

Final Verification Report

In respect of the Transaction “**Tagus - Sociedade de Titularização de Créditos S.A., acting in respect of its Compartment Ulisses Finance No. 3**”

(321 Crédito)

1 June 2022



Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Art 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 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 requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 7 March 2022, SVI has been mandated by the Originator (321Crédito) to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "Tagus - Sociedade de Titularização de Créditos S.A., acting in respect of its Compartment Ulisses Finance No. 3" (the "Transaction").

As part of our verification work relating to the previous transaction "Tagus - Sociedade de Titularização de Créditos S.A., acting in respect of its Compartment Ulisses Finance No. 2" and the preparation therefor, we have met with representatives of 321Crédito to conduct a virtual due diligence meeting on 1 July 2021 (the "Due Diligence"). We have also obtained an updated Due Diligence Presentation as of March 2022

relating to the Transaction “Tagus - Sociedade de Titularização de Créditos S.A., acting in respect of its Compartment Ulisses Finance No. 3”. In addition, we have discussed selected aspects of the Transaction with 321Crédito and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of 321Crédito and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following (draft) documents and other information related to the Transaction:

- Prospectus
- Portuguese Legal Opinion
- Swap Agreement
- Receivables Sale Agreement
- Servicing Agreement
- Master Framework Agreement
- Common Representative Appointment Agreement
- Due Diligence Presentation prepared by 321Crédito
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from 321Crédito
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed

on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Schedule 1 “MASTER DEFINITIONS SCHEDULE” of the Prospectus.

321Crédito	321Crédito – Instituição Financeira de Crédito, S.A.
AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Cash Flow-Model
Closing Date	1 June 2022
CMVM	Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Commission)
Common Representative	Law Debenture (Ireland) Trustees
Due Diligence Presentation	Due Diligence Presentation prepared by 321Crédito
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	Tagus
LO	Portuguese Legal Opinion
Originator	321Crédito
Portuguese Securitisation Law	Decree-Law No. 453/99 of 5 November 1999 republished by Decree-Law No. 303/2003 of 5 December 2003 and laying down a general framework for securitisation in Portugal. Amended by Decree-Law No. 82/2002, Decree-Law No. 303/2003, Decree-Law No. 52/2006 and Decree-Law No. 211-A/2008.
Prospectus	Final Prospectus dated 30 May 2022
RSA	Receivables Sale Agreement
RTS on Homogeneity	Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation
RTS on Risk Retention	EBA Final Draft Regulatory Technical Standards specifying the requirements for originators, sponsors and original lenders relating to risk retention pursuant to Article 6(7) of Regulation (EU) 2017/2402

Securitisation Regulation	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, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	321Crédito
Servicer	321Crédito
SSPE	Securitisation Special Purpose Entity or Issuer
Tagus	Tagus - Sociedade de Titularização de Créditos S.A., acting in respect of its Compartment Ulisses Finance No. 3
Transaction	The securitisation of auto loan and auto lease receivables involving Tagus – Sociedade de Titularização de Créditos, S.A. as Issuer
Union	The European Union or “EU”

Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed and floating rate auto loan receivables and related security rights (“Purchased Receivables”) from 321Crédito (“Originator” and “Servicer”, established in Portugal) to Tagus - Sociedade de Titularização de Créditos S.A., acting in respect of its Compartment Ulisses Finance No. 3 (“Issuer”), a registered securitisation company incorporated under the Laws of Portugal. The securitisation transaction will be financed by the issuance of Class A to G Notes.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Prospectus) / Due Diligence</p> <p>The transfer of title to the underlying exposures occurs between the Originator and the Issuer through a sale and assignment of the Receivables at Closing Date (scheduled for 1 June 2022) and each Additional Purchase Date.</p> <p>the LO confirms the legal true sale of the underlying exposures ensuring:</p> <ul style="list-style-type: none"> • that the sale of the Receivables under the RSA constitutes the legal, valid, binding and fully enforceable sale and assignment of the Receivables from the Originator to the Issuer in accordance with the Portuguese Securitisation Law; • that the transfer of Related Security capable of registration with a public registry (e.g. charges over vehicles) will be enforceable upon registration of such transfer at the relevant public registry; and • that the sale and assignment of the Receivables under the RSA will involve the transfer of all associated guarantees, privileges and ancillary entitlements, as well as of all other rights and benefits (all subject to customary assumptions and qualifications relating to bad faith). <p>Regarding the legal enforceability of the true sale, the LO confirms:</p> <ul style="list-style-type: none"> • that the obligations of the Originator under the Agreements to which it is a party constitute valid, legally binding and enforceable obligations of the Originator in accordance with its terms and governed by Portuguese law; • that no consents, approvals, authorisations or orders from any governmental or other regulatory or official agencies in Portugal and no notifications, registrations filings or other formalities in Portugal are required in connection with the sale and assignment of the Receivables, except the asset identification to the CMVM; • that the insolvency of the Originator or any borrower or creditor of the Originator will not be capable of causing the sale and assignment of the Receivables to be declared void nor to be set aside (except in cases of proof of bad faith); • in relation to Assigned Rights that a liquidator of the Originator would not be able to prevent the Issuer from effecting the registration of the Assigned Rights and to dispose of the Receivables prior to the registration being effected as the Assigned Rights will not form part of the Originator's bankruptcy estate; • that pursuant to the Portuguese Securitisation Law the sale and assignment of the Receivables by the Originator is valid and enforceable upon the relevant Obligor without knowledge notification of, or consent from such Obligor and becomes immediately valid and effective versus the Obligor upon due execution of the RSA; and • that an assignment of credits for securitisation purposes under the Portuguese Securitisation Law may not be challenged for the benefit of the assignor's insolvency estate and payments made to the assignor in respect of the credits assigned prior to a declaration of insolvency do not form part of its insolvency estate even when their maturity date is subsequent to the date of such declaration and that pursuant to the Portuguese Securitisation Law all Collections held or received by the Servicer will not form part of the Servicer's insolvency estate (all subject to customary assumptions and qualifications, in particular regarding the absence of bad faith). <p>The LO does not cover the review of the Auto Loan Contracts other than stating that the Originator's standard contracts underlying the Receivables do not include any contractual assignment limitations. At the same time, Schedule 2 "ORIGINATOR'S</p>

REPRESENTATION AND WARRANTIES”, Part C “Receivables Representations and Warranties of the Originator” of the RSA contains representations and warranties of the Originator to be given as of any respective Collateral Determination Date to the effect that:

- each Auto Loan Contract and each Receivable constitutes a legal, valid and binding obligation of the Obligor and the Originator enforceable in accordance with its material terms, and with full recourse by the Originator against the Obligor;
- each Receivable assigned complies with the Eligibility Criteria; and
- in the origination, disbursement and collection of the Purchased Receivables, the Originator has complied with all relevant applicable laws including the Portuguese Consumer Protection Law.

The Eligibility Criteria require that (i) each Receivable is freely assignable pursuant to the terms of the relevant Auto Loan Contract; (ii) the Receivable has been created in compliance with all applicable laws and is not in breach of Portuguese consumer legislation and in compliance with the Bank of Portugal's requirements and regulations; and (iii) the Receivable constitutes the legal, valid binding and enforceable, unconditional and irrevocable obligation of the related Eligible Obligor, see Section “OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS”, Subsection “Receivables Sale Agreement”, Paragraph “Representations and Warranties as to the Assigned Rights”, Definition of “Eligible Receivable”, Items (E), (F) and (H) of the Prospectus.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method</u>: Legal (Legal Opinion) / Due Diligence</p> <p>The LO has been provided by PLMJ Advogades, a major Portuguese law firm with expertise in the area of securitisations. The LO is given as per the Closing Date of the Transaction.</p> <p>The LO is made available to SVI as third-party verification agent and to competent supervisory authorities.</p> <p>The exception from the requirement to provide a legal opinion (repeat issuances in standalone securitisation structure or master trusts that use the same legal mechanism for the transfer, including instances in which the legal framework is the same) would apply to the Transaction, but is not used for the Transaction.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of severe claw-back provisions : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of underlying exposures?	<p><u>Verification Method</u>: Legal (Legal Opinion)</p> <p>The relevant jurisdiction whose insolvency laws are relevant for the Transaction as identified in the LO is Portugal.</p> <p>The LO confirms that no severe clawback provisions within the meaning of the Securitisation Regulation do apply.</p> <p>The LO does not mention any requirement that the SSPE must demonstrate that it had no knowledge of the Seller's insolvency. In addition, the Originator represents and warrants in the RSA as of each respective Collateral Determination Date that no Insolvency Event has occurred with respect to the Originator or any member of the Originator's Group and that no Insolvency Event will occur in consequence of the Originator entering in the Transaction and that since the date of its last Financial Statement there was no change which would have a Material Adverse Effect or would lead to a Material Adverse Effect on its financial position. In addition, the Originator confirms in each Additional Sale Notice that no Insolvency Proceedings have been presented against it, to be repeated as of the relevant Additional Purchase Date.</p>

#	Criterion Article 20 (3)	Verification Report
4	Clarification that national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>The LO includes customary qualifications and exemptions as to provisions in the applicable Portuguese insolvency laws which allow for the invalidation of the transfer of the underlying exposures in certain circumstances that do not constitute severe claw-back provisions (see also above under #3 for severe claw-back provisions).</p>
#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>Under the transaction structure used by Tagus – Sociedade de Titularização de Créditos, S.A., the sale and transfer take place directly between the Originator and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Lease Receivables Purchase Agreement)</p> <p>The transfer of the Initial Receivables Portfolio will occur at the Closing Date of the Transaction (scheduled for 1 June 2022). During the Revolving Period, the transfer of the Additional Receivables Portfolios will occur on each respective Additional Purchase Date. There will be no unperfected transfer of Receivables in the context of an assignment of the underlying exposures at the Closing Date or on each respective Additional Purchase Date.</p>

#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Originator warrants that the underlying Eligible Receivables are legally valid, binding and enforceable, unconditional and irrevocable obligations of the relevant Eligible Obligor and that the Eligible Receivables are free from any adverse claims and not encumbered, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivable", Items (G) and (H) of the Prospectus. Furthermore, the Originator represents and warrants to the Issuer that the Initial Receivables Portfolio on the Closing Date and the any Additional Receivables Portfolios on each Additional Purchase Date complies with the Eligibility Criteria, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights" of the Prospectus.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' eligibility criteria ') (I / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures transferred from the Originator to the SSPE are selected according to predetermined, clear and documented eligibility criteria, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights" of the Prospectus.</p> <p>A Revolving Period is provided for in the Transaction structure, whereby the Originator may offer to sell Additional Receivables Portfolios to the Issuer on each Interest Payment Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an Revolving Period Termination Event and the fulfilment of the Eligibility Criteria) are met, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Additional Receivables Portfolios Sales" of the Prospectus.</p> <p>As a consequence, exposures transferred to the SSPE after the closing of the Transaction (Additional Receivables Portfolios) meet the same Eligibility Criteria applied to the initial underlying exposures (Initial Receivables Portfolio).</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, amongst others covers the key eligibility criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method</u>: Due Diligence</p> <p>The underlying exposures in the provisional and the final pool are selected based on a well-established, random selection process. Please also refer to Section "CHARACTERISTICS OF THE RECEIVABLES", Subsection "The Receivables Portfolio", 1st Paragraph of the Prospectus.</p> <p>In case an Eligible Receivable should turn out to be not eligible, which would result in a breach of Receivables Warranties, the Originator shall remedy such breach within 30 days after receipt of a written notice of such breach from the Common Representative or the Issuer. If the Originator is not capable of remedy of such breach or if capable of remedy, is not remedied within the 30 day period, the Originator shall repurchase such affected Receivable from Issuer for an amount equal to the aggregate of the Principal Outstanding Balance, all other amounts due in respect of the relevant Assigned Right and its related Auto Loan Contract and the properly incurred costs and expenses of the Issuer incurred in relation to such re-assignment, see Section "RISK FACTORS", Subsection 1. "RISKS RELATING TO THE ORIGINATOR AND THE RECEIVABLES", Paragraph 1.9 "Reliance on the Originator's Representations and Warranties" of the Prospectus and the RSA. There will, however, be no substitution of the not Eligible Receivable with a new Receivable.</p> <p>An amendment, variation or waiver to an Auto Loan Contract that is not otherwise a Permitted Variation will not result in a repurchase of such Auto Loan Contract. Instead, the Servicer will compensate the Issuer for any liabilities the Issuer may suffer arising out of such amendment, variation or waiver to a Loan Agreement, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Servicing Agreement", Paragraph "Permitted Variations of Auto Loan Contracts" of the Prospectus.</p> <p>The above-described instance that allows for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties).</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset classes (I / III)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Originator has chosen the homogeneity factor according to Art. 2 (4.) (b) of the Commission Delegated Regulation (EU) 2019/1851 on the Homogeneity of the underlying exposures, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Obligor which is domiciled in one jurisdiction (Portugal) at the time of execution of the relevant Auto Loan Contract only, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Obligor", Item (A) of the Prospectus.</p>
12	Securitisation of a homogeneous portfolio in terms of asset classes (II / III)	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only Receivables due from Eligible Obligors domiciled in Portugal are originated according to the underwriting policy, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Obligor", Item (A) of the Prospectus.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p> <p>Please also refer to #35 and #36 for more details on the servicing procedures.</p>

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of asset classes (III / III)	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The homogeneity factor "residence in Portugal" is, through the check of the key eligibility criteria "the Loan Agreements have been entered into exclusively with a Borrower which is domiciled in Portugal at the time of execution of the relevant Auto Loan Contract", part of the Pool Data Verification and the Eligibility Criteria Verification as further described in #40. The Loan Agreements have been entered into exclusively with Borrowers which are domiciled in Portugal at the time of execution of the relevant Auto Loan Contract, please refer to Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Obligor", Item (A) of the Prospectus.</p>
#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivable", Item and (H) of the Prospectus contains warranties by the Originator as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the securitised Auto Loan Contracts, with full recourse to the respective Borrower. Please also refer to #1 and to #7 above.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method</u>: Legal (Legal Opinion, Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent Auto Loan Contracts originated by the Originator in respect of either private individuals or corporate entities, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Obligor", Item (F) of the Prospectus.</p> <p>The underlying exposures represent the loan instalments (consisting of an interest and a principal portion) of the Auto Loan Contracts with a granular portfolio, stable cash flow characteristics and an amortisation profile with monthly or quarterly due dates, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivables", Item (CC) and Section "DEFINITIONS GLOSSARY", Definition of "Instalment Due Date" of the Prospectus. The underlying exposures may also generate sales proceeds from the financed automotive vehicles in case of an enforcement.</p> <p>Accordingly, the underlying exposures securitised in the Transaction have defined periodic payment streams.</p> <p>The Eligibility Criteria restrict the underlying exposures to Eligible Receivables originated under an Auto Loan Contracts and do not include transferable securities, please refer to Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivable", Item (I) of the Prospectus. The compliance of the provisional pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria Verification (see #40 below).</p>

#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence / Data (AuP Report)</p> <p>The Transaction relates to underlying exposures which are used to finance autos, passenger vehicles, commercial vehicles and other vehicles, thereby assuring that no securitisation position may become part of the portfolio, see Section "DEFINITIONS GLOSSARY", Definitions of "Receivable" and "Auto Loan Contract" of the Prospectus. In addition, the Eligibility Criteria explicitly exclude securitisation positions, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivables", Item (I) of the Prospectus.</p> <p>As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Seller and not permitted under the Seller's underwriting policy.</p>

#	Criterion Article 20 (10)	Verification Report
17	Origination of underlying exposures in the ordinary course of business of the originator or the original lender	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>321Crédito- Instituição Financeira de Crédito, S.A. ("321Crédito"), initially established in 2003 as BPN Crédito S.A., is active in consumer lending in Portugal since 2003, with a focus on the financing of used vehicles predominantly by individuals and to a lesser extent by small companies. Since 2019, 321Crédito is wholly owned by Banco CTT. 321Crédito is a credit institution supervised by the Bank of Portugal that follows the CRR regulation.</p> <p>As presented and discussed in the Due Diligence, the well-developed and highly professional organisation of 321Crédito's business procedures is in line with the volume and quantity of business transactions which is of particular importance in the consumer lending business.</p> <p>321Crédito's business procedures assure that underlying exposures have been originated in the ordinary course of the Originator's business on the basis of the Originator's underwriting standards, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivable", Item (L) of the Prospectus. Deviations from the underwriting policy are only permissible in well-defined and documented instances, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Servicing Agreement", Paragraph "Representations and Warranties" of the Prospectus. The underlying exposures are selected for the securitisation using a random selection process.</p> <p>The underlying exposures are similar to the non-securitised Loan Contracts in the asset type "auto loans and leases" (see Definition of "similar exposures" in the EBA Guidelines) due to the strictly random selection process.</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, lending standards, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>Employees of the Originator involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Receivables under Auto Loan Contracts– therefore, residential mortgage loans do not form part of the portfolio.</p>

#	Criterion Article 20 (10)	Verification Report
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal (Transaction Documents) / Due Diligence</p> <p>321Crédito, in its capacity as a credit institution supervised by the Bank of Portugal, has assessed each obligor's creditworthiness and borrower's creditworthiness in compliance with the requirements set out in Article 8 of Directive 2008/48/EC (as transformed into Portuguese law), see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivable", Item (F) of the Prospectus.</p>
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>As an institution, the Originator does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised. This has been confirmed in the Due Diligence. In addition, the Originator has extensive experience as servicer of auto loan receivables securitisations since 2003, see Section "OVERVIEW OF THE ORIGINATOR" of the Prospectus.</p>
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Initial Receivables Portfolio will be assigned to the Issuer against payment of the Initial Purchase Price on the Closing Date. During the Revolving Period and on each Additional Purchase Date the Originator sells the Additional Receivables Portfolios to the Issuer for the sum of the Additional Purchase Price Principal Component and the Additional Purchase Price Interest Component relating to such Additional Receivables as at the relevant Additional Collateral Determination Date. The dates of the provisional and final pool cuts are 28 February 2022 and 31 March 2022, respectively. Transfer of the final pool will occur at the Closing Date (scheduled for 1 June 2022), i.e. without undue delay. Please also refer to Sections 3. "Sale of Receivables Portfolio", 4. "Completion" and 5. "Enforcement and further assurances" of the RSA.</p>

#	Criterion Article 20 (11)	Verification Report
23	<p>The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness</p>	<p><u>Verification Method</u>: Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction Documents) / Due Diligence</p> <p>321Crédito is a credit institution supervised by the Bank of Portugal and therefore follows the CRR regulation.</p> <p>The Seller represents and warrants that the underlying exposures will not include Receivables relating to exposures in default or relating to credit-impaired Obligor, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Receivable", Items (B) and (C) of the Prospectus.</p> <p>Furthermore, the underlying exposures will not include auto loan receivables relating to a credit-impaired Borrower or guarantor who (1) has been declared insolvent or had a court grant his creditors a final non appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the Transfer Date on which the Receivable is to be transferred to the Issuer; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the relevant Originator; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable Receivables held by the relevant Originator which are not sold to the Issuer, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Obligor", Item (F) of the Prospectus.</p> <p>The Originator represents, to the best of the relevant Originator's knowledge, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if an Obligor is credit-impaired, that it has obtained information (1) from the relevant Originator, (2) in the course of the Originator's servicing of the Receivables or the Originator's risk management procedures, or (3) from a third party, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Receivables Sale Agreement", Paragraph "Representations and Warranties as to the Assigned Rights", Definition of "Eligible Obligor", Item (F) of the Prospectus. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>As demonstrated during the Due Diligence, the Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the Eligible Receivables.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the profiles of the private individual or corporate entity, credit agencies' information and financial information as well as past payment behaviour. All of these factors have an impact on the credit assessment.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met as the underlying exposures do not include (i) exposures that are classified as doubtful, impaired, non-performing or similar, or (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of comparable receivables held by the Originator.</p>
#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method:</u> Legal (Transaction Documents) / Data (AuP Report)</p> <p>The Originator warrants that on or prior to the relevant Collateral Determination Date at least one instalment has been collected from the respective Obligor under the relevant Auto Loan Contract, see Section “OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS”, Subsection “Receivables Sale Agreement”, Paragraph “Representations and Warranties as to the Assigned Rights”, Definition of “Eligible Receivable”, Item (AA) of the Prospectus.</p> <p>The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample (please also refer to #40, Article 22 (2)), covers the above-mentioned Eligibility Criteria.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of Receivables (i.e. payment claims in respect of instalments arising from the relevant Auto Loan Contract and/or Related Security) payable by the respective Obligor.</p> <p>The repayment of the Notes issued under the Transaction derives from the cashflows from a granular portfolio of Obligors with a steady flow of monthly and quarterly instalments with no material reliance on sale of assets. As demonstrated during the Due Diligence, the Originator's underwriting focuses on the creditworthiness of its Obligors. Only in cases where Obligors default on their payment obligations, the Servicer aims to maximise the recoveries derived from the sale of the cars or other assets securing the Receivables in the case of default.</p>
#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>321Crédito as Originator will act as holder of the risk retention (Retention Obligation) and retain on an ongoing basis a material net economic interest of not less than 5 per cent. of the nominal amount of the securitised exposures, see Section "REGULATORY DISCLOSURES", Subsection "EU Risk Retention Requirements and the UK Risk Retention Requirements" of the Prospectus.</p> <p>In accordance with Article 6(3)(c) of the Securitisation Regulation and specified in more detail in Article 7 of the RTS on Risk Retention, 321Crédito (as Originator) will maintain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through retaining randomly selected exposures, equivalent to not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination until the Final Legal Maturity Date. Please refer to Section "REGULATORY DISCLOSURES", Subsection "EU Risk Retention Requirements and the UK Risk Retention Requirements" of the Prospectus.</p> <p>The monthly Investor Report will also set out monthly confirmation as to the Seller's continued holding of the original retained exposures.</p> <p>The legal obligation of the Originator to hold the risk retention during the lifetime of the transaction is entered into according to Section "REGULATORY DISCLOSURES", Section "EU Risk Retention Requirements and the UK Risk Retention Requirements" of the Prospectus.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method:</u> Due Diligence</p> <p>Since parts of the Receivables are fixed rate and floating rate (based on the Provisional Portfolio, approx. 93% carry a fixed rate and approx. 7% carry a floating rate based on 3-M-Euribor) and the Notes are floating rate based on 1-M-Euribor, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated, hence no currency risk occurs.</p> <p>The potential interest rate risk arising from the above-described mismatch is mitigated by (i) the Issuer's Cash Reserve Account, which is funded, on Closing Date, with the proceeds of Class G Notes and which is sized to take into account the potential difference between the interest reference rates and reset dates under a number of scenarios and (ii) the Issuer entering into a Balance Guaranteed Swap Agreement with the Swap Counterparty according to which the Issuer will make payments by reference to a fixed rate and will use payments made by the Swap Counterparty by reference to EURIBOR to make payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, Class G Notes and the Class Z Notes on each Swap Payment Date, in each case calculated with respect to the Notional Amount which is equal to the daily average of the Aggregate Principal Outstanding Balance of Non-Delinquent Receivables during the immediately preceding Collection Period, see OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Balance Guaranteed Swap Agreement" and Section "RISK FACTOR", Subsection "RISKS RELATING TO THE NOTES AND THE STRUCTURE", Paragraph "Interest rate risk" of the Prospectus.</p> <p>As a result of the described structure, which has been sized to comply with the rating requirements to achieve the ratings of Aa2 and AA for the Class A Notes by Moody's and DBRS, any potential interest rate risk is appropriately mitigated and the above-described measures are disclosed to investors. No further risks in addition to interest rate risks are hedged under the interest-rate Cap Agreement.</p>
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The legal instrument used by the Issuer to hedge interest rate risks is the Balance Guaranteed Swap Agreement and supporting documentation (swap schedule, swap confirmation, and credit support annex). These are based on the 2002 ISDA Master Agreement as established market standard. The Balance Guaranteed Swap Agreement provides a hedge against interest rate risks as stated above. In case a downgrade of the Swap Counterparty below the Swap Counterparty Minimum Ratings occurs, the Swap Counterparty may be replaced by another eligible entity as set out in the Balance Guaranteed Swap Agreement, see OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Balance Guaranteed Swap Agreement" of the Prospectus.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Receivables securitised under the Transaction carry either a fixed rate or a floating rate based on 3-M-Euribor, see above under # 28, constituting a market standard reference rate.</p> <p>The Class A-G Notes will bear interest at a floating rate based on 1-M-EURIBOR, see Section "DEFINITIONS GLOSSARY", Definition "Note Rate", of the Prospectus, constituting a market standard reference rate. The Class Z Notes will also bear interest at a floating rate based on 1-M-EURIBOR, supplemented by the Class Z Distribution Amount.</p> <p>The interest for the cash accounts will be based on European Central Bank deposit facility rate, which is a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure as both the Receivables and the Notes are denominated in EUR.</p>
#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>After the occurrence of an enforcement event due to delivery of an Enforcement Notice or the occurrence of an Optional Redemption Event, the priority of payments will change from "Pre-Enforcement Payment Priorities" to "Post-Enforcement Payment Priorities", please refer to the Section "OVERVIEW OF THE TRANSACTION", Item "Payments Priorities" of the Prospectus. The following conditions will be fulfilled following an Enforcement Event according to the Transaction documentation:</p> <p>(a) no cash will be retained with the Issuer, see Section "OVERVIEW OF THE TRANSACTION", Item "Post-Enforcement Payment Priorities" of the Prospectus.</p> <p>(b) the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions as determined by the seniority of the securitisation position, see Section "OVERVIEW OF THE TRANSACTION", Item "Post-Enforcement Payment Priorities" of the Prospectus.</p> <p>(c) interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the subsequent Notes, hence repayments are not reversed with regard to their seniority, see Section "OVERVIEW OF THE TRANSACTION", Item "Post-Enforcement Payment Priorities" of the Prospectus.</p> <p>(d) no automatic liquidation or sale of risk positions or assets is provided for, see Section "OVERVIEW OF THE TRANSACTION", Item "Post-Enforcement Payment Priorities" of the Prospectus.</p>

#	Criterion Article 21 (5)	Verification Report
32	<p>Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments</p>	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Notes of each class are subject to a pro-rata mandatory redemption on each Interest Payment Date after the end of the Revolving Period. A Sequential Redemption Event may occur due to following</p> <ul style="list-style-type: none"> • the Gross Default Ratio being greater than the reference value, • the Principal Deficiency Amount being greater than 0.0% of the Aggregate Principal Outstanding Balance of the Initial Receivables Portfolio, • the occurrence of a Revolving Period Termination Event • the amount of the Aggregate Principal Outstanding Balance of the Receivables yet to be repaid being less than 10.0% of the Aggregate Principal Outstanding Balance of the Initial Receivables Portfolio <p>After the occurrence of a Sequential Redemption Event, the redemption will change to sequential mandatory redemption on each Interest Payment Date and the Issuer will cause any Principal Withholding Amount available on each Interest Payment Date to be applied towards the redemption of the Notes, see Section "DEFINITIONS GLOSSARY", Definition of "Sequential Redemption Event" of the Prospectus and Section "OVERVIEW OF THE TRANSACTION", Item "Pre-Enforcement Principal Withholding Amount Payment Priorities" of the Prospectus.</p>

#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<p><u>Verification Method:</u> Legal (Transaction Documents)</p> <p>The Issuer will only be allowed to purchase Additional Receivables until a Revolving Period Termination Event (see Section "DEFINITIONS GLOSSARY", Definition of "Revolving Period Termination Event" of the Prospectus) has occurred. Thus, the Revolving Period will end upon the earlier of (i) the Interest Payment Date falling 12 months after the Closing Date and (ii) the date on which a Revolving Period Termination Event occurs. The following events trigger a Revolving Period Termination Event:</p>
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Receivables to or below a predetermined threshold measured by the Gross Default Ratio and the Rolling Average Delinquency Ratio (as set out in Items (A) and (B) of the Definition of "Revolving Period Termination Event").
	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator or the Servicer (as set out in Items (G) and (H) of the Definition of "Revolving Period Termination Event").
	c) decline in value of the underlying exposures below a predefined threshold	The value of the Receivables held by the Issuer falls below a predetermined threshold (as set out in Item (E) of the Definition of "Revolving Period Termination Event").
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Receivables that meet the predetermined credit quality as set out in Item (C) of the Definition of "Revolving Period Termination Event").

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method</u>: Legal (Transaction Documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Event, see Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Servicing Agreement", Paragraph "Servicer's Duties" of the Prospectus and Schedule 1 "SERVICES TO BE PROVIDED BY THE SERVICER" of the Servicing Agreement.</p> <p>Similar provisions for the obligations, duties and responsibilities of other ancillary service providers are provided for in the Transaction Documents, please refer to Section "THE PARTIES" of the Prospectus:</p> <ul style="list-style-type: none"> • Agent Bank and Paying Agent (please refer to the Paying Agency Agreement); • Common Representative (please refer to Common Representative Appointment Agreement); • Back-up Servicer (please refer to Servicing Agreement); <p>The transaction documentation specifies clearly provisions that ensure the replacement of the Accounts Bank in the case of its default, insolvency, and other specified events, where applicable. In respect of the Account Bank provisions exist for its replacement (please refer to Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Accounts Bank Agreement" of the Prospectus) if the Account Bank does not meet the Minimum Long-Term Rating as set out in in Section "OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS", Subsection "Accounts Bank Agreement" of the Prospectus.</p> <p>The Swap Counterparty is required to have minimum ratings ("Swap Counterparty Minimum Ratings") and may be replaced by another eligible entity as set out in the Balance Guaranteed Swap Agreement. Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap Counterparty (see Section "Balance Guaranteed Swap Agreement" of the Prospectus, ISDA Schedule as well as confirmation).</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction Documents) / Due Diligence
		321Crédito is a credit institution supervised by the Bank of Portugal.
		321Crédito as the Servicer of the Transaction has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Receivables originated under the respective underlying Auto Loan Contracts in place.
		The Prospectus contains information on the experience of 321Crédito as a Seller and Servicer, see Section "ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT" of the Prospectus.
		The experience and expertise of the management and the senior staff has been confirmed during the Due Diligence.
		As a result, 321Crédito as Servicer is deemed to have the relevant expertise as an entity being active as servicer of Receivables and as servicer of Receivables securitisations for more than ten years, and no contrary findings were observed during the Due Diligence and the STS verification process for this Transaction, Schedule 2 "SERVICER REPRESENTATIONS AND WARRANTIES", Part 1 "CORPORATE REPRESENTATIONS AND WARRANTIES OF THE SERVICER", Subsection 12. "Servicing experience" of the Servicing Agreement and Section "OVERVIEW OF THE ORIGINATOR" of the Prospectus.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documen- ted risk management and service policies , procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		321Crédito is a credit institution supervised by the Bank of Portugal and therefore follows the CRR regulation, see also #23 above. Due to this, and as evidenced during the Due Diligence and laid out in the Transaction Documents (see in particular Section "OVERVIEW OF THE ORIGINATOR" of the Prospectus), 321Crédito has well established procedures with regard to risk management, servicing and internal control systems in place.

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>The underwriting standards of 321Crédito (see Section "ORIGINATOR'S STANDARD BUSINESS PRACTICES, SERVICING AND CREDIT ASSESSMENT" of the Prospectus) which must be complied in respect of the servicing of the Receivables by the Servicer in accordance with the Servicing Agreement contains a description of procedures related to:</p> <ul style="list-style-type: none"> • Origination • Dealer Management • Customer Underwriting • Servicing & Collections <p>The loss definition used in the Transaction refers to the term "Defaulted Receivable" which means a Purchased Receivable which has not been paid within 90 days after the Instalment Due Date, in respect of which the Liquidation Proceeds have been realised and which has been written off by the Originator. This definition is consistently used in the Transaction Documents.</p> <p>The Transaction Documents clearly specify the priorities of payment (see the "Pre-Enforcement Payment Priorities" and "Post-Enforcement Payment Priorities"), please refer to Section "OVERVIEW OF THE TRANSACTION", Definition of "Payments Priorities:" of the Prospectus and Section "DEFINITIONS GLOSSARY", Definition of "Revolving Period Termination Event" of the Prospectus.</p> <p>The obligation of the Issuer to report such events to investors is clearly documented in the Prospectus, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 12 "Events of Default" in the Prospectus.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Transaction Documents and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal (Transaction Documents)</p> <p>The transaction documentation provides for clear rules in the event of conflicts between the different classes of noteholders, see in particular Section "TERMS AND CONDITIONS OF THE NOTES", Subsection 15 "Meetings of Noteholders" in the Prospectus. In case a conflict of interest between the interests of the holders of different Classes arises, the Common Representative shall only have regard to the interests of the holders of the higher rank Class, see Subsection 18.2 "Common Representative's powers and duties", Item (e) of the Common Representative Appointment Agreement.</p> <p>The notes are governed by Portuguese law, see Section "TERMS AND CONDITIONS OF THE NOTES", Subsection "Governing Law" of the Prospectus.</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The historical performance data of the total portfolio of the Originator provided through the Arranger include the following areas:</p> <ul style="list-style-type: none"> a) Gross Defaults (i.e. losses before recoveries) in static format on a quarterly basis (covering the period from Q1 2015 until Q4 2021) for the total portfolio. b) Delinquencies measured as monthly delinquency rate (covering the period from January 2015 until January 2022) in the respective delinquency bucket (30-90 days past due and >90 days past due). c) Prepayments on a monthly basis of the total portfolio (covering the period from January 2015 until January 2022) d) Recoveries in static format on a quarterly basis (covering the period from Q1 2015 until Q4 2021) for the total portfolio. <p>The data history, which is provided prior to pricing in the form of a data package in electronic format, covers a period of at least 5 years as required under Article 22 (1) of the Securitisation Regulation.</p> <p>The performance data provided by the Originator represent data provided for “substantially similar exposures” to those being securitised. This requirement is fulfilled given that (i) the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio (see # 24 above) such as are the profiles of the private individual or corporate borrower, credit agencies’ information and financial information as well as past payment behaviour are similar for both the securitised portfolio and the Originator’s total portfolio, and (ii) as a result of such similarity, it can be reasonably expected that their performance over the life of the transaction would not be significantly different.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit based on a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Data (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm (PWC) to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following:</p> <ul style="list-style-type: none"> a) a verification of the consistency of the information of the underlying exposures selected from the Seller’s IT System with the information shown in the pdf file reproduction of the hard copies of the contracts (the “Pool Data Verification”); b) a verification of the compliance of the underlying exposures in the Portfolio with the key Eligibility Criteria (the “Eligibility Criteria Verification”); and c) verification that the data disclosed to investors in the Final Prospectus in respect of the underlying exposures is accurate (the “Final Prospectus Data Verification”). <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the provisional pool cut dated 28 February 2022. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI prior to the closing of the Transaction. The report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>The Eligibility Criteria Verification is representative of the securitised portfolio and has been performed by the audit firm based on the pool cut dated 28 February 2022. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 31 May 2022.</p> <p>The Final Prospectus Data Verification has been performed by the audit firm based on the final pool cut dated 31 March 2022. This verification has been based on all underlying exposures (loan level data) and the scope comprises the information in the stratification tables (please refer to Section “CHARACTERISTICS OF THE RECEIVABLES”, Subsection “Characteristics of the Initial Receivables Portfolio” of the Prospectus) and the Weighted Average Life of the Notes (please refer to Section “WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS”, Subsection “Weighted average lives of the Notes” of the Prospectus). The final report prepared by the audit firm with regards to the Final Prospectus Data Verification has been made available to SVI on 31 May 2022.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the provisional or the final pool cut.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence (Cash Flow Model)</p> <p>CF-Model has been prepared by Intex on behalf of the Issuer. It is provided as web-based tool and can be accessed via http://www.intex.com (subscription model). On the basis of pre-defined default and prepayment scenarios, an output file calculated in the Intex model has been made available to SVI on 6 May 2022 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the output file calculated in the Intex model, which reflects the contractual relationships and cash flows from and to the securitised portfolio, Classes A to G Notes, the Originator as well as other parties involved. A range of different scenarios can be modelled, including but not limited to prepayments, defaults (gross losses) and recoveries.</p> <p>The CF-Model will be made available to potential investors prior to the pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method:</u> Legal (Transaction Documents) / Due Diligence</p> <p>The Seller confirms that the information on environmental performance of the vehicles relating to the Purchased Receivables is not available in the format to be reported pursuant to Article 22 (4), see Section "CHARACTERISTICS OF THE RECEIVABLES", Subsection "Environmental performance of the Receivables" of the Prospectus.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method</u>: Legal (Transaction Documents) / Due Diligence</p> <p>According to Section "REGULATORY DISCLOSURES", Subsection "Reporting under the EU Securitisation Regulation" of the Prospectus, the Originator has been designated as Designated Reporting Entity pursuant to Article 7 (2) of the Securitisation Regulation. In such capacity, the Originator shall be responsible for fulfilling the information requirements pursuant to Article 7 of the Securitisation Regulation and hereby delegates all obligations arising from its role as Designated Reporting Entity to the extent they relate to Receivables originated and sold to the Issuer by 321Crédito.</p> <p>The Originator in its capacity as Servicer confirms in Section "REGULATORY DISCLOSURES", Subsection "Reporting under the EU Securitisation Regulation" of the Prospectus that it will fulfil the provisions of Art. 7 of the Securitisation Regulation regarding the transparency, compliance and information requirements. In connection with Art. 7 (1) of the Securitisation Regulation the following information shall be provided:</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Loan level data will be made available prior to pricing and then on a monthly basis, to the extent such information has been requested by a potential investor. • Art. 7 (1) (b): The relevant Transaction documents in draft form have been made available prior to pricing and will be made available in final form within 15 days after the Closing Date. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): In accordance with the RTS for notification, the notification have been provided to investors in draft form prior to pricing and will be provided in final form on or around Closing Date. • Art. 7 (1) (e): The Investor Report will be made available for the first time prior the Interest Payment Date one month after the Closing Date (1 June 2022) and then on a monthly basis. • Art. 7 (1) (f): The Issuer will publish any inside information relating to the Transaction without delay. • Art. 7 (1) (g): The Servicer will publish information in respect of any significant event without delay.

As a result of the verifications documented above, we confirm to 321Crédito that the STS criteria pursuant to Article 19 to 22 of the European 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 for the transaction “**TAGUS – SOCIEDADE DE TITULARIZAÇÃO DE CRÉDITOS, S.A., acting in respect of its Compartment Ulisses Finance No. 3**” have been fulfilled.

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