E.F.C and the Originator have represented and agreed in the Subscription Agreement that they have not made and will not make an offer of the Notes to the public in any Member State of the European Economic Area (each a "**Relevant Member State**") prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that it may make an offer or sell such Notes to the public in that Relevant Member State at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of the Notes to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes in accordance with the Prospectus Regulation.

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of offering material, in any country or jurisdiction where action for that purpose is required.

Furthermore, UCI S.A. E.F.C. and the Originator have also represented and agreed in the Subscription Agreement that they have not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II and (iii) who is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

European Economic Area

In relation to each Relevant Member State, each of UCI S.A. E.F.C. and the Originator have represented and agreed in the Subscription Agreement that they have not made and will not make an offer of the Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Investor Compliance

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

This Prospectus has been approved as a Prospectus by the CMVM, as competent authority under the Prospectus Regulation. The CMVM has assigned asset identification code 202210TGSNNCNXXN0151 to the Notes pursuant to Article 62 of the Securitisation Law.

Admission to trading

Application has been made to Euronext for the Class A Notes and the Class B Notes to be admitted to trading on the Closing Date on Euronext Lisbon, a regulated market managed by Euronext, which is a regulated market for the purposes of MiFID II. No application will be made to list the Class A Notes and the Class B Notes on any other stock exchange. The Class C Notes will not be admitted to trading. The Notes have also been accepted for settlement through Interbolsa. The CVM, ISIN and CFI codes for the Notes are:

	CVM Code	ISIN	CFI
Class A Notes	TGUGOM	PTTGUGOM0025	DGVSGR
Class B Notes	TGUHOM	PTTGUHOM0024	DGFSGR
Class C Notes	TGU9OM	PTTGU9OM0021	DBFSGR

Effective Interest Rate

The estimated effective interest rate of the Class A Notes up to and including the Step-up Date are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 28% withholding tax)
Class A Notes	1.90%	1.43%	1.37%

The estimated effective interest rate of the Class A Notes from, but excluding the Step-up Date up to and including the Final Legal Maturity Date are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 28% withholding tax)
Class A Notes	2.62%	1.96%	1.88%

These estimated effective interest rates are based on the following assumptions:

a) Class A Notes: The Euro Reference Rate of 1.19% as at 3 October 2022, plus a margin of 0.70% per annum from (and including) the Closing Date up to and including the Step-up Date and 1.4% per annum from, but excluding, the Step-up Date and up to and including the Final Legal Maturity Date;

b) Interest on the Notes calculated based on an ACT/360 day-count fraction;

c) Mortgage Assets continuing to be fully performing; and

d) Taking into account the general individual and corporate income tax rates of 28% and 25% respectively.

The Notes shall be freely transferable.

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 4 October 2022.

Litigation

There are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer (and, as far as the Issuer is aware, no such proceedings are pending or threatened) which may have, or have had, during the 12 months prior to the date of this Prospectus, a significant effect on the financial position or profitability of the Issuer.

Conflicts of Interest

There are no significant conflicting interests of the Parties, without prejudice to each Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Joint Arrangers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

Material adverse change in the financial position of the Issuer

There has been no significant change in the financial performance or prospects of the Issuer and there has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements, being 31 December 2021.

Material changes in the Issuer's borrowing and funding structure since the last financial year

Since the last financial year ended 31 December 2021, there were no material changes in the Issuer's borrowing and funding structure.

Emphases to audited financial statements

The following is disclosed by the auditor in its report on the Issuer's financial statements for the year ending on 31 December 2020:

"*Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 25 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity´s Equity.

Our opinion is not modified in relation to this matter."

The following is disclosed by the auditor in its report on the Issuer's financial statements for the year ending on 31 December 2021:

"*Emphasis of matter*

In accordance with the legislation in force, namely Decree-Law no. 453/99, the Entity is obliged to segregate the autonomous financial position of each operation, accounting for the assets of each operation exclusively by the corresponding liabilities. Although the Entity complies with these requirements provided for in the legislation, we draw attention to the fact that the disclosures included in the Notes to the financial statements, relating to the loan portfolio indicators for each operation, result exclusively from the information provided by the originators / servicers of the operations, and consequently, in some cases, the financial statements do not contain all the disclosures required by the International Financial Reporting Standards, namely those required by IFRS 7 ("Financial Instruments: Disclosures") following the introduction of IFRS 9 ("Financial Instruments"), regarding credit risk. However, as disclosed in Note 26 ("Risk Management") of the Notes to the financial statements, the Entity acquires credit portfolios that are subsequently subject to securitization operations, so there is an effective and total transfer of credit risk from these portfolios to the note holders of the bonds issued in the scope of these operations, which do not affect the Entity´s Equity.

As mentioned by the Board of Directors in Note 27 of the Notes to the financial statements of the Entity ("Subsequent Events"), at this date it is not possible to anticipate the consequences that the current situation of conflict in Eastern Europe and the consequent economic sanctions imposed may have on the national and world economy, and consequently it is not possible to estimate reliably the impact that this situation may have on the future financial situation of the Entity.

Our opinion is not modified in relation to this matter."

Documents

For as long as the Notes are outstanding, electronic copies of the following documents will be available on the Reporting Website (except in case of (a) and (d) below):

(a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer, available at the specified office of the Paying Agent during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted);

(b) the following documents:

  (i) Mortgage Sale Agreement;

  (ii) Mortgage Servicing Agreement;

  (iii) Paying Agency Agreement;

  (iv) Common Representative Appointment Agreement;

  (v) Accounts Agreement;

  (vi) Co-ordination Agreement;

  (vii) Transaction Management Agreement;

  (viii) Master Framework Agreement; and

  (ix) Master Execution Agreement.

(c) this Prospectus;

(d) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2020 and 31 December 2021 (available in the Portuguese language), in each case with the audit

reports prepared in connection therewith, and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith.

Additionally, this Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above) on the website of the CMVM (http://www.cmvm.pt) and on the website of the Shareholder of the Issuer (https://country.db.com/portugal/company/accounting-report/tagus) and shall remain available for a period of 10 years. For the sake of clarity, the Articles of Association (*Estatutos or Contrato de Sociedade*) of the Issuer will not be published with the CMVM.

The documents listed under paragraphs (b) and (c) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, the relevant documents referred to in point (b) of Article 7(1) of the EU Securitisation Regulation.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

Simple, Transparent and Standardised Securitisation (STS)

It is intended that the Transaction qualifies as an STS securitisation within the meaning of Article 18 of the EU Securitisation Regulation and the STS notification will be submitted by UCI Portugal on or about the Closing Date to the ESMA, in accordance with Article 27 of the EU Securitisation Regulation.

The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation) (the "**ESMA STS Register**").

The Originator will procure that the information and reports as more fully set out in the section of this Prospectus headed "Regulatory Disclosures" are published when and in the manner set out in such section.

Post issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will, subject to the receipt of the required information from the Servicer, the Issuer, and the Designated Reporting Entity, prepare (to the satisfaction of the Designated Reporting Entity), an Investor Report 1 Business Day after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Calculation Period.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares a quarterly Loan-Level Report and makes it available, through the Reporting Website, on each Reporting Date in respect of the relevant Calculation Period. The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

INDEX OF DEFINED TERMS

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