RMBS Green Belém No.1 (Article 62 Asset Identification Code 202004TGSNNCNXXN0121)

	Amount (in EUR)	In %	Rating DBRS	Rating Fitch
Class A	EUR 331,300,000	84.5%	AA (high) (sf)	AA (sf)
Class B	EUR 25,500,000	6.5%	A (high) (sf)	BBB (sf)
Class C	EUR 35,200,000	9.0%	Not Rated	Not Rated

Issue Price: 100.00% (one hundred per cent.) for the Class A Notes and the Class B Notes and 100.303% (one hundred point three hundred and three per cent.) for the Class C Notes

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

(*incorporated in Portugal with limited liability under registered number 507 130 820 with share capital of €250,000.00 and head office at Rua Castilho, 20, 1250-069 Lisbon, Portugal*)

This document constitutes a prospectus for admission to trading on a regulated market of the Class A Notes and the Class B Notes described herein for the purposes of the Prospectus Regulation (as defined below). The €331,300,000 Class A Mortgage Backed Floating Rate Notes due March 2063 (the "**Class A Notes**"), the €25,500,000 Class B Mortgage Backed Floating Rate Notes due March 2063 (the "**Class B Notes"** and together with the Class A Notes, the "**Mortgage Backed Notes**") and the €35,200,000 Class C Notes due March 2063 (the "**Class C Notes**" and together with the Mortgage Backed Notes, the "**Notes**"), will be issued by TAGUS – Sociedade de Titularização de Créditos, S.A. (the "**Issuer**") on 30 April 2020 (the "**Closing Date**").

Interest on the Mortgage Backed Notes will be payable quarterly in arrears on 21 September 2020 and thereafter will be payable quarterly in arrears on the 20th (twentieth) day of March, June, September and December in each year (or, in each case, if such day is not a Business Day, the next succeeding Business Day). For each Interest Period up to the Final Legal Maturity Date, the Mortgage Backed Notes will bear interest at the Euro Interbank Offered Rate ("**EURIBOR**") for three-month euro deposits, or, in the case of the First Interest Period from (and including) the Closing Date to (but excluding) the 21st (twenty-first) day of September 2020, at a rate equal to the interpolation of the EURIBOR for three to six-month euro deposits, plus, in relation to the Class A Notes, from (and including) the Closing Date to and including the Step-up Date, a margin of 0.55% (zero point fifty-five per cent.) per annum and, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date, a margin of 0.83% (zero point eighty-three per cent.) per annum, and, in relation to the Class B Notes, from (and including) the Closing Date to and including the Step-up Date, a margin of 0.75% (zero point five per cent.) per annum and, after (and excluding) the Step-up Date and up to the Final Legal Maturity Date, a margin of 1.13% (one point thirteen per cent.) per annum. The Class C Notes will bear interest at EURIBOR for three-month euro deposits plus a margin of 2.7% (two point seven per cent.) per annum from the Closing Date up to the Final Legal Maturity Date and will also be entitled to the Class C Distribution Amount (if any), to the extent of available funds and subject to the relevant priority of payments described herein.

Payments on the Notes will be made in Euro after deduction for or on account of income taxes (including withholding taxes) or other taxes. The Notes will not provide for additional payments by way of gross-up in the case that interest

payable under the Notes is or becomes subject to income taxes (including withholding taxes) or other taxes. See the section headed "***Principal Features of the Notes***" herein.

The Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling in March 2063 (the "**Final Legal Maturity Date**"), to the extent that they have not been previously redeemed. The Notes of each class will be subject to mandatory redemption in whole or in part on each Interest Payment Date if and to the extent that the Issuer has amounts available for redeeming the relevant class of Notes in accordance with the priority of payments. See the section headed "***Principal Features of the Notes***".

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

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

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

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

This Prospectus (the "**Prospectus**") has been approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários* or the "**CMVM**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Prospectus Delegated Regulation**") as a prospectus for admission to trading on a regulated market of the Class A Notes and the Class B Notes described herein. The CMVM only approves this Prospectus as meeting the requirements imposed under Portuguese and EU law pursuant to the Prospectus Regulation and the Prospectus Delegated Regulation. The approval of this Prospectus by the CMVM as competent authority under the Prospectus Regulation and the Prospectus Delegated Regulation does not imply any guarantee as to the information contained herein, the financial situation of the Issuer or as to the opportunity of the issue or the quality of the Notes. The Issuer is authorised by the CMVM as a securitisation company (*sociedade de titularização de créditos*).

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

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

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

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

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

The date of this Prospectus is 28 April 2020.

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IMPORTANT NOTICE

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

Application has been made to Euronext for the Class A Notes and the Class B Notes to be admitted to trading on the professional segment of Euronext Lisbon, a regulated market managed by Euronext. No application will be made to list the Class A Notes and the Class B Notes on any other stock exchange. The Class C Notes will not be listed.

This Prospectus has been approved by the CMVM on 28 April 2020 and is valid for 12 (twelve) months after its approval for admission of the Notes to trading on a regulated market. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply with the admission to trading of the Notes on the regulated market of Euronext Lisbon and at the latest upon expiry of the validity period of this Prospectus.

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

Selling Restrictions Summary

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

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

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

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer, the Lead Manager, the Arranger, the Originator and the Common Representative do not represent that this Prospectus may

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

PROHIBITION OF SALES OF NOTES TO RETAIL INVESTORS

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

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

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

BENCHMARKS REGULATION

*Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Prospectus will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in Article 51 (Transitional Provisions) of the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Prospectus. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the Prospectus to reflect any change in the registration status of the administrator.*

STS Securitisation

*The Transaction is intended to qualify as STS-securitisation within the meaning of Article 18 of Regulation (EU) no. 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and its relevant technical standards (the "**Securitisation Regulation**"). Consequently, the Transaction meets, as at the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and the Originator shall be responsible for sending notification to ESMA prior to the Closing Date to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Originator shall also be responsible for sending immediately notification to ESMA and the competent authority (when appointed) when the Transaction no longer meets the requirements of Articles 19 to 22 of the Securitisation Regulation. The Originator has used the service of Prime Collateralised Securities (PCS) EU sas ("**PCS**"), as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation (the "**STS Verification**") and to prepare verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. It is expected that the STS Assessments prepared by PCS will be available on the PCS website (https://www.pcsmarket.org/sts-verification-transactions/) together with a detailed explanation of its scope at https://www.pcsmarket.org/disclaimer. For the avoidance of doubt, this PCS website and the contents thereof do not form part of this Prospectus.* ***No assurance can be provided that the Transaction does or continues to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.*** *None of the Issuer, the Lead Manager and the Arranger or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Transaction to qualify as STS-securitisation under the Securitisation Regulation on the Closing Date or at any point in time in the future.*

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

UNITED STATES DISTRIBUTION RESTRICTIONS

*THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS, THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL LAW.*

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

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

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

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

THIS PROSPECTUS HAS BEEN DELIVERED TO YOU ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THIS PROSPECTUS MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. BY ACCESSING THE PROSPECTUS, YOU SHALL BE DEEMED TO HAVE CONFIRMED AND REPRESENTED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THIS PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), TO THE ISSUER, THE ORIGINATOR, THE ARRANGER AND THE LEAD MANAGER AND ON WHICH EACH OF SUCH PERSONS WILL RELY WITHOUT ANY INVESTIGATION THAT (A) YOU HAVE UNDERSTOOD AND AGREE TO THE TERMS SET OUT HEREIN, (B) YOU CONSENT TO DELIVERY OF THE PROSPECTUS BY ELECTRONIC TRANSMISSION, (C) YOU ARE NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE US SECURITIES ACT 1933 (THE "SECURITIES ACT") OR ACTING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON AND THE ELECTRONIC MAIL ADDRESS THAT YOU HAVE GIVEN TO US AND TO WHICH THIS EMAIL HAS BEEN DELIVERED IS NOT LOCATED IN THE UNITED STATES OR ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), AND (D) IF YOU ARE A PERSON IN THE UNITED KINGDOM, THEN YOU ARE A PERSON WHO (I) HAS PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (II) IS A PERSON FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FURTHER SEE RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFER OR SALE OF THE NOTES IN THE SECTION HEADED "SUBSCRIPTION AND SALE".

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

No Fiduciary Role

None of the Issuer, the Lead Manager, the Arranger or any other Transaction Party or any of their respective affiliates is acting as an investment advisor and none of them (other than the Common Representative) assumes any fiduciary obligation to any purchaser of the Notes.

None of the Issuer, the Lead Manager, the Arranger or any other Transaction Party or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition,

prospects, credit-worthiness, status and/or affairs of any other Transaction Party nor makes any representation or warranty, express or implied, as to any of these matters.

Financial Condition of the Issuer

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

Representations about the Notes

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

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

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

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

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

Each prospective investor in the Notes which is subject to the EU Retained Interest or any other applicable legal, regulatory or other requirements should consult with its own legal, accounting and other advisors and/or its national

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

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

RISK FACTORS

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

An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to suffer any potential loss stemming therefrom.

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

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

RISKS RELATING TO THE ORIGINATOR AND THE MORTGAGE ASSETS

Borrowers default risk and Transaction Parties

The ability of the Issuer to meet its payment obligations under the Notes depends almost entirely on the full and timely payments by the Borrowers of the amounts to be paid by such Borrowers in respect of the Mortgage Loans. The Originator has not made any representations or given any warranties or assumed any liability in respect of the ability of the Borrowers to make the payments due in respect of the Mortgage Loans.

The Mortgage Loans in the Mortgage Asset Portfolio were originated in accordance with the lending criteria set out in "***Originator's Standard Business Practices, Servicing and Credit Assessment***". General economic conditions and other factors (which may or may not affect property values), such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Mortgage Loans. A deterioration in

economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Mortgage Loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on their Mortgage Loans and could ultimately reduce the Issuer's ability to service payments on the Notes. Regarding unemployment, 6.29% of the Principal Outstanding Balance of the Mortgage Loans included in the Mortgage Asset Portfolio have insurance covering unemployment contracted with Cardif Assurances Risques Divers Sucursal em Portugal at the time of the origination of such loans and the insurance coverage of such Mortgage Loans is 5 (five) years since origination, for involuntary employment loss. 44.04% (forty -four point zero four per cent.) of the Mortgage Loans composing the 6.29% (six point twenty-nine per cent.) mentioned have insurances policies valid for another 2 to 5 years (corresponding to 2.77% (two point seventy-seven per cent.) of the Principal Outstanding Balance of the Mortgage Loans included in the Mortgage Asset Portfolio) (see the section of this Prospectus headed "***Characteristics of the Mortgage Assets – A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction***"**)**.

Events such as certain meteorological conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as Covid-19, in relation to which see the risk factor entitled "***COVID-19 Pandemic and Possible Similar Future Outbreaks***" below) in a particular region may weaken economic conditions and negatively impact the ability of affected Borrowers to make timely payments on the Mortgage Loans. This may affect the Borrowers' ability to make payments when due under the Receivables, which may negatively impact the Issuer's ability to make payments under the Notes. Below is shown the accumulated gross ratio for those loans originated by UCI Portugal that present delays in payments by 12 (twelve) months, as a percentage of the annual originations, up to December 2017. For loans originated in 2018 and 2019, the accumulated ratio of +12 (plus twelve) months in arrears is zero, because there are not any unpaid amounts with an age equal to or longer than 12 (twelve) months yet for the entire period.

Origination Year	**Originated Amount (€)**	**Cumulative Gross Loss (%)**
2009	113,619,706.29	6.61%
2010	111,571,951.30	4.48%
2011	160,486,629.50	1.56%
2012	90,229,530.91	2.67%
2013	48,588,788.00	0.01%
2014	71,661,594.18	0.12%
2015	95,616,045.46	0.00%
2016	117,727,057.50	0.00%
2017	152,882,245.25	0.05%

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

The table below shows the accumulated recoveries as a percentage of loans that, on each year, presented delays in payments by 12 (twelve) months, up to December 2018.

Loss Year	**Gross Loss Amount (€)**	**Cumulative Recovery (%)**
2009	21,256,845.42	64.15%
2010	6,078,791.64	68.37%
2011	6,951,289.00	64.51%
2012	10,870,765.86	68.18%
2013	10,829,932.63	72.04%
2014	8,215,115.34	76.58%
2015	5,172,958.00	82.93%
2016	2,860,197.22	90.31%
2017	731,100.00	91.96%
2018	412,500.00	91.26%

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

Banking institutions are obliged to reflect negative index rates in the calculation of the loan interest in consumer and residential loan agreements which may impact amounts available to the Issuer for payments to the Noteholders

Interest rates in some European countries and in Japan are at, or near, historically low levels. Certain European countries have recently experienced negative interest rates on certain fixed income instruments. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below 0% (zero per cent.), may

have unpredictable effects on markets, may result in heightened market volatility and may detract from the Mortgage Backed Notes' performance to the extent the Mortgage Backed Notes are exposed to such interest rates.

Currently and after reaching minimum historical values, interest rates are slightly increasing. In fact, EURIBOR for six-month, which applies to the Mortgage Asset Portfolio, is -0.124% as of 22 April 2020.

Prospective holders of the Notes should consult their own advisers in relation to the consequences of negative interest rates associated with subscribing for, purchasing, holding and disposing of the Mortgage Backed Notes.

Law 32/2018 of 18 July 2018, amending Decree-Law 74-A/2017 of 23 June 2017, on credit agreements for consumers relating to residential real estate property entered into force on 19 July 2018 and imposes on banking institutions, in the context of residential loan agreements, the obligation to reflect the existence of negative rates in the calculation of interest rates applicable to the loans.

According to this law, when the sum of the relevant index rate (such as EURIBOR) and the relevant margin is negative, this negative interest rate amount will have to either (i) be discounted from the principal amounts outstanding of the relevant loans or (ii) be converted into a credit which may in the future set off against positive interest rates (and ultimately be paid to the Borrowers if it has not been fully set off at maturity).

If, for any reason, such negative interest rate amounts apply to Mortgage Loans, the interest rate amounts to be paid by the Borrowers will consequently reflect such negative interest rate, and the Servicer will discount such amounts from their respective Principal Outstanding Balance of the Mortgage Loans, in accordance with the Mortgage Servicing Agreement.

Investors should be aware that the applicability of such Law 32/2018 may lead to lower turnouts as the rate of return on the Notes may be affected by potentially negative interest rates on underlying mortgage loans. Noteholders should be aware that the Issuer cannot predict the impact of Law 32/2018 and the actions that banking institutions may put in place to mitigate the effects of this law.

Risk of decline in real estate values

The security for the Mortgage Loans may be affected by, among other things a decline in real estate values. No assurance can be given that values of the properties have remained or will remain at their levels on the dates of origination of the related Mortgage Loans. The residential real estate market in Portugal in general, or in any particular region may from time to time experience a decline in economic conditions, namely increase in unemployment rates and disruption in the mortgage lending market and in housing markets and, consequently, may experience higher rates of loss and delinquency on mortgage loans generally. In addition, events such as certain meteorogical conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as Covid-19, in relation to which see the risk factor entitled "***COVID-19 Pandemic and Possible Similar Future Outbreaks***" below) in a particular region may weaken economic conditions and could lead to a decline in the real estate values of the properties located in the regions affected by such events which may result in a loss being incurred upon sale of properties.

Geographical Concentration of the Mortgage Assets

Although the Borrowers are located throughout Portugal, the Borrowers may be concentrated in certain locations, such as densely populated areas (see the section headed "***Characteristics of the Mortgage Assets***"). The geographical regions that show a greater concentration of real property securing the Mortgage Loans, based on the percentage of Principal Outstanding Balance of the Mortgage Loans, are the following: Lisbon (55.39% (fifty-five point thirty-nine per cent.)), Setúbal (12.82% (twelve point eighty-two per cent.)) and Porto (9.32% (nine point thirty-two per cent.)),

representing a total of 77.53% (seventy-seven point fifty-three per cent.). Any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to repay the Mortgage Assets could increase the risk of losses on the Mortgage Assets. A concentration of Borrowers in such areas may, therefore, result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the repayment of principal and interest due on the Notes.

Loan to Value ratio

11.14% (eleven point fourteen per cent.) of the Principal Outstanding Balance of the Mortgage Loans have a Current LTV greater than 80% (eighty per cent.), but equal to or lower than 100% (one hundred per cent.), being a weighted average Current LTV of 60.56% (sixty point fifty-six per cent.).

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

Value of certain Mortgaged Assets may be inferior to the outstanding amount of the Bridge Loans

19.29% (nineteen point twenty-nine per cent.) of the Mortgage Loans at origination were granted for the purchase of a new property by a specific Borrower who, at the time of granting the Mortgage Loan, had already a first property mortgaged in order to secure a previous loan (the "**Bridge Loans**"). The principal outstanding of the Bridge Loans is €74,278,980.48 (seventy-four million, two hundred and seventy-eight thousand, nine hundred and eighty euros and forty-eight cents) of which (i) €20,477,368.12 (twenty million, four hundred and seventy-seven thousand, three hundred and sixty-eight euros and twelve cents) correspond to Bridge Loans that have not sold their first property (the "**Unreleased Bridge Loans**", with a weighted average Current LTV of 59.14% (fifty-nine point fourteen per cent.)); and (ii) €53,801,612.36 (fifty-three million, eight hundred and one thousand, six hundred and twelve euros and thirty-six cents) correspond to Bridge Loans that have sold their first property (the "**Released Bridge Loans**", with a weighted average Current LTV of 56.49% (fifty-six point forty-nine per cent.)). The Bridge Loans were originated in years in which the price and valuation of the properties could have been higher than the current one and therefore it is possible that the value of such mortgaged assets is inferior to the outstanding amount of the Bridge Loans. Notwithstanding this, none of the Borrowers under the Bridge Loans have defaulted on any of their obligations thereunder and the performance of these Bridge Loans is similar to the performance of the rest of the Mortgage Loans included in the Mortgage Asset Portfolio.

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

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

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

The Originator will transfer in accordance with the Mortgage Sale Agreement to the Issuer on the Closing Date its right, title, interest and benefit (if any) in the real estate insurance policies for the mortgaged properties. However, as the real estate insurance policies may not, in each case, refer to assignees in title of the Originator, such an assignment

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

No Independent Investigation in relation to the Mortgage Assets

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

Limited Liquidity of the Mortgage Assets on Liquidation of Issuer

In the event of occurrence of an Event of Default and the delivery of an Enforcement Notice to the Issuer by the Common Representative, the disposal of the Mortgage Assets of the Issuer (including its rights in respect of the Mortgage Assets) is restricted by Portuguese law in that any such disposal will be restricted to a disposal to the Originator, to another STC or FTC established under Portuguese law or to credit institutions or financial companies authorised to grant credit on a professional basis. In such circumstances, the Originator has no obligation to repurchase the Receivables from the Issuer under the Transaction Documents and there can be no certainty that any other purchaser could be found as there is not, at present, and the Issuer believes it is unlikely to develop, an active and liquid secondary market for receivables of this type in Portugal.

Furthermore, the Securitisation Law also provides that STC may assign to any entity non-performing assigned credits.

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

Reliance on the Originator's Representations and Warranties

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

No assurance that the use of proceeds will be suitable for the investment criteria of an investor seeking exposure to sustainable assets

The Originator undertook the commitment to use an amount equivalent to the proceeds of the issuance of the Class A Notes (the ¨**Green Bond**¨) to, within 5 (five) years from the Closing Date, originate Green Receivables, which comprise mortgage loans for residential properties that satisfy the Climate Bond Initiative's sector-specific criteria for low carbon buildings. Prospective investors should determine the relevance of such information for the purpose of any investment in the Class A Notes together with any other investigation such investors deem necessary. In particular no assurance is given by the Issuer that the use of such proceeds by Originator for any origination of Green Receivables will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any uses, the subject of or related to, any mortgage loan classified as Green Receivables. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently labelled use or as to what precise attributes are required for a particular use to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any uses the subject of, or related to, Green Receivables will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the origination of any Mortgage Loans the subject of, or related to, Green Receivables.

Sustainalytics SARL has been requested to issue an independent opinion (the "**Compliance Opinion"**) confirming that any Green Bonds are in compliance with the Green Bonds Principles established by the International Capital Markets Association (the "**Green Bond Principles**"). The Green Bond Principles are a set of voluntary process guidelines that recommend transparency and disclosures and promote integrity in the development of the Green Bond market. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Compliance Opinion or certification of any third party in connection with the Class A Notes and in particular with any Green Receivables to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such Compliance Opinion is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such Compliance Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Lead Manager or any other person to buy, sell or hold any such Class A Notes. Any such Compliance Opinion is only current as of the date that Compliance Opinion was initially issued. Prospective investors must determine the relevance of any such Compliance Opinion and/or the information contained therein and/or the provider of such Compliance Opinion or certification or the purpose of any investment in such Class A Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any such Class A Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Lead Manager or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required

to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any uses, the subject of or related to, Green Receivables. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and no representation or assurance given or made by the Issuer, the Arranger, the Lead Manager or any other person that any such listing or admission to trading will be obtained in respect of any such Class A Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Class A Notes.

While it is the intention of the Originator to apply the proceeds of the Class A Notes so specified for origination of mortgage loans for residential properties that satisfy the Climate Bond Initiative's sector-specific criteria for low carbon buildings in, or substantially in, the manner described in this Prospectus, there can be no assurance that the relevant use(s) will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such mortgage loans. Nor can there be any assurance that such mortgages will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Originator. Any such event or failure by the Originator will not constitute an Event of Default under the Notes.

Any such event or failure to apply the proceeds of the Class A Notes for any mortgage loans classified as Green Receivables as aforesaid and/or withdrawal of any such Compliance Opinion or certification or any such Compliance Opinion or certification attesting that the Originator is not complying in whole or in part with any matters for which such Compliance Opinion or certification is opining or certifying on and/or any such Class A Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value and or trading price of the Notes and also potentially the value of any other notes which are intended to finance mortgage loans classified as Green Receivables and/or result in adverse consequences for certain investors with portfolio mandates to invest in green assets.

Originator's Lending Criteria

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

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

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

In the event of the Originator becoming insolvent and insolvency proceedings are initiated in Portugal, the Mortgage Sale Agreement, and the sale of the Mortgage Asset Portfolio conducted pursuant to it, will not be affected and therefore will neither be terminated, nor will such Mortgage Asset Portfolio form part of the Originator's insolvent estate, save if a liquidator appointed to the Originator or any of the Originator's creditors produces evidence that the

sale of the Mortgage Asset Portfolio under the Mortgage Sale Agreement was prejudicial to the insolvency estate and that the Originator and the Issuer have entered into and executed such agreement in bad faith, i.e., with the intention of defrauding creditors.

In the event of UCI S.A. E.F.C becoming insolvent and insolvency proceedings are initiated in Spain, the above 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 ("**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***".

RISKS RELATING TO THE NOTES AND THE STRUCTURE

Interest Rate Risk

The Mortgage Backed Notes will require the Issuer to pay a floating interest rate in relation to each Class as from the Closing Date.

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 (10.25% (ten point twenty-five per cent.) pay fixed interest rate for life, and 24.21% (twenty-four point twenty-one per cent.) 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, the Class B Notes and the Class C Notes are based on EURIBOR.

The Cap Counterparty will pay to the Issuer on each Interest Payment Date, an amount, if positive, equal to (i) 3-month EURIBOR minus 3% (three per cent.), up to the Interest Payment Date falling in March 2025, and (ii) after the Interest Payment Date falling in March 2025 and for the following 5 (five) years, 3-month EURIBOR minus 6% (six per cent.). The amounts payable by the Cap Counterparty will be calculated over a Cap notional amount that reflects the scheduled amortisation of the fixed rate Mortgage Loans, as well as the mixed rate Mortgage Loans while they are paying fixed interest rates; on the date each of the mixed rate Mortgage Loans switch to floating rates, they are no longer considered for the Cap notional amount. On the First Interest Payment date, the Cap notional amount is €128,227,891.81 (one hundred and twenty-eight million, two hundred and twenty-seven thousand, eight hundred and ninety-one euros and eighty-one cents), equal to the expected Principal Outstanding Balance of the fixed and mixed rate Mortgage Loans that will switch to floating from 2021 onwards, as at the Calculation Date immediately preceding the First Interest Payment Date. As the Cap notional amount will be agreed from the Closing Date, and the Cap Agreement is designed to hedge the mortgage assets that pay fixed interest rates at any moment, the Cap Agreement may not fully mitigate the interest rate risk.

The Cap Agreement shall be in force until the earlier of the following dates: (i) the Interest Payment Date falling in March 2030 or (ii) the Interest Payment Date on which the Class A Notes are fully redeemed. Following the full repayment of the Class A Notes, the structure will no longer benefit from the hedging provided by the Cap Agreement.

Upon termination of the Cap Agreement, 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 of the Class C Notes and which takes into account the potential difference between the interest reference rates and reset dates under 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 is sufficient to meet its payment obligations at all times.

See for further details "***Overview of Certain Transaction Documents - Cap Transaction***".

Termination of the Cap Transaction may expose the Issuer to interest rate fluctuations or require additional costs in replacing the Cap Agreement

The benefits of the Cap Transaction may not be achieved in the event of the early termination of the Cap Transaction, including termination upon the failure of the Cap Counterparty to perform its obligations thereunder. The Cap Agreement contains certain limited termination events and events of default which will entitle either party to terminate the Cap Transaction. In case of an early termination of the Cap Transaction, unless one or more comparable interest rate caps are entered into, the Issuer may have insufficient funds to make payments under the Notes and this may result in a downgrading of the rating of the Mortgage Backed Notes. Any collateral transferred to the Issuer by the Cap Counterparty pursuant to the Cap Transaction and any amount payable by the Issuer to the replacement cap counterparty or by the replacement cap counterparty to the Issuer (as the case may be) in order to enter into a replacement cap agreement to replace or novate the Cap Agreement (the "**Replacement Cap Premium**") will not generally be available to the Issuer to make payments to the Noteholders and the Transaction Creditors other than as permitted by the Cap Agreement terms and the relevant Payments Priorities and will be held in a separate account. In the event of the insolvency of the Cap Counterparty, the Issuer will be treated as a general and unsecured creditor in respect of any claim it has for a termination amount due to it under the Cap Transaction. Consequently, the Issuer will be subject to the credit risk of the Cap Counterparty in addition to the risk of the debtors of the Mortgage Loans. The Cap Counterparty (or its guarantor or credit support provider) is required to have certain ratings. Although contractual remedies are provided in the event of a downgrading of the Cap Counterparty, any replacement arrangement with a third party may not be as favourable as the current Cap Agreement and the Noteholders may therefore be adversely affected. If the Cap Transaction is terminated, the Issuer will be exposed to changes in associated interest rates, and the Issuer as a result may have insufficient funds to make payments due on the Notes.

Issuer Obligations are subject to a predefined priority

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

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

Noteholders (see the sections headed "***Transaction Overview – Pre-Enforcement Payment Priorities***" and "***Transaction Overview – Post-Enforcement Payment Priorities***").

Notes are subject to Optional Redemption

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

Such early redemption feature of the Notes may limit their market value. During any period when the Issuer may redeem the Notes, the market value of the Notes probably will not rise substantially above the price at which they can be redeemed. This also may be true prior to the occurrence of the events allowing the Issuer to exercise such optional redemption. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Mortgage Backed Notes being redeemed and may only be able to do so at a significantly lower rate. Potential Investors should consider reinvestment risk bearing in mind other investments available at the time.

In addition, if the Notes are early redeemed at the option of the Issuer as specified in Condition 7.7 (*Optional Redemption in Whole – Step-up Date*) the Class C Notes will only be repaid to the extent that the Issuer has sufficient funds available. If the Issuer does not have sufficient funds available to redeem the Class C Notes, such Notes shall be extinguished and the holders of such Notes may lose the right to receive interest, the Class C Distribution Amount and all or part or all of the capital invested.

RISKS RELATING TO THE AVAILABILITY OF FUNDS TO PAY THE NOTES

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

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

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

As a result, Noteholders should be aware that, as the Mortgage Asset Portfolio is the sole recourse to the Issuer's obligations under the Notes, actual access to the Mortgage Asset Portfolio is paramount to the discharge of the Issuer's obligations under the Notes and that such access may be affected by the fact that the Mortgage Asset Portfolio is serviced by an entity other than Issuer. Nevertheless, further to the Noteholder's and other Transaction Creditor's rights established in the Securitisation Law mentioned above, and under the applicable Transaction Documents, the Issuer will represent that it has not created (and will undertake that it will not create) any interest in the Mortgage Asset Portfolio in favour of any person and that creditors of the Issuer in respect of other securitisation transactions are similarly bound

by non-petition and limited recourse restrictions which would prevent them from having recourse to the Mortgage Asset Portfolio.

Issuer's Liability under the Notes

The Notes will be direct limited recourse obligations solely of the Issuer are not the obligations of, nor are they guaranteed by, any other person mentioned in this Prospectus. In particular, holders of each Note do not have any legal recourse for non-payments or reduced payments against the Originator. None of the Transaction Parties or any other person has assumed any obligation in the event the Issuer fails to make a payment due under any of the Notes. No holder of any Notes will be entitled to proceed directly or indirectly against any of the Transaction Parties (other than indirectly against the Issuer through the Common Representative) under the Notes. No Transaction Party (other than the Issuer to the extent of the cashflows generated by the Mortgage Asset Portfolio and any other amounts paid to the Issuer pursuant to the Transaction Documents) or any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

Limited Resources of the Issuer to repay interest and principal

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

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

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

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

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the relevant Mortgage Asset Agreement and repurchases due to breaches of representations and warranties) on the Mortgage Assets and the price paid by the Noteholders. Upon any early payment by the Borrowers in respect of the Mortgage Assets the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Mortgage Assets. The funds from such prepayment will become part of the Available Distribution Amount. The risk of prepayment will be transferred to the Noteholders quarterly through the partial redemption of the Notes on each Interest Payment Date, as specified in Condition 7.2 (*Mandatory Redemption in Part*).

Since 2015, the average annualised prepayment rate of the mortgage loans originated by UCI Portugal has been 7.38% (seven point thirty-eight per cent.), and it increased to 9.94% (nine point ninety-four per cent.) in 2018 and 2019.The rate of prepayment of the Mortgage Assets cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the residential property market, the availability of

alternative financing and local and regional economic conditions and the ability of banks operating in Portugal to levy prepayment charges on borrowers being legally limited. There is a number of competitors in the Portuguese residential mortgage market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Borrowers under Mortgage Loans may seek to repay such Mortgage Loans early. As a result, no assurance can be given as to the level of prepayment that the Mortgage Asset Portfolio will experience and that the Mortgage Asset Portfolio may or not continue to generate sufficient cashflows and, ultimately, that the Issuer may be able to meet its commitments under the Notes.

In addition, the Temporary Legal Moratoria (see risk factor "***Covid-19 Pandemic and Possible Similar Future Outbreaks***") may extend the duration of the Mortgage Loans, affecting the estimated weighted average lives of the Notes. The regime entered into force on 27 March 2020 and is in force until 30 September 2020. It includes suspensions, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period.

Any payment suspension under the Temporary Legal Moratoria in relation to a Mortgage Loan will cause the relevant Mortgage Loan's contractual payment plan to be automatically extended for a period equal to the suspension period. Such an extension may delay Noteholders' returns on their investment in the Notes and extend the amount of time Noteholders' funds are invested in the Notes.

See the section headed "***Estimated Weighted Average Lives of the Notes and Assumptions***".

Monies deposited in the Transaction Accounts may be subject to payment of negative interest rates by the Issuer

The Issuer will have monies deposited in the Transaction Accounts which will bear an interest rate of Overnight EUR Libor less 0.15% (zero point fifteen per cent.) per annum for amounts up to €20,000,000, or Overnight EUR Libor less 0.10% (zero point ten per cent.) per annum for amounts over €20,000,000. Considering the current negative market rates, the Issuer is currently required and may continue to be required to pay negative interest to the Accounts Bank from time to time instead of collecting positive interest from the Accounts Bank from time to time, as there is no zero floor on the interest applicable to monies deposited in such accounts. As a result of the foregoing, or if for any other reason the Accounts Bank is not required or able to return to the Issuer the full amounts deposited in the Transaction Accounts when due, the Issuer's ability to meet all its payment obligations may be negatively impacted.

Authorised Investments may not have a return or be unrecoverable and therefore the assets of the Issuer may be adversely affected

Certain interim investments of money standing to the credit of the Payment Account and the Reserve Account may be made. Such investments must comply with the requirements set out, for instance, in accordance with Article 44(3) of the Securitisation Law and Article 3 of the CMVM Regulation no. 12/2002, as amended by CMVM Regulation no. 4/2020, and have appropriate ratings (as set out in the definition of Authorised Investments) depending on the term of the investment and the term of the investment instrument and shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives. However, it may be that, irrespective of any such rating, such investments will be irrecoverable due to insolvency of the debtor under the investment or of a financial institution involved or due to the loss of an investment amount during the transfer thereof. Additionally, the return on an investment may not be sufficient to cover fully interest payment obligations due from the investing entity in respect of its corresponding payment obligations. In this case, the Issuer may not be able to meet all its payment obligations. None of the Transaction Parties will be responsible for any such loss or shortfall.

The Notes are not protected by the Deposit Guarantee Fund

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

RISKS RELATING TO THE TRANSACTION PARTIES AND THE TRANSACTION

COVID-19 Pandemic and Possible Similar Future Outbreaks

Different regions of the world have, from time to time, experienced virus outbreaks. A widespread global pandemic of the severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and of the infectious disease COVID-19, caused by the virus, is currently taking place. Given that this virus and the conditions it causes are relatively new, a vaccine and effective cure is yet to be developed.

Although COVID-19 is still spreading and the final implications of this pandemic are difficult to estimate at this stage, it is clear that it will have significant consequences and will affect the lives of a large portion of the global population. As such, the Originator and Servicer may be adversely affected by the wider macroeconomic effects of the ongoing COVID-19 pandemic and any possible future outbreaks, seeing as it is very likely that this pandemic will have a substantial negative effect on Portugal and the Portuguese market.

At present, the pandemic has led to the state of emergency being declared in various countries, including Portugal, as well as the imposition of travel restrictions, including the closure of land borders between Portugal and Spain and the restriction of flights to and from the European Union, the establishment of quarantines and the temporary shutdown of various institutions and companies, including the adoption by UCI Portugal and by other credit institutions and companies in Portugal of an unprecedented measure, namely that of having all, or the vast majority, of its employees now working remotely.

According to the latest projections concerning the Portuguese economy made available by International Monetary Fund ("**IMF**") in the World Economic Outlook of April 2020, the IMF expects a contraction of the Portuguese GDP by 8% in 2020, followed by a growth of 5% in 2021, with a projected negative inflation rate of -0,2% in 2020, reaching a positive value of 1,6% already in 2021, and with the unemployment rate expected to reach 13,9% by the end of this year, decreasing to 8,7% in 2021. In turn, the Bank of Portugal, under the Economic Bulletin of March 2020, projects a decrease of 3,7% in GDP in 2020, followed by a growth of 1,4% in 2021, with the inflation rate expected to remain positive at 0,2% in 2020 and 0,7% in 2021, and with an expected unemployment rate of 10,1% in 2020 and 9,5% in 2021.

Therefore, the ongoing COVID-19 pandemic and any potential future outbreaks of other viruses may have a significant adverse effect on the Originator and on the collection of the Receivables.

Firstly, the spread of such diseases amongst UCI Portugal's employees, or any quarantines affecting UCI Portugal's employees or facilities, may reduce UCI Portugal personnel's ability to carry out their work, thus affecting UCI Portugal's operations.

Secondly, any quarantines or spread of viruses may affect clients' capacity to carry out their business operations, which may consequently adversely affect the Originator's own capacity to carry out its business as normal.

Thirdly, the current pandemic and any possible future outbreaks may also have an adverse effect on UCI's counterparties and/or clients, including the Borrowers, resulting in additional risks in the performance of the obligations assumed by them before UCI Portugal, including payment obligations in relation to the Mortgage Asset Portfolio, as and when the same fall due, and ultimately exposing UCI Portugal to an increased number of insolvencies among its counterparties and/or clients, including Borrowers.

On 26 March, the Portuguese Government approved Decree-Law no. 10-J/2020 which establishes a temporary legal moratorium on certain financing agreements with a view to protect the liquidity of companies and families (the "**Temporary Legal Moratorium**"). This regime entered into force on 27 March 2020 and is in force until 30 September 2020 and includes a suspension, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period. The Temporary Legal Moratorium may also affect regular payment under the Receivables as the contractual payment plan is automatically extended for a period equal to the suspension period as a result of the suspension mentioned above. As at the date of this Prospectus, the Temporary Legal Moratorium was determined to have had an impact on 7.82% (seven point eighty-two per cent.) of the Mortgage Loans included in the Mortgage Asset Portfolio, and on 8.96% (eight point ninety-six per cent.) of the Principal Outstanding Balance of such Mortgage Loans. For more information on the scope of beneficiaries included under this regime please see the description under "***Temporary legal measures to tackle the epidemic caused by coronavirus SARS-CoV-2 and COVID-19***" included in the section headed "***Selected aspects of laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets***".

These exceptional circumstances and the wide effects thereof, together with the measures taken from time to time by the Portuguese Government or adopted by UCI Portugal at its own initiative to address this situation, notably those relating to moratoria in respect of loans granted to individuals and companies permitting borrowers to postpone regular payments under their loans for certain periods, to the extent applicable, may generally affect the capacity of UCI Portugal to carry out its business as normal. It is not possible at this stage to assess all specific measures that will be implemented to curb the effects of the COVID-19 pandemic and the relevant impacts.

In light of the above, the ongoing COVID-19 pandemic may affect the Originator and Servicer's ability to comply with its obligations under the Transaction Documents and/or the Borrowers' ability to make payments when due under the Receivables, which may negatively impact the Issuer's ability to make payments under the Notes.

Payment Interruption risk due to a Servicer Default

In case of default by the Servicer of its services relating to the servicing of the Mortgage Assets and the collection of the Receivables (for further information on the services to be provided by the Servicer and Servicer's duties please refer to Servicing and Collection of Receivables and Servicer's Duties as set out in the section headed "***Overview of certain Transaction Documents – Mortgage Servicing Agreement***"), there may be an operational risk that Collections may temporarily be, from an operational point of view, commingled with other monies within the insolvency estate of the Servicer and it cannot be excluded that cash transfers to the Payment Account and the Reserve Account may be interrupted immediately thereafter while alternative payment arrangements are made, the effect of which could be a short-term lack of liquidity that may lead to an interruption of payments to the Noteholders.

Counterparty and Rating Trigger Risk

The Issuer faces the possibility that a counterparty will be unable to honour its contractual obligations to it. These parties may default on their obligations to the Issuer due to insolvency, lack of liquidity, operational failure or other reasons.

For example, the Transaction Manager will provide calculation and management services under the Transaction Management Agreement and the Paying Agent and the Agent Bank will provide payment and calculation services in connection with the Notes. In the event that any of these counterparties fails to perform its obligations under the respective agreements to which it is a party (including any failure arising from circumstances beyond their control, such as epidemics), or the creditworthiness of these third parties deteriorates, the Noteholders may be adversely affected.

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

Reliance on Performance by Servicer and Servicer Insolvency

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

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

If, subject to the terms of the Securitisation Law and the Mortgage Servicing Agreement, the appointment of the Servicer is terminated in the event of delivery of a Servicer Termination Notice, the Issuer shall endeavour to appoint a substitute servicer. No assurances can be made as to the availability of, and the time necessary to engage, such a substitute servicer.

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

Servicer substitution

Banco Santander, S.A. will act as a back-up servicer facilitator, applying its best endeavours to assist the Issuer in the selection of a successor servicer satisfying the requirements provided under the Mortgage Servicing Agreement and willing to assume the duties of a successor servicer under similar terms to the Mortgage Servicing Agreement in the

event that a Servicer Termination Notice or Servicer Resignation Notice is delivered, as applicable (a "**Back-Up Servicer Facilitator**").

A successor servicer is appointed by the Issuer with effect from the Servicer Termination Date or the Servicer Resignation Date, by the entry of the successor servicer, the Originator and the Issuer into a replacement servicing agreement in similar terms to the Mortgage Servicing Agreement. The successor servicer shall have experience in the servicing of loans similar to those included in the Mortgage Asset Portfolio and shall have well documented and adequate policies, procedures and risk management controls relating to such servicing. The appointment of a successor servicer may not result in the downgrade of the ratings of the Class A Notes or the Class B Notes and it is subject to the prior approval of the CMVM.

The ability of the successor servicer to fully perform its duties (including duties in relation to any Defaulted Mortgage Asset) would depend on the information and records available to it and it is possible that there could be an interruption in the administration of the Mortgage Assets during the course of the Servicer substitution (for instance, due to the necessity to retrieve from the Servicer the documents evidencing the Mortgage Assets which may cause losses or delays in payments on the Notes). There is no guarantee that a successor servicer could be found who would be willing to manage the Mortgage Assets on the terms of the Mortgage Servicing Agreement. Any delays or other adverse effects caused by Servicer substitutions (for example, delays in delivery of the documentation evidencing the Mortgage Assets to the substitute servicer) may negatively impact the ability of Noteholders to receive timely payments and may result in losses in respect of the Noteholders.

No certainty on the substitution of the Transaction Manager

In the event of the termination of the appointment of the Transaction Manager due to the occurrence of a Transaction Manager Event (as defined in the Transaction Management Agreement) it will be necessary for the Issuer to appoint a substitute transaction manager. The appointment of the substitute transaction manager is subject to the condition that, *inter alia*, such substitute transaction manager is capable of administering the Transaction Accounts of the Issuer. The appointment of any successor Transaction Manager shall be previously notified to the Rating Agencies.

There is no certainty that it would be possible to find a substitute or a substitute of satisfactory standing and experience, who would be willing to act as transaction manager under the terms of the Transaction Management Agreement.

In order to appoint a substitute transaction manager, it may be necessary to pay higher fees than those paid to the Transaction Manager and depending on the level of fees payable to any substitute, the payment of such fees could potentially adversely affect the ratings of the Class A Notes or the Class B Notes.

All Noteholders to be bound by the provisions on the meetings of Noteholders and by decisions of the Common Representative

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

error or an error which is, to the satisfaction of the Common Representative, proven, or is necessary or desirable for the purposes of clarification.

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

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

The Common Representative will not be granted the benefit of any contractual rights or any representations, warranties or covenants by the Originator or the Servicer under the Mortgage Sale Agreement or the Mortgage Servicing Agreement but will acquire the benefit of such rights from the Issuer through the Co-ordination Agreement.

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

MARKET RISKS

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

Except for the Accounts Bank, Transaction Parties have no obligation under the Notes or the Transaction Documents to maintain any rating itself, the Class A Notes or the Class B Notes. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Each securities rating should be evaluated independently of any other securities rating. In the event that the ratings initially assigned to the Class A Notes or the Class B Notes are subsequently lowered, withdrawn or qualified for any reason, no person will be obliged to provide any credit facilities or credit enhancement to the Issuer for the original ratings to be restored. Any such lowering, withdrawal or qualification of a rating may have an adverse effect on the liquidity and market price of the Class A Notes or the Class B Notes.

The ratings take into consideration the characteristics of the Mortgage Assets and the structural, legal and tax aspects associated with the Class A Notes and the Class B Notes. However, the ratings assigned to the Class A Notes and the Class B Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes and of the Class B Notes might suffer a lower than expected yield due to prepayments. In addition, the negative economic impact which may be caused by events such as certain meteorogical conditions, natural disasters, fires or widespread health crises or the fear of such crises (such as Covid-19, in relation to which see the risk factor entitled "***COVID-19 Pandemic and Possible Similar Future Outbreaks***" below) may result in downgrades to the ratings assigned to the Class A Notes and/or the Class B Notes.

The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks have not been addressed but may have a significant effect on yield to investors.

The Issuer has not requested a rating of the Class A Notes and the Class B Notes by any rating agency other than the Rating Agencies. There can be no assurance, however, as to whether any other rating agency will rate the Class A Notes

and the Class B Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned by such other rating agency to the Class A Notes and the Class B Notes could be lower than the respective ratings assigned by the Rating Agencies.

Absence of a Secondary Market

There is currently no developed market for the Notes and there can be no assurance that a secondary market for the Notes will develop or, if it does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the entire life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption thereof. The market price of the Notes could be subject to fluctuation in response to, among other things, variations in the value of the underlying mortgage backed credits, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. Noteholders should also be aware of the prevailing and widely reported global credit market conditions and the general lack of liquidity in the secondary market for instruments similar to the Notes. Additionally, since the United Kingdom referendum which occurred on 23 June 2016, where the United Kingdom voted to leave the European Union, there has been increased volatility and disruption of the capital, currency and credit markets, including the market for securities similar to the Notes. In addition to this, the circumstances created by the COVID-19 pandemic have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

Potential investors should be aware that these prevailing market conditions affecting securities similar to the Notes could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Notes. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the securitised portfolio. The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Risks related to benchmarks

Reference rates and indices, including interest rate benchmarks, such as the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**"), are the subject of ongoing political and regulatory discussions and to proposals for reform. Some reforms have already been implemented with further changes being anticipated. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, and they may also have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any of the Notes linked to or referencing such a benchmark.

Interest payable under the Notes are calculated by reference to EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"). EMMI is in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). Among other things, the Benchmarks Regulation (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or be otherwise recognised or endorsed), and (ii) prevents certain uses by EU supervised entities of benchmarks administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or otherwise recognised or endorsed). The Benchmarks Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or any other benchmark rate or index, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the

terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level or of affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have any of the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or to contribute to such benchmark; (ii) trigger changes in the rules or methodologies used in the benchmarks; (iii) lead to the disappearance of the benchmark.

Separate workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide fallback provisions by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). EMMI is developing a hybrid methodology for EURIBOR. In October 2019, it published for the first time the Euro Overnight Index Average ("**EONIA**") under reformed determination methodology. EONIA's methodology directly tracks the €STR, which is the new euro short-term rate of the European Central Bank ("**ECB**").

Reforms such as EMMI's changed methodology and other pressures may cause one or more interest rate benchmarks to disappear entirely, or to perform differently than they have in the past (as a result of a change in methodology or otherwise), to create disincentives for market participants to continue to administer or participate in certain benchmarks or to have other consequences which cannot be predicted. The potential elimination of benchmarks, such as LIBOR or EURIBOR, the establishment of alternative reference rates or changes in the manner of administration of a benchmark could also require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

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

a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including EURIBOR) could affect the level of the published rate, including causing it to be lower and/or more volatile than it would otherwise be; and

b) the elimination of LIBOR or EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the Notes and the trading market for securities (including the Notes) based on the same benchmark.

c) if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise unavailable, then the rate of interest on the Notes will be determined for a period by the relevant fallback provisions, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time).

In light of the above, the Conditions provide for the Common Representative to be able to concur with the Issuer, under certain conditions and without consulting with the Noteholders, to amend EURIBOR as the base rate (see Condition 14.2 (*Additional Right of Modification*), paragraph g) in the section headed "***Terms and Conditions of the Notes***").

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

Exchange rate risks and exchange controls

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

LEGAL AND REGULATORY RISKS IN RESPECT OF THE NOTES AND OTHERS

Uncertainty as to STS designation being achieved for this Transaction

The Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction ("**STS Securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the Securitisation Regulation ("**STS Criteria**") during its entire life. One of the originator or sponsor in relation to such transaction is required to file an STS Notification to ESMA prior to the transaction's closing date confirming the compliance of the relevant transaction with the STS Criteria. The originator or the sponsor must notify ESMA and the competent authority should the transaction cease to meet the STS Criteria at any point during its life. The Notes are intended to be designated as STS Securitisation, but there is no certainty that such designation will be achieved, and the Originator will be responsible for filing the STS Notification with ESMA. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessment and assessments with respect to the Securitisation Regulation, and an STS Assessment cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities. Furthermore, STS Verification is not an opinion on the creditworthiness of the relevant Notes or on the level of risk associated with an investment in the relevant Notes. It is not an indication of the suitability of the relevant Notes for any investor and/or a recommendation to buy, sell or hold Notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not rely solely on STS Verification, the STS Notification or other

disclosed information. None of the Issuer, the Arranger, the Lead Manager, or any other party to the Transaction Documents (other than the Originator) makes any representation or accepts any liability for the Securitisation to qualify as an STS Securitisation under the EU Securitisation Regulation at any point in time.

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

Eligibility of the Notes for Eurosystem Monetary Policy

Only the Class A Notes, and not the Class B Notes or the Class C Notes, are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes will be integrated in a centralised system (*sistema centralizado*) and settled through the Portuguese securities settlement system operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), in its capacity as central securities depositary and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank (the "**ECB**"). If the Class A Notes do not satisfy the criteria specified by the ECB, there is a risk that the Class A Notes will not be Eurosystem Eligible Collateral. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Class A Notes should make their own determinations and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

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

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

The Basel III framework as implemented in the EU through Directive 2013/36/EU, also known as the "**Capital Requirements Directive**" or "**CRD IV**") and Regulation (EU) No. 575/2013, also known as the "**Capital Requirements Regulation**" or "**CRR**"), provides for a substantial strengthening of existing prudential rules relating to liquidity and funding. These rules have been further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR II**") and by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies,

remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). The CRR II and the CRD V introduce a new market risk framework, revisions to the large exposures regime and a Net Stable Funding Ratio. The Net Stable Funding Ratio is intended to ensure that institutions are not overly reliant on short-term funding. CRR II amends CRR and is directly applicable in all EU member states, and its application is staggered in accordance with Article 3 of the CRR II from 27 June 2019 to 28 June 2023. CRD V amends CRD IV and requires national transposition of the majority of its provisions by 28 December 2020.

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

The STS Securitisation designation (in relation to which see the risk factor entitled "***Uncertainty as to STS designation being achieved for this Transaction***") impacts on the potential ability of the Notes to achieve better or more flexible regulatory treatment under various EU regimes that were amended (or will be amended in due course) to take into account the STS framework, such as:

(i) the substitution under Commission Delegated Regulation (EU) 2018/1221 of 1 June 2018 (already in force though subject to transitional arrangements) of the general provisions on the type 1 securitisation under Solvency II Implementing Rules, with reference now being made to the relevant provisions on STS Securitisation laid down in the Securitisation Regulation;

(ii) the amendments to regulatory capital treatment under the securitisation framework of the Capital Requirements Regulation, as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms ("**CRR Amendment Regulation"**) to adequately reflect the specific features of STS Securitisations and already in force;

(iii) the recharacterisation of the type 2B securitisation under Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, as amended, notably by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018, which will apply from 20 April 2020 (the "**LCR Regulation**") to reflect the STS designation; and

(iv) the forthcoming changes (which are yet to be finalised) to Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended ("**EMIR**"), that will address certain exemptions for STS Securitisation swaps.

Prospective investors should therefore make themselves aware of the changes and requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable

regulatory requirements with respect to their investment in the Notes. The matters described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

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

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

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

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

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

The BRRD was implemented in Portugal by a number of legislative acts, including Law no. 23-A/2015, of 26 March, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies (hereinafter, "**RGICSF**") (enacted by Decree-Law no. 298/92, of 31 December, as amended), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal. The Issuer cannot anticipate the impact of such regime on the Notes even though the Issuer is not subject to it.

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

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

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

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

The Securitisation Regulation requires that, prior to holding a securitisation position, EU institutional investors are required to verify the matters required by Article 5(1) of the Securitisation Regulation and to conduct a due diligence

assessment in accordance with Article 5(3). The matters required by Article 5(1) include, among others, compliance with the EU Retained Interest under Article 6 of the Securitisation Regulation and disclosure of the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in that Article. The due diligence assessment required by Article 5(3) includes an assessment of the compliance of the securitisation with the STS Criteria.

None of the Issuer, UCI Portugal (in any capacity), the Arranger or the Lead Manager provide any assurance that the information provided in this Prospectus, or any other information that will be provided to investors in relation to the Notes (including without limitation any investor report or loan-level data that is published in relation to the Notes) is sufficient for the satisfaction by any investor of the requirements in Article 5 of the Securitisation Regulation as they apply to that investor. However, the Designated Reporting Entity has confirmed it will comply with Article 7 of the Securitisation Regulation (as to which, see the section of this Prospectus headed "***Regulatory Disclosures*** "). Investors should note that the requirements of Article 5 of the Securitisation Regulation apply in addition to any other applicable regulatory requirements applying to such investor in relation to an investment in the Notes.

While the Securitisation Regulation came into force on 1 January 2019, not all of the proposed technical guidance in relation to certain provisions of the Securitisation Regulation have, as at the Closing Date, been finalised. Notably, guidance in relation to certain elements of compliance with the simple, transparent and standardised securitisation and technical guidance in relation to the manner in which reporting should be carried out in relation to a securitisation are yet to be finalised. The timing for finalisation of these pieces of guidance by the relevant authorities remains unclear. As such, there is a degree of uncertainty around the manner in which compliance with certain elements of the new regulations will be achieved.

With regards to the EU Retained Interest, Article 6 of the Securitisation Regulation amends the manner in which the retention requirements apply by imposing a direct obligation of compliance with the risk retention requirements on EU originators, sponsors or original lenders.

With regards to the transparency requirements set out in Article 7 of the Securitisation Regulation, the relevant regulatory and implementing technical standards, including the standardised templates to be developed by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements ("**ESMA Disclosure Templates**") have not yet been finalised. The European Commission adopted texts of Article 7 technical standards, which were published in October 2019, representing the near-final position on the applicable reporting templates. However, these are yet to be approved by the European Parliament and the Council of the European Union. It is expected that these technical standards will be finalised and enter into force in the second quarter of 2020. Until the regulatory technical standards to be adopted by the European Commission pursuant to Article 7(3) of the Securitisation Regulation are approved by the European Parliament and the Council of the European Union, for the purposes of its obligations set out in points (a) and (e) of the first subparagraph of Article 7(1) of the Securitisation Regulation, the Designated Reporting Entity will be required to make available the information referred to in Annexes I to VIII of Delegated Regulation (EU) 2015/3 ("**CRA III RTS**") in accordance with Article 7(2) of the Securitisation Regulation.

UCI Portugal (as Originator) has been appointed as the Designated Reporting Entity under Article 7(2) of the Securitisation Regulation to fulfil the requirements set out in Article 7(1) of the Securitisation Regulation. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity) the Investor Reports. If, following the adoption of the relevant RTS, the Transaction Manager does not agree to provide reporting related to the requirements

of the Securitisation Regulation in accordance with the Transaction Management Agreement, the Designated Reporting Entity will have to appoint an agent to provide such reporting. The Issuer will have to reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports (for the avoidance of doubt, any such costs will be Issuer Expenses).

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

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

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

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

As mentioned in risk factor "***Noteholders to verify matters required by Article 5(1) of the Securitsation Regulation***" above, while the Securitisation Regulation came into force on 1 January 2019, not all of the proposed technical guidance in relation to certain provisions of the Securitisation Regulation have, as at the Closing Date, been finalised. Notably, guidance in relation to certain elements of compliance with the STS Criteria and technical guidance in relation to the manner in which reporting should be carried out in relation to a securitisation are yet to be finalised. The timing for finalisation of these pieces of guidance by the relevant authorities remains unclear. As such, there is a degree of uncertainty around the manner in which compliance with certain elements of the new regulations will be achieved.

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

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

With regards to the transparency requirements set out in Article 7 of the Securitisation Regulation, the relevant regulatory and implementing technical standards, including the standardised templates to be developed by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements ("**ESMA Disclosure Templates**") have not yet been finalised. The European Commission adopted texts of Article 7 technical standards, which were published in October 2019, representing the near-final position on the applicable reporting templates. However, these are yet to be approved by the European Parliament and the Council of the European Union. It is expected that these technical standards will be finalised and enter into force in the first quarter of 2020.

Until the regulatory technical standards to be adopted by the European Commission pursuant to Article 7(3) of the Securitisation Regulation are approved by the European Parliament and the Council of the European Union, for the purposes of its obligations set out in points (a) and (e) of the first subparagraph of Article 7(1) of the Securitisation Regulation, the Designated Reporting Entity will be required to make available the information referred to in Annexes I to VIII of Delegated Regulation (EU) 2015/3 ("**CRA III RTS**") in accordance with Article 7(2) of the Securitisation Regulation.

As at the date of this Prospectus, and notably until the regulatory technical standards are adopted by the Commission pursuant to Article 7(3) of the Securitisation Regulation, there remains uncertainty as to what the consequences would be for the Designated Reporting Entity, related third parties and investors resulting from any potential non-compliance by the Designated Reporting Entity with the Securitisation Regulation upon application of the reporting obligations.

According to Article 32 of the Securitisation Regulation, Member States shall lay down rules establishing appropriate administrative sanctions, in the case of negligence or intentional infringement, and remedial measures, such as: (i) a public statement which indicates the identity of the natural or legal person and the nature of the infringement; (ii) a temporary ban preventing any member of the originator's, sponsor's or securitisation special purpose entity's (SSPE's) management body or any other natural person held responsible for the infringement from exercising management functions in such undertakings; and (iii) in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 5,000,000, or of up to 10% (ten per cent.) of the total annual net turnover of the legal person according to the last available accounts approved by the management body. Articles 66-D, 66-F, 66-G of the Securitisation Law confer on the CMVM powers to enforce several remedial measures, which include the measures mentioned above.

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

Risk of Change of Law

The structure of the Transaction and, *inter alia*, the issue of the Notes and ratings assigned to the Class A Notes and the Class B Notes are based on law, tax rules, rates, procedures and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax rules, rates, procedures or administration practice will not change after the date of this Prospectus or that such change will not adversely impact the structure of the Transaction and the treatment of the Notes including the expected payments of interest and repayment of principal in respect of the Notes. None of the

Issuer, the Common Representative, the Lead Manager, the Arranger, the Transaction Manager, the Servicer or the Originator will bear the risk of a change in law whether in the jurisdiction of the Issuer or in any other jurisdiction.

Limited case law on the Securitisation Law, the Securitisation Tax Law and Decree-Law 193/2005

The Securitisation Law was enacted in Portugal by Decree-Law no. 453/99, of 5 November, as amended by Decree-Law no. 82/2002, of 5 April, by Decree-Law no. 303/2003, of 5 December, by Decree-Law no. 52/2006, of 15 March, by Decree-Law no. 211-A/2008, of 3 November, amended and restated by Law no. 69/2019, of 28 August and amended by Decree-Law no. 144/2019, of 23 September ("**Securitisation Law**"). The Securitisation Tax Law was enacted in Portugal by Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, by Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, and by Law no. 53-A/2006, of 29 December ("**Securitisation Tax Law**"). The tax regime applicable on income arising from debt securities in general was enacted by Decree-Law no. 193/2005, of 7 November, as amended by Decree-Law no. 25/2006, of 8 February, by Law no. 83/2013, of 9 December, and by Law 42/2016, of 28 December.

As at the date of this Prospectus the application of the Securitisation Law by the Portuguese courts and the interpretation of its application by any Portuguese governmental or regulatory authority has been limited to a few cases, namely regarding effectiveness of the assignment of banking credits towards debtors, despite the absence of debtor notification and format of the assignment agreement. The Securitisation Tax Law has not been considered by any Portuguese court and no interpretation of its application has been issued by any Portuguese governmental or regulatory authority. Decree-Law 193/2005 has also been considered by few Portuguese court cases and the interpretation of its application has been issued by Portuguese authorities in limited cases, notably Circular 4/2014 and the Order issued by the Secretary of State for Tax Affairs dated July 14, 2014 in connection with tax ruling no 7949/2014). Consequently, it cannot be excluded that such authorities may in the future issue further regulations relating to the Securitisation Law, to the Securitisation Tax Law and to Decree-Law 193/2005 or the interpretation thereof, the impact of which cannot be predicted by the Issuer as at the date of this Prospectus.

Risks resulting from Data Protection rules

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

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

The GDPR and the Data Protection Act do not change the foundational aspects of the previously applicable framework, which resulted from Directive 95/46/EC of the European Parliament and of the Council, enacted by EU Member States national laws. Conversely, the GDPR aims at reinforcing data subject's rights, imposing new obligations on data controllers and processors and increasing penalties.

The GDPR also introduces new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% (four per cent.) of annual worldwide turnover or €20,000,000 and fines of up to the higher of 2% (two per cent.) of annual worldwide turnover or €10,000,000 (whichever is highest) for other specified infringements. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). The implementation of the GDPR requires substantial amendments to the Originator's procedures and

policies. The changes could adversely impact the UCI Portugal's business by increasing its operational and compliance costs. If there are breaches of these measures, UCI Portugal could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects. It is believed that the Transaction as structured complies with GDPR.

CRA Regulations

Regulation (EU) No. 462/2013 ("**CRA III**") of the European Parliament and of the European Council amending Regulation (EC) No 1060/2009, as amended, ("**CRA Regulation**") regulates credit rating agencies. In general, European regulated investors are restricted under the CRA III from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA III (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances while the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA III (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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

Credit ratings included or referred to in this Prospectus have been or, as applicable, may be issued by DBRS and Fitch, each of which as at the date of this Prospectus is a credit rating agency established in the European Community and registered under the CRA III It should be noted that the list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5% (five per cent.) of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. Final rules implementing the statute (the "**U.S. Risk Retention Rules**") came into effect on 24 December 2016 with respect to non-RMBS securitisations. The U.S. Risk Retention Rules provide that the securitizer of an asset backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Originator does not intend to retain at least 5% (five per cent.) of the credit risk of the Issuer for the purposes of the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10% (ten per cent.) of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as Risk Retention U.S. Persons); (3) neither the sponsor nor the issuer is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25% (twenty-five per cent.) of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Originator has advised the Issuer that it has not acquired, and it does not intend to acquire more than 25% (twenty-five per cent.) of the assets from an affiliate or branch of the Originator or the Issuer that is organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Originator up to the 10% (ten per cent.) Risk Retention U.S. Person limitation under the exemption provided by Section _.20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different than comparable provisions from Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" means any of the following:

(a) Any natural person resident in the United States;

(b) Any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;

(c) Any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);

(d) Any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership, corporation, limited liability company, or other organisation or entity if:

  (i) Organised or incorporated under the laws of any foreign jurisdiction; and

  (ii) Formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act;

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) Risk Retention U.S. Persons that have obtained written consent from the Originator to their purchase of the Notes. Each holder of a Note or a beneficial interest acquired in the initial syndication of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Originator, the Lead Manager and the Arranger that it (1) either (i) is not a Risk Retention U.S. Person or (ii) is a Risk Retention U.S. Person that has obtained written consent from the Originator to its acquisition of the Notes, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10% (ten per cent.) Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Originator, the Issuer, the Lead Manager and the Arranger have agreed that none of the Arranger, the Issuer, Lead Manager or any person who controls it or any director, officer, employee, agent or Affiliate of any of the Lead Manager or the Arranger or the Issuer (as applicable) shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Lead Manager, the Arranger or the Issuer or any person who controls it or any director, officer, employee, agent or Affiliate of any of the Lead Manager or the Arranger or the Issuer accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure on the part of the Originator to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action against the Originator which may adversely affect the Notes and the ability of the Originator to perform its obligations under the Transaction Documents. Furthermore, a failure by the Originator to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

TAX RELATED RISKS

No Gross up for Taxes

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (see "***Taxation***" below), neither the Issuer, the Common Representative, nor the Paying Agent will be obliged to make any additional payments to Noteholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction. If payments made by any party under the Mortgage Servicing Agreement are subject to a Tax Deduction required by law, there will be no obligation on such party to increase the payment to leave an amount equal to the payment which would have been due if no Tax Deduction would have been required.

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

The Organisation for Economic Co-operation and Development ("**OECD**") approved, in July 2014, a Common Reporting Standard ("**CRS**") with the aim of providing comprehensive and multilateral automatic exchange of financial account information on a global basis. This goal is achieved through an annual exchange of information between the governments of 100 jurisdictions (the "participating jurisdictions") that have already adopted the CRS.

On 9 December 2014, Council Directive 2014/107/EU, amending Council Directive 2011/16/EU, introduced the CRS among the EU Member States. This Directive was transposed into Portuguese national law on October 2016, via Decree-Law 64/2016, of 11 October 2016, as amended by Law 98/2017 of 24 August 2017 and, more recently, by Law 17/2019 of 14 February 2019 (the "**Portuguese CRS Law**").

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

Under the Portuguese CRS Law, the deadline for the report is 31 July in each year. Investors who are in any doubt as to their position should consult their professional advisers.

Notes may be subject to Financial transactions tax ("FTT")

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

The proposed FTT has very broad scope and, if introduced in the form proposed on 14 February 2013, could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the 14 February 2013 proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

In certain circumstances, the Issuer and the Noteholders may be subject to US withholding tax under FATCA for any payments made after 31 December 2018

The United States enacted rules, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States entered into a Model 1 intergovernmental agreement with Portugal (the "**IGA**"). Under the IGA, payments made on or with respect the Notes are not expected to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear,

and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future.

Portugal has implemented through Law 82-B/2014, of 31 December 2014, as amended by Law 98/2017, of 24 August 2017 the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA. Through Decree-Law no. 64/2016, of 11 October 2016, as amended by Law 98/2017, of 24 August 2017 the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October 2016) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October 2016, (i) "foreign financial institutions" means a *Foreign Financial Institution* as defined in the applicable U.S. *Treasury Regulations*, including inter alia Portuguese financial institutions; and (ii) "Portuguese financial institutions" means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information is regulated by Decree-Law no. 64/2016, of 11 October 2016, as amended, and ends on 31 July of each year.

Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

OTHER RISKS

Full Impact on the United Kingdom's exit from the European Union not yet determined

On 23 June 2016, the United Kingdom (UK) held a referendum on its membership of the EU. The result of the referendum was for the UK to leave the EU, creating several uncertainties within the UK, namely regarding its relationship with the EU. On 29 March 2017, the UK served a notice in accordance with Article 50 of the Treaty on European Union of the UK's intention to withdraw from the EU. The notification of withdrawal started a two-year process during which the terms of the UK's exit would be negotiated, although this period was extended on several occasions.

On 17 October 2019, the UK and the EU entered into a withdrawal agreement in relation to Brexit (the "**Withdrawal Agreement**"). The Withdrawal Agreement provides for a transition period from the exit date until 31 December 2020 (unless such period is extended). During this transition period, EU directives which have already been implemented into UK law and EU regulations (which are directly applicable in EU member states without the need for any local law implementing measures) will continue to apply in the UK. New EU regulations will also automatically become part of UK law during that period. Any reference to "Member States" in such EU laws will be construed to include the UK (unless otherwise stated in the Withdrawal Agreement).

Consequently, although the UK is no longer in the EU, it will continue to be treated as an EU member state during the transition period and the EU Securitisation Regulation will apply with respect to institutional investors, originators, sponsors, original lenders and securitisation special purpose entities ("SSPEs") which are established in the UK.

Since any new EU regulations will be directly applicable in the UK during the transition period, any new technical standards relating to the Securitisation Regulation which are finalised before the end of that period will also apply in the UK (although it is likely that they will need to be amended through statutory instruments as regards their application after the transition period - please see below). These are likely to include the EU delegated regulations setting out the

technical standards relating to disclosure, which will include the new mandatory forms of reporting templates, and those relating to risk retention.

The Withdrawal Agreement Act 2020 provides for the repeal of the European Communities Act 1972, thus ending the supremacy of EU law in the UK. It also provides that at the end of the transition period, existing EU laws will be part of a new category of UK domestic law known as "retained EU law", which thereafter can only be amended by UK legislation (not by subsequent EU legislation). In connection with this process, government ministers have been granted the power to make secondary legislation to amend such retained EU law in order to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other "deficiency" in such law, in each case which arise as a result of Brexit. Several UK statutory instruments have been put in place under these powers, in order to make sure this retained EU law functions in the UK following the end of the transition period. One of these statutory instruments is the Securitisation (Amendment) (EU Exit) Regulations 2019 which amend the Securitisation Regulation as it will apply in the UK after the transition period.

The UK's departure and the uncertainty in the trade negotiations during the transition period are likely to generate further increased volatility in the markets and economic uncertainty which could adversely affect one or more of the Transaction Parties (including the Originator and/or the Servicer) and/or any Borrower in respect of the Mortgage Assets. As at the date of this Prospectus, it is not possible to determine the full impact the UK's departure from the EU and/or any related matters may have on general economic conditions in the UK.

Given the current uncertainties and the range of possible outcomes, and bearing in mind that certain Transaction Documents are governed by English law, no assurance can be given as to the likely impact of any of the matters described above, and no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Limited Provision of Information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Mortgage Asset Portfolio or to notify them of the contents of any notice received by it in respect of the Mortgage Asset Portfolio other than as legally required. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Mortgage Asset Portfolio, except for the information provided in the quarterly investor report concerning the Mortgage Asset Portfolio and the Notes which will be made available to the Paying Agent on or about each Interest Payment Date.

Projections, Forecasts and Estimates

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

Issuer structured so as not to constitute a covered fund

On the basis of advice received for this Transaction by the Issuer, the Issuer was structured so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund" and (iii) entering into certain

relationships with such funds. The Volcker Rule became effective on 1 April 2014 and banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, unless otherwise jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The Issuer intends to rely on the exemption from the definition of "investment company" under Section 3(c)(5)(C) of the Investment Company Act, although other statutory or regulatory exemptions or exclusions under the Investment Company Act and under the Volcker Rule and their related regulations may be available to the Issuer. Accordingly, it is expected that the Issuer will not be considered a "covered fund" under the Volcker Rule. The general effects of the Volcker Rule remain uncertain. Furthermore, there have been political pressures in the US for the Volcker Rule to be relaxed and some changes have already been made.

The Volcker Rule and any similar measures introduced in another relevant jurisdiction may restrict the ability of relevant individual prospective purchasers to invest in the Notes and, in addition, may have a negative impact on the price and liquidity of the Notes in the secondary market. There is limited interpretive guidance regarding the Volcker Rule, and implementation of the regulatory framework for the Volcker Rule is still evolving. The Volcker Rule's prohibitions and lack of interpretive guidance could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in "ownership interests" of the Issuer should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each investor must determine for itself whether it is a "banking entity" subject to regulation under the Volcker Rule. If investment by "banking entities" in the Notes of any Class is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Notes.

Suitability of the Notes as an investment

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

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

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

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

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

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor

should consult its legal advisors to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

RESPONSIBILITY STATEMENTS

In accordance with Article 243 of the Portuguese Securities Code the following entities are responsible for the information contained in this Prospectus:

The **Issuer** and **Mr. José Francisco Gonçalves de Arantes e Oliveira** and **Mr. Rui Paulo Menezes Carvalho**, in their capacities as directors of the Issuer, are responsible for the information contained in this document. To the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. Any information sourced from third parties contained in this Prospectus has been accurately reproduced (and is clearly sourced where it appears in this Prospectus) and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Pursuant to Article 149 of the Portuguese Securities Code, **Mr. Jerome David Beadle and Mr. Bernardo Luis de Lima Mascarenhas Meyrelles do Souto**, in their capacity as directors of the Issuer for the mandate 2016/2018, are also responsible for the financial statements of the Issuer incorporated by reference herein in respect of the financial year ended on 31 December 2018. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Mr. Jerome David Beadle and Mr. Bernardo Luis de Lima Mascarenhas Meyrelles do Souto as to the accuracy or completeness of any information contained in this Prospectus (other than the aforementioned financial information) or any other information supplied in connection with the Notes or their offering. **Mr. Leonardo Bandeira de Melo Mathias**, **Mr. Pedro António Barata Noronha de Paiva Couceiro** and **Mr. João Alexandre Marques de Castro Moutinho Barbosa**, in their capacity as members of the supervisory board of the Issuer, appointed on 4 July 2016 for the mandate 2016/2018, and further on 21 October 2019 for the mandate 2019/2021, in respect of the relevant financial statements of the Issuer incorporated by reference herein in respect of the financial years ended on 31 December 2018 and 31 December 2019, are responsible for the accuracy of the financial statements of the Issuer required by law or regulation to be prepared as from the date on which they began their current term of office following their appointment as members of the supervisory board of the Issuer until the end of such term of office and confirm that having taken all reasonable care to ensure that such is the case, such above-mentioned financial statements are, to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Mr. Leonardo Bandeira de Melo Mathias, Mr. Pedro António Barata Noronha de Paiva Couceiro and Mr. João Alexandre Marques de Castro Moutinho Barbosa as to the accuracy or completeness of any information contained in this Prospectus (other than the aforementioned financial information) or any other information supplied in connection with the Notes or their offering.

Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal), acting through its Portuguese branch – Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Credito (Sociedad Unipersonal) – Sucursal em Portugal ("**UCI Portugal**", the "**Originator**" and the "**Servicer**") accepts responsibility for the information in this Prospectus relating to itself in its capacities as Originator and Servicer, the description of its rights

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

Citibank N.A., London Branch, accepts responsibility for the information in this Prospectus relating to itself in the section headed "***The Accounts Bank***" (the "**Accounts Bank Information**"). To the best of the knowledge and belief of Citibank N.A., London Branch (which has taken all reasonable care to ensure that such is the case), the Accounts Bank Information is in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Accounts Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Accounts Bank Information and as stated in the previous paragraph) or any other information supplied in connection with the Notes or their distribution.

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

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., registered with the CMVM with number 20161485, with registered office at Palácio Sottomayor, Rua Sousa Martins, 1 - 3º, 1069-316 Lisboa, Portugal, represented by Mr. José Manuel Henriques Bernardo, has audited the financial statements of the Issuer for the year ended on 31 December 2018 as the statutory auditor (*revisor oficial de contas*) and external auditor of the Issuer and is therefore responsible for the Statutory Audit Report and Auditors' Report for that financial year, which are incorporated by reference in this Prospectus (see "***Documents Incorporated by Reference***") and confirms that having taken all reasonable care to ensure that such is the case, such above-mentioned statutory audit report and auditors' report are, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by **PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.** as to the accuracy or completeness of any information.

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA., registered with the CMVM with number 20161394, with registered office at Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal, represented by Fernando Jorge Marques Vieira, has audited the financial statements of the Issuer for the year ended on 31 December 2019 as the statutory auditor (*revisor oficial de contas*) and external auditor of the Issuer and is therefore responsible for the Statutory Audit Report and Auditors' Report for that financial year, which are incorporated by reference in this Prospectus (see "***Documents Incorporated by Reference***") and confirms that having taken all reasonable care to ensure that such is the case, such above-mentioned statutory audit report and auditors' reports are, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. No representation, warranty or undertaking, expressed or implied, is made and

no responsibility or liability is accepted by **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA.** as to the accuracy or completeness of any information.

Vieira de Almeida & Associados Sociedade de Advogados, SP R.L., as legal advisors to the Originator and the Servicer, accepts responsibility for the Portuguese legal matters and exclusively in relation to those points in respect of the Portuguese Law included in the sections headed "***Selected Aspects of Laws of the Portuguese Republic, and certain Spanish laws relating to insolvency, relevant to the Mortgage Assets and the transfer of the Mortgage Assets***" and "***Taxation***". and shall issue the legal opinion required under Article 20(1) of the Securitisation Regulation in connection with Portuguese law together with Uría Menéndez Abogados, S.L.P. which shall issue the legal opinion required under Article 20(1) of the Securitisation Regulation in connection with Spanish law.

PCS has been designated as the Third-Party Verification Agent (STS) and shall prepare the STS Assessments.

Sustainalytics SARL has been designated as consulting firm for the issuance of the Compliance Opinion.

In accordance with Article 149(3) (*ex vi* Article 243) of the Portuguese Securities Code, liability of the entities referred to above is excluded if any of such entities proves that the addressee knew or should have known about the shortcomings and/or discrepancies in the contents of this Prospectus as of the date of issuance of its declaration or moment when revocation thereof was still possible.

Pursuant to subparagraph b) of Article 150 of the Portuguese Securities Code, the Issuer is strictly liable (i.e., independently of fault) if any of the members of its board of directors, supervisory board, accounting firms, statutory auditors and any other individuals that have certified or, in any other way, verified the accounting documents on which the Prospectus is based is held to be civilly liable for such information.

Further to subparagraph b) of Article 243 of the Portuguese Securities Code, the right to compensation based on the aforementioned responsibility is to be exercised within 6 (six) months following the knowledge of shortcomings and/or discrepancies in the contents of the Prospectus, or, if applicable, in any amendment thereof, and ceases, in any case, 2 (two) years following (i) the disclosure of the admission Prospectus or, if applicable, (ii) the amendment that contains the defective information or forecast.

Each responsible entity for the information of this document declares that, having taken all reasonable care to ensure that such is the case, the information given is to the best of their knowledge, in accordance with the facts and does not omit anything likely to affect its import. The responsible entities for certain parts of information contained in this document declare that, having taken all reasonable care to ensure that such is the case, the information contained in that part of the document for which they are responsible to is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. For each of the legal persons identified above, the corresponding registered office may be found in the last two pages of this Prospectus.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by the Transaction Parties (other than the Issuer).

Neither any of the Lead Manager or the Arranger, nor any other person mentioned in this Prospectus or the documents incorporated by reference, except for the Issuer and unless otherwise and where stated in this Prospectus, is responsible for the information contained in this Prospectus, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts responsibility for the accuracy and completeness of

the information contained herein or for any statement made or purported to be made by any of them, or on any of their behalf in connection with the Issuer or any offer of the securities described in the Prospectus .

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Lead Manager or the Arranger as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with the Notes or their distribution. Furthermore, unless otherwise and where stated in this Prospectus, no one (other than the Issuer and the Originator) is allowed to provide information or make representations in connection with the offering of the Notes. The Arranger, the Lead Manager and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement.

Banco Santander, S.A. in its role as Arranger, does not accept responsibility for the information in this document, except as stated above. The Arranger is acting merely as arranger for the Notes and is not providing any financial service in relation to which the Arranger would be required, pursuant to Article 149(1) (ex vi Article 243) of the Portuguese Securities Code, to accept responsibility for the information contained herein.

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

OTHER RELEVANT INFORMATION

Currency

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

Interpretation

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

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears at the back of this Prospectus on pages 230 to 232. A reference to a "**Condition**" or the "**Conditions**" is a reference to a numbered Condition or Conditions set out in the "***Terms and Conditions of Notes***" below.

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

THE PARTIES

Issuer:	TAGUS – Sociedade de Titularização de Créditos, S.A., a limited liability company (*sociedade anónima*) incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820. The Issuer's share capital is fully owned by Deutsche Bank Aktiengesellschaft.
Originator:	Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal), a Spanish financial institution with an address in Madrid, at C/ Retama 3, 28045, registered in the Commercial Register of Madrid at Volume 11266, Sheet 164, Section 8 number M-67739, Entry 344 and registered with the Bank of Spain with number 8512, acting through its Portuguese branch with office at Avenida Eng. Duarte Pacheco, Amoreiras, Torre 1, 14.º, 1070-101 Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the sole registration and tax payer number 980 178 258.
Arranger:	Banco Santander, S.A., a public limited company (*sociedade anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013.
Lead Manager:	Banco Santander, S.A., a public limited company (*sociedade anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013.
Servicer:	Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal), a Spanish financial institution with an address in Madrid, at C/ Retama 3, 28045, registered in the Commercial Register of Madrid at Volume 11266, Sheet 164, Section 8 number M-67739, Entry 344 and registered with the Bank of Spain with number 8512, acting through its Portuguese branch with office at Avenida Eng. Duarte Pacheco, Amoreiras, Torre 1, 14.º, 1070-101 Lisbon, Portugal, registered with the Commercial Registry Office of Lisbon under the sole registration and tax payer number 980 178 258, in its capacity as servicer of the Mortgage Assets pursuant to the Securitisation Law and in accordance with the terms of the Mortgage Servicing Agreement, or any successor thereof appointed in accordance with the provisions of the Mortgage Servicing Agreement.

Transaction Manager:	Citibank N.A., London Branch at Citigroup Centre 2, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as Transaction Manager to the Issuer in accordance with the terms of the Transaction Management Agreement, or any successor thereof appointed in accordance with the provisions of the Transaction Management Agreement.
Proceeds Account Bank:	Banco Santander Totta, S.A., with its head office at Rua Áurea, no. 88, 1100-063 Lisbon and registered with the Commercial Registry of Lisbon with sole commercial registration and taxpayer number 500 844 321, in its capacity as the bank at which the Proceeds Account is held.
Accounts Bank:	Citibank N.A., London Branch at Citigroup Centre 2, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as Accounts Bank to the Issuer in accordance with the terms of the Accounts Agreement, or any successor thereof appointed in accordance with the provisions of the Accounts Agreement.
Common Representative:	Citibank Europe plc ("Citibank Europe") at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as common representative of the Noteholders pursuant to Article 65 of the Securitisation Law in accordance with the Conditions and the Common Representative Appointment Agreement. The Common Representative is not in a group (*grupo*) or control (*domínio*) relationship with the Issuer or the Originator, in accordance with Article 65 of the Securitisation Law and Article 357(4) of the Portuguese Companies Code.
Back–up Servicer Facilitator:	Banco Santander, S.A., a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013, in its capacity as Back-Up Servicer Facilitator in accordance with the terms of the Mortgage Servicing Agreement.
Paying Agent:	Citibank Europe at 1 North Wall Quay, Dublin 1, Ireland, in its capacity as Paying Agent to the Issuer in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the provisions of the Paying Agency Agreement.
Agent Bank:	Citibank N.A., London Branch at Citigroup Centre 2, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, in its capacity as Agent Bank in accordance with the terms of the Paying Agency Agreement, or any successor thereof appointed in accordance with the terms of the Paying Agency Agreement.

Cap Counterparty:	Banco Santander, S.A., a public limited company (*sociedad anónima*), incorporated under the laws of Spain, having its registered office at Paseo de Pereda 9-12 39004 Santander, Spain, with Tax Identification Number A-39000013, in its capacity as Cap Counterparty in accordance with the terms of the Cap Agreement.
Rating Agencies:	DBRS and Fitch.
Information on the direct and indirect ownership or control between the Transaction Parties	Citigroup Inc. is the parent company of Citicorp LLC, which owns the Common Representative and the Paying Agent (Citibank Europe Plc), the Transaction Manager (Citibank N.A., London Branch), the Agent Bank (Citibank N.A., London Branch) and the Accounts Bank (Citibank N.A., London Branch). Citibank N.A., London Branch is a branch of Citibank N.A, which is in turn wholly owned by Citicorp LLC which is directly held by Citigroup Inc. Citibank Europe plc is indirectly owned by Citigroup Inc, which is directly wholly owned by Citibank Holdings Ireland Limited, which is in turn indirectly held by Citibank Overseas Investment Corporation, which is in turn directly held by Citibank N.A. The Originator is a branch of Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito, which is wholly owned by UCI S.A., the parent firm of the UCI Group. UCI S.A. is in turn owned by Banco Santander S.A. (the Lead Manager) (50 per. cent.), BNP Paribas Personal Finance S.A. (40 per. cent.) and BNP Paribas, S.A (10 per. cent.).

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

PRINCIPAL FEATURES OF THE NOTES

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

Notes:	The Issuer intends to issue on the Closing Date in accordance with the terms of the Common Representative Appointment Agreement and the Conditions the following Notes: €331,300,000 Class A Mortgage Backed Floating Rate Notes due 2063 (the "**Class A Notes**"); €25,500,000 Class B Mortgage Backed Floating Rate Notes due 2063 (the "**Class B Notes**"); €35,200,000 Class C Notes due 2063 (the "**Class C Notes**"). The Notes will be governed by the Conditions. The Class A Notes and the Class B Notes are together referred to as the "**Mortgage Backed Notes**". The Mortgage Backed Notes and the Class C Notes are together referred to as the "**Notes**".
Issue Price:	The issue price for the Class A Notes and the Class B Notes will be 100% (one hundred per cent.) of their nominal amount. The issue price for the Class C Notes will be 100.303% (one hundred point three hundred and three per cent.) of their nominal amount.
Form and Denomination:	The Notes will be in book-entry (*forma escritural*) and registered (*nominativas*) form and will be registered with Interbolsa, as operator and manager of the Portuguese securities depository system (Central de Valores Mobiliários or "**CVM**"), and held through the accounts of Interbolsa Participants. The Notes will be issued in denominations of € 100,000, on the Closing Date.
Eurosystem Eligibility:	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be registered with Interbolsa as operator of CVM and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
Status and Ranking:	The Notes will constitute direct limited recourse obligations of the Issuer and will benefit from the statutory segregation provided for in

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

front premium to the Cap Counterparty and payment of the initial up-front transaction expenses; and

(c) any excess amount will be transferred to the Payment Account.

An amount equivalent to the proceeds of the issuance of the Class A Notes will be used by the Originator to originate Green Receivables aligned with the Originator's sustainability goals within 5 (five) years from the Closing Date, which comprise mortgage loans for residential properties that satisfy the Climate Bond Initiative's sector-specific criteria for low carbon buildings and Energy Efficient Mortgage Initiative (EEMI) eligibility criteria for Green Buildings. The UCI Green Bond Framework, the Compliance Opinion of Green Receivables and their compliance with the Green Bond Principles will be available on the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx). Additionally, UCI Portugal intends to report allocation proceeds on its website, on an annual basis, until full allocation. Reporting on allocation of proceeds will include total outstanding volume of green finance instruments issued, allocation of the proceeds to a portfolio of eligible assets and, if relevant, the value of unallocated proceeds. In addition, UCI Portugal is committed to reporting on relevant impact metrics, such as the EPC label composition of the portfolio, estimated energy savings in kWh and examples or case studies of assets. Sustainalytics views UCI Portugal's allocation and impact reporting as aligned with market practice.

Rate of Interest:

The Mortgage Backed Notes and the Class C Notes will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate in respect of each class equal to EURIBOR for three-month euro deposits or, in the case of the First Interest Period from (and including) the Closing Date to (but excluding) the 21st (twenty-first) day of September 2020, at a rate equal to the interpolation of the EURIBOR three to six-month euro deposits, plus the following margins:

From (and including) the Closing Date to the Step-up Date	From (and excluding) the Step-up Date to the Final Legal Maturity Date

	Class A Notes	0.55% (zero point fifty-five per cent.)	0.83% (zero point eighty-three per cent.)
	Class B Notes	0.75% (zero point seventy-five per cent.)	1.13% (one point thirteen per cent.)
		From the Closing Date to the Final Legal Maturity Date	
	Class C Notes	2.7% (two point seven per cent.)	

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

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

Interest Payment Date: Interest on the Mortgage Backed Notes and the Class C Notes is payable in arrears on 21 September 2020 and thereafter will be payable quarterly in arrears on the 20th (twentieth) day of March, June, September and December in each year (or, if such day is not a Business Day, the next succeeding Business Day).

Business Day: For the purposes of payments under the Notes, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments in euro (a "**TARGET 2 Day**") or, if such TARGET 2 Day is not a day on which banks are open for business in Lisbon, London and Madrid the next succeeding TARGET 2 Day on which banks are open for business in Lisbon, London and Madrid; and

For any other purpose, any day on which banks are open for business in Lisbon, London and Madrid.

Final Redemption: Unless the Notes have previously been redeemed in full as described in the Conditions, the Notes will be redeemed by the Issuer on the Final Legal Maturity Date at their Principal Amount Outstanding, together with accrued interest (and, in the case of the Class C Notes,

	the Class C Distribution Amount, if applicable). If as a result of the Issuer having insufficient amounts of Available Distribution Amount, any of the Notes cannot be redeemed in full or interest due (and, in the case of the Class C, the Class C Distribution Amount) paid in full in respect of such Note, the amount of any principal and/ or interest (and, in the case of the Class C, the Class C Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.
Final Legal Maturity Date:	The Interest Payment Date falling in March 2063 or, if such day is not a Business Day, the first following day that is a Business Day.
Mandatory Redemption in Part:	Prior to the delivery of an Enforcement Notice, each class of Notes will be subject to mandatory redemption in part on each Interest Payment Date on which the Issuer has received amounts that are available for redeeming the relevant class of Notes in accordance with the relevant Payment Priorities.
Authorised Investments:	The Issuer has the right to make Authorised Investments (in compliance with the requirements set out in Article 3 of the CMVM Regulation no. 12/2002, as amended by CMVM Regulation no. 4/2020) using amounts standing to the credit of the Payment Account and the Reserve Account, in accordance with the terms set out in the Transaction Management Agreement.
Taxation in respect of the Notes:	Payment of interest and other amounts due under the Notes will be subject to income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto. Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to Portuguese tax for securitisation debt notes (*obrigações*) if the holder is a Portuguese resident or has a permanent establishment in Portugal to which the income might be attributable. Pursuant to Decree-Law 193/2005, any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents and do not have a permanent establishment in Portugal to which the income might be attributable will be exempt from Portuguese income tax provided the requirements and procedures for the evidence of non-residence are complied with. The above-mentioned exemption from income tax does not apply to non-resident individuals or companies if the individual's or company's country of residence is any of the jurisdictions listed as tax havens in Ministerial Order no. 150/2004, of

13 February 2004 (as amended from time to time) and with which Portugal does not have a double tax treaty in force or a tax information exchange agreement in force.

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

Ratings:

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

	DBRS	FITCH
Class A Notes	AA (high) (sf)	AA (sf)
Class B Notes	A (high) (sf)	BBB (sf)

It is a condition precedent to the issuance of the Notes that the Class A Notes and the Class B Notes receive the above ratings. The Class C Notes are unrated.

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

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

The Rating Agencies' rating of the Class A Notes addresses the likelihood that the Noteholders of the Class A Notes will receive timely payments of interest and ultimate repayment of principal. The Rating Agencies' rating of the Class B Notes addresses the likelihood that the Noteholders of the Class B Notes will receive ultimate payments of interest and ultimate repayment of principal. The ratings assigned to the Class A Notes and the Class B Notes do not represent any assessment of the likelihood or rate of principal prepayments. The ratings do not address the possibility that the holders of the Class A Notes and the Class B Notes might suffer a lower than expected yield due to prepayments. The Rating Agencies' ratings address only the credit risks associated with the Transaction. Other non-credit risks such as any change in any applicable law, rule or regulations have not been addressed but may have a significant effect on yield to investors.

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

Ratings considerations

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

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such payments differ from what was originally forecast and should not prevent potential investors from conducting their own analysis of the Notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

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

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

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

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

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

AA (sf): Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.

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

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

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

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

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

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

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

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

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

B: Highly Speculative. 'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

Optional Redemption in Whole:

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

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

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

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

(iii) after the date of a change in the tax law of any applicable jurisdiction (or the application or official interpretation of such tax law) which would cause the total amount payable in respect of Notes to cease to be receivable by the Noteholders including as a result of any of the Borrowers being obliged to make a tax deduction in respect of any payment in relation to any Mortgage Asset; or

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

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

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

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

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

Noteholders: The Class A Notes and the Class B Notes will be subscribed on the Closing Date at 100% (one hundred per cent.) of their initial principal amount by UCI S.A. E.F.C.

The Class C Notes will be subscribed on the Closing Date at 100.303% (one hundred point three hundred and three per cent.) of their initial principal amount by UCI Portugal.

Settlement:	Settlement of the Notes is expected to be made on or about the Closing Date.
Listing:	Application has been made to Euronext Lisbon for the Class A Notes and the Class B Notes to be admitted to trading on its regulated market.
Simple, Transparent and Standardised Securitisation (STS):	It is intended that the Transaction described in this Prospectus qualifies as an STS securitisation within the meaning of Article 18 of the Securitisation Regulation and a notification will be submitted by UCI Portugal prior to the Closing Date to the European Securities and Markets Association ("**ESMA**"), in accordance with Article 27 of the Securitisation Regulation, that the requirements of Articles 19 to 22 of the Securitisation Regulation have been satisfied with respect to the Notes ("**STS Notification**"). The STS Notification, once notified to ESMA, will be available for download on the ESMA STS register website. In relation to the STS Notification, UCI Portugal has been designated as the first contact point for investors and competent authorities. With respect to an STS Notification, the Originator has used the services of Prime Collateralised Securities (PCS) EU sas ("**PCS**") as a verification agent authorised under Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation ("**STS Verification**") and to prepare verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation (together with the STS Verification, the "**STS Assessments**"). It is expected that the STS Assessments prepared by PCS will be available on the following website <https://www.pcsmarket.org/sts-verification-transactions/> (the "**PCS Website**") together with detailed explanations of its scope at https://www.pcsmarket.org/disclaimer. Neither the PCS Website nor the contents thereof form part of this Prospectus. The STS status of any series of notes is not static and prospective investors should verify the current status of such notes on ESMA's website (https://www.esma.europa.eu).
EU Retained Interest:	The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% (five per cent.) in the securitisation as required by Article 6(1) of the Securitisation Regulation ("**EU Retained Interest**"). Such retention

requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% (five per cent.) 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% (five per cent.) of the Mortgage Loans included in the Mortgage Asset Portfolio. As at the Closing Date, the EU Retained Interest will be comprised of the Class C Notes.

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

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

Governing Law: The Notes and the Transaction Documents will be governed by Portuguese law (other than the Subscription Agreement and the Cap Agreement, which will be governed by English law).

REGULATORY DISCLOSURES

EU Risk Retention Requirements

The Originator will retain on an ongoing basis during the life of the Transaction a material net economic interest of not less than 5% (five per cent.) in the securitisation as required by Article 6(1) of the Securitisation Regulation. Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the (five per cent.) 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% (five per cent.) 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.

"**EU Retention Requirements**" means Article 6 of the Securitisation Regulation.

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

UCI Portugal (as Originator) will undertake, *inter alia*, to the Arranger and the Lead Manager in the Subscription Agreement that: (a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Mortgage Assets transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest.

Transparency under the Securitisation Regulation and Confirmations of the Originator

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

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

i. the information required to be made available under Article 7(1)(a) of the Securitisation Regulation, to the extent such information has been requested by a potential investor;

ii. the underlying documentation required to be made available under Article 7(1)(b) of the Securitisation Regulation in draft form;

iii. a cashflow model required to be made available under Article 22(3) of the Securitisation Regulation;

iv. data on static and dynamic historical default and loss performance covering a period of 5 (five) years required to be made available under Article 22(1) of the Securitisation Regulation; and

v. a draft of the STS Notification required to be made available under Article 7(1)(d),

(in each case, on <https://eurodw.eu/> (or any alternative website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation) (the "**Reporting Website**").

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

Reporting under the Securitisation Regulation

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

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

For the purposes of Article 7(2) and Article 22(5) of the Securitisation Regulation, the Originator has been designated as the entity responsible for compliance with the requirements of Article 7 together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards ("**EU Disclosure Requirements**") ("**Designated Reporting Entity**") and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf, provided that the Designated Reporting Entity will not be in breach of such undertaking if the Designated Reporting Entity fails to so comply due to events, actions or circumstances beyond the Designated Reporting Entity's control. Any reference to the EU Disclosure Requirements shall be deemed to include any successor or replacement provisions of Article 7 of the Securitisation Regulation included in any European Union directive or regulation.

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 1 (one) Business Day after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Calculation Period containing:

   (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex VIII of Delegated Regulation (EU) No 2015/3 ("**CRA III RTS**") as required by Article 43(8) of the Securitisation Regulation; and

   (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS ("**RTS**") to be published pursuant to Article 7(3) of the Securitisation Regulation,

   (the "**Investor Report**"); and

b) procure that the Servicer prepares a quarterly report on each Reporting Date in respect of the relevant Calculation Period, containing:

(i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex I of the CRA III RTS as required by Article 43(8) of the Securitisation Regulation; and

(ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published;

(the "**Loan-Level Report**" and together with the Investor Report, the "**Securitisation Regulation Investor Reports**").

The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

UCI Portugal (as Originator) shall provide or, as relevant, procure the provision to the Transaction Manager for inclusion in the Securitisation Regulation Investor Reports (or otherwise so that such information can be available to investors) of readily accessible data and information with respect to the provision of such investor information and compliance by UCI Portugal (as Originator) with the requirements of Article 7(1)(e)(iii) of the Securitisation Regulation, by confirming the risk retention of UCI Portugal (as Originator) as contemplated by Article 6(1) of the Securitisation Regulation.

Each of the Issuer, the Designated Reporting Entity and the Servicer shall supply to the Transaction Manager all relevant information required in order for the Transaction Manager to prepare the Investor Report.

The Originator shall make available to the investors in the Notes a copy of the final Prospectus and the other final Transaction Documents, the Compliance Opinion, the UCI Green Bond Framework and the STS Assessments 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 (fifteen) days after the Closing Date, and any other document or information that may be required to be disclosed to the investors or potential investors in the Notes pursuant to the Securitisation Regulation, 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 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 Securitisation Regulation. Draft version of the Compliance Opinion will be made available prior to the Closing Date. In addition, UCI Portugal has undertaken to make available to investors in the Notes 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, all information required under the first subparagraph of Article 7(1) of the Securitisation Regulation.

The Securitisation Regulation Investor Reports shall be published on the Reporting Website and each such report shall be made available no later than 1 (one) month following the Interest Payment Date following the Calculation Period to which it relates. To the extent any technical standards prepared under the Securitisation Regulation come into effect after the date of this Prospectus and require such reports to be published in a different manner or on a different website, the Designated Reporting Entity shall comply with the requirements of such technical standards when publishing such reports.

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

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

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

SR Repository

Following the appointment by the Designated Reporting Entity of a securitisation repository registered under Article 10 of the Securitisation Regulation ("**SR Repository**"), the Designated Reporting Entity shall be responsible for procuring that each Securitisation Regulation Investor Report, and any other information required to be made available by the Designated Reporting Entity under the Securitisation Regulation, is made available through such SR Repository in accordance with the requirements of Article 7 of the Securitisation Regulation and for the purposes of making available the 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. For the avoidance of doubt, where no SR Repository is registered in accordance with Article 10 of the Securitisation Regulation, the Designated Reporting Entity will make the relevant information described above available through the Reporting Website.

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

The Designated Reporting Entity (and/or their professional advisers on their behalf) will monitor when:

- the Reporting Technical Standards Effective Date occurs; and

- ESMA or any relevant regulatory or competent authority publishes or amends any applicable ESMA Disclosure Templates or applicable ESMA regulatory technical standards under the Securitisation Regulation,

and will notify the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of the same (each such notification, an "**SR Reporting Notification**"). As soon as reasonably practicable following receipt of an SR Reporting Notification:

(a) the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the relevant RTS in order to allow such information, where reasonably available, to be included in the Investor Report. The Transaction Manager shall consult with the Designated Reporting Entity and if the Transaction Manager agrees

(in its sole discretion, acting in a commercially reasonable manner) to provide such reporting on such proposed terms, the Transaction Manager shall confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity shall appoint an agent to provide such reporting. The Issuer will reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses; and

(b) the Servicer will amend the format of the Loan-Level Report. The Issuer will reimburse the Servicer for any costs properly incurred by the Servicer in amending the format of any reports it is required to prepare. Any such costs will be Issuer Expenses.

Information required to be reported under Article 7(1)(f) and (g) to the extent applicable of the 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 of the Securitisation Regulation. The Designated Reporting Entity will only be required to publish such information as the Issuer or the Servicer may from time to time notify to it and/or direct it to publish; and (b) within 15 (fifteen) days of the Closing Date 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 pursuant to Article 7(1)(f) and (g) to the extent applicable of the Securitisation Regulation shall be conditional upon delivery by the Issuer or the Servicer, to the extent the Issuer or the Servicer becomes aware, of any information falling under Article 7(1)(f) and (g) to the extent applicable of the Securitisation Regulation, provided that the Designated Reporting Entity shall not be required to monitor the price at which any Class of Notes trade at any time.

"**Reporting Technical Standards Effective Date**" means the date notified to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer by the Designated Reporting Entity (or its advisers on its behalf) under the relevant SR Reporting Notification) on which the relevant ESMA Disclosure Templates or applicable RTS come into effect following their adoption by the European Commission.

"**RTS**" means the ESMA regulatory technical standards under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(e) of the Securitisation Regulation.

Disclosure of Modifications to the Priorities of Payments

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

Sufficiency of information

Each prospective investor is required to assess independently and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any national measures which may be relevant and none of the Issuer, the Lead Manager and Arranger, the Transaction Manager, nor any of the other Transaction Parties (other than the Originator to the extent required by Article22(5) of the Securitisation Regulation): (i) makes any representation that the information described above or in

this Prospectus is sufficient in all circumstances for such purposes; (ii) shall have any liability to any such investor or any other person for any insufficiency of such information or any failure of the transactions contemplated herein to comply with or otherwise satisfy the requirements of the Securitisation Regulation or any other applicable legal, regulatory or other requirements; or (iii) shall have any obligation (other than the obligations in respect of Article 6 of the Securitisation Regulation undertaken by UCI Portugal and the obligations of the Designated Reporting Entity in relation to the EU Disclosure Requirements as referred to above) to enable compliance with the requirements of Article 6 of the Securitisation Regulation or any other applicable legal, regulatory or other requirements. In addition, each prospective investor should ensure that it complies with the implementing provisions (including any regulatory technical standards, implementing technical standards and any other implementing provisions) in their relevant jurisdiction. Investors and prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Cashflow model

UCI Portugal (as Originator) has prior to pricing, as required by Article 22(3) of the Securitisation Regulation, made available to potential investors (through the website of European Data Warehouse at <https://eurodw.eu/>) a cashflow model, either directly or indirectly through one or more entities which provide such cashflow models to investors generally. UCI Portugal (in its capacity as Originator) shall procure that such cashflow model (i) precisely represents the contractual relationship between the Mortgage Loans and the payments flowing between the Originator, investors, other third parties and the Issuer, and (ii) is made available to investors in the Notes on an ongoing basis and to potential investors upon request.

Credit-granting

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

Any information which from time to time may be deemed necessary under Articles 5, 6 and 7 of the Securitisation Regulation in accordance with the market practice will be made available through Reporting Website or the SR Repository (once appointed). 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 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 Priority of Payments. UCI Portugal has been designated as the first contact point for investors and competent authorities for this purpose.

TRANSACTION OVERVIEW

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

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

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

Provision of Information under the Securitisation Regulation:

For the purposes of Article 7(2) of the Securitisation Regulation, the Designated Reporting Entity shall comply with Article 7 of the 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**") and will either fulfil such requirements itself or procure that such requirements are complied with on its behalf. From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity), an investor report 1 (one) Business Day after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Calculation Period containing (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex VIII of Delegated Regulation (EU) No 2015/3 ("**CRA III RTS**") as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS ("**RTS**") to be published pursuant to Article 7(3) of the Securitisation Regulation (the "**Investor Report**"). Notwithstanding the foregoing, as soon as reasonably practicable following the Reporting Technical Standards Effective Date, the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the RTS in order to allow such information, where reasonably available, to be included in the Investor Report. The Transaction Manager shall consult with the Designated Reporting Entity, and if the Transaction Manager agrees (in its sole discretion acting in a commercially reasonable manner) to provide

such reporting on such proposed terms it shall confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity shall appoint an agent to provide such reporting. The Issuer will reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares a quarterly report on each Reporting Date in respect of the relevant Calculation Period, containing (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex I of the CRA III RTS as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published (the "**Loan-Level Report**" and together with the Investor Report, the "**Securitisation Regulation Investor Reports**"). The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

UCI Portugal (as Originator) will be responsible for compliance with Article 7 of the Securitisation Regulation for the purposes of Article 22(5) of the Securitisation Regulation. The Designated Reporting Entity will publish (or ensure the publication of) the Securitisation Regulation Investor Reports (simultaneously with each other) on <https://eurodw.eu/> (or any alternative website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation) ("**Reporting Website**"). Following the appointment by the Designated Reporting Entity of a securitisation repository registered under Article 10 of the Securitisation Regulation ("**SR**

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

Proceeds Account:

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

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

Payment Account:

On or about the Closing Date the Issuer will establish the Payment Account in its name at the Accounts Bank. The Payment Account will be operated by the Transaction Manager in accordance with the terms of the Accounts Agreement and the Transaction Management Agreement.

A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 30 (thirty) calendar days from such downgrade (i) transfer (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in transferring) the Payment Account (and the balances standing to the credit thereto) to such other bank with at least the Minimum Rating, or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee of the obligations of the Accounts Bank from a financial institution with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such financial institution). Expenses and costs associated with the replacement of the Accounts Bank due to a

	downgrade of its rating below the Minimum Rating, as referred above, will be paid as Issuer Expenses.
Payments from Payment Account on each Business Day:	On each Business Day (other than an Interest Payment Date) prior to the delivery of an Enforcement Notice, funds standing to the credit of the Payment Account will be applied by the Transaction Manager on behalf of the Issuer in or towards payment of (i) an amount equal to any payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report (any such payment, an "**Incorrect Payment**"), and (ii) any tax payments and Third Party Expenses.
Reserve Account:	On or about the Closing Date, the Reserve Account will be established with the Accounts Bank in the name of the Issuer into which an amount equal to €5,775,000 (five million, seven hundred and seventy-five thousand euros) will be deposited (to be funded from part of the proceeds of the issue of the Class C Notes). The amount standing to the credit of the Reserve Account will be recorded in the General Reserve Ledger, as detailed below. A downgrade of the rating of the Accounts Bank below the Minimum Rating will require the Issuer (or the Transaction Manager upon written instruction received from the Issuer and acting on its behalf) to within 30 (thirty) calendar days from such downgrade (i) transfer (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in transferring) the Reserve Account (and the balances standing to the credit thereto) to such other bank with at least the Minimum Rating, or (ii) procure (or, in case of the above written instruction, the Transaction Manager shall assist the Issuer in procuring) a suitable guarantee of the obligations of the Accounts Bank from a financial institution with the Minimum Rating (provided that the Rating Agencies are notified of the identity of such financial institution). Expenses and costs associated with the replacement of the Accounts Bank due to a downgrade of its rating below the Minimum Rating, as referred above, will be paid as Issuer Expenses.

General Reserve Ledger:

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

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

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

Release of Reserve Amount:

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

Replenishment of Reserve Account:

On each Interest Payment Date, to the extent that monies are available for the purpose, further amounts (if required) will be credited to the Reserve Account and

recorded in the General Reserve Ledger in accordance with the Pre-Enforcement Payments Priorities until the amount standing to the credit thereof equals the Reserve Account Required Balance.

Available Distribution Amount:

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

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

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

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

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

(e) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the relevant Calculation Period exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus

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

(g) any amounts paid by the Cap Counterparty to the Issuer under the Cap Transaction, except that any amounts held by the Issuer as collateral thereunder will only be part of available amounts under this paragraph (g) to the extent the Cap Counterparty defaults in any of its payment obligations under the Cap Transaction, and are otherwise repayable from time to time to the Cap Counterparty in accordance with the Cap Agreement.

Cap Transaction:

On or about the Closing Date, the Issuer has entered into a cap transaction (the "**Cap Transaction**") with the Cap Counterparty. Such Cap Transaction is governed by the 1992 ISDA Master Agreement (Multicurrency – Cross Border) (the "**ISDA Master Agreement**"), the Schedule thereto (the "**ISDA Schedule**"), the 1995 ISDA Credit Support Annex thereto (the "**Credit Support Annex**") and a cap confirmation (the "**Cap Confirmation**" and, together with the Master Agreement, the Schedule and the Credit Support Annex, the "**Cap Agreement**"). The Issuer entered into the Cap Transaction in order to hedge its floating interest rate exposure in relation to the Mortgage Backed Notes. Under the Cap Agreement, the Cap Counterparty will be required to make a payment to the Issuer on each Interest Payment Date, an amount, if positive, equal to 3-month EURIBOR minus the Strike Rate. The Cap Agreement shall be in force until the earlier of the following dates: (i) the Interest Payment Date falling in March 2030 or (ii) the Interest Payment Date on which the Class A Notes are fully redeemed. See "*Overview of Certain Transaction Documents – Cap Transaction*".

"**Strike Rate**" means (i) 3% (three per cent.), up to the Interest Payment Date falling in March 2025 , and (ii)

after the Interest Payment Date falling in March 2025 and for the following 5 (five) years, 6% (six per cent.).

Pre-Enforcement Payment Priorities:

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

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

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

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

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

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

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

(g) *seventh*, prior to the Step-Up Date or the occurrence of a Turbo Amortisation Event, in or

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

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

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

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

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

(l) *twelfth*, in or towards payment of amounts due to the Cap Counterparty in connection with an early termination of the Cap Agreement following the full redemption of the Class A Notes;

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

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

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

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

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

the Issuer in connection with exercising or complying with its rights and duties under the Transaction Documents.

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

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

"**Interest Deferral Trigger Event**" means, on the Determination Date preceding any Interest Payment Date, including the Determination Date preceding the First Interest Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until March 2021 Interest Payment Date (inclusive): 3.5 % (three point five per cent.);
2. Until March 2022 Interest Payment Date (inclusive): 6.5 % (six point five per cent.);
3. Until March 2023 Interest Payment Date (inclusive): 8.5 % (eight point five per cent.);
4. Until March 2024 Interest Payment Date (inclusive): 11.0 % (eleven per cent.);
5. Until March 2025 Interest Payment Date (inclusive): 13.0% (thirteen per cent.);
6. From March 2025 Interest Payment Date (exclusive) onwards: 15.5% (fifteen point five per cent.).

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

(a) any amounts payable by the Issuer to the replacement cap counterparty in order to enter into a replacement cap agreement to replace or novate the Cap Agreement;

(b) the purchase or disposal of any Authorised Investments;

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

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

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

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

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

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

(i) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs with the custodian (that will be appointed as and when required during the life of the transaction in connection with the Authorised Investments) or for the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor Transaction Party).

Post-Enforcement Payment Priorities:

Following the delivery of an Enforcement Notice, due to the occurrence of an Events of Default as described in Condition 11(1) (*Events of Default*), the Available

Distribution Amount will be applied by the Transaction Manager (as agent of the Common Representative) or the Common Representative in making the following payments in the following order of priority (the "**Post-Enforcement Payment Priorities**") but in each case only to the extent that all payments of a higher priority have been made in full:

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

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

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

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

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

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

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

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

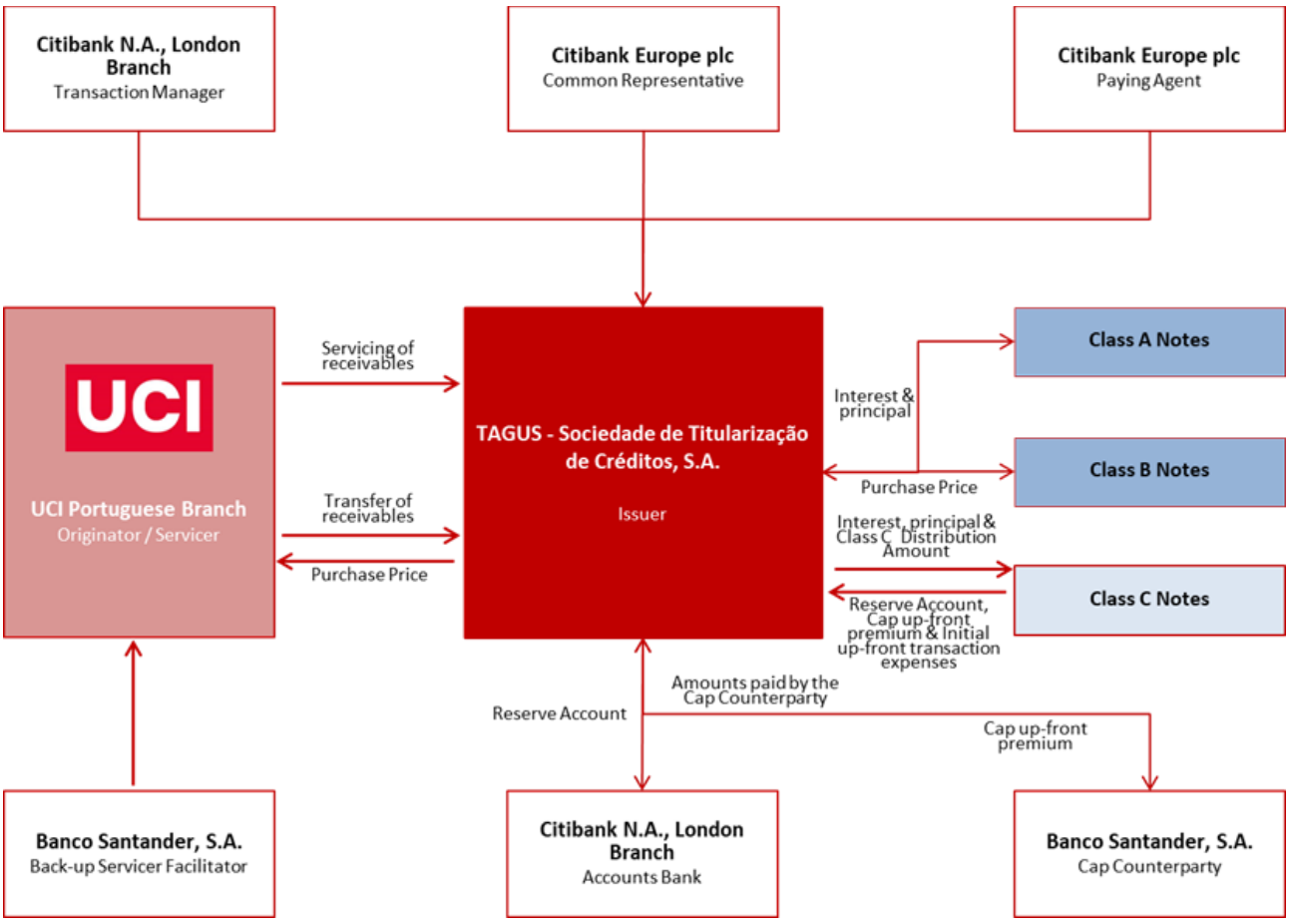
(i) *ninth*, *pari passu* and on a *pro rata* basis in or towards payment of any Principal Amount Outstanding of the Class C Notes, save for € 1,000 (one thousand euros) (which will become

due and payable at the earliest of the Final Legal Maturity Date or the date on which an early redemption occurs in accordance with the Conditions;

(j) *tenth, pari passu* and on *a pro rata basis* in payment of amounts due to the Cap Counterparty in connection with an early termination of the Cap Agreement; and

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

TRANSACTION STRUCTURE



DOCUMENTS INCORPORATED BY REFERENCE

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

- The auditor's report and audited non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2018 and 31 December 2019.

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

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

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

Mortgage Sale Agreement

Purchase of Mortgage Asset Portfolio

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

Consideration for Purchase of the Mortgage Asset Portfolio

In consideration for the assignment of the Mortgage Asset Portfolio on the Closing Date, the Issuer will pay to the Originator a sum equal to €385,000,028.58 (three hundred and eighty-five thousand, twenty-eight euros and fifty-eight cents), being the Aggregate Principal Outstanding Balance in respect of the Mortgage Assets assigned to the Issuer and included in the Mortgage Asset Portfolio as at the close of business on the Portfolio Calculation Date, including accrued interest on the Mortgage Asset Portfolio from the Portfolio Calculation Date to the Closing Date (the "**Purchase Price**").

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

Effectiveness of the Assignment

The assignment of the Mortgage Asset Portfolio by the Originator to the Issuer in accordance with the terms of the Mortgage Sale Agreement on the Closing Date will be effective to transfer the full, unencumbered benefit of and right, title and interest (present and future) to the Mortgage Asset Portfolio to the Issuer and will not require any further act, condition or thing to be done in connection therewith to enable the Issuer to require payment of the receivables arising thereunder or enforce such right in court, other than the notification, on or prior to the Closing Date, of the assignment of the Mortgage Asset Portfolio to the Issuer to all the Borrowers who have signed Mortgage Loan Agreements that require such notification, 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. The Originator warranted in the Mortgage Sale Agreement to, on or prior to the Closing Date, notify by registered mail with acknowledgement of receipt, the assignment of the Mortgage Asset Portfolio to the Issuer to all the Borrowers who have signed Mortgage Loan Agreements that require such notification.

Mortgage Assets Notification Event

Following the occurrence of a Notification Event, the Originator will at the request of the Issuer and as soon as reasonably practicable execute and deliver to the Issuer: (a) all property deeds and all other documents in the Originator's possession and which are necessary in order to register the transfer of the Mortgage Assets from the Originator to the Issuer, (b) an official application form duly completed to be filed in the relevant Portuguese Real Estate Registry Office requesting registration of the assignment to the Issuer of each Mortgage or, whenever possible, a set of Mortgages, (c) Notification Event Notices addressed to the relevant Borrowers no later than 30 (thirty) Business Days after the occurrence of a Notification Event and copied to the Issuer in respect of the assignment to the Issuer of each of the Assigned Rights included in the Mortgage Asset Portfolio, and (d) such other documents and provide such other assistance to the Issuer as is necessary in order to register the assignment of the Mortgage Asset Portfolio with the

Issuer and notify the relevant Borrowers. The Notification Event Notice will instruct the relevant Borrowers, with effect from the date of receipt by the Borrowers of such notice, to pay all sums due in respect of the relevant Mortgage Loan into an account designated by the Issuer. In accordance with the Mortgage Sale Agreement, the Issuer may deliver Notification Event Notices, if any Notification Event occurs.

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

A "**Notification Event**" means:

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

b) the occurrence of: (i) an Insolvency Event in respect of the Originator and/or UCI S.A. E.F.C.; or (ii) severe deterioration in the credit quality standard of the Originator where, if so determined by the Originator, as at any date, its Common Equity Tier 1 Ratio ("**CET1 Ratio**") falls below 5% (five per cent.) and it is not remedied within 6 (six) calendar months; or (iii) material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 (sixty) 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 the occurrence of (ii) or (iii) for the purpose of corresponding to a Notification Event;

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

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

"**Insolvency Event**" means:

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

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

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

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

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

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

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

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

(b) in respect of the Originator and/or the Servicer, to the extent not already covered by paragraphs (a)(i) to (a)(vii) above, the suspension of payments, the commencing of any recovery or insolvency proceedings against the Originator or the Servicer, under Decree-Law no. 298/92, of 31 December, Decree-Law no. 199/2006, of 25 October, and/or (if applicable) under Decree-Law no. 53/2004, of 18 March (each as amended from time to time) or under Law 22/2003 of 9 July (the "Spanish Insolvency Act") and the bankruptcy provisions applicable under Law 5/2015.

"**Insolvency Proceedings**" means:

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

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

Representations and Warranties as to the Mortgage Assets

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

a) *Eligible Mortgage Loans*

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

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

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

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

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

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

(vi) are owed by an Eligible Borrower;

(vii) are not in arrears;

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

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

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

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

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

(xiii) have been originated on or after the 22 of January of 2009;

(xiv) are payable in full not later than 40 (forty) years from the Closing Date and are payable in full prior to the Final Legal Maturity Date;

(xv) have a Principal Outstanding Balance, which, together with the aggregate Principal Outstanding Balance of all other Eligible Mortgage Loans owing by the relevant Borrower, does not exceed 0.15% (zero point fifteen per cent.) of the Aggregate Principal Outstanding Balance of the Mortgage Assets Portfolio as at the Closing Date;

(xvi) have an Original LTV which is less than 100.00% (one hundred per cent.);

(xvii) have monthly instalments;

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

(xix) do not have payments pending;

(xx) have no deferral of interest payments;

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

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

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

For purposes of credit risk enhancement of the Mortgage Asset Portfolio, (i) All Mortgage Loans are secured with finished houses; (ii) Part of the Mortgage Loans have more than one asset with first-priority mortgage security backing the same loan, i.e., the Eligible Borrower has granted a first-priority mortgage, not only over the home financed, but also over another home. All such additional security has the same characteristics as the financed home; (iii) 100% (one hundred per cent.) of the Mortgage Loans have not been restructured; and (iv) 100% (one hundred per cent.) of the Mortgage Loans have never been in arrears for more than 30 (thirty) days.

b) *Eligible Mortgage Asset Agreements*

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

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

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

(iii) 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;

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

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

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

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

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

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

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

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

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

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

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

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

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

c) *Eligible Borrowers*

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

(i) is a natural person residing in Portugal;

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

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

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

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

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

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

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

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

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

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

(iii) Any changes to the Lending Criteria over time have not affected the homogeneity of the Mortgage Asset Portfolio (as determined in accordance with Article 20(8) of the 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 loans comprising the Mortgage Asset Portfolio;

(iv) Any material change to the Lending Criteria after the date of this Prospectus which would affect the homogeneity (as determined in accordance with Article 20(8) of the 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 Securitisation Regulation, will (to the extent such change affects the Mortgage Loans included in the Mortgage Asset Portfolio from time to time) be disclosed (along with an explanation of the rationale for such changes being made) to investors by the Originator without undue delay.

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

Breach of Mortgage Asset Warranties

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

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

Consideration for re-assignment

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

If a Mortgage Asset expressed to be included in the Mortgage Asset Portfolio has never existed or has ceased to exist on or before the date on which it is due to be re-assigned to the Originator, the Originator shall, on demand, fully indemnify the Issuer against any and all liabilities suffered by the Issuer by reason of the breach of the relevant Mortgage Asset Warranty relating to or otherwise affecting that given Mortgage Asset up to the amount paid by the Issuer for that Mortgage Asset plus an amount equal to accrued interest in respect of such amount (less any principal amounts already received by the Issuer in respect of that given Mortgage Asset which has ceased to exist, including, for the avoidance of doubt, any full repayment of a Mortgage Asset by the relevant Borrower). However, the Originator shall not be obliged to accept a re-assignment of the relevant Mortgage Asset.

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

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

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

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

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

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

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

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

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

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

h) the sum of (a) the Principal Outstanding Balance of the Substitute Mortgage Asset and (b) the Aggregate Principal Outstanding Balance of the Substitute Mortgage Assets previously purchased does not exceed 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Mortgage Asset Portfolio on the Portfolio Calculation Date;

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

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

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

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

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

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

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

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

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

r) no Portfolio Performance Trigger Event has occurred;

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

t) the aggregate outstanding of loans with an outstanding principal greater than €350,000 (three hundred and fifty thousand euros) does not exceed 2.3% (two point three per cent.) of the total outstanding principal;

u) the aggregated outstanding principal of all loans, including the Substitute Mortgage Assets, on a single borrower does not exceed 0.15% (zero point fifteen per cent.) of the current principal balance;

v) the aggregated outstanding principal of amount due by the twenty borrowers with highest debt exposure after substitution does not exceed 2.2% (two point two per cent.) of the percentage of the Portfolio Calculation Date of the Mortgage Assets Portfolio;

w) after the envisaged amendment has been carried out, the average spread payable under all Mortgage Assets is not reduced to less than 1.5% (one point five per cent.).

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

Borrower Set-off

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

Undertakings for the EU Retained Interest

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

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

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

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

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

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

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

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

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

Applicable law and jurisdiction

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

Mortgage Servicing Agreement

Servicing and Collection of Receivables

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

The Servicer is an entity which is subject to prudential, capital and liquidity regulation in Portugal and it has regulatory authorisation and permissions which are relevant to the provision of servicing in relation to the loans comprising the

Mortgage Asset Portfolio and other loans originated by UCI Portugal which are not sold to the Issuer. The Servicer has significantly more than 5 (five) years of experience in servicing of loans similar to those included in the Mortgage Asset Portfolio. The Servicer's risk management policies, procedures and controls relating to the servicing of the Mortgage Asset Portfolio have been assessed by the risk management department of Banco Santander, S.A., and validated by the Executive Auditing Committee, which includes members from both Banco Santander, S.A. and BNP Paribas, S.A. Additionally, UCI Portugal reports results on a periodic basis to Banco Santander S.A.'s risk management department and to the Executive Auditing Committee.

The Servicer is currently registered with the Bank of Portugal as a branch of the subsidiary of a credit institution 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.

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

Servicer's Duties

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

a) servicing and administering the Mortgage Assets;

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

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

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

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

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

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

h) administering relationships with the Borrowers;

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

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

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

The Servicer is required to prepare and submit on the 1st (first) Business Day of the month following each Calculation Date, to the Issuer, the Transaction Manager and the Rating Agencies, a report in a pre-agreed form containing information as to the Mortgage Asset Portfolio and Collections relating to the Calculation Period which ended prior to such report (the "**Quarterly Servicer's Report**"). The Quarterly Servicer's Report shall form part of the Quarterly Investor Report in a form acceptable to the Issuer, the Transaction Manager and the Common Representative which shall be made available by the Transaction Manager to, *inter alia*, the Issuer, the Common Representative, the Paying Agent and the Rating Agencies and published on https://sf.citidirect.com not less than 6 (six) Business Days prior to each Interest Payment Date (the "**Quarterly Investor Report**").

The Servicer is required to prepare a quarterly report on each Reporting Date in respect of the relevant Calculation Period, containing (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex I of the CRA III RTS as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published (the "**Loan-Level Report**").

Approach to Arrears Management

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

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

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

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

(iv) Repossession: Prior to commencement of repossession the Servicer will provide the customer with a written update of all the arrears information; ensure the customer is informed of the need to contact the local authority to establish if they are eligible for local authority housing after their property is repossessed and then clearly state the action that will be taken with regard to repossession. Once in possession the property will be marketed as soon as reasonably possible. Advice will be taken from the Servicer's assigned asset manager to assess the best price by obtaining: 1) two valuations to include at least one RICS qualified surveyor; and 2) advice from the asset manager as to whether it is appropriate to market the property by private treaty or by public auction. The borrower will be provided with a completion statement once a sale has been completed setting out how all final figures have been calculated. If a shortfall is crystallised on the sale of the property the Seller will inform the borrower of the amount of the mortgage shortfall debt as soon as possible and, where relevant, the decision to recover the debt. The Seller will grant the borrower a reasonable amount of time to re-establish their financial situation before pursuing payment of the shortfall debt. Any arrangement to repay this shortfall will be sustainable and affordable based on the borrower's financial circumstances. If appropriate sale of shortfall debts may also be considered with the borrower informed suitably at all stages If there is a surplus the Servicer will make payments to other charge holders before issuing funds to the customer. All reasonable efforts to contact the borrower to pay the surplus will be carried out or retain the funds in interest bearing account until contact is made.

Back-Up Servicer Facilitator

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

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

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

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

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

Sub-Contractor

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

Permitted Variations and Substitutions

The Servicer will covenant in the Mortgage Servicing Agreement that it is entitled to agree to an amendment, variation or waiver of any Material Term in a Mortgage Asset Agreement that constitutes a Permitted Variation, provided that Principal Outstanding Balance of the Mortgage Assets so varied does not exceed 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Mortgage Assets Portfolio as at the Portfolio Calculation Date.

For the sake of clarity, the Mortgage Servicing Agreement will not prevent or limit any legal amendments, variations or waivers that the Servicer is obliged to apply as a result of the applicable law (including the entry into force of the Temporary Legal Moratorium).

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

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

a) The margin on the reference index may not be renegotiated below 0.7% (zero point seven per cent.);

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

c) The minimum fixed rate interest is not set below 1.5% (one point five per cent.) if the respective Mortgage Loan is renegotiated from variable rate to a fixed / mixed rate;

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

e) The total Mortgage Assets (with reference to their Principal Outstanding Balance) which had Material Terms of their Mortgage Asset Agreements renegotiated do not exceed 10% (ten per cent.) of the Aggregate Principal Outstanding Balance as of the Portfolio Calculation Date;

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

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

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

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

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

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

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

In relation to an amendment, variation or waiver of any Material Term in a Mortgage Asset Agreement that constitutes a Permitted Variation, the Servicer shall accept it provided that the Principal Outstanding Balance of the Mortgage Assets so varied, when aggregated with the Principal Outstanding Balance of the Mortgage Assets varied in accordance with paragraph (iv) above, does not exceed 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Mortgage Asset Portfolio as at the Portfolio Calculation Date and information on the Permitted Variations is included in the Securitisation Regulation Investor Reports and in the Quarterly Servicer's Report.

The Originator does not have any discretionary rights of repurchase.

Disposal of Defaulted Mortgage Assets

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

Servicing Fee

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

Representations and Warranties

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

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

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

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

Covenants of the Servicer

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

Servicer Event

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b) hold to the order of the Issuer any monies then held by the Servicer on behalf of the Issuer together with any other Mortgage Assets held by the Servicer on behalf of the Issuer;

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

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

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

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

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

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

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

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

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

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

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

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

Servicer resignation

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

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

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

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

Termination

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

Payments

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

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

Applicable law and jurisdiction

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

Common Representative Appointment Agreement

On the Closing Date, the Issuer and the Common Representative will enter into an agreement setting forth the Conditions of the Notes and providing for the appointment of the Common Representative as common representative

of the Noteholders for the Notes (the "**Common Representative Appointment Agreement**") pursuant to Article 65 of the Securitisation Law and to Articles 357, 358 and 359 of Decree-Law no. 262/86 of 2 September 1986, as amended (the "**Portuguese Companies Code**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration of the Common Representative

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

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

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

Retirement of the Common Representative

The Common Representative may retire at any time upon giving not less than 3 (three) calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any liabilities occasioned by such retirement. The retirement of the Common Representative shall not become effective until the appointment of a new Common Representative. In the event of the Common Representative giving notice of its retirement under the Common Representative Appointment Agreement, the Issuer shall use its best endeavours to find a substitute common representative. If a new common representative has not been appointed within 30 (thirty) days of notice of retirement, the Common Representative may appoint a successor. The Issuer or the Common Representative, as applicable, shall ensure that each substitute common representative enters into the same agreements to which the Common Representative is a Party and is bound by the same terms and conditions to which the Common Representative is subject to therein.

Substitution of the Common Representative

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

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

Applicable law and jurisdiction

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

Transaction Management Agreement

Transaction Manager Services

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

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

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

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

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

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

f) investing the funds credited to the Payment Account and the Reserve Account in Authorised Investments, which shall not consist, either directly or indirectly, of asset-backed securities or credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives; and

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

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

Investor Report

The Transaction Manager will have to, on behalf, at the request, and to the satisfaction of the Designated Reporting Entity, prepare and deliver to the Issuer, the Common Representative, the Arranger and the Paying Agent an Investor Report on each Reporting Date in relation to the immediately preceding Calculation Period, containing:

(a) prior to the Reporting Technical Standards Effective Date, the information set out in Annex VIII of the CRA III RTS, as required by Article 43(8) of the Securitisation Regulation; and

(b) subject to the below, following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published pursuant to Article 7(3) of the Securitisation Regulation.

As soon as reasonably practicable following the Reporting Technical Standards Effective Date, the Designated Reporting Entity will propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the RTS in order to allow such information, where reasonably available, to be included in the Investor Report. The Transaction Manager will consult with the Designated Reporting Entity, and if the Transaction Manager agrees (in its sole discretion acting in a commercially reasonable manner) to provide such reporting on such proposed terms it will confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity will have to appoint an agent to provide such reporting. The Issuer will have to reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses.

Remuneration

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

Termination

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

At any time after the delivery of a Transaction Manager Event Notice, the Issuer may, with the written consent of the Common Representative, or the Common Representative may itself deliver a Transaction Manager Termination Notice to the Transaction Manager (with a copy to the Issuer or the Common Representative (as applicable)) the effect of which shall be to terminate the Transaction Manager's appointment under the Transaction Management Agreement from the Transaction Manager Termination Date referred to in such notice.

Applicable law and jurisdiction

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

Accounts Agreement

On or about the Closing Date, the Issuer, the Common Representative, the Accounts Bank and the Transaction Manager will enter into an Accounts Agreement pursuant to which the Accounts Bank will agree to open and maintain the Transaction Accounts which are held in the name of the Issuer and operated by the Transaction Manager on behalf of the Issuer (and, after the delivery of an Enforcement Notice, the Common Representative), and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Transaction Accounts. An additional account to deposit amounts due as collateral under the Cap Agreement may also be opened in the future. The Accounts Bank will pay interest on the amounts

standing to the credit of the Payment Account and the Reserve Account. For the avoidance of doubt, the Transaction Accounts may bear negative interest rates.

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

Minimum rating required

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

Termination and Resignation

The Accounts Bank may resign its appointment upon not less than 30 (thirty) days' notice to the Issuer (with a copy to the Common Representative), provided that if such resignation would otherwise take effect less than 30 (thirty) days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30th (thirtieth) day following such mentioned date and until a successor has been duly appointed in accordance with the terms set out in the Accounts Agreement.

The Issuer may (with the prior written approval of the Common Representative) revoke its appointment of the Accounts Bank by not less than 30 (thirty) days' notice to the Accounts Bank (with a copy to the Common Representative). Such revocation shall not take effect until a successor, previously approved in writing by the Common Representative, has been duly appointed in accordance with the terms set out in the Accounts Agreement.

The appointment of the Accounts Bank shall also terminate if the Accounts Bank becomes insolvent or is in breach of the Accounts Agreement, with such breach having a Material Adverse Effect. If the appointment of the Accounts Bank is terminated under this circumstance, the Issuer shall forthwith appoint a successor in accordance with the terms set out in the Accounts Agreement.

Applicable law and jurisdiction

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

Paying Agency Agreement

Pursuant to the Paying Agency Agreement, the Issuer and, in case a Potential Event of Default or Event of Default occurs, the Common Representative will appoint the Agents (the Paying Agent and the Agent Bank) as its agent in relation to the Notes to perform various payments and other administrative functions in connection with the Notes and the other Transaction Documents. The obligations and duties of the Agents under the Paying Agency Agreement and the Conditions shall be several and not joint.

The Issuer may (with the prior written approval of the Common Representative) or each of the Agents may (in case of resignation, if no successor agent is appointed by the Issuer and following such consultation with the Issuer as is practicable in the circumstances and with the prior written approval of the Common Representative) appoint a successor Agent and shall forthwith give notice of any such appointment to the continuing Agent, the Noteholders, the Rating Agencies and the Common Representative. Any successor Agent appointed in accordance with the Paying Agency Agreement must be appointed prior to the termination of the appointment of the previous Agent and shall be a reputable and experienced financial institution provided such financial institution is capable of acting as a paying agent or agent bank (as applicable) pursuant to Interbolsa applicable regulations.

Resignation, Revocation and Automatic Termination

The Paying Agent or the Agent Bank may resign its appointment upon not less than 90 (ninety) calendar days' notice to the Issuer (with a copy to the Common Representative), provided that if such resignation would otherwise take effect less than 30 (thirty) days before or after the Final Legal Maturity Date or other date for redemption of the Notes or any Interest Payment Date in relation to the Notes, such resignation shall not take effect until the 30th (thirtieth) day following such mentioned date and until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The Issuer may also (with the prior written approval of the Common Representative) revoke the appointment of the Paying Agent together or the Agent Bank by not less than 30 (thirty) days' notice to such Agent(s) (with a copy to the Common Representative), provided that such revocation shall not take effect until a successor or successors has/have been duly appointed in accordance with the terms set out in the Paying Agency Agreement.

The appointment of any of the Agents shall also terminate forthwith if any of the circumstances described in the automatic termination clause of the Paying Agency Agreement takes place. If the appointment of the Paying Agent or the Agent Bank is terminated in accordance with such provision, the Issuer shall forthwith appoint a successor or successors in accordance with the terms set out in the Paying Agency Agreement.

Applicable law and jurisdiction

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

Cap Transaction

Interest Rate Cap Transaction

To provide a hedge against the potential interest rate exposure of the Issuer in relation to its floating rate obligations under the Mortgage Backed Notes, on or about the Closing Date, the Issuer entered into the Cap Transaction with Banco Santander, S.A. under a 1992 ISDA Master Agreement (Multicurrency – Cross Border) (the "**ISDA Master Agreement**"), together with a Schedule thereto (the "**ISDA Schedule**"), the 1995 ISDA Credit Support Annex thereto (the "**Credit Support Annex**") and a cap confirmation (the "**Cap Confirmation**" and, together with the ISDA Master Agreement, the Schedule and the Credit Support Annex, the "**Cap Agreement**").

Main features

The Cap Counterparty will pay to the Issuer on each Interest Payment Date, an amount, if positive, equal to in relation to the Interest Payment Date on 21 September 2020, a rate equal to the interpolation of the applicable three to six-months EURIBOR or on any other Interest Payment Date, the applicable 3 months EURIBOR minus the Strike Rate.

The Cap Agreement shall be in force until the earlier of the following dates:

i. The Interest Payment Date falling in March 2030; and

ii. The Interest Payment Date on which the Class A Notes are fully redeemed.

The Cap Agreement includes a termination provision whereby, if at any time the reference rate in respect of the Rated Notes is changed and EURIBOR is different to the Floating Rate (as defined in the Cap Confirmation), a EURIBOR Modification Event (as defined in the ISDA Schedule) occurs. Following the occurrence of such EURIBOR Modification Event, the Cap Counterparty shall have the right to terminate the Cap Transaction.

The Cap Agreement includes ratings provisions according to which, upon the occurrence of a Ratings Event (as defined below), the Cap Counterparty shall transfer cash collateral ("**Eligible Credit Support**") to the Issuer, provide an Eligible Guarantee to the Issuer or transfer its rights and obligations as Cap Counterparty to an Eligible Replacement as applicable. The Issuer will covenant in the Master Framework Agreement that it will use all reasonable endeavours to identify a suitable replacement cap counterparty in order to enter into a replacement cap agreement to replace or novate the Cap Agreement, if so required, and the Servicer will agree to assist the Issuer in finding a suitable replacement cap counterparty, if so required.

"**Ratings Event**" means any of a Ratings Event I or Ratings Event II as applicable and Ratings Events means all of them collectively.

"**Ratings Event I**" shall occur if:

(a) with respect to DBRS (i) the highest rating assigned by DBRS to the Rated Notes (a) is equal to or above AA(low)(sf) and (ii) no Relevant Entity (as defined in the ISDA Schedule) has the Ratings Event I Required Ratings as specified below; or

(b) with respect to Fitch, no Relevant Entity (as defined in the ISDA Schedule) has the Ratings Event I Required Ratings as specified below.

An entity will have the "Ratings Event I Required Ratings":

(a) With respect to DBRS, if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated at or above the DBRS Equivalent Rating of "A" or any other rating level below the DBRS Equivalent Rating (as defined in the ISDA Schedule) of "A" that does not adversely affect the then current ratings by DBRS of the highest-rated Rated Notes.

(b) With respect to Fitch, a Long-Term Fitch Rating of "A-" or a Short-Term Fitch Rating of "F1".

"**Ratings Event II**" shall occur, with respect to the relevant Rating Agencies, if no Relevant Entity has the Ratings Event

II Required Ratings as specified below.

An entity will have the "Ratings Event II Required Ratings":

(a) With respect to DBRS if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated at or above the DBRS Equivalent Rating (as defined in the ISDA Schedule) of "BBB" or any other rating level below the DBRS Equivalent Rating of "BBB" that does not adversely affect the then current ratings by DBRS of the highest-rated Rated Notes.

(b) With respect to Fitch, a Long-Term Fitch Rating of "BBB-" or a Short-Term Fitch Rating of "F3".

Applicable law and jurisdiction

The Cap Agreement and any non-contractual obligation arising out of, or in connection with it are governed by and construed in accordance with English law. The courts of England shall have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Co-ordination Agreement

On the Closing Date, the Transaction Creditors and the Issuer will enter into the Co-ordination Agreement pursuant to which the parties (other than the Common Representative) will be required, subject to Portuguese law, to give certain information and notices to, and give due consideration to any request from or opinion of, the Common Representative in relation to certain matters regarding the Mortgage Asset Portfolio, the Originator and its obligations under the Mortgage Sale Agreement, the Servicer and its obligations under the Mortgage Servicing Agreement.

Pursuant to the terms of the Co-ordination Agreement, the Common Representative Appointment Agreement, the Conditions and the relevant provisions of the Securitisation Law, the Common Representative shall, following the delivery of an Enforcement Notice, act in the name and on behalf of the Issuer (for the benefit of the Noteholders) in connection with the Transaction Documents and in accordance with the Co-ordination Agreement.

In addition, pursuant to the Co-ordination Agreement, the Transaction Manager and the Common Representative will receive the benefit of the Mortgage Asset Warranties and other representations and warranties made by the Originator and the Servicer in the Mortgage Sale Agreement and the Mortgage Servicing Agreement respectively. The Issuer will authorise the Common Representative to exercise the rights provided for in the Co-ordination Agreement and the Originator and the Servicer will acknowledge such authorisation therein.

Common Representative Consultation

Under the terms of the Co-ordination Agreement, the Issuer and the Servicer, when deciding on certain specified matters and following the occurrence of certain specified events, must consult with and give due and serious consideration to, any request made by the Common Representative.

Applicable law and jurisdiction

The Co-ordination Agreement and all non-contractual obligations arising out of or in connection with it will be governed by the laws of the Portuguese Republic. The Courts of Lisbon will have exclusive jurisdiction to settle any dispute in connection with the Co-ordination Agreement.

ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS

The average life, yield, duration and final maturity of the Mortgage Backed Notes depend on several factors. Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in reduction of principal of such security. The weighted average lives of the Notes will be influenced by, among other things, the amount and timing of payment of principal (including prepayments, sale proceeds arising from the enforcement of the Mortgage Asset Agreement and repurchases due to breaches of representations and warranties) on the Mortgage Assets and the price paid by the Noteholders. Upon any early payment by the Borrowers in respect of the Mortgage Assets the principal repayment of the Notes may be earlier than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Mortgage Assets.

The Temporary Legal Moratoria may extend the duration of the Mortgage Loans, affecting the estimated weighted average lives of the Notes. The regime, in force until 30 September 2020, includes suspensions, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period. Any payment suspension under the Temporary Legal Moratoria in relation to a Mortgage Loan will cause the relevant Mortgage Loan's contractual payment plan to be automatically extended for a period equal to the suspension period.

The average lives of each Class of the Mortgage Backed Notes cannot be predicted as the actual rate at which the Mortgage Loans will be repaid, and a number of other relevant factors are unknown. Calculations of possible average lives of each class of the Mortgage-Backed Notes can be made under certain assumptions. Based on the assumptions that:

a) payment of the Principal Amount Outstanding on the Mortgage-Backed Notes is made on a sequential basis;

b) the Mortgage Loans are subject to a constant annual rate of principal prepayments shown in the table below;

c) no Mortgage Loans are sold by the Issuer except as may be necessary to enable the Issuer to realise sufficient funds to exercise its option to redeem the Notes; and

d) the Mortgage Loans continue to be fully performing.

The approximate average lives and principal payment windows of each class of the Mortgage-Backed Notes (to the Step-up Date), at various assumed rates of prepayment of the Mortgage Loans, would be as follows:

Scenario (CPR)	**0%**	**4%**	**7%**	**10%**
Class A				
Weighted Average Life (in years)	4.33	3.87	3.54	3.24
Expected Maturity	March 2025	March 2025	March 2025	March 2025
Class B				
Weighted Average Life (in years)	4.89	4.89	4.89	4.89
Expected Maturity	March 2025	March 2025	March 2025	March 2025
Class C				
Weighted Average Life (in years)	4.89	4.89	4.89	4.89
Expected Maturity	March 2025	March 2025	March 2025	March 2025

The approximate average lives and principal payment windows of each class of the Mortgage-Backed Notes (to the Clean-up Call Date), at various assumed rates of prepayment of the Mortgage Loans, would be as follows:

Scenario (CPR)	0%	4%	7%	10%
Class A				
Weighted Average Life (in years)	10.13	6.77	5.29	4.28
Expected Maturity	December 2040	June 2036	September 2033	June 2031
Class B				
Weighted Average Life (in years)	21.69	17.29	14.51	12.30
Expected Maturity	December 2042	December 2038	March 2036	December 2033
Class C				
Weighted Average Life (in years)	26.14	21.14	17.39	14.39
Expected Maturity	June 2046	June 2041	September 2037	September 2034

"**CPR**" means the constant pre-payment rate (per cent. per annum).

"**Clean-up Call Date**" means the Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of all of the Mortgage Loans as at the Portfolio Calculation Date.

Assumption (b) is stated as an average annualised prepayment rate as the prepayment rate for one Interest Period may be substantially different from that for another. The constant prepayment rates shown above are purely illustrative and do not represent the full range of possibilities for constant prepayment rates.

Assumptions (c) and (d) relates to circumstances which are not predictable.

The average lives of each class of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The tables contained in the section entitled "***Estimated Weighted Average Lives of the Notes and Assumptions***" have been prepared by the Arranger and audited by the external auditors (Deloitte, S.L. having its business address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, Spain which carried out the agreed-upon procedures on 12 March 2020 as agreed with Originator) based on information provided by UCI Portugal it has not been audited by the Issuer, the Common Representative, the Arranger, the Lead Manager or any other independent entity.

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

The information contained herein relates to and has been obtained from UCI Portugal. This information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published UCI Portugal, no facts have been omitted which would render the reproduced information inaccurate or misleading.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes will amount to €392 106 656,00 (three hundred and ninety-two million, one hundred and six thousand, six hundred and fifty-six euros.). The net proceeds of the issue of the Notes will amount to €390,785,366.80 (three hundred and ninety million, seven hundred and eighty-five thousand, three hundred and sixty-six euros and eighty cents.).

On or about the Closing Date, the Issuer will apply the net proceeds of the Notes as follows:

a) the proceeds of the issue of the Class A Notes and the Class B Notes and part of the proceeds of the issue of the Class C Notes, in or towards payment to the Originator of the Purchase Price for the purpose of purchasing the Mortgage Assets pursuant to the Mortgages Sale Agreement;

b) part of the proceeds of the issue of the Class C Notes, in or towards funding of the Reserve Account, payment of the up-front premium to the Cap Counterparty and payment of the initial up-front transaction expenses; and

c) any excess amount will be transferred to the Payment Account.

The total expenses relating to the admission of the Class A Notes and the Class B Notes to trading on the Euronext's regulated market will amount to €40,000 (forty thousand euros).

An amount equivalent to the proceeds of the issuance of the Class A Notes will be used by the Originator to originate Green Receivables aligned with the Originator's sustainability goals within 5 (five) years from the Closing Date, which comprise mortgage loans for residential properties that satisfy the Climate Bond Initiative's sector-specific criteria for low carbon buildings and Energy Efficient Mortgage Initiative (EEMI) eligibility criteria for Green Buildings. The UCI Green Bond Framework, the Compliance Opinion of Green Receivables and their compliance with the Green Bond Principles will be available on the website of the UCI Group (being, as at the date of this Prospectus, https://www.uci.com/inversores_login.aspx). Additionally, UCI Portugal intends to report allocation proceeds on its website, on an annual basis, until full allocation. Reporting on allocation of proceeds will include total outstanding volume of green finance instruments issued, allocation of the proceeds to a portfolio of eligible assets and, if relevant, the value of unallocated proceeds. In addition, UCI Portugal is committed to reporting on relevant impact metrics, such as the EPC label composition of the portfolio, estimated energy savings in kWh and examples or case studies of assets. Sustainalytics views UCI Portugal's allocation and impact reporting as aligned with market practice.

CHARACTERISTICS OF THE MORTGAGE ASSETS

The information set out below has been prepared on the basis of a pool of the Mortgage Assets as at 4 March 2020.

Mortgage Assets

Each Mortgage Asset is a first lien mortgage loan secured by a mortgage over a residential property in Portugal.

Mortgage Loans are fully amortised with monthly instalments, mainly due on the first 3 (three) days of each month. Such monthly instalments in respect of floating rate mortgage loans are generally of constant amounts, which are reset annually to reflect the applicable floating interest rate. No Mortgage Loans allow the capitalisation of interest.

The information set out below has been prepared on the basis of the final pool of the Mortgage Assets as at 4 March 2020.

The Mortgages

The Mortgage Asset Portfolio: The Mortgage Asset Portfolio has been selected in accordance with the criteria summarised below from, and substantially comprises, a pool of Mortgage Assets owned by UCI Portugal which has the characteristics indicated in Tables A to T below ("**Final Portfolio**").

The Mortgage Asset Portfolio has been selected to comply with the Mortgage Asset representations and warranties.

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

a) a variable rate of interest indexed to EURIBOR 6M;

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

c) a fixed rate.

The Mortgage Loans comprised in the Mortgage Asset Portfolio are amortising loans with instalments of both principal and interest.

At the Closing Date, none of the Mortgage Loans in the Mortgage Asset Portfolio will be in arrears.

SUMMARY OF THE MORTGAGE ASSET PORTFOLIO	
Type of Assets	Mortgage-backed loans.
Collateral	First lien mortgage loan secured by a mortgage over a residential property in Portugal.
Amortisation of the Credits comprising the Portfolio	Fully amortised pursuant to a monthly instalments plan.
Capitalisation of Interest	No.
Interest Rate	The interest rate in respect of each Mortgage Loan comprised in the Mortgage Asset Portfolio is either: a) a variable rate of interest indexed to EURIBOR or to other published indexes; b) a fixed rate of interest set for an

	initial period at the end of which the relevant interest rate is converted to a variable interest rate indexed to EURIBOR or to other published indexes; or c) a fixed rate.
Term	Mortgage Loans have an initial term of between 5 (five) and 43 (forty-three) years.
Performing Credits	Yes; no Mortgage Loans were in arrears as at the Closing Date.
Assignability and Eligibility Criteria	All credits comprising the portfolio comply with Articles 20, 21, and 22 of the Securitisation Regulation, as well as with the Eligibility Criteria as set out under Schedule 1 to the Mortgage Sale Agreement as at the Closing Date.
Applicable Law	Portuguese Law.

Characteristics of the Mortgage Asset Portfolio

The Mortgage Asset Portfolio selected has the aggregate characteristics indicated in Tables A to T below as at 4 March 2020.

Since such date, there have been changes to the pool of the Mortgage Asset Portfolio, but the Mortgage Asset Portfolio complies, as at 4 March 2020, with the Eligibility Criteria set out and agreed for the issuance of the Notes. Amounts are rounded to the nearest euro unit with euro 50 cents being rounded upwards. This may give rise to certain rounding errors in the tables.

The Receivables included in the Mortgage Asset Portfolio have the characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes. However, neither the Originator nor the Issuer warrant the solvency (credit standing) of any or all of the Borrowers.

The Mortgage Asset Portfolio includes 19.29% (nineteen point twenty-nine per cent.) of Bridge Loans originated in years in which the price and valuation of the properties could have been higher than the current one. However, none of the Borrowers under the Bridge Loans has defaulted on any of their obligations thereunder and the performance of these Bridge Loans is similar to the performance of the rest of the Mortgage Loans included in the Mortgage Asset Portfolio.

Following the entry in to force of the Temporary Legal Measures certain characteristics of the Mortgage Assets may differ as from the Portfolio Calculation Date, such as the scheduled principal and interest payments and the remaining term.

A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction.

Each Mortgage Asset Agreements had, as at its origination date, the benefit of a mortgage insurance policy. In addition, the assets securing the Mortgage Loans were insurance against damages, namely real estate insurance policies for the mortgaged properties, at the time the Mortgage Loans were granted.

6.29% (six point twenty-nine per cent.) of the Principal Outstanding Balance of the Mortgage Loans included in the Mortgage Asset Portfolio have insurance covering unemployment contracted with Cardif Assurances Risques Divers Sucursal em Portugal at the time of the origination of such loans. The insurance coverage of such Mortgage Loans is 5 (five) years since origination, for involuntary employment loss. 44.04% (forty -four point zero four per cent.) of the Mortgage Loans composing the 6.29% (six point twenty-nine per cent.) mentioned have insurances policies valid for another 2 to 5 years (corresponding to 2.77% (two point seventy-seven per cent.) of the Principal Outstanding Balance of the Mortgage Loans included in the Mortgage Asset Portfolio).

Information relating to the Borrowers in the cases where assets comprise obligations of 5 (five) or fewer obligors which are legal persons or are guaranteed by 5 (five) or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% (twenty per cent.) or more of the assets, or where 20 % (twenty per cent.) or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s).

Not applicable

TABLE A: INITIAL PRINCIPAL OUTSTANDING BALANCE

Range of Initial Principal Outstanding Balance	Mortgage Loans		Initial Principal Outstanding Balance	
	Number	%	€	%
[0 - 50,000[	498	12,36%	18 305 095,34	4,12%
[50,000 - 100,000[	1 571	38,99%	115 998 980,56	26,14%
[100,000 - 150,000[	1 165	28,92%	140 007 836,94	31,55%
[150,000 - 200,000[	429	10,65%	72 334 856,58	16,30%
[200,000 - 250,000[	202	5,01%	44 425 264,00	10,01%
[250,000 - 300,000[	72	1,79%	19 292 122,50	4,35%
[300,000 - 350,000[	53	1,32%	16 866 088,00	3,80%
[350,000 - 400,000[	17	0,42%	6 183 000,00	1,39%
[400,000 - 450,000[	8	0,20%	3 325 000,00	0,75%
[450,000 - 500,000[	6	0,15%	2 777 436,37	0,63%
[500,000 - 550,000[	5	0,12%	2 587 000,00	0,58%
[550,000 - 600,000[	3	0,07%	1 704 500,00	0,38%
Total	**4 029**	**100,00%**	**443 807 180,29**	**100,00%**

TABLE B: PRINCIPAL OUTSTANDING BALANCE

Range of Principal Outstanding Balance	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
[0 - 50,000[	887	22,02%	30 375 471,33	7,89%
[50,000 - 100,000[	1 633	40,53%	121 903 146,09	31,66%
[100,000 - 150,000[	953	23,65%	115 732 658,96	30,06%
[150,000 - 200,000[	316	7,84%	54 104 970,15	14,05%
[200,000 - 250,000[	133	3,30%	29 524 333,94	7,67%
[250,000 - 300,000[	59	1,46%	16 083 532,38	4,18%
[300,000 - 350,000[	28	0,69%	8 832 773,01	2,29%
[350,000 - 400,000[	8	0,20%	2 994 864,44	0,78%
[400,000 - 450,000[	7	0,17%	2 996 618,77	0,78%
[450,000 - 500,000[	3	0,07%	1 423 776,40	0,37%
[500,000 - 550,000[	2	0,05%	1 027 883,11	0,27%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE C: DAYS IN ARREARS

Range of Days in Arrears	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
No payments pending	4 029	100,00%	385 000 028,58	100,00%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE D: ORIGINATION DATE

Origination Date Range	Mortgage Loans		Principal Outstanding Balance		WA Origination Date	
	Number	%	€	%	Date	Months
2009	71	1,76%	5 515 556,06	1,43%	01/07/2009	126
2010	84	2,08%	7 599 700,77	1,97%	21/08/2010	113
2011	315	7,82%	27 597 337,54	7,17%	07/08/2011	101
2012	291	7,22%	20 178 315,93	5,24%	17/05/2012	92
2013	181	4,49%	10 444 080,40	2,71%	03/08/2013	77
2014	290	7,20%	19 613 963,90	5,09%	19/07/2014	66
2015	387	9,61%	32 729 875,49	8,50%	23/07/2015	54
2016	505	12,53%	47 871 936,75	12,43%	02/07/2016	42
2017	634	15,74%	64 167 801,12	16,67%	11/07/2017	30
2018	831	20,63%	96 760 332,86	25,13%	18/07/2018	18
2019	440	10,92%	52 521 127,76	13,64%	01/04/2019	9
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**	**08/07/2016**	**44**

TABLE E: MATURITY DATE

Maturity Date Range	Mortgage Loans		Principal Outstanding Balance		WA Maturity Date	
	Number	%	€	%	Date	Months
2021	1	0,02%	11 336,74	0,00%	01/03/2021	14
2022	5	0,12%	84 847,33	0,02%	30/06/2022	29
2023	3	0,07%	79 121,84	0,02%	21/09/2023	44
2024	27	0,67%	784 787,29	0,20%	03/08/2024	55
2025	18	0,45%	620 961,11	0,16%	19/06/2025	65
2026	21	0,52%	686 530,23	0,18%	30/05/2026	76
2027	35	0,87%	1 328 047,94	0,34%	28/07/2027	90
2028	43	1,07%	2 349 293,51	0,61%	10/06/2028	101
2029	34	0,84%	1 492 960,54	0,39%	22/07/2029	114
2030	42	1,04%	1 776 167,75	0,46%	10/07/2030	126
2031	40	0,99%	2 258 512,38	0,59%	15/06/2031	137
2032	37	0,92%	1 929 809,29	0,50%	08/06/2032	149
2033	53	1,32%	2 800 588,72	0,73%	03/06/2033	161
2034	60	1,49%	2 904 366,47	0,75%	29/05/2034	172
2035	54	1,34%	3 322 254,73	0,86%	19/06/2035	185

2036	57	1,41%	3 600 069,82	0,94%	09/06/2036	197
2037	73	1,81%	5 873 101,01	1,53%	18/06/2037	209
2038	83	2,06%	6 644 027,45	1,73%	27/06/2038	221
2039	80	1,99%	6 546 137,89	1,70%	06/07/2039	234
2040	68	1,69%	5 809 974,25	1,51%	20/07/2040	246
2041	105	2,61%	8 982 628,73	2,33%	21/06/2041	257
2042	137	3,40%	10 931 651,66	2,84%	28/06/2042	269
2043	153	3,80%	11 607 323,83	3,01%	01/07/2043	282
2044	261	6,48%	21 322 488,61	5,54%	21/06/2044	293
2045	308	7,64%	31 023 834,67	8,06%	29/06/2045	305
2046	286	7,10%	28 699 906,41	7,45%	31/05/2046	317
2047	358	8,89%	40 111 957,89	10,42%	25/06/2047	329
2048	372	9,23%	42 439 299,46	11,02%	26/06/2048	341
2049	263	6,53%	29 028 586,12	7,54%	11/04/2049	351
2050	106	2,63%	11 181 208,51	2,90%	11/07/2050	366
2051	210	5,21%	21 938 590,14	5,70%	15/07/2051	378
2052	149	3,70%	13 627 425,16	3,54%	02/05/2052	388
2053	47	1,17%	5 654 517,90	1,47%	24/07/2053	402
2054	46	1,14%	6 648 427,58	1,73%	15/05/2054	412
2055	35	0,87%	5 040 668,96	1,31%	01/07/2055	426
2056	74	1,84%	9 712 148,76	2,52%	13/06/2056	437
2057	90	2,23%	11 079 500,87	2,88%	03/06/2057	449
2058	110	2,73%	14 055 581,44	3,65%	01/07/2058	462
2059	84	2,08%	10 944 211,48	2,84%	29/03/2059	470
2060	1	0,02%	67 174,11	0,02%	26/01/2060	480
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**	**21/05/2047**	**327**

TABLE F: INTEREST RATE TYPE

Interest Rate Type	Mortgage Loans		Principal Outstanding Balance		WA Interest Rate	WA Margin
	Number	%	€	%		
Variable (EURIBOR 6M)	2 677	66,44%	252 335 887,91	65,54%	1,52%	1,87%
Fixed	452	11,22%	39 474 805,65	10,25%	2,90%	--
Mixed (EURIBOR 6M)	900	22,34%	93 189 335,02	24,21%	2,56%	1,58%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**	**1,91%**	**1,61%**

TABLE G: MIXED RATE LOANS – SWITCH YEAR

Mixed Rate Loans: Switch Year	Mortgage Loans		Principal Outstanding Balance		WA Maturity Date
	Number	%	€	%	
2020	38	4,22%	3 499 670,68	3,76%	30/08/2020
2021	44	4,89%	3 962 908,39	4,25%	18/05/2021
2022	80	8,89%	8 315 857,78	8,92%	25/06/2022
2023	30	3,33%	2 235 106,64	2,40%	29/03/2023
2024	15	1,67%	1 040 366,09	1,12%	07/08/2024
2025	7	0,78%	700 222,97	0,75%	07/08/2025

2026	34	3,78%	2 248 034,08	2,41%	10/08/2026
2027	63	7,00%	6 043 830,70	6,49%	10/06/2027
2028	90	10,00%	9 692 473,16	10,40%	13/07/2028
2029	87	9,67%	10 306 839,76	11,06%	23/04/2029
2030	8	0,89%	906 456,34	0,97%	28/08/2030
2031	18	2,00%	1 573 638,14	1,69%	20/09/2031
2032	108	12,00%	10 028 065,89	10,76%	27/06/2032
2033	146	16,22%	16 725 395,56	17,95%	26/06/2033
2034	83	9,22%	9 372 403,97	10,06%	13/03/2034
2035	--	--	--	--	--
2036	--	--	--	--	--
2037	--	--	--	--	--
2038	7	0,78%	630 015,63	0,68%	24/11/2038
2039	42	4,67%	5 908 049,24	6,34%	06/04/2039
Total Mixed Rate Loans	**900**	**100,00%**	**93 189 335,02**	**100,00%**	**17/11/2029**

TABLE H: INTEREST RATE

Range of Interest Rate	Mortgage Loans		Principal Outstanding Balance		WA Interest Rate	WA Margin
	Number	%	€	%		
[0.5 - 1[	50	1,24%	5 527 189,41	1,44%	0,92%	1,27%
[1 - 1.5[	1 553	38,55%	170 966 006,46	44,41%	1,28%	1,63%
[1.5 - 2[	523	12,98%	43 713 008,67	11,35%	1,71%	2,04%
[2 - 2.5[	658	16,33%	61 828 489,73	16,06%	2,34%	1,81%
[2.5 - 3[	905	22,46%	82 865 784,06	21,52%	2,73%	1,10%
[3 - 3.5[	277	6,88%	16 894 697,33	4,39%	3,21%	1,83%
[3.5 - 4[	47	1,17%	2 406 760,27	0,63%	3,64%	3,04%
[4 - 4.5[	3	0,07%	142 332,84	0,04%	4,10%	3,60%
[4.5 - 5[	12	0,30%	629 757,65	0,16%	4,93%	3,66%
[5 - 5.5[	1	0,02%	26 002,16	0,01%	5,15%	4,30%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**	**1,91%**	**1,61%**

TABLE I: ORIGINAL LTV

Range of Original Loan-to-Value	Mortgage Loans		Principal Outstanding Balance		WA Original LTV
	Number	%	€	%	
[0 - 10]	6	0,15%	155 747,08	0,04%	7,79%
]10 - 20]	38	0,94%	1 267 935,30	0,33%	17,42%
]20 - 30]	168	4,17%	7 620 310,72	1,98%	25,75%
]30 - 40]	306	7,59%	19 522 396,92	5,07%	35,67%
]40 - 50]	494	12,26%	36 115 017,10	9,38%	45,43%
]50 - 60]	611	15,17%	51 828 215,18	13,46%	55,34%

]60 - 70]	738	18,32%	73 319 622,31	19,04%	65,54%
]70 - 80]	1 046	25,96%	122 325 643,37	31,77%	75,96%
]80 - 90]	488	12,11%	59 949 849,68	15,57%	85,08%
]90 - 100]	134	3,33%	12 895 290,92	3,35%	94,11%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**	**67,11%**

TABLE J: CURRENT LTV

Range of Current Loan-to-Value	Mortgage Loans		Principal Outstanding Balance		WA Current LTV
	Number	%	€	%	
[0 - 10]	37	0,92%	798 579,39	0,21%	7,74%
]10 - 20]	163	4,05%	5 386 786,76	1,40%	16,68%
]20 - 30]	295	7,32%	15 391 107,87	4,00%	25,50%
]30 - 40]	445	11,04%	30 776 261,31	7,99%	35,17%
]40 - 50]	590	14,64%	48 985 901,05	12,72%	45,15%
]50 - 60]	679	16,85%	66 522 985,22	17,28%	55,24%
]60 - 70]	778	19,31%	85 503 416,42	22,21%	65,27%
]70 - 80]	680	16,88%	88 618 694,90	23,02%	74,73%
]80 - 90]	329	8,17%	40 165 743,64	10,43%	84,39%
]90 - 100]	33	0,82%	2 850 552,02	0,74%	93,34%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**	**60,56%**

TABLE K: GEOGRAPHIC DISTRIBUTION

Regions	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
LISBOA	1 989	49,37%	213 265 408,96	55,39%
SETUBAL	541	13,43%	49 358 445,23	12,82%
PORTO	434	10,77%	35 863 146,61	9,32%
ILHA DA MADEIRA	288	7,15%	26 410 726,01	6,86%
FARO	251	6,23%	20 516 654,20	5,33%
BRAGA	117	2,90%	8 403 746,30	2,18%
SANTAREM	94	2,33%	7 108 830,95	1,85%
LEIRIA	89	2,21%	6 049 967,06	1,57%
COIMBRA	64	1,59%	5 018 356,46	1,30%
AVEIRO	55	1,37%	3 952 353,40	1,03%
EVORA	44	1,09%	3 668 313,26	0,95%
PONTA DELGADA	26	0,65%	2 502 014,20	0,65%
PORTALEGRE	8	0,20%	920 245,31	0,24%
VISEU	13	0,32%	910 171,45	0,24%
VIANA DO CASTELO	6	0,15%	496 609,05	0,13%
BEJA	4	0,10%	274 406,11	0,07%
C BRANCO	3	0,07%	155 445,68	0,04%
VILA REAL	3	0,07%	125 188,34	0,03%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE L: TWENTY LARGEST DEBTORS

Debtor	Regions	Current LTV	Origination Date	Maturity Date	Principal Outstanding Balance	
					€	%
1	LISBOA	59,96%	16/12/2014	01/01/2045	517 787,57	0,13%
2	LISBOA	70,89%	27/11/2018	01/12/2038	510 095,54	0,13%
3	SETUBAL	76,27%	26/11/2015	01/12/2045	491 737,62	0,13%
4	LISBOA	75,97%	27/03/2019	01/04/2059	469 782,58	0,12%
5	LISBOA	71,87%	09/03/2017	01/03/2043	462 256,20	0,12%
6	LISBOA	53,11%	08/08/2018	01/08/2046	446 137,73	0,12%
7	LISBOA	79,33%	26/06/2018	01/07/2058	436 390,17	0,11%
8	LISBOA	67,10%	30/07/2018	01/08/2054	434 108,12	0,11%
9	LISBOA	74,31%	19/06/2018	01/07/2050	431 002,06	0,11%
10	LISBOA	71,40%	31/01/2018	01/02/2048	421 100,98	0,11%
11	LISBOA	61,62%	30/12/2013	01/01/2044	417 696,88	0,11%
12	LISBOA	54,69%	27/06/2018	01/07/2044	410 182,83	0,11%
13	LISBOA	86,25%	12/06/2019	01/06/2049	391 537,99	0,10%
14	LISBOA	74,80%	26/04/2019	01/05/2044	390 467,84	0,10%
15	LISBOA	73,15%	29/12/2016	01/01/2047	384 895,33	0,10%
16	LISBOA	69,76%	24/11/2015	01/12/2045	380 191,92	0,10%

17	LISBOA	77,49%	30/11/2018	01/12/2058	370 423,79	0,10%
18	LISBOA	75,64%	10/08/2018	01/08/2048	363 109,49	0,09%
19	PORTO	61,13%	31/08/2018	01/09/2040	357 625,25	0,09%
20	LISBOA	73,44%	10/08/2017	01/08/2051	356 612,83	0,09%
Other Debtors					376 556 885,86	97,81%
Total					**385 000 028,58**	**100,00%**

TABLE M: LOAN PURPOSE

Range of Loan Purpose	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
Purchase	4 029	100,00%	385 000 028,58	100,00%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE N: OCCUPANCY TYPE

Range of Occupancy Type	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
Owner-Occupied	4 029	100,00%	385 000 028,58	100,00%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE O: EMPLOYMENT TYPE

Range of Employment Type	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
Employed or full loan is guaranteed	2 673	66,34%	261 274 249,29	67,86%
Protected life-time employment (Civil/government servant)	724	17,97%	66 046 101,87	17,15%
Self-employed	388	9,63%	43 066 990,16	11,19%
Pensioner	209	5,19%	11 097 175,83	2,88%
Other	34	0,84%	3 498 790,94	0,91%
Unemployed	1	0,02%	16 720,49	0,00%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE P: REMAINING TERM

Range of Remaining Term	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
[0 - 10 years[	196	4,86%	7 815 316,51	2,03%
[10 - 20 years[	579	14,37%	37 866 551,69	9,84%
[20 - 30 years[	2 323	57,66%	231 393 942,74	60,10%
[30 - 40 years[	931	23,11%	107 924 217,64	28,03%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE Q: BRIDGE LOANS

Range of Bridge Loans	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
Not Bridge Loan	3 297	81,83%	310 721 048,10	80,71%
Unreleased Bridge Loan	190	4,72%	20 477 368,12	5,32%
Released Bridge Loan	542	13,45%	53 801 612,36	13,97%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

TABLE R: MORTGAGE INSURANCE AT ORIGINATION[1]

Range of Mortgage Insurance at Origination	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
Mortgage Insurance at Origination	4 029	100,00%	385 000 028,58	100,00%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

[1] The Originator is not able to monitor the maintenance of the relevant insurance policies subsequent to the origination date.

TABLE S: ENERGY PERFORMANCE OF THE UNDERLYING PROPERTIES[2]

Range of Energy Performance	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
A	156	3,87%	20 094 399,11	5,22%
B	717	17,80%	72 879 776,65	18,93%
C	1 390	34,50%	128 773 577,82	33,45%
D	987	24,50%	92 513 146,22	24,03%
E	517	12,83%	47 485 728,93	12,33%
F	148	3,67%	13 052 463,78	3,39%
No Data	114	2,83%	10 200 936,07	2,65%
Total	**4 029**	**100,00%**	**385 000 028,58**	**100,00%**

[2] All energy performance certificates in respect of the Mortgage Loans' were issued prior to the origination of such Mortgage Loans.

TABLE T: LOANS WITH UNEMPLOYMENT INSURANCE[3]

Range of Loans with Unemployment Insurance	Mortgage Loans		Principal Outstanding Balance	
	Number	%	€	%
With Unemployment Insurance	303	7.52%	24,219,024.27	6.29%
Without Unemployment Insurance	3,726	92.48%	360,781,004.31	93.71%
Total	**4,029**	**100.00%**	**385,000,028.58**	**100.00%**

[3] Figures as at the date of origination of each Mortgage Loan. In addition, 44.04% of the Mortgage Loans composing the 6.29% identified in this table T have insurances policies valid for another 2 to 5 years (corresponding to 2.77% of the Principal Outstanding Balance of the Mortgage Loans included in the Mortgage Asset Portfolio)

Verification of data

For the purposes of compliance with Article 22(2) of the 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% (ninety-nine per cent.). 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 4 March 2020 with respect to the Final Portfolio in existence as at 4 March 2020. No significant adverse findings arose from such review. This independent third party has also performed agreed upon procedures in order to verify that the stratification tables disclosed in respect of the underlying exposures are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed upon procedures subject to the limitations and exclusions contained therein.

Environmental performance of the Mortgage Loans

UCI Portugal collects information relating to the environmental performance of the Mortgage Loans in the Mortgage Asset Portfolio at origination of each Mortgage Loan, loads such information into its reporting systems and monitors this information on an ongoing basis thereafter in accordance with Article 22(4) of the 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 Securitisation Regulation.

Other characteristics

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.

Impact of Temporary Legal Moratorium

Decree-Law no. 10-J/2020 establishes a temporary legal moratorium on certain financing agreements with a view to protect the liquidity of companies and families (the "**Temporary Legal Moratorium**"). The Temporary Legal Moratorium entered into force on 27 March 2020 and is in force until 30 September 2020. It includes the following temporary moratorium measures: (i) prohibition of revocation, in whole or in part, of credit lines and loans, in the amounts contracted, from 27 March 2020 until 30 September 2020, (ii) extension, for a period equal to the term of the measure, of credits with payment of principal at the end of the contract, together with all its associated elements, including interest, guarantees, namely those provided by the way of insurance or securities, (iii) suspension, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period.

The Temporary Legal Moratorium may have an effect on the characteristics of the Mortgage Assets: regular payment under the Receivables could be affected as any payment suspensions under it will cause the relevant contractual payment plans to be automatically extended for a period equal to the suspension. All the elements associated with the contracts, including guarantees, are also extended. There are no charges involved other than the variability of the reference interest rate underlying the relevant contract.

As at the date of this Prospectus, the Temporary Legal Moratorium was determined to have had an impact on 7.82% (seven point eighty -two per cent.) of the Mortgage Loans included in the Mortgage Asset Portfolio, and on 8.96% (eight point ninety-six per cent.) of the Principal Outstanding Balance of such Mortgage Loans.

ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT

Method of origination or creation of the Receivables by UCI Portugal and principal lending criteria.

The Mortgage Loans granted from January 2009 up to June 2019 have followed the procedures established by UCI Portugal for the granting of mortgage loans (the "**Granting Policy**") and represent a total of 100% (one hundred per cent.) of the Principal Outstanding Balance of the Mortgage Loans.

The majority of the Mortgage Loans (i.e. 88.02% (eighty-eight point zero two per cent.) of the Aggregate Principal Outstanding Balance of the Mortgage Loans, approximately) have been originated via intermediaries mainly such as real estate agents. These intermediaries introduce applicants to UCI Portugal, where a full underwriting process is conducted in accordance with its Granting Policy. For clarification purposes, there is no credit risk delegation to third parties.

UCI Portugal has more than 20 (twenty) years of experience in the origination in Portugal and underwriting of mortgage loans similar to those included in the Mortgage Asset Portfolio.

1. Granting Policy

a) Introduction

The basic documentation generally used to be able to proceed to study the operation is as follows:

a.1. The application form, plus the identification data of the holders.

a.2. Documents concerning the dwelling to be purchased: documentation provided by the applicant on the dwelling to be financed or any other dwelling provided as additional collateral to the operation (Land Registry report and title deed, if applicable.)

a.3. Documents concerning the applicant's income, including for (i) salaried workers – last three (3) pay slips and income tax return for the last year; and (ii) professionals and self-employed workers – income tax return for the last year and bank statements.

b*) Data codification*

The capture and encoding of the data of the operation in the UCI Portugal loan management IT system was performed by the National Authorisation Centre (*Centro de Autorización Nacional,* the "**C.A.N.**") reporting to the Risks Department, thus ensuring uniformity of criteria and independence with respect to commercial agencies.

c) Powers

c.1. All the decisions are taken centrally in the C.A.N. The analysts have delegated decision-making powers based on their experience, years of seniority in the post, amount of the Mortgage Loan and other characteristics identified by the computer application. The analysts' function is to verify the information provided by customers and, depending on their level of power, to approve the operations conditional upon the fulfilment of certain conditions (direct debit of salary, provision of additional guarantees, sureties, justifying documentation, etc.).

c.2. C.A.N. Decision

The C.A.N. risk analysts approve operations where empowered to do so. Those that exceed these powers are subject to a decision of the C.A.N. Committee or the Risks Committee, as appropriate. Similarly, the RRM team oversees decisions made by analysts from a representative sample of cases.

d) Evaluation

When using their powers, the operation decision-maker (analyst, C.A.N. Committee or Risks Committee) evaluates the Mortgage Loan and issues a first provisional authorisation subject to a final appraisal carried out by the Appraisal Firm on the property to be mortgaged and also subject to the verification of the land registry data by administrative managers who collaborate with UCI Portugal and the delivery of an Energy Performance Certificate (EPC) for purchase mortgage loans. UCI Portugal collaborates with the following companies: Qualitas, PVW Tinsa and CPU.

For decision-taking, the following basic criteria are followed:

d.1. Purpose: purchase or renovation of dwelling or re-mortgaging of mortgage loans from other institutions.

d.2. Holders: Individuals of legal age with access to the ownership of their homes or wishing to refinance their mortgage after verification of the following requirements:

d.2.1. The professional stability of the applicant is examined, considering both the type of employment contract and professional history, reinforcing operations with insufficient stability through additional guarantees.

d.2.2. Up to 90% (ninety per cent.), the maximum percentage of financing depended on the type of employment contract, with a general maximum (with exceptions) of 70% (seventy per cent.) for liberal professions and for self-employed workers, these percentages increasing in the case of salaried employees.

Nowadays, it is the initial contribution the key factor taken into account for the approval of operations. Therefore, the threshold an operation needs for its approval goes from a 15% (fifteen per cent.) for civil/public servants (married) to a 35% (thirty-five per cent.) for workers without an indefinite/permanent employment contract. The denominator used for calculating this rating includes both the price of the property together with its additional expenses.

Besides, the source of the client´s down payment is always checked by UCI Portugal´ risk department to make sure that the level of commitment with their mortgage is high enough (as their level of engagement with the loan is always higher when this source comes from their personal savings). In addition, the Risk Department performs a verification of clients' tax data using the CSV included in their draft/income statement.

d.2.3. The selection process is supported by a statistical "score" based on the probability of default according to the customer profile, an expert system (which includes all the rules of UCI Portugal' risk acceptance policy) that checks if the operation complies with all of UCI Portugal' risk acceptance policy rules and includes a system of geographical population studies.

d.2.4. The presence of the holders and guarantors, if applicable, had been systematically checked in the risk records held by Credinformações (*Equifax*) up to 30 November 2019, when it ceased the provision of services in Portugal, and is systematically checked in the Bank of Portugal's Risk Information Centre (*Central de Responsabilidades de Crédito do Banco de Portugal*), the "**CRC**").

*d.*2.5. There is a process of continuous improvement of the model (% downpayment, for example), improvements in client's profile and guarantees.

The UCI Group's possible origination channels are the following:

1. *Real Estate Agents*: Agencies that intervene in the process of sale and purchase of properties.

2. *uci.com and creditohabitacao.com*: CI Group and UCI Group's online origination channels.

3. *Branch*: Financial transactions with clients that arrive directly at UCI S.A.'s offices.

Procedures established by UCI Portugal for the formalisation of transactions are independent from the origination channel. No exceptions have been defined to such procedures on the basis of the type of contributor.

e) Disbursement of the Mortgage Loan

After completing the final evaluation and authorisation procedures, the Mortgage Loan deed is signed before a notary or directly in the Land Registry (*Casa Pronta*) at which time UCI Portugal disburses the funds.

In the case of any prior charges on the Mortgage Loan, the representative appointed by UCI Portugal will ensure these are cancelled, retaining the necessary funds for this purpose and overseeing the whole land registry procedure until UCI Portugal 's mortgage is registered as a first-priority mortgage.

During the formalisation of the operation, UCI Portugal is represented by a professional lawyer who oversees the correct completion thereof with a civil liability insurance policy and a first-demand bank guarantee, and who receives both the instructions for signing and the text for the loan deed instruments from a UCI Portugal Department that supervises the professional lawyer's activity through a system of prior authorisations.

2. Collection and claims policy

Collection management is performed through the Recovery Division, which is structured as described below.

The contact with clients in early stages of default (0 or 1 unpaid instalments) is made by an outsourced team. At this stage, the goal is to remind the clients, on a weekly basis, that they have missed one or two payments and inform them how the situation can be corrected.

If a customer reaches two confirmed unpaid instalments, the Centralised Recovery Department will manage the situation. The goal is to contact the client, make a financial appraisal of all costs and incomes and offer clients a solution adapted to their current situation, which in most cases means restructuring the loan.

Borrowers that reach three confirmed unpaid instalments or that are unreachable by phone, email or post, will be managed by a Personal Recovery Consultant, that usually visits the clients trying to find a solution face-to-face.

The tools used in assisting customers to pay are applied based on the individualised study of their economic/personal situation at all times and are as follows:

1. *Restructuring*. In this operation, for reasons related to the customer's financial difficulties (current or foreseeable), the initial loan conditions are modified to facilitate payment (of principal and interest) because the holder cannot or is not likely to comply with the initial conditions in a timely manner.

2. *Payment in kind*. In this operation, UCI Portugal accepts the dwelling, or any of the dwellings guaranteeing the loan, as payment or part-payment of the debt. Should there be a remnant, it is possible to implement a restructuring to adapt the instalments to the customer's real payment capabilities.

3. *Novation*. Modification of the client´s contract (either in its rate or term) to facilitate them the payment of their instalment.

4. *Sales mandate*. Working with the clients, UCI Portugal can help selling the property through its real estate agencies according to the price the client indicates (price is also confirmed through an updated appraisal of the property made by Qualitas). This solution avoids UCI Portugal increasing its Real Estate Owned stock.

If it is not possible to reach a solution with the customer despites the efforts made, the Legal Department will be responsible for claiming repayment of the debt in court, notwithstanding the possibility of reaching an amicable solution during the proceedings. Several teams are involved at this stage:

1. *Pre-trial team*. Responsible for obtaining the documentation prior to filing the claim.
2. *Litigation team*. Responsible for monitoring the assigned court proceedings and overseeing portfolios assigned to the team of outside lawyers.
3. *Law firms*. Responsible for the direct monitoring of court proceedings assigned and distributed by geographical area (External Team).

Once the property is owned by UCI Portugal, either by payment in kind or Court Allocation, the Real Estate Department through the Commercial Branch Network will select, manage and monitor the Real Estate Brokers in charge of marketing and selling the properties.

THE ISSUER

Legal and Commercial name of the Issuer

The legal name of the Issuer is Tagus – Sociedade de Titularização de Créditos, S.A. and the most frequent commercial name is TAGUS STC.

Incorporation, registration, legal form, head-office and contacts of the Issuer and legislation that governs the Issuer's activity

The Issuer was incorporated on 11 November 2004 as a limited liability company by shares registered and incorporated under the laws of Portugal on 11 November 2004 as a special purpose vehicle (known as "**Securitisation Company**" or "**STC**") with the legal and corporate name "Tagus – Sociedade de Titularização de Créditos, S.A." for the purpose of issuing asset-backed securities under the Securitisation Law and has been duly authorised by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, the "**CMVM**") through a resolution of the Board of Directors of the CMVM for an unlimited period of time, with CMVM registration number 9114.

The Issuer is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 507 130 820.

The Legal Entity Identifier (LEI) code of the Issuer is 213800D3OXAL3N7T1S19.

The Issuer has no subsidiaries.

The registered office of the Issuer is at Rua Castilho, 20, 1250-069 Lisbon, Portugal. The contact details of the Issuer are as follows: telephone number (+351) 21 311 1200; fax number (+351) 21 352 6334.

Main activities

The principal objects of the Issuer are set out in its Articles of Association (*Estatutos* or *Contrato de Sociedade*) and permit, *inter alia*, the purchase of a number of portfolios of assets from public and private entities and the issue of notes in series to fund the purchase of such assets and the entry into of the applicable Transaction Documents to effect the necessary arrangements for such purchase and issuance including, but not limited to, handling enquiries and making appropriate filings with Portuguese regulatory bodies and any other competent authority and any relevant stock exchange.

Corporate bodies

Board of Directors

The directors of the Issuer appointed for the term 2016/2018, their respective business addresses and their principal occupations outside of the Issuer are:

NAME	BUSINESS ADDRESS	PRINCIPAL OCCUPATIONS OUTSIDE OF THE ISSUER
BERNARDO LUIS DE LIMA MASCARENHAS MEYRELLES DO SOUTO (CHAIRMAN)	RUA CASTILHO, 20, 1250-069 LISBON, PORTUGAL	REPRESENTATIVE OF DEUTSCHE BANK AKTIENGESELLSCHAFT

JEROME DAVID BEADLE	RUA CASTILHO, 20, 1250-069 LISBON, PORTUGAL	OFFICER OF DEUTSCHE BANK AKTIENGESELLSCHAFT
JOSÉ FRANCISCO GONÇALVES DE ARANTES E OLIVEIRA	RUA CASTILHO, 20, 1250-069 LISBON, PORTUGAL	OFFICER OF DEUTSCHE BANK AKTIENGESELLSCHAFT

The directors of the Issuer appointed for the term 2019/2021, their respective business addresses and their principal occupations outside of the Issuer are:

NAME	BUSINESS ADDRESS	PRINCIPAL OCCUPATIONS OUTSIDE OF THE ISSUER
JOSÉ FRANCISCO GONÇALVES DE ARANTES E OLIVEIRA	RUA CASTILHO, 20, 1250-069 LISBON, PORTUGAL	REPRESENTATIVE OF DEUTSCHE BANK AKTIENGESELLSCHAFT
RUI PAULO MENEZES CARVALHO	RUA CASTILHO, 20, 1250-069 LISBON, PORTUGAL	OFFICER OF DEUTSCHE BANK AKTIENGESELLSCHAFT
RAFE NICHOLAS MORTON[1]	RUA CASTILHO, 20, 1250-069 LISBON, PORTUGAL	OFFICER OF DEUTSCHE BANK AKTIENGESELLSCHAFT

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

Supervisory Board

The members of the supervisory board of the Issuer for the term 2016/2018 are as follows:

Chairman: Leonardo Bandeira de Melo Mathias;

Members: Pedro António Barata Noronha de Paiva Couceiro and João Alexandre Marques de Castro Moutinho Barbosa;

Alternate member: Catarina Isabel Lopes Antunes Ribeiro.

The business address of the Supervisory Board is Rua Castilho, 20, 1250-069 Lisbon, Portugal.

The members of the supervisory board of the Issuer for the term 2019/2021 are as follows:

Chairman: Leonardo Bandeira de Melo Mathias;

1 Mr. Rafe Nicholas Morton has been appointed for the term 2019/2021, but may only initiate the exercise his functions after CMVM has previously reviewed his appropriateness (*adequação*) as director and has not opposed. The review request was sent by the Issuer to CMVM on 24 April 2020, and CMVM has 30 days to make this assessment, subject to a 30 days extension, in justified circumstances.

Members: Pedro António Barata Noronha de Paiva Couceiro and João Alexandre Marques de Castro Moutinho Barbosa;

Alternate member: João Miguel Leitão Henriques.

The members of the Supervisory Board are appointed by the Shareholders General Meeting and the relevant term of office is 3 (three) years.

Independent and statutory auditor

The Issuer's independent and statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2018 was **PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.** ("**PwC**"), which is registered with the Chartered Accountants Bar under number 183 (and registered auditor with CMVM under number 20161485) and is represented by Mr. José Manuel Henriques Bernardo, ROC no. 903. The registered office of PwC is Palácio Sottomayor, Rua Sousa Martins, 1, 3rd floor, 1069-316, parish of Arroios, Lisbon, Portugal. PwC has taxpayer number 192184113.

The Issuer's independent statutory auditor (*revisor oficial de contas*) and external auditor for the year ended on 31 December 2019 was **Mazars & Associados, Sociedade de Revisores Oficiais de Contas, SA** ("**Mazars**"), which is registered with the Chartered Accountants Bar under number 51 (and registered auditor with CMVM under number 20161394) and is represented by Fernando Jorge Marques Vieira, ROC no. 564. The registered office of Mazars is Rua Tomás da Fonseca, Centro Empresarial Torres de Lisboa, Torre G, 5th floor, 1600-209 Lisbon, Portugal. Mazars has taxpayer number 502 107 251.

Mazars (represented by Fernando Jorge Marques Vieira) was appointed by resolution of the Issuer's Shareholder General Meeting, dated 13 February 2020, and the relevant term of office is 2 (two) years.

Chairman and Secretary of the Shareholders meeting and Secretary of the Company

The chairman of the Issuer's Shareholder General Meeting is Hugo Moredo Santos and the secretary of the Issuer's Shareholder General Meeting is Tiago Correia Moreira.

The Issuer has no employees. The secretary of the company of the Issuer is Helena Lopes, with offices at Rua Castilho, 20, 1250-069 Lisbon, Portugal.

Legislation Governing the Issuer's Activities

The Issuer's activities are specifically governed by the Securitisation Law and supervised by the CMVM.

Insolvency of the Issuer

The Issuer is a special purpose vehicle and as such it is not permitted to carry out any activity other than the issue of securitisation notes and certain activities ancillary thereto including, but not limited to, the borrowing of funds in order to ensure that securitisation notes have the necessary liquidity support and the entering into of documentation in connection with each such issue of securitisation notes.

Accordingly, the Issuer will not have any creditors other than the Portuguese Republic in respect of tax liabilities, if any, the Noteholders and the Transaction Creditors, third parties in relation to any Third Party Expenses, and noteholders and other creditors in relation to other series of securitisation notes issued or to be issued in the future by the Issuer from time to time.

The segregation principle imposed by the Securitisation Law and the related privileged nature of the noteholders' entitlements, on the one hand, together with the own funds requirements and the limited number of general creditors a securitisation company may have, on the other, makes the insolvency of the Issuer a remote possibility. In any case, under the terms of the Securitisation Law, such remote insolvency would not prevent the Noteholders from enjoying privileged entitlements to the Asset Pool.

Capital requirements

The Securitisation Law imposes on the Issuer certain capitalisation requirements for supervisory purposes.

Additionally, apart from the minimum share capital, a securitisation company ("**STC**" or *sociedade de titularização de créditos*) must also meet certain own funds levels. Under Article 43 of the Securitisation Law (by reference to Article 19 of the Securitisation Law, which in turn refers to Article 71-M of Law 16/2015 of 24 February, as amended from time to time), STC own funds levels must at all times be equal to or higher than the highest of the following amounts: (1) the amount based on general fixed costs of the STC calculated in accordance with Article 97(1) to Article 97(3) of the CRR, (2) the minimum initial capital (*capital inicial mínimo*) of €125,000.00, and (3) the amount under (b) below.

If an STC's total net asset value exceeds €250,000,000.00 (as is the case of the Issuer on the date hereof), and without prejudice to the above paragraph, its own funds shall not be lower than the sum of the following (subject to a maximum amount of own funds hereunder of €10,000,000.00):

a) the Issuer's minimum initial capital (*capital inicial mínimo*) of €125,000,00; and

b) 0.02% (zero point zero two per cent.) of the amount in which the total net asset value exceeds €250,000,000.

If the STC benefits from a guarantee by a credit institution or insurance undertaking with head office in the EU of the same amount as the amount under (b) above, the amount required under (b) above may be reduced to 50% (fifty per cent.) for the purposes of calculating the STC's level of own funds.

An STC can use its own funds to pursue its activities. However, if at any time the STC's own funds fall below the percentages referred to above the STC must, within 3 (three) months, ensure that such percentages are met. CMVM will supervise the Issuer in order to ensure that it complies with the relevant capitalisation requirements.

The required level of capitalisation can be met, *inter alia*, through share capital, ancillary contributions (*prestações acessórias*) and reserves as adjusted by profit and losses, subject to the applicable legal requirements, including the CRR.

The entire authorised share capital of the Issuer corresponds to €250,000.00 and comprises 50,000 issued and fully paid shares of €5.00 each.

The amount of supplementary capital contributions (*prestações acessórias*) compliant with Tier 2 requirements under the CRR made by Deutsche Bank Aktiengesellschaft (the "**Shareholder**") amount to €3,260,667.00 (three million, two hundred and sixty thousand, six hundred and sixty-seven euros) and they relate to, and form part of, the Issuer's regulatory own funds.

The Shareholder

All of the shares making up the share capital of the Issuer are held directly by the Shareholder. There are not any special mechanisms in place to ensure that control is not abusively exercised. Risk of control abuse is in any case mitigated by the provisions of the Securitisation Law and the remainder applicable legal and regulatory provisions and the supervision of the Issuer by the CMVM.

Capitalisation of the Issuer

	As at 31 March 2020
Indebtedness	
Other Securitisation Transactions	€6,178,830,676.00
RMBS Green Belém Securitisation Notes (Article 62 Asset Identification Code No. 202004TGSNNCNXXN0121)	€392,000,000.00
Total Securitisation Transactions	€6,570,830,676.00
Share capital (Authorised €250,000.00; Issued 50,000.00 shares with a par value of €5.00 each)	€250,000.00
Ancillary Capital Contributions	€3,260,667.00
Reserves and retained earnings	€268,675.00
Total capitalisation	€3,817,082.00

Other Securities of the Issuer

The Issuer has not issued any convertible or exchangeable securities/notes.

Financial Statements

Audited (non-consolidated) financial statements of the Issuer are to be published on an annual basis and are certified by an auditor registered with the CMVM. The first audited (non-consolidated) financial statement is for the period starting on the date of incorporation and ending on 31 December 2005.

BUSINESS OF UCI S.A. AND UCI PORTUGAL

Formation

UCI S.A. is the parent firm of a group of participating entities which form the UCI Group (the "**UCI Group**"), established on 19 December 1988 as a joint venture by two European banks, Banco Santander (50% (fifty per cent.)) and BNP Paribas S.A. (50% (fifty per cent.), through 10% (ten per cent.) direct equity stake and 40% (forty per cent.) indirect equity stake), and registered in the Commercial Register of Madrid at Volume 4075, Sheet 169, Section 8 number M-67799, with a share capital of €98,018,550.00, and with ordinary shares with a nominal value of €2,61 each. Its registered office and tax residence are at Calle Retama 3, 28045 Madrid, Spain. The CIF number for the financial arm of the group, Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) ("**UCI S.A. E.F.C.**"), is A39025515. The main activity of the UCI Group is the concession of mortgage loans to individuals through its financial subsidiary, UCI S.A. E.F.C. Its social object permits UCI S.A. E.F.C. to carry out activities of financial credit establishments. Financial credit establishments are regulated in Spain by:

- Royal Decree 14/2013, of 19 November 2013, regarding measures to adapt Spanish law to the European Union´s regulation in terms of supervision and solvency of financial entities;
- Royal Decree 692/1996, of 26 April 1996, establishing the Legal regime for Financial Credit Establishments;
- Law 5/2015, of 27 April 2015, regarding the promotion of business financing.

Pursuant to the above regulations, the conditions established are similar to those applicable to banks, but with lower capital requirements, taking into account the following specifics of such financial credit establishments:

- specialisation of its activity, which is limited to the realisation of credit operations in diverse modalities, the management or issuance of credit cards or the concession of collateral and guarantees; and
- impossibility of capturing deposits from the public, reason by which is not necessary its adherence to a deposit guarantee fund.

The operations of such financial credit establishments (EFCs) are subject to an administrative regulation regime supervised by the Bank of Spain, similar to the one applicable to banking entities in the form of limited liability commercial companies.

UCI S.A. and UCI S.A. E.F.C. currently have the following ratings assigned: (i) Long-Term Issuer Rating of A (low) with stable trend by DBRS and Long-Term Issuer Default Ratings of BBB with negative outlooks by Fitch.

Business overview & Distribution channels

The main activity of the UCI Group consists in the offering of mortgages through real estate agents, through its website "hipotecas.com" and in any case related to property acquisition by individuals.

In Spain, UCI S.A. E.F.C.´s commercial offers are mainly developed under the Brand "hipotecas.com" and under the Brand UCI through professional intermediaries of the real estate sector. As of 31 December 2017, the UCI Group has a domestic network of 24 branches in Spain.

UCI S.A. E.F.C. is also a specialist in the securitisation market with more than 25 (twenty-five) years of experience in managing RMBS transactions. The first transaction took place in 1994. In 2015, UCI S.A. E.F.C. reopened the securitisation market with its Prado programme in Spain.

Besides, UCI S.A. E.F.C. has been reinforcing its position in the professional channel creating the network "Comprarcasa", the biggest real estate network together with the APIS agents since year 2000 and with APEMIS in Portugal in the year 2004.

International Business/Activity

Since 1988, the UCI Group has been growing and searching for new business opportunities, opening a branch in Portugal in 1998 (now with 9 branches), in Greece in 2004 (only HQ) and in year 2011, together with Banco Provincia, in South America and Brazil (only brokerage activity).

In Greece, mortgage lending activity stopped new origination in 2011. In February 2018, the loan portfolio has been assigned to UCI S.A. E.F.C. and the staff transferred to the newly created servicing company UCI LMS, continuing to manage the portfolio on behalf of UCI S.A. E.F.C.

Operations - Commercial Banking

As of 2019, new loans originated in Spain and Portugal slightly decreased by 4.6% (four point six per cent.) yoy, reaching €676,300,000.00. In Portugal, origination volumes increased by 3.2% (three point two per cent.) yoy. UCI S.A. E.F.C.'s P&L (BoS 4/2004 IAS criteria) remained positive equal to €14,600,000.00 (as compared to 2018 €10,600,000.00). Outstanding managed loans amounted to €10,700,000,000.00, of which Portugal represents €1,100,000,000.00 (+1.7% (plus one point seven per cent.) increase).

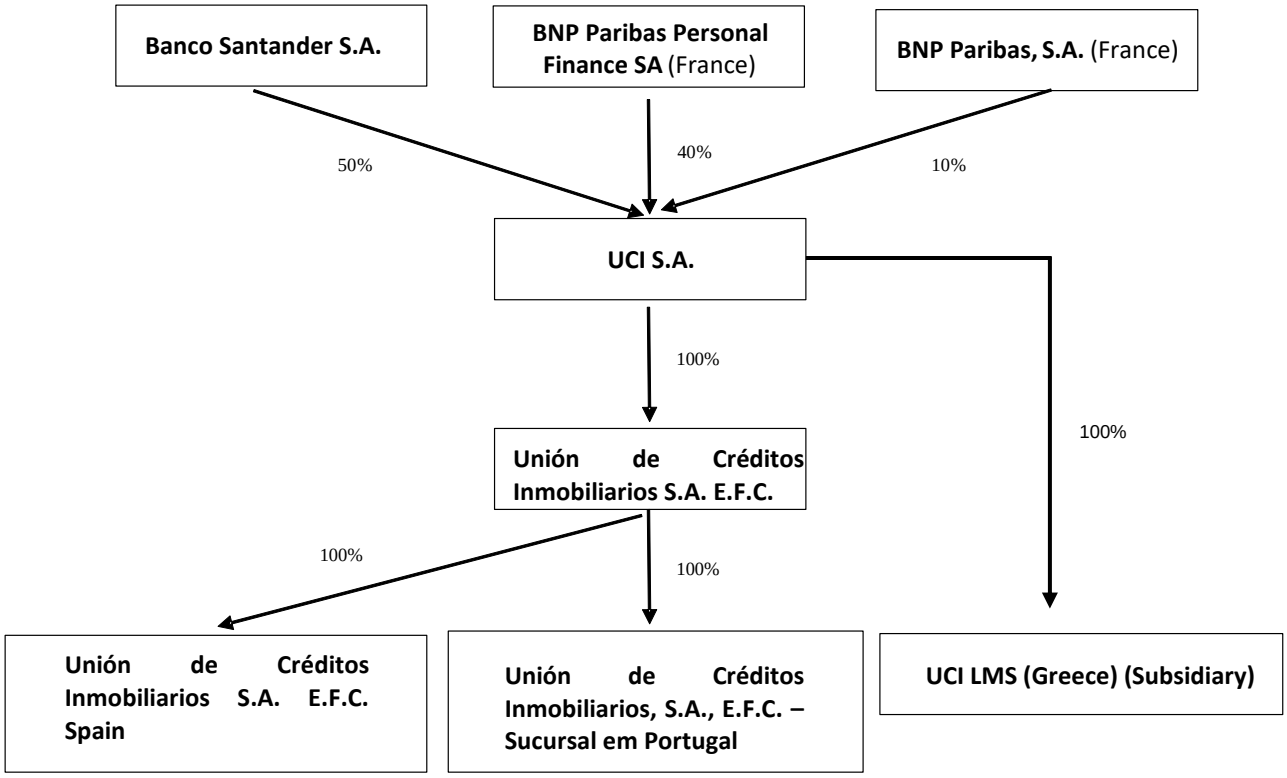
Centre of main interests

UCI S.A. E.F.C. has its centre of main interests (as this term is used in Article 3(1) of the EU Insolvency Regulation in the Spanish jurisdiction.

UCI Portugal is an establishment of UCI S.A. E.F.C located outside the Spanish jurisdiction (an establishment being any place of operations where a company carries out a non-transitory economic activity with human means and goods as defined in Article 2(10) of the EU Insolvency Regulation).

Shareholding Structure

The shareholding structure of the Originator is as follows:



BUSINESS OF UCI PORTUGAL

Formation

Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal ("**UCI Portugal**") was founded in late 1998 as a full branch of UCI S.A. E.F.C. It is registered in the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 980 178 258. UCI Portugal´s headquarter is situated at Av. Engº Duarte Pacheco, Torre 1 Amoreiras, 14º 1070-101 Lisbon, Portugal, and its registered office 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/CRD IV package and the implementing provisions that may be found in the RGICSF, particularly, Article 189.

Business overview

UCI Portugal started its commercial activity in January 1999 as the first financial services mortgage provider in the country through real estate agents. As a specialised mortgage company, UCI Portugal operates a "one stop shop" model, helping real estate agents closing property sales by placing the mortgage in the home buying process.

Mortgage solutions range from simple house purchasing to house changing (bridge loan) products with a fixed, mixed or floating interest rates. Besides Portuguese citizens, UCI Portugal also offers its financing solution to non-residents buying homes in Portugal.

Distribution channels

UCI Portugal has a network of 8 (eight) branches across the country's mainland and islands. These branches have the commercial team of mortgage specialised consultants that work with around 500 (five hundred) credit intermediaries located in the main cities of the west and south of Portugal, as well as in Madeira and Ponta Delgada in Azores.

By visiting UCI Portugal on a daily basis, mortgage consultants are close to real estate business in each agency they have their respective portfolios in, helping them to quickly identify business opportunities and be in close contact with the real estate agent and the client from the beginning until the signing of deed.

In the last 2 (two) years, UCI Portugal has been developing B2C direct channel, as part of the strategy to consolidate its position as the leading mortgage specialised company in Portugal and in order to reach clients buying their home independently without a real estate agent.

Real Estate Profession Development

UCI Portugal strongly believes that a professional and secure way to sell or buy a house is through a real estate agent. Therefore, since its incorporation, UCI Portugal has taken a significant part in developing real estate skills in order for more clients to see these professionals as the trusted choice. Since 2004, UCI Portugal has been a sponsor of the Portugal Real Estate Agencies Association (*Associação dos Profissionais e Empresas de Mediação Imobiliária de Portugal* or APEMIP), helping to improve education and knowledge.

In 2010, UCI Portugal was granted the status of affiliate partner of Certified Residential Specialist in the United States of America (the "**CRS**"), making it possible for the real estate agents in the country to access CRS high standard education courses and become a CRS.

In 2011, the first Real Estate Professionals Magazine was issued and is a source of information and knowledge for the real estate agents. The Real Estate Professionals Magazine has been published by UCI Portugal continuously with three editions per year.

In 2017, 2018 & 2019, UCI Portugal organised IMOCIONATE iTEC – the first major global real estate event in the country, with more than 400 participants and speakers, who shared their vision on how technology is changing the real estate business.

Operations

In the 2017 to 2018 period, UCI Portugal´s new mortgage volume grew more than 30% (thirty per cent.) per year, proving that UCI Portugal has a strong and valuable market presence and has been able to integrate its service in process of buying houses in a reliable and trustworthy way. In the 2018 to 2019 period, UCI Portugal's new mortgage volume grew around 3% (three per cent.).

As the home sales have hit a new nine-year record in 2018 after 5 (five) years of consecutive growth, the real estate market has strengthened its confidence. The fact that Portugal has a stable political environment, the housing prices are growing, new housing development are taking place and led by historically low interest rates the real estate market is boosting and UCI Portugal has been taking advantage of its close partnership, making it possible to once again strengthened customer growth, profitability and market share in responsible lending. In 2019, these indicators have been stable.

Green Mortgage Assets

UCI Portugal is committed to invest an equal amount of the net proceeds from the issuance of the Class A Notes to finance green investments in Portugal and Spain aligned with the company´s sustainability goals, being UCI Portugal and UCI S.A. E.F.C the originators of such loans. UCI Portugal intends to ensure that the Green Bond is in line with market expectations and industry best practices by investing the Green Bond proceeds in future Earmarked Green Projects in Spain and Portugal. The Compliance Opinion will be available on Sustainalytics corporate website https://www.sustainalytics.com/.

THE ACCOUNTS BANK

Citibank, N.A. is a company incorporated with limited liability in the United States of America under the laws of the City and State of New York on 14 June 1812 and reorganised as a national banking association formed under the laws of the United States of America on 17 July 1865 with Charter number 1461 and having its principal business office at 388 Greenwich Street, New York, NY 10013, USA and having in Great Britain a principal branch office situated at Canada Square, Canary Wharf, London E14 5LB with a foreign company number FC001835 and branch number BR001018.

SELECTED ASPECTS OF LAWS OF THE PORTUGUESE REPUBLIC, AND CERTAIN SPANISH LAWS RELATING TO INSOLVENCY, RELEVANT TO THE MORTGAGE ASSETS AND THE TRANSFER OF THE MORTGAGE ASSETS

Securitisation Legal Framework

General

Decree-Law no. 453/99, of 5 November, as amended by Decree-Law no. 82/2002, of 5 April, Decree-Law no. 303/2003, of 5 December, Decree-Law no. 52/2006, of 15 March, Decree-Law no. 211-A/2008, of 3 November, and as amended and restated by Law no. 69/2019, of 28 August and amended by Decree-Law no. 144/2019, of 23 September ("**Securitisation Law**") has implemented a specific securitisation legal framework in Portugal, which contains the process for the assignment of credits for securitisation purposes. The Securitisation Law regulates (i) the establishment and activity of Portuguese securitisation special purpose entities ("**SSPE**") (i.e. entities capable of acquiring credits from originators for securitisation purposes), (ii) the type of credits that may be securitised and (iii) the entities which may assign credits for securitisation purposes. It expressly implements the Securitisation Regulation and the concept of STS Securitisation into Portuguese law.

Some of the most important aspects of the Securitisation Law include:

a) the establishment of special rules facilitating the assignment of credits in the context of securitisation transactions;

b) the types of entities (referred to as originators) which may assign their credits pursuant to the Securitisation Law;

c) the types of credits that may be assigned for non-STS securitisation purposes and the legal eligibility criteria that they have to comply with (bearing in mind the Securitisation Regulation sets these out for STS securitisation purposes);

d) the creation of two different types of SSPE: (i) credit securitisation funds (*Fundos de Titularização de Créditos* – "**FTC**") and (ii) credit securitisation companies (*Sociedades de Titularização de Créditos* – "**STC**").

Securitisation Tax Law

Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, and by Law no. 53-A/2006, of 29 December ("**Securitisation Tax Law**") established the tax regime applicable to the securitisation of credits implemented under the Securitisation Law. The Securitisation Tax Law allows for a neutral fiscal treatment of securitisation vehicles as well as tax exemptions regarding the amounts paid by securitisation vehicles to non-resident entities without a permanent establishment in Portuguese territory. In addition, Article 4(1) of the Securitisation Tax Law, Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, foresee that the income tax exemptions foreseen in Decree-Law 193/2005 may also be applicable on the Notes in the context of Securitisation Transactions if the requirements (including the evidence of non-residence status) set out in Decree-Law 193/2005 are met. As a rule, a final withholding tax of 35% (thirty-five per cent.) will become due in the event that such non-resident entity is domiciled in a country or territory included in the list of countries pursuant to Ministerial Order no. 150/2004, of 13 February, as amended from time to time, with which Portugal does not have a double tax treaty or a tax information exchange agreement in force. A final withholding tax of 35% (thirty-five per cent.) also becomes due if investment income payment is made to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties.

For a more detailed description of the Portuguese taxation framework, please see the section headed "***Taxation***".

STC Securitisation Companies

STCs are established for the exclusive purpose of carrying out securitisation transactions in accordance with the Securitisation Law. The following is a description of the main features of an STC.

Corporate Structure

STCs are commercial companies (*sociedades anónimas*) incorporated with limited liability, having a minimum initial capital (*capital inicial mínimo*) of €125,000. The shares in STCs can be held by one or more shareholders. STCs are subject to the supervision of the CMVM and their incorporation is subject to the prior authorisation of the CMVM. STCs are subject to ownership requirements. A prospective shareholder must obtain authorisation from the CMVM for the establishment of an STC. CMVM authorisation depends upon the verification of certain conditions as set out in Article 17-D of the Securitisation Law. These include (i) requirements related to minimum initial capital, share capital structure, and own funds, among others, as set out in Article 17 and in Article 19 of the Securitisation Law, and (ii) compliance with soundness and prudence requirements applicable to management and supervisory bodies as set out in Articles 17-H and 17-I of the Securitisation Law.

If a qualifying holding in shares of an STC is to be transferred to another shareholder or shareholders, prior authorisation of the CMVM of the prospective shareholder must be obtained, the prospective shareholder demonstrating that it can provide the company with a sound and prudent management in accordance with the requirements set out in the Securitisation Law. The qualifying holding interest of the new shareholder in the STC must be registered within 15 (fifteen) days of the purchase.

Regulatory Compliance

To ensure the sound and prudent management of STCs, the Securitisation Law provides that the members of the board of directors and the members of the board of auditors meet high standards of professional qualification and personal reputation.

The members of the board of directors and the members of the board of auditors must be registered with the CMVM.

Corporate Object

STCs can only be incorporated for carrying out one or more securitisation transactions by means of the acquisition, management and transfer of receivables and the issue of securitisation notes for payment of the purchase price for the acquired receivables.

An STC may primarily finance its activities with its own funds and by issuing notes.

Without prejudice to the above, pursuant to the Securitisation Law, STCs are permitted to carry out certain financial activities, but only to the extent that such financial activities are (i) ancillary to the issuance of the securitisation notes, and (ii) aimed at ensuring that the appropriate levels of liquidity funds are available to the STC.

Types of credits which may be securitised and types of assignors

The Securitisation Law sets out details of the types of credits that may be securitised for non-STS securitisation purposes and specific legal eligibility criteria requirements which have to be met in order to allow such credits to be securitised. For STS securitisation purposes, these requirements are set out in the Securitisation Regulation.

The Securitisation Law allows a wide range of entities (referred to as originators) to assign their credits for securitisation purposes including the Portuguese Republic, public entities, credit institutions, financial companies, insurance companies, pension funds, pension fund management companies and other corporate entities whose accounts have been audited for the last 3 (three) years by an auditor registered with the CMVM).

Assignment of credits

Under the Securitisation Law, the sale of credits for securitisation is carried out by way of assignment of credits. In this context, the following should be noted:

a) Notice to Debtors

In general, and as provided in the Portuguese Civil Code (*Código Civil*), an assignment of credits is effective against the relevant debtor after notification of assignment is made to such debtor or in cases where the assignment is accepted by the debtor. The Portuguese Civil Code does not require any specific formality for such notification to be made to the debtor.

An exception to this general rule applies when the assignment of credits is made under the Securitisation Law, as the assignment will become effective *vis-à-vis* the respective debtors, once it is effective between the assignor and assignee, if the assignor is either the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or pension fund manager. Additionally, the CMVM may authorise the extension of the aforementioned rule in certain duly justified cases, when the entity that has a relationship with the debtors is also the servicer of the credits. In those cases, there is no requirement to notify the relevant debtor since such assignment is effective in relation to any third party from the moment it becomes effective between assignor and assignee.

Accordingly, in the situation set out in the preceding paragraph, any payments made by the debtor to its original creditor after an assignment of credits made pursuant to the Securitisation Law will effectively belong to the assignee who may, at any time and even in the context of the insolvency of the assignor (subject to subset c) "Assignment and Insolvency" below), claim such payments from the assignor.

b) Assignment Formalities

There are no specific formality requirements for an assignment of credits under the Securitisation Law. A written private agreement between the parties is sufficient for a valid assignment to occur (including an assignment of mortgage loans). Transfer by means of a public deed is not required. In the case of an assignment of mortgage loans, the signatures to the assignment contract must be certified by a notary public or by the company secretary of each party (when the parties have appointed such a person). Under the terms of the Securitisation Law, such certification is required for the registration of the assignment at the Mortgage Asset's relevant Portuguese Real Estate Registry Office.

To perfect an assignment of mortgage loans and ancillary mortgage rights which are capable of registration at a public registry against third parties, 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 (two hundred and fifty euros).

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 (subject to subset c) "Assignment and Insolvency" below), 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 is only effective against third parties acting in good faith further to registration of such assignment with the competent registry by or on behalf of the assignee. The Issuer is entitled under the Securitisation Law to carry out such registration.

c) Assignment and Insolvency

Unless an assignment of credits is effected in bad faith and entails wilful misconduct with a view to hampering the interests of creditors that fulfil the criteria set in Articles 610 and 612 of the Portuguese Civil Code (*impugnação pauliana*), such assignment under the Securitisation Law cannot be challenged for the benefit of the assignor's insolvency estate and any payments made to the assignor in respect of credits assigned prior to a declaration of insolvency will not form part of the assignor's insolvency estate even when the term of the credits falls after the date of declaration of insolvency of the assignor. In addition, any amounts held by the servicer as a result of its collection of payments in respect of the credits assigned under the Securitisation Law will not form part of the servicer's insolvency estate.

Mortgages charging real estate under Portuguese law

a) *Concept*

A mortgage entitles the mortgagee, in the event of default of the relevant obligations, to be paid with preference to non-secured creditors from the proceeds of the sale of the relevant property, the subject of the mortgage.

b) *Legal Form, Registry and Priority Rights*

Mortgages can be validly created by means of a notarial deed, which is a document prepared and testified by, and executed before, a public notary, or by a private authenticated document, provided that the authenticity of such document is ensured by execution before, or certification by, a notary public, a lawyer, a bailiff (*solicitador*) or a commerce association. Mortgages can also be created by a public document executed before a Real Estate Registry Office.

The perfection and enforceability of this type of security depends on the registration of the mortgage with the Real Estate Registry Office. If the mortgage is not duly registered it will not produce any effects, not even between the parties thereto.

Registration also governs the ranking of creditors' claims in the event that several mortgages are created over the same property. In this case, the ranking of rights among such creditors will correspond to the priority of mortgage registration (i.e., the creditor with a prior registered mortgage will rank ahead of the others).

Although mortgagees have priority over non-secured creditors, there are preferential rights (*privilégios creditórios*) which apply as a matter of law and which rank ahead of a mortgage, such as: (i) amounts due to the Portuguese Republic in respect of social security charges and taxes (except when insolvency of the obligor has been declared); and (ii) employees' credits in respect of unpaid salaries due by the mortgagor.

In accordance with the Portuguese Civil Code, the relevant originator as lender of a mortgage loan may require a borrower to provide additional security for a mortgage loan if the value of the property securing the mortgage loan is insufficient to cover the amount of the mortgage loan due to reasons not attributable to the lender.

c) *Enforcement and court procedures*

Enforcement of a mortgage over immovable property may only be made through a court procedure, whereby the mortgagee is entitled, *inter alia*, to demand the sale of the property by a court and be paid from the proceeds of such sale (after payment to the preferential creditors, if any).

The mortgagee may not take possession or become owner of the property (foreclosure) by virtue of enforcement of the mortgage and is only entitled to be paid out of the proceeds of sale of the relevant property.

Should the mortgagee be willing to acquire the property, he may bid in the court sale along with (but with no preference over) any other parties interested in the purchase of the property.

In case there are various creditors with mortgages over the same property, the proceeds of the sale of the property are distributed among the secured creditors in accordance with the above explained registration priority and are allocated first to the payment of the first ranking secured creditor, with the remaining amount (if any) being allocated to the next ranking creditor.

Court procedures in relation to enforcement of mortgages over immovable property usually take 2 (two) to 4 (four) years on average for a final decision to be reached on the execution of a mortgage loan. Court fees payable in relation to the enforcement process are calculated on the basis of the value of the enforcement procedure and of the procedural incidents arisen.

Risk of Set-off by Borrowers

a) *General*

The Securitisation Law does not contain any specific provisions in respect of set-off. Accordingly, Articles 847 to 856 of the Portuguese Civil Code are applicable. The Securitisation Law has an impact on set-off risk to the extent that, by virtue of establishing that the assignment of credits by the Portuguese State, the Social Security, a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager is effective against the debtor on the date of assignment of such credits without notification to the debtor being required, it effectively prevents a debtor from exercising any right of set-off against an assignee if such right did not exist against the assignor prior to the date of assignment.

b) Set-off on Insolvency

Under Article 99 of the Code for the Insolvency and Recovery of Companies (*Código da Insolvência e da Recuperação de Empresas*), implemented by Decree-Law no. 53/2004, of 18 March (as amended), applicable to insolvency proceedings commenced on or after 15 September 2004, a debtor will only be able to exercise any right of set-off against a creditor after a declaration of insolvency of such creditor provided that, prior to the

declaration of insolvency, (i) such set-off right existed, and (ii) the circumstances allowing set-off as described in Article 847 of the Portuguese Civil Code were met.

Relationship with Borrowers

Where the assignor of the credits is a credit institution, a financial company, an insurance company, a pension fund or a pension fund manager, the Securitisation Law establishes an obligation that the assignor must enter into a servicing agreement with the assignee for the servicing of the respective credits, simultaneously with the execution of the respective sale agreement. Notwithstanding, in certain duly justified cases, the CMVM may authorise the servicing of these credits to be made by a different entity from the assignor.

Data Protection Law

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

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

The GDPR and the Data Protection Act do not change the foundational aspects of the previously applicable framework, which resulted from Directive 95/46/EC of the European Parliament and of the Council, enacted by EU Member States' national laws. Conversely, the GDPR aims at reinforcing data subjects' rights, imposing new obligations on data controllers and processors and increasing penalties.

In any case, the GPDR introduced a paradigm shift as far as data protection rules and the rapport with the Portuguese Data Protection Authority ("**CNPD**") are concerned. In this respect, now the compliance onus is placed on data controllers and data processors, that must be able to demonstrate their compliance with the GDPR.

The purpose of the GDPR is to foster self-regulation and accountability by organisations, which includes the obligation (with few exceptions) of having an updated registry of all data-processing operations.

For making data processing legitimate, one of the conditions foreseen by the GDPR must be met (*e.g.* consent, compliance with legal and contractual obligations, the pursuit of legitimate interests of the data controller, provided said interest is not overridden by the data subject's rights, in the specific case at stake (a balance of interests test must be carried out so as to sustain the data controllers' legitimate interest)).

The assignment of credits to a third party would fall under the legitimate interest condition, since debtor consent is expressly noted as unnecessary under Portuguese civil law. Also, this operation falls into the typical activities to be developed by UCI Portugal. In this context and light of the applicable legal framework, debtors would need only to be informed as to the terms of the transfer of their personal data (i.e. the purposes of the transfer to the buyer, the identity of the new data controller and the rights of the data subject in respect of possible objection to, access to, update, elimination and/or modification of his/her data). This notification, providing information on the data processing terms, should be carried out prior to the transfer taking place.

Please also note that should potential purchasers wish to access personal data before a given transaction being completed (i.e. during the negotiation stage), express data subject consent is required, since the legal exemption for consent does not apply in this context.

Furthermore, should a given transaction be concluded with an entity located outside Portugal, different requirements might apply, depending on whether the purchaser (or entities processing data on behalf of the seller) are located within or outside the European Economic Area. Moreover, specific formalities may apply before the local data protection authority, depending on the jurisdiction at stake and the specific circumstances.

In this respect, the transfer of personal data to an entity located outside the European Economic Areas or an entity that is not subject to an adequacy decision issued by the Commission is subject to the adoption of appropriate safeguards by the data controller and the processor. These safeguards may, in some circumstances, be subject to specific authorisation from a supervisory authority (in the case of Portugal, from CNPD).

Without requiring any specific authorisation from a supervisory authority, data controllers and processors may implement one of the following safeguards: (i) a legally binding and enforceable instrument between public authorities or bodies, (ii) binding corporate rules, (iii) standard data protection clauses adopted by the Commission, (iv) standard data protection clauses adopted by a supervisory authority and approved by the Commission, (v) an approved code of conduct and (vi) an approved certification mechanism.

Subject to the authorisation of the supervisory authority, the appropriate safeguards may also be provided for, in particular, by (i) contractual clauses between the controller or processor and the controller, processor or the recipient of the personal data in the third country and (ii) provisions to be inserted into administrative arrangements between public authorities or bodies which include enforceable and effective data subject rights.

Note that, should any data processors be employed specifically in the context of given transaction (for example, in the context of IT services), it is necessary to ensure that a written contract is entered into with these entities, stating, among other mandatory references under the terms of the GDPR, that the processor shall process the personal data in the context of the execution of its services, on behalf of controller and exclusively for the services agreed by the parties. The processor undertakes to implement appropriate technical and organisational measures to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, and against all other unlawful forms of processing.

Insolvency of UCI S.A. E.F.C.

In case of insolvency of UCI S.A. E.F.C. the following should be considered:

(i) Pursuant to Articles 3(1), 7(1) and 7(2)(m) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings ("**Regulation (EU) 2015/848**"), insolvency proceedings would be opened in Spain and, in the event that no territorial insolvency proceedings in Portugal were also opened, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors ("**Spanish clawback rules**") would apply in abstract to the assignment of the Mortgage Assets Portfolio.

(ii) However, and as an exception to the above, the Spanish rules relating to the voidness, voidability or unenforceability of legal acts detrimental to the general body of creditors would not apply in connection with the sale of the Mortgage Asset Portfolio to the extent that Portuguese law does not allow any means of challenging such an act, pursuant to Article 16 of Regulation (EU) 2015/848.

(iii) In the event that the test of Article 16 of Regulation (EU) 2015/848 is not deemed to be fulfilled, however, and the Spanish clawback rules are applicable in connection with the assignment of the Mortgage Asset Portfolio, the applicable rules are as follows:

a. Once a debtor is declared insolvent, any acts that are detrimental to the insolvency estate (*masa activa*) will be subject to clawback if they took place within two years prior to the declaration of insolvency, even in the absence of fraudulent intent.

b. Detriment to the insolvency estate (*masa activa*) is presumed to be *iuris et de iure* (i.e. non-rebuttable) in the case of (i) disposals for no consideration (*actos de disposión a título gratuito*), except for ordinary largesse (*liberalidades de uso*); and (ii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency, except if they were secured with an *in rem* security (*garantía real*), in which case the provisions of the following paragraph shall apply.

c. On the other hand, detriment to the insolvency estate (*masa activa*) is presumed to be *iuris tantum* (i.e. rebuttable), in the following cases: (i) disposals for consideration (*a título oneroso*) carried out in favour of any persons especially related to the insolvent party (as defined in the Insolvency Act); (ii) the creation of *in rem* security securing pre-existing debts or new debts incurred to cancel pre-existing debts; and (iii) payments or other actions to satisfy obligations with maturity date later than the date of declaration of insolvency but secured with an *in rem* security (*garantía real*).

d. In case that none of the *iuris et de iure* or *iuris tantum* presumptions summarized above applies, the person seeking clawback must prove the detriment caused to the insolvency estate (*masa activa*).

e. Additionally, and *inter alia*, regular acts of business by the debtor carried out under normal circumstances, cannot be subject to clawback pursuant to the Spanish insolvency act. The expression "regular acts of business carried out under normal circumstances" is a rather vague legal concept, and thus its exact meaning is determined by the courts in the light of the circumstances of the case and by reference, among other factors, to market practices (whose specific assessment exceeds the scope of our professional qualification as lawyers). Application by Spanish courts of this legal exception is quite restricted in practice.

Additionally, the insolvency of Unión de Créditos Inmobiliarios, S.A., E.F.C. (*Sociedad Unipersonal*) could also affect the amounts held by UCI Portugal as Servicer and yet not transferred at that time to the Payment Account. Specifically, in case that insolvency proceedings are opened in Spain to Unión de Créditos Inmobiliarios, S.A., E.F.C. (*Sociedad Unipersonal*), such amounts could be considered as part of the insolvency estate and thus not available for separation, despite the separation rights available pursuant to Portuguese law.

Temporary legal measures to tackle the epidemic caused by coronavirus SARS-CoV-2 and COVID-19

Law no. 1-A/2020 of 19 March implements exceptional and temporary measures to tackle the epidemic caused by coronavirus SARS-CoV-2 and COVID-19. Article 7 of Law no. 1-A/2020 creates a temporary regime whereby execution of mortgages over real estate property used by the mortgagor for permanent residence are suspended for the time being. This regime will cease to apply on the date to be determined via the enactment of a new decree-law declaring the end of the exceptional period of prevention, containment, mitigation and treatment of SARS-CoV-2 and COVID-19.

On 26 March, the Portuguese Government approved Decree-Law no. 10-J/2020 which establishes a temporary legal moratorium on certain financing agreements with a view to protect the liquidity of companies and families (the "**Temporary Legal Moratorium**"). The Temporary Legal Moratorium entered into force on 27 March 2020 and is in force until 30 September 2020 and includes the following temporary moratorium measures: (i) prohibition of revocation, in whole or in part, of credit lines and loans, in the amounts contracted, from 27 March 2020 until 30 September 2020, (ii) extension, for a period equal to the term of the measure, of credits with payment of principal at the end of the contract,

together with all its associated elements, including interest, guarantees, namely those provided by the way of insurance or securities, (iii) suspension, during the period of the measure, in relation to credits with partial instalments or other cash amounts payable, of payments of principal, rents and interest in such period.

The contractual payment plan is automatically extended for a period equal to the suspension period, so that there are no charges other than the variability of the reference interest rate underlying the contract, and all the elements associated with the contracts, including guarantees, are also extended.

The Temporary Legal Moratorium is aimed at a wide scope of beneficiaries, including companies, natural persons and other legal persons, subject to certain requirements. In this context, companies may benefit from this regime if, cumulatively: a) are headquartered and carry on their economic activity in Portugal; b) are not in the financial sector; c) are not, on 18 March 2020, in default or in failure of payment obligations for more than 90 (ninety) days, or if they are they are, they do not meet the materiality criteria laid down in regulation, and are not in a situation of insolvency or suspension or cessation of payments, or are already under enforcement by any of the financial institutions covered; and d) have their situation regularised with the Tax and Customs Authority and Social Security Services (debts constituted in March of 2020 are not relevant until 30 April 2020). Natural persons that cumulatively fulfil the following conditions may also benefit from this regime: (i) with respect to loans for the acquisition of their permanent residence homes (ii) who fulfil the conditions referred to in subparagraphs c) and d) above and (iii) are resident in Portugal, and (iv) are in one of the following situations in accordance with the applicable legal requirements: a situation of prophylactic isolation or illness, or are caring for children or grandchildren, or have been placed in a reduction of the normal working period or in suspension of the employment contract, due to a business crisis, in a situation of unemployment, registered with the Institute for Employment and Professional Training (*Instituto do Emprego e Formação Profissional, I. P.*), as well as workers eligible for extraordinary support to reduce the economic activity of self-employed workers, and workers from entities whose establishment or activity has been determined to close during the period of the state of emergency.

The Temporary Legal Moratorium is aimed at protecting borrowers from negative effects that might otherwise occur as the temporary measures hereunder do not give rise to: a) breach of contract; b) triggering of early repayment clauses; c) suspension of interest due during the extension period, which will be capitalised on the value of the loan by reference to the time at which they are due at the rate in force and d) ineffectiveness or termination of guarantees granted in connection with the credit, including insurance, sureties and guarantees.

Without prejudice to the foregoing, cases covered by the moratorium shall be reported to the Central Credit Register (*Central de Responsabilidades de Crédito*) and in the event of a declaration of insolvency or submission to Special Revitalisation Proceedings or Extrajudicial Company Recovery Scheme of the beneficiary, the institutions may exercise all their rights, in accordance with the applicable legislation.

SUMMARY OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH INTERBOLSA

General

Interbolsa manages a centralised system (s*istema centralizado*) composed by interconnected securities accounts, through which such securities (and related rights) are held and transferred, and which allows Interbolsa to control at all times the amount of securities so held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all the procedures required for the exercise of ownership rights inherent to the notes held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, *inter alia*, (i) the issue account, opened by the relevant issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Securities held through Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through the codification system of Interbolsa and will be accepted for clearing through LCH. Clearnet, S.A. as well as through the clearing systems operated by Euroclear and Clearstream, Luxembourg and settled by Interbolsa's settlement system. Under the procedures of Interbolsa's settlement system, the settlement of trades executed through Euronext Lisbon takes place on the 3rd (third) Business Day after the trade date and is provisional until the financial settlement that takes place at the TARGET 2 on the settlement date.

Form of the Notes

The Notes will be in book-entry (*forma escritural*) and nominative (*nominativas*) form and title to the Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable CMVM regulations. No physical document of title will be issued in respect of the Notes held through Interbolsa.

The Notes will be registered in the relevant issue account opened by the Issuer with Interbolsa and will be held in control accounts by each Interbolsa Participant on behalf of the Holders of the Notes. Such control accounts reflect at all times the aggregate of Notes held in the individual securities accounts opened by the Holders of the Notes with each of the Interbolsa Participants. The expression "**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in the Notes shall be treated as the holder of the principal amount of the Notes recorded therein.

Payment of principal and interest in respect of Notes

Whilst the Notes are held through Interbolsa, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, to TARGET 2 payment current-accounts held in the payment system of TARGET 2 by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Notes and thereafter (b) credited by such Interbolsa Participants from the aforementioned payment current-accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the

accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer must provide Interbolsa with a prior notice of all payments in relation to the Notes and all necessary information for that purpose. In particular, such notice must contain:

(a) the identity of the Paying Agent responsible for the relevant payment; and

(b) a statement of acceptance of such responsibility by the Paying Agent.

The Paying Agent must notify Interbolsa of the amounts to be settled and Interbolsa calculates the amounts to be transferred to each Interbolsa Participant on the basis of the balances of the accounts of the relevant Interbolsa Participants.

In the case of a partial payment, the amount held in the current account of the Paying Agent with the TARGET2 must be apportioned pro-rata between the accounts of the Interbolsa Participants. After a payment has been processed, following the information sent by Interbolsa to the TARGET2 whether in full or in part, such entity will confirm that fact to Interbolsa.

Transfer of the Notes

Notes held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Notes. No owner of a Note will be able to transfer such Note, except in accordance with Portuguese Law and the applicable procedures of Interbolsa.

TERMS AND CONDITIONS OF THE NOTES

1. General

1.1 The Issuer has agreed to issue the Notes subject to the terms of the Common Representative Appointment Agreement.

1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.

1.3 Certain provisions of these Conditions are summaries of the Common Representative Appointment Agreement, the Subscription Agreement, the Co-ordination Agreement, the Paying Agency Agreement and the Transaction Management Agreement and are subject to their detailed provisions.

1.4 The Noteholders are bound by the terms of the Common Representative Appointment Agreement and are deemed to have notice of all the provisions of the Transaction Documents.

1.5 Copies of the Transaction Documents are available for inspection, on reasonable notice, during normal business hours at the registered office for the time being of the Common Representative and at the Specified Office of the Paying Agent, the initial Specified Office of which are set out below.

1.6 In these Conditions, the defined terms have the meanings set out in Condition 19 (*Definitions*).

2. Form, Denomination and Title

2.1 **Form and denomination of the Notes**

The Notes are in book-entry (*escritural*) and nominative (*nominativa*) form in the denomination of €100,000 each.

2.2 **Title**

The registered holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder. Title to the Notes will pass by registration in the corresponding individual securities account held with Interbolsa Participants. References herein to the "holders" of Notes or Noteholders are to the persons in whose names such Notes are so registered in the securities account with the relevant Interbolsa Participant.

3. Status and Ranking

3.1 **Status**

The Notes constitute direct limited recourse secured obligations of the Issuer.

3.2 **Ranking**

The Notes in each class will at all times rank *pari passu* without preference or priority amongst themselves. The Class A Notes rank senior to the Class B Notes and the Class C Notes. The Class B Notes rank senior to the Class C Notes.

3.3 **Sole Obligations**

The Notes are obligations solely of the Issuer limited to the Mortgage Assets included in the segregated portfolio of Mortgage Assets allocated to this transaction (as identified by the corresponding asset code awarded by the CMVM pursuant to Article 62 of the Securitisation Law) and without recourse to any other assets of the Issuer pertaining to other issuances of securitisation notes by the Issuer or to the Issuer's own funds or to the Issuer's directors, managers or shareholders and are not obligations of, or guaranteed by, any of the other Transaction Parties.

3.4 **Priority of Payments**

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Distribution Amount in accordance with the Pre-Enforcement Payment Priorities and thereafter in accordance with the Post-Enforcement Payment Priorities.

4. Statutory Segregation

4.1 **Segregation under the Securitisation Law**

The Notes and any Issuer Obligations have the benefit of the statutory segregation under the Securitisation Law.

4.2 **Restriction on Disposal of Mortgage Assets**

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

5. Covenants of the Issuer

5.1 **Issuer Covenants**

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 4 to the Master Framework Agreement.

6. Interest and Class C Distribution Amount

6.1 **Accrual**

Each Class A Note, Class B Note, and Class C Note issued on the Closing Date bears interest on its Principal Amount Outstanding from the Closing Date. The Class C Notes will additionally bear an entitlement to receive the Class C Distribution Amount.

6.2 **Cessation of Interest**

Each Note of each Class shall cease to bear interest (and the Class C Notes shall cease to bear an entitlement to the Class C Distribution Amount) from its due date for final redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest (and the Class

C Notes will continue to bear the Class C Distribution Amount) in accordance with this Condition (both before and after enforcement) until whichever is the earlier of:

(A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(B) the day which is 7 (seven) days after the date on which the Paying Agent or the Common Representative has notified the Noteholders of such Class that it has received all sums due in respect of the Notes of such Class up to such 7th (seventh) day, except to the extent that there is any subsequent default in payment.

6.3 **Calculation Period of less than 1 year**

Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

6.4 **Interest Payments**

Interest on each Class A Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

Interest on each Class B Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date. Payment of the Interest Amount on the Class B Notes on any Interest Payment Date (other than the Final Legal Maturity Date) is subject to deferral in case of occurrence of an Interest Deferral Trigger Event. No interest will accrue on any deferred Interest Amount.

Interest on each Class C Note is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

6.5 **Class C Distribution Amount Payments**

Payment of any Class C Distribution Amount in relation to the Class C Notes is payable in euro in arrears on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Class C Distribution Amount related to the Calculation Date immediately preceding such Interest Payment Date and notified to the Class C Noteholders in accordance with the Notices Condition.

6.6 **Calculation of Interest Amount**

On each Interest Determination Date, the Agent Bank on behalf of the Issuer shall calculate the Interest Amount payable on each Note for the related Interest Period. For the avoidance of any doubt, the Interest Amount payable on each Note for the related Interest Period will be equal to zero (as the applicable Note Rate will be floored to 0% (zero per cent.)) whenever the Interest Amount calculated by the Agent Bank with respect to such Interest Payment Date is less than zero.

6.7 **Calculation of Class C Distribution Amount**

No later than 6 (six) Business Days before each Interest Payment Date, the Transaction Manager on behalf of the Issuer shall calculate the Class C Distribution Amount payable on each Class C Note for the following Interest Payment Date.

6.8 **Notification of Note Rate, Interest Amount and Interest Payment Date**

As soon as practicable after each Interest Determination Date, the Agent Bank will cause:

(A) the Note Rate for the related Interest Period;

(B) the Interest Amount for each Class of Notes for the related Interest Period; and

(C) the Interest Payment Date in relation to the related Interest Period,

to be notified to the Issuer, the Transaction Manager, the Common Representative, the Paying Agent, and, for so long as the Class A Notes or the Class B Notes are listed on any stock exchange, such stock exchange no later than the 1st (first) day of the related Interest Period.

6.9 **Notification of Class C Distribution Amount**

As soon as practicable after calculating such amount in accordance with Condition 6.7 (*Calculation of Class C Distribution Amount*), the Transaction Manager will cause the Class C Distribution Amount to be notified to the Issuer, the Common Representative, the Paying Agent and the Agent Bank.

6.10 **Publication of Note Rate, Interest Amount and Interest Payment Date**

As soon as practicable after each Interest Determination Date and receiving a notification of the Class C Distribution Amount in accordance with Condition 6.9 (*Notification of Class C Distribution Amount*), the Agent Bank on behalf of the Issuer will cause such Note Rate, Interest Amount, Interest Payment Date and Class C Distribution Amount to be published in accordance with the Notices Condition.

6.11 **Amendments to Publications**

The Interest Amount for each Class of Notes and the Class C Distribution Amount and the Interest Payment Date so published or notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

6.12 **Determination or Calculation by Common Representative**

If the Agent Bank does not at any time for any reason determine the Interest Amount for each Class of Notes in accordance with this Condition 6 (*Interest and Class C Distribution Amount*), or if the Transaction Manager does not determine the Class C Distribution Amount in accordance with this Condition 6 (*Interest and Class C Distribution Amount*), the Common Representative may (but without any liability accruing to the Common Representative as a result):

(i) calculate the Interest Amount for that Class of Notes (and the Class C Distribution Amount) in the manner specified in this Condition and/or;

(ii) appoint a third party to calculate the Interest Amount for each Class of Mortgage Backed Notes and the Class C Notes (and the Class C Distribution Amount) in the manner specified in this Condition, provided, however, that, the rationale to arrive at the aforementioned rate must always be disclosed to the Common Representative by such third party.

6.13 **Priority of Payment of Interest**

The Issuer shall pay the Interest Amount due and payable on any Interest Payment Date on such Interest Payment Date.

7. Redemption and Purchase

7.1 **Final Legal Maturity Date**

Unless previously redeemed and cancelled as provided in this Condition, the Issuer shall redeem the Notes of each Class at its Principal Amount Outstanding, together with accrued interest (and, in the case of the Class C, the Class C Distribution Amount, if applicable), on the Interest Payment Date falling in March 2063 (the "**Final Legal Maturity Date**"). If as a result of the Issuer having insufficient amounts of Available Distribution Amount, any of the Notes cannot be redeemed in full or interest (and, in the case of the Class C, the Class C Distribution Amount) due paid in full in respect of such Note, the amount of any principal and/ or interest (and, in the case of the Class C, the Class C Distribution Amount) then unpaid shall be cancelled and no further amounts shall be due in respect of the Notes by the Issuer.

7.2 **Mandatory Redemption in part**

On each Interest Payment Date, the Issuer will cause any Available Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Payment Priorities to be applied in the redemption in part of the Principal Amount Outstanding of each Class of Notes determined as at the related Calculation Date, in each case the relevant amount being applied to each class divided by the number of Notes outstanding in such class in an amount equal to the lesser of the Available Distribution Amount available for this purpose on such Interest Payment Date in accordance with the Payment Priorities and the aggregate of the Principal Amount Outstanding of the Notes in an amount rounded down to the nearest 0.01 euro.

7.3 **Mandatory Redemption in whole of the Class C Notes**

On any Interest Payment Date (after redemption in full of the Mortgage Backed Notes), if any Class C Distribution Amount is to be paid by the Issuer in accordance with Condition 6.5 (*Class C Distribution Amount Payments*), the Issuer will cause the Class C Notes, at its Principal Amount Outstanding, together with accrued interest, to be redeemed in full prior to the payment of the Class C Distribution Amount (if any).

7.4 **Calculation of Note Principal Payments and Principal Amount Outstanding**

Following each Calculation Date, the Transaction Manager shall calculate on behalf of the Issuer:

a) the aggregate of any Note Principal Payments due in relation to each class on the Interest Payment Date immediately succeeding the relevant Calculation Date;

b) the Principal Amount Outstanding of each Note in each class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Note Principal Payment due to be made on that Interest Payment Date in relation to such class); and

c) the Class C Distribution Amount.

7.5 **Optional Redemption in whole**

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

a) that the Issuer has given not more than 60 (sixty) nor less than 15 (fifteen) days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class; and

b) the Issuer shall have provided to the Common Representative a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities.

7.6 **Optional Redemption in whole for taxation reasons**

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

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

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

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

subject to the following:

(i) that the Issuer has given not more than 60 (sixty) nor less than 15 (fifteen) days' notice to the Common Representative, the Transaction Manager, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class; and

(ii) that, prior to giving any such notice, the Issuer has provided to the Common Representative (and, in relation to the following paragraph A, also to the Paying Agent):

(A) a legal opinion (in form and substance satisfactory to the Common Representative) from a firm of lawyers in the Issuer's jurisdiction (approved in writing by the Common Representative), opining on the relevant change in Tax law; and

(B) in respect of Conditions 7.6.(a) and 7.6.(b) above, a certificate signed by two directors of the Issuer to the effect that the obligation to make a Tax deduction cannot be avoided; and

(C) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payment Priorities.

7.7 **Optional redemption in whole – Step-up Date**

The Issuer may redeem all (but not some only) of the Notes in each Class at their Principal Amount Outstanding together with accrued interest and any Class C Distribution Amount, if applicable, on any Interest Payment Date falling on or after the Step-up Date, subject to the following:

a) that the Issuer has given not more than 60 (sixty) nor less than 30 (thirty) days' notice to the Common Representative, the Paying Agent and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each Class;

b) that prior to giving any such notice, the Issuer shall have provided to the Common Representative a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Class A Notes and the Class B Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payments Priorities; and

c) that the Originator accepts to acquire the Mortgage Asset Portfolio on the relevant Interest Payment Date at or above the then current market price (for the purpose of assessing such market price the Issuer shall obtain a report from an auditor registered with CMVM, the costs of which being an Issuer Expense),

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

7.8 **Calculations final and binding**

Each calculation by or on behalf of the Issuer of any Note Principal Payment or the Class C Distribution Amount or the Principal Amount Outstanding of a Note of each class shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

7.9 **Common Representative to determine amounts in case of Issuer default**

If the Issuer does not at any time for any reason calculate (or cause the Transaction Manager to calculate) any Note Principal Payment or the Class C Distribution Amount or the Principal Amount Outstanding in relation to each class in accordance with this Condition 7 (*Redemption and Purchase*), the Common Representative may (without any liability accruing to the Common Representative as a result) (i) calculate such amounts in with the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager) or (ii) appoint a third party to calculate such amounts in the manner specified in this Condition (based on information supplied to it by the Issuer or the Transaction Manager), provided however that the rationale to arrive at the aforementioned amounts must always be disclosed to the Common Representative by such third party.

7.10 **Conclusiveness of certificates and legal opinions**

Any certificate or legal opinion given by or on behalf of the Issuer or to the Issuer pursuant to this Condition 7 (*Redemption and Purchase*) may be relied upon by the Common Representative or the Issuer (as applicable) without further investigation and shall be conclusive and binding on the Noteholders and on the Transaction Creditors. All certificates required to be signed by the Issuer will be signed by the Issuer's directors without personal liability.

7.11 **Notice irrevocable**

Any such notice as is referred to in this Condition 7 (*Redemption and Purchase*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their

Principal Amount Outstanding, or in accordance with Condition 7.7 (*Optional redemption in whole – Step-up Date*), or and in an amount equal to the Note Principal Payment calculated as at the related Calculation Date, as applicable.

7.12 **No Purchase**

The Issuer may not at any time purchase any of the Notes.

7.13 **Cancellation**

All Notes so redeemed shall be cancelled and may not be reissued or resold.

8. Limited Recourse

Each of the Noteholders will be deemed to have agreed with the Issuer that notwithstanding any other provisions of these Conditions or the Transaction Documents, all obligations of the Issuer to the Noteholders, including, without limitation, the Issuer Obligations, are limited in recourse as set out below:

a) it will have a claim only in respect of the Transaction Assets and will not have any claim, by operation of law or otherwise, against, or recourse to, any of the Issuer's other assets or its contributed capital;

b) sums payable to each Noteholder in respect of the Issuer's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Transaction Assets, net of any sums which are payable by the Issuer in accordance with the Payment Priorities in priority to or *pari passu* with sums payable to such Noteholder in accordance with the Payment Priorities; and

c) on the Final Legal Maturity Date or upon the Common Representative giving written notice to the Noteholders or any of the Transaction Creditors that it has determined in its sole opinion, following the Servicer having certified to the Common Representative, that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Assets (other than the Transaction Accounts) and the Transaction Manager having informed the Common Representative that there is no reasonable likelihood of there being any further realisations in respect of the Transaction Accounts which would be available to pay in full the amounts outstanding under the Transaction Documents and the Notes owing to such Transaction Creditors and Noteholders, then such Transaction Creditors shall have no further claim against the Issuer in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

9. Payments

9.1 **Principal and Interest**

Payments of principal and interest (when applicable) in respect of the Notes may only be made in euro. Payment in respect of the Notes of principal and interest will, in accordance with the applicable rules and procedures of Interbolsa, be (a) credited to the TARGET2 relevant current accounts of the Interbolsa Participants (whose control accounts with Interbolsa are credited with such Notes) and (b) thereafter credited by such Interbolsa Participants from the aforementioned payment current accounts to the accounts of the owners of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

9.2 **Payments subject to fiscal laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged by the Issuer to the Noteholders in respect of such payments.

9.3 **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Paying Agent or the Common Representative shall (in the absence of any gross negligence, wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and (in the absence of any gross negligence, wilful default or fraud) no liability to the Common Representative or the Noteholders shall attach to the Agents, or the Common Representative in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 9 (*Payments*).

10. Taxation

10.1 **Payments free of Tax**

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Portugal or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer, the Common Representative or the Paying Agent shall be entitled to withhold or deduct the required amount for or on account of tax from such payment and shall account to the relevant tax authorities for the amount so withheld or deducted.

10.2 **No payment of additional amounts**

Neither the Common Representative, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction made under Condition 10.1 (*Payments free of Tax*) above.

10.3 **Tax Jurisdiction**

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Portuguese Republic, references in these Conditions to the Portuguese Republic or to Portugal shall be construed as references to the Portuguese Republic or to Portugal and/or such other jurisdiction.

10.4 **Tax Deduction not Event of Default**

Notwithstanding that the Common Representative, the Issuer or any of the Paying Agent is required to make a tax deduction in accordance with Condition 10.1 (*Payments free of Tax*) this shall not constitute an Event of Default.

11. Events of Default and Enforcement

11.1 **Events of Default**

Subject to the other provisions of this Condition, the following shall be events of default in respect of the Notes (each an "**Event of Default**"):

a) *Non-payment*: the Issuer fails to pay any amount of (i) interest on the Class A Notes within 10 (ten) Business Days after the due date for payment of such interest, or (ii) interest due on the Class B Notes or interest due on the Class C Notes or the Class C Distribution Amount or principal on the Notes by the Final Legal Maturity Date; or (iii) interest due on the Class B Notes or interest due on the Class C Notes or the Class C Distribution Amount or principal due on the Notes on any Interest Payment Date prior to the Final Legal Maturity Date, to the extent the Issuer has sufficient Available Distribution Amount to make such payment of interest or Class C Distribution Amount or such repayment of principal in accordance with the applicable Payment Priorities; or

b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Common Representative Appointment Agreement and such default (i) is, in the opinion of the Common Representative, incapable of remedy or (ii) being a default which is, in the opinion of the Common Representative, capable of remedy, remains unremedied for 30 (thirty) days or such longer period as the Common Representative may agree after the Common Representative has given written notice thereof to the Issuer; or

c) *Issuer Insolvency*: An Insolvency Event occurs with respect to the Issuer, or

d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Common Representative Appointment Agreement.

If an Event of Default occurs, the Issuer shall so inform the Noteholders in accordance with Condition 17 (*Notices*).

11.2 **Delivery of Enforcement Notice**

If an Event of Default occurs and is continuing, the Common Representative may at its discretion and shall:

a) if so requested in writing by the holders of at least 25% (twenty-five per cent.) of the Principal Amount Outstanding of the Notes; or

b) if so directed by an Extraordinary Resolution passed by the Noteholders;

deliver a notice (the "**Enforcement Notice**") to the Issuer.

11.3 **Conditions to delivery of Enforcement Notice**

Notwithstanding Condition 11.2 (*Delivery of Enforcement Notice*) above, the Common Representative shall not be obliged to deliver an Enforcement Notice unless:

a) in the case of the occurrence of any of the events mentioned in Condition 11.1(b) (*Breach of other obligations*) above, the Common Representative shall have certified in writing that the occurrence of such event is in its opinion materially prejudicial to the interests of the Noteholders, subject to Condition 11.6 (*Directions to the Common Representative*) and the Common Representative may obtain such directions from Noteholders and/or expert advice as it considers appropriate and rely thereon, without any responsibility for delay occasioned by doing so; and

b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

11.4 **Consequences of delivery of Enforcement Notice**

Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any accrued interest and deferred interest.

11.5 **Proceedings**

After the occurrence of an Event of Default, the Common Representative may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Notes and the Common Representative Appointment Agreement in respect of the Notes of each class and under the other Transaction Documents, in any case acting to serve the best interests of the Noteholders as a class, but it shall not be bound to do so unless it is:

a) so requested in writing by the holders of at least 25% (twenty five per cent.) of the Principal Amount Outstanding of the Notes; or

b) so directed by an Extraordinary Resolution of the Noteholders;

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all liabilities to which it may thereby become liable or which it may incur by so doing.

11.6 **Directions to the Common Representative**

Without prejudice to Condition 11.5 (*Proceedings*), the Common Representative shall not be bound to take any action described in Condition 11.5 (*Proceedings*) and may take such action without having regard to the effect of such action on individual Noteholders or any other Transaction Creditor. The Common Representative shall have regard to the Noteholders of each Class as a Class and, for the purposes of exercising its rights, powers, duties or discretions, the Common Representative to the extent permitted by Portuguese law shall have regard only to the Most Senior Class of Notes then outstanding, provided that so long as any of the then Most Senior Class of Notes are outstanding, the Common Representative shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other Class of Notes unless:

a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of all the Classes of Notes ranking senior to such other Class; or

b) (if the Common Representative is not of that opinion) such action of each Class is sanctioned by a Resolution of the Noteholders of the Class or Classes of the Notes ranking senior to such other Class.

12. Common Representative and Agents

12.1 **Common Representative's right to indemnity**

Under the Transaction Documents, the Common Representative is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed of its costs and expenses in priority to the claims of the Noteholders and the other Transaction Creditors. The Common Representative shall not be required to do anything which would require it to risk or expend its own funds. In addition, the Common Representative is entitled to enter into business transactions with the Issuer and/or any other person who is a party to the Transaction Documents and/or any of their subsidiary or associated companies and to act as common representative for the holders of any other securities issued by or relating to the Issuer without accounting for any profit and to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such role. For the avoidance of doubt, the Common

Representative will not be obliged to enforce the provisions of the Common Representative Appointment Agreement unless it is directed to do so by the Noteholders and unless it is indemnified and/or secured and/or pre-funded to its satisfaction.

12.2 **Common Representative not responsible for loss or for monitoring**

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of the Mortgage Assets or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Servicer or by any person on behalf of the Common Representative. The Common Representative shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents and the Common Representative shall assume, until it has actual knowledge to the contrary, that such persons are properly performing their duties.

The Common Representative shall have no responsibility (other than arising from its wilful default, gross negligence or fraud) in relation to the legality, validity, sufficiency, adequacy and enforceability of the Transaction Documents.

The Common Representative will not be responsible for any loss, expense or liability which may be suffered as a result of any assets or any deeds or documents of title thereto, being uninsured or inadequately insured.

12.3 **Regard to Classes of Noteholders**

In the exercise of its powers and discretions under these Conditions and the Common Representative Appointment Agreement and the other Transaction Documents, the Common Representative will have regard to the interests of each class of Noteholders as a Class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

In any circumstances in which, in the opinion of the Common Representative, there is any conflict, actual or potential, between the Noteholders' interests and those of the Transaction Creditors, the Common Representative shall have regard only to the interests of the Noteholders and no other Transaction Creditor shall have any claim against the Common Representative for so doing.

To the extent permitted by Portuguese law and whenever there is any conflict between the interests of the Classes of Noteholders the Common Representative shall have regard to the most senior ranking of Notes.

When the Notes are no longer outstanding and, in its opinion, there is an actual or potential conflict between the interests of the Transaction Creditors, have regard to the interests of that Transaction Creditor which is, or those Transaction Creditors which are most senior in the Payment Priorities and which claim is still outstanding thereunder and no other Transaction Creditor shall have any claim against the Common Representative for so doing. If there are 2 (two) or more Transaction Creditors who rank *pari passu* in the Payment Priorities, then the Common Representative shall look at the interests of such Transaction Creditors equally.

12.4 **Agents solely agents of Issuer**

In acting under the Paying Agency Agreement and in connection with the Notes, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Common Representative and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

12.5 **Initial Paying Agent**

The Issuer reserves the right (with the prior written approval of the Common Representative) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank and additional or successor paying agent at any time, having given not less than 30 (thirty) days' notice to such Agent.

13. Meetings of Noteholders

13.1 Convening

For the purpose of compliance with requirements provided under Article 21(10) of the Securitisation Regulation, the Common Representative Appointment Agreement contains Provisions for Meetings of Noteholders for convening separate or combined meetings of Noteholders of any Class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Common Representative Appointment Agreement and the circumstances in which modifications may be made if sanctioned by a Resolution.

13.2 Request from Noteholders

A meeting of Noteholders of a particular Class or Classes may be convened by the Common Representative or, if the Common Representative has not yet been appointed on refuses to convene the meeting, by the Chairman of the Shareholders' General Meeting of the Issuer at any time and must be convened by the Common Representative (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) upon the request in writing of Noteholders of a particular Class holding not less than 5% (five per cent.) of the Aggregate Principal Amount Outstanding of the outstanding Notes of that Class or Classes.

13.3 Quorum

The quorum at any Meeting convened to vote on:

a) a Resolution not regarding a Reserved Matter, relating to a meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing such Class or Classes of Notes whatever the Principal Amount Outstanding of the Notes then outstanding held or represented at the Meeting;

b) an Extraordinary Resolution regarding to items (a) to (d), (f) and (g) of the definition of a Reserved Matter, relating to a Meeting of a particular Class or Classes of the Notes, will be any person or persons holding or representing at least 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes then outstanding so held or represented or in such Class or Classes or, at any adjourned Meeting, any person holding or representing such Class or Classes whatever the Principal Amount Outstanding of the Notes then outstanding so held or represented; or

c) an Extraordinary Resolution regarding to item (e) of the definition of Reserved Matter, will be all Noteholders of the Notes then outstanding.

13.4 Majorities

The majorities required to pass a Resolution at any meeting convened in accordance with these rules shall be:

a) if in respect to a Resolution not regarding a Reserved Matter, the majority of the votes cast at the relevant meeting; or

b) if in respect to an Extraordinary Resolution regarding matters in items (a) to (d), (f) and (g) of the definition of a Reserved Matter, at least 50% (fifty per cent.) of the Principal Amount Outstanding of the Notes then outstanding in the relevant Class or Classes or, at any adjourned second meeting by at least two thirds of

the votes cast at the relevant meeting and, if in respect of matters in item (e) of the definition of Reserved Matter, a unanimous Resolution by all Noteholders.

13.5 **Separate and combined meetings**

The Common Representative Appointment Agreement provides that (subject to Condition 13.6 (*Relationship between Classes*)):

a) a Resolution which in the opinion of the Common Representative affects the Notes of only one Class shall be transacted at a separate meeting of the Noteholders of that Class;

b) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes may be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Common Representative shall determine in its absolute discretion; and

c) a Resolution which in the opinion of the Common Representative affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

13.6 **Relationship between Classes**

In relation to each Class of Notes:

a) no Resolution involving a Reserved Matter that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by a Resolution of the holders of each of the other Classes of Notes (to the extent that there are outstanding Notes in each such other Classes);

b) no Resolution or other resolution (as applicable) to approve any matter other than a Reserved Matter of any Class of Notes shall be effective unless it is sanctioned by a Resolution or other resolution (as applicable) of the holders of each of the other Classes of Notes then outstanding ranking senior to such Class (to the extent that there are Notes outstanding ranking senior to such Class) unless the Common Representative considers that none of the holders of each of the other Classes of Notes ranking senior to such Class would be materially prejudiced by the absence of such sanction;

c) any Resolution passed at a Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Common Representative Appointment Agreement shall be binding upon all Noteholders of such Class or Classes, whether or not present at such Meeting and whether or not voting and, except in the case of a meeting relating to a Reserved Matter, any Resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other Classes of Notes; and

d) a resolution involving the appointment or removal of the Common Representative must be approved by the holders of each Class of Notes then outstanding.

13.7 **Written Resolutions**

A Written Resolution shall take effect in the same terms as a Resolution or an Extraordinary Resolution.

14. Modification and Waiver

14.1 **Modification**

The Common Representative may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Transaction Creditors (other than in respect of a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other of the Transaction Documents which are a Reserved Matter) concur with the Issuer and any other relevant Transaction Creditor in making:

a) any modification to the Notes, the Common Representative Appointment Agreement or the other Transaction Documents in relation to which the Common Representative's consent is required which, in the opinion of the Common Representative will not be materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding; and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification;

b) any modification to other Transaction Documents in relation to which the Common Representative's consent is required if, in the opinion of the Common Representative, such modification is of a formal, minor, administrative or technical nature, or is made to correct a manifest error or an error which, in the reasonable opinion of the Common Representative, is proven, or is necessary or desirable for the purpose of clarification,

The Issuer shall send prior notice of any such modification to the Rating Agencies and, to the extent the Common Representative requires it, notice thereof shall be delivered to the Noteholders in accordance with the Notices Condition.

14.2 **Additional Right of Modification**

The Common Representative shall be obliged, without any consent or sanction of the Noteholders or any of the other Transaction Creditors, to concur with the Issuer in making any modification (other than modifications that are subject to the approval of the Noteholders in accordance with Portuguese law, including but not limited to a Reserved Matter or any provisions of these Conditions, the Common Representative Appointment Agreement or any other Transaction Documents which are a Reserved Matter) to these Conditions, the Notes or any other Transaction Document to which it is a party or in relation to which it holds security or enter into any new, supplemental or additional documents that the Issuer (in each case) considers necessary:

a) in order to enable the Issuer to comply with any requirements which apply to it under EMIR or MIFID II (as applicable), or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority, subject to receipt by the Common Representative of a certificate issued by the Issuer or the Servicer on behalf of the Issuer certifying to the Common Representative the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR or MIFID II (as applicable) or other mandatory obligations under applicable law or mandatory instructions issued by a competent authority and have been drafted solely to that effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability

to any person for so doing (such modification being previously notified by the Issuer to the Rating Agencies);

b) in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of the FATCA provisions of the U.S. Hiring Incentives to Restore Employment or any regulations or notices made thereunder, including (to the extent necessary) the entry into by the Issuer, or the termination of, an agreement with the United States Internal Revenue Service (the "IRS") to provide for an exemption to withhold for or on account of any tax imposed in accordance with FATCA provided, in each case, the Servicer certifies on behalf of the Issuer to the Common Representative that such amendment is being made subject to and in accordance with this paragraph (upon which certification the Common Representative will be entitled to conclusively rely without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability);

c) in order to allow the Issuer to open additional accounts with an additional account bank or to move the Transaction Accounts to be held with an alternative account bank with the Minimum Rating, provided that the Servicer on behalf of the Issuer has certified to the Common Representative that (i) such action would not have an adverse effect on the then current ratings of the Class A Notes or the Class B Notes and (ii) if a new account bank agreement is entered into, such agreement will be entered into on substantially the same terms as the Accounts Agreement provided further that if the Servicer determines that it is not practicable to agree terms substantially similar to those set out in the Accounts Agreement with such replacement financial institution or institutions and the Servicer on behalf of the Issuer certifies in writing to the Common Representative that the terms upon which it is proposed the replacement bank or financial institution will be appointed are reasonable commercial terms taking into account the then prevailing current market conditions, whereupon a replacement agreement will be entered into on such reasonable commercial terms and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing (notwithstanding that the fee payable to the replacement account bank may be higher or other terms may differ materially from those on which the previously appointed bank or financial institution agreed to act);

d) for the purpose of complying with any changes in the requirements of (i) Article 6 of the Securitisation Regulation, including as a result of the adoption of Regulatory Technical Standards in relation to the Securitisation Regulation, (ii) the CRR Amendment Regulation or (iii) any other risk retention legislation or regulations or official guidance in relation thereto, provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Rating Agencies are previously notified of the amendments and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

e) for the purpose of enabling the Notes to comply with the requirements of the Securitisation Regulation, including relating to the treatment of the Notes as a simple, transparent and standardised securitisation, and any related regulatory technical standards authorised under the Securitisation Regulation provided that the Issuer certifies (for which purpose, it may obtain an independent legal opinion, the cost of which will be an Issuer Expense) to the Common Representative in writing that such modification is required solely for such purpose and has been drafted solely to such effect and the Common Representative shall be entitled to rely absolutely on such certification without any liability to any person for so doing;

f) for the purpose of complying with, or implementing or reflecting, any change in the criteria of one or more of the Rating Agencies which may be applicable from time to time, provided that in relation to any amendment under this paragraph f):

(i) the Servicer on behalf of the Issuer certifies in writing to the Common Representative that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and

(ii) in the case of any modification to a Transaction Document proposed by any of the Originator, the Servicer or the Accounts Bank, in order (x) to remain eligible to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

(A) the Servicer, and/or the Accounts Bank, as the case may be, certifies in writing to the Issuer and the Common Representative that such modification is necessary for the purposes described in paragraph (f)(ii)(x) and/or (y) above;

(B) either:

1. the Servicer obtains from each of the Rating Agencies written confirmation (or certifies in writing to the Issuer and the Common Representative that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies, following a written information to the Rating Agencies of the proposed modification) that such modification would not result in a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by such Rating Agency and would not result in any Rating Agency placing the Class A Notes or the Class B Notes on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Common Representative; or

2. the Servicer certifies in writing to the Issuer and the Common Representative that the Rating Agencies have been informed of the proposed modification in writing and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes or the Class B Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent);

(C) and:

1. all costs and expenses (including legal fees) incurred by the Issuer and the Common Representative or any other Transaction Party in connection with such modification shall be paid as Issuer Expenses; and

2. the modification is not materially prejudicial to the interests of the (i) holders of the Most Senior Class of Notes then outstanding and (ii) any of the Transaction Creditors, unless, in the case of (ii), such Transaction Creditors have given their prior written consent to any such modification.

g) for the purpose of changing the base rate in respect of the Class A Notes, the Class B Notes and the Class C Notes from EURIBOR to an alternative base rate (any such rate, an "**Alternate Base Rate**") (such modification being previously notified by the Issuer to the Rating Agencies) and make such other amendments as are necessary or advisable in the reasonable judgement of the Issuer to facilitate such change ("**Base Rate Modification**"), provided that the Servicer (on its behalf and on behalf of the relevant Transaction Party, as the case may be) certified to the Common Representative in writing that:

(A) such Base Rate Modification is being undertaken due to:

(1) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;

(2) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(3) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);

(4) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

(5) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes, the Class B Notes and the Class C Notes;

(6) public statement by the supervisor of the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or

(7) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1), (2), (3), (4), (5) or (6) will occur or exist within 6 (six) months of the proposed effective date of such Base Rate Modification; and

(B) such Alternate Base Rate is:

(1) a base rate published, endorsed, approved or recognised by the Bank of Portugal, any regulator in Portugal or the European Union or any stock exchange on which the Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(2) a base rate utilised in a material number of publicly listed new issues of Euro-denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification; or

(3) a base rate utilised in a publicly listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is the Originator; or

(4) such other base rate as the Servicer reasonably determines (and reasonably justifies to the Common Representative); and

(C) such other related amendments are necessary or advisable to facilitate such change. (the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to this Condition being a "**Modification Certificate**"), provided that:

(1) at least 30 (thirty) calendar days' prior written notice of any such proposed modification has been given to the Common Representative;

(2) the Modification Certificate in relation to such modification shall be provided to the Common Representative, with a copy to the Issuer, both at the time the Common Representative is notified of the proposed modification and on the date that such modification takes effect;

(3) the consent of each Transaction Creditor which is party to the relevant Transaction Document or whose ranking in any Priority of Payments is affected has been obtained; and

(4) the Issuer (or the Servicer on its behalf) certifies in writing to the Common Representative (which certification may be in the Modification Certificate) that the Issuer has provided at least 30 (thirty) calendar days' notice to the Noteholders of each class of the proposed modification in accordance with Condition 17 (*Notices*), and Noteholders representing at least 10% (ten per cent.) of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have not contacted the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Common Representative that such Noteholders do not consent to the modification (upon which notification, the Common Representative shall promptly notify the Issuer accordingly).

For the avoidance of doubt, and in relation to subparagraph (e), the Common Representative shall be entitled to rely upon such Modification Certificate without further enquiry and, absent any fraud, gross negligence or wilful default on the part of the Common Representative, any liability.

If Noteholders representing at least 10% (ten per cent.) of the aggregate Principal Amount Outstanding of the Most Senior Class Outstanding have notified the Common Representative in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution of the Most Senior Class Outstanding is passed in favour of such modification in accordance with Condition 13 (*Meetings of Noteholders*).

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Common Representative's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes.

14.3 Notwithstanding anything to the contrary in Condition 14.2 (*Additional Right of Modification*) or any Transaction Document:

a) when implementing any modification pursuant to Condition 14.2 (*Additional Right of Modification*) (save to the extent the Common Representative considers that the proposed modification would constitute a Basic Terms Modification), the Common Representative shall deem that the proposed modification is in

the best interests of the Noteholders and any other Transaction Creditor or any other person and shall not be liable to the Noteholders, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may actually be materially prejudicial to the interests of any such person; and

b) the Common Representative shall not be obliged to agree to any modification which, in the sole opinion of the Common Representative would have the effect of (i) exposing the Common Representative to any liability against which is has not be indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Common Representative in the Transaction Documents and/or these Conditions. In this case, the Common Representative shall promptly provide a written justification to the Issuer on the application of (i) and/or (ii) above, and shall, unless the Issuer otherwise accepts, convene for a Noteholders Meeting to resolve on any such proposed modification.

14.4 Any such modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

a) so long as any of the Class A Notes and the Class B Notes rated by the Rating Agencies remains outstanding, each Rating Agency, which notification shall be made by the Servicer on behalf of the Issuer;

b) the Transaction Creditors, as provided for in the Master Framework Agreement; and

c) the Noteholders in accordance with Condition 17 (*Notices*).

14.5 For the sake of clarity, any costs incurred or to be incurred by the Issuer or another Transaction Party (but to be borne by the Issuer) in connection with any actions to be taken under this Condition 14 (*Modification and Waiver*) shall be Issuer Expenses.

14.6 **Waiver**

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

14.7 **Restriction on power to waive**

The Common Representative shall not exercise any powers conferred upon it by Condition 14.6 (*Waiver*) in contravention of any of the restrictions set out therein or any express direction by a Resolution of the holders of the Most Senior Class of Notes then outstanding or of a request or direction in writing made by the holders of

not less than 25% (twenty-five per cent.) in Aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver or determination previously given or made or (b) shall authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the holders of each class of Notes then outstanding has, by Resolution, so authorised such proposed breach or breach.

14.8 **Notification**

Unless the Common Representative otherwise agrees, the Issuer shall cause any such consent, authorisation, waiver, modification or determination to be notified to the Noteholders (if required by these Conditions or by law), the other relevant Transaction Creditors and the Rating Agencies in accordance with the Notices Condition and the relevant Transaction Documents, as soon as practicable after it has been made.

14.9 **Binding Nature**

Any consent, authorisation, waiver, determination or modification referred to in Condition 14.1 (*Modification*), 14.2 (*Additional Right of Modification*) or Condition 14.6 (*Waiver*) shall be binding on the Noteholders and the other Transaction Creditors.

15. No action by Noteholders or any other Transaction Party

15.1 The Noteholders may be restricted from proceeding individually against the Issuer and the Mortgage Assets or otherwise seek to enforce the Issuer's obligations, where such action or actions, taken on an individual basis, contravene a Resolution of the Noteholders.

15.2 Furthermore, and to the extent permitted by Portuguese Law, only the Common Representative may pursue the remedies available under the general law or under the Common Representative Appointment Agreement against the Issuer and the Mortgage Assets and, other than as permitted in this Condition, no Transaction Creditor shall be entitled to proceed directly against the Issuer and the Mortgage Assets or otherwise seek to enforce the Issuer's obligations. In particular, each Transaction Creditor agrees with and acknowledges to each of the Issuer and the Common Representative, and the Common Representative agrees with and acknowledges to the Issuer that:

(a) none of the Transaction Creditors other than the Common Representative (or any person on their behalf) is entitled, otherwise than as permitted by the Transaction Documents, to direct the Common Representative to take any proceedings against the Issuer unless the Common Representative, having become bound to serve an Enforcement Notice or having been requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to take any other action to enforce their rights under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents (each, a "**Common Representative Action**"), fails to do so within 30 (thirty) days of becoming so bound or of having been so requested or directed and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall (subject to Conditions 15.2(c) (*No action by Noteholders or any other Transaction Party*)) be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(b) none of the Transaction Creditors other than the Common Representative (nor any person on their behalf) shall have the right to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due from the Issuer to any of such Transaction Parties unless the Common Representative, having become bound to take a Common Representative Action, fails to do so

within 30 (thirty) days of becoming so bound and that failure is continuing (in which case each of the Noteholders and the Transaction Creditors shall be entitled to take any such steps and proceedings as it shall deem necessary in respect of the Issuer);

(c) until the date falling 2 (two) years after the Final Discharge Date none of the Transaction Creditors nor any person on their behalf (including the Common Representative) shall initiate or join any person in initiating any Insolvency Event or the appointment of any insolvency official in relation to the Issuer; and

(d) none of the Transaction Creditors shall be entitled to take or join in the taking of any steps or proceedings which would result in the Payment Priorities not being observed.

16. Prescription

Claims for principal in respect of the Notes shall become void 20 (twenty) years after the appropriate Relevant Date. Claims for interest and any Class C Distribution Amount shall become void five 5 (years) after the appropriate Relevant Date.

17. Notices

17.1 **Valid notices**

Any notice to Noteholders shall only be validly given if such notice is published on the CMVM's website and/or if the same is notified to the Noteholders in accordance with this Notice Condition, provided that for so long as any of the Notes are listed on any stock exchange and the rules of such stock exchange's jurisdiction so require, such notice will additionally be published in accordance with the requirements applicable in such jurisdiction and circulated to all clearing systems, so that such notice is distributed to the relevant Noteholders according to the applicable procedures of the relevant clearing systems. It may additionally be published on a page of the Reuters service or of the Bloomberg service or on any other medium for the electronic display of data as may be previously approved in writing by the Common Representative at the request of the Issuer.

17.2 **Date of publication**

Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which the publication was made.

17.3 **Other methods**

The Common Representative shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange (if any) on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Common Representative shall require.

18. Governing Law and Jurisdiction

18.1 **Governing Law**

The Common Representative Appointment Agreement, the Notes and any non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Portuguese law.

18.2 **Jurisdiction**

The courts of Lisbon are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Notes and accordingly any legal action or proceedings arising out of or in connection with the Notes may be brought in such courts.

19. Definitions

"**Accounts Agreement**" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Accounts Bank, the Transaction Manager and the Common Representative;

"**Accounts Bank**" means Citibank N.A., London Branch in accordance with the terms of the Accounts Agreement;

"**Accounts Bank Information**" means the information in the section of this Prospectus headed "***The Accounts Bank***" relating to Citibank N.A., London Branch and over which Citibank N.A., London Branch accepts responsibility;

"**Agent Bank**" means Citibank N.A., London Branch, in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

"**Agents**" means the Agent Bank and the Paying Agent and "**Agent**" means any one of them;

"**Aggregate Principal Amount Outstanding**" means, on any day of calculation, the aggregate of the Principal Amount Outstanding of all classes of Notes on such day;

"**Aggregate Principal Outstanding Balance**" means, with respect to the Mortgage Loans purchased by the Issuer, the aggregate amount of the Principal Outstanding Balance of all such Mortgage Loans;

"**AIFMR**" means Commission Delegated Regulation no. 231/2013, of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

"**Alternate Base Rate**" means the base interest rate in respect of the Class A Notes, the Class B Notes and the Class C Notes alternative to EURIBOR;

"**Ancillary Mortgage Rights**" means, in respect of each Mortgage Loan and its Mortgage:

(a) any advice, report, valuation, opinion, certificate, undertaking, or other statement of fact or of law or opinion given in connection with such Mortgage Loan or Mortgage, to the extent assignable without the consent or notification of the party issuing the advice, report, valuation, opinion, certificate, undertaking, or other statement of fact or of law or opinion;

(b) any credit rights of the Originator under the related Insurance Policy;

(c) all monies and proceeds payable or to become payable under, in respect of or pursuant to such Mortgage Loan or its related Mortgage;

(d) the benefit of all covenants, undertakings, representations, warranties, additional interest and indemnities of any Borrower in favour of the Originator contained in or relating to such Mortgage Loan or Mortgage; and

(e) all causes and rights of action (present and future) against any person relating to such Mortgage Loan or Mortgage including the benefit of all powers and remedies for enforcing or protecting the Originator's right, title, interest and benefit in respect of such Mortgage Loan or Mortgage;

"**Arranger**" means Banco Santander, S.A.;

"**Assigned Rights**" means the Mortgage Assets, the Mortgage Asset Agreements and the Receivables assigned to the Issuer by UCI Portugal in accordance with the terms of the Mortgage Sale Agreement;

"**Authorised Investments**" means (i) bank deposits in euros, (ii) money market funds within the meaning of Regulation (EU) 2017/1131, of the European Parliament and the Council, of 14 June 2017, and (iii) short-term public or private debt securities admitted to trading on a regulated market, with a minimum credit risk rating or equivalent assigned by credit rating agencies registered with ESMA, that fulfil the following criteria, subject in any case to compliance with the applicable Portuguese laws and regulations for authorised investments by securitisation companies:

(a) with respect to DBRS:

(i) to the extent such Authorised Investment has a maturity not exceeding 30 (thirty) calendar days: a minimum rating of A or R-1 (low);

(ii) to the extent such Authorised Investment has a maturity exceeding 30 (thirty) calendar days, but not exceeding 90 (ninety) calendar days: a minimum rating of AA (low) or R-1 (middle);

(iii) to the extent such Authorised Investment has a maturity exceeding 90 (ninety) calendar days, but not exceeding 180 (one hundred and eighty) calendar days: a minimum rating of AA or R-1 (high);

(iv) to the extent such Authorised Investment has a maximum maturity of 365 (three hundred and sixty-five) calendar days: a minimum rating of AAA or R-1 (middle);

(v) Authorised Investments should mature no later than 1 (one) Business Day before the date when the funds from the investments are required, taking into account any grace period that might apply to the relevant instrument;

(vi) Authorised Investments should be denominated and payable in a specified currency such that no exchange rate risk is introduced to the transaction; and

(vii) Authorised Investments should return invested principal at maturity;

(b) with respect to Fitch:

(i) to the extent such Authorised Investment has a maturity not exceeding 30 (thirty) calendar days: a long-term rating of at least A- or a short-term rating of at least F1, or

(ii) to the extent such Authorised Investment has a maturity exceeding 30 (thirty) calendar days but not exceeding the immediately following Interest Payment Date after the relevant investment is made: a long-term rating of at least AA- or a short-term rating of at least F1+;

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

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

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

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

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

(e) where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the relevant Calculation Period exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus

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

(g) any amounts paid by the Cap Counterparty to the Issuer under the Cap Transaction, except that any amounts held by the Issuer as collateral thereunder will only be part of available amounts under this paragraph (g) to the extent the Cap Counterparty defaults in any of its payment obligations under the Cap Transaction, and are otherwise repayable from time to time to the Cap Counterparty in accordance with the Cap Agreement;

"**Back-Up Servicer Facilitator**" means Banco Santander, S.A. or its successors in title or assignees or any replacement back-up servicer facilitator appointed from time to time;

"**Banco Santander**" means Banco Santander, S.A.;

"**Base Rate Modification**" means the change of base rate in respect of the Class A Notes, the Class B Notes and the Class C Notes from EURIBOR to an Alternate Base Rate in accordance with Condition 14.2(g);

"**Benchmarks Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

"**Borrower**" means, in respect of any Mortgage Loan, the related borrower or borrowers or other person or persons who is or are under any obligation to repay that Mortgage Loan, including any guarantor of such borrower and "**Borrowers**" means all of them;

"**Breach of Duty**" means, in relation to any person, a wilful default, fraud, illegal dealing, gross negligence;

"**Bridge Loans**" means the Mortgage Loans at origination which were granted for the purchase of a new property by a specific Borrower who, at the time of the granting of the Mortgage Loan, already had a first property mortgaged in order to secure a previous loan;

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD2**" means Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC;

"**Business Day**" means:

(a) for the purpose of payments under the Notes, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("**TARGET 2**") is open for the settlement of payments in euro (a "**TARGET 2 Day**") or, if such TARGET 2 Day is not a day on which banks are open for business in Lisbon, London and Madrid, the next succeeding TARGET 2 Day on which banks are open for business in Lisbon, London and Madrid; and

(b) for any other purpose, any day on which banks are open for business in Lisbon, London and Madrid;

"**C.A.N.**" means the National Authorisation Centre (*Centro de Autorización Nacional*);

"**Calculation Date**" means the last Lisbon Business Day of February, May, August and November in each year, the first calculation date being the last Lisbon Business Day of August 2020;

"**Calculation Period**" means a period from (and including) a Calculation Date (or in respect of the first Calculation Period, from the Closing Date) to (but excluding) the next (or first) Calculation Date and, in relation to an Interest Payment Date, the "**Related Calculation Period**" means, unless the context otherwise requires, the Calculation Period ending on the related Calculation Date;

"**Cap Agreement**" means collectively the ISDA Master Agreement, the Schedule, the Credit Support Annex and the Cap Confirmation to be entered into between the Issuer and the Cap Counterparty on or about the Closing Date;

"**Cap Confirmation**" means the cap confirmation to be entered into by the Issuer and the Cap Counterparty under the Cap Agreement;

"**Cap Counterparty**" means Banco Santander, S.A., in its capacity as cap counterparty, or its permitted successors or assigns from time to time or any other person for the time being acting as Cap Counterparty pursuant to the Cap Agreement;

"**Cap Premium**" means the up-front premium to the Cap Counterparty (such premium to be payable out of the proceeds of the Class C Notes), paid by the Issuer pursuant to the Cap Agreement on the Closing Date;

"**Cap Transaction**" means the cap transaction to be entered into by and between the Issuer and the Cap Counterparty under the Cap Agreement for purposes of hedging the Issuer's floating interest rate exposure in relation to the Mortgage Backed Notes;

"**Chairman**" means, in relation to any Meeting, the individual who takes the chair in accordance with Paragraph 5 (*Chairman*) of the Provisions for Meetings of Noteholders of Schedule 2 (*Provisions for Meetings of the Noteholders*) of the Common Representative Appointment Agreement;

"**Capital Requirements Directive**" or "**CRD IV**" means Directive 2013/36/EU, of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

"**Capital Requirements Regulation**" or "**CRR**" means Regulation (EU) No. 575/2013 of the European Parliament

and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as amended from time to time, as supplemented by Commission Delegated Regulation (EU) No 625/2014, and including any regulatory technical standards and any implementing technical standards issued by the European Banking Authority or any successor body, from time to time;

"**CET1 Ratio**" means the capital ratio calculated in accordance with the Capital Requirements Regulation;

"**Class**" means the Class A Notes, the Class B Notes or the Class C Notes, as the context may require, and "**Classes**" shall be construed accordingly;

"**Class A Noteholders**" means the holders of the Class A Notes;

"**Class A Notes**" means the €331,300,000 Class A Mortgage Backed Floating Rate Notes due 2063 issued by the Issuer on the Closing Date;

"**Class A Target Amortisation Amount**" means an amount equal to the positive difference on the relevant Interest Payment Date between (i) the sum of (1) the Outstanding Principal Balance of the Class A Notes and the Class B Notes and (2) €33,975,029.01 (thirty-three million, nine hundred and seventy-five thousand, twenty-nine euros and one cent), and (ii) the sum of (1) the aggregate amount of the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets on the last date of the Calculation Period immediately prior to the Interest Payment Date and (2) the Reserve Account balance;

"**Class B Noteholders**" means the holders of the Class B Notes;

"**Class B Notes**" means the €25,500,000 Class B Mortgage Backed Floating Rate Notes due 2063 issued by the Issuer on the Closing Date;

"**Class B Target Amortisation Amount**" means, once the Class A Notes have been redeemed in full, an amount equal to the positive difference on the relevant Interest Payment Date between (i) the sum of (1) the Outstanding Principal Balance of the Class B Notes and (2) €33,975,029.01 (thirty-three million, nine hundred and seventy-five thousand, twenty-nine euros and one cent), and (ii) the sum of (1) the aggregate amount of the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets on the last date of the Calculation Period immediately prior to the Interest Payment Date and (2) the Reserve Account balance;

"**Class C Distribution Amount**" means in respect of any Interest Payment Date, the amount calculated by the Transaction Manager to be paid from the Available Distribution Amount on such Interest Payment Date and which shall be equal to the Available Distribution Amount less the aggregate of the amounts to be paid by the Issuer in respect of payments of a higher priority set forth in the Pre-Enforcement Payment Priorities, or, after the delivery of an Enforcement Notice, the amount calculated by the Transaction Manager to be paid from the Available Distribution Amount on such Interest Payment Date and which shall be equal to the sum of both such amounts less the aggregate of the amounts to be paid by the Issuer in respect of payments of a higher priority set forth in the Post-Enforcement Payment Priorities. This amount will only be payable to the extent that funds are available to the Issuer for that purpose under the Pre-Enforcement Payment Priorities or the Post-Enforcement Payment Priorities;

"**Class C Noteholders"** means the holders of the Class C Notes;

"**Class C Notes**" means the €35,200,000 Class C Notes due 2063 issued by the Issuer on the Closing Date;

"**Clean-up Call Date**" means the Interest Payment Date when, on the related Calculation Date, the Aggregate Principal Outstanding Balance of the Mortgage Loans is equal to or less than 10% (ten per cent.) of the Aggregate Principal Outstanding Balance of the Mortgage Loans as at the Portfolio Calculation Date;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg;

"Climate Bond Initiative" means the registered charity in England and Wales (under no. 1154413) launched to increase investments contributing to the transition to a low-carbon and climate resilient economy, that provides standards and guidance on green bonds and publishes studies on the evolutions of the green bonds market every year since 2012;

"**Closing Date**" means 30 April 2020;

"**CMVM**" means *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission;

"**CNPD**" means *Comissão Nacional de Proteção de Dados*, the Portuguese Data Protection Commission;

"**Collections**" means, as appropriate, all Principal Collections Proceeds and all Interest Collections Proceeds;

"**Common Representative**" means Citibank Europe plc, in its capacity as initial representative of the Noteholders pursuant to the Portuguese Companies Code and Article 65 of the Securitisation Law and in accordance with the Conditions of the Notes and the terms of the Common Representative Appointment Agreement and any replacement common representative or common representative appointed from time to time under the Common Representative Appointment Agreement;

"**Common Representative Action**" means any action to be taken by the Common Representative as requested in writing or directed by a Resolution of the Noteholders in accordance with Condition 11.5 (*Proceedings*) to enforce the rights of the Noteholders under the Notes and the Common Representative Appointment Agreement or under any other Transaction Documents;

"**Common Representative Appointment Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Common Representative;

"**Common Representative Fees**" means the fees payable by the Issuer to the Common Representative in accordance with the Common Representative Appointment Agreement;

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

"**Completion of Enforcement Procedures**" means the completion of the Enforcement Procedures upon the Servicer having reasonably considered that continuation of the Enforcement Procedures is no longer cost-effective having regard to the amounts likely to be recovered by such further action;

"**Compensation Payment**" means the amount of any loss (other than to the extent that such losses have resulted from breach of any duty by the Issuer), including properly incurred costs and expenses of legal counsel and court fees, suffered or incurred by the Issuer as a result of a breach of any of the Seller Warranties other than the Mortgage Asset Warranties and, for this purpose, "**loss**" shall mean any direct loss as a result of the relevant breach of the Seller Warranties but shall not include any amount attributable to any indirect or consequential loss suffered by the Issuer, the determination of such amount being subject to the provisions contained in Clause 14.1 (*Compensation Payment*) of the Mortgage Sale Agreement;

"**Compliance Opinion**" means the independent opinion issued by Sustainalytics SARL (comprising the Second Party Opinion and the Pre-Issuance Verification Letter) confirming that any Green Bonds are in compliance with the Green Bonds Principles;

"**Conditions**" means the terms and conditions of the Notes in, or substantially in, the form set out in Schedule 1 (*Terms and Conditions of the Notes*) to the Common Representative Appointment Agreement as any of them may from time to time be modified in accordance with the Common Representative Appointment Agreement and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"**Co-ordination Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between, *inter alia*, the Issuer, the Originator, the Transaction Manager, the Agent Bank, the Accounts Bank, the Paying Agent, the Servicer, the Back-Up Servicer Facilitator and the Common Representative;

"**CPR**" means the constant pre-payment rate (per cent. per annum);

"**CRA III**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013 amending the CRA Regulation;

"**CRA III RTS**" means Commission Delegated Regulation (EU) 2015/3, of 30 September 2014;

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended;

"**CRC**" means the Bank of Portugal's Risk Information Centre (*Central de Responsabilidades de Crédito do Banco de Portugal*);

"**CRD IV**" means the Capital Requirements Directive;

"**CRD V**" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures;

"**Credit Support Annex**" means the 1995 ISDA Credit Support Annex supplementing and forming part of the Cap Agreement;

"**Criteria for Substitute Mortgage Assets**" means the conditions specified in Schedule 8 (*Criteria for Substitute Mortgage Assets*) of the Mortgage Sale Agreement which each Substitute Mortgage Asset assigned by the Originator to the Issuer at any time from the Closing Date to the Final Legal Maturity Date must satisfy;

"**CRR**" means the Capital Requirements Regulation;

"**CRR Amendment Regulation**" means Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms;

"**CRR II**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending the Capital Requirements Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements;

"**CRS**" means the Common Reporting Standard approved by the OECD in July 2014 or the status of affiliate partner of Certified Residential Specialist in the United States of America, as applicable;

"**Cumulative Default Ratio**" means the cumulative nominal balance of the Defaulted Mortgage Assets divided by the Aggregate Principal Outstanding Balance of all the Mortgage Loans as at the Portfolio Calculation Date;

"**Current LTV**" means, in respect of all Mortgage Loans relating to a Borrower and secured by a Mortgage over the same property, the ratio of the aggregate amount of the Principal Outstanding Balance as at any day of calculation to the original valuation of the relevant property;

"**CVM**" means the Portuguese securities depository system (*Central de Valores Mobiliários*) operated by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.;

"**Data Protection Act**" means Law no. 58/2019, of 8 August;

"**Day Count Fraction**" means in respect of, an Interest Period, the actual number of days in such period divided by 360;

"**DBRS**" means DBRS Ratings Limited, DBRS Ratings GmbH and their successors in the ratings business;

"**Defaulted Mortgage Asset**" means, at any time, any Mortgage Asset that:

(i) has instalments pending payment for 12 (twelve) or more months;

(ii) whose debt, in the opinion of the Servicer, has been deemed as not recoverable by the Servicer; or

(iii) enforcement proceedings have been commenced by or against the Borrower for such Borrower's insolvency and the Servicer is notified of such fact;

"**Delinquent Mortgage Asset**" means, on any day, any Mortgage Asset which is not a Defaulted Mortgage Asset and in respect of which 3 (three) or more monthly instalments have not been paid by the Instalment Due Dates relating thereto and remain unpaid on the day of determination;

"**Designated Reporting Entity**" means the Originator as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation together with any guidance published in relation thereto by the European Securities and Markets Authority, including any regulatory and/or implementing technical standards;

"**Determination Date**" means the date on which the Transaction Manager will carry out the calculations required to determine the Outstanding Principal Balance of the Notes and the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets;

"**DTI**" means the ratio of the annual aggregate amount of the monthly instalments (interest and principal payments) in respect of all Mortgage Assets relating to a Borrower to the annual gross income of that Borrower;

"**EC**" means the European Commission;

"**ECB**" means the European Central Bank;

"**EEA**" means the European Economic Area;

"**Eligible Borrowers**" means Borrowers who satisfy the criteria set out in Part C (*Eligible Borrowers*) of Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**Eligibility Criteria**" means the criteria set out in Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**Eligible Mortgage Asset Agreements**" means Mortgage Asset Agreements that satisfy the criteria set out in Part

B (*Eligible Mortgage Asset Agreements*) of Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**Eligible Mortgage Loans**" means Mortgage Loans that satisfy the criteria set out in Part A (*Eligible Mortgage Loans*) of Schedule 1 (*Eligibility Criteria*) of the Mortgage Sale Agreement;

"**EMIR**" means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012, as amended;

"**EMMI**" means the European Money Markets Institute;

"**Enforcement Notice**" means a notice delivered by the Common Representative to the Issuer in accordance with Condition 11 (*Events of Default and Enforcement*) which declares the Notes to be immediately due and payable;

"**Enforcement Procedures**" means the exercise of rights and remedies (including enforcement of security) against a Borrower in respect of the Borrower's obligations arising from any Mortgage Asset in accordance with the procedures described in the Servicer's Operating Procedures;

"**EONIA**" means the Euro Overnight Index Average;

"**ESMA**" means the European Securities and Markets Authority;

"**ESMA Disclosure Templates**" means the regulatory and implementing technical standards, including the standardised templates, to be developed by ESMA which set out the form in which the relevant reporting entity is required to comply with certain of the periodic reporting requirements;

"**EU**" means the European Union;

"**EU Disclosure Requirements**" means the requirements in Article 7 of the 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 Retained Interest**" means in relation to the Notes, the retention on an ongoing basis by the Originator of a material net economic interest of not less than 5% (five per cent.) in the securitisation, as required by Article 6(1) of the Securitisation Regulation;

"**EUR**", "**Euro**", "**euro**" or "**€**" means the lawful currency of the Member States of the European Union participating in the Economic and Monetary Union as contemplated by the Treaty establishing the European Communities as amended by, *inter alia*, the Treaty on European Union;

"**EURIBOR**" means the Euro Reference Rate;

"**Euro Reference Rate**" means, on any Interest Determination Date, the rate determined by reference to the Euro Screen Rate on such date, or if, on such date, the Euro Screen Rate is unavailable:

(a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11:00 (eleven) a.m. (Brussels time) on that date, of the Reference Banks to leading banks for Euro-zone interbank market for euro deposits for the Relevant Period in the Representative Amount, determined by the Agent Bank after request of the principal Euro-zone office of each of the Reference Banks; or

(b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or

(c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Rounded Arithmetic Mean of the rates quoted, as at or about 11:00 (eleven) a.m. (Brussels time) on such Interest Determination Date, by leading banks in the Euro-zone for loans in euros for the Relevant Period in the Representative Amount to leading European banks, determined by the Agent Bank after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading European bank;

"**Euro Screen Rate**" means, in relation to an Interest Determination Date, the offered quotations for euro deposits for the Relevant Period by reference to the Screen as at or about 11:00 (eleven) a.m. (Brussels time) on that date;

"**Euroclear**" means Euroclear Bank S.A./N.V. as operator of the Euroclear System;

"**Euronext**" means Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A.;

"**Euronext Lisbon**" means Euronext Lisbon, a regulated market managed by Euronext;

"**Eurosystem Eligible Collateral**" means collateral which is eligible for Eurosystem monetary policy and intra-day operations by the Eurosystem;

"**Event of Default**" has the meaning given to it in Condition 11 (*Events of Default and Enforcement*);

"**Extraordinary Resolution**" means a resolution in respect of a Reserved Matter passed at a Meeting duly convened and approved by the required majority;

"**FATCA**" means the U.S. Foreign Account Compliance Act;

"**FGD**" means the Deposit Guarantee Fund (*Fundo de Garantia de Depósito*);

"**Final Discharge Date**" means the date on which the Common Representative is satisfied that all Issuer Obligations and/or all other monies and other liabilities due or owing by the Issuer in connection with the Notes have been paid or discharged in full;

"**Final Legal Maturity Date**" means the Interest Payment Date falling in March 2063;

"**Final Portfolio**" means the Mortgage Asset Portfolio selected (in accordance with the criteria summarised in the section headed "***Characteristics of the Mortgage Assets – the Mortgages***") from, and substantially comprising, a pool of Mortgage Assets owned by UCI Portugal which has the characteristics indicated in Tables A to T in the section headed "***Characteristics of the Mortgage Assets – the Mortgages***" of this Prospectus;

"**First Interest Payment Date**" means 21 September 2020;

"**Fitch**" means Fitch Ratings Ltd. or any legitimate successor thereto;

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected including, without limitation, general strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood and/or storm, pandemic, epidemic or other disease outbreak, alert, contingency or catastrophe situations, state of emergency and other circumstances affecting the supply of goods or services;

"**FTC**" means Securitisation Fund (*Fundo de Titularização de Crédito*);

"**FTT**" means the common financial transaction tax proposed by the European Commission on 14 February 2013;

"**GDPR**" means European Regulation no. 2016/679 of the European Parliament and of the Council (the General

Data Protection Regulation), of 27 April 2016;

"**General Reserve Ledger**" means a ledger pertaining to the Reserve Account where an amount equal to €5,775,000 (five million, seven hundred and seventy-five thousand euros) used to fund the Reserve Amount on the Closing Date will be registered as a credit entry;

"**Green Bond**" means the Class A Notes as an amount equal to the net proceeds from the issuance of the Class A Notes to be used to finance green investments aligned with the company´s sustainability goals;

"**Green Bond Principles**" means voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market by clarifying the approach for issuance of a green bond;

"**Green Buildings**" means energy efficient residential buildings and refurbished residential buildings that meet EEMI eligibility criteria defined under the UCI Green Bond Framework as follows:

(a) in respect of energy efficient residential buildings:

(i) New and existing buildings with an EPC label A and B falling within the top 15% (fifteen per cent.) most energy efficient buildings of the existing stock issued by an authorised technician according to what it is established in Decree-Law no. 118/2013, of 20 August, as amended, and the Spanish Royal Decree 235/2013, of 5 April 2013, and

(ii) Mortgage for the purchase and refurbishment with at least a 30% (thirty per cent.) improvement in energy performance;

(b) in respect of refurbished residential buildings: the existing buildings which have made an improvement of at least 30% (thirty per cent.) in its efficiency improvement are considered, with these improvements being a result of measures such as building insulation, windows and doors, space heating, cooling, heating, energy-efficient glazing, high-efficiency boilers and the installation of solar panels;

"**Green Receivables**" means mortgage loans for residential properties that satisfy the Climate Bond Initiative's sector-specific criteria for low carbon buildings;

"**Holders of the Notes**" (or "**Noteholders**") means the persons who for the time being are the holders of the Notes in accordance with the terms of Condition 2.2 (*Title*);

"**IGA**" means the Model 1 intergovernmental agreement entered into by and between the United States and Portugal;

"**IMF**" means the International Monetary Fund;

"**Incorrect Payment**" means a payment incorrectly paid or transferred to the Payment Account, identified as such by the Servicer through the Quarterly Servicer's Report and confirmed as such by the Transaction Manager;

"**Insolvency Event**" means:

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

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

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

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

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

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

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

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

(b) in respect of the Originator and/or the Servicer, to the extent not already covered by paragraphs (a)(i) to (a)(vii) above, the suspension of payments, the commencing of any recovery or insolvency proceedings against the Originator or the Servicer, under Decree-Law no. 298/92, of 31 December, Decree-Law no. 199/2006, of 25 October, under Decree-Law no. 53/2004, of 18 March (if applicable) and/or Second Additional Provision of Law 22/2003, of 9 July (the "**Spanish Insolvency Act**") and the bankruptcy provisions applicable under Law 5/2015 (each one as amended from time to time);

"**Insolvency Proceedings**" means:

(a) the presentation of any petition for the bankruptcy or insolvency of a natural person or entity (whether such petition is presented by such person or entity or another party); or

(b) the winding-up, dissolution or administration of an entity,

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

"**Instalment Due Date**" means, in relation to any Mortgage Asset, the original date on which each monthly instalment is due and payable under the relevant Mortgage Asset Agreement;

"**Insurance Distribution Directive**" means Directive (EU) 2016/97 of the European Parliament and of the Council, of 20 January 2016;

"**Insurance Policies**" means the insurance policies taken out by Borrowers in respect of Mortgage Assets and the related Properties of the Mortgage Sale Agreement and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time and "**Insurance Policy**" means any one of those insurance policies;

"**Interbolsa**" means Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as operator of the Central de Valores Mobiliários having its registered office at Avenida da Boavista, 3433, 4100-138 Porto, Portugal;

"**Interbolsa Participant**" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Interest Amount**" means, in respect of a Note for any Interest Period, the amount of interest calculated on the Related Interest Determination Date in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date next following such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resulting figure to the nearest one cent of euro;

"**Interest Collections Proceeds**" means in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Interest Component;

"**Interest Component**" means all interest collected and to be collected thereunder from and including the Closing Date which shall be determined, in respect of the Mortgage Loans, on the basis of the rate of interest specified in the relevant Mortgage Loan Agreement and all interest accrued and credited to the Payment Account and the Reserve Account in the Calculation Period ending immediately prior to the related Interest Payment Date;

"**Interest Deferral Trigger Event**" means, on the Determination Date preceding any Interest Payment Date, including the Determination Date preceding the First Interest Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until March 2021 Interest Payment Date (inclusive): 3.5% (three point five per cent.);
2. Until March 2022 Interest Payment Date (inclusive): 6.5% (six point five per cent.);
3. Until March 2023 Interest Payment Date (inclusive): 8.5% (eight point five per cent.);
4. Until March 2024 Interest Payment Date (inclusive): 11.0% (eleven per cent.);
5. Until March 2025 Interest Payment Date (inclusive): 13.0% (thirteen per cent.);
6. From March 2025 Interest Payment Date (exclusive) onwards: 15.5% (fifteen point five per cent.);

"**Interest Determination Date**" means each day which is 2 (two) Business Days prior to an Interest Payment Date, and, in relation to an Interest Period, the "**Related Interest Determination Date**" means the Interest Determination Date immediately preceding the commencement of such Interest Period save that the Interest Determination Date in respect of the First Interest Period shall be 2 (two) Business Days prior to the Closing Date;

"**Interest Payment Date**" means the 20th (twentieth) of each of March, June, September and December in each year, or, provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day;

"**Interest Period**" means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination Date, the "related Interest Period" means the Interest Period next commencing after such Interest Determination Date;

"**Investor's Currency**" means the principal currency or currency unit denomination of an investor's financial activities other than Euro;

"I**nvestor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 21.1 (*Investor Report*) of Schedule 1 (*Duties and Obligations of Transaction Manager*) to the Transaction Management Agreement;

"**ISDA Master Agreement**" the 1992 ISDA Master Agreement (Multicurrency – Cross Border) entered into by and

between the Issuer and the Cap Counterparty under the Cap Agreement;

"**ISDA Schedule**" means the Schedule to the ISDA Master Agreement to be entered into between the Issuer and the Cap Counterparty under the Cap Agreement;

"**ISIN**" means the International Securities Identification Number;

"**Issuer**" means Tagus – Sociedade de Titularização de Créditos, S.A., a limited liability company incorporated under the laws of Portugal as a special purpose vehicle for the purposes of issuing asset-backed securities, having its registered office at Rua Castilho, 20, 1250-069, Lisbon, Portugal, with a share capital of €250,000.00 and registered with the Commercial Registry of Lisbon under the sole registration and taxpayer number 507 130 820;

"**Issuer Covenants**" means the covenants of the Issuer set out in Schedule 4 (*Issuer Covenants*) to the Master Framework Agreement;

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

"**Issuer Obligations**" means all the legal obligations of the Issuer which from time to time are or may become due, owing or payable by the Issuer to each, some or any of the Noteholders or the other Transaction Creditors under the Transaction Documents;

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

"**LCR Regulation**" means Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions;

"**Lead Manager**" means Banco Santander;

"**Lending Criteria**" means the lending criteria as described in the sub-section headed "***Method of origination or creation of the Receivables by UCI Portugal and principal lending criteria***" under section "***Originator's Standard Business Practices, Servicing and Credit Assessment***" of this Prospectus;

"**LIBOR**" means the London Interbank Offered Rate;

"**Loan-Level Report**" means a so named quarterly report prepared by the Servicer under Paragraph 23 (*Loan-Level Report*) of Part H (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Mortgage Servicing Agreement;

"**LTV**" means the Loan-to-Value of each mortgage loan;

"**Master Framework Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Master Execution Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Transaction Parties;

"**Material Adverse Effect**" means, as the context may require:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of a Party, a material adverse effect on:

(i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Party; or

(ii) the ability of such Party to perform its obligations under any of the Transaction Documents; or

(iii) the rights or remedies of such Party under any of the Transaction Documents;

in the context of the Assigned Rights, a material adverse effect on the interests of the Issuer or the Common Representative in the Mortgage Assets or on the ability of the Issuer (or the Servicer on the Issuer's behalf) to collect the Collections;

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

"**Meeting**" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014;

"**Minimum Ratings**" means in respect of the Accounts Bank, such entity having (i) in the case of DBRS, a minimum institution rating of "A", being the institution rating the higher of (a) the higher of the institution's Issuer Rating, long-term senior unsecured debt rating or deposit rating and (b) a rating one notch below the critical obligations rating; (ii) in the case of Fitch, a long term Deposit Rating of at least "A-" or short term Deposit Rating "F1" rating (when available), and if not, a long and/or short-term (as applicable) Issuer default rating of at least "A-" or "F1"; or (c) such other rating or ratings as may be agreed by the relevant rating agency from time to time as would maintain the then current ratings of the Notes;

"**Modification Certificate**" means the certificate to be provided by the Servicer (on its behalf and/or on behalf of the relevant Transaction Party, as the case may be) pursuant to Condition 14.2(g)(C);

"**Mortgage**" means, in respect of any Mortgage Loan, the charge by way of voluntary mortgage over the relevant property together with all other encumbrances or guarantees the benefit of which is vested in the Originator as security for the repayment of that Mortgage Loan;

"**Mortgage Asset**" means any Mortgage Loan, its Mortgage and any Ancillary Mortgage Rights to the Mortgage and to the Mortgage Loan that comply with the Eligibility Criteria assigned by the Originator to the Issuer and "**Mortgage Assets**" means all of them;

"**Mortgage Asset Agreement**" means, in respect of a Mortgage Asset, the public deed or any other legally acceptable contract through which the Mortgage was granted, including the Mortgage Loan Agreement and all other agreements or documentation relating to that Mortgage Asset;

"**Mortgage Asset Portfolio**" means the Mortgage Assets assigned by the Originator to the Issuer under the terms of the Mortgage Sale Agreement identified in Schedule 5 (*Mortgage Asset* Portfolio) of the Mortgage Sale Agreement as updated from time to time;

"**Mortgage Asset Warranty**" means each statement of the Originator contained in Part C (*Mortgage Assets Representations and Warranties of the Seller*) of Schedule 2 (*Seller's Representations and Warranties*) of the Mortgage Sale Agreement and "**Mortgage Asset Warranties**" means all of those statements;

"**Mortgage Backed Notes**" means the Class A Notes and the Class B Notes;

"**Mortgage Loan**" means the aggregate Euro advances made by the Originator to the relevant Borrower by way of a loan and from time to time outstanding, representing the credits of the Originator towards such Borrower;

"**Mortgage Loan Agreement**" means an agreement made between the Originator and the relevant Borrower in respect of which the Originator has agreed to make a Mortgage Loan to the Borrower;

"**Mortgage Rate**" means, with respect to any Mortgage Asset, the rate or rates of interest from time to time applicable to the relevant Mortgage Loan under the related Mortgage Loan Agreement or Mortgage Loan Agreements;

"**Mortgage Sale Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Originator and the Issuer;

"**Mortgage Servicing Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer and the Servicer;

"**Most Senior Class**" means the Class A Notes, whilst they remain outstanding and, thereafter, the Class B Notes, whilst they remain outstanding and, thereafter, the Class C Notes whilst they remain outstanding;

"**Net Principal Collections**" means the aggregate of: (i) the amount of the Principal Receivables from the Mortgage Assets received into the Proceeds Account during each Calculation Period; and (ii) the Repurchase Price, for the avoidance of doubt, the difference (if any) between the proceeds received by the Issuer upon the issue of the Notes and the actual Principal Outstanding Balance in respect of the Mortgage Assets included in the Mortgage Asset Portfolio as at the close of business on the Portfolio Calculation Date is not comprised in the Net Principal Collections;

"**Net Revenue Collections**" means the amount of the Revenue Receivables from the Mortgage Assets received into the Proceeds Account during each Calculation Period;

"**Non-Defaulted Mortgage Assets**" means all Mortgage Assets included in the Mortgage Assets Portfolio which are not Defaulted Mortgage Assets;

"**Note Principal Payment**" means, on any Interest Payment Date:

(a) in the case of each Class A Note, an amount equal to the lesser of the Available Distribution Amount (minus the aggregate of the amount to be applied in making any payment of a higher priority in accordance with the Payment Priorities) and the Principal Amount Outstanding of the Class A Notes, each determined as at the related Interest Payment Date, divided by the number of outstanding Class A Notes;

(b) in the case of each Class B Note, an amount equal to the lesser of the Available Distribution Amount (minus the aggregate of the amount to be applied in making any payment of a higher priority in accordance with the Payment Priorities) and the Principal Amount Outstanding of the Class B Notes, each determined as at the related Interest Payment Date, divided by the number of outstanding Class B Notes;

(c) in the case of each Class C Note, an amount equal to the lesser of the Available Distribution Amount (minus the aggregate of the amount to be applied in making any payment of a higher priority in

accordance with the Payment Priorities) and the Principal Amount Outstanding of the Class C Notes, each determined as at the related Interest Payment Date, divided by the number of outstanding Class C Notes;

"**Note Rate**" means, in respect of each class of Mortgage Backed Notes and the Class C Notes for each Interest Period, the Euro Reference Rate determined as at the Related Interest Determination Date plus the Relevant Margin in respect of such class, subject to a floor of zero;

"**Noteholders**" (or "**Holders of the Notes**") means the persons who for the time being are the holders of the Notes in accordance with the terms of Condition 2.2 (*Title*);

"**Notes**" means, upon the relevant issue, the Class A Notes, the Class B Notes and the Class C Notes;

"**Notice 9/2010**" means the Bank of Portugal Notice 9/2010;

"**Notification Event**" means, as set out in Part A (*Notification Events*) of Schedule 4 (*Mortgage Assets Sale Notification*) of the Mortgage Sale Agreement:

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

(b) the occurrence of (i) an Insolvency Event in respect of the Originator and/or UCI S.A. E.F.C.; or (ii) severe deterioration in the credit quality standard of the Originator where, if so determined by the Originator, as at any date, its CET1 Ratio falls below 5% (five per cent.) and it is not remedied within 6 (six) calendar months; or (iii) a material breach of contractual obligations by the Originator where such breach remains unremedied for a period of 60 (sixty) 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 the occurrence of (ii) or (iii) for the purpose of corresponding to a Notification Event;

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

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

"**Notification Event Notice**" means a notice substantially in the form set out in Part B (*Form of Notification Event Notice*) of Schedule 4 (*Mortgage Assets Sale Notification*) of the Mortgage Sale Agreement;

"**OECD**" means the Organisation for Economic Co-operation and Development;

"**Operating Procedures**" means the Servicer operating procedures set out in Schedule 4 (*Operating Procedures*) of the Mortgage Servicing Agreement (as amended, varied or supplemented from time to time, in accordance with the Mortgage Servicing Agreement);

"**Original LTV**" means, in respect of all Mortgage Loans relating to a Borrower and secured on the same property, the ratio of the aggregate amount of the Principal Outstanding Balance as at the date such Mortgage Loans were originated to the original valuation of the relevant property completed when the Mortgage Loan was originated;

"**Originator**" means Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (*Sociedad Unipersonal*) – Sucursal em Portugal;

"**Outstanding Principal Balance of the Notes**" means, on any Interest Payment Date, the principal amount of the aggregate of Class A, Class B and Class C Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior such date;

"**Party**" means any person who is a party to a Transaction Document;

"**Paying Agency Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Agents and the Common Representative;

"**Paying Agent**" means Citibank Europe plc as paying agent in respect of the Notes under the Paying Agency Agreement together with any successor or additional paying agent appointed from time to time in connection with the Notes;

"**Payment Account**" means the account opened in the name of the Issuer with the Accounts Bank (or such other bank to which the Payment Account may be transferred) into which Collections are transferred by the Servicer;

"**Payment Priorities**" means the Pre-Enforcement Payment Priorities and the Post-Enforcement Payment Priorities, as the case may be;

"**PCS**" means Prime Collateralised Securities (PCS) EU sas;

"**PCS Website**" means <https://www.pcsmarket.org/sts-verification-transactions/>;

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

(a) The margin on the reference index may not be renegotiated below 0.7% (zero point seven per cent.);

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

(c) The minimum fixed rate interest is not set below 1.5% (one point five per cent.) if the respective Mortgage Loan is renegotiated from variable rate to a fixed / mixed rate;

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

(e) The total Mortgage Assets (with reference to their Principal Outstanding Balance) which had Material Terms of their Mortgage Asset Agreements renegotiated do not exceed 10% (ten per cent.) of the Principal Outstanding Balance as of the Portfolio Calculation Date;

"**Portfolio Calculation Date**" means 4 March 2020;

"**Portfolio Performance Trigger Event**" will occur at any time if, on any Calculation Date, the Aggregate Principal Outstanding Balance of Delinquent Mortgage Assets is equal to or greater than 1.00% (one per cent.) of the Aggregate Principal Outstanding Balance of all Mortgage Loans on such date;

"**Portuguese Companies Code**" means Decree-Law no. 262/86 of 2 September 1986, as amended;

"**Portuguese CRS Law**" means Decree-Law 64/2016, of 11 October, as amended by Law 98/2017 of 24 August and, more recently, by Law 17/2019 of 14 February;

"**Portuguese Securities Code**" means Decree-Law 486/99, of 13 November, republished by Law 35/2018, as amended, more recently, by Decree-law 144/2019, of 23 September;

"**Portuguese Securities Market Commission**" means the CMVM;

"**Post-Enforcement Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Common Representative Appointment Agreement;

"**Potential Event of Default**" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"**Pre-Issuance Verification Letter**" means a document issued by Sustainalytics SARL certifying that UCI Portugal Green Bond meets the requirements under the Low Carbon Buildings Criteria of the Climate Bonds Standard (as defined in this document);

"**PPM**" means the IMF's Post-Program Monitoring;

"**PPS**" means the European Commission's Post-Programme Surveillance;

"**Pre-Enforcement Payment Priorities**" means the provisions relating to the order of Payment Priorities set out in the Transaction Management Agreement;

"**PRIIPs Regulation**" means Regulation (EU) no. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended;

"**Principal Amount Outstanding**" means, on any day:

(a) in relation to a Note, at any time the principal amount thereof as at the Closing Date as reduced by any payment of principal to the holder of the Note up to (and including) that time;
(b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
(c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"**Principal Collections Proceeds**" means, in respect of any Business Day, the portion of the aggregate amount that stands to the credit of the Proceeds Account that relates to the Principal Component of the Mortgage Loan;

"**Principal Component**" means all cash collections and other cash proceeds of any Mortgage Asset in respect of principal collected or to be collected thereunder from the Portfolio Calculation Date including repayments and prepayments of principal thereunder and similar charges allocated to principal (other than such amounts as are referred to in the definition of Interest Component);

"**Principal Outstanding Balance**" means in relation to any Mortgage Assets and on any date, the aggregate of:

(a) the original principal amount advanced to the Borrower; plus
(b) any other disbursement, legal expense, fee, charge or premium capitalised; plus
(c) any further advance of principal to the Borrower; less
(d) any repayments of such amounts; less (if applicable)
(e) any negative interest amounts discounted from the relevant principal amount in accordance with Article 21-A of Decree-Law no. 74-A/2017 of 23 June 2017, as amended from time to time, namely by Law no. 32/2018 of 18 July 2018 and by Law no. 13/2019 of 12 February 2019,

but, in respect of each Defaulted Mortgage Asset, the Principal Outstanding Balance of such Mortgage Asset will be €0 (zero euros);

"**Principal Receivables**" means, on any day, the principal payments (whether or not yet due) which remain to be paid by the relevant Borrowers under a Mortgage Asset, including:

(a) the amount of any proceeds of sale of any Mortgage Assets received by the Issuer as a result of a sale of any Mortgage Asset to the Originator arising from any breach of any Mortgage Asset Warranty; and

(b) the aggregate amount of the proceeds of sale of any Mortgage Assets received by the Issuer (other than as any taken into account under (a) above),

but excluding any Principal Recovery;

"**Principal Recovery**" means, on any date, an amount which is a principal payment received in respect of a Mortgage Asset, once it has been classified by the Servicer as a Defaulted Mortgage Asset after the Completion of Enforcement Procedures in respect of such Mortgage Asset or as a proceed of the disposal of such Mortgage Asset;

"**Proceeds Account**" means the account or accounts held by the Originator at the Proceeds Account Bank into which the Servicer will procure that all Collections received from the Borrowers will be paid or, with the prior written consent of the Issuer, such other account or accounts as may for the time being be in addition thereto or substituted therefore and designated as a Proceeds Account;

"**Proceeds Account Bank**" means Banco Santander Totta, S.A.;

"**Prospectus**" means this Prospectus dated 28 April 2020 prepared by the Issuer in connection with the issue of the Notes and the listing of the Class A Notes and the Class B Notes;

"**Prospectus Delegated Regulation**" means Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;

"**Prudent Mortgage Lender**" means a reasonably prudent mortgage lender;

"**Purchase Price**" means an amount equal to €385,000,028.58 (three hundred and eighty-five million, twenty-eight euros and fifty-eight cents), being the Aggregate Principal Outstanding Balance in respect of the Mortgage Assets assigned to the Purchaser and included in the Mortgage Asset Portfolio as at the close of business on the Portfolio Calculation Date, including accrued interest on the Mortgage Asset Portfolio from the Portfolio Calculation Date to the Closing Date;

"**PwC**" means PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda;

"**Quarterly Investor Report**" means a report so named to be prepared by the Transaction Manager under Paragraph 22 (*Quarterly Investor Report*) of Schedule 1 (*Duties and Obligations of Transaction Manager*) to the Transaction Management Agreement;

"**Quarterly Servicer's Report**" means a report so named to be prepared by the Servicer under Paragraph 22 (*Quarterly Servicer´s Report*) of Part H (*Provision of Information*) of Schedule 1 (*Services to be provided by the Servicer*) to the Mortgage Servicing Agreement;

"**Rated Notes**" means the Class A Notes and the Class B Notes;

"**Rating Agencies**" means DBRS and Fitch;

"**Ratings Event**" means any of a Ratings Event I or Ratings Event II as applicable and Ratings Events means all of them collectively;

"**Ratings Event I**" shall occur if:

(a) with respect to DBRS (i) the highest rating assigned by DBRS to the Rated Notes (a) is equal to or above AA (low)(sf) and (ii) no Relevant Entity (as defined in the ISDA Schedule) has the Ratings Event I Required Ratings as specified below; or

(b) with respect to Fitch, no Relevant Entity (as defined in the ISDA Schedule) has the Ratings Event I Required Ratings as specified below.

An entity will have the "**Ratings Event I Required Ratings**":

(a) With respect to DBRS, if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated at or above the DBRS Equivalent Rating of "A" or any other rating level below the DBRS Equivalent Rating (as defined in the ISDA Schedule) of "A" that does not adversely affect the then current ratings by DBRS of the highest-rated Rated Notes.

(b) With respect to Fitch, a Long-Term Fitch Rating of "A-" or a Short-Term Fitch Rating of "F1";

"**Ratings Event II**" shall occur, with respect to the relevant Rating Agencies, if no Relevant Entity has the Ratings Event II Required Ratings as specified below.

An entity will have the "**Ratings Event II Required Ratings**":

(a) With respect to DBRS if its long-term, unsecured and unsubordinated debt or counterparty obligations are rated at or above the DBRS Equivalent Rating (as defined in the ISDA Schedule) of "BBB" or any other rating level below the DBRS Equivalent Rating of "BBB" that does not adversely affect the then current ratings by DBRS of the highest-rated Rated Notes.

(b) With respect to Fitch, a Long-Term Fitch Rating of "BBB-" or a Short-Term Fitch Rating of "F3";

"**Receivables**" means the Principal Receivables and the Revenue Receivables;

"**Reference Banks**" means four leading banks active in the Euro-zone Interbank Market selected by the Agent Bank after consultation with the Issuer from time to time;

"**Related Calculation Period**" means in relation to an Interest Payment Date, unless the context otherwise requires, the Calculation Period ending on the related Calculation Date;

"**Released Bridge Loans**" means the Bridge Loans that have sold their first property;

"**Relevant Date**" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date 7 (seven) calendar days after the date on which notice is duly given to the Noteholders in accordance with the Notices Condition that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"**Relevant Margin**" means in relation to the Class A Notes, from the Closing Date to and including the Step-up

Date, a margin of 0.55% (zero point fifty-five per cent.) per annum and, after the Step-up Date and up to the Final Legal Maturity Date, a margin of 0.83% (zero point eighty-three per cent.) per annum, in relation to the Class B Notes, from the Closing Date to and including the Step-up Date, a margin of 0.75% (zero point seventy-five per cent.) per annum and, after the Step-up Date and up to the Final Legal Maturity Date, a margin of 1.13% (one point thirteen per cent.) per annum, and in relation to the Class C Notes a margin of 2.7% (two point seven per cent.) per annum up to the Final Legal Maturity Date;

"**Relevant Period**" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"**Replacement Cap Premium**" means any collateral transferred to the Issuer by the Cap Counterparty pursuant to the Cap Transaction and any amount payable by the Issuer to the replacement cap counterparty or by the replacement cap counterparty to the Issuer (as the case may be) in order to enter into a replacement cap agreement to replace or novate the Cap Agreement;

"**Reporting Date**" means 1 (one) Business Day after each Interest Payment Date;

"**Reporting Technical Standards Effective Date**" means the date (notified to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer by the Designated Reporting Entity (or its advisers on its behalf) under the relevant SR Reporting Notification) on which the relevant ESMA Disclosure Templates or applicable RTS come into effect following their adoption by the European Commission;

"**Reporting Website**" means <https://eurodw.eu/> (or any alternative website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation;

"**Repurchase Price**" means, in relation to any Mortgage Assets, an amount equal to the Principal Outstanding Balance at the date of the re-assignment of such Mortgage Asset plus accrued interest outstanding as at the date of re-assignment;

"**Reserve Account**" means the account established with the Accounts Bank (or such other bank to which such account may be transferred) in the name of the Issuer;

"**Reserve Account Required Balance**" means:

(a) as at the Closing Date, €5,775,000 (five million, seven hundred and seventy-five thousand euros) and thereafter the Reserve Account Required Balance will be equal to the highest amount among the following:

  i) 1.5% (one point five per cent.) of the aggregate amount of the Principal Outstanding Balance of the Non-Defaulted Mortgage Assets on the last date of the Calculation Period immediately prior to the Interest Payment Date;

  ii) 0.5% (zero point five per cent.) of the aggregate amount of the Principal Outstanding Balance of the Mortgage Assets as at the Portfolio Calculation Date.

(b) zero following the earliest of:

  i) repayment in full of interest and principal due in respect of the Class A Notes and Class B Notes;

  ii) the Interest Payment Date on which the Aggregate Principal Outstanding Balance is 0 (zero) but the Class A Notes and the Class B Notes have not been redeemed in full; and

  iii) the Final Legal Maturity Date.

The Reserve Account Required Balance shall not decrease if on the preceding Interest Payment Date, the balance in the Reserve Account did not reach the Reserve Account Required Balance;

"**Reserve Amount**" means, on the Closing Date, an amount equal to €5,775,000 (five million, seven hundred and seventy-five thousand euros), funded with part of the proceeds from the issue of the Class C Notes up to the Reserve Account Required Balance and registered in the General Reserve Ledger and, thereafter, corresponding to the balance of the Reserve Account to cover any senior fees and interest shortfall on the Class A Notes and, after redemption in full of the Class A Notes, to cover any interest shortfall on the Class B Notes;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest (or the Class C Distribution Amount) in respect of the Notes of any Class, to reduce the amount of principal or interest (or the Class C Distribution Amount) due on any date in respect of the Notes of any Class or to alter the method of calculating the amount of any payment in respect of the Notes of any Class on redemption or maturity;

(b) to the extent that it is legally admissible, to effect the exchange, conversion or substitution of the Notes, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to alter the priority of payment of interest (or the Class C Distribution Amount) or principal in respect of the Notes;

(e) to amend the Conditions such that the Noteholders will be burdened with additional costs;

(f) to appoint or remove the Common Representative; or

(g) to amend this definition;

"**Resolution**" means a resolution passed at a Meeting duly convened and held in accordance with the quorums of the Provisions for Meetings of Noteholders;

"**Retired Mortgage Asset**" means a Mortgage Asset which, within the limits from time to time authorised under the Securitisation Law and in accordance with the terms of the Mortgage Sale Agreement and the Mortgage Servicing Agreement, ceases to be owned by the Issuer following the acquisition thereof by the Originator or any Third-Party Purchaser;

"**Revenue Receivables**" means all payments (whether or not yet due) which remain to be paid by the relevant Borrower under a Mortgage Asset Agreement, other than Principal Receivables, Principal Recoveries and Revenue Recoveries;

"**Revenue Recovery**" means, on any date, an amount which is not a principal payment received in respect of Mortgage Assets, once they have been classified by the Servicer as Defaulted Mortgage Assets, after the Completion of Enforcement Procedures in respect of such Mortgage Assets or as a proceed of the disposal of such Mortgage Asset;

"**RGICSF**" means the Portuguese Legal Framework of Credit Institutions and Financial Companies established by Decree-Law no. 298/92, of 31 December, as amended from time to time;

"**Risk Retention U.S. Persons**" has the meaning given to it in the U.S. Risk Retention Rules;

"**Rounded Arithmetic Mean**" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

"**RTS**" means the ESMA regulatory technical standards under the Securitisation Regulation relating to the Designated Reporting Entity's obligations pursuant to Article 7(1)(e) of the Securitisation Regulation;

"**Screen**" means, the display as quoted on Reuters Screen EURIBOR1 Page; or

(a) such other page as may replace Reuters Screen EURIBOR1 Page on that service for the purpose of displaying such information; or

(b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Common Representative) as may replace such services;

"**Second Party Opinion**" means the report issued by Sustainalytics SARL certifying that UCI Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Securitisation Law**" means Decree-Law no. 453/99 of 5 November, as amended by Decree-Law no. 82/2002 of 5 April, by Decree-Law no. 303/2003 of 5 December, by Decree-Law no. 52/2006 of 15 March, by Decree-Law no. 211-A/2008 of 3 November, amended and restated by Law no. 69/2019 of 28 August and amended by Decree-Law no. 144/2019, of 23 September;

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 and its relevant technical standards;

"**Securitisation Regulation Investor Reports**" means the Loan-Level Report together with the Investor Report;

"**Securitisation Tax Law**" means the Portuguese tax legal framework enacted in Portugal on 4 August 2001 through Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, Decree-Law no. 303/2003, of 5 December, Law no. 107-B/2003, of 31 December and Law no. 53-A/2006, of 29 December;

"**Seller**" means UCI Portugal in its capacity as the seller of the Mortgage Loans in accordance with the terms of the Co-ordination Agreement;

"**Seller Covenants**" means the covenants by the Seller as set out in Schedule 3 (*Seller Covenants*) of the Mortgage Sale Agreement;

"**Seller Instructions**" means any written instructions from the Originator provided that such instructions are executed by 2 (two) directors of the Originator;

"**Seller Warranty**" means each statement of the Originator contained in Schedule 2 (*Seller's Representations and Warranties*) of the Mortgage Sale Agreement and "**Seller Warranties**" means all those statements;

"**Servicer**" means UCI Portugal in its capacity as servicer pursuant to the Mortgage Servicing Agreement, or its successors in title or assignees or any replacement servicer appointed from time to time;

"**Servicer Covenants**" means the covenants of the Servicer set out in Schedule 3 (*Servicer Covenants*) of the Mortgage Servicing Agreement;

"**Servicer Event Notice**" means a notice delivered by the Issuer to the Servicer immediately or at any time after the occurrence of a Servicer Event pursuant to Clause 15 (*Servicer Events*) of the Mortgage Servicing Agreement;

"**Servicer Events**" means any of the events described under Clause 15 (*Servicer Events*) of the Mortgage Servicing Agreement, and a "**Servicer Event**" means each of those events;

"**Servicer Records**" means the certified copies of all documents and records, in whatever form or medium, relating to the Services including all information maintained in electronic form (including computer tapes, files and discs) relating to the Services;

"**Servicer Resignation Date**" means the date specified in a Servicer Resignation Notice;

"**Servicer Resignation Notice**" means a notice delivered to the Issuer by the Servicer to terminate the Servicer's appointment pursuant to Clause 14 (*Servicer Resignation*) of the Mortgage Servicing Agreement;

"**Servicer Termination Date**" means the date specified in a Servicer Termination Notice (or such later date as may be notified by the Issuer prior to the expiry of such date);

"**Servicer Termination Notice**" has the meaning given to it under the section headed "***Mortgage Servicing Agreement – Servicer Event***" of this Prospectus;

"**Servicer Warranty**" means each statement of the Servicer contained in Schedule 2 (*Servicer's Representations and Warranties*) to the Mortgage Servicing Agreement and "**Servicer Warranties**" means all those statements;

"**Services**" means certain services which the Servicer must provide pursuant to the Mortgage Servicing Agreement;

"**SFI**" means structured finance instruments;

"**SFI Website**" means the website to be set up by ESMA where certain disclosures will need to be made pursuant to the CRA III;

"**Shareholder**" means Deutsche Bank Aktiengesellschaft;

"**Signing Date**" means 30 April 2020, other than in relation to the Subscription Agreement which will be entered into on 29 April 2020 by the parties thereto;

"**Solvency II Implementing Rules**" means Commission Delegated Regulation (EU) 2015/35, of 10 October 2014;

"**Specified Office**" means, in relation to any Agent:

(a) the offices specified below; or

(a) such other office as such Agent may specify in accordance with the Paying Agency Agreement;

"**SR Reporting Notification**" means any notification made by the Designated Reporting Entity to the Servicer (unless the Designated Reporting Entity is also the Servicer), the Transaction Manager and the Issuer of (i) occurrence of the Reporting Technical Standards Effective Date, and/or (ii) any publication or amendments by ESMA or any relevant regulatory or competent authority to any applicable ESMA Disclosure Templates or applicable RTS;

"**SR Repository**" means the entity so named to be appointed by the Designated Reporting Entity and registered under Article 10 of the Securitisation Regulation;

"**SSPE**" means securitisation special purpose entities, entities capable of acquiring credits from originators for securitisation purposes;

"**STC**" means Securitisation Company (*Sociedade de Titularização de Créditos*);

"**Step-up Date**" means the Interest Payment Date falling in March 2025;

"**Standard Documentation**" means the specimen form(s) of the Mortgage Asset Agreements in Schedule 6 (*Standard Documentation*) of the Mortgage Sale Agreement;

"**Strike Rate**" means 3% (three per cent.), up to the Interest Payment Date falling in March 2025, and, after the Interest Payment Date falling in March 2025 and for the following 5 (five) years, 6% (six per cent.);

"**Sub-contractor**" means any sub-contractor, sub-agent, delegate or representative;

"**STS Assessment**" means, together with the STS Verification, the verification of compliance of the Notes with the relevant provisions of Article 243 and Article 270 of the CRR and/or Article 7 and Article 13 of the LCR Regulation together with the STS Verification;

"**STS Criteria**" means the requirements set out in Articles 20, 21 and 22 of the Securitisation Regulation;

"**STS Notification**" means the notification that will be submitted by UCI Portugal prior to the Closing Date to ESMA, in accordance with Article 27 of the Securitisation Regulation, that the requirements of Articles 19 to 22 of the Securitisation Regulation have been satisfied with respect to the Notes;

"**STS Securitisation**" means a securitisation transaction to be designated simple, transparent and standardised in accordance with the provisions of the Securitisation Regulation;

"**STS Verification**" means the assessment of the compliance of the Notes with the requirements of Articles 19 to 22 of the Securitisation Regulation to be verified by PCS as a verification agent authorised under Article 28 of the Securitisation Regulation;

"**Subscription Agreement**" means the agreement so named entered into between the Issuer, UCI S.A. E.F.C. and UCI Portugal as initial subscribers of the Notes, and the Lead Manager and Arranger, on 29 April 2020;

"**Substitute Mortgage Asset**" means, in respect of a Retired Mortgage Asset, a Mortgage Asset which is substituted into the Mortgage Asset Portfolio to replace such Retired Mortgage Asset in accordance with the terms of the Mortgage Sale Agreement and Mortgage Servicing Agreement;

"**Successor Servicer**" means the successor servicer in accordance with Clause 21 (*Appointment of Successor Servicer*) of the Mortgage Servicing Agreement to perform the Services;

"**TARGET 2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer system;

"**TARGET 2 Day**" means any day on which TARGET 2 is open for the settlement of payments in euro;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of Portugal or any sub-division of it or by any authority in it having power to tax, and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Deduction**" means any deduction or withholding on account of Tax;

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

(a) any amounts payable by the Issuer to the replacement cap counterparty in order to enter into a replacement cap agreement to replace or novate the Cap Agreement;

(b) the purchase or disposal of any Authorised Investments;

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

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

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

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

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

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

(i) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents, including any costs with the custodian (that will be appointed as and when required during the life of the transaction in connection with the Authorised Investments) or for the replacement of Transaction Parties (where the relevant costs are not agreed to be borne by the relevant retiring or successor Transaction Party);

"**Third-Party Purchaser**" means a third party as defined in Clause 9.2.2 (*Consequences of Breach*) of the Mortgage Sale Agreement;

"**Transaction**" means the securitisation transaction envisaged under this Prospectus;

"**Transaction Accounts**" means the Payment Account and the Reserve Account opened in the name of the Issuer with the Accounts Bank, or such other accounts as may, with the prior written consent of the Common Representative, be designated as such accounts;

"**Transaction Assets**" means the specific pool of assets (*património autónomo*) of the Issuer which collateralises the Issuer Obligations, including the Mortgage Assets, the Collections, the Transaction Accounts, the Issuer's rights in respect of the Transaction Documents and any other right and/or benefit either contractual or statutory relating thereto purchased or received by the Issuer in connection with the Notes;

"**Transaction Creditors**" means the Common Representative (in its capacity as creditor of the Issuer), the Noteholders, the Agent Bank, the Paying Agent, the Transaction Manager, the Accounts Bank, the Servicer and "**Transaction Creditor**" means any of them;

"**Transaction Documents**" means the Mortgage Sale Agreement, the Mortgage Servicing Agreement, the Master Framework Agreement, the Prospectus, the Subscription Agreement, the Common Representative Appointment Agreement, the Notes, the Conditions, the Transaction Management Agreement, the Paying Agency Agreement, the Accounts Agreement, the Co-ordination Agreement, the Master Execution Agreement, the Cap Agreement and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Management Agreement**" means the agreement so named to be entered into on or about the Closing Date by and between the Issuer, the Transaction Manager and the Common Representative;

"**Transaction Manager**" means Citibank N.A., London Branch, in its capacity as transaction manager in accordance with the terms of the Transaction Management Agreement, or its successors in title or assignees or any replacement transaction manager appointed from time to time;

"**Transaction Parties**" means all of the parties to the Transaction Documents;

"**Treaty**" has the meaning given to it in this Prospectus;

"**Turbo Amortisation Event**" means the Determination Date preceding any Interest Payment Date, including the Determination Date preceding the First Interest Payment Date, in which the Cumulative Default Ratio is equal to or higher than the following percentages:

1. Until the Interest Payment Date falling in March 2021 (inclusive): 1% (one per cent.);
2. Until the Interest Payment Date falling in March 2022 (inclusive): 2% (two per cent.);
3. Until the Interest Payment Date falling in March 2023 (inclusive): 3% (three per cent.);
4. Until the Interest Payment Date falling in March 2024 (inclusive): 4% (four per cent.);
5. Until the Interest Payment Date falling in March 2025 (inclusive): 5% (five per cent.);

"**UCI Green Bond Framework** " means the document comprising the information relating to the guidelines for use of proceeds, process for evaluation and selection of the projects, management of proceeds, reporting and external review developed by UCI Portugal for a variety of green finance instruments.

"**UCI Group**" means UCI S.A. and its subsidiaries and affiliates;

"**UCI Information**" means the information in this Prospectus relating to UCI Portugal in its capacities as Originator and Servicer, the description of its rights and obligations in respect of, and all information relating to, the Mortgage Assets, the Mortgage Sale Agreement, the Mortgage Servicing Agreement and all information relating to the Mortgage Asset Portfolio, in the sections of this Prospectus headed "***Characteristics of the Mortgage Assets***", "***Originator's Standard Business Practices, Servicing and Credit Assessment***" and "***Business of UCI S.A. and UCI Portugal***" and over which UCI Portugal accepts responsibility;

"**UCI Portugal**" means Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (Sociedad Unipersonal) – Sucursal em Portugal;

"**UCI S.A. E.F.C.**" means Unión de Créditos Inmobiliarios, S.A., E.F.C (*Sociedad Unipersonal*);

"**Unreleased Bridge Loans**" means the Bridge Loans that have not sold their first property;

"**U.S. Risk Retention Rules**" means the Final Rules promulgated under section 15G of the U.S Exchange Act of 1934, as amended;

"**Volcker Rule**" means Section 619 of the Dodd-Frank Act together with its implementing regulations;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all Noteholders of the relevant class who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of Notes.

TAXATION

The following is a summary of the current Portuguese withholding tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments of principal and interest in respect of, and transfers of, the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date. Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The reference to "**interest**" and "**capital gains**" in the paragraphs below mean "**interest**" and "**capital gains**" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "**interest**" or "**capital gains**" which may prevail under any other law or which may be created by the Conditions or any related documentation.

The present transaction qualifies as a securitisation transaction (*operação de titularização de créditos*) for the purposes of the Securitisation Law. Portuguese tax-related issues for transactions which qualify as securitisation transactions under the Securitisation Law are generally governed by Decree-Law no. 219/2001, of 4 August, as amended by Law no. 109-B/2001, of 27 December, by Decree-Law no. 303/2003, of 5 December, by Law no. 107-B/2003, of 31 December, and by Law no. 53-A/2006, of 29 December (the "**Securitisation Tax Law**"). Under Article 4(1) of Securitisation Tax Law and further to the confirmation by the Portuguese Tax Authorities pursuant to Circular no. 4/2014 and the Order issued by the Secretary of State for Tax Affairs, dated July 14, 2014, in connection with tax ruling no. 7949/2014 disclosed by tax authorities, the tax regime applicable on debt securities in general, foreseen in Decree-Law 193/2005, also applies on income generated by the holding or the transfer of Notes issued under the Securitisation Transactions.

Noteholders' Income Tax

Income generated by the holding (distributions) or transfer (capital gains) of the Notes is generally subject to the Portuguese tax regime established for debt securities (*obrigações*). Any payments of interest made in respect of the Notes to Noteholders who are not Portuguese residents for tax purposes and do not have a permanent establishment in Portugal to which the income is attributable will be, as a rule, exempt from Portuguese income tax under Decree-Law no. 193/2005. Pursuant to Decree-Law 193/2005, investment income paid, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident Noteholders will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal, or (ii) an international clearing system operated by a managing entity established in a member state of the EU other than Portugal (e.g. Euroclear or Clearstream, Luxembourg) or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the Decree-Law 193/2005, and the beneficiaries are:

a) central banks or governmental agencies; or

b) international bodies recognised by the Portuguese State; or

c) entities resident in countries or jurisdictions with whom Portugal has a double tax treaty in force or a tax information exchange agreement in force; or

d) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in the Ministerial Order (*Portaria*) no. 150/2004, of 13 February, as amended from time to time (the "**Ministerial Order 150/2004**").

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures aimed at verifying the non-resident status of the Noteholder and the provision of information to that effect. Accordingly, to benefit from this tax exemption regime, a Noteholder is required to hold the Notes through an account with one of the following entities:

a) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

b) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

c) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

Domestic Cleared Notes – held through a direct registered entity

Direct registered entities are required to register the Noteholders in one of two accounts: (i) an exempt account or (ii) a non-exempt account. Registration in the exempt account is crucial for the tax exemption to apply upfront and requires evidence of the non-resident status of the beneficiary, to be provided by the Noteholder to the direct registered entity prior to the relevant date for payment of investment income and to the transfer of Notes, as follows:

a) if the beneficiary is a central bank, an international body recognised as such by the Portuguese State, or a public law entity and respective agencies, a declaration issued by the beneficial owner of the Notes itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

b) if the beneficiary is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official document; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Notes and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary, and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

c) if the beneficiary is an investment fund or other collective investment scheme domiciled in any OECD country or in a country with which the Republic of Portugal has entered into a double tax treaty in force or a tax information exchange agreement in force, it must provide (a) a declaration issued by the entity responsible for its supervision or registration or by the relevant tax authority, confirming its legal existence, domicile and law of incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below; The respective proof of non-residence in Portugal is provided once, its periodical renewal not being necessary and the beneficial owner should inform the direct register entity immediately of any change in the requisite conditions that may prevent the tax exemption from applying;

d) other investors will be required to prove of their non-resident status by way of: (a) a certificate of residence or equivalent document issued by the relevant tax authorities; (b) a document issued by the relevant Portuguese Consulate certifying residence abroad; or (c) a document specifically issued by an official entity which forms part of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country. The beneficiary must provide an original or a certified copy of such documents and, as a rule, if such documents do not refer to a specific year and do not expire, they must have been issued within the 3 (three) years prior to the relevant payment or maturity dates or, if issued after the relevant payment or maturity dates, within the following 3 (three) months. The Beneficiary must inform the direct registering entity immediately of any change in the requirement conditions that may eliminate the tax exemption.

Internationally Cleared Notes – held through an entity managing an international clearing system

Pursuant to the requirements set forth in the tax regime, if the Notes are registered in an account held by an international clearing system operated by a managing entity, the latter shall transmit, on each interest payment date and each relevant redemption date, to the direct register entity or to its representative, and with respect to all accounts under its management, the identification and quantity of securities, as well as the amount of income, and, when applicable, the amount of tax withheld, segregated by the following categories of beneficiaries:

(a) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable and which are non-exempt and subject to withholding;

(b) Entities which have residence in a country, territory or region with a more favourable tax regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (*Portaria*) no. 150/2004, as amended from time to time) and which are non-exempt and subject to withholding;

(c) Entities with residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income would be imputable, and which are exempt or not subject to withholding;

(d) Other entities which do not have residence, headquarters, effective management or permanent establishment in the Portuguese territory to which the income generated by the securities would be imputable.

On each interest payment date and each relevant redemption date, the following information with respect to the beneficiaries that fall within the categories mentioned in paragraphs (a), (b) and (c) above, should also be transmitted:

(a) Name and address;

(b) Tax identification number (if applicable);

(c) Identification and quantity of the securities held; and

(d) Amount of income generated by the securities.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree Law 193/2005, as amended from time to time. The refund claim is to be submitted to the direct register entity of the Notes within 6 (six) months from the date the withholding took place. For these purposes a specific tax form was approved by Order (*Despacho*) no. 2937/2014, published in the Portuguese official gazette, second series, no. 37, of 21 February 2014 issued by the Secretary of State of Tax Affairs (*Secretário de Estado dos Assuntos Fiscais*) and may be available at www.portaldasfinancas.gov.pt.

The refund of withholding tax after the above six-month period is to be claimed from the Portuguese tax authorities within 2 (two) years, starting from the term of the year in which the withholding took place.

The non-evidence of the status from which depends the application of the exemption in the terms set forth above, at the date of the obligation to withhold tax on the income derived from the Notes, will imply Portuguese withholding tax on the interest payments at the applicable tax rates, as described below.

Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25% (twenty-five per cent.) when it becomes due and payable or upon transfer of the Notes (in this latter case, on the interest accrued since the last date on which the investment income became due and payable), which is the final tax on that income. If the interest and other types of investment income are obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable said income is subject to withholding tax at a rate of 28% (twenty-eight per cent.), which is the final tax on that income.

A withholding tax rate of 35% (thirty-five per cent.) applies in case of investment income payments to individuals or legal persons resident in the countries and territories included in the Portuguese "blacklist" listed in Ministerial Order (*Portaria*) no. 150/2004, of 13 February 2004, as amended from time to time. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35% (thirty-five per cent.), unless the relevant beneficial owner(s) of the income is/are identified, in which case, the withholding tax rates applicable to such beneficial owner(s) will apply.

However, under the double taxation conventions entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced to 15% (fifteen per cent.), 12% (twelve per cent.), 10% (ten per cent.) or 5% (five per cent.), depending on the applicable convention and provided that the relevant formalities and procedures are met. In order to benefit from such reduction, non-resident Noteholders shall comply with certain requirements established by the Portuguese Tax Authorities, aimed at verifying the non-resident status and entitlement to the respective tax treaty benefits (through submission of tax forms 21 RFI or 22 RFI, depending on whether the reduction applies at source or through refund).

Interest derived from the Notes and capital gains and losses obtained by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the interest or capital gains or losses are attributable are included in their taxable income and are subject to corporate income tax at a rate of (i) 21% (twenty-one per cent.) or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17% (seventeen per cent.) for taxable profits up to € 25,000 and 21% (twenty-one per cent.) on profits in excess thereof to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5% (one point five per cent.) of its taxable income. Corporate taxpayers with a taxable income of more than € 1,500,000 are also subject to State surcharge (*derrama estadual*) of (i) 3% (three per cent.) on the part of its taxable profits exceeding € 1,500,000 up to € 7,500,000, (ii) 5% (five per cent.) on the part of the taxable profits that exceeds € 7,500,000 up to € 35,000,000, and (iii) 9% (nine per cent.) on the part of the taxable profits that exceeds € 35,000,000.

As a general rule, withholding tax at a rate of 25% (twenty-five per cent.) applies on interest derived from the Notes, which is deemed to be a payment on account of the final tax due. Financial institutions resident in Portugal (or branches of foreign financial institutions located herein), pension funds, retirement and/or education savings funds, venture capital funds and collective investment undertakings incorporated under the laws of Portugal and certain exempt entities are not subject to Portuguese withholding tax. However, where the interest is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties a 35% (thirty-five per cent.) withholding tax rate applies, unless the relevant beneficial owner(s) of the income is/are identified, in which case, the general rule shall apply.

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese

resident individuals, withholding tax applies at a rate of 28% (twenty-eight per cent.) which is the final tax on that income, unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48% (forty-eight per cent.). In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding € 80,000 as follows: (i) 2.5% (two point five per cent.) on the part of the taxable income exceeding € 80,000 up to € 250,000 and (ii) 5% (five per cent.) on the remaining part (if any) of the taxable income exceeding € 250,000.

Interest on the Notes paid to accounts opened in the name of one or several accountholders acting on behalf of third entities which are not disclosed is subject to withholding tax at a flat rate of 35% (thirty-five per cent.), except where the beneficial owners of such income are disclosed, in which case the general rule shall apply.

Capital gains obtained with the transfer of the Notes by Portuguese tax resident individuals are taxed at a special rate of 28% (twenty-eight per cent.) levied on the positive difference between such gains and gains and losses on other securities unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48% (forty-eight per cent.). In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding € 80,000 as follows: (i) 2.5% (two point five per cent.) on the part of the taxable income exceeding € 80,000 up to € 250,000 and (ii) 5% (five per cent.) on the remaining part (if any) of the taxable income exceeding € 250,000.

Payments of principal on Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Stamp Tax

An exemption from stamp tax will apply to the assignment for securitisation purposes of the Receivables by the Assignor to the Issuer and on the commissions paid by the Issuer to the Servicer pursuant to the Securitisation Tax Law.

Value Added Tax

An exemption from VAT will apply to the servicing activities referred to in the Securitisation Tax Law.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign pass thru payments) to persons that fail to meet certain certification, reporting or related requirements. Certain issuers, custodians and other entities, may qualify as a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions.

The United States has entered into a Model 1 intergovernmental agreement with Portugal. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as Notes, such withholding would not apply prior to 1 January 2019 and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is 6 (six) months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are

subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Portugal has implemented, through Law 82-B/2014, of 31 December, as amended by Law 98/2017, of 24 August, the legal framework based on reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA.

Through Decree-Law no. 64/2016, of 11 October, as amended by Law 98/2017, of 24 August the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation, foreign financial institutions (as defined in Decree-Law no. 64/2016, of 11 October) are required to obtain information regarding certain accountholders and report such information to the Portuguese Tax Authorities, which, in turn, will report such information to the United States Internal Revenue Service.

As defined in Decree-Law no. 64/2016, of 11 October, (i)"foreign financial institutions" means a *Foreign Financial Institution* as defined in the applicable U.S. *Treasury Regulations*, including inter alia Portuguese financial institutions; and (ii) "Portuguese financial institutions" means any financial institution with head office or effective management in the Portuguese territory, excluding its branches outside of Portugal and including Portuguese branches of financial institutions with head office outside of Portugal.

The deadline for the financial institutions to report to the Portuguese tax authorities the mentioned information regarding each year is 31 July of the following year.

Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Administrative cooperation in the field of taxation

The regime under Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts and is in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the Common Reporting Standard). This regime is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Under Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale or redemption of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

Portugal has implemented Directive 2011/16/EU through Decree-law 61/2013, of 10 May. Also, Council Directive 2014/107/EU, of 9 December 2014, regarding the mandatory automatic exchange of information in the field of taxation was implemented into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016, as amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019, of 14 February. In addition, information regarding the registration of financial institutions, as well as the procedures to comply with the reporting obligations arising from Decree-Law no. 64/2016, of 11 October 2016, as amended from time to time, and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October 2018, Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 255/2017, of 14 August 2017, and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February 2018, and Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December 2016.

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

The proposed financial transaction tax ("FTT") may apply to certain dealings in the Notes

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

The proposed FTT has very broad scope if introduced in the form proposed on 14 February 2013 and could apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the 14 February 2013 proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States. Additional EU Member States may decide to participate, although certain Member States have expressed strong objections to the proposal. The FTT proposal may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

General

UCI S.A. E.F.C. has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Class A Notes and the Class B Notes on the Closing Date at 100% (one hundred per cent.) of their initial principal amounts. The Originator has, upon the terms and subject to the conditions contained in the Subscription Agreement, agreed to subscribe and pay for the Class C Notes on the Closing Date at 100.303% (one hundred point three hundred and three per cent.) of their initial principal amounts.

Pursuant to the Subscription Agreement, UCI Portugal as Originator will undertake, *inter alia*, to the Arranger and the Lead Manager that(a) it will acquire and retain on an ongoing basis the EU Retained Interest; (b) whilst any of the Notes remain outstanding, it will not sell, hedge or otherwise mitigate (and shall procure that none of its affiliates shall sell, hedge or otherwise mitigate) its credit exposure to the EU Retained Interest; (c) there will be no arrangements pursuant to which the EU Retained Interest will decline over time materially faster than the Principal Outstanding Balance of the Mortgage Assets transferred to the Issuer; (d) it will confirm to the Issuer and the Transaction Manager, on a monthly basis, that it continues to hold the EU Retained Interest; and (e) it will provide notice to the Issuer, the Common Representative and the Transaction Manager as soon as practicable in the event it no longer holds the EU Retained Interest

Such retention requirement will be satisfied by the Originator retaining, in accordance with Article 6(3)(d) of the Securitisation Regulation, the first loss tranche and, where such retention does not amount to 5% of the (five per cent.) 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% (five per cent.) 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.

Prohibition of Sales to EEA and UK Retail Investors

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

United States of America

The Notes have not been, and will not be, registered under the US Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code. The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such instrument and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

In addition, until 40 (forty) days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

In relation to the Notes, the Lead Manager has further represented to and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services Market Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Portugal

The Lead Manager has represented and agreed that the Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of 13 November 1999, as amended and restated from time to time, unless the requirements and provisions applicable to the public offer in Portugal are met and registration, filing, approval or recognition procedure with the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**") is made.

In addition, the Lead Manager has represented and agreed that other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable CMVM regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, (1) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (2) it has not distributed, made available or cause to be distributed and will not distribute, make available or cause to be distributed the Prospectus or any other offering material relating to the Notes to the public in Portugal; and that (3) any such distribution shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Public Offers Generally

The Lead Manager has represented and agreed in the Subscription Agreement that it has not made and will not make an offer of the Notes to the public in any Member State of the European Economic Area (each a "**Relevant Member State**") prior to the publication of a prospectus in relation to the Notes duly approved by the competent authority in that Relevant Member State or, where appropriate, duly approved in another Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation, with the exception that it may only offer or sell such Notes to the public at any time without publication of a prospectus to legal entities which are qualified investors as defined in the Prospectus Regulation or as otherwise permitted by the Prospectus Regulation.

For the purposes of this section, the expression an "offer of the Notes to the public" in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes in accordance with the Prospectus Regulation.

Furthermore, the Lead Manager has also represented and agreed in the Subscription Agreement that it has not offered, sold or otherwise made available, and will not offer, sell or otherwise make available the Notes in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Investor Compliance

Persons into whose hands this Prospectus comes are required to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense. No action has been or will be taken in any jurisdiction by the Issuer or the Originator that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

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

The CMVM has assigned asset identification code 202004TGSNNCNXXN0121 to the Notes pursuant to Article 62 of the Securitisation Law.

Admission to trading

Application has been made to Euronext for the Class A Notes and the Class B Notes to be admitted to trading on the Closing Date on the professional segment of Euronext Lisbon, a regulated market managed by Euronext, which is a regulated market for the purposes of MiFID II. No application will be made to list the Class A Notes and the Class B Notes on any other stock exchange. The Class C Notes will not be listed. Also, the Notes have been accepted for settlement through Interbolsa. The CVM code, ISIN and CFI for the Notes are:

	CVM Code	ISIN	CFI
Class A Notes	TGCXOM	PTTGCXOM0000	DGVSGR
Class B Notes	TGCYOM	PTTGCYOM0009	DGVSGR
Class C Notes	TGCZOM	PTTGCZOM0008	DBVSGR

Effective Interest Rate

The estimated effective interest rates of the Mortgage-Backed Notes up to and including the Step-up Date are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 28% withholding tax)
Class A Notes	0.3600%	0.2700%	0.2592%
Class B Notes	0.5600%	0.4200%	0.4032%

The estimated effective interest rates of the Mortgage-Backed Notes from, but excluding the Step-up Date and to and including the Final Legal Maturity Date are presented below:

	Effective Interest Rate (gross)	Effective Interest Rate (net of 25% withholding tax)	Effective Interest Rate (net of 28% withholding tax)
Class A Notes	0.6400%	0.4800%	0.4608%
Class B Notes	0.9400%	0.7050%	0.6767%

These estimated effective interest rates are based on the following assumptions:

a) *Class A Notes*: 3m EURIBOR constant rate of -0.1900% as of the 22nd of April 2020, plus 0.55% (zero point fifty-five per cent.) per annum from (and including) the Closing Date up to and including the Step-up Date and 0.83% (zero point eighty-three per cent.) per annum from, but excluding, the Step-up Date and up to and including the Final Legal Maturity Date;

b) Class B Notes: 3m EURIBOR constant rate of -0.1900% as of the 22nd of April 2020, plus 0.75% (zero point seventy-five per cent.) per annum from (and including) the Closing Date up to and including the Step-up Date and 1.13% (one point thirteen per cent.) per annum from, but excluding, the Step-up Date and up to and including the Final Legal Maturity Date;

c) Interest on the Notes calculated based on an ACT/360 day-count fraction;

d) Mortgage Assets continuing to be fully performing; and

e) Taking into account the general individual and corporate income tax rates of 28% (twenty-eight per cent.) and 25% (twenty-five per cent.) respectively.

The Notes shall be freely transferable.

Authorisation

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 23 April 2020.

Litigation

There are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer (and, as far as the Issuer is aware, no such proceedings are pending or threatened) which may have, or have had, during the 12 (twelve) months prior to the date of this Prospectus, a significant effect on the financial position of the Issuer.

Conflicts of Interest

There are no significant conflicting interests of the Parties, without prejudice to each Party having a potential and relative interest in this issuance corresponding to its respective role in relation to the Notes. The Arranger and Lead Manager and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions.

Material adverse change on the financial position of the Issuer

There has been no significant change in the financial performance or prospects of the Issuer and there has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements, being 31 December 2019.

Material changes in the Issuer's borrowing and funding structure since the last financial year

Since the last financial year ended 31 December 2019 there was no material changes in the Issuer's borrowing and funding structure.

Documents

As long as the Notes are outstanding, physical copies of the following documents will, when published, be available at the registered offices of the Issuer and at the specified offices of the Paying Agent:

a) the Articles of Association (*Estatutos* or *Contrato de Sociedade*) of the Issuer;

b) the following documents:

(i) Mortgage Sale Agreement;

(ii) Mortgage Servicing Agreement;

(iii) Paying Agency Agreement;

(iv) Common Representative Appointment Agreement;

(v) Accounts Agreement;

(vi) Co-ordination Agreement;

(vii) Transaction Management Agreement;

(viii) Master Framework Agreement;

(ix) Master Execution Agreement; and

(x) Cap Agreement

c) this Prospectus;

d) the audited non-consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2018 and 31 December 2019 (available in Portuguese language), in each case with the audit reports prepared in connection therewith, and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith.

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), CMVM (www.cmvm.pt) and Euronext (www.euronext.com), and on the Reporting Website.

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***".

The documents listed under paragraphs (a) to (d) above constitute all the underlying documents that are essential for understanding the Securitisation and include, but not limited to, the relevant documents referred to in point (b) of Article 7(1) of the EU Securitisation Regulation.

Unless specifically incorporated by reference into this Prospectus, information contained on any website does not form part of this Prospectus and has not been scrutinised or approved by the competent authority.

STS status

Even though it is expected that the Transaction will be, prior to the Closing Date, included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation, the STS status of a transaction is not static and investors should verify the current status of the transaction on ESMA's website.

The Originator will procure that the information and reports as more fully set out in the section of this Prospectus headed "Regulatory Disclosures" are published when and in the manner set out in such section.

Post issuance information

From the Closing Date, the Designated Reporting Entity will procure that the Transaction Manager prepares, and the Transaction Manager will prepare (to the satisfaction of the Designated Reporting Entity), an investor report 1 (one) Business Day after each Interest Payment Date (a "**Reporting Date**") in relation to the immediately preceding Calculation Period containing (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex VIII of Delegated Regulation (EU) No 2015/3 ("**CRA III RTS**") as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS ("**RTS**") to be published pursuant to Article 7(3) of the Securitisation

Regulation (the "**Investor Report**"). Notwithstanding the foregoing, as soon as reasonably practicable following the Reporting Technical Standards Effective Date, the Designated Reporting Entity shall propose to the Transaction Manager in writing the form, timing, method of distribution and content of the information required to be disclosed in accordance with the RTS in order to allow such information, where reasonably available, to be included in the Investor Report. The Transaction Manager shall consult with the Designated Reporting Entity, and if the Transaction Manager agrees (in its sole discretion acting in a commercially reasonable manner) to provide such reporting on such proposed terms it shall confirm the same in writing to the Issuer and the Designated Reporting Entity and the format of the Investor Report shall be amended as necessary to ensure that the Designated Reporting Entity is satisfied with the form of the Investor Report in the context of compliance with the Designated Reporting Entity's obligations under the Securitisation Regulation. If, following the adoption of the relevant RTS, the Transaction Manager does not agree to provide such assistance, the Designated Reporting Entity shall appoint an agent to provide such reporting. The Issuer will reimburse the Transaction Manager and the Designated Reporting Entity for any costs properly incurred by either of them in connection with any amendments to the format of any such reports. Any such costs will be Issuer Expenses.

The Designated Reporting Entity will also procure from the Closing Date that the Servicer prepares a quarterly report on each Reporting Date in respect of the relevant Calculation Period, containing (i) prior to the Reporting Technical Standards Effective Date, the information set out in Annex I of the CRA III RTS as required by Article 43(8) of the Securitisation Regulation; and (ii) following the Reporting Technical Standards Effective Date, the information required under the applicable ESMA Disclosure Templates and RTS to be published (the "**Loan-Level Report**" and together with the Investor Report, the "**Securitisation Regulation Investor Reports**"). The Transaction Manager shall have no responsibility for preparing any Loan-Level Report.

INDEX OF DEFINED TERMS

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