

CRR ASSESSMENT

RMBS Belém No.2



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

13 October 2022



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13 October 2022

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**Prime Collateralised Securities (PCS)
CRR Assessment**

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	13 October 2022
The transaction to be assessed (the “Transaction”)	RMBS Belém No.2
Issuer	RMBS Belém No.2
Original Lender / Originator (for STS art 2. purposes)	Unión de Créditos Inmobiliarios, S.A., acting through its Portuguese branch
Seller	Unión de Créditos Inmobiliarios, S.A., acting through its Portuguese branch
Arrangers	BNP Paribas and Banco Santander S.A.
Transaction Legal Counsel	Vieira de Almeida & Associados Sociedade de Advogados, SP R.L.
Rating Agencies	DBRS and Fitch
Stock Exchange	Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A
Target Closing Date	13 October 2022

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
Article 243 (1) 2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:			
1	(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	See section, Mortgage Sale Agreement - Representations and Warranties as to the Mortgage Assets a) Eligible Mortgage Loans (xv) have a Principal Outstanding Balance, which, together with the aggregate Principal Outstanding Balance of all other Eligible Mortgage Loans owing by the relevant Borrower, does not exceed 0.24% of the Aggregate Principal Outstanding Balance of the Mortgage Assets Portfolio as at the Closing Date;	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	Not applicable.	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
2	(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:	2 (b) (i) applies. See section, Mortgage Sale Agreement - Representations and Warranties as to the Mortgage Assets	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>for any other exposures, 100 % on an individual exposure basis;</p>	<p>a) Eligible Mortgage Loans</p> <p>(v) are classified as secured by residential mortgages or fully guaranteed residential loans per Article 129(1)(e) of the CRR and, under the standardised approach the Mortgage Asset Portfolio, have a risk weight equal to or less than 40%;</p>		
<p>3 (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p>See section, Mortgage Sale Agreement - Representations and Warranties as to the Mortgage Assets</p> <p>a) Eligible Mortgage Asset Agreements</p> <p>(xi) has been duly registered in the relevant Portuguese Real Estate Registry Office in favour of UCI Portugal rendering the Mortgage a fully valid security interest with first ranking priority for the performance of all payment obligations under the Mortgage Loan;</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input type="checkbox"/></p>

² See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a).

See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

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4 (d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	See section, Characteristics of the Mortgage Asset Portfolio TABLE J: CURRENT LTV	There are no loans with a current LTV of greater than 100%	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>