

STS Term Verification Checklist

Silk Finance No. 6



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28th May 2025

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This is the STS Term Verification Checklist for STS Term Verifications.

This STS Term Verification Checklist must be read together with the PCS Procedures Manual. This document is based upon the materials received by PCS as at the date of this document. Any references in this document are to the Prospectus unless otherwise stated.

PCS comments in this STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation informed by (a) the text of the STS Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities' interpretation of the STS criteria to the extent known to PCS.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

28th May 2025

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Dr. Martina Spaeth
Date of Verification	28 th May 2025
The transaction to be verified (the "Transaction")	Silk Finance No. 6
Issuer	TAGUS – Sociedade de Titularização de Créditos, S.A.
Originator/Seller/STS Originator	Banco Santander Consumer Portugal, S.A. ("SCF Portugal")
Lead Manager(s)	Banco Santander, S.A., BofA Securities Europe S.A.
Transaction Legal Counsel	Vieira de Almeida & Associados – Sociedade de Advogados, SP R.L.,
Rating Agencies	DBRS Morningstar and Fitch
Stock Exchange	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.
Closing Date	28 th May 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	1	✓
20(2-4)	Severe clawback	2	✓
20(4)	True sale with intermediate steps	3	✓
20(5)	Assignment perfection	4	✓
20(6)	Encumbrances to enforceability of true sale	5	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	6 - 8	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	9 - 14	✓
20(9)	No securitisation positions	15	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	16 - 21	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	22 - 30	✓
20(12)	At least one payment made	31	✓
20(13)	No predominant dependence on the sale of asset	32	✓
Article 21 – Standardisation			
21(1)	Risk retention	33	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	34 - 39	✓
21(3)	Referenced interest payments	40	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	41 - 44	✓
21(5)	Non-sequential priority of payments	45	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	46 - 49	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	50 - 52	✓
21(8)	Expertise of the servicer	53 - 54	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	55 - 59	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	60 - 61	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	62 - 64	✓
22(2)	AUP/asset verification	65 - 66	✓
22(3)	Liability cashflow model	67 - 68	✓
22(4)	Environmental performance of asset	69	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	70 - 73	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	74 - 83	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	84 - 85	✓

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1	<p>STS Criteria</p> <p>1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section “Receivables Sale Agreement” – “Effectiveness of the Assignment”</p> <p>Effectiveness of the Assignment</p> <p>The sale and assignment of the Initial Receivables Portfolio or each Additional Receivables Portfolio or any Substitute Receivables, as applicable, on the Closing Date, on each relevant Additional Purchase Date or on any Substitution Date, together with the Related Security, as applicable, by the Originator to the Issuer in accordance with the terms of the Receivables Sale Agreement will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) to the Initial Receivables Portfolio, each Additional Receivables Portfolio or any Substitute Receivables, as applicable, to the Issuer.</p> <p>No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables comprised therein to the Issuer or to enforce such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any other formalities that need to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Obligor or Obligors of a Notification Event Notice, the Issuer being then fully entitled to, upon a notification event has occurred, at its discretion, deliver such notice as well as to notify the relevant insurer as to the transfer of the benefit of the insurance policies in respect of any Assigned Rights.</p> <p>Representations and Warranties</p> <p>The Originator will, under the Receivables Sale Agreement, in addition to other representations and warranties as to matters of fact and law (including as to matters relating to insolvency), make the following representations and warranties in favour of the Issuer on the Initial Portfolio Determination Date and on Closing Date, in respect of the Initial Receivables Portfolio, on each Additional Portfolio Determination Date and each Additional Purchase Date, in respect of the Additional Receivables Portfolio, and on any Substitute Receivables Determination Date and Substitution Date (in respect of the Substitute Receivables):</p> <p>(a) the sale and assignment of the Initial Receivables Portfolio on the Closing Date, of each Additional Receivables Portfolio on each relevant Additional Purchase Date and of each Substitute Receivables, and their Related Security on each relevant Substitution Date, pursuant to the Receivables Sale Agreement:</p> <p>(i) constitutes a valid and binding sale and assignment of credits pursuant to the Securitisation Law between the Originator and the Issuer;</p> <p>(ii) transfers, in accordance with the Receivables Sale Agreement, the legal and economic title of such Receivables Portfolio (and any Collections in respect thereof) to the Issuer, without notice of such sale and assignment being served upon the relevant Obligor (other than to the Obligors who have signed Receivables Contracts that require such notification) and so that such Receivables Portfolio (and any Collections in respect thereof) will not form part of the Originator's estate in liquidation,</p> <p>will be effective to pass to the Issuer full, unencumbered benefit of and right, title and interest (present or future) to the Receivables Portfolio (including any Collections and other rights in connection therewith, as well as all Related Security).</p> <p>No further act, condition or thing will be required to be done in connection therewith to enable the Issuer to require payment of the Receivables or the enforcement of any such right in the courts of Portugal, other than the notification to the relevant insurer as to the transfer of the benefit of insurance policies to the Issuer (if applicable), the registration (if applicable</p>	

and to the extent permitted by law) of the assignment of any Related Security to the Issuer at the relevant registry office, any formalities that need to be fulfilled in relation to the Related Security (if applicable) and the delivery to the relevant Obligor or Obligors of a Notification Event Notice;

See also SELECTED ASPECTS OF PORTUGUESE LAW AND OF SPANISH LAW RELEVANT TO THE RECEIVABLES AND THE TRANSFER OF THE RECEIVABLES

(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.

See also definition of "Eligible Obligors"

An "Eligible Obligor" is one that complies with all the following criteria:

- (v) if it is (i) a legal person, is incorporated in Portugal and its goods or property are located in Portugal and/or (ii) a natural person, is resident in Portugal;

See also definition of Eligible Receivables Contract

An "Eligible Receivables Contract" is one that complies with all the following criteria:

- (iv) is governed by and subject to the laws of Portugal;
- (v) has been entered into in compliance with the laws of Portugal;
- (vi) has been entered into in writing on the terms of the standard documentation of the Originator without any modification or variation thereto other than as would be acceptable to a Prudent Lender;
- (vii) does not include any contractual restrictions on assignment; and
- (viii) is fully disbursed and is not a revolving credit agreement.

See "Eligibility Criteria"

(a) Eligible Receivables

Each of the Receivables arising under each Receivables Contract is an "Eligible Receivable" that complies with all of the following:

- (iii) is legally and beneficially solely owned by the Originator, is 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 affect the enforceability of the sale and assignment to the Issuer, free from any adverse claims in favour of any person other than the Originator (including, without limitation, one which has not been, in part or in whole, pledged, mortgaged, charged, assigned, discounted, subrogated or seized or attached or transferred in any way and is otherwise free and clear of any liens or other encumbrances);

"True sale" is not a legal concept but a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur. The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

Since "severe clawback" is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator's jurisdiction for the purposes of insolvency law. This would be its centre of main interest or "COMI".

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

In the case of the Transaction, however, the Originator, Banco Santander Consumer Portugal, S.A., is a Portuguese credit institution, and its "home member state" is the Portuguese Republic. As stated in the Prospectus, the COMI is also the Portuguese Republic. In this Transaction, a legal opinion of Portuguese law from Perez Llorca has been provided, and sufficient comfort is reached that the transfer would not be subject in either case to a "severe clawback". Further, the legal opinion confirms that the assignment constitutes a valid and enforceable true sale of receivables made by the Originator to the Issuer and it is not capable of being declared void or re-characterised from a legal viewpoint, and neither any insolvency official, nor the Borrower or any other creditor of the Originator, namely if in the context of its insolvency, is able to set aside such transfer unless it can provide evidence as to the fact that the assignment was made in bad faith.

Article 20.1 [...] The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2	<p>STS Criteria</p> <p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 1, above.</p> <p><i>A legal opinion has been provided, and sufficient comfort is reached that the transfer would not be subject to a "severe clawback" if Portuguese insolvency proceedings are opened in respect of the Originator.</i></p>	

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3	<p>STS Criteria</p> <p>3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See "Eligibility Criteria"</p> <p>(a) Eligible Receivables</p> <p>Each of the Receivables arising under each Receivables Contract is an "Eligible Receivable" that complies with all of the following:</p> <p>(i) was originated in the ordinary course of business by the Originator pursuant to the Originator's underwriting standards and origination procedures, Lending Criteria and Credit and Collection Policies that are no less stringent than those applied by the Originator at the time of origination to similar exposures that are not included in the Receivables Portfolio, and the Originator was, at the time of the origination of such Receivable, a financial institution, allowed to perform this activity under Decree-Law no. 298/92, of 31 December;</p> <p><i>The Seller is the original lender in this transaction.</i></p>	

Article 20.5. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to affect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

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STS Criteria

4. Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

Verified?
YES

PCS Comments

In Portugal notification is not required to perfect the transfer as confirmed by the Legal Opinion. In addition, the due diligence of the underlying contracts performed by the legal counsel has confirmed that SCF Portugal is expressly authorised by the Debtor to assign, in whole or in part, the credits arising from the Contracts to third parties

Representations and Warranties

(a) the sale and assignment of the Initial Receivables Portfolio on the Closing Date, of each Additional Receivables Portfolio on each relevant Additional Purchase Date and of each Substitute Receivables, and their Related Security on each relevant Substitution Date, pursuant to the Receivables Sale Agreement:

- (i) constitutes a valid and binding sale and assignment of credits pursuant to the Securitisation Law between the Originator and the Issuer;
- (ii) transfers, in accordance with the Receivables Sale Agreement, the legal and economic title of such Receivables Portfolio (and any Collections in respect thereof) to the Issuer, without notice of such sale and assignment being served upon the relevant Obligor (other than to the Obligors who have signed Receivables Contracts that require such notification) and so that such Receivables Portfolio (and any Collections in respect thereof) will not form part of the Originator's estate in liquidation, will be effective to pass to the Issuer full, unencumbered benefit of and right, title and interest (present or future) to the Receivables Portfolio (including any Collections and other rights in connection therewith, as well as all Related Security).

Under Portuguese law the assignment of the Related Security shall follow the procedures and formalities applicable to each type of security and asset granted as security. However, none of such procedures nor formalities will be performed until the occurrence of a Notification Event. Failure to comply with such procedures and formalities may affect the enforcement of the Related Security by the Issuer.

Under the Portuguese Securitisation Law, the Related Security would not be included in the insolvency estate of the Originator and would be exclusively allocated to ensuring any payments due under the Notes. Only once all payments due thereunder have been fully satisfied, the remaining amounts and assets may be allocated to the satisfaction of other credit entitlements by other creditors of the Originator, as applicable.

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.

5	<p>STS Criteria</p> <p>5. The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See “Eligibility Criteria”</p> <p>(a) Eligible Receivables</p> <p>Each of the Receivables arising under each Receivables Contract is an “Eligible Receivable” that complies with all of the following:</p> <p>(ii) is not, to the best of the Originator’s knowledge, subject of any dispute, right of set-off, counterclaim, defence or claim existing or pending against the Originator;</p> <p>(iii) is legally and beneficially solely owned by the Originator, is 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 affect the enforceability of the sale and assignment to the Issuer, free from any adverse claims in favour of any person other than the Originator (including, without limitation, one which has not been, in part or in whole, pledged, mortgaged, charged, assigned, discounted, subrogated or seized or attached or transferred in any way and is otherwise free and clear of any liens or other encumbrances);</p> <p>(v) is not subject to any restriction that would affect the origination, enforceability or assignability of such Receivable, is freely assignable without restriction pursuant to the terms of the relevant Receivables Contract;</p>	

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	<p>STS Criteria</p> <p>6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Eligibility Criteria</p> <p>In accordance with the terms of the Receivables Sale Agreement, the Originator will make certain representations and warranties in respect of the Initial Receivables Portfolio, any Additional Receivables Portfolio and any Substitute Receivables, including statements to the following effect which together constitute the “Eligibility Criteria”:</p> <p>(a) Eligible Receivables</p> <p>Each of the Receivables arising under each Receivables Contract is an “Eligible Receivable” that complies with all of the following:</p> <p>[...]</p> <p><i>The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.</i></p>	

PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.

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STS Criteria

7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.

Verified?**YES****PCS Comments**

Indemnity and/or consideration for re-assignment

The consideration payable by the Originator or a Third-Party Purchaser, as the case may be, to the Issuer for the assignment or re-assignment of any Receivable, shall be an amount equal to the aggregate of (a) the Principal Outstanding Balance of each of the relevant Receivables as at the date of re-assignment of such Receivable 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 Receivables (excluding, for the avoidance of doubt, any fees owed by the Obligor in respect of the Receivables Contract) and (c) the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment, or, as applicable, the aggregate of the foregoing amounts which would have subsisted but for the breach of the relevant Receivables Warranty minus 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 Receivable expressed to be included in the Receivables Portfolio has never existed or has ceased to exist (including as a result of, among other things, the full repayment by the respective Obligor) so that it is not outstanding on the date on which it is due to be assigned or re-assigned, the Originator shall, immediately on demand, fully indemnify the Issuer against any and all Liabilities suffered by the Issuer by reason of the breach of the relevant Receivables Warranty relating to or otherwise affecting that given Receivable up to the amount paid by the Issuer for that Receivable plus an amount equal to accrued interest in respect of such amount (less any principal amounts already received by the Issuer in respect of that given Receivable which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Receivable by the relevant Obligor). However, the Originator shall not be obliged to accept a re-assignment of the relevant Receivable.

Pursuant to the Receivables Sale Agreement, the Originator may, instead of paying a cash amount to the Issuer as consideration for the assignment or re-assignment of any Receivable or indemnifying the Issuer, require the Issuer to accept as consideration for the assignment or re-assignment of any Receivable or indemnity payment, as the case may be, the sale and assignment of Substitute Receivables, together with the Related Security, from the Originator subject to the terms of the Receivables Sale Agreement such that the Aggregate Principal Outstanding Balance of such Substitute Receivables shall be equal to the consideration in cash or indemnity payment that would have been payable by the Originator to the Issuer. The Substitute Receivables will be required to meet the Eligibility Criteria and the Global Eligibility Criteria at the time of assignment to the Issuer.

The Originator does not have any discretionary rights of repurchase. The Originator’s ability to repurchase Receivables does not constitute active portfolio management within the meaning of Article 20(7) of the Securitisation Regulation.

Disposal of Defaulted Receivables

The Servicer may, on behalf of the Issuer, prior to or after the beginning of the Enforcement Procedures, sell or otherwise transfer or dispose of Receivables classified as Defaulted Receivables as the Servicer may deem to correspond to the best servicing of the Receivables in question, to the extent that, cumulatively: (i) the transfer is made in the terms authorised by the Securitisation Law and its constitutive documents and in accordance with the Credit and Collection Policies, (ii) the transfer is made at a price calculated at arm’s length, taking into account the prevailing market conditions, and (iii) the transfer is made in accordance with the Servicer’s Operating Procedures.

The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of “active portfolio management”. To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA’s list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining “active portfolio management”. PCS has reviewed the repurchase devices set out in the Prospectus and each is one of the seven allowable repurchase devices.

8	<p>STS Criteria</p> <p>8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p><i>The Transaction has a Revolving Period, subject to Revolving Period Termination Event occurring.</i></p> <p>See Prospectus, Revolving Period</p> <p>During the Revolving Period, subject to the terms of the Receivables Sale Agreement, it is envisaged that the Issuer will acquire Additional Receivables Portfolios from the Originator.</p> <p>On each Additional Purchase Date, in accordance with the Pre-Enforcement Principal Payment Priorities, the Revolving Period Replenishment Amount will be used by the Issuer for the purchase of Additional Receivables Portfolios, subject to complying with the Eligibility Criteria and the Global Eligibility Criteria as at the relevant Additional Purchase Date and to the satisfaction of certain conditions as described in the Receivables Sale Agreement and as set out below:</p> <p><i>This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p>	
<p>Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.</p>		
9	<p>STS Criteria</p> <p>9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, CHARACTERISTICS OF THE RECEIVABLES, Other characteristics</p> <p>The Receivables are homogeneous for the purposes of Article 20(8) of the Securitisation Regulation, on the basis that all the Receivables in the Initial Receivables 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 Obligor's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for Lease Contracts, Loan Contracts and LTR Contracts; (iii) are serviced by the Servicer pursuant to the Receivables 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 auto loans and leases (composed of Lease Contracts, Loan Contracts and LTR Contracts); and (v) are granted to Obligors who are each either (a) a legal person incorporated in Portugal, or (b) a natural person with residence in Portugal.</p> <p>An "Eligible Obligor" is one that complies with all the following criteria:</p> <p>(v) if it is (i) a legal person, is incorporated in Portugal and its goods or property are located in Portugal and/or (ii) a natural person, is resident in Portugal;</p>	

	<p>Although the Obligors are located throughout Portugal, the Obligors may be concentrated in certain locations, such as densely populated areas (see the section headed "Characteristics of the Receivables"). The geographical regions that show a greater concentration of the Initial Receivables, based on the percentage of Principal Outstanding Balance of the Initial Receivables, as of 31 March 2025, are the following: Lisboa (19.91%), Porto (18.51%) and Setúbal (10.40%), representing a total of 48.82%.</p> <p>The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:</p> <p>(e) Any material change to the Lending Criteria after the date of the Receivables Sale Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of the Receivables Sale Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.</p> <p>Investors should be aware that the Lending Criteria apply to all receivables originated by the Originator, including those which are included in the Receivables Portfolio.</p> <p>Origination procedures</p> <p>The Receivables Contracts included in the Receivables Portfolio and the auto loans granted thereunder have been granted by SCF Portugal according to its usual procedures of analysis and assessment of the borrower's credit risk regarding the granting of loans to natural persons or legal persons for the purchase of new and used vehicles. The following is a description of some of the credit granting policies and procedures applied from time to time by the Originator in originating loans and receivables which corresponds to its Lending Criteria.</p> <p><i>The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("RTS"), issued by the European Commission on 7th November 2023, amending the draft RTS EU) 2019/1851. Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" will be legally binding on all regulatory authorities.</i></p>	
10	<p>STS Criteria</p> <p>10. The underlying exposures shall contain obligations that are contractually binding and enforceable.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See Prospectus, Representations and Warranties</p> <p>(b) Eligible Receivables Contracts</p> <p>An "Eligible Receivables Contract" is one that complies with all the following criteria:</p> <p>(i) has been duly executed by the relevant Obligor or Obligors and the Originator and constitutes the legal, valid, binding and enforceable obligations of the relevant Obligor or Obligors and the Originator;</p>	
11	<p>STS Criteria</p> <p>11. With full recourse to debtors and, where applicable, guarantors.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>(a) Eligible Receivables</p> <p>Each of the Receivables arising under each Receivables Contract is an "Eligible Receivable" that complies with all of the following:</p> <p>(viii) the Originator has full recourse to the Obligor and to any guarantor of the Obligor under the relevant Receivables Contract;</p> <p>(xiv) constitutes an unconditional and irrevocable obligation of the relevant Eligible Obligor to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates thereof and is collectable in accordance with Article 587 paragraph 1 of the Portuguese Civil Code</p>	

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	<p>STS Criteria</p> <p>12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>(a) Eligible Receivables</p> <p>Each of the Receivables arising under each Receivables Contract is an “Eligible Receivable” that complies with all of the following:</p> <p>(vi) is payable in monthly instalments;</p> <p>(x) is an amortising, interest bearing Receivable originated and arising exclusively in the Originator’s ordinary course of business with the related Eligible Obligors;</p> <p>(xiii) has a new or used automobile or motorcycle as the underlying Asset;</p> <p>(xiv) constitutes an unconditional and irrevocable obligation of the relevant Eligible Obligor to pay the full sums of principal, interest and other amounts stated on the respective Instalment Due Dates thereof and is collectable in accordance with Article 587 paragraph 1 of the Portuguese Civil Code</p> <p>(xxiii) its payment is required to be made under the French amortisation system, under the terms of the relevant Receivables Contract;</p>	
13	<p>STS Criteria</p> <p>13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 12, above, (xiii) and (xiv)</p> <p>See definition of “Related Security”</p> <p>(a) all ownership interests, liens, security interests, charges or encumbrances, or other rights or claims, of the Originator on any property from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Receivables Contracts related to such Receivable or otherwise, including retention of title (reserva de propriedade), mortgages over vehicles (hipotecas sobre veículos automóveis) and pledges over bank accounts together with all financing statements signed by the Obligor describing any collateral security securing such Receivables;</p> <p>(e) if the Originator retains ownership of any Asset or acquires or accedes to ownership of any asset of the relevant Obligor as a means of securing payments due in respect of the relevant Receivables, the right to acquire all rights and benefits of the Originator thereto, including any proceeds arising upon a sale or disposal of the relevant Asset, up to an amount equal to all due but unpaid Receivables relating to such Asset;”</p> <p>PCS notes that the receivables are a payment obligation of the Obligor to be repaid in full. In the section Collections area and arrears management approach the security over vehicle is an option as part of the operations management.</p>	

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

14	STS Criteria	Verified? YES
	14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	
	PCS Comments Consideration for purchase of the Receivables Portfolio The Receivables 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.	

Article 20.9. The underlying exposures shall not include any securitisation position.

15	STS Criteria	Verified? YES
	15. The underlying exposures shall not include any securitisation position.	
	PCS Comments See item 14, above.	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.

16	STS Criteria	Verified? YES
	16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	
	PCS Comments (a) Eligible Receivables Each of the Receivables arising under each Receivables Contract is an "Eligible Receivable" that complies with all of the following: (i) was originated in the ordinary course of business by the Originator pursuant to the Originator's underwriting standards and origination procedures, Lending Criteria and Credit and Collection Policies that are no less stringent than those applied by the Originator at the time of origination to similar exposures that are not included in the Receivables Portfolio, and the Originator was, at the time of the origination of such Receivable, a financial institution, allowed to perform this activity under Decree-Law no. 298/92, of 31 December;	
17	STS Criteria	Verified? YES
	17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	
	PCS Comments See item 16, above.	

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	<p>STS Criteria</p> <p>18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria:</p> <p>(e) Any material change to the Lending Criteria after the date of the Receivables Sale Agreement which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(v), (b), (c) and (d) and 2(4)(b) of Commission Delegated Regulation 2019/1851) of the Receivables Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Receivables Portfolio, or any other material change to the Lending Criteria after the date of the Receivables Sale Agreement which is required to be disclosed under Article 20(10) of the Securitisation Regulation, will (to the extent such change affects the Receivables Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors and the Rating Agencies by the Originator without undue delay.</p> <p>Investors should be aware that the Lending Criteria apply to all receivables originated by the Originator, including those which are included in the Receivables Portfolio.</p> <p><i>The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.</i></p> <p><i>Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.</i></p>	

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19 **STS Criteria**

19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

Verified?
YES

PCS Comments

Not applicable for auto loans and leases

Article 20.10. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

20 **STS Criteria**

20. The assessment of the borrower's creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.

Verified?
YES

PCS Comments

(c) Eligible Obligor

An "Eligible Obligor" is one that complies with all the following criteria:

(iii) the assessment of its creditworthiness was conducted in accordance with the requirements set out in Directive 2008/48/EC;

The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.

PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

21 **STS Criteria**

21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

Verified?
YES

PCS Comments

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT, Origination strategy

SCF Portugal is one of the leading entities focused on providing financial services to all participants along the car distribution chain, from the importer/manufacture to the end customer, through its distribution network, with more than 30 years of experience in the origination in Portugal and underwriting of auto loans similar to those included in the Receivables Portfolio.

This has been achieved by following a strategy of full integration in the car market, covering all related financial aspects through the development of a set of products specifically designed to satisfy the financial needs of all the parties involved in the car distribution chain. Having over 30 years of experience (prior to a corporate restructuring, through the legal entity Banco Santander Consumer Portugal, S.A.) in the automobile finance market has allowed the company to develop business relationships with the main market participants, namely original equipment manufacturers, private importers, dealers and final customers

An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...

22	STS Criteria 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	Verified? YES
	PCS Comments See definition of "Closing Date" and "Additional Purchase Date". "Interest Payment Date" means the 25th day of each of January, March, June and September in each year provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day (following (unadjusted) business day); See Receivables Sale Agreement, Purchase of Receivables Portfolio The Initial Receivables Portfolio as at the Initial Portfolio Determination Date and each Additional Receivables Portfolio as at the relevant Additional Purchase Date will be assigned and transferred to the Issuer after selection for inclusion in the Receivables Portfolio without undue delay for the purposes of Article 20(11) of the Securitisation Regulation. After the end of the Revolving Period, no Additional Receivables Portfolio will be purchased by the Issuer from the Originator under the Receivables Sale Agreement. PCS has assumed that any period of three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This transaction is in line with market standards	
23	STS Criteria 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	Verified? YES
	PCS Comments (a) Eligible Receivables Each of the Receivables arising under each Receivables Contract is an "Eligible Receivable" that complies with all of the following:	

(vii) is not a Defaulted Receivable or a Delinquent Receivable and is 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;

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has 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 three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.

24	STS Criteria 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	Verified? YES
	PCS Comments An "Eligible Obligor" is one that complies with all the following criteria: (i) to the best of the Originator's knowledge and based on information published on the Central de Responsabilidades de Crédito of the Bank of Portugal, as at the date of origination, 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 or has not undergone a debt-restructuring process with regard to his non-performing exposures; (ii) to the best of the Originator's knowledge, at the time of origination of the relevant Receivables Contract, 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 Receivables Portfolio;	
25	STS Criteria 25.(a) has 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 three years prior to the date of origination.	Verified? YES
	PCS Comments See item 24, above.	
26	STS Criteria	Verified?

	26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	YES
	<u>PCS Comments</u> See item 24, above. The Originator has confirmed that there are no restructured loans in the portfolio.	
27	<u>STS Criteria</u> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 26, above.	
28	<u>STS Criteria</u> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 26, above.	
29	<u>STS Criteria</u> 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 24, above.	
30	<u>STS Criteria</u> 30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.	<u>Verified?</u> YES
	<u>PCS Comments</u> See item 24, above.	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	<p>STS Criteria</p> <p>31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>(a) Eligible Receivables</p> <p>Each of the Receivables arising under each Receivables Contract is an “Eligible Receivable” that complies with all of the following:</p> <p>(xxii) at least one of its instalments has been paid;</p> <p>See also CHARACTERISTICS OF THE RECEIVABLES, “Characteristics of the Initial Receivables Portfolio”</p> <p>The Receivables included in the Initial Receivables 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 Obligor. For the avoidance of doubt, the Initial Receivables Portfolio does not contain any Receivables in relation to which one or more instalments have not been paid by the respective Instalment Due Date.</p>	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	<p>STS Criteria</p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The assets are fully amortising loans with no residual value.</p> <p><i>Accordingly, none of the assets in the pool display any predominant reliance on the sale of the assets as cleared up by the EBA Guidelines specific statement.</i></p>	

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

33	STS Criteria 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	Verified? YES
	PCS Comments <p>See section, “REGULATORY DISCLOSURES” – “EU Risk Retention Requirements”.</p> <p>The Originator will retain on an ongoing basis during the life of the Transaction the EU Retained Interest in accordance with Article 6(1) of the Securitisation Regulation, as supplemented by the Delegated Regulation 2023/2175. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(c) of the Securitisation Regulation and Article 6 of the Delegated Regulation 2023/2175, randomly selected exposures equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination until the Final Legal Maturity Date.</p> <p>Any change to the manner in which the EU Retained Interest is held will be notified to investors. Receivables have not been selected to be sold to the Issuer with the aim of rendering losses on the Receivables 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 Originator's balance sheet.</p> <p>SCF Portugal (as Originator) will undertake, inter alia, to the Arranger and the Joint Lead Managers 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 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 Aggregate Principal Outstanding Balance of the Receivables assigned to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a quarterly 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 it no longer holds the EU Retained Interest.</p> <p>PCS notes that the retention requirements are met and the undertakings with regards to the selected retention assets are in accordance with the Regulation.</p>	

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	STS Criteria 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	Verified? YES
	PCS Comments <p>RISKS RELATING TO THE NOTES AND THE STRUCTURE, Interest rate risk</p> <p>Payments made to the Originator by any Obligor under a Receivables Contract comprise of amounts calculated with reference to a fixed rate of interest. However, payments of interest on the Notes (except for the Class X Notes and the Class R Notes) are calculated with reference to EURIBOR plus a margin. To ensure that the Issuer is not exposed to any</p>	

material interest rate discrepancy, the Issuer and the Swap Counterparty will enter into the Swap Agreement under which the Issuer will make payments by reference to a fixed rate and the Swap Counterparty will make payments by reference to EURIBOR, in each case calculated by reference to the notional amount, as determined under the Swap Agreement.

See also "Swap Agreement"

On or about the Closing Date, the Issuer will enter into a swap transaction (the "Swap Transaction") with the Swap Counterparty. Such Swap Transaction is governed by the 2002 ISDA Master Agreement (the "ISDA Master Agreement"), the Schedule thereto (the "ISDA Schedule"), the 2016 Credit Support Annex for Variation Margin thereto (the "Credit Support Annex") and a swap confirmation (the "Swap Confirmation" and, together with the ISDA Master Agreement, the ISDA Schedule and the Credit Support Annex, the "Swap Agreement"). The Issuer will enter into the Swap Transaction in order to hedge its floating interest rate exposure in relation to the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

The Swap Agreement shall be in force until the earlier of the following dates: (i) the date on which the Notional Amount is reduced to zero (other than in circumstances that would give rise to an Additional Termination Event (as defined in the Swap Agreement), Event of Default (as defined in the Swap Agreement) or Termination Date and (ii) the Final Legal Maturity Date.

The notional amount of the Swap Transaction (the "Notional Amount") will be calculated by reference to the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

See also "Interest Rate Swap Transaction"

To provide a hedge against the potential interest rate exposure of the Issuer in relation to its floating rate obligations under the Notes (except for the Class E Notes, the Class R Notes and the Class X Notes), on or about the Closing Date, the Issuer will enter into a swap transaction with Banco Santander (the "Swap Transaction") under a 2002 ISDA Master Agreement (the "ISDA Master Agreement"), together with a Schedule thereto (the "ISDA Schedule"), the 1995 ISDA Credit Support Annex thereto (the "Credit Support Annex") and a swap confirmation (the "Swap Confirmation" and, together with the ISDA Master Agreement, the Schedule and the Credit Support Annex, the "Swap Agreement").

Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis.

The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- *A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.*
- *Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.*

PCS notes that an Interest Rate Swap is entered into on the aggregate Principal Amount of the rated Notes.

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STS Criteria

35. Currency risks arising from the securitisation shall be appropriately mitigated.

Verified?**YES****PCS Comments**

(a) Eligible Receivables

	Each of the Receivables arising under each Receivables Contract is an “Eligible Receivable” that complies with all of the following: (xi) is denominated in Euro; Not applicable, since both the assets and liabilities are denominated in EUR.	
36	<p>STS Criteria 36. Any measures taken to that effect shall be disclosed.</p> <p>PCS Comments See item 35, above. PCS notes that the interest rate risk and its mitigation is described in the Prospectus and discussed in the risk factors.</p>	<p>Verified? YES</p>
<p>Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives. Those derivatives shall be underwritten and documented according to common standards in international finance.</p>		
37	<p>STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p> <p>PCS Comments Hedging The Issuer shall not, until after the Final Discharge Date, save to the extent permitted by the relevant Transaction Documents or with the prior written consent of the Common Representative enter into any derivative contracts save as expressly permitted by Article 21(2) of the Securitisation Regulation, permission which includes, for the avoidance of doubt, the Swap Agreement and any other hedging agreements entered into in connection with other present or future securitisations of the Issuer.</p>	<p>Verified? YES</p>
38	<p>STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p> <p>PCS Comments See section, RECEIVABLES SALE AGREEMENT, “The Receivables 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.”</p>	<p>Verified? YES</p>
39	<p>STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.</p> <p>PCS Comments See item 34, above.</p>	<p>Verified? YES</p>

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.

40	<p>STS Criteria</p> <p>40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>For Assets: see section, CHARACTERISTICS OF THE RECEIVABLES</p> <p>Table C: Interest Rate</p> <p>Table N: Interest Rate Type</p> <p>PCS notes that the distribution of interest rates is shown in Table C In the prospectus and 100% of the assets have a fixed interest rate.</p> <p>“Permitted Variation” means an amendment, variation or change to a Receivables Contract that is made in accordance with the Servicer’s Operating Procedures and which does not:</p> <ul style="list-style-type: none"> (i) extend the maturity of the relevant Receivables Contract for a period exceeding 15% of the original term of the Receivables Contract; (ii) extend the maturity of the relevant Receivables Contract such that following such extension the maturity of the Receivables Contract is less than 24 months prior to the Final Legal Maturity Date; or (iii) reduce the annual interest rate payable under the relevant Receivables Contract by more than 0.25%, <p>See also Eligibility Criteria</p> <ul style="list-style-type: none"> (a) Eligible Receivables <ul style="list-style-type: none"> (xvi) it accrues interest at a fixed rate; <p>For Liabilities: - The Classes A to-E are floating rate notes linked to 3 Month Euribor – Class R is a fixed rate Note and Class X does not bear any interest</p> <p>This point is therefore clearly met</p>	

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

- (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;
- (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;
- (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and
- (d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	<u>STS Criteria</u> 41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	<u>Verified?</u> YES
	<u>PCS Comments</u> See "TRANSACTION OVERVIEW" - Post-Enforcement Payment Priorities: See also the definition of "Available Distribution Amount" Post-Enforcement Available Distribution Amount" means the sum of (a) the Available Interest Distribution Amount, (b) the Available Principal Distribution Amount and (without double-counting) (c) any amounts obtained from the liquidation of the remaining Receivables or any other Transaction Assets and (d) (without double counting) any other monies standing to the credit of the Payment Account; <i>PCS notes that there is no cash trapping.</i>	
42	<u>STS Criteria</u> 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	<u>Verified?</u> YES
	<u>PCS Comments</u> See "TRANSACTION OVERVIEW", Post-Enforcement Payment Priorities <i>PCS notes that the repayment is sequential.</i>	
43	<u>STS Criteria</u> 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	<u>Verified?</u> YES
	<u>PCS Comments</u> See section, "TRANSACTION OVERVIEW" - Post-Enforcement Payment Priorities <i>There is no reversal of repayment with regards to seniority.</i>	
44	<u>STS Criteria</u> 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	<u>Verified?</u> YES
	<u>PCS Comments</u> See section, TERMS AND CONDITIONS OF THE NOTES	

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 Restrictions on Disposal of Transaction Assets

The Common Representative shall only be entitled to dispose of the Transaction 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 Transaction 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 Receivables Portfolio pursuant to Article 21(4)(d) of the Securitisation Regulation.

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45 **STS Criteria**

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

Verified?
YES

PCS Comments

7.2 Mandatory Redemption in Part after the Revolving Period

On each Interest Payment Date after the end of the Revolving Period and prior to the occurrence of (i) a Pro Rata Payment Trigger Event and (ii) a Subordination Event, after applying the Available Principal Distribution Amount to the payments in item first of the Pre-Enforcement Principal Payment Priorities (if applicable), the Issuer will cause any Available Principal Distribution Amount to be applied in or towards payment *pari passu* on a *pro rata* basis of the Principal Amount Outstanding of the Class A Notes.

On each Interest Payment Date after the end of the Revolving Period and after the occurrence of a Pro Rata Payment Trigger Event and prior to the occurrence of a Subordination Event, the Issuer will cause any Pro-Rata Amortisation Ratio Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made *pari passu* and on a *pro rata* basis until all the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been redeemed.

"Pro Rata Payment Trigger Event" means an event which occurs if, on any Interest Payment Date, the Credit Enhancement of the Class A Notes as calculated on the relevant Calculation Date is equal to or greater than 27 per cent, provided that no Subordination Event has occurred or is continuing in such Interest Payment Date;

"Subordination Event" means, in respect of any Calculation Date prior to the Final Legal Maturity Date or the early redemption of the Notes, the occurrence of any of the following events:

- (a) an Insolvency Event occurs in respect of the Originator; or
- (b) the Cumulative Default Ratio, at the immediately preceding Calculation Date, is equal to or higher than:

- (i) up to (and including) the First Interest Payment Date: 1.25%;
 - (ii) from (and excluding) the First Interest Payment Date to (and including) the second Interest Payment Date: 2.0%;
 - (iii) from (and excluding) the second Interest Payment Date to (and including) the third Interest Payment Date: 2.5%;
 - (iv) from (and excluding) the third Interest Payment Date to (and including) the fourth Interest Payment Date: 3.0%;
 - (v) from (and excluding) the fourth Interest Payment Date to (and including) the fifth Interest Payment Date: 4.0%;
 - (vi) from (and excluding) the fifth Interest Payment Date to (and including) the sixth Interest Payment Date: 5.5%;
 - (vii) from (and excluding) the sixth Interest Payment Date to (and including) the seventh Interest Payment Date: 7.0%;
 - (viii) from (and excluding) the seventh Interest Payment Date onwards: 8.0%; or
 - (c) the Principal Deficiency Ledger has a debit balance in an amount equal to or higher than €2,250,000, which is equivalent to 0.5% of the initial aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (for the avoidance of doubt, after the application of the Pre-Enforcement Interest Payment Priorities); or
 - (d) the Originator defaults in the performance or observance of any of its obligations under any of the Transaction Documents to which it is a party (unless such default is remedied within 5 Business Days); or
 - (e) a Servicer Event occurs; or
 - (f) the Aggregate Principal Outstanding Balance, as at the immediately preceding Calculation Date, is less than 10% of the Aggregate Principal Outstanding Balance of the Initial Receivables Portfolio as at the Initial Portfolio Determination Date; or
 - (g) a Swap Counterparty Downgrade Event occurs and none of the remedies provided for in the Swap Agreement are put in place within the term required thereunder;
- PCS notes that the Redemption is pro rata, subject to the occurrence of a Pro-Rata Payment Trigger Event or a Subordination event, after which the Priority of Payments switches to sequential. Both definitions include deterioration of credit quality, so that this point is met**

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;
- (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;
- (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);
- (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

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46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

Verified?
YES

	<p><u>PCS Comments</u></p> <p>The transaction contains a revolving period.</p> <p>See definition of "Revolving Period Termination Event" means, on any date during the Revolving Period, one or more of the following events occurring:</p> <p>(a) a Subordination Event;</p> <p>(b) the Principal Deficiency Ledgers not being completely reduced to zero on the immediately preceding Interest Payment Date;</p> <p>(c) tax regulations are amended in such a way that the sale and assignment of Additional Receivables proves to be excessively onerous to the Originator;</p> <p>(d) the audit reports on the Originator's annual accounts show qualifications, which could affect the Additional Receivables;</p> <p>(e) the Originator ceases to perform or is replaced as the Servicer, or it fails to comply with any of its material obligations under the Transaction Documents or the Prospectus;</p> <p>(f) if the Lending Criteria or the Credit and Collection Policies are materially modified, except if permitted under the terms of the Receivables Sale Agreement or the Receivables Servicing Agreement; and</p> <p>(g) on an Interest Payment Date, the amount standing to the credit of the Purchase Shortfall Ledger is higher than 10% of the aggregate Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes;</p> <p><i>PCS notes that the Revolving Period ends early in case of deterioration of credit quality.</i></p>	
47	<p><u>STS Criteria</u></p> <p>47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See definition of "Revolving Period Termination Event", limb (e) and definition of "Subordination Event", limbs (d) and (e).</i></p>	
48	<p><u>STS Criteria</u></p> <p>48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See definition of "Revolving Period Termination Event", limb (b) and definition of "Subordination Event", limb (c).</i></p>	
49	<p><u>STS Criteria</u></p> <p>49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p><i>See definition of "Revolving Period Termination Event", limb (g) and definition of "Subordination Event", limb (f).</i></p>	

Article 21.7. The transaction documentation shall clearly specify:

- (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;
- (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and
- (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	<p><u>STS Criteria</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See section, OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS</p> <p><u>Receivables Servicing Agreement</u>: for the contractual obligations, duties and responsibilities of the Servicer;</p> <p><u>Common Representative Appointment Agreement</u>: for the contractual obligations, duties and responsibilities of the Common Representative in accordance with the Portuguese Securitisation Law;</p> <p><u>Transaction Management Agreement</u>: for the contractual obligations, duties and responsibilities of the Transaction Manager, Common Representative and Issuer;</p> <p><u>Accounts Agreement</u>: for the contractual obligations, duties and responsibilities of the Accounts Bank;</p> <p><u>Paying Agency Agreement</u>: for the contractual obligations, duties and responsibilities of the Paying Agent.</p>	
51	<p><u>STS Criteria</u></p> <p>51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See definition of "Replacement Servicer Fee Reserve Account:"</p> <p>On or about the Closing Date, the Replacement Servicer Fee Reserve Account will be established with the Accounts Bank in the name of the Issuer into which the proceeds of the Class R Notes, on the Closing Date and on any Replacement Servicer Fee Reserve Funding Date, will be credited.</p> <p>After the occurrence of a Replacement Servicer Fee Reserve Funding Trigger Event and notice thereof has been delivered to the Class R Noteholder and to the Transaction Manager, the Issuer will issue Additional Class R Notes up to the lesser of (i) the Required Replacement Servicer Fee Reserve Amount; [...]</p> <p>"Replacement Servicer Fee Reserve Funding Trigger Event" means (i) the occurrence of a Servicer Rating Downgrade; and/or (ii) the occurrence of a Servicer Event;</p> <p>"Servicer Event" means any of the events described under Clause 17 (Servicer Events) of the <u>Receivables Servicing Agreement</u>;</p> <p><i>See also Prospectus, "Servicer Termination and Servicer Resignation"</i></p>	

Servicer Termination and Servicer Resignation

To the extent permitted by the Securitisation Law, the appointment of the Servicer will continue (unless otherwise terminated by the Issuer) until the Final Discharge Date. 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 Receivables 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.

See also Receivables Servicing Agreement,

20. Termination on delivery of Servicer Termination Notice

For the Replacement Servicer a fee reserve is constituted in form of the class R notes. The replacement provisions are described in the Receivables Servicing Agreement.

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STS Criteria

52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

Verified?
YES

PCS Comments**Regarding the Swap Counterparty:**

See Risk Factors, RISKS RELATING TO THE NOTES AND THE STRUCTURE

In case of an early termination of the Swap Transaction, the Issuer will use all reasonable endeavours to, but cannot guarantee that it will be able to, find a replacement Swap Counterparty. In such circumstances, the Issuer may have insufficient funds to make payments under the Notes and this may result in a downgrading of the rating of some or all of the Rated Notes. Any collateral transferred to the Issuer by the Swap Counterparty pursuant to the Swap Transaction and any amount payable by the Issuer to the replacement Swap Counterparty or by the replacement Swap Counterparty to the Issuer (as the case may be) in order to enter into a replacement swap agreement to replace or novate the Swap Agreement will generally not be available to the Issuer to make payments to the Noteholders and the Transaction Creditors other than as permitted by the Swap Agreement and the relevant Payment Priorities and will be held in the Collateral Account. In the event of the insolvency of the Swap Counterparty, the Issuer will be treated as a general and unsecured creditor in respect of any claim it has for a termination amount due to it under the Swap Transaction. [...]

Regarding the Account Bank

Payments

The Servicer will procure that all Collections received from Obligor in respect of the Receivables are paid into the Proceeds Account. The Servicer will give instructions to the bank where the Proceeds Account is maintained (the "Proceeds Account Bank") to ensure that monies received by the Proceeds Account Bank from Obligor on any particular Lisbon Business Day are paid on such Lisbon Business Day into the Proceeds Account.

The Servicer will direct the Proceeds Account Bank in accordance with the terms of the Receivables Servicing Agreement to transfer to the Payment Account no later than on the 2nd Lisbon Business Day of each calendar month any cleared funds standing to the credit of the Proceeds Account relating to the Collections following the month of receipt of such Collections in the Proceeds Account, except that the Servicer shall not, in respect of the Proceeds Account, give any such direction if it would cause such Proceeds Account to become overdrawn.

The Originator, the Servicer and the Proceeds Account Bank are part of the SCF Group, whose ultimate parent company is Banco Santander, S.A., that acts as the Arranger, a Joint Lead Manager and the Swap Counterparty.

14.2 Additional Right of Modification

(c) in order to allow the Issuer to open additional accounts with an additional accounts bank or to move the Transaction Accounts to be held with an alternative accounts 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 some or all of the Rated Notes and (ii) if a new accounts 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 accounts bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

See also definition of "Minimum Rating"

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 [...]

Termination and Resignation

The appointment of the Accounts Bank shall terminate if an Insolvency Event occurs in relation to the Accounts Bank or if the Accounts Bank 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 of the Accounts Agreement.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	<div>STS Criteria</div> <div>53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised</div>	<div>Verified?</div> <div>YES</div>
	<div>PCS Comments</div> <div>See section, RECEIVABLES SERVICING AGREEMENT, Representations and Warranties</div> <div>"(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 Receivables Portfolio and other loans originated by Santander Consumer Portugal which are not sold to the Issuer;</div> <div>(ii) The Servicer- whose business activities were previously conducted (with similar practices, personnel and equipment) under the independent legal entity Banco Santander Consumer Portugal, S.A., has significantly more than 5 years of experience in servicing of loans similar to those included in the Receivables Portfolio; and</div> <div>(iii) The Servicer’s risk management policies, procedures and controls relating to the servicing of the Receivables Portfolio (1) are well documented and adequate and (2) have been assessed by the risk management department of the Originator, and validated by the risk control committee of the Originator."</div> <div>See also Prospectus, Representations and Warranties (by the Servicer)</div> <div>The Servicer will make certain representations and warranties in the Receivables Servicing Agreement, including (but not limited to) the following:</div> <div>(b) The Servicer , whose business activities were previously conducted (with similar practices, personnel and equipment) under the independent legal entity Banco Santander Consumer Portugal, S.A., has significantly more than 5 years of experience in servicing of loans similar to those included in the Receivables Portfolio; and</div> <div>The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</div>	

54	STS Criteria 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	Verified? YES
	PCS Comments Receivables Servicing Agreement Servicing and Collection of Receivables Pursuant to the terms of the Receivables Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Receivables Portfolio and the collection of the Receivables. The Servicer is duly licensed by the Bank of Portugal as a Portuguese branch of a credit institution with registered office in Spain. Under the terms of the Receivables Servicing Agreement, the Servicer will agree to perform its obligations with all due care, skill and diligence and in good faith and as it would if it were the owner of the Receivables acting as a prudent lender in administering the Receivables and in accordance with Servicer's Operating Procedures, the Credit and Collection Policies and enforcement policies as they apply to the Receivables Portfolio from time to time. See also BUSINESS OF SCF PORTUGAL, History and Formation SCF Portugal is part of the SCF Group (as a Portuguese branch of Santander Consumer Finance, S.A.) and is registered with the Commercial Registry Office of Lisbon with sole commercial registration and taxpayer number 980719950, with address at Rua de Cantábria 42, Edifício 2, 2775-711 Carcavelos, Cascais, Portugal, and its registered office telephone number is +351 309 820 820. It is registered with the Bank of Portugal as branch of a credit institution under the number 0073. <i>The EBA Guidelines also specify that a servicer should be considered to meet this criterion if it is a prudentially regulated financial institution. This requirement is met by the Servicer, which is a wholly owned branch of SCF Spain.</i>	

Article 21.9. The transaction documentation shall set out in 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

55	STS Criteria 55. The transaction documentation shall set out in clear and consistent terms, 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.	Verified? YES
	PCS Comments See section of the Prospectus headed ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT [...] <p>(e) Collections & Recoveries Process</p> First phase –from the 1st day up to 30th day of default: [...] <p>Second phase – collection from the 31st day of default until contractual resolution: [...] Refinancing, Restructuring</p>	

Third phase – pre litigation: [...]

Fourth phase – litigation: [...]

Receivables Servicing Agreement, Approach to Arrears Management

When performing its Services, including the collection of proceeds and management of credits entering in arrears and/or forbearance in respect of the Receivables Portfolio, the Servicer agrees to comply with the Servicer's Operating Procedures which reflect the Credit and Collection Policies. If necessary, and in accordance with the terms of the Receivables Servicing Agreement, the Servicer shall, in accordance with the Enforcement Procedures and the Credit and Collection Policies, take such action as may be determined by the Servicer to be necessary or desirable (including, if necessary, court proceedings) against any Obligor in relation to a Defaulted Receivable.

PCS notes that the actions relating to delinquency and default of debtors, forbearance agreements, other structural solutions, and pre-litigation and litigation phases regarding losses and recoveries are described in the prospectus, as quoted above. for each of the product types, that the recovery process contemplates repossession of the vehicle and recovery of proceeds via vehicle sales, as confirmed to PCS by the Originator.

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.

56	STS Criteria 56. The transaction documentation shall clearly specify the priorities of payment,	Verified? YES
	PCS Comments See TERMS AND CONDITIONS OF THE NOTES 3.4 Payment Priorities See definitions of "Pre-Enforcement Interest Payment Priorities", "Pre-Enforcement Principal Payment Priorities", "Post-Enforcement Payment Priorities" The Pre and Post Enforcement Payment Priorities are summarised in the section TRANSACTION OVERVIEW.	
57	STS Criteria 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	Verified? YES
	PCS Comments 7.3 Mandatory Redemption in Part after a Subordination Event On each Interest Payment Date after the occurrence of a Subordination Event, the Issuer will cause any Available Principal Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Pre-Enforcement Principal Payment Priorities to be applied in or towards the redemption in part of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes made sequentially by redeeming the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class C Notes until all the Class C Notes have been redeemed in full and thereafter by redeeming the Principal Amount Outstanding of the Class D Notes until all the Class D Notes have been redeemed in full. See also "Pre-Enforcement Principal Payment Priorities"	

	<p>(d) <i>fourth</i>, after the Revolving Period and prior to the occurrence of (i) a Pro Rata Payment Trigger Event and (ii) a Subordination Event, in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes;</p> <p>See also Post-enforcement Payment Priorities</p> <p>Following the delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the Post-Enforcement 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:</p> <p>See also definitions of Enforcement Notice and Subordination Event.</p> <p><i>PCS notes that the events which trigger changes in the priorities of payment are clearly described.</i></p>	
58	<p><u>STS Criteria</u></p> <p>58. The transaction documentation shall clearly specify the obligation to report such events.</p> <p><u>PCS Comments</u></p> <p>11. Events of Default and Enforcement</p> <p>If an Event of Default occurs, the Issuer shall so inform the Noteholders in accordance with Condition 17 (Notices).</p> <p>11.2 Delivery of Enforcement Notice</p> <p>If an Event of Default occurs and is continuing, the Common Representative may at its discretion and shall:</p> <p>(a) if so requested in writing by the holders of at least 25% of the Principal Amount Outstanding of the Notes; or</p> <p>(b) if so directed by an Extraordinary Resolution passed by the Noteholders;</p> <p>deliver a notice (the “Enforcement Notice”) to the Issuer.</p> <p>17.1 Valid Notices</p> <p>Any notice to Noteholders shall only be validly given if such notice is published on the CMVM’s website and/or if the same is notified to the Noteholders in accordance with this Condition 17 (Notices), 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.</p>	<p><u>Verified?</u></p> <p>YES</p>
59	<p><u>STS Criteria</u></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> <p><u>PCS Comments</u></p> <p>See REGULATORY DISCLOSURES</p> <p>Disclosure of modifications to the Payment Priorities</p> <p>Any events which trigger changes in any Payment Priorities and any change in any 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 Securitisation Regulation.</p>	<p><u>Verified?</u></p> <p>YES</p>

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

60	<p>STS Criteria</p> <p>60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>13. Meetings of Noteholders, 13.1 Convening</p> <p>For the purpose of compliance with requirements provided under Article 21(10) of the 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.</p> <p>See TERMS AND CONDITIONS OF THE NOTES Also, see the COMMON REPRESENTATIVE APPOINTMENT AGREEMENT ("CRA")</p> <p>(a) the method for calling meetings; as for method: see TERMS AND CONDITIONS OF THE NOTES, 13. Meetings of Noteholders. See CRA, Schedule 2, 3. Convening of Meeting: Meetings of Combined Classes of Notes</p> <p>(b) the maximum timeframe for setting up a meeting: see TERMS AND CONDITIONS OF THE NOTES, 13. Meetings of Noteholders. See CRA, Schedule 2, 4.1 Notice Period and notice details</p> <p>(c) the required quorum: see TERMS AND CONDITIONS OF THE NOTES, 13.3 Quorum, See CRA, Schedule 2, 6.1 Quorum</p> <p>(d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; see TERMS AND CONDITIONS OF THE NOTES, 13.4 Majorities, See CRA, Schedule 2, 6.2 Majorities</p> <p>(e) where applicable, a location for the meetings which should be in the EU. See CRA, Schedule 2, 4.1 Notice period and notice details</p> <p><i>Although the wording of the Regulation as to what constitutes the "facilitation of timely resolution of conflicts" is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:</i></p> <p><i>(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; (e) where applicable, a location for the meetings which should be in the EU.</i></p> <p>PCS has reviewed the underlying documents to ascertain that all the five requirements above are indeed present.</p>	
	<p>Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	
61	<p>STS Criteria</p> <p>61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See sections 13 and 14 of the Prospectus and Schedule 2 of the Common Representative Agreement, as quoted above.</p>	

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	<u>STS Criteria</u> 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	<u>Verified?</u> YES
	<u>PCS Comments</u> See REGULATORY DISCLOSURES, Transparency under the Securitisation Regulation and Confirmations of the Originator The Originator confirms that it has made available, prior to pricing: (d) 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 Securitisation Regulation; and See also Prospectus, HISTORICAL INFORMATION DATA The tables of this section were prepared on the basis of the internal records of the Originator and show historical performance of auto-loan portfolios of the Originator for the period 2016 – 2024. <i>PCS notes that the historical data provided to investors is in accordance with the Regulation.</i>	
63	<u>STS Criteria</u> 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	<u>Verified?</u> YES
	<u>PCS Comments</u> <i>The data provided is sourced from the Originator's portfolio.</i>	
64	<u>STS Criteria</u> 64. Those data shall cover a period no shorter than five years.	<u>Verified?</u> YES
	<u>PCS Comments</u> <i>PCS notes that the data covers a period longer than five years and dates from 2016.</i>	

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	<p><u>STS Criteria</u></p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See REGULATORY DISCLOSURES, Transparency under the Securitisation Regulation and Confirmations of the Originator</p> <p>The Originator confirms that it has made available, prior to pricing:</p> <p>[...]</p> <p>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).</p> <p>Verification of data</p> <p>For the purposes of compliance with Article 22(2) of the Securitisation Regulation, the Originator has caused the sample of loans selected from the Initial Receivables Portfolio (and certain Eligibility Criteria to be checked against the Initial Receivables Portfolio) to be externally verified by an appropriate and independent third party. Such verification was completed to a confidence level of at least 98%. The Initial Receivables Portfolio has been subject to an agreed upon procedures review (to review, amongst other things, conformity with the Receivables Warranties (where applicable)) on a sample of loans selected from the Initial Receivables Portfolio conducted by a third-party and completed on or about 30 April 2025 with respect to the Initial Receivables Portfolio in existence as at 31 March 2025. 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.</p> <p><i>PCS has reviewed the draft report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that this was done by an appropriate and independent third party.</i></p>	
66	<p><u>STS Criteria</u></p> <p>66. Including verification that the data disclosed in respect of the underlying exposures is accurate.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 65, above.</p>	

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

<p>67 STS Criteria</p> <p>67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See REGULATORY DISCLOSURES, Transparency under the Securitisation Regulation and Confirmations of the Originator</p> <p>The Originator confirms that it has made available, prior to pricing:</p> <p>(c) a cashflow model required to be made available under Article 22(3) of the Securitisation Regulation;</p> <p><i>PCS is not a modelling firm nor has any modelling expertise. The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.</i></p>	
<p>68 STS Criteria</p> <p>68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.</p>	<p>Verified? YES</p>
<p>PCS Comments</p> <p>See item 67, above.</p> <p>Liability cashflow model</p> <p>SCF Portugal (as Originator) has prior to pricing, as required by Article 22(3) of the Securitisation Regulation, made available to potential investors (through the website of the SR Repository at https://editor.eurowdw.eu/) a cashflow model. SCF Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Receivables 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.</p> <p><i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i></p>	

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69	<p>STS Criteria</p> <p>69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Environmental performance of the Receivables</p> <p>SCF Portugal does not collect information relating to the environmental performance of the Receivables in the Receivables Portfolio. In light of Article 22(4) of the Securitisation Regulation, SCF Portugal shall disclose such data if and when it becomes available.</p> <p><i>Disclosure of environmental data: The consultation paper ("Draft Regulatory Technical Standards with regard to the content, methodologies and presentation of disclosures of Article 22(4) and 26(4) of Regulation (EU)2017/2402" was published on 2 May 2022. The EBA guidelines commenting on environmental data reporting suggests that where only some environmental data is available, such proportion of environmental data must be published, as confirmed by the Guidelines published on 27 May 2024 and effective on 9th December 2024.</i></p> <p><i>ESG disclosure: COMMISSION DELEGATED REGULATION (EU) 2024/1700 of 5 March 2024, published on 18th June 2024, came into force on 8th July 2024. It is an RTS (regulatory technical standards) supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to specifying (for simple, transparent and standardised non-ABCP traditional securitisation, and for simple, transparent and standardised on-balance-sheet securitisation) the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors.</i></p>	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	<p>STS Criteria</p> <p>70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See TRANSACTION OVERVIEW, Provision of Information under the Securitisation Regulation:</p> <p>SCF Portugal, as Originator (and as Designated Reporting Entity), will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Reports (simultaneously with each other) on the</p>	

SR Repository. The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation.

See also:

EU DISCLOSURE REQUIREMENTS AND DESIGNATED REPORTING ENTITY UNDER THE SECURITISATION REGULATION

The Originator has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance requirements of Article 7(e)(iii) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the Securitisation Regulation as specified in the paragraph above; and (ii) the interest to be retained by the Originator as specified in the introductory paragraph above to the Joint Lead Managers and Arranger in the Subscription Agreement and to the Issuer pursuant to the Receivables Sale Agreement.

For the purposes of Article 7(2) and Article 22(5) of the Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of Article 7 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") ("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 Securitisation Regulation included in any European Union directive or regulation.

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	STS Criteria 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	Verified? YES
	PCS Comments See REGULATORY DISCLOSURES, Transparency under the Securitisation Regulation and Confirmations of the Originator The Originator confirms that it has made available, prior to pricing: (a) the information required to be made available under Article 7(1)(a) of the Securitisation Regulation, to the extent such information has been requested by a potential investor;	
72	STS Criteria 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	Verified? YES
	PCS Comments See REGULATORY DISCLOSURES, Transparency under the Securitisation Regulation and Confirmations of the Originator The Originator confirms that it has made available, prior to pricing: (b) the underlying documentation required to be made available under Article 7(1)(b) of the Securitisation Regulation in draft form; (e) a draft of the STS Notification required to be made available under Article 7(1)(d), (in each case, on the SR Repository website at https://editor.eurowdw.eu/ registered on 25 June 2021 and effective on 30 June 2021).	

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	<p>STS Criteria</p> <p>73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU Disclosure Requirements and Designated Reporting Entity under the Securitisation Regulation</p> <p>The Designated Reporting Entity will, from the Closing Date: [...]</p> <p>The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents and the STS Assessment on the SR Repository 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 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) of the Securitisation Regulation. Pursuant to Article 22(5) of the Securitisation Regulation, draft versions of the STS Assessment will be made available prior to the pricing of the Notes. In addition, the Originator has undertaken to make available to investors in the Notes on the investor page of the website of SCF Portugal (being, as at the date of this Prospectus, https://www.santanderconsumer.pt/investorrelations/), on an ongoing basis and to potential investors in the Notes, upon request, all information required under the first subparagraph of Article 7(1) of the Securitisation Regulation. <i>This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Seller will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.</i></p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	<p>STS Criteria</p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>The Designated Reporting Entity will, from the Closing Date:</p> <p>(a) 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 and deliver (to the satisfaction of the Designated Reporting Entity) an investor report 1 Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period containing inter alia the information required under:</p>	

(i) the ESMA Disclosure Templates and regulatory technical standards published pursuant to Article 7(3) of the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the Securitisation Regulation, incorporated through the Delegated Regulation 2020/1224 ("RTS"); and

(b) procure that the Servicer prepares, and the Servicer will prepare and deliver (to the satisfaction of the Designated Reporting Entity) a quarterly report, as soon as possible but no later than 1 month after each Interest Payment Date, in respect of the preceding Calculation Period, containing the information required under the applicable RTS and ITS.

On the date hereof, (i) the following RTS should be considered for the above purposes: Annex V (Underlying Exposures Information – Automobile) of Delegated Regulation 2020/1224; and (ii) the following ITS should be considered for the above purposes: Annex V (Underlying Exposures Information – Automobile) of Implementing Regulation 2020/1225 (the "Loan-Level Report" and together with the Investor Report, the "Securitisation Regulation Reports"); and

The Securitisation Regulation Reports shall be published simultaneously on the SR Repository and each such report shall be made available no later than 1 month following each Interest Payment Date following the Calculation Period to which it relates.

SCF Portugal, as Originator (and as Designated Reporting Entity), will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Reports (simultaneously with each other) on the SR Repository. The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

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75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions
- (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (iii) the derivatives and guarantee agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (iv) the servicing, back-up servicing, administration and cash management agreements;
- (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;
- (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

Verified?
YES

PCS Comments

EU Disclosure Requirements and Designated Reporting Entity under the Securitisation Regulation

The Designated Reporting Entity shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents and the STS Assessment on the SR Repository 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 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) of the Securitisation Regulation. Pursuant to Article 22(5) of the Securitisation Regulation, draft versions of the STS Assessment will be made available prior to the pricing of the Notes. In addition, the Originator has undertaken to make available to investors in the Notes on the investor page of the website of SCF Portugal (being, as at the date of this Prospectus, <https://www.santanderconsumer.pt/investorrelations/>), on an ongoing basis and to potential investors in the Notes, upon request, all information required under the first subparagraph of Article 7(1) of the Securitisation Regulation.

See also definition of "Transaction Documents":

"Transaction Documents" means the Receivables Sale Agreement, the Receivables 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, the Swap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;

76	STS Criteria 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	Verified? YES
	PCS Comments See Prospectus, Transaction Overview See also Representative Appointment Agreement	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;
- (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	STS Criteria 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	Verified? YES
	PCS Comments Not applicable, since this transaction has a prospectus.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

78	<p>STS Criteria</p> <p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Simple, Transparent and Standardised Securitisation (STS):</p> <p>It is intended that the Transaction qualifies as an STS Securitisation within the meaning of Article 18 of the Securitisation Regulation and the STS Notification to be submitted to ESMA by the Originator on the Closing Date. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website. In relation to the STS Notification, the Originator has been designated as the first contact point for investors and competent authorities.</p> <p>Ongoing monitoring of ESMA Disclosure Templates and ESMA regulatory technical standards under the Securitisation Regulation</p> <p>Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the Securitisation Regulation in accordance with the market practice will be made available in the SR Repository. Such information includes any amendment or supplement of the Transaction Documents (other than the Subscription Agreement) 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 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. SCF Portugal has been designated as the first contact point for investors and competent authorities for this purpose.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

- (i) all materially relevant data on the credit quality and performance of underlying exposures;
- (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;
- (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	<p>STS Criteria</p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> (i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6. 	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See item 74, above.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;

80	<p>STS Criteria</p> <p>80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>EU Disclosure Requirements and Designated Reporting Entity under the Securitisation Regulation</p> <p>The Designated Reporting Entity will, from the Closing Date:</p> <p>(c) 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, one Business Day after each Interest Payment Date in relation to the immediately preceding Calculation Period 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.</p> <p>Information required to be reported under Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation</p> <p>The Designated Reporting Entity will publish on the SR Repository (without delay), any information required to be reported pursuant to Article 7(1)(f) and (g), to the extent applicable, of the Securitisation Regulation. 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. The Designated Reporting Entity's obligation to publish information required to be reported by the Issuer pursuant to Article 7(1)(f) and (g), to the extent applicable, of the 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 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.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(g) where point (f) does not apply, any significant event such as:

- (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (ii) a change in the structural features that can materially impact the performance of the securitisation;
- (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;
- (v) any material amendment to transaction documents.

81	<p><u>STS Criteria</u></p> <p>81. (g) where point (f) does not apply, any significant event such as:</p> <p>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</p> <p>(ii) a change in the structural features that can materially impact the performance of the securitisation</p> <p>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</p> <p>(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions;</p> <p>(v) any material amendment to transaction documents.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 80, above.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
<p>Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest</p>		
82	<p><u>STS Criteria</u></p> <p>82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 74, above.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	
<p>Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p> <p>When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated.</p> <p>In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation.</p> <p>Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.</p>		
83	<p><u>STS Criteria</u></p> <p>83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 80, above.</p> <p><i>All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.</i></p>	

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

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84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1.

The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository.

Or

The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.

Verified?
YES

PCS Comments

See TRANSACTION OVERVIEW, Provision of Information under the Securitisation Regulation:

SCF Portugal, as Originator (and as Designated Reporting Entity), will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Reports (simultaneously with each other) on the SR Repository. The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation.

“Securitisation Regulation Reports” means the Loan-Level Report together with the Investor Report;

SR Repository

The Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Report, and any other information required to be made available by the Designated Reporting Entity under the Securitisation Regulation, is made available through the SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation and for the purposes of making available the Securitisation Regulation 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. The Designated Reporting Entity will use the SR Repository to fulfil its reporting obligations under the Securitisation Regulation.

See also:

EU DISCLOSURE REQUIREMENTS AND DESIGNATED REPORTING ENTITY UNDER THE SECURITISATION REGULATION

The Originator has provided a corresponding undertaking with respect to: (i) the provision of such investor information and compliance requirements of Article 7(e)(iii) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6(1) of the Securitisation Regulation as specified in the paragraph above; and (ii) the interest to be retained by the Originator as specified in the introductory paragraph above to the Joint Lead Managers and Arranger in the Subscription Agreement and to the Issuer pursuant to the Receivables Sale Agreement.

For the purposes of Article 7(2) and Article 22(5) of the Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of Article 7 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") ("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 Securitisation Regulation included in any European Union directive or regulation.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

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STS Criteria

85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.

Verified?
YES

PCS Comments

See item 84, above.

All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.