

STS Term Verification Checklist

RMBS Belém No.2



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

13 October 2022

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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 and the PCS Term Evidentiary Standards Manual. This document is based upon the materials received by PCS as at the date of this document. Any page 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 (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the 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.

13 October 2022

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PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	13 October 2022
The transaction to be verified (the “Transaction”)	RMBS Belém No.2
Issuer	RMBS Belém No.2
Originator	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. (“Euronext”)
Closing Date	13 October 2022

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 grey 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/quarantors, 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

STS Criteria

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.

Verified?

YES

PCS Comments

See section "Mortgage Sale Agreement" – "Effectiveness of the Assignment"

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

See also the section, "SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC, AND CERTAIN SPANISH LAWS RELATING TO INSOLVENCY, RELEVANT TO THE MORTGAGE ASSETS AND THE TRANSFER OF THE MORTGAGE ASSETS"

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

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

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

See also the Section "Selected aspects of laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets", Insolvency of UCI S.A. E.F.C.

See also the statement on the Centre of main interests of the Originator: "Centre of main interests - UCI S.A. E.F.C. has its centre of main interests (as this term is used in Article 3(1) of the EU Insolvency Regulation in the Spanish jurisdiction. UCI Portugal is an establishment of UCI S.A. E.F.C located outside the Spanish jurisdiction (an establishment being any place of operations where a company carries out a non-transitory economic activity with human means and goods as defined in Article 2(10) of the EU Insolvency Regulation).".

"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/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/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 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".

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 jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

- Clawback requires an unfair preference "defrauding" creditors
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence

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 ("COMI") or its "home member state".

The second step would be to determine whether the relevant COMI and/or "home member state" 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.

In the case of the Transaction, however, the Originator, Unión de Créditos Inmobiliarios, S.A. is a Spanish credit institution acting through its Portuguese branch, and its "home member state" is the Kingdom of Spain. As stated in the Prospectus, the COMI is also the Kingdom of Spain. However, also Portuguese law may become relevant in an insolvency scenario and become applicable to claw back. Therefore, the laws of both jurisdictions have to be considered when analysing the possible effects of an insolvency of the Originator. In this Transactions, Legal Opinions of both Portuguese and Spanish laws have 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 of Portuguese law from Vieira de Almeida & Associados confirms that the assignment of the Mortgage Assets under the Mortgage Sale Agreement 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

STS Criteria

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.

Verified?

YES

PCS Comments

See point 1 above.

Legal Opinions of both Portuguese and Spanish laws have been provided, and sufficient comfort is reached that the transfer would not be subject to a "severe clawback" both if Spanish or Portuguese insolvency proceedings are opened in respect of the Originator.

Neither the Republic of Portugal nor the Kingdom of Spain have severe clawback provisions.

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

STS Criteria

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.

Verified?

YES

PCS Comments

See section, "Mortgage Sale Agreement" - "Representations and Warranties as to the Mortgage Assets"

"a) Eligible Mortgage Loans

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

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

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

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 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.

4

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

Criterion 4 requires two steps:

- To determine whether the transfer of the assets is by means of an unperfected assignment; and
- If it is, whether the transaction contains the requisite triggers.

Notification is not required to perfect the transfer:

See section "Mortgage Sale Agreement" – "Effectiveness of the Assignment"

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

And also the section, "SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC, AND CERTAIN SPANISH LAWS RELATING TO INSOLVENCY, RELEVANT TO THE MORTGAGE ASSETS AND THE TRANSFER OF THE MORTGAGE ASSETS"

See in particular the sub-section "Assignment of credits - b) Assignment Formalities"

"However, to perfect an assignment of mortgage loans and ancillary mortgage rights which are subject to registration at a public registry, the assignment must be followed by the corresponding registration (as described in the paragraph below) of the transfer of such mortgage loans and ancillary mortgage rights in the relevant Real Estate Registry Office.

The Portuguese real estate registration legal framework allows for the registration of the assignment of any Mortgage Asset at any Portuguese Real Estate Registry Office. The registration of the transfer of the mortgage loans requires the payment of a fee for each mortgage loan of approximately €250.

The Securitisation Law provides for the assignment of credits to be effective between the parties upon execution. This means that in the event of insolvency of the assignor prior to registration of the assignment of credits where the assignment of credits becomes effective between the parties upon execution of the relevant assignment agreement, the credits will not form part of the insolvent estate of the assignor, even if the assignee may have to claim its entitlement to the assigned credits before a competent court.

However, the assignment of any security over real estate in Portugal, which is subject to registration, is only effective against third parties acting in good faith further to registration of such assignment with the competent registry by or on behalf of the assignee. The Issuer is entitled under the Securitisation Law to carry out such registration.”

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

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 **STS Criteria**

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.

Verified?
YES

PCS Comments

See section, “Mortgage Sale Agreement” - Representations and Warranties as to the Mortgage Assets

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

In addition:

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

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

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

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 **STS Criteria**

6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....

Verified?
YES

PCS Comments

	<p>See section, "Mortgage Sale Agreement" - Representations and Warranties as to the Mortgage Assets</p> <p>"The Originator will make certain representations and warranties in respect of the Mortgage Assets included in the Mortgage Asset Portfolio as at the Portfolio Calculation Date including statements to the following effect which together constitute the "Eligibility Criteria":</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> <p><i>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.</i></p>	
7	<p><u>STS Criteria</u></p> <p>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.</p>	<p><u>Verified?</u> YES</p>
	<p><u>PCS Comments</u></p> <p>See section, "Mortgage Sale Agreement" - Breach of Mortgage Asset Warranties</p> <p>"The Originator's ability to repurchase Mortgage Assets does not constitute active portfolio management within the meaning of Article 20(7) of the Securitisation Regulation."</p> <p><u>Consideration for re-assignment</u></p> <p>The consideration payable by the Originator or a Third Party Purchaser, as the case may be, in relation to the re-assignment of a relevant Mortgage Asset will be an amount equal to the aggregate of: (a) the Principal Outstanding Balance of the relevant Mortgage Asset as at the date of the re-assignment of such Mortgage Asset plus accrued interest outstanding as of the date of re-assignment, (b) an amount equal to all other amounts due in respect of the relevant Mortgage Asset and its related Mortgage Asset Agreement, and (c) the costs and expenses of the Issuer properly incurred in relation to such re-assignment, or, as applicable, the aggregate of the foregoing amounts which would have subsisted before the breach of the relevant Mortgage Asset Warranty, after deducting an amount equal to any interest not yet accrued but paid in advance to the Issuer (which amount paid in advance the Issuer shall keep).</p> <p>See section, "Mortgage Servicing Agreement"</p> <p>Disposal of Defaulted Mortgage Assets</p> <p>The Servicer may, on behalf of the Issuer and in accordance with the Securitisation Law, sell or otherwise transfer or dispose of Mortgage Assets that have been classified as Defaulted Mortgage Assets at a price calculated based on the market price at the relevant time and as the Servicer may deem to correspond to the best servicing of the Mortgage Assets in question.</p> <p><i>Indeed, 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".</i></p> <p><i>PCS has reviewed all the repurchase devices set out in the Prospectus and these are acceptable within the context of the EBA final guidelines.</i></p> <p><i>PCS also notes that there is an explicit affirmative statement in the Prospectus to the effect that no active management of the assets backing the Transaction applies.</i></p>	

8	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>The transaction is not revolving.</p> <p>See section "Mortgage Sale Agreement" - "Representations and Warranties as to the Mortgage Assets"</p> <p>The Originator will make certain representations and warranties in respect of the Mortgage Assets included in the Mortgage Asset Portfolio as at the Portfolio Calculation Date including statements to the following effect which together constitute the "Eligibility Criteria":</p> <p>Pursuant to the Mortgage Sale Agreement, the Originator may, instead of repurchasing a Mortgage Asset from the Issuer or indemnifying the Issuer, require the Issuer to accept in consideration for the re-assignment or indemnity payment, the assignment of Substitute Mortgage Assets such that the aggregate of the Principal Outstanding Balance of such Substitute Mortgage Assets will be no less than the consideration or indemnity payment in cash that would have been payable by the Originator to the Issuer.</p> <p>In addition to meeting the Eligibility Criteria outlined above, such further Mortgage Assets will be required to meet certain additional Criteria for Substitute Mortgage Assets as described in the Mortgage Sale Agreement and set out below.</p> <p>Each Substitute Mortgage Asset assigned by the Originator to the Issuer at any time from the Closing Date to the Final Legal Maturity Date must satisfy each of the following conditions (the "Criteria for Substitute Mortgage Assets"):</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.</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> <p><i>PCS has identified the existence of such a covenant in the Prospectus</i></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.

9	STS Criteria	Verified? YES
	<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>PCS Comments</p>	

	<p>See section, "Characteristics of the Mortgage Asset Portfolio" – "Other characteristics"</p> <p>The Mortgage Assets are homogeneous for the purposes of Article 20(8) of the Securitisation Regulation, on the basis that all the Mortgage Loans in the Mortgage Asset Portfolio: (i) have been underwritten by the Originator in accordance with similar underwriting standards applying similar approaches with respect to the assessment of a potential Borrower's credit risk; (ii) are entered into substantially on the terms of similar standard documentation for residential mortgage loans; (iii) are serviced by the Servicer pursuant to the Mortgage Servicing Agreement in accordance with the same servicing procedures with respect to monitoring, collections and administration of cash receivables generated from the loans; and (iv) form one asset category, namely residential mortgage loans on residential immovable property located in Portugal only.</p> <p><i>The definition of "homogeneity" in the Regulation is also the subject of a Regulatory Technical Standard ("RTS"). 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. Such RTS has been formally adopted by the European Commission on 28 May 2019. In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the draft RTS adopted by the European Commission. Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.</i></p> <p><i>Turning, for guidance, to the RTS adopted by the European Commission, in principle, four elements require examination: (a) "similar underwriting standards", (b) "similar servicing standards", (c) "same asset class" and (d) "relevant risk factors". Consumer loans are though considered sufficiently homogeneous and do not need to meet also a specific homogeneity factor.</i></p> <p><i>Following the guiding principles of the EBA, we note that "similar underwriting standards" must mean something like the same type of underwriting approach, looking at the same types of data points to calculate the same type of credit risk. It cannot mean "exactly the same underwriting criteria", since this would make it impossible for any securitisation ever to have a "homogenous" pool.</i></p> <p><i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by the Servicers on the same platform, they are a single asset class – Residential Home Loans – and, based on the EBA's suggested approach, the properties, on which the home loans are granted, are all located in Portugal.</i></p> <p><i>PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be "homogeneous" by a wide consensus of market participants</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 section, "Mortgage Sale Agreement" – "Representations and Warranties as to the Mortgage Assets"</p> <p>"b) Eligible Mortgage Asset Agreements</p> <p>Each Mortgage Asset Agreement is an Eligible Mortgage Asset Agreement (as defined in the Mortgage Sale Agreement), which:</p> <p>(iv) has been duly executed by the relevant Borrower or Borrowers and constitutes the legal, valid, binding and enforceable obligations of the relevant Borrower or Borrowers;"</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>	

See section, Mortgage Sale Agreement - Representations and Warranties as to the Mortgage Assets

a) Eligible Mortgage Loans

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

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

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>See section, Mortgage Sale Agreement - Representations and Warranties as to the Mortgage Assets</p> <p>a) Eligible Mortgage Loans</p> <p>The Mortgage Loans arising under each Mortgage Asset Agreement are Eligible Mortgage Loans (as defined in the Mortgage Sale Agreement) in that they: (xvii) have monthly instalments;</p> <p>See also the section, "CHARACTERISTICS OF THE MORTGAGE ASSETS"</p> <p>Mortgage Assets</p> <p>Each Mortgage Asset is a first lien mortgage loan secured by a mortgage over a residential property in Portugal.</p> <p>Mortgage Loans are fully amortised with monthly instalments, mainly due on the first 3 days of each month. Such monthly instalments in respect of floating rate mortgage loans are generally of constant amounts, which are reset annually to reflect the applicable floating interest rate. No Mortgage Loans allow the capitalisation of interest.</p> <p>The Mortgages</p> <p>The interest rate in respect of each Mortgage Loan comprised in the Mortgage Asset Portfolio is either:</p> <p>a) a variable rate of interest indexed to EURIBOR 6M/12M;</p> <p>b) a fixed rate of interest set for an initial period at the end of which the relevant interest rate is converted to a variable interest rate indexed to EURIBOR 6M;</p> <p>c) a fixed rate.</p> <p><i>The Mortgage Loans comprised in the Mortgage Asset Portfolio are amortising loans with instalments of both principal and interest.</i></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>

PCS Comments

Collateral - First lien mortgage loan secured by a mortgage over a residential property in Portugal.

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

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.

**Verified?
YES**

PCS Comments

See section, "Mortgage Sale Agreement" which states:

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

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

15

STS Criteria

15. The underlying exposures shall not include any securitisation position.

**Verified?
YES**

PCS Comments

See section, "Mortgage Sale Agreement" which states:

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

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

16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.

**Verified?
YES**

PCS Comments

	See section, "Mortgage Sale Agreement" – "Representations and Warranties as to the Mortgage Assets" "a) Eligible Mortgage Loans The Mortgage Loans arising under each Mortgage Asset Agreement are Eligible Mortgage Loans (as defined in the Mortgage Sale Agreement) in that they: (i) were originated in the ordinary course of business by UCI Portugal pursuant to underwriting standards that are no less stringent than those UCI Portugal applied at the time of origination to similar exposures that are not included in the Mortgage Asset Portfolio, and UCI Portugal was, at the time of the origination of each Mortgage Loan, a branch of a financial institution, allowed to perform this activity under Decree-Law 298/92, of 31 December;"	
17	STS Criteria 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.	Verified? YES
	PCS Comments See section, "Mortgage Sale Agreement" – "Representations and Warranties as to the Mortgage Assets" "a) Eligible Mortgage Loans The Mortgage Loans arising under each Mortgage Asset Agreement are Eligible Mortgage Loans (as defined in the Mortgage Sale Agreement) in that they: (i) were originated in the ordinary course of business by UCI Portugal pursuant to underwriting standards that are no less stringent than those UCI Portugal applied at the time of origination to similar exposures that are not included in the Mortgage Asset Portfolio, and UCI Portugal was, at the time of the origination of each Mortgage Loan, a branch of a financial institution, allowed to perform this activity under Decree-Law 298/92, of 31 December;"	

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	STS Criteria 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.	Verified? YES
	PCS Comments See section, "Mortgage Sale Agreement" which states: "The Originator will also make the following representations and warranties in relation to compliance with its Lending Criteria: (iv) Any material change to the Lending Criteria after the date of this Prospectus which would affect the homogeneity (as determined in accordance with Article 20(8) of the Securitisation Regulation and Articles 1(a)(i), (b), (c) and (d) and 2(1)(a)(i), (b)(ii) and (c) of Delegated Regulation 2019/1851) of the Mortgage Loans comprising the Mortgage Asset Portfolio, or which would materially affect the overall credit risk or the expected average performance of the Mortgage Asset Portfolio, or any other material change to the Lending Criteria after the date of this Agreement which is required to be disclosed under Article 20(10) of the EU Securitisation Regulation, will (to the extent such change affects the Mortgage Loans included in the Mortgage Asset Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors by the Originator without undue delay."	

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	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See section, "Mortgage Sale Agreement" - Representations and Warranties as to the Mortgage Assets</p> <p>"a) Eligible Mortgage Loans</p> <p>The Mortgage Loans arising under each Mortgage Asset Agreement are Eligible Mortgage Loans (as defined in the Mortgage Sale Agreement) in that they:</p> <p>(xxii) were not marketed or underwritten on the premise that the loan applicant or, as applicable, any intermediary, was made aware that the information provided might not be verified by the Originator,"</p>	

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	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See section. Mortgage Sale Agreement</p> <p>Representations and Warranties as to the Mortgage Assets</p> <p>c) Eligible Borrowers</p> <p>(viii) whose creditworthiness meets the requirements set out in paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU.</p>	

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

21	STS Criteria	Verified?
	<p>21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.</p>	
<p>PCS Comments</p> <p>See section, "ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT"</p> <p>UCI Portugal has more than 20 years of experience in the origination in Portugal, underwriting and servicing of mortgage loans similar to those included in the Mortgage Asset Portfolio.</p> <p>See also section, BUSINESS OF UCI IN PORTUGAL - Formation</p> <p>Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal ("UCI Portugal") was founded in late 1998 as a full branch of UCI S.A. E.F.C. It is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 980 178 258. UCI Portugal's headquarters are located at Av. Engº Duarte Pacheco, Torre 1 Amoreiras, 14.º 1070-101 Lisbon, Portugal, and its telephone number is (+351) 21 383 5000. It is registered with the Bank of Portugal as a branch of the subsidiary of a credit institution with registered office in a third country, due to the applicable passport provisions of the CRR and CRD IV package and the implementing provisions that may be found in the RGICSF, particularly, its Article 189.</p>		

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	Verified?
	<p>22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...</p>	
<p>PCS Comments</p> <p>See section, "CHARACTERISTICS OF THE MORTGAGE ASSETS"</p> <p>"The information set out below has been prepared on the basis of the final pool of the Mortgage Assets as at 5 October 2022.</p> <p>See also "Characteristics of the Mortgage Asset Portfolio"</p> <p>"The Mortgage Asset Portfolio selected has the aggregate characteristics indicated in Tables A to T below as at 5 October 2022.</p> <p>Since such date, there have been changes to the pool of the Mortgage Asset Portfolio, but the Mortgage Asset Portfolio complies, as at 18 July 2022, with the Eligibility Criteria set out and agreed for the issuance of the Notes. Amounts are rounded to the nearest euro unit with euro 50 cents being rounded upwards. This may give rise to certain rounding errors in the tables."</p> <p>See also the section, "TERMS AND CONDITIONS OF THE NOTES" - 19 Definitions:</p> <p>"Closing Date" means 13 October 2022;</p> <p><i>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 is in line with market standards.</i></p>		

23	STS Criteria	Verified? YES
	<p>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...</p> <p>PCS Comments</p> <p>See section, “Mortgage Sale Agreement” – “Representations and Warranties as to the Mortgage Assets”</p> <p>“The Originator will make certain representations and warranties in respect of the Mortgage Assets included in the Mortgage Asset Portfolio as at the Portfolio Calculation Date including statements to the following effect which together constitute the “Eligibility Criteria”:</p> <p>a) Eligible Mortgage Loans</p> <p>The Mortgage Loans arising under each Mortgage Asset Agreement are Eligible Mortgage Loans (as defined in the Mortgage Sale Agreement) in that they:</p> <p>(xxi) are not considered by the Originator as being in default within the meaning of Article 178(1) of the CRR, as further specified by the Delegated Regulation on the materiality threshold for credit obligations past due developed in accordance with Article 178 of the CRR and by the European Banking Authority Guidelines on the application of the definition of default developed in accordance with Article 178(7) of the CRR;”</p>	

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	Verified? YES
	<p>24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator’s or original lender’s knowledge:</p> <p>PCS Comments</p> <p>See criterion 25-30 below.</p> <p>The note below applies to points from 24 to 30.</p> <p><i>Although the text of the STS Regulation is quite vague, the EBA guidelines on defining “credit impaired” debtors are very helpful. For PCS, the key points of the EBA guidelines on this issue are:</i></p>	

	<p>a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be “credit impaired”. So that it is not necessary to reflect at what the term “credit impaired” could mean above and beyond those three items.</p> <p>b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a “credit impaired” debtor is the example of a failure to pay that can “reasonably be ignored” for the purposes of credit assessment.</p> <p>Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments.</p> <p>Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry.</p> <p>In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators’ belief that the STS Regulation was justified by the excellent performance of most “plain vanilla” European securitisation. It is clear to PCS that the “credit impaired” prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of “sub-prime”. Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a “prime/plain vanilla” transaction with no “sub-prime” aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter.</p> <p>To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the prospectus and transaction documentation.</p> <p>c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not “credit impaired”.</p>	
25	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section, “Mortgage Sale Agreement” – “Representations and Warranties as to the Mortgage Assets”</p> <p>c) Eligible Borrowers</p> <p>Each Borrower in respect of each Mortgage Asset Agreement to which it is a party is an Eligible Borrower (as defined in the Mortgage Sale Agreement) who:</p> <p>(iv) to the best knowledge of UCI Portugal, no Borrower 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 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 6 years prior to the Closing Date;</p>	
26	<p>STS Criteria</p> <p>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:</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section, “Mortgage Sale Agreement” – “Representations and Warranties as to the Mortgage Assets”</p> <p>c) Eligible Borrowers</p> <p>Each Borrower in respect of each Mortgage Asset Agreement to which it is a party is an Eligible Borrower (as defined in the Mortgage Sale Agreement) who:</p> <p>(iv) to the best knowledge of UCI Portugal, no Borrower 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 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 6 years prior to the Closing Date;</p>	

27	<p>STS Criteria</p> <p>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</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Not applicable, see criterion 26 above</p>	
28	<p>STS Criteria</p> <p>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;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>Not applicable, see criterion 26 above.</p>	
29	<p>STS Criteria</p> <p>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;</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section, “Mortgage Sale Agreement”– “Representations and Warranties as to the Mortgage Assets”</p> <p>c) Eligible Borrowers</p> <p>Each Borrower in respect of each Mortgage Asset Agreement to which it is a party is an Eligible Borrower (as defined in the Mortgage Sale Agreement) who:</p> <p>(v) to the best knowledge of UCI Portugal, at the time of origination of the relevant Mortgage Loan, no Borrower either (i) appeared on a register available to the Originator of persons with an adverse credit history or (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Originator which are not included in the Mortgage Asset Portfolio;</p>	
30	<p>STS Criteria</p> <p>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.</p>	<p>Verified? YES</p>
	<p>PCS Comments</p> <p>See section, “Mortgage Sale Agreement”– “Representations and Warranties as to the Mortgage Assets”</p> <p>c) Eligible Borrowers</p> <p>Each Borrower in respect of each Mortgage Asset Agreement to which it is a party is an Eligible Borrower (as defined in the Mortgage Sale Agreement) who:</p> <p>(v) to the best knowledge of UCI Portugal, at the time of origination of the relevant Mortgage Loan, no Borrower either (i) appeared on a register available to the Originator of persons with an adverse credit history or (ii) had a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made was significantly higher than for comparable exposures held by the Originator which are not included in the Mortgage Asset Portfolio;</p>	

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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See section, “Mortgage Sale Agreement” – “Representations and Warranties as to the Mortgage Assets”</p> <p>b) Eligible Mortgage Asset Agreements</p> <p>Each Mortgage Asset Agreement is an Eligible Mortgage Asset Agreement (as defined in the Mortgage Sale Agreement), which:</p> <p>(viii) at least one payment of Receivables due thereunder has been made prior to the Portfolio Calculation 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	STS Criteria	Verified? YES
	<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>PCS Comments</p> <p>See section, CHARACTERISTICS OF THE MORTGAGE ASSETS, The Mortgages which states:</p> <p>“The Mortgage Loans comprised in the Mortgage Asset Portfolio are amortising loans with instalments of both principal and interest.”</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	Verified? YES
	<p>33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.</p> <p>PCS Comments</p> <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, a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the EU Securitisation Regulation. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the EU Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the Mortgage Loans included in the Mortgage Asset Portfolio, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, equalling in total not less than 5% of the Mortgage Loans included in the Mortgage Asset Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class C Notes.”</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	Verified? YES
	<p>34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.</p> <p>PCS Comments</p> <p>See prospectus, Interest Rate risk, 2.1. Interest Rate Risk</p> <p>The Issuer will pay a floating interest rate in relation to the Class A Notes as from the Closing Date and a fixed interest rate in relation to the Class B Notes and the Class C Notes.</p> <p>The Issuer is subject to the risk of a mismatch between the rate of interest payable in respect of the Mortgage Loans and the rate of interest payable in respect of the Class A Notes, the Class B Notes and the Class C Notes. Some of the Mortgage Loans in the Mortgage Asset Portfolio pay a fixed rate of interest (2.85% % for life, and 44.92% are mixed rate as they are currently paying fixed interest rate and will switch to floating rate in the future). However, the Issuer’s liabilities with respect to interest under the Class A Notes are based on EURIBOR plus the Relevant Margin and fixed rate 1.25 per cent. per annum in respect of the Class B Notes and fixed rate 2.25 per cent. per annum in respect of the Class C Notes.</p> <p>The interest rate risk will be mitigated by the existence of the Issuer’s Reserve Account which is funded, on the Closing Date, with part of the proceeds from the Class C Notes and which takes into account the potential difference between the interest reference rates and reset dates in a number of scenarios. The Reserve Fund is not available exclusively to cover shortfalls driven by changes in interest rates, and potential investors should be aware that the existence of the Issuer’s Reserve Account does not ensure that the Issuer’s income will be sufficient to meet its payment obligations at all times.</p> <p>There is no external hedging mechanism e.g. swap or cap in the transaction.</p> <p>PCS notes that the Class A notes are subject to an interest rate maximum as noted...</p>	

	<p>The Class A Notes will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate in respect of each class equal to EURIBOR for threemonth euro deposits (subject to a maximum of 5%, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date) or, in the case of the First Interest Period from (and including) the Closing Date to (but excluding) the First Interest Payment Date, at a rate equal to the interpolation of the EURIBOR three to six-month euro deposits, plus the following margin: From (and including) the Closing Date to the Step-up Date 0.70%. From (and excluding) the Step-up Date to the Final Legal Maturity Date 1.4%</p> <p>PCS has reviewed the cashflow model in respect of interest risk to its satisfaction.</p>	
35	<p><u>STS Criteria</u></p> <p>35. Currency risks arising from the securitisation shall be appropriately mitigated.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>There is no currency risk as the assets and liabilities are denominated in Euros.</p>	
36	<p><u>STS Criteria</u></p> <p>36. Any measures taken to that effect shall be disclosed.</p>	<p><u>Verified?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See item 34 above.</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.

37	STS Criteria 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...	Verified? YES
	PCS Comments See the MORTGAGE SALE AGREEMENT, 6. COVENANTS BY PURCHASER 6.3. Article 21(2) of the Securitisation Regulation The Purchaser undertakes not to 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, other hedging agreements entered into in connection with other present or future securitisations of the Purchaser.	
38	STS Criteria 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.	Verified? YES
	PCS Comments See section, "Mortgage Sale Agreement" which states: "The Portfolio does not contain transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU, derivative instruments or securitisation positions."	
39	STS Criteria 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	Verified? YES
	PCS Comments Not applicable, there are no hedging instruments.	

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	STS Criteria	Verified?
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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.

YES

PCS Comments

For Assets: see section, CHARACTERISTICS OF THE MORTGAGE ASSETS

The interest rate in respect of each Mortgage Loan comprised in the Mortgage Asset Portfolio is either:

- a) a variable rate of interest indexed to EURIBOR 6M/12M;
- b) a fixed rate of interest set for an initial period at the end of which the relevant interest rate is converted to a variable interest rate indexed to EURIBOR 6M
- c) a fixed rate.

For Liabilities: see section TERMS AND CONDITIONS OF THE NOTES – definitions

"Note Rate" means, for each Interest Period:

- (a) in respect of the Class A Notes, the Euro Reference Rate, plus, from (and including) the Closing Date to and including the Step-up Date, a margin of 0.70% per annum and, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date, a margin of 1.4% per annum;
- (b) in respect of Class B Notes, a fixed rate of 1.25% per annum; and
- (c) in respect of Class C Notes, a fixed rate of 2.25% per annum;

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	STS Criteria 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;	Verified? YES
	PCS Comments See section, "TRANSACTION OVERVIEW" - Post-Enforcement Payment Priorities See also the definition of "Available Distribution Amount" There is no cash trapping.	
42	STS Criteria 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;	Verified? YES
	PCS Comments See section, "TRANSACTION OVERVIEW" - Post-Enforcement Payment Priorities Payments are made on a sequential basis.	
43	STS Criteria 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	Verified? YES
	PCS Comments See section, "TRANSACTION OVERVIEW" - Post-Enforcement Payment Priorities There is no reversal of repayment with regard to seniority.	
44	STS Criteria 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	Verified? YES
	PCS Comments	

See section, TERMS AND CONDITIONS OF THE NOTES

4.2 Restriction on Disposal of Mortgage Assets

The Common Representative shall only be entitled to dispose of the Mortgage Assets upon the delivery by the Common Representative of an Enforcement Notice in accordance with Condition 11 (Events of Default and Enforcement) and subject to the provisions of Condition 11.5 (Proceedings). If an Enforcement Notice has been delivered by the Common Representative, the Common Representative will only be entitled to dispose of the Mortgage Assets to a Portuguese securitisation fund (FTC) or to another Portuguese securitisation company (STC), to the Originator or to credit institutions or financial companies authorised to grant credit on a professional basis in accordance with the Securitisation Law. No provisions shall require the automatic liquidation of the Mortgage Asset Portfolio pursuant to Article 21(4)(d) of the EU Securitisation Regulation.

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

The transaction pays fully sequentially.

For good order sake, there are two triggers which relate to amending interest payment priorities in the pre-enforcement waterfall, namely the "Turbo Amortisation Event" and the "Interest Deferral Trigger Event".

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).

46

STS Criteria

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

PCS Comments

There is no revolving period.

47	STS Criteria 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	Verified? YES
	PCS Comments There is no revolving period.	
48	STS Criteria 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	Verified? YES
	PCS Comments There is no revolving period.	
49	STS Criteria 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	Verified? YES
	PCS Comments There is no revolving period.	

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	STS Criteria 50. 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;	Verified? YES
	PCS Comments See section, OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS Mortgage Servicing Agreement: for the contractual obligations, duties and responsibilities of the Servicer;	

	Common Representative Appointment Agreement: for the contractual obligations, duties and responsibilities of the Common Representative; Transaction Management Agreement: for the contractual obligations, duties and responsibilities of the Transaction Manager; Accounts Agreement: for the contractual obligations, duties and responsibilities of the Accounts Bank; Paying Agency Agreement: for the contractual obligations, duties and responsibilities of the Paying Agent.	
51	STS Criteria 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	Verified? YES
	PCS Comments See section, Mortgage Servicing Agreement – Back-Up Servicer Facilitator, Banco Santander, S.A.	
52	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 Transaction Manager – see Transaction Management Agreement - Termination Accounts Agreement - Termination and Resignation.	

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	STS Criteria 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	Verified? YES
	PCS Comments See section, "Mortgage Servicing Agreement" "The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the Mortgage Asset Portfolio and other loans originated by UCI which are not sold to the Issuer. The Servicer has significantly more than 5 years of experience in the servicing of loans similar to those included in the Mortgage Asset Portfolio."	

54	STS Criteria	Verified? YES
	<p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p> <p>PCS Comments</p> <p>See section, "Mortgage Servicing Agreement</p> <p>"The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the Mortgage Asset Portfolio and other loans originated by UCI which are not sold to the Issuer. The Servicer has significantly more than 5 years of experience in the servicing of loans similar to those included in the Mortgage Asset Portfolio. The Servicer's risk management policies, procedures and controls relating to the servicing of the Mortgage Asset Portfolio have been assessed by the risk management department of Banco Santander, S.A., and validated by the Executive Auditing Committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A. Additionally, UCI Portugal reports results on a periodic basis to Banco Santander's S.A.'s risk management department and to the Executive Auditing Committee."</p> <p>The Servicer is currently registered with the Bank of Portugal as a branch of the subsidiary of a credit institution with registered office in a third country, due to the applicable passport provisions of the CRR/CRD IV package and the implementing provisions that may be found in the RGICSF, particularly, Article 189.</p> <p>See the Servicing Agreement,</p> <p>Representations and Warranties of the Servicer, 11, Others</p> <p>(iii) The Servicer's risk management policies, procedures and risk management controls relating to the servicing of the Mortgage Asset Portfolio (i) are well documented and adequate and (ii) have been assessed by the risk management department of Banco Santander, S.A., and validated by the Executive Auditing Committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A.</p> <p><i>The EBA Guidelines specify that a servicer should be considered to meet this criterion if it is a prudentially regulated financial institution.</i></p> <p><i>This requirement is met by the Servicer.</i></p>	

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	Verified? YES
	<p>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.</p> <p>PCS Comments</p> <p>See section "Mortgage Servicing Agreement - Approach to Arrears Management</p> <p>See also the Mortgage Servicing Agreement</p> <p>- SCHEDULE 1, SERVICES TO BE PROVIDED BY THE SERVICER, Part F Operating Procedures 15. COMPLIANCE WITH OPERATING PROCEDURES 15.1. Servicer to comply with Operating Procedures</p>	

"The Servicer has 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 as detailed in the Operation Procedures. The Servicer agrees with the Purchaser that it shall, in performing the Services, comply with the Operating Procedures and, in particular:..."

- SCHEDULE 4, OPERATING PROCEDURES, Collection and Claims Policy

See prospectus, ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

1. *Origination Policy*

2. *Collection and claims policy*

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 section, TERMS AND CONDITIONS OF THE NOTES 3.4 and the definitions: "Payment Priorities" means the Pre-Enforcement Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be; "Pre-Enforcement Payment Priorities" means the provisions relating to the order of Payment Priorities set out in the Transaction Management Agreement; "Post-Enforcement Payment Priorities" means the provisions relating to the order of Payment Priorities set out in the Common Representative Appointment Agreement; 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	See section, "TERMS AND CONDITIONS OF THE NOTES "11. Events of Default and Enforcement	
58	STS Criteria	58. The transaction documentation shall clearly specify the obligation to report such events.	Verified? YES
	PCS Comments	See section, TERMS AND CONDITIONS OF THE NOTES, 11.1 (Events of Default) 11.2 (11.2 Delivery of Enforcement Notice) and 17 (Notices) If an Event of Default occurs, the Issuer shall so inform the Noteholders in accordance with Condition 17 (Notices).	
59	STS Criteria		Verified?

	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.	YES
	<p>PCS Comments</p> <p>See section, "REGULATORY DISCLOSURES"</p> <p>"Disclosure of modifications to the Payments Priorities</p> <p>Any events which trigger changes in any Payment Priorities and any change in the Payment Priorities which will materially adversely affect the repayment of the Notes will be disclosed by the Designated Reporting Entity without undue delay to the extent required under Article 21(9) of the EU Securitisation Regulation."</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><u>Verified?</u> YES</p>
	<p>PCS Comments</p> <p>Terms and Conditions of the Notes.</p> <p>a) the method for calling meetings; as for method: see Terms and Conditions of the Notes, 13. Meetings of Noteholders. Also references the Common Representative Appointment Agreement</p> <p>(b) the maximum timeframe for setting up a meeting: see Terms and Conditions of the Notes, 13. Meetings of Noteholders. Also references the Common Representative Appointment Agreement, 4. Notice</p> <p>(c) the required quorum: see Terms and Conditions of the Notes, 13.3 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</p> <p>Majorities</p> <p>(e) where applicable, a location for the meetings which should be in the EU. See Terms and Conditions of the Notes, 13. Meetings of Noteholders. Also references the Common Representative Appointment Agreement, 4. Notice</p> <p>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.</p> <p>PCS has reviewed the underlying documents to ascertain that all the five requirements above are indeed present.</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.

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STS Criteria

61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.

Verified?

YES

PCS Comments

See section, "Common Representative Appointment Agreement" and the "TERMS AND CONDITIONS OF THE NOTES", 13. Meetings of Noteholders, 13.1 Convening, 13.3 Quorum, 13.4 Majorities.

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	STS Criteria	Verified? YES
	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,	
63	PCS Comments	Verified? YES
	See section, "REGULATORY DISCLOSURES" - "Transparency under the Securitisation Regulation and Confirmations of the Originator" "The Originator confirms that it has made available, prior to pricing: iv. data on static and dynamic historical default and loss performance covering a period of five years required to be made available under Article 22(1) of the EU Securitisation Regulation; and" PCS has seen and reviewed historical data to its satisfaction.	
64	STS Criteria	Verified? YES
	64. Those data shall cover a period no shorter than five years.	
64	PCS Comments	Verified? YES
	See section, "REGULATORY DISCLOSURES" - "Transparency under the Securitisation Regulation and Confirmations of the Originator" "The Originator confirms that it has made available, prior to pricing: iv. data on static and dynamic historical default and loss performance covering a period of five years required to be made available under Article 22(1) of the EU Securitisation Regulation; and"	

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	STS Criteria	Verified? YES
	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,	
	PCS Comments	
	See section, "REGULATORY DISCLOSURES" - "Transparency under the Securitisation Regulation and Confirmations of the Originator"	
	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).	
	Verification of data	
	For the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, UCI Portugal has caused an appropriate and independent third party to externally verify (i) a sample of Mortgage Loans selected as at 18 July 2022 from which the Final Portfolio was extracted on the Portfolio Calculation Date and (ii) the Eligibility Criteria with respect to all Mortgage Loans included in the Final Portfolio. Such verification was completed to a confidence level of at least 99%. The sample of Mortgage Loans from which the Final Portfolio was extracted has been subject to an agreed upon procedures review conducted on 18 July 2022. No significant adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.	
	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.	
66	STS Criteria	Verified? YES
	66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	
	PCS Comments	
	See section, "REGULATORY DISCLOSURES" - "Transparency under the Securitisation Regulation and Confirmations of the Originator"	
	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).	
	Verification of data	
	For the purposes of compliance with Article 22(2) of the EU Securitisation Regulation, UCI Portugal has caused the sample of loans selected from the Final Portfolio (and certain eligibility criteria to be checked against the Final Portfolio) to be externally verified by an appropriate and independent third party. Such verification was completed to a confidence level of at least 99%. The Final Portfolio has been subject to an agreed upon procedures review (to review, amongst other things, conformity with the Mortgage Asset representations and warranties (where applicable)) on a sample of loans selected from the Final Portfolio conducted by a third party and completed on or about 18 July 2022 with respect to the Final Portfolio in existence as at 18 July 2022. No significant adverse findings arose from such review. This independent third party has also performed agreed upon	

procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

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.

67	STS Criteria	Verified? YES
	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.	
	PCS Comments	
	See section "REGULATORY DISCLOSURE" - Transparency under the Securitisation Regulation and Confirmations of the Originator	
	The Originator confirms that it has made available, prior to pricing:	
	iii. a cashflow model required to be made available under Article 22(3) of the EU Securitisation Regulation;	
	Cashflow model	
	UCI Portugal (as Originator) has, prior to pricing of the Transaction, as required by Article 22(3) of the EU Securitisation Regulation, made available to potential investors a cashflow model to be published by Bloomberg and Intex Solutions, Inc., either directly or indirectly through one or more entities which provide such cashflow models to investors generally. UCI Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.	
68	STS Criteria	Verified? YES
	68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	
	PCS Comments	
	See section "REGULATORY DISCLOSURE" - Transparency under the Securitisation Regulation and Confirmations of the Originator	
	Cashflow model	
	UCI Portugal (as Originator) has, prior to pricing of the Transaction, as required by Article 22(3) of the EU Securitisation Regulation, made available to potential investors a cashflow model to be published by Bloomberg and Intex Solutions, Inc., either directly or indirectly through one or more entities which provide such cashflow models to investors generally. UCI Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.	

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).

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STS Criteria

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).

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

Environmental performance of the Mortgage Loans

UCI Portugal collects information relating to the environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan, loads such information into its reporting systems and monitors this information on an ongoing basis thereafter in accordance with Article 22(4) of the EU Securitisation Regulation. Such information will be made available by the Designated Reporting Entity in the correct format to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation.

See also section, Reporting under the Securitisation Regulation which states:...including information on environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan pursuant to Article 22(4) of the EU Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the EU Securitisation Regulation.

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.

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STS Criteria

70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.

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

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

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

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 section, "REGULATORY DISCLOSURE" – "Transparency under the Securitisation Regulation and Confirmations of the Originator" The Originator confirms that it has made available, prior to pricing: i. the information required to be made available under Article 7(1)(a) of the EU Securitisation Regulation, to the extent such information has been requested by a potential investor;	
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 section, "REGULATORY DISCLOSURE" – "Transparency under the Securitisation Regulation and Confirmations of the Originator" "The Originator confirms that it has made available, prior to pricing: ii. the underlying documentation required to be made available under Article 7(1)(b) of the EU Securitisation Regulation in draft form; v. a draft of the STS Notification required to be made available under Article 7(1)(d) of the EU Securitisation Regulation in each case, on the website of the SR Repository at https://editor.eurowdw.eu/ registered on 25 June 2021 and effective on 30 June 2021 (the "Reporting Website").	

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

73	STS Criteria 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	Verified? YES
	PCS Comments See section, "REGULATORY DISCLOSURE" – "Reporting under the Securitisation Regulation" The Designated Reporting Entity shall make available to the investors in the Notes copies of the final Prospectus, the other final Transaction Documents and the STS Notification on the Reporting Website and on the investor page of the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx), by no later than 15 days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the	

EU Securitisation Regulation, including information on environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan pursuant to Article 22(4) of the EU Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the EU Securitisation Regulation. Draft version of the STS Notification will be made available on the Reporting Website the liability cash flow model to investors in the Notes and on the investor page of the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx), on an ongoing basis and to potential investors in the Notes, upon request, as required under Article 22(3) of the EU Securitisation Regulation.

See also section, General Information, Documents, which states:

This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above), on the website of the CMVM (<http://www.cmvm.pt>), on the website of the Issuer and on the Reporting Website. For the sake of clarity, the Articles of Association (Estatutos or Contrato de Sociedade) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the Reporting Website as set out in the section headed "Regulatory Disclosures".

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;

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STS Criteria

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:

(a) information on the underlying exposures on a quarterly basis,

Verified?
YES

PCS Comments

See section, "REGULATORY DISCLOSURE" – "Reporting under the EU Securitisation Regulation"

"The Designated Reporting Entity will, from the Closing Date:

a) procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) an investor report to be made available to the Issuer, the Paying Agent, the Common Representative, the Servicer, the Accounts Bank and the Rating Agencies 1 Business Day after each Interest Payment Date (a "Reporting Date") in relation to the immediately preceding Calculation Period containing the information required under (i) ESMA Disclosure Templates and the ESMA regulatory technical standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019 ("RTS") and the (ii) ESMA implementing the technical standards published pursuant to Article 7(4) of the EU Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019 ("ITS"). On the date hereof, (A) the following RTS should be considered for the above purposes: Annex XII (Investor Report Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annex XII (Investor Report Template – Non-asset backed commercial paper securitisation) of Delegated Regulation 2020/1225 (the "Investor Report"); and

b) procure that the Servicer prepares a quarterly report on each Reporting Date in respect of the relevant Calculation Period and makes it available, through the Reporting Website, containing the information required under the applicable RTS and ITS. On the date hereof, (A) the following RTS should be considered for the above purposes: Annex III (Underlying

Exposures Information – Commercial real estate (CRE)) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annex V (Underlying exposures template – Commercial real estate (CRE)) of Delegated Regulation 2020/1225 (the "Loan-Level Report" and, together with the Investor Report, the "EU Securitisation Regulation Investor Reports").

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

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 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;

Verified?
YES

PCS Comments

See section, "REGULATORY DISCLOSURE" – "Reporting under the Securitisation Regulation"

The Designated Reporting Entity shall make available to the investors in the Notes copies of the final Prospectus, the other final Transaction Documents and the STS Notification on the Reporting Website and on the investor page of the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx), by no later than 15 days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the EU Securitisation Regulation, including information on environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan pursuant to Article 22(4) of the EU Securitisation Regulation, in a timely manner (to the extent not already provided by other parties), in each case in accordance with the reporting requirements under Article 7(1)(a) of the EU Securitisation Regulation. Draft version of the STS Notification will be made available on the Reporting Website the liability cash flow model to investors in the Notes and on the investor page of the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx), on an ongoing basis and to potential investors in the Notes, upon request, as required under Article 22(3) of the EU Securitisation Regulation.

See also section, General Information, Documents, which states:

This Prospectus will be published in electronic form together with all documents incorporated by reference (which, for the avoidance of doubt, do not include the documents listed in subparagraphs (b) above), on the website of the CMVM (<http://www.cmvm.pt>), on the website of the Issuer and on the Reporting Website. For the sake of clarity, the Articles of Association (Estatutos or Contrato de Sociedade) of the Issuer will not be published with the CMVM.

Documents listed in subparagraphs (b) above will be made available to the investors in the Notes on the Reporting Website as set out in the section headed "Regulatory Disclosures".

See the definition in the "TERMS AND CONDITIONS OF THE NOTES" - "Transaction Documents" means the Mortgage Sale Agreement, the Mortgage Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement, the Cap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

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

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STS Criteria

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

Verified?

YES

PCS Comments

See section "TERMS AND CONDITIONS OF THE NOTES" and the "Common 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	Verified? YES
	<p>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:</p> <p>(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;</p> <p>(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;</p> <p>(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;</p> <p>(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;</p>	

PCS Comments

Not applicable.

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	STS Criteria	Verified? YES
	<p>78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;</p>	
PCS Comments		
<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 EU Securitisation Regulation and the STS notification will be submitted by UCI Portugal on or about the Closing Date to the ESMA, in accordance with Article 27 of the EU Securitisation Regulation.</p> <p>See REGULATORY DISCLOSURES</p> <p>Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the EU Securitisation Regulation in accordance with the market practice will be made available through the Reporting Website. Such information includes any amendment or supplement of the Transaction Documents and the Prospectus, the draft or, if and once it has been notified to ESMA, the final version of the STS Notification pursuant to Article 27(1) of the EU Securitisation Regulation, the relevant notice in case the Securitisation ceases to meet the STS requirements or, where competent authorities have taken remedial or administrative actions, information on any other event which may trigger a change in the applicable Payment Priorities. UCI Portugal has been designated as the first contact point for investors and competent authorities for this purpose.</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.

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STS Criteria

79. (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, (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.

Verified?
YES

PCS Comments

See section, "REGULATORY DISCLOSURE" – "Reporting under the EU Securitisation Regulation"

"The Designated Reporting Entity will, from the Closing Date:

a) procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) an investor report to be made available to the Issuer, the Paying Agent, the Common Representative, the Servicer, the Accounts Bank and the Rating Agencies 1 Business Day after each Interest Payment Date (a "Reporting Date") in relation to the immediately preceding Calculation Period containing the information required under (i) ESMA Disclosure Templates and the ESMA regulatory technical standards published pursuant to Article 7(3) of the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through Commission Delegated Regulation (EU) 2020/1224, of 16 October 2019 ("RTS") and the (ii) ESMA implementing the technical standards published pursuant to Article 7(4) of the EU Securitisation Regulation, with regard to the format and standardised templates for making available the information and details under the EU Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(a) and (e) of the EU Securitisation Regulation, incorporated through Commission Implementing Regulation (EU) 2020/1225, of 29 October 2019 ("ITS"). On the date hereof, (A) the following RTS should be considered for the above purposes: Annex XII (Investor Report Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224 and Annex XIV (Inside Information or Significant Event Information – Non-Asset Backed Commercial Paper Securitisation) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annex XII (Investor Report Template – Non-asset backed commercial paper securitisation) of Delegated Regulation 2020/1225 and Annex XIV (Inside information or significant event template – Non-asset backed commercial paper securitisation) of Delegated Regulation 2020/1225 (the "Investor Report"); and

b) procure that the Servicer prepares a quarterly report on each Reporting Date in respect of the relevant Calculation Period and makes it available, through the Reporting Website, containing the information required under the applicable RTS and ITS. On the date hereof, (A) the following RTS should be considered for the above purposes: Annex III (Underlying

Exposures Information – Commercial real estate (CRE)) of Delegated Regulation 2020/1224; and (B) the following ITS should be considered for the above purposes: Annex V (Underlying exposures template – Commercial real estate (CRE)) of Delegated Regulation 2020/1225 (the "Loan-Level Report" and, together with the Investor Report, the "EU Securitisation Regulation Investor Reports").

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

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

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;

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STS Criteria

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;

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

See section, "REGULATORY DISCLOSURES" – "Reporting under the Securitisation Regulation"

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

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

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.

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STS Criteria

81. (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;

Verified?**YES**

(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.

PCS Comments

See section, "REGULATORY DISCLOSURES" – "Reporting under the Securitisation Regulation"

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

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

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 [...ABCP provisions]

82 **STS Criteria**
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 [...ABCP provisions]

Verified?
YES

PCS Comments

See section, "REGULATORY DISCLOSURES" – "Reporting under the Securitisation Regulation"

Each of the information is provided on the "Reporting Date"

"Reporting Date" means 1 Business Day after each Interest Payment Date;

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
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.
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.
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.

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

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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STS Criteria

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 section Transaction Overview -Provision of Information under the Securitisation Regulation:

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

SR Repository

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

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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 section, REGULATORY DISCLOSURES - Reporting under the Securitisation Regulation

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

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

SR Repository

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