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EDW'S 2026 PORTUGUESE SECURITISATION EVENT

10 NOVEMBER 2026



AGENDA

WELCOME & INTRODUCTION
CARLOS BRANCO, BANCO DE PORTUGAL; MARCO ANGHEBEN, EDW

CREDIT OUTLOOK
FEDERICO BARRIGA, FITCH

PANEL ON PORTUGUESE MARKET DEVELOPMENTS
MARTIN KUHN, EDW; WLADIMIR LEDOCHOWSKI, AON; JUAN DAVID GARCIA, FITCH; JOSÉ FERNANDEZ-GETINO, CREDIBOM; NUNO MARTINS, PWC

FIRESIDE CHAT: SECURITISATION REGULATION EVOLUTION – FROM THE PORTUGUESE SECURITISATION LAW TO THE REVISION OF THE EU SECREG
PEDRO CASSIANO SANTOS, VIEIRA DE ALMEIDA; MARCO ANGHEBEN, EDW

COFFEE BREAK

PRIVATE DEAL REPORTING, DEALDOX® & ANOMALY DETECTION
GEORGE PESTEAN, EDW

PORTUGUESE SUSTAINABILITY CASE STUDY: UCI BELÉM RMBS
PHILIPPE LAPORTE, UCI

FIRESIDE CHAT: SYNTHETIC MARKET DEVELOPMENTS
MARCO ANGHEBEN, EDW; MICHAEL OSSWALD, SVI; INÊS SANTOS SARAIVA DE PONTE, SANTANDER; GONÇALO DOS REIS MARTINS, PLMJ

AT TODAY'S EVENT



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WELCOME & INTRODUCTION

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MARCO ANGHEBEN, EDW

CREDIT OUTLOOK

FEDERICO BARRIGA, FITCH

Fitch Ratings

European and Portuguese Credit Outlook

Do the Clouds Herald a Storm?

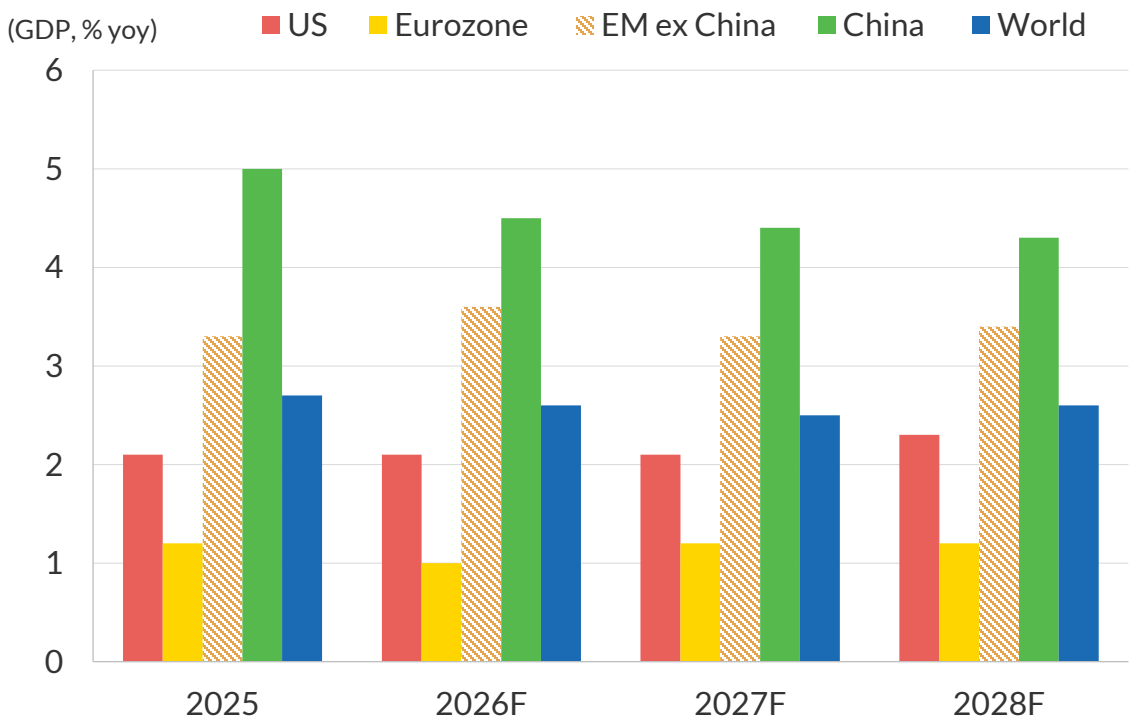


Federico Barriga Salazar

October 2026

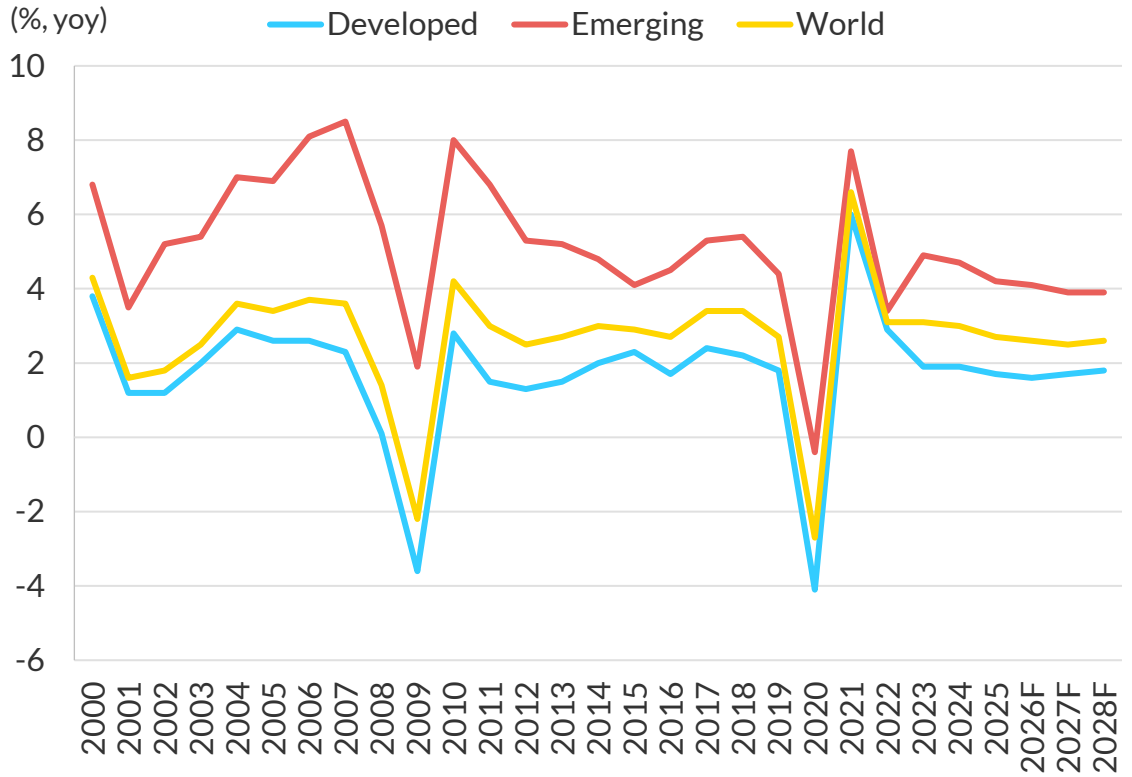
World Growth Holding Up Well in Face of This Year's Oil Price Shock

September GEO Forecasts



Source: Fitch Ratings' September 2026 Global Economic Outlook (GEO)

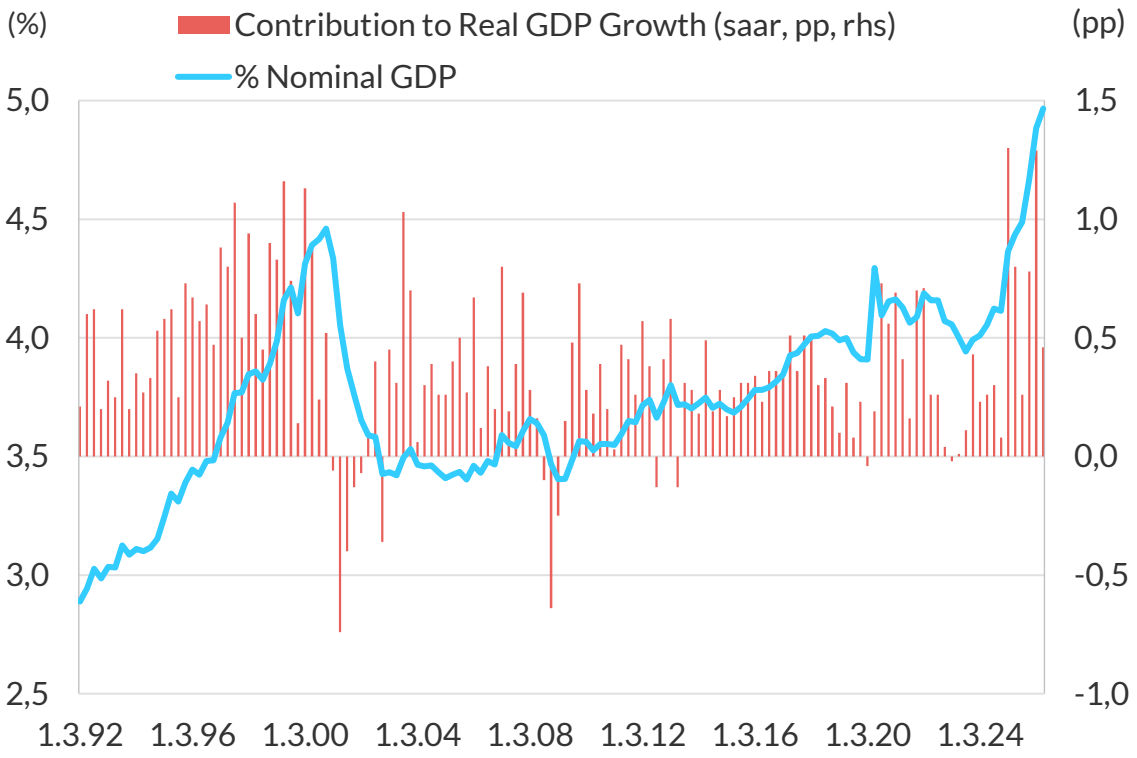
World GDP Growth



Source: Fitch Ratings' estimates

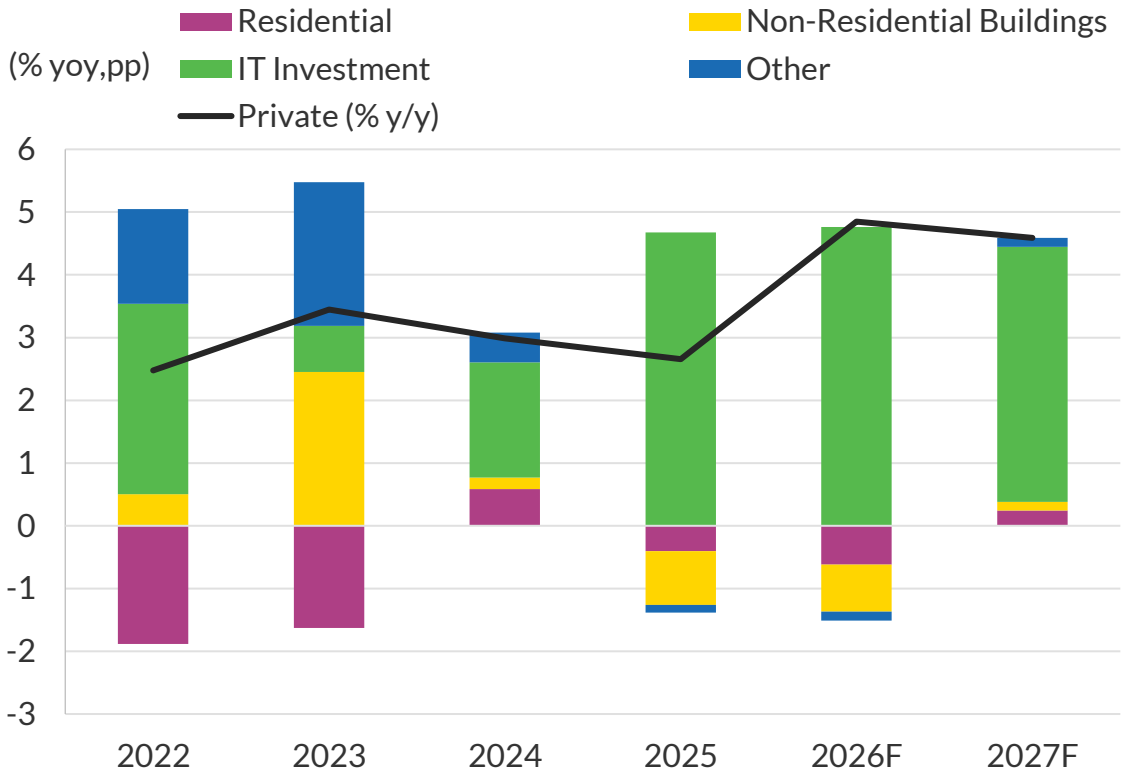
US AI-Related IT Capex Surge Driving Private Investment Growth of 5%

US Private Investment in IT Equipment and Software



Source: Fitch Ratings, BEA, Haver Analytics

US Private Investment – Fitch Forecasts

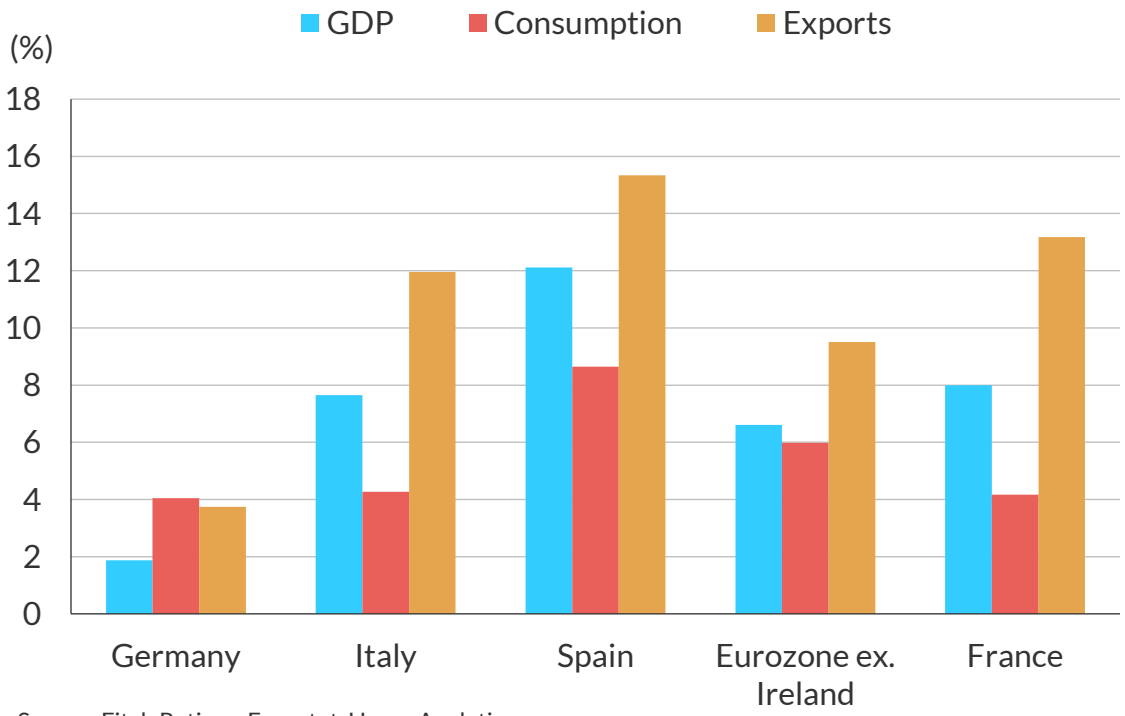


Source: Fitch Ratings, BEA, Haver Analytics

Eurozone More Resilient Than Expected Helped by Export Gains

Growth by Selected Components of Demand

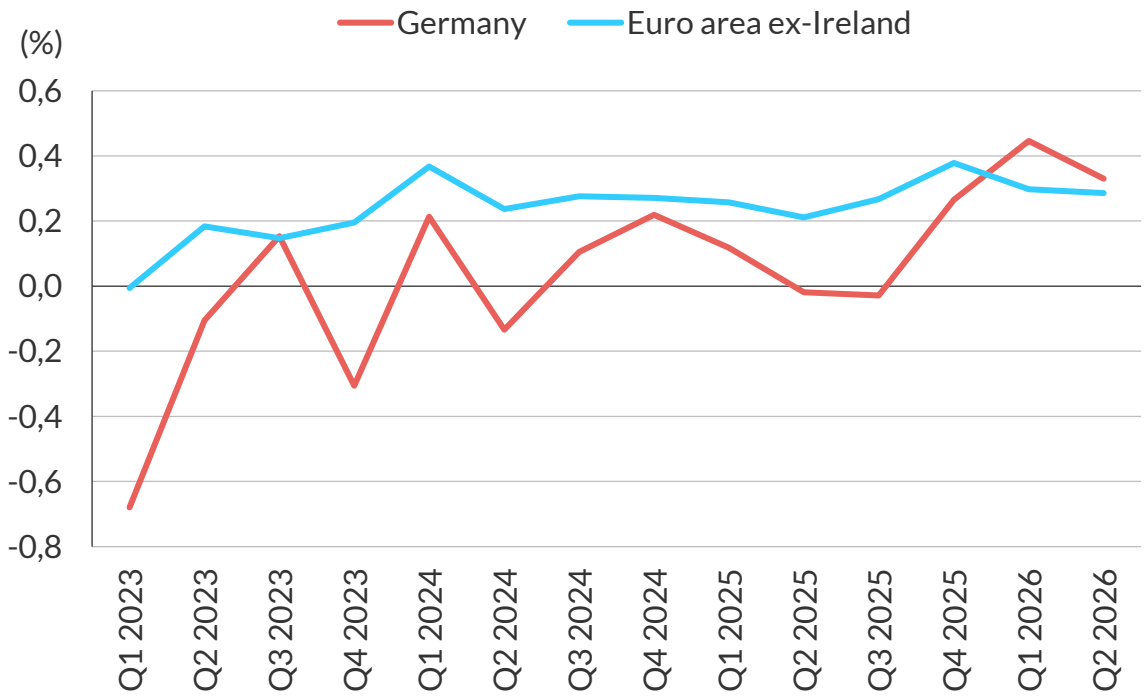
Component of demand, % change 4Q19-2Q26



Source: Fitch Ratings, Eurostat, Haver Analytics

Euro Area - Real GDP Growth

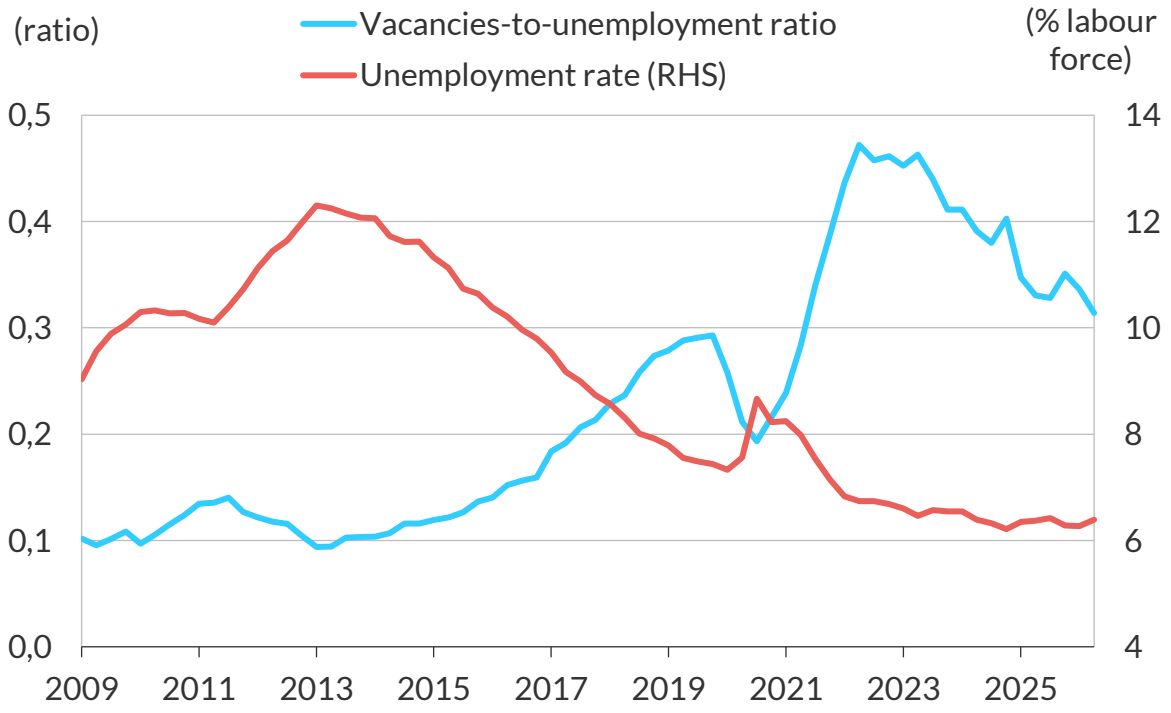
Real GDP growth, quarter on quarter sa



Source: Fitch Ratings, Eurostat, Haver Analytics

Labour Markets Remain Supportive of Growth; AI Investment Cycle Not Yet a Driver

Eurozone - Job Vacancies and Unemployment Rate



Source: Fitch Ratings, Eurostat, Haver Analytics

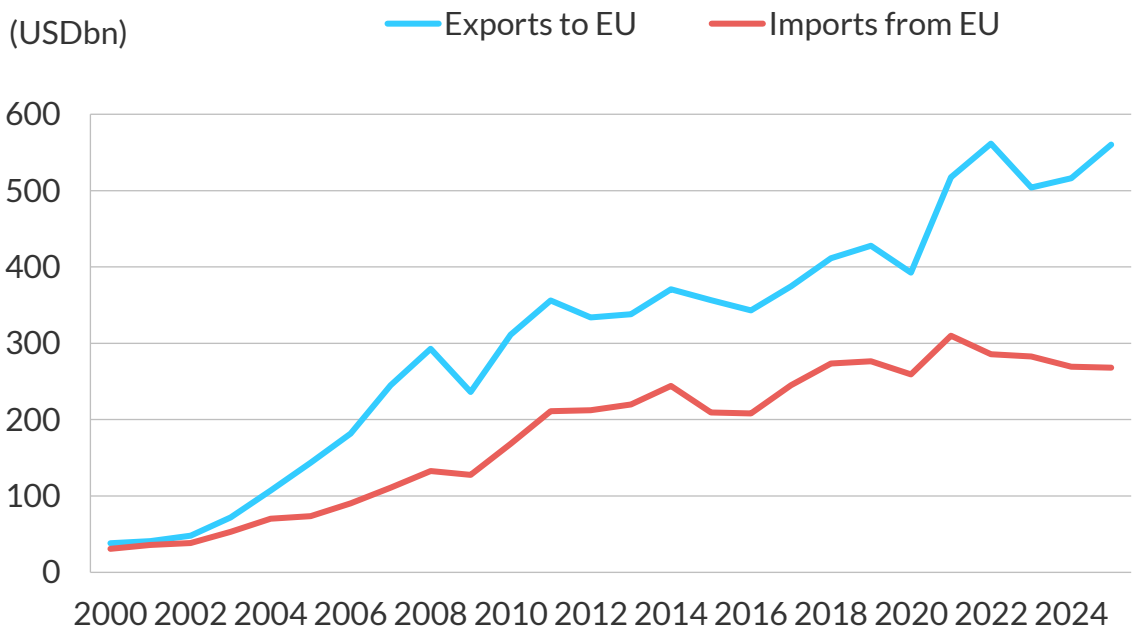
Datacenter capacity (in GW)

	2025	2026	2027	2028	2029	2030
US	48	62	81	102	117	125
China	28	33	38	43	48	53
ASEAN	3	4	6	8	11	13
Europe	8	9.5	11	14	17.5	21

Source: Morgan Stanley

Europe and Germany in Particular Facing New 'Made in China' Shock

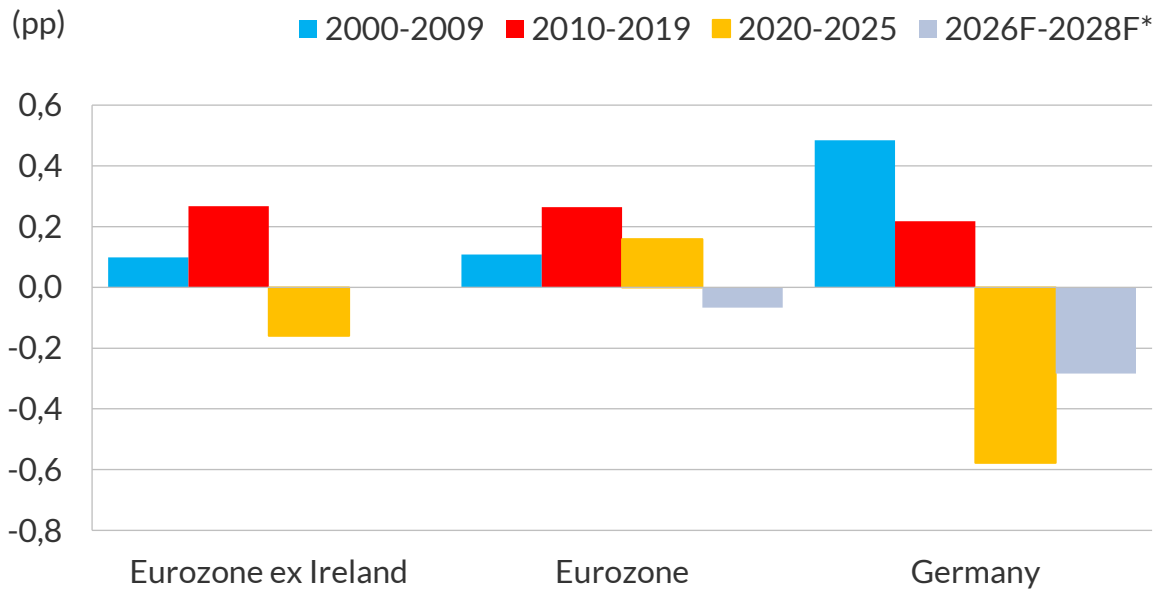
China Goods Trade with EU



Source: Fitch Ratings, GAC

Net Exports Contribution to Growth

Average contribution to GDP

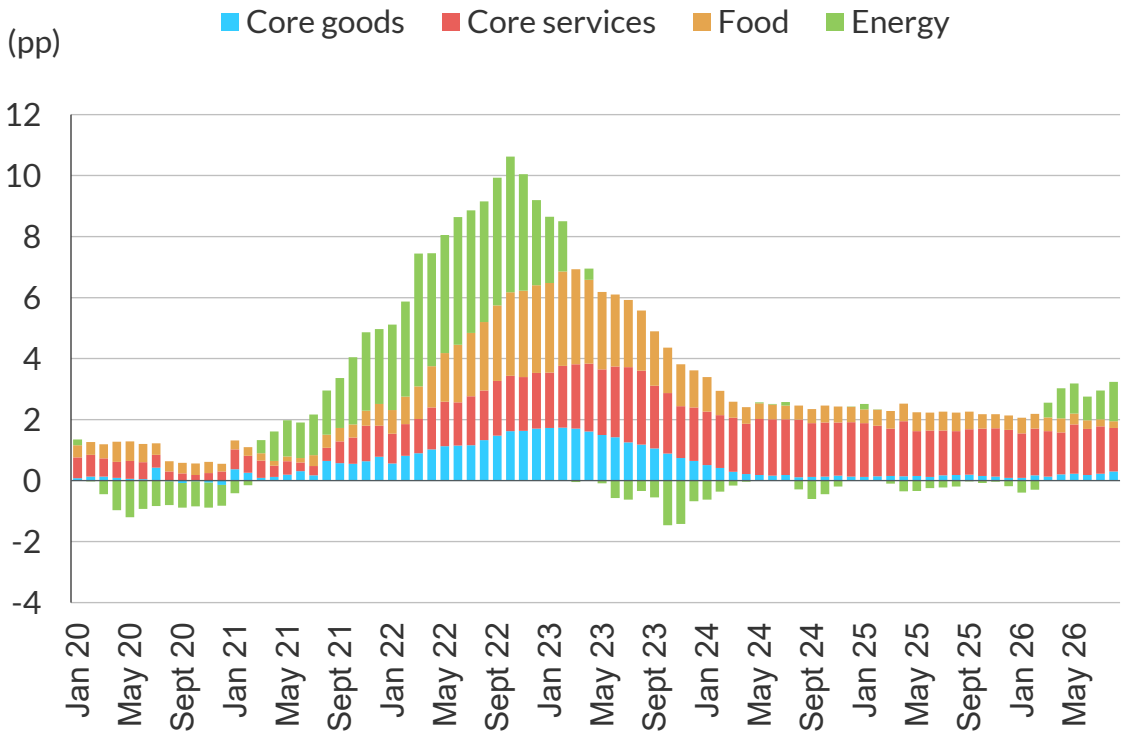


Source: Fitch Ratings, Eurostat, Haver Analytics
* Forecast unavailable for Eurozone ex Ireland

Few Signs of 2nd Round Effects in EZ But ECB Want Rates Restrictive

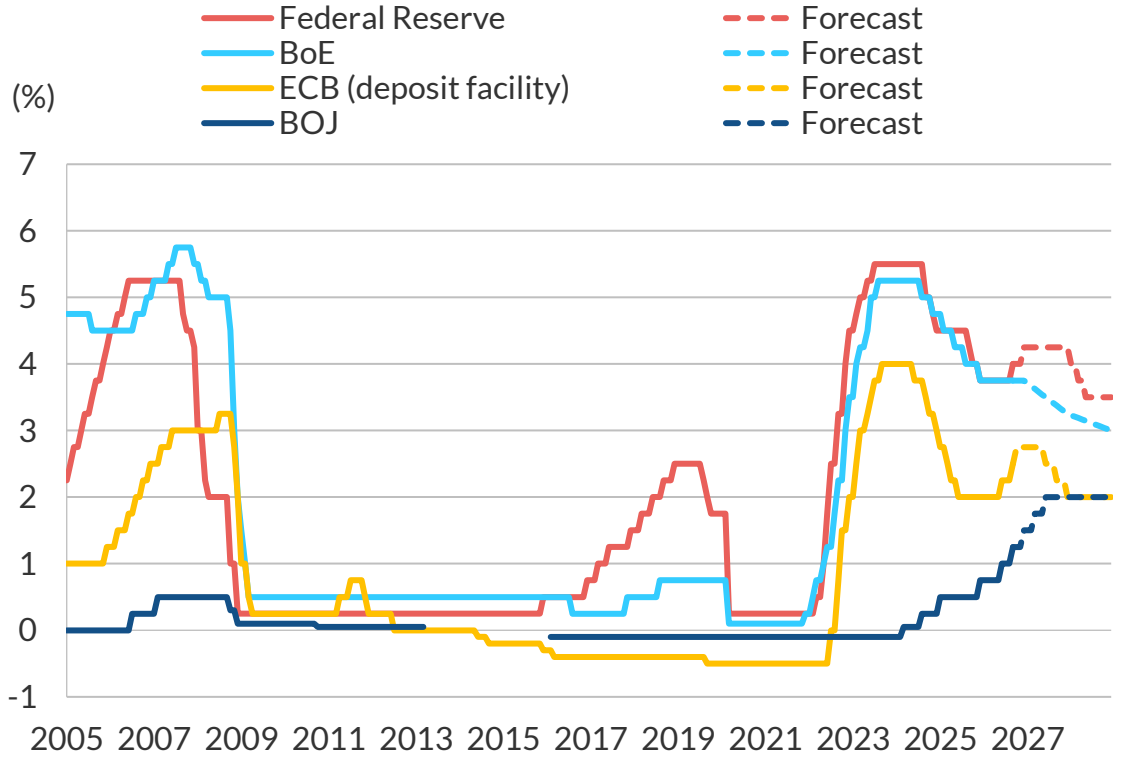
Euro area: Contribution to Headline Inflation

Percentage points



Source: ECB, Haver Analytics, Fitch Ratings

Fitch Policy Interest Rate Forecasts



Source: Fitch Ratings, Fed, BoE, ECB, BOJ

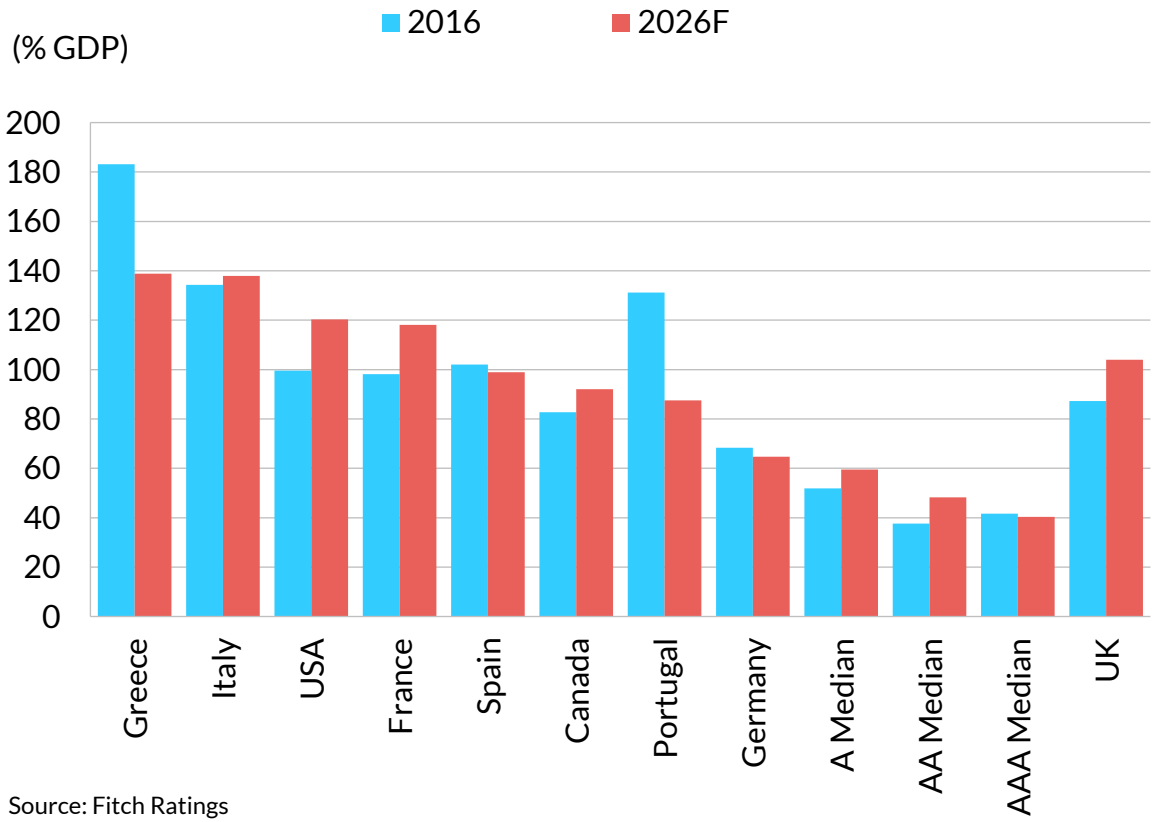
Western Europe Sovereign Rating Landscape

	Ratings		
	LT FC IDR	Outlook	Change since January 2026
Andorra	A-	Stable	-
Austria	AA	Stable	-
Belgium	A+	Stable	-
Cyprus	A-	Positive	-
Denmark	AAA	Stable	-
Finland	AA	Stable	-
France	A+	Negative	-
Germany	AAA	Stable	-
Greece	BBB	Stable	-
Ireland	AA	Stable	-
Italy	BBB+	Stable	-
Luxembourg	AAA	Stable	-
Malta	A+	Stable	-
Netherlands	AAA	Stable	-
Norway	AAA	Stable	-
Portugal	A+	Stable	+1
San Marino	BBB	Stable	-
Spain	A	Stable	-
Sweden	AAA	Stable	-
Switzerland	AAA	Stable	-
United Kingdom	AA-	Stable	-

Source: Fitch Ratings

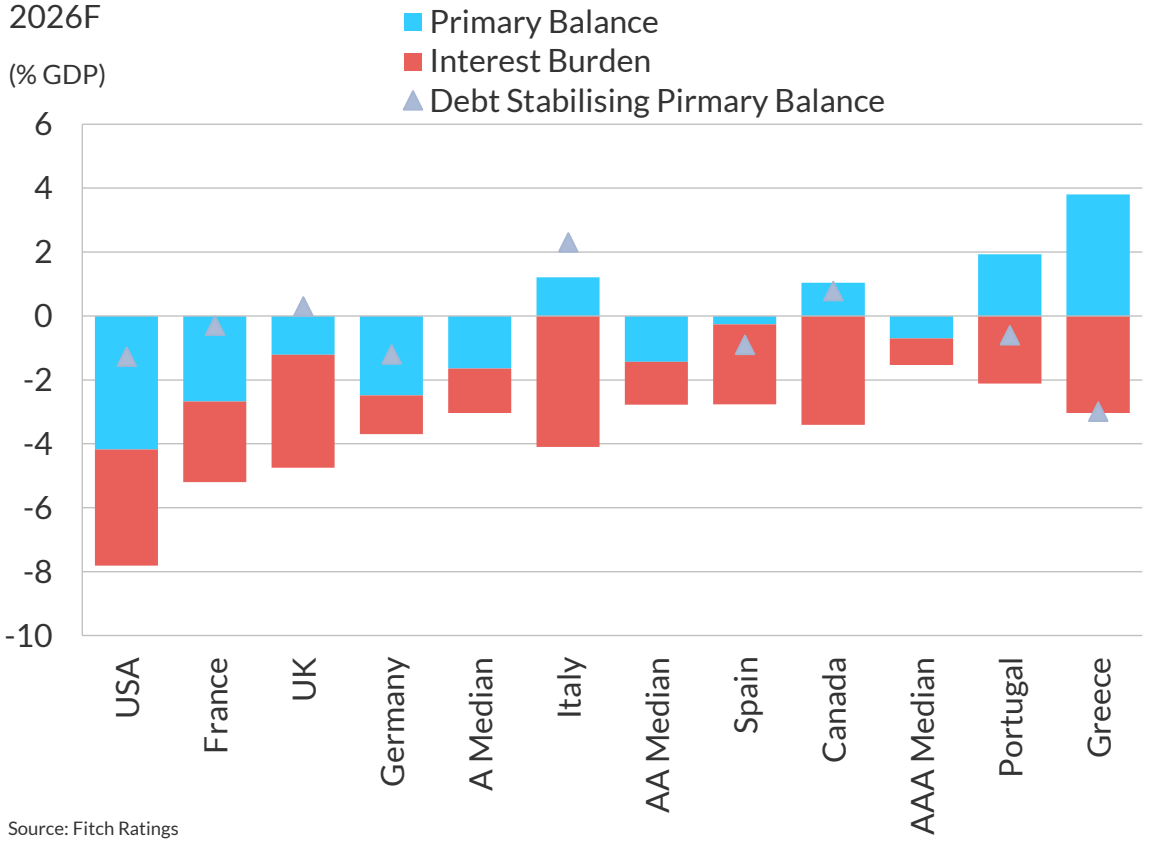
Heterogeneous Debt Trajectories, but Overall Challenging Trends Going Forward

General Government Debt



Source: Fitch Ratings

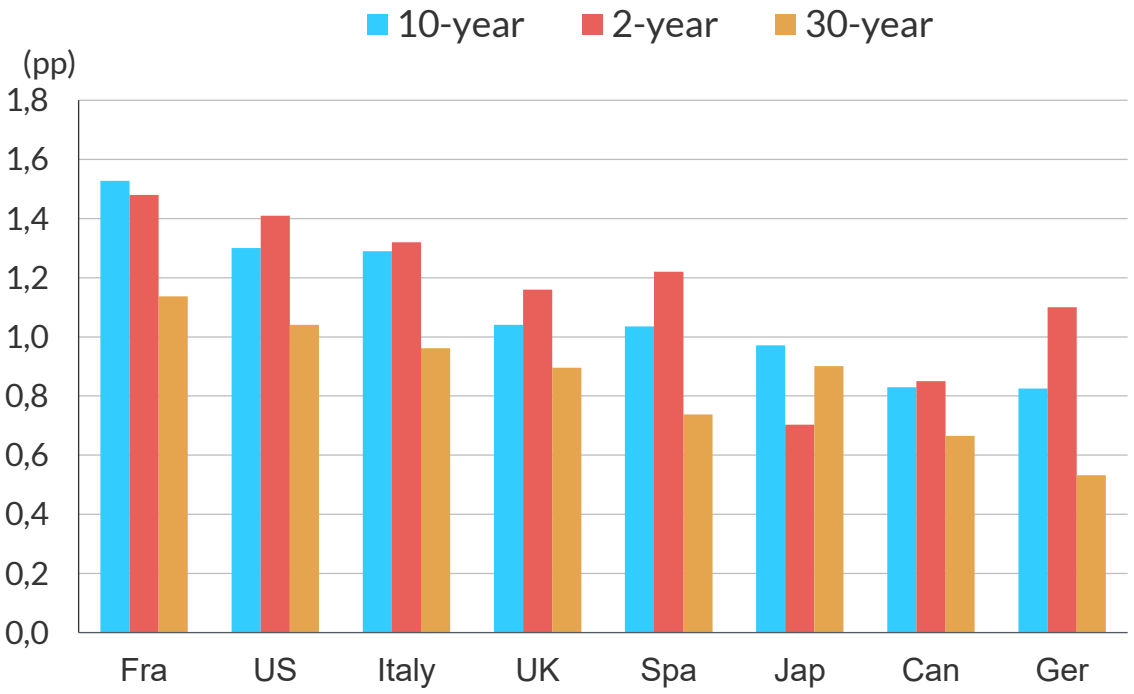
Primary Balance



Source: Fitch Ratings

Widening of Yields and Spreads Since February

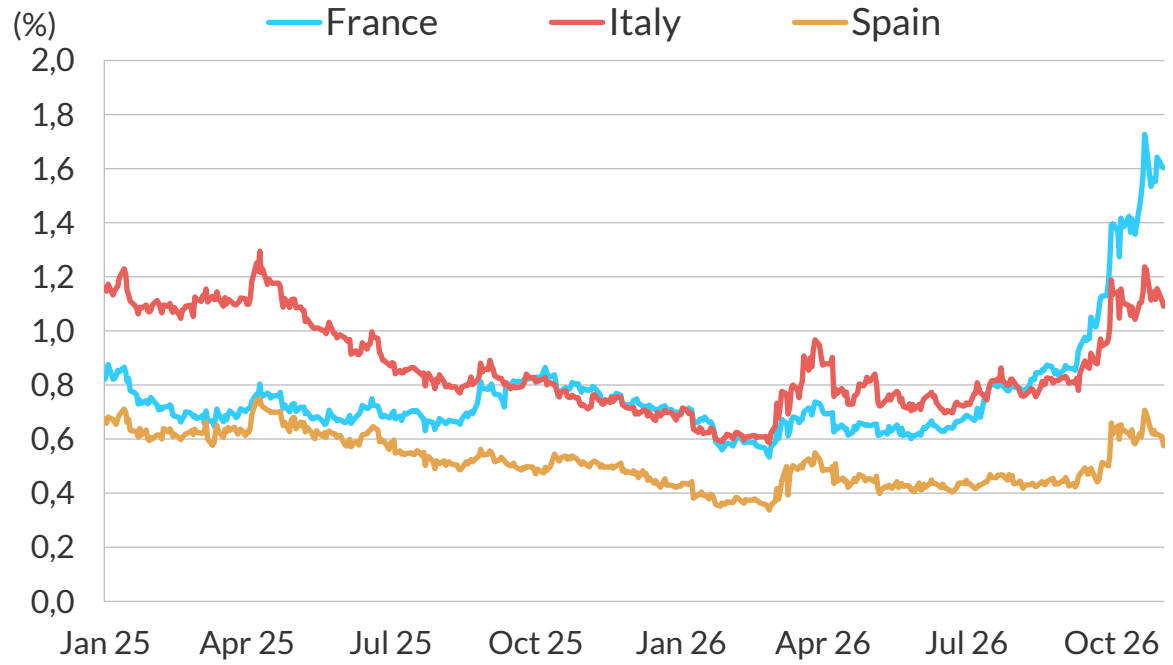
Increase in Bond Yields Since Pre-War



Source: Have Analytics and Fitch Ratings

France Bond Spread Widens Sharply

Spread over Bunds



Source: Haver Analytics and Fitch Ratings

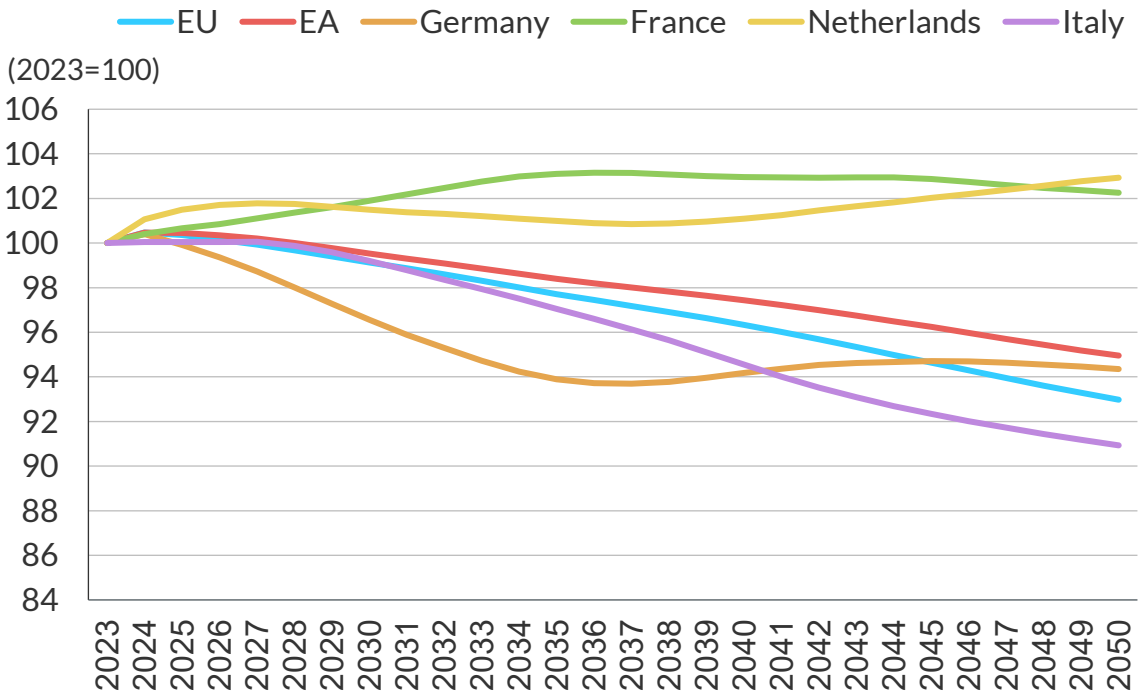
Interest Rate Impact: Modest But Pervasive

Sovereign	Rating/Outlook	Principal payments, % of GDP		Impact of 1pp higher yield, in % of GDP		Av resid maturity, Yrs
		Resid maturity 0-1 years	Resid maturity 1-2 years	Year 1	Year 2	
Denmark	AAA / Sta	3.0	3.0	0.0	0.1	8.2
Germany	AAA / Sta	8.1	6.9	0.1	0.2	8.3
Luxembourg	AAA / Sta	4.1	0.8	0.0	0.0	7.0
Netherlands	AAA / Sta	6.0	2.8	0.1	0.1	9.2
Sweden	AAA / Sta	6.0	3.8	0.1	0.1	4.3
Austria	AA / Sta	11.3	2.9	0.1	0.1	13.3
Finland	AA / Sta	11.1	4.3	0.1	0.2	7.8
Ireland	AA / Sta	1.3	1.4	0.0	0.0	10.9
Czech Republic	AA- / Sta	3.9	2.2	0.0	0.1	6.0
Belgium	A+ / Sta	13.3	8.0	0.1	0.2	10.8
Estonia	A+ / Sta	3.4	0.0	0.0	0.0	5.3
France	A+ / Sta	15.9	9.1	0.2	0.3	8.2
Lithuania	A+ / Sta	7.0	2.2	0.1	0.1	7.4
Malta	A+ / Sta	7.2	4.3	0.1	0.1	6.5
Slovenia	A+ / Sta	5.6	4.2	0.1	0.1	9.0
Portugal	A +/Sta	7.3	2.8	0.1	0.1	8.0
Spain	A / Sta	14.5	9.0	0.1	0.2	7.7
Croatia	A- / Sta	13.5	3.2	0.1	0.2	4.7
Cyprus	A- / Pos	3.9	0.1	0.0	0.0	8.0
Latvia	A- / Sta	7.6	5.2	0.1	0.1	6.0
Poland	A- / Neg	6.9	7.4	0.1	0.1	4.9
Slovakia	A- / Sta	3.8	4.1	0.0	0.1	8.7
Bulgaria	BBB+ / Sta	1.4	2	0.0	0.0	8.3
Italy	BBB+ / Sta	15.7	12	0.2	0.3	7.0
Greece	BBB / Sta	4.5	4.8	0.0	0.1	8.9
Hungary	BBB / Neg	11.3	8.9	0.1	0.2	5.5
Romania	BBB- / Neg	6.1	4.5	0.1	0.1	6.2

Additional Spending Pressures

Particularly Acute Aging Pressures

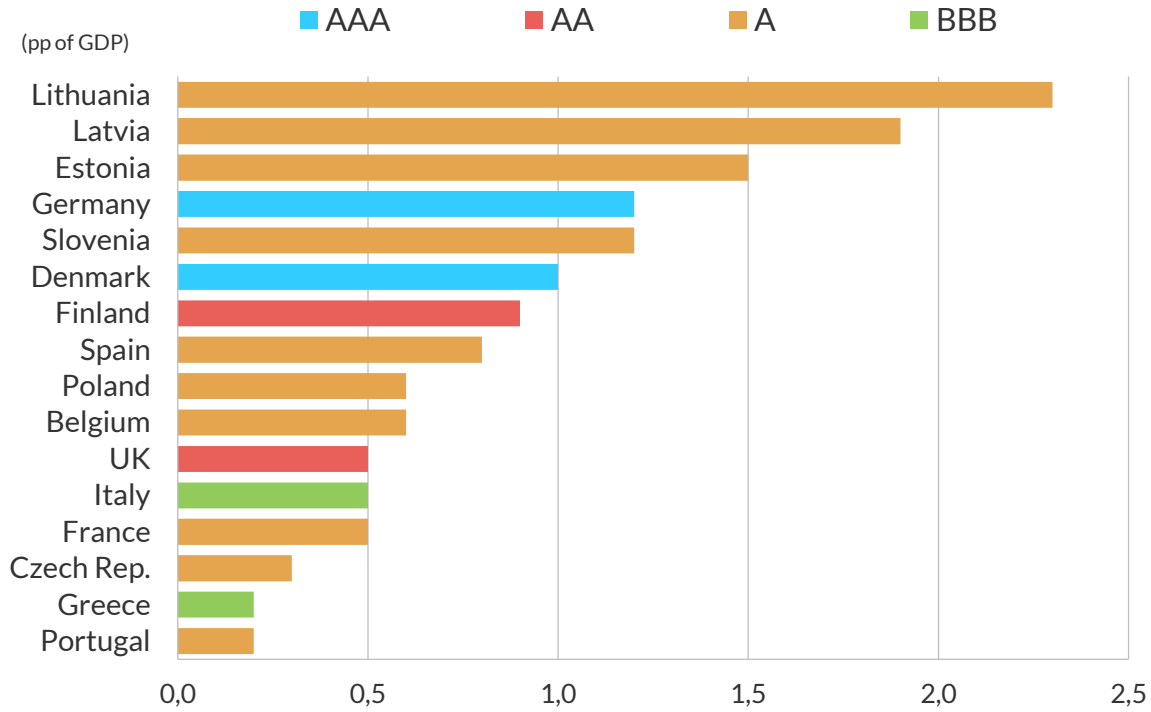
Labour force, index (2023 = 100)



Source: European Commission, Fitch Ratings

Defence Spending Increases (2025-2029)

Selected sovereigns, COFOG (NATO for UK)

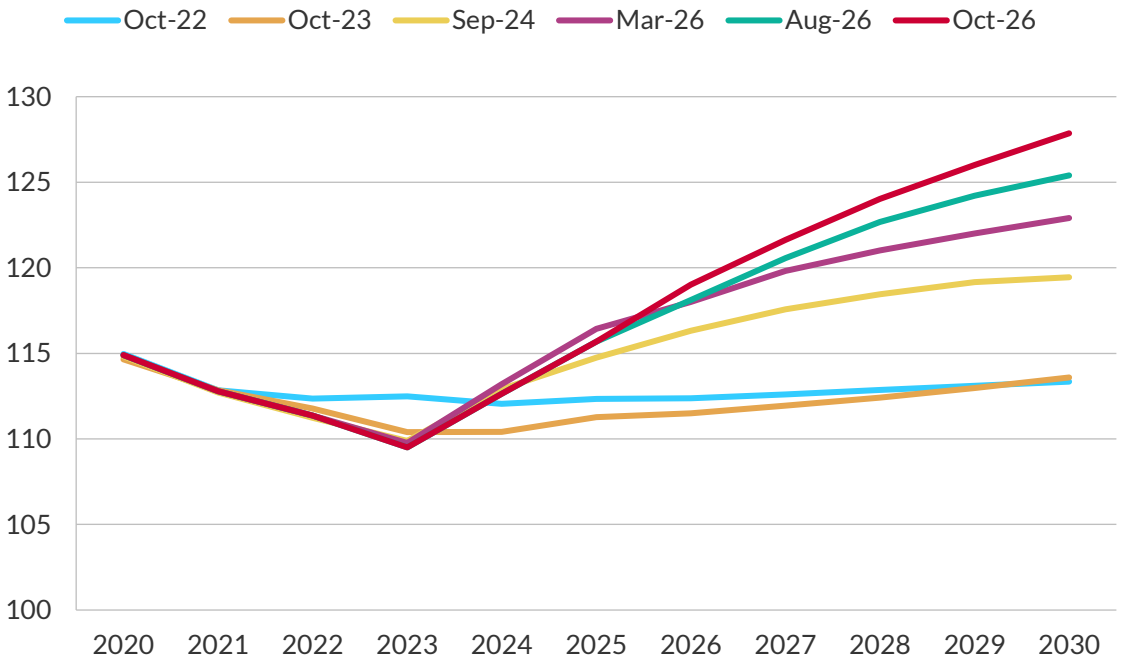


Source: Fitch Ratings, European Commission

France (A+/Negative): Further Deterioration in Debt Dynamics

Debt Trajectory Vintages

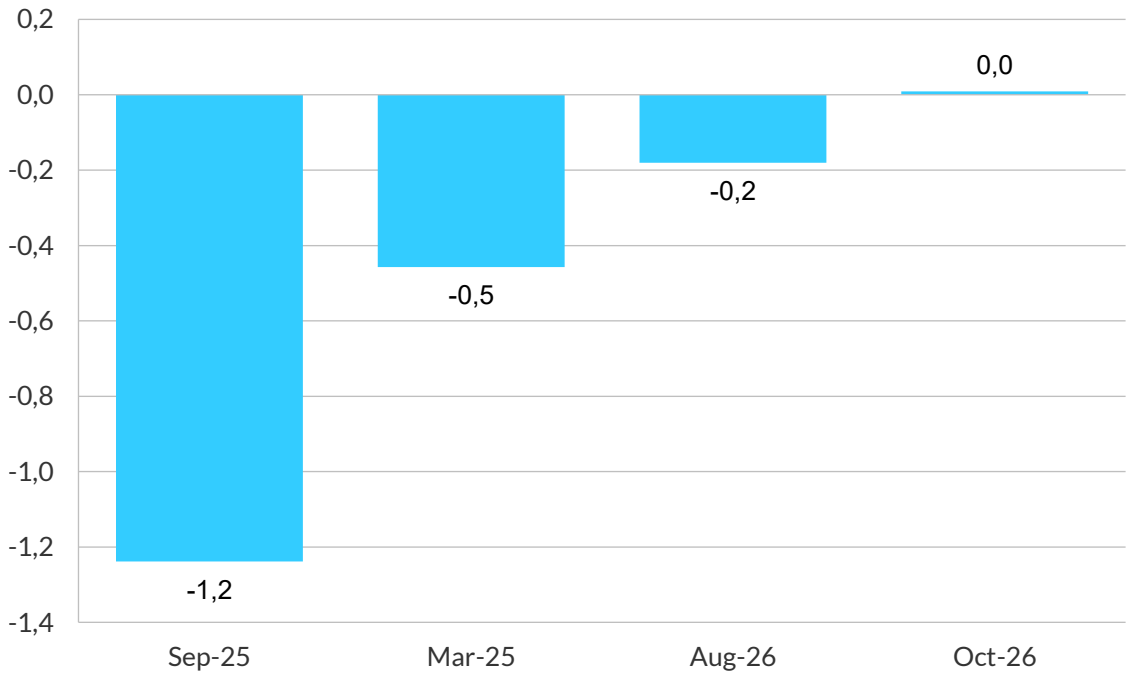
General government/GDP, Fitch's forecasts



Sources: Fitch Ratings, Eurostat

Debt Stabilization Has Become More Difficult

Debt-stabilizing primary balance forecast for 2027, Fitch's forecast over last year

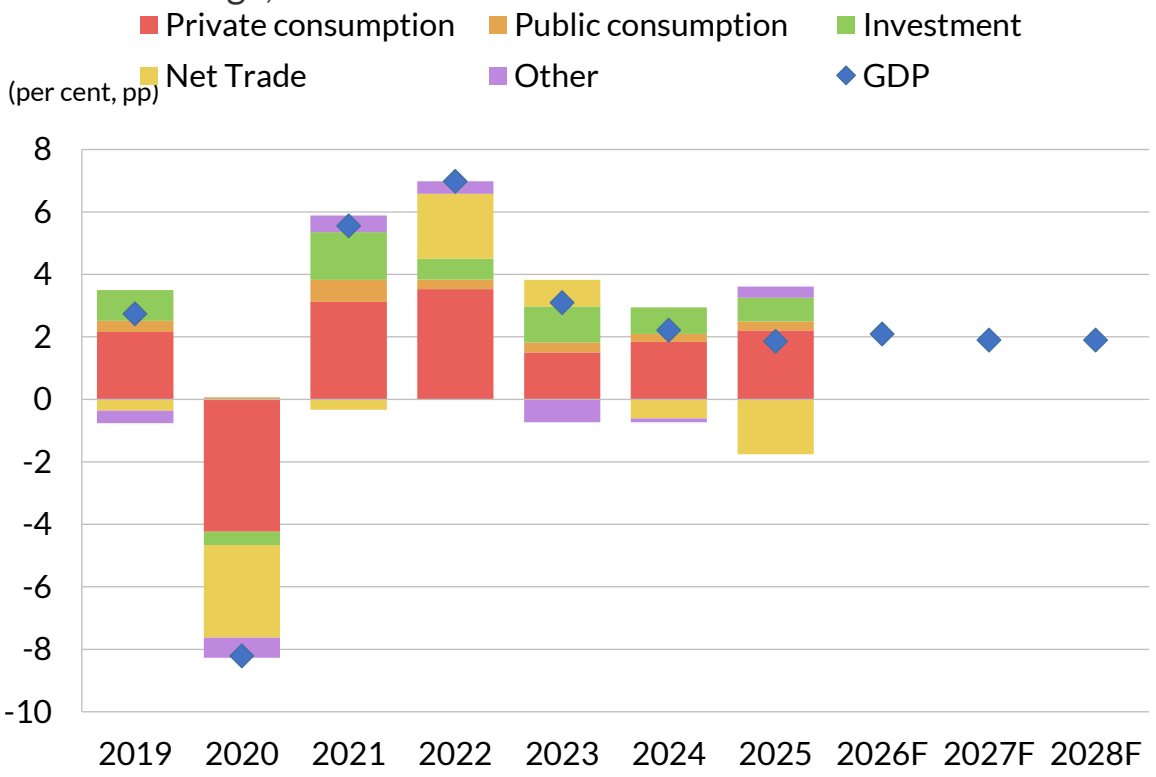


Source: Fitch Ratings

Portugal ('A+'/Stable): Private consumption driving growth, supported by rising real incomes…

Real GDP Growth

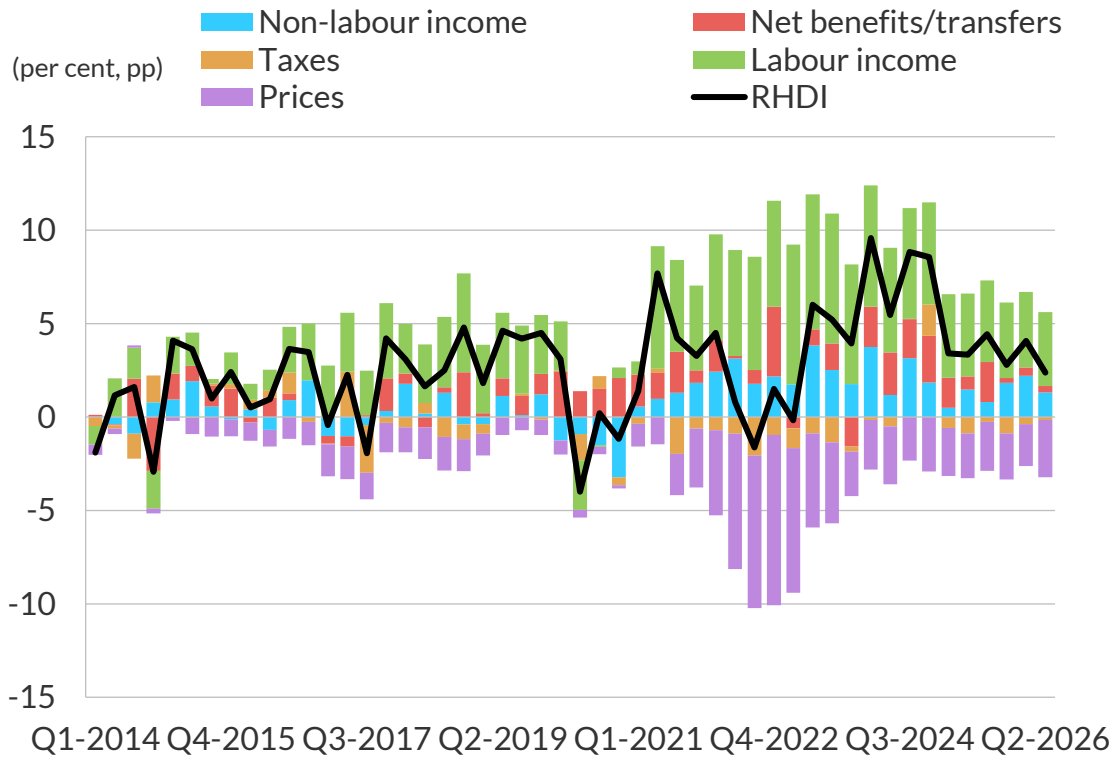
Annual Change, Contributions



Source: Fitch Ratings, Haver Analytics

Real Household Disposable Income

Annual Change, Contributions

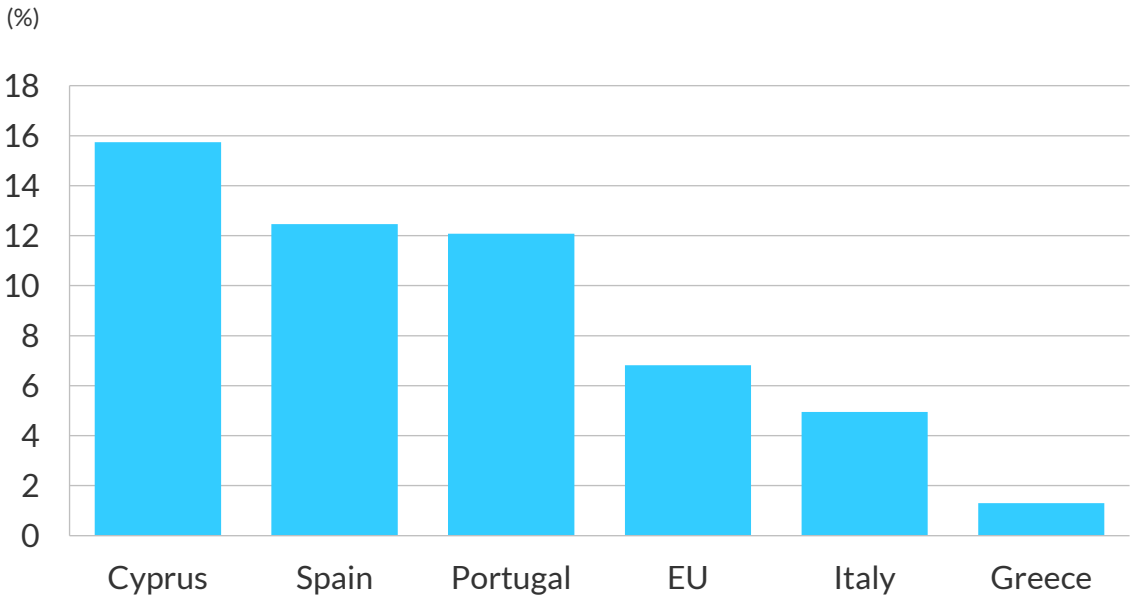


Source: Fitch Ratings, Haver Analytics

Portugal ('A+'/Stable): Labour Market Dynamics

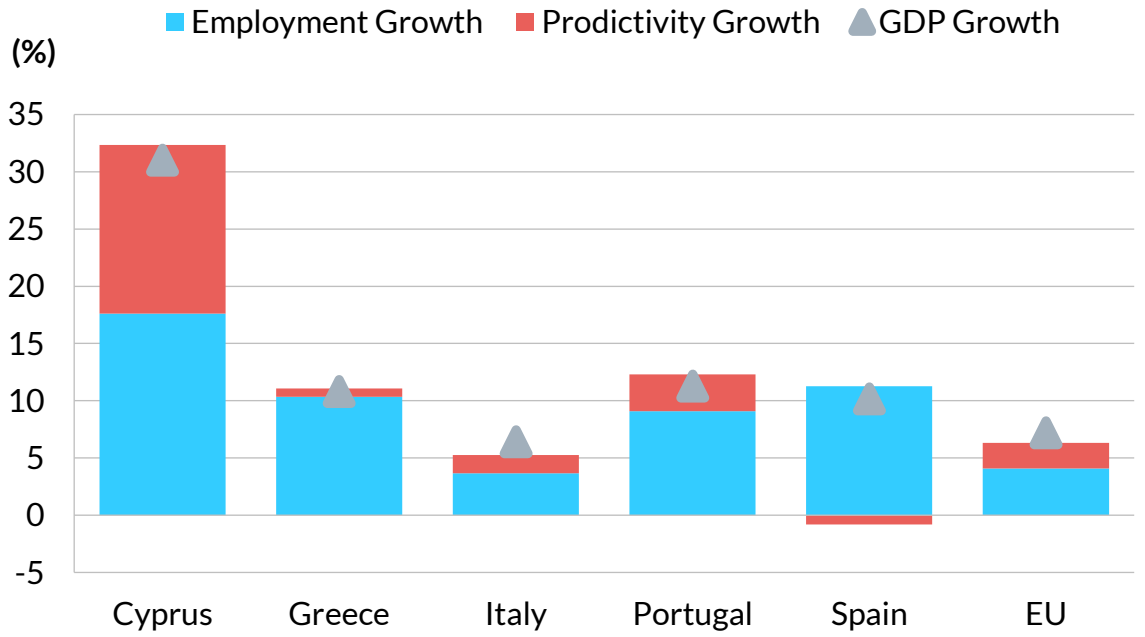
Cumulative Net Migration*

2019-2024 (% of avg. labor force)



* Eurostat 2024 data for Portugal are unavailable; the 2024 value is estimated using the Banco de Portugal's monthly net migration indicator.
Source: Fitch Ratings, Eurostat

GDP Growth Decomposition*

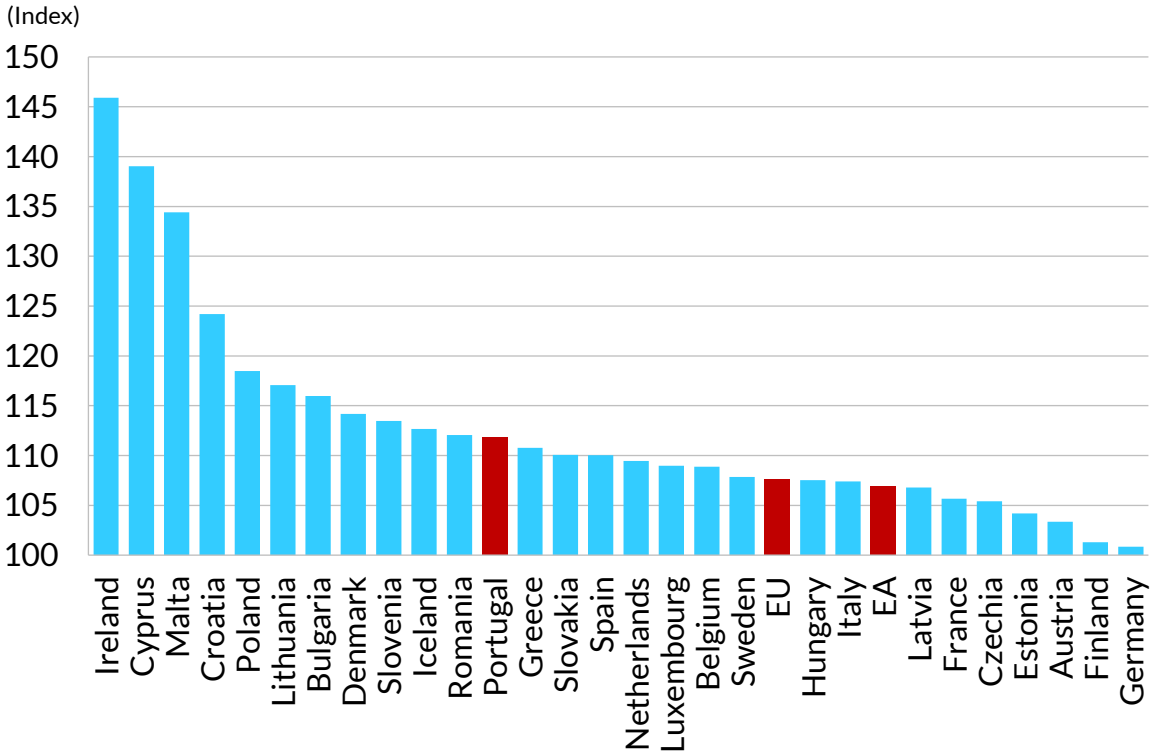


Source: Fitch Ratings, Eurostat
* Productivity contributions are calculated as cumulative growth in real labour productivity per person employed relative to cumulative real GDP growth. Employment data underlying the productivity series differ from national-accounts employment, so components do not sum precisely to GDP growth.

Portugal ('A+'/Stable): Growth above EU average, but convergence remains slow

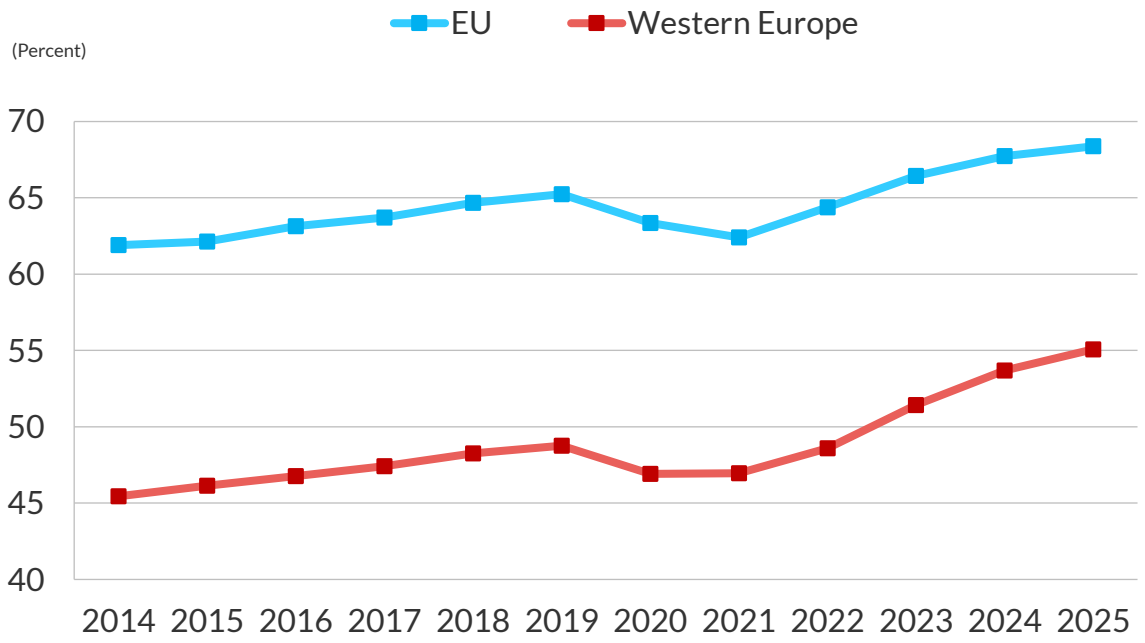
Cumulative GDP Growth

2019=100



Source: Fitch Ratings, Eurostat

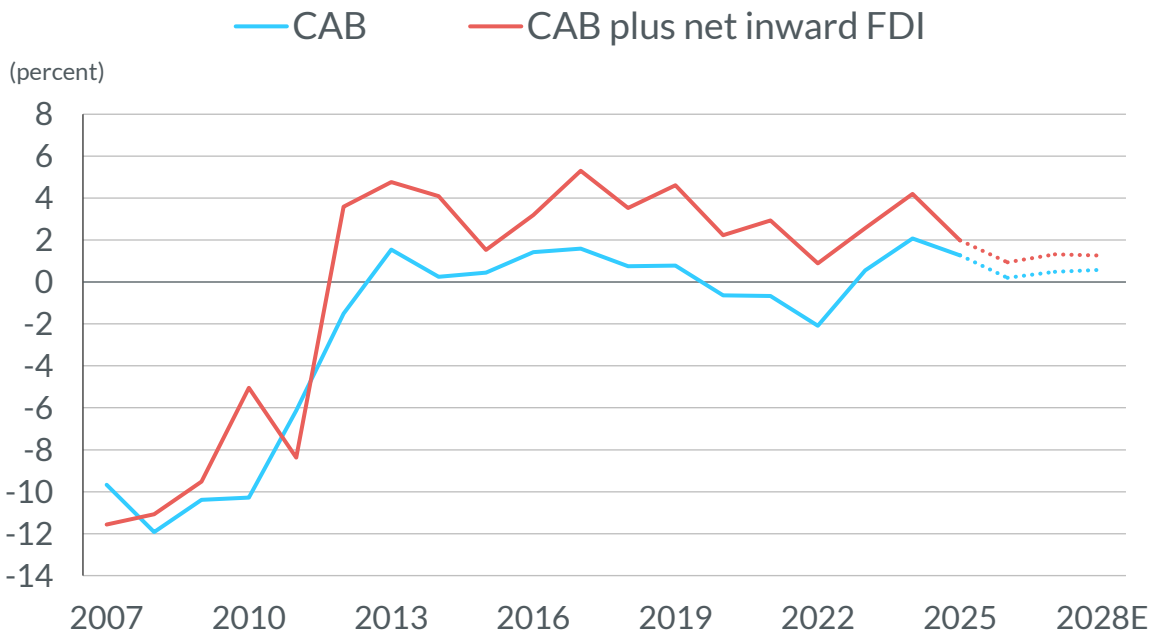
Share of Portugal's GDP per capita



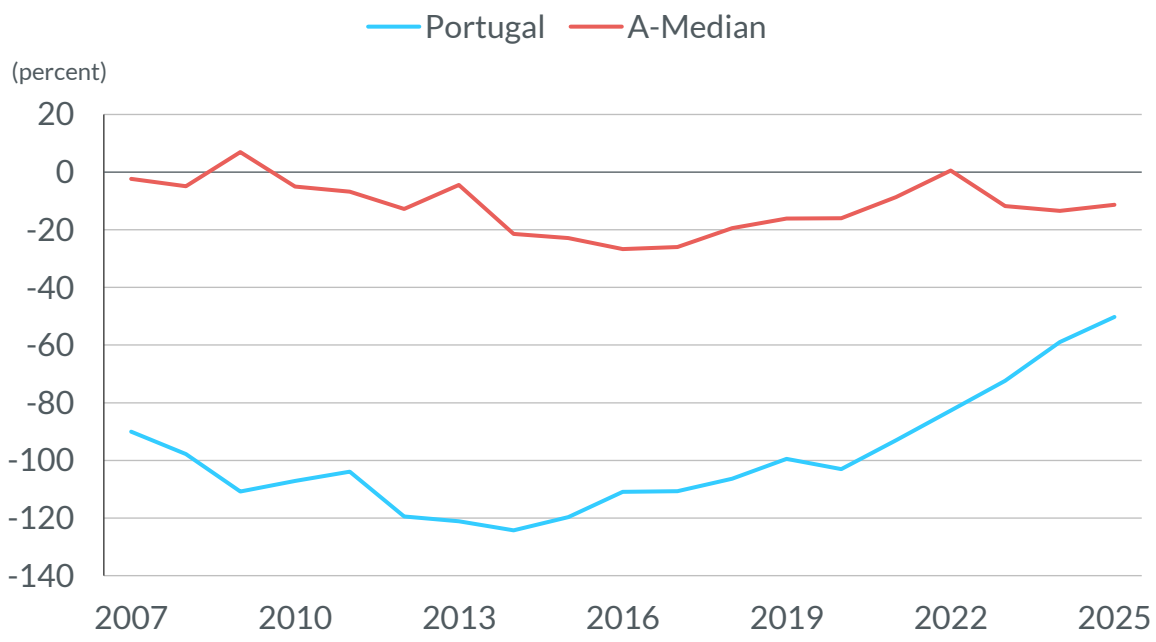
Source: Fitch Ratings, Eurostat

Portugal ('A+'/Stable): External position improving, net liabilities still elevated

Current Account Balance
% of GDP



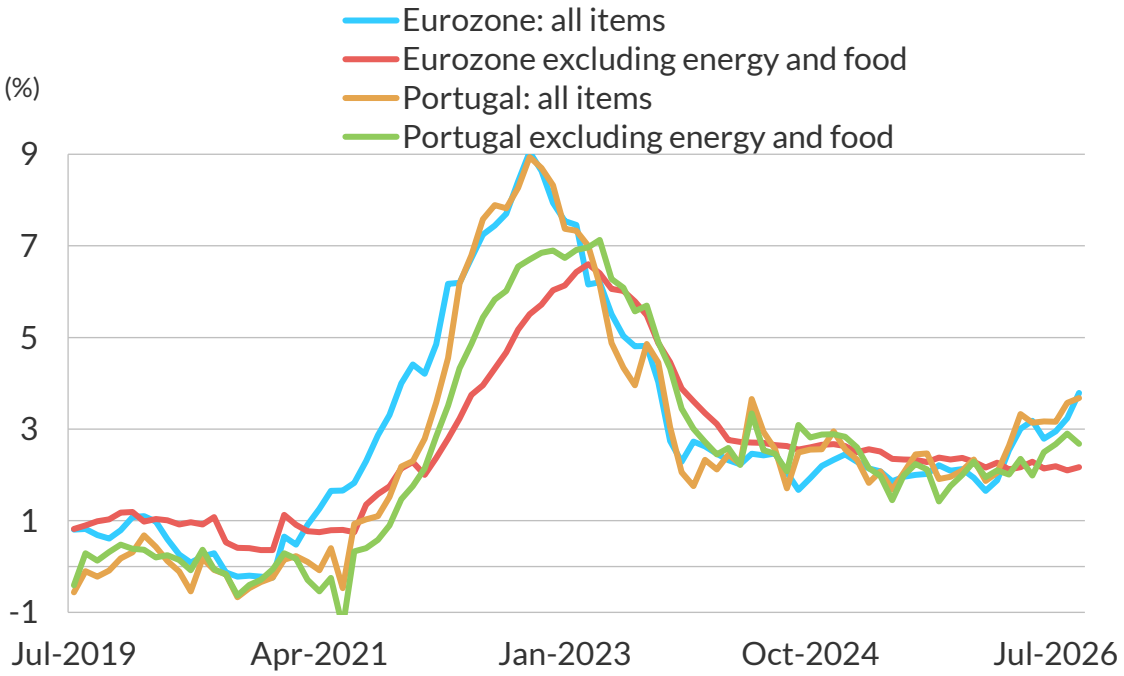
Net International Investment Position
% of GDP



Portugal ('A+'/Stable): Inflation energy-driven, broadly in line with euro area, house price increases one of the highest in the EU

Inflation

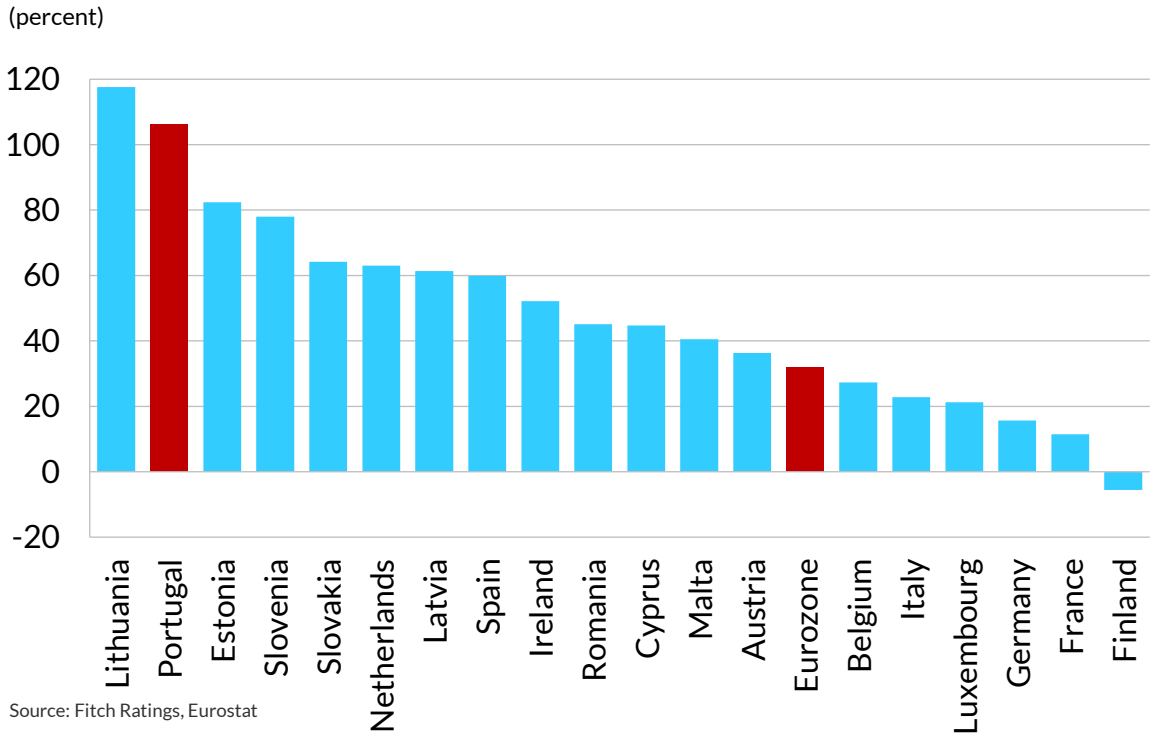
HICP and core



Source: Fitch Ratings, Haver Analytics

Change in House Prices

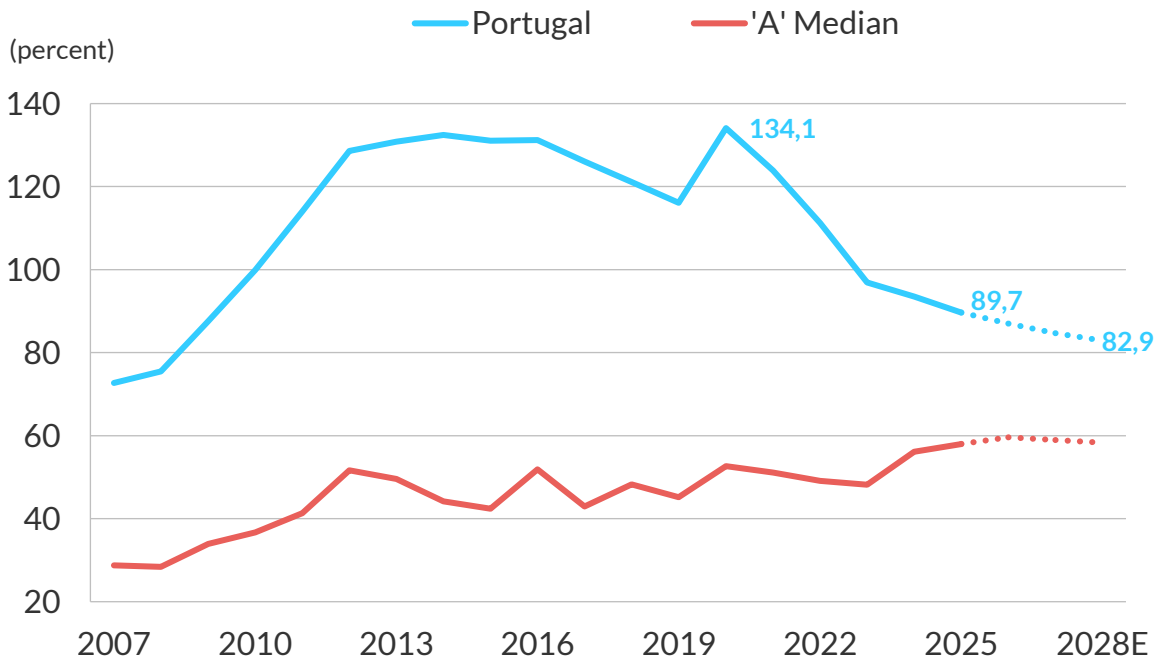
2026Q2-2019Q4



Source: Fitch Ratings, Eurostat

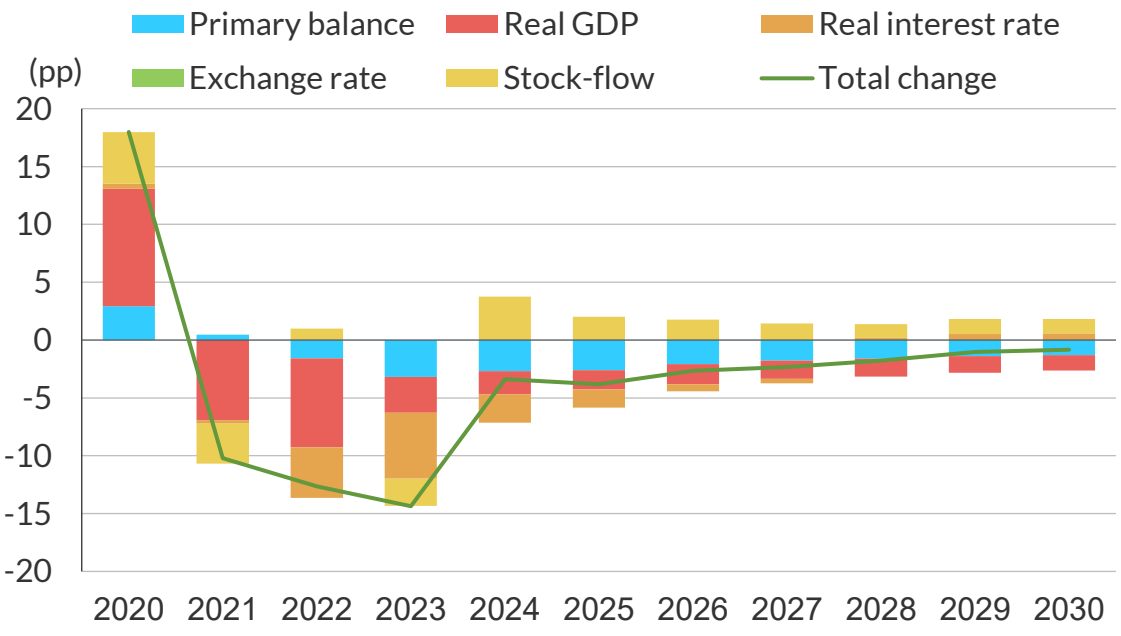
Portugal ('A+'/Stable): Declining debt ratio a key driver of recent upgrades

Gross General Government Debt
% of GDP



Source: Fitch Ratings, Haver Analytics

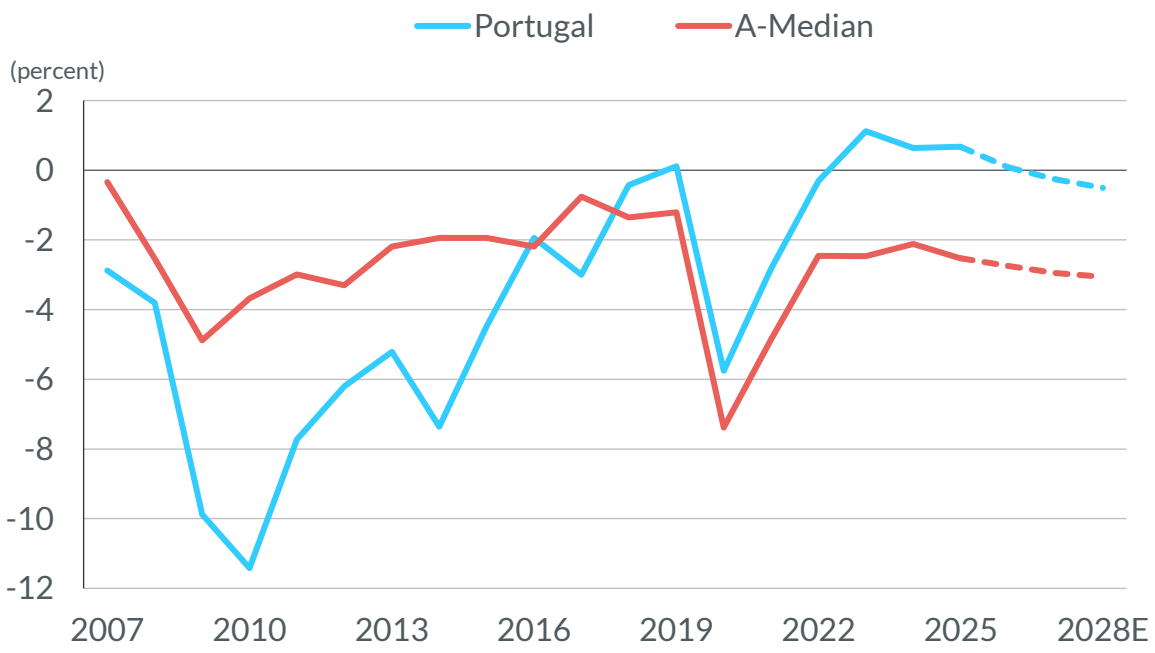
Debt Creating Flows
Change in gross general government debt



Source: Fitch Ratings, Fitch Debt Dynamics Model

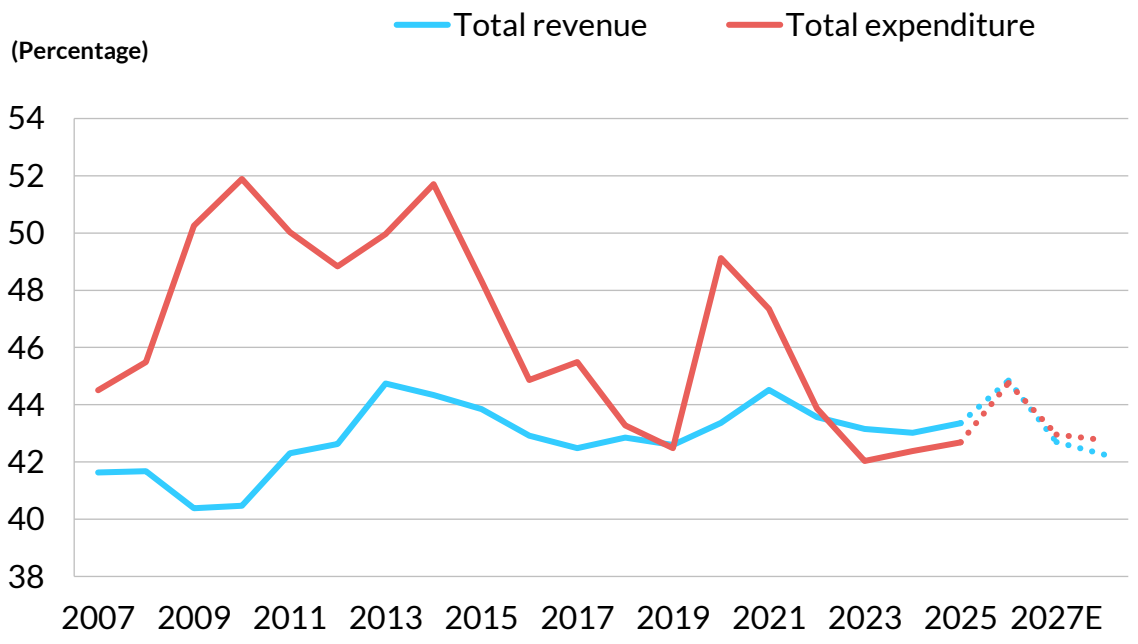
Portugal ('A+'/Stable): Spending restored to pre-crisis levels after energy and pandemic shocks

General Government Balance
% of GDP



Source: Fitch Ratings, Haver Analytics

Revenues vs Expenditure
% of GDP

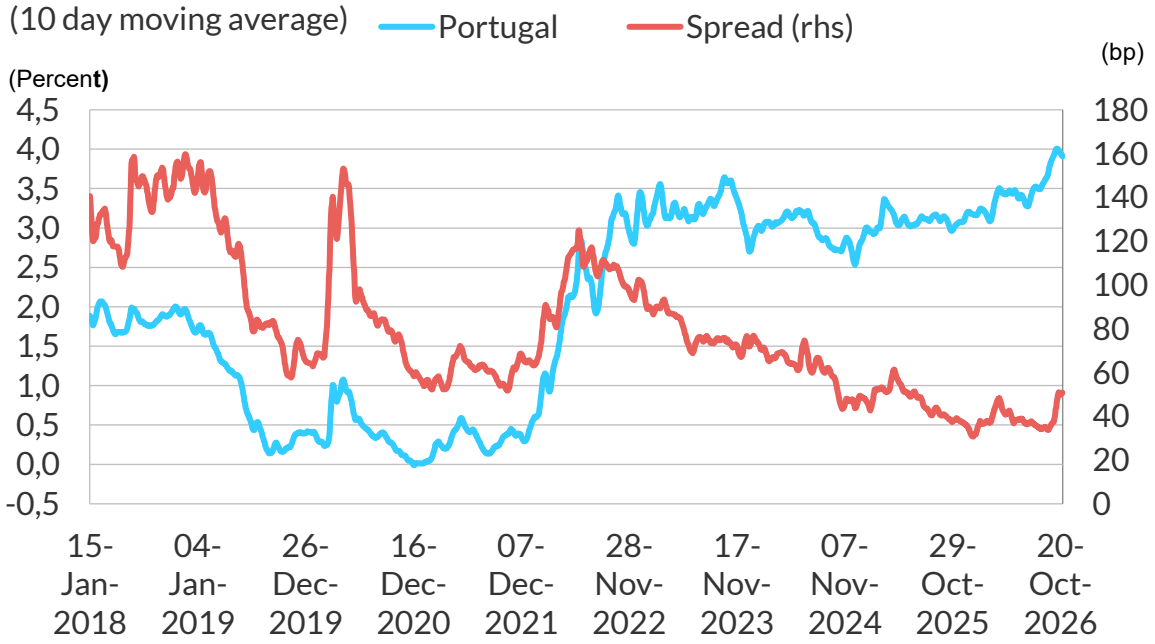


Source: Fitch Ratings, Haver Analytics

Portugal ('A+'/Stable): Portugal trades inside Spain and France; spreads resilient through recent volatility

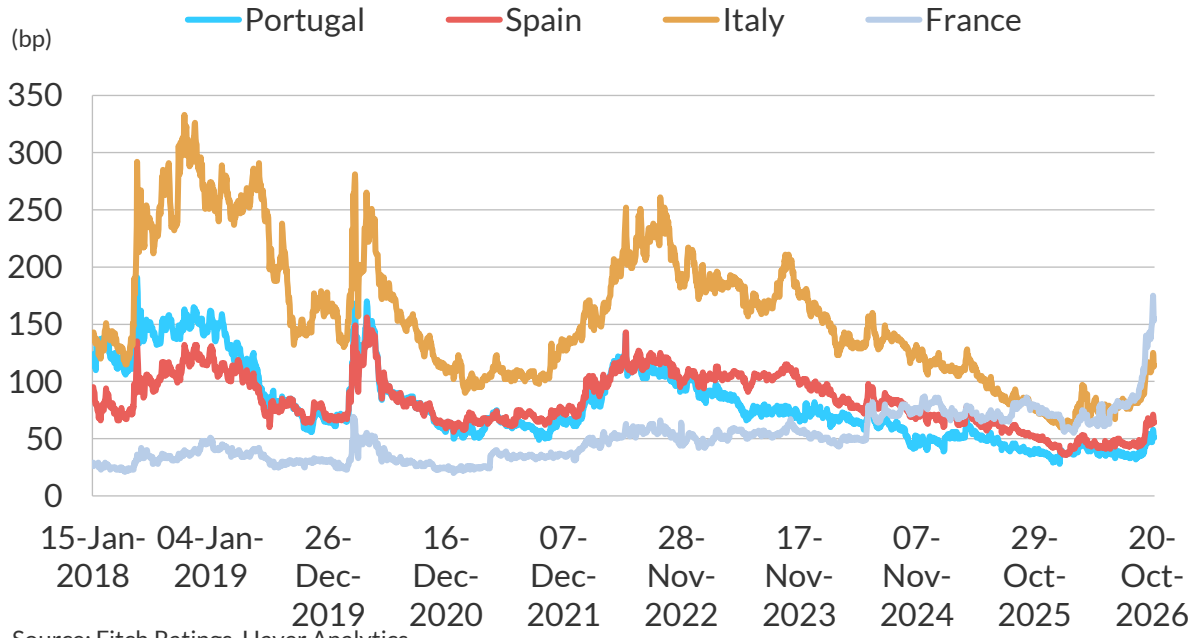
Portugal 10 year bond yield and Spread with German Bunds

(10 day moving average)



Source: Fitch Ratings, Haver Analytics

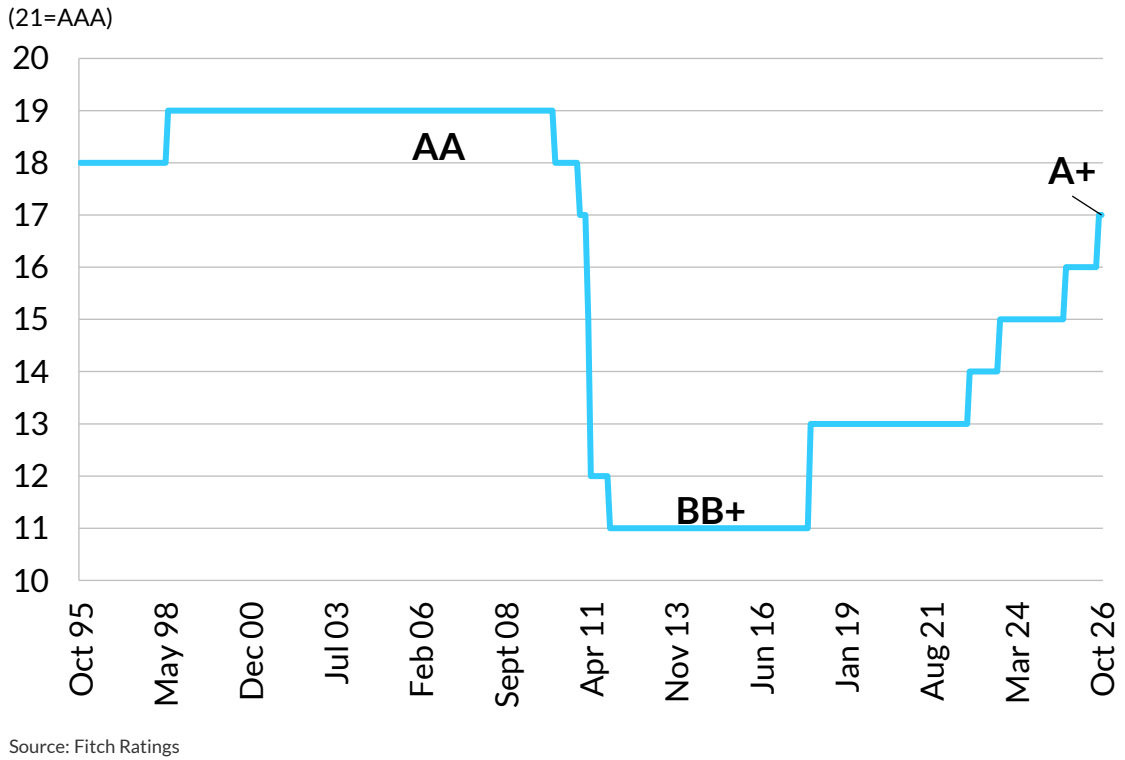
Government 10 year bond spreads with German bunds



Source: Fitch Ratings, Haver Analytics

Portugal: Upgrade to A+; Outlook Stable

Portugal's Rating History



Source: Fitch Ratings

Positive Rating Sensitivities

- **Public Finance:** Further sharp decline in government debt/GDP much closer to the peer group median, supported, for example, by implementation of continued fiscal prudence and strong nominal GDP growth.
- **Structural:** Marked convergence in GDP per capita and governance indicators with peer group medians.
- **Macro:** Evidence of improved medium-term growth prospects, for example, supported by implementation of growth enhancing structural reforms and the positive impact of EU funds.

Negative Rating Sensitivities

- **Public Finance:** Government debt/GDP rising in the medium term, for example, due to pronounced fiscal loosening or a marked deterioration in macroeconomic conditions.
- **Macro/External:** A severe external shock that significantly impairs Portugal's growth performance and worsens external competitiveness.

PANEL ON PORTUGUESE MARKET DEVELOPMENTS

MODERATOR: MARTIN KUHN, EDW

WLADIMIR LEDOCHOWSKI, AON

JUAN DAVID GARCIA, FITCH

JOSÉ FERNANDEZ-GETINO, CREDIBOM

NUNO MARTINS, PWC

FIRESIDE CHAT: SECURITISATION REGULATION EVOLUTION – FROM THE PORTUGUESE SECURITISATION LAW TO THE REVISION OF THE EU SECREG

PEDRO CASSIANO SANTOS, VIEIRA DE ALMEIDA
MARCO ANGHEBEN, EDW

Information Classification: Internal Use



VIEIRA DE ALMEIDA

Information Classification: Internal Use

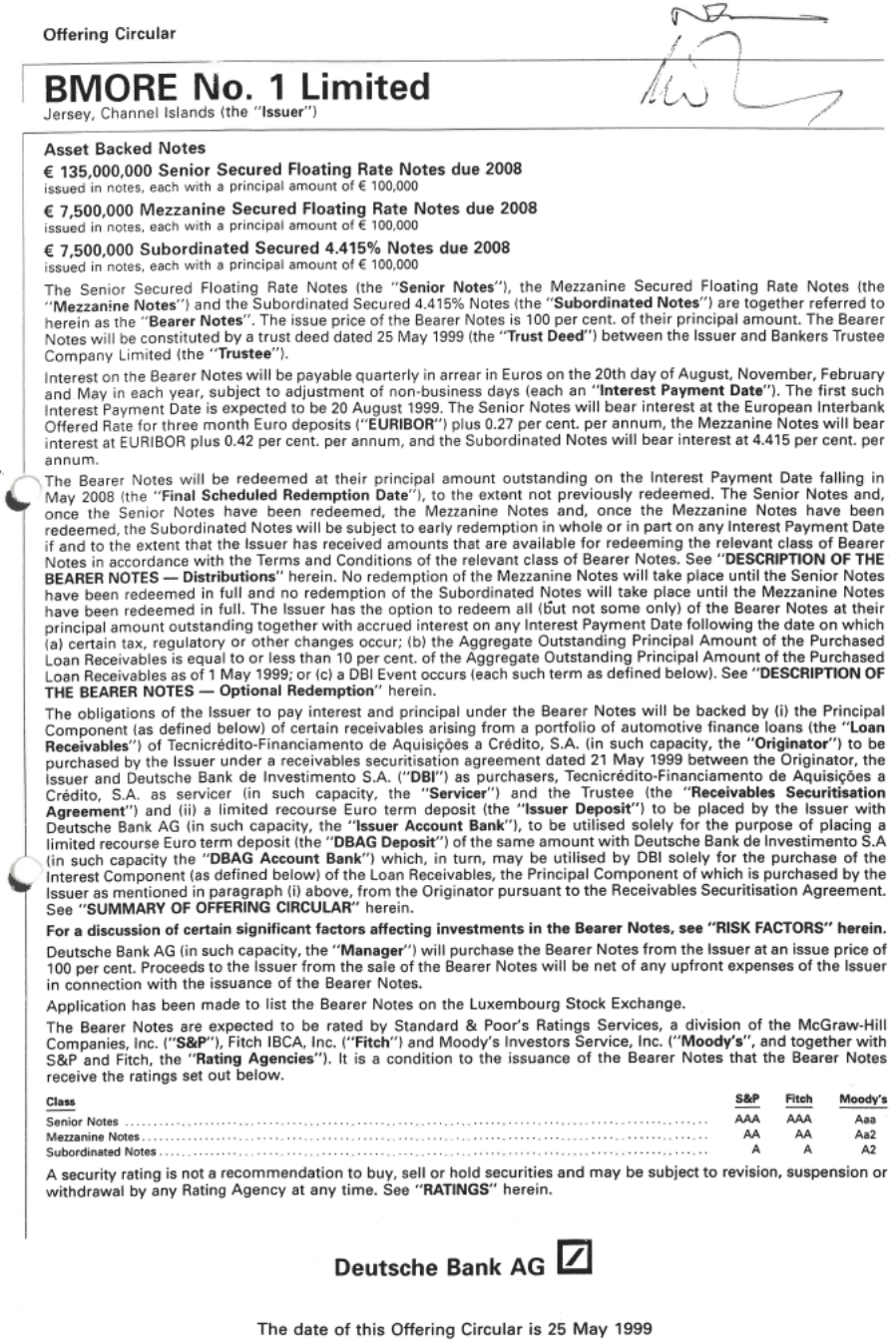
A GLANCE AT HISTORY – 1999

- Portugal joins ten other European nations in officially adopting the **euro** - though banknotes and coins would not reach people's hands until 2002

- **F.C. Porto** clinch the 1998/99 Primeira Divisão title, becoming the first club in Portuguese football history to lift the championship five consecutive times

- The nation mourns the passing of **Amália Rodrigues** - the Queen of Fado - whose voice defined an era

- **Portugal witnesses its first AAA-rated securitization laying the foundation for a market that brings us here today**



Offering Circular

BMORE No. 1 Limited
Jersey, Channel Islands (the "**Issuer**")

Asset Backed Notes

€ 135,000,000 Senior Secured Floating Rate Notes due 2008
issued in notes, each with a principal amount of € 100,000

€ 7,500,000 Mezzanine Secured Floating Rate Notes due 2008
issued in notes, each with a principal amount of € 100,000

€ 7,500,000 Subordinated Secured 4.415% Notes due 2008
issued in notes, each with a principal amount of € 100,000

The Senior Secured Floating Rate Notes (the "**Senior Notes**"), the Mezzanine Secured Floating Rate Notes (the "**Mezzanine Notes**") and the Subordinated Secured 4.415% Notes (the "**Subordinated Notes**") are together referred to herein as the "**Bearer Notes**". The issue price of the Bearer Notes is 100 per cent. of their principal amount. The Bearer Notes will be constituted by a trust deed dated 25 May 1999 (the "**Trust Deed**") between the Issuer and Bankers Trustee Company Limited (the "**Trustee**").

Interest on the Bearer Notes will be payable quarterly in arrear in Euros on the 20th day of August, November, February and May in each year, subject to adjustment of non-business days (each an "**Interest Payment Date**"). The first such Interest Payment Date is expected to be 20 August 1999. The Senior Notes will bear interest at the European Interbank Offered Rate for three month Euro deposits ("**EURIBOR**") plus 0.27 per cent. per annum, the Mezzanine Notes will bear interest at EURIBOR plus 0.42 per cent. per annum, and the Subordinated Notes will bear interest at 4.415 per cent. per annum.

The Bearer Notes will be redeemed at their principal amount outstanding on the Interest Payment Date falling in May 2008 (the "**Final Scheduled Redemption Date**"), to the extent not previously redeemed. The Senior Notes and, once the Senior Notes have been redeemed, the Mezzanine Notes and, once the Mezzanine Notes have been redeemed, the Subordinated Notes will be subject to early redemption in whole or in part on any Interest Payment Date if and to the extent that the Issuer has received amounts that are available for redeeming the relevant class of Bearer Notes in accordance with the Terms and Conditions of the relevant class of Bearer Notes. See "**DESCRIPTION OF THE BEARER NOTES — Distributions**" herein. No redemption of the Mezzanine Notes will take place until the Senior Notes have been redeemed in full and no redemption of the Subordinated Notes will take place until the Mezzanine Notes have been redeemed in full. The Issuer has the option to redeem all (but not some only) of the Bearer Notes at their principal amount outstanding together with accrued interest on any Interest Payment Date following the date on which (a) certain tax, regulatory or other changes occur; (b) the Aggregate Outstanding Principal Amount of the Purchased Loan Receivables is equal to or less than 10 per cent. of the Aggregate Outstanding Principal Amount of the Purchased Loan Receivables as of 1 May 1999; or (c) a DBI Event occurs (each such term as defined below). See "**DESCRIPTION OF THE BEARER NOTES — Optional Redemption**" herein.

The obligations of the Issuer to pay interest and principal under the Bearer Notes will be backed by (i) the Principal Component (as defined below) of certain receivables arising from a portfolio of automotive finance loans (the "**Loan Receivables**") of Tecnicrédito-Financiamento de Aquisições a Crédito, S.A. (in such capacity, the "**Originator**") to be purchased by the Issuer under a receivables securitisation agreement dated 21 May 1999 between the Originator, the Issuer and Deutsche Bank de Investimento S.A. ("**DBI**") as purchasers, Tecnicrédito-Financiamento de Aquisições a Crédito, S.A. as servicer (in such capacity, the "**Servicer**") and the Trustee (the "**Receivables Securitisation Agreement**") and (ii) a limited recourse Euro term deposit (the "**Issuer Deposit**") to be placed by the Issuer with Deutsche Bank AG (in such capacity, the "**Issuer Account Bank**"), to be utilised solely for the purpose of placing a limited recourse Euro term deposit (the "**DBAG Deposit**") of the same amount with Deutsche Bank de Investimento S.A (in such capacity the "**DBAG Account Bank**") which, in turn, may be utilised by DBI solely for the purchase of the Interest Component (as defined below) of the Loan Receivables, the Principal Component of which is purchased by the Issuer as mentioned in paragraph (i) above, from the Originator pursuant to the Receivables Securitisation Agreement. See "**SUMMARY OF OFFERING CIRCULAR**" herein.

For a discussion of certain significant factors affecting investments in the Bearer Notes, see "RISK FACTORS" herein.

Deutsche Bank AG (in such capacity, the "**Manager**") will purchase the Bearer Notes from the Issuer at an issue price of 100 per cent. Proceeds to the Issuer from the sale of the Bearer Notes will be net of any upfront expenses of the Issuer in connection with the issuance of the Bearer Notes.

Application has been made to list the Bearer Notes on the Luxembourg Stock Exchange.

The Bearer Notes are expected to be rated by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. ("**S&P**"), Fitch IBCA, Inc. ("**Fitch**") and Moody's Investors Service, Inc. ("**Moody's**", and together with S&P and Fitch, the "**Rating Agencies**"). It is a condition to the issuance of the Bearer Notes that the Bearer Notes receive the ratings set out below.

Class	S&P	Fitch	Moody's
Senior Notes	AAA	AAA	Aaa
Mezzanine Notes	AA	AA	Aa2
Subordinated Notes	A	A	A2

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by any Rating Agency at any time. See "**RATINGS**" herein.

Deutsche Bank AG

The date of this Offering Circular is 25 May 1999

Information Classification: Internal Use

30 YEARS OF SECURITISATION IN PORTUGAL*

- Explorer
- Douro
- Hipototta / Syntotta
- Nostrum
- Silk
- Magellan
- Lusitano
- Bmore | Atlantes
- Bocage
- Guincho | Évora
- Chaves
- Belém
- Castilho
- Pelican
- Smile / Volta
- (Green) Belém
- Bugio
- Civil constructions companies in Madeira – Perola
- Thétis auto
- Gaia
- Ulisses
- Viriato | Vasco
- Dragon Finance
- Lion Finance
- Knight Finance
- Rose
- Magma
- Altis
- Aqua Finance

*Non- exaushtive list

2024/2025

Deals and Prospectuses

TYPE OF TRANSACTION / PROSPECTUSES / SUPPLEMENTS	2025	2024
Prospectuses for public subscription offerings of bonds	4	9
Prospectuses for public subscription offerings of shares	0	0
Prospectuses for public acquisition offerings	0	1
Base prospectuses (covered bonds and EMTN)	5	4
Admission prospectuses (without prior public offering)	4	4
Supplements to offering/admission prospectuses	12	11
Delisting	0*	1**
Securitisation transactions (including *revolvings*)	22	22
Total	**47**	**52***

V. Regarding **securitisations**, with reference to 2025 and comparing with 2024, the following is noteworthy:

	2025	2024
% of single-tranche transactions	77%	73%
% of multi-tranche transactions	23%	27%
Total amount of securitised bonds issued	EUR 3,811,911,150****	EUR 1,100,000,000
% of portfolios including *non-performing* loans	64%	55%
% of portfolios including only *performing* loans	36%	45%

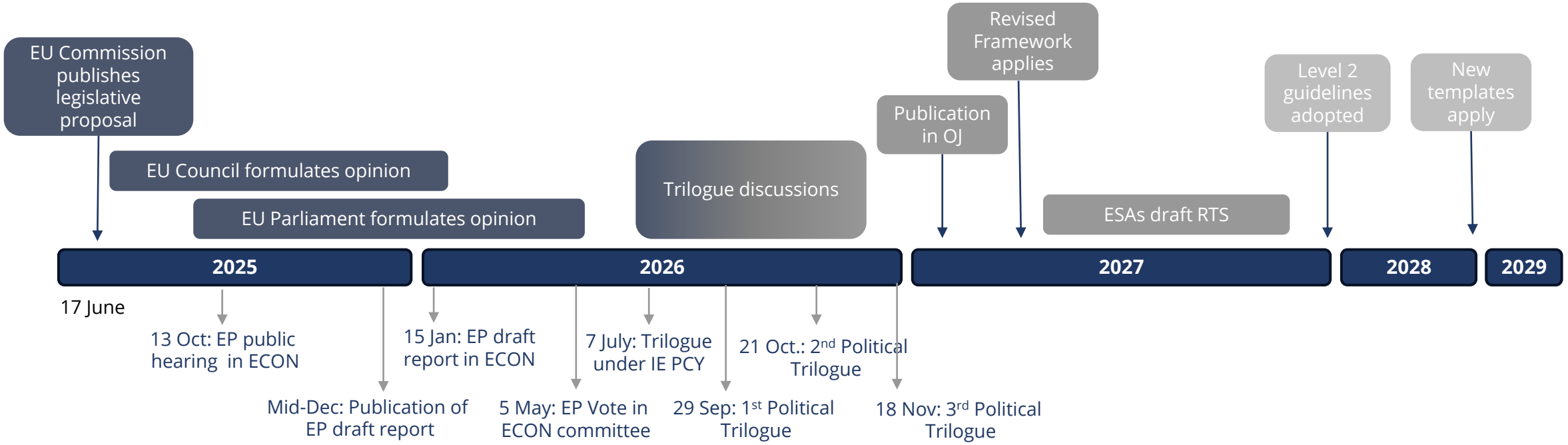
* However, 3 share issuers exited the market (regulated market and MTF) in the context of a decision by *Euronext Lisbon*.
** Squeeze-out acquisition of Greenvolt – Energias Renováveis, S.A.
*** Due to an oversight, the 2025 Circular to Issuers indicated that the total number of transactions recorded in 2024 was 53.
**** Of this amount, approximately half corresponds to a single admission of securitised bonds.

Source: Pages 17 and 18 of the CMVM 2026 Annual Circular to Issuers

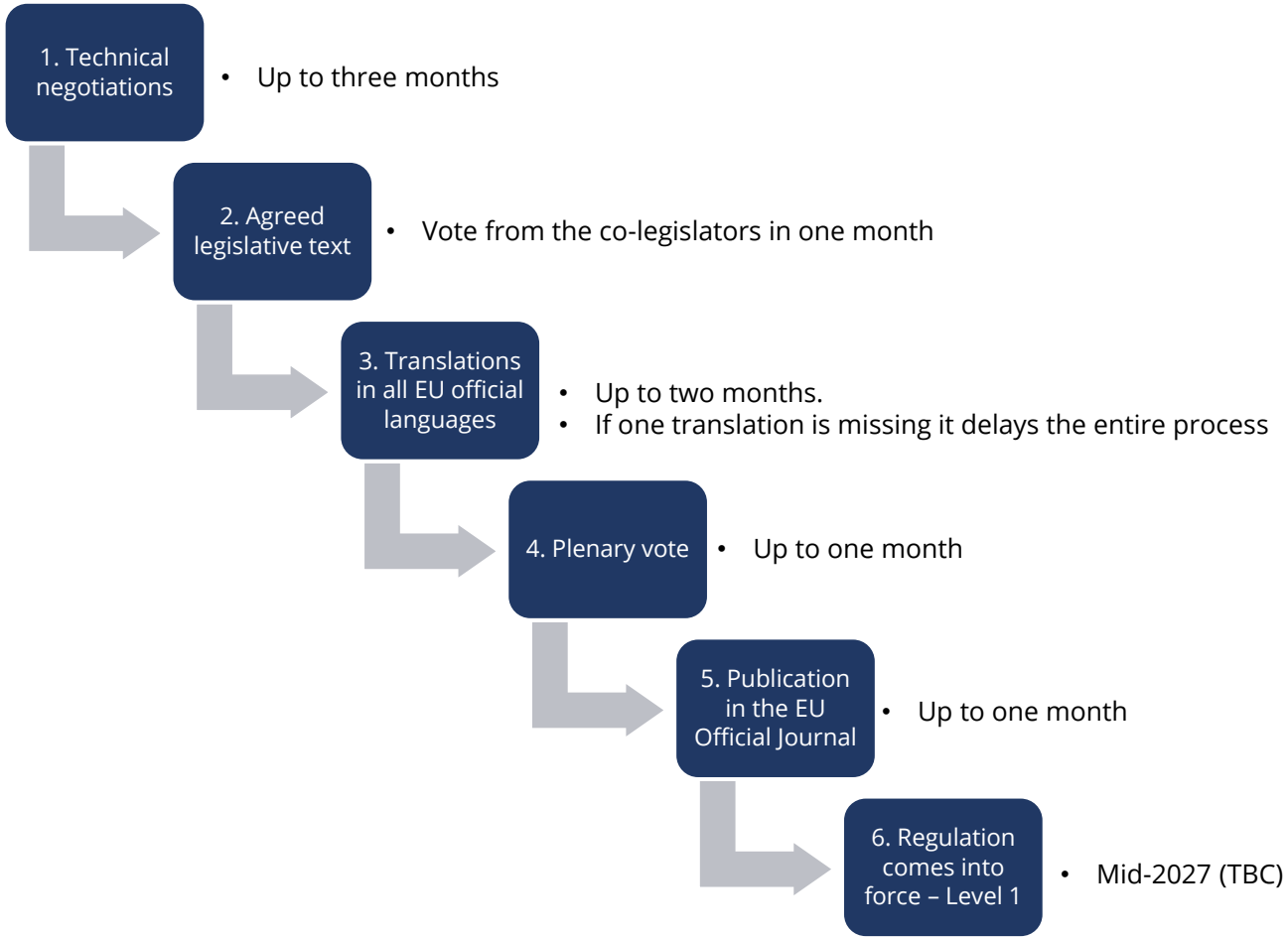
REFORM OF SECURITISATION REGULATION

TENTATIVE TIMELINE FOR NEW EU SECURITISATION FRAMEWORK

UPDATED AS OF 8 NOVEMBER 2026



EU SECR REFORM: THE 9-MONTH LEGISLATIVE PATH

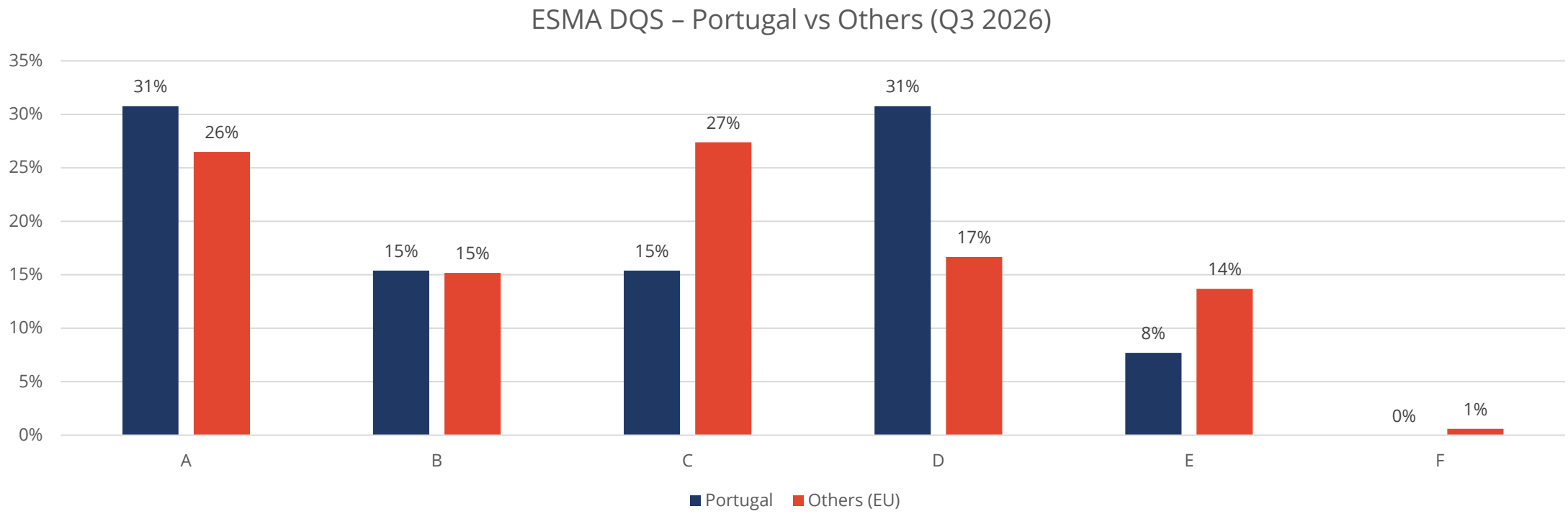


PRIVATE DEAL REPORTING, DEALDOX® & ANOMALY DETECTION

GEORGE PESTEAN, EDW

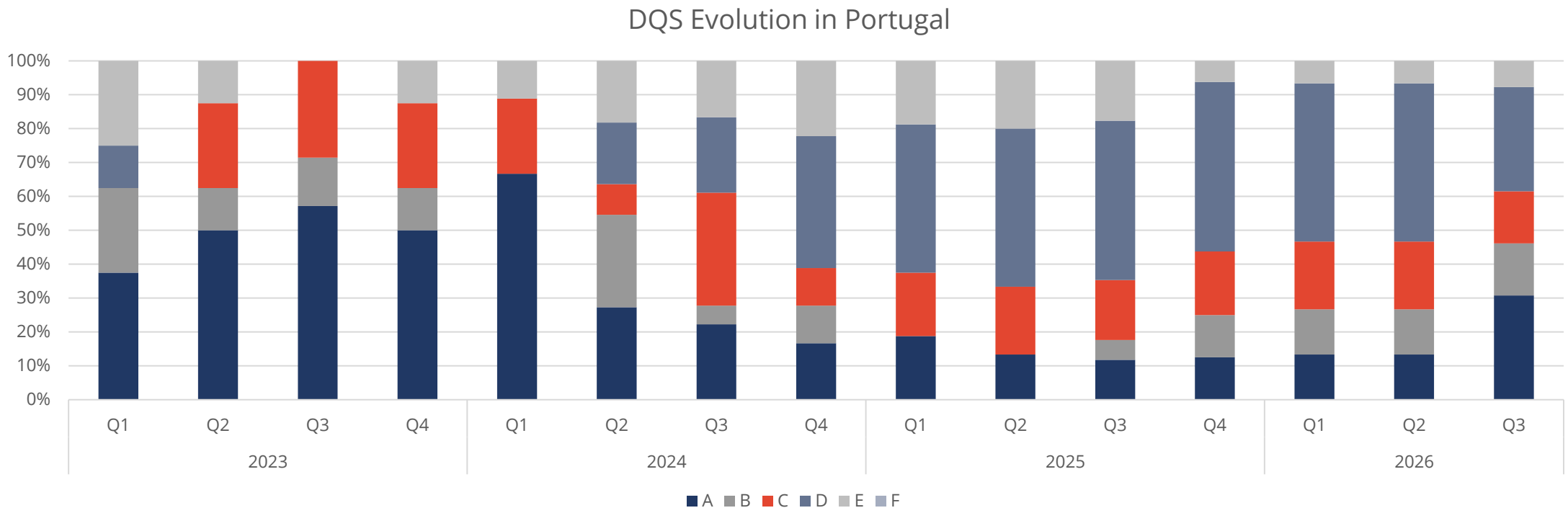
STRONG DATA QUALITY SCORES IN PORTUGAL

NEARLY HALF OF PORTUGUESE SUBMISSIONS ACHIEVE A OR B SCORES



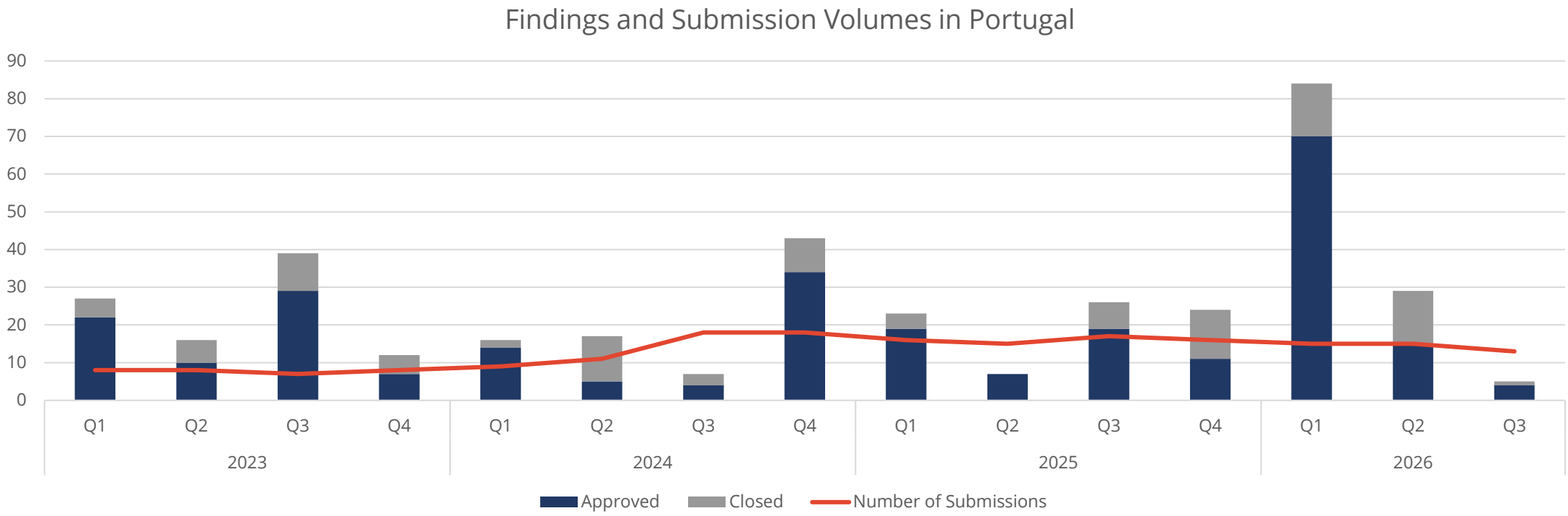
DATA QUALITY SCORE PROGRESSION SINCE 2023

DQS RESULTS HAVE IMPROVED SINCE 2025, WITH FEWER E SCORES AND A STRONG INCREASE IN A-RATED SUBMISSIONS IN Q3 2026



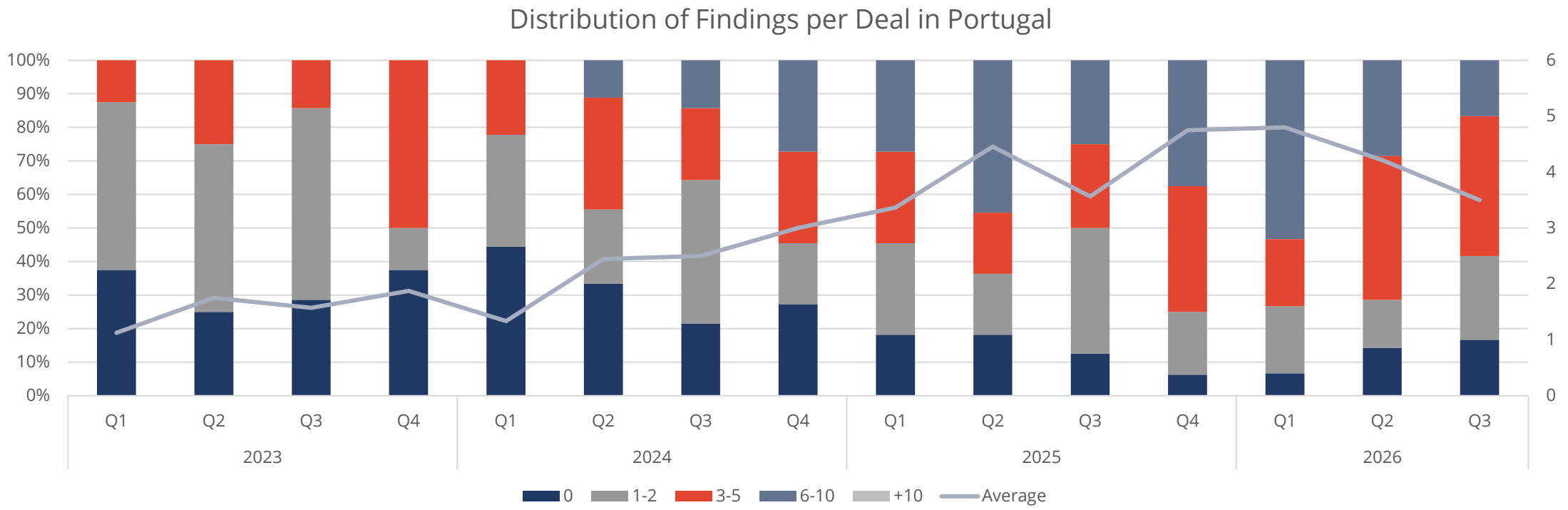
EVOLUTION OF DATA QUALITY FINDINGS IN PORTUGAL

FINDINGS PEAKED IN Q1 2026 DESPITE STABLE SUBMISSION VOLUMES, REFLECTING ENHANCED CHECKS ON SPECIFIC DATA POINTS



RISING FINDINGS PER DEAL IN PORTUGAL

THE AVERAGE HAS RISEN STEADILY, WITH A GROWING SHARE OF DEALS RECORDING THREE OR MORE FINDINGS

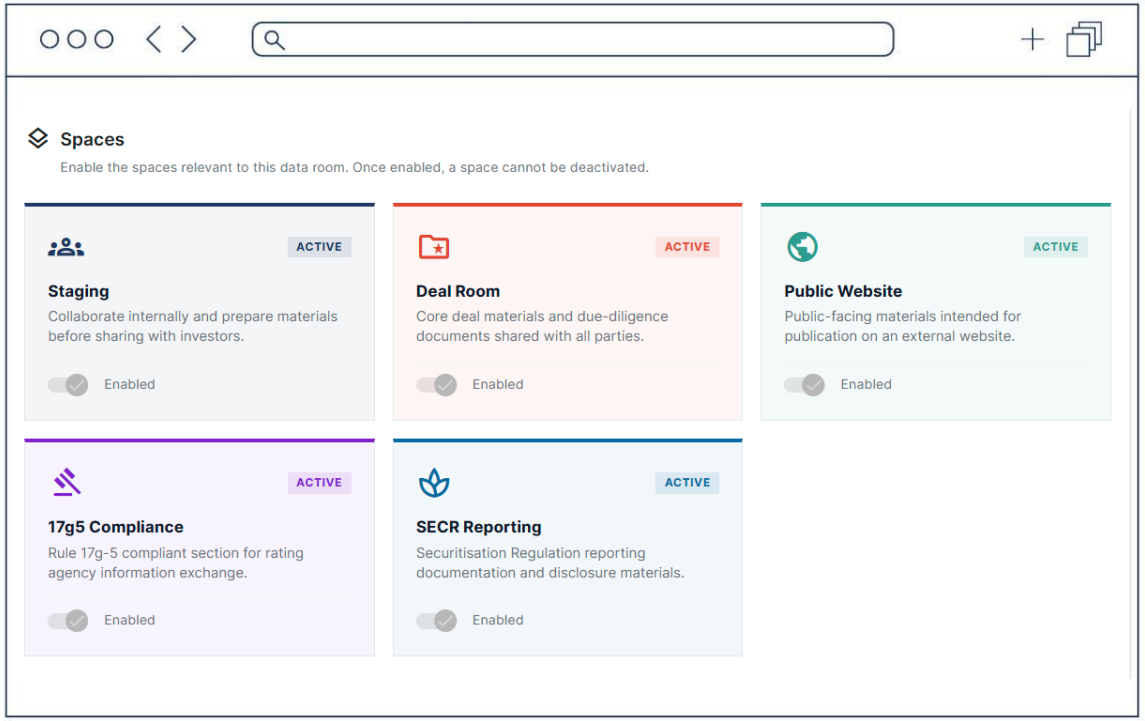


THE NEW DEALDOX® SOLUTION

DEALDOX®

A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING

In response to the evolving needs of the structured finance industry, EDW has developed a **bespoke virtual data room solution** tailored to the needs of the market. Crafted with **meticulous attention to detail** and informed by years of expertise in data management, this specialised offering promises to **elevate your document management experience**, offering unparalleled features and benefits.



THE CHALLENGE

THE PROBLEM

Issuers were stretching EDITOR into a virtual data room.

- Built for regulatory reporting
- Never designed for collaboration
- No deal structuring tools
- No stakeholder coordination

MARKET SCAN

EDW evaluated every leading VDR provider.

- None understood securitisation
- Generic approach
- No regulatory awareness
- No deal-lifecycle management

THE GAP

Private deal volumes were growing fast.

- Issuers needed more than reporting
- Investors needed structured access
- Arrangers needed real collaboration
- No SINGLE tool met all of these needs

THE DECISION

We chose to build it ourselves.

- In the best interest of our customers
- Designed by the securitisation experts
- Built for securitisation experts
- Embedded in the EDW ecosystem

DEALDOX

OUR PRIORITIES

THE FOUR CORE PRINCIPLES BEHIND DEALDOX®

SPEED & FLEXIBILITY

Launch deals faster with pre-built templates, one-click setup, and zero naming conventions.

SECURITY

Bank-grade security with SOC2 Type 1 & 2, and ISO 27001 certifications, DORA compliance.

CONTROL

Granular permissions, NDA management, and full audit trails keep every stakeholder on the right track.

COMPLIANCE

Native ESMA, FCA, and Prospectus Regulation support. Submit directly from within the deal room.

BUILT FOR

- ISSUERS
- ARRANGERS
- INVESTORS
- LAW FIRMS
- RATING FIRMS

COLLABORATION AND CONTROL

EVERY STAKEHOLDER INTERACTION MANAGED INSIDE THE DEAL ROOM

PERMISSION GROUPS

Give the right access to the right team. Bulk edit, view, edit, and download rights.

DOCUMENT SIGN-OFF

Request and track stakeholders sign-off in real time, then mark final documents once they are approved.

VERSION CONTROL

Every upload is versioned automatically, view history and roll back to see changes in real-time.

FOLDER TEMPLATES

Start from sector-specific templates like ABS public & private, covered bonds, CLOs, and many more.

LIVE CO-EDITING

Collaborate on Word, Excel, and PDFs in real time, with presence indicators.

WATERMARKING & AI

Protect sensitive drafts with dynamic watermarks on every view and download.

NEVER MISS A MILESTONE

DEAL TRACKER: A PROJECT-MANAGEMENT TOOL INSIDE EVERY DATA ROOM

TEMPLATES

Ship faster with predefined lifecycle templates that map every phase, milestone, and document.

MILESTONES

Track scheduled and actual dates, variances, notes, and link closing documents.

PHASES

Define you own phases and build around how your team works best.

LIFECYCLE	PRE-ISSUANCE	ISSUANCE	REPORTING SETUP	ONGOING REPORTING	EVENTS

BUILT FOR COMPLIANCE

MEET EU, UK, AND PROSPECTUS REGULATION REQUIREMENTS FROM ONE DATA ROOM

ESMA	**EU REPORTING, NATIVE** Generate loan-level XML files with automatic schema validation; publish to the EDW EDITOR in one click.
FCA	**UK REPORTING, SAME ROOM** One workspace for both regimes; switch between EU and UK tape production without re-entering data.
PROSPECTUS	**PUBLIC DISCLOSURE LINK** Create a no-login public website per deal, with chosen folders, logos, and custom URLs.

THE HIGHEST SECURITY STANDARDS

BANK-LEVEL SECURITY AND STABILITY

Certifications / Attestations:

- ISO 27001
- SOC2 Type 1
- DORA compliant
- ESMA regulated Securitisation Repository Standards





FRAUD RISK ANALYTICS

1. Layered Approach
2. Standard Deviation Refresher
3. Standard Deviation Outputs
4. What is an Isolation Forest
5. Isolation Forest Graphs

OUR LAYERED APPROACH TO DETECTING LOAN-LEVEL ANOMALIES

EDW COMBINES RULE-BASED VALIDATION, STATISTICAL AND MACHINE LEARNING TO IDENTIFY UNUSUAL REPORTING PATTERN AND DATA-QUALITY ISSUES

Layer 1 – Consistency Checks

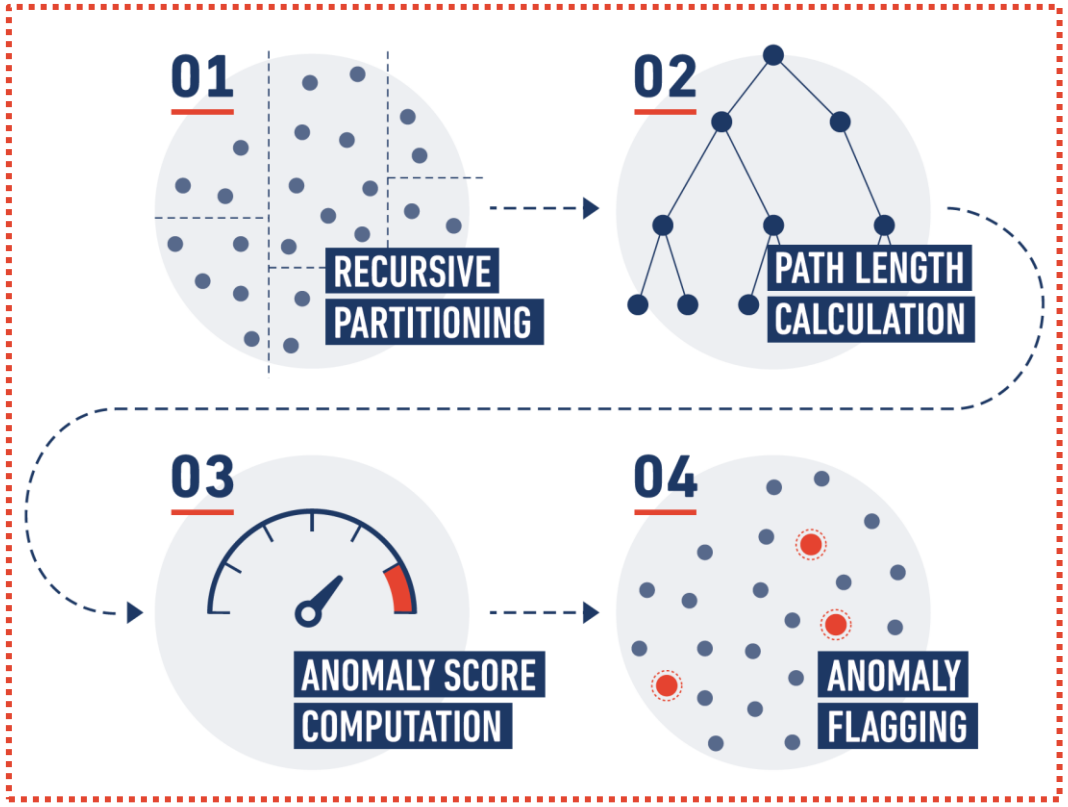
Identifies inconsistent amortisation values and potentially anomalous use of loan or collateral identifiers.

Layer 2 – Statistical Outlier Detection

Measures how far selected loan characteristics deviate from the mean within comparable geographic segments, flagging observations at least four standard deviations away.

Layer 3 – Isolation Forest Analysis

Analyses selected data points using an Isolation Forest algorithm. Through recursive partitioning and path-length calculation, each loan receives an anomaly score, helping identify unusual loan profiles based on combinations of multiple characteristics.

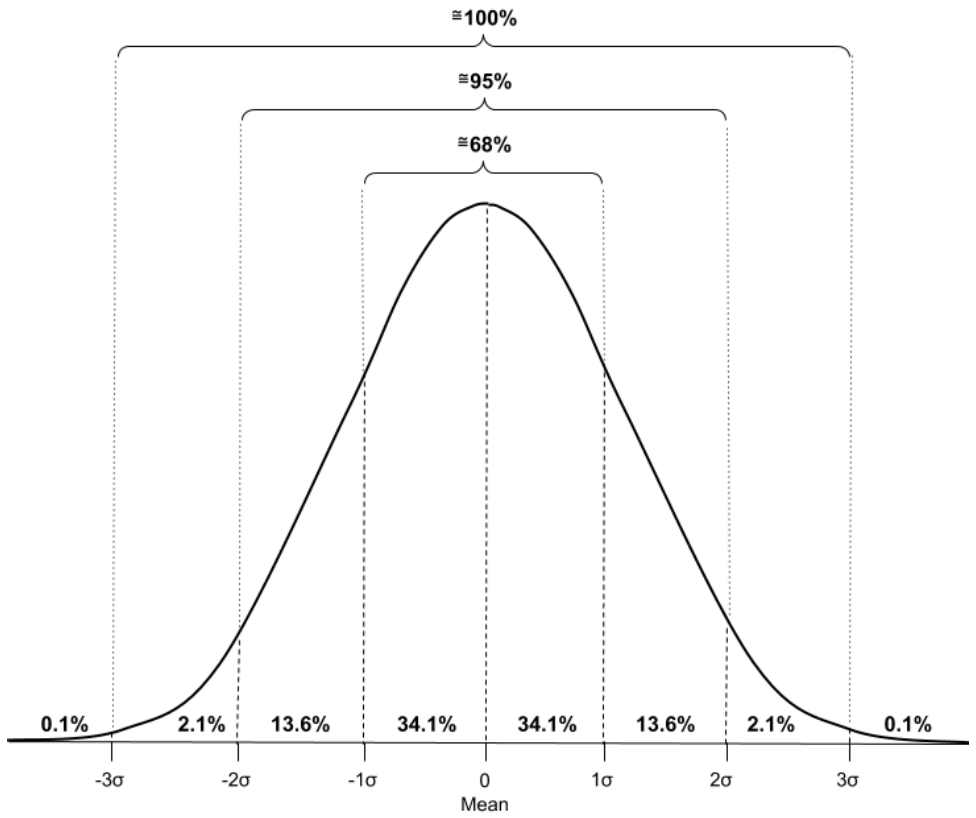


QUICK REFRESHER: STANDARD DEVIATIONS

Standard deviation is a statistical measure that quantifies the **amount of variation** or **dispersion** of a set of values from their **mean**.

To compute how many standard deviations a certain point is away from the mean we use **Z-Scores**.

We compute **regional means** in each data set and calculate Z-scores based on the regional means to see how many Standard Deviations a point is away from the regional mean.



Standard Normal Distribution - MathBitsNotebook(A2)

STANDARD DEVIATION–WHAT ARE THE OUTPUTS?

THREE COMPLEMENTARY OUTPUT VIEWS FOR STANDARD DEVIATION ANALYSIS

1. EXECUTIVE SUMMARY

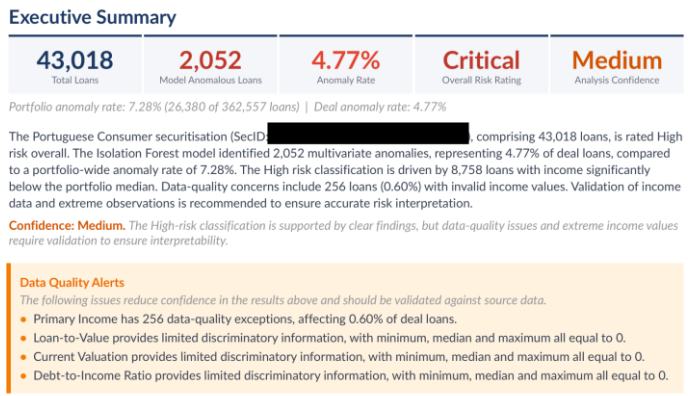
Helps benchmark the portfolio's risk profile, anomaly levels, and data quality against its asset class population.

2. RISK DETAILS

Explains the key factors behind flagged observations and highlights the main areas requiring attention.

3. STATISTICAL AGGREGATES

Provides distribution metrics and validation checks to support the interpretation of portfolio characteristics.



Executive Summary

43,018	2,052	4.77%	Critical	Medium
Total Loans	Model Anomalous Loans	Anomaly Rate	Overall Risk Rating	Analysis Confidence

Portfolio anomaly rate: 7.28% (26,380 of 362,557 loans) | Deal anomaly rate: 4.77%

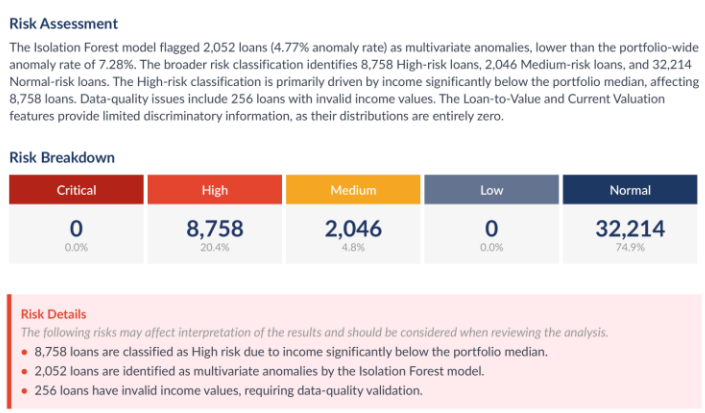
The Portuguese Consumer securitisation (SecID: [redacted], comprising 43,018 loans, is rated High risk overall. The Isolation Forest model identified 2,052 multivariate anomalies, representing 4.77% of deal loans, compared to a portfolio-wide anomaly rate of 7.28%. The High risk classification is driven by 8,758 loans with income significantly below the portfolio median. Data-quality concerns include 256 loans (0.60%) with invalid income values. Validation of income data and extreme observations is recommended to ensure accurate risk interpretation.

Confidence: Medium. *The High-risk classification is supported by clear findings, but data-quality issues and extreme income values require validation to ensure interpretability.*

Data Quality Alerts

The following issues reduce confidence in the results above and should be validated against source data.

- Primary Income has 256 data-quality exceptions, affecting 0.60% of deal loans.
- Loan-to-Value provides limited discriminatory information, with minimum, median and maximum all equal to 0.
- Current Valuation provides limited discriminatory information, with minimum, median and maximum all equal to 0.
- Debt-to-Income Ratio provides limited discriminatory information, with minimum, median and maximum all equal to 0.



Risk Assessment

The Isolation Forest model flagged 2,052 loans (4.77% anomaly rate) as multivariate anomalies, lower than the portfolio-wide anomaly rate of 7.28%. The broader risk classification identifies 8,758 High-risk loans, 2,046 Medium-risk loans, and 32,214 Normal-risk loans. The High-risk classification is primarily driven by income significantly below the portfolio median, affecting 8,758 loans. Data-quality issues include 256 loans with invalid income values. The Loan-to-Value and Current Valuation features provide limited discriminatory information, as their distributions are entirely zero.

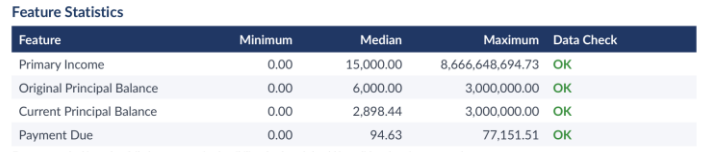
Risk Breakdown

Critical	High	Medium	Low	Normal
0 (0.0%)	8,758 (20.4%)	2,046 (4.8%)	0 (0.0%)	32,214 (74.9%)

Risk Details

The following risks may affect interpretation of the results and should be considered when reviewing the analysis.

- 8,758 loans are classified as High risk due to income significantly below the portfolio median.
- 2,052 loans are identified as multivariate anomalies by the Isolation Forest model.
- 256 loans have invalid income values, requiring data-quality validation.



Feature Statistics

Feature	Minimum	Median	Maximum	Data Check
Primary Income	0.00	15,000.00	8,666,648,694.73	OK
Original Principal Balance	0.00	6,000.00	3,000,000.00	OK
Current Principal Balance	0.00	2,898.44	3,000,000.00	OK
Payment Due	0.00	94.63	77,151.51	OK

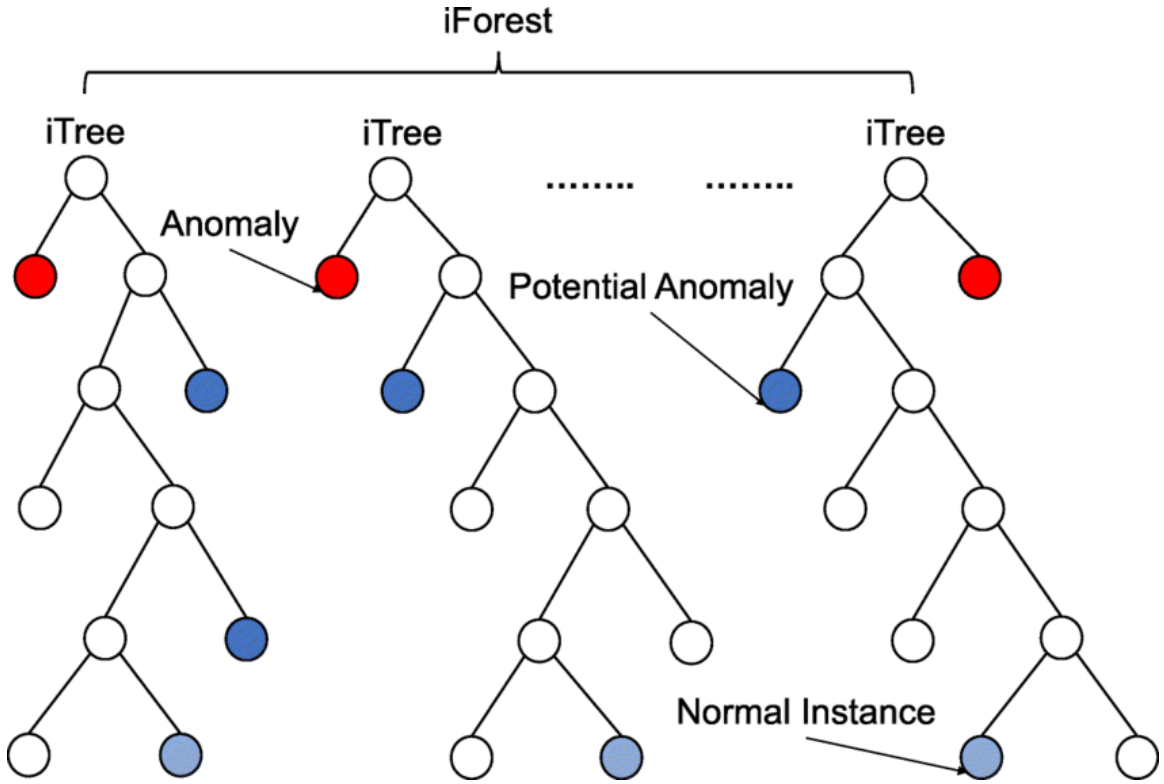
Features marked in amber failed an automatic plausibility check and should be validated against source data.

WHAT IS AN ISO FOREST?

isoForest Algorithm is an anomaly detection method based on the idea that anomalies are easier to isolate than normal points.

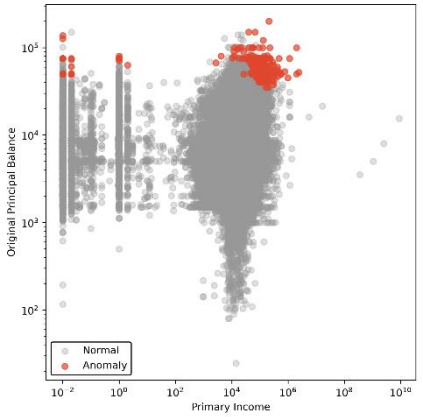
The central idea is that it **recursively partitions** the observation **using random splits** and quantifies anomalies based on their expected isolation depth, with shorter paths indicating higher likelihood of being anomalous.

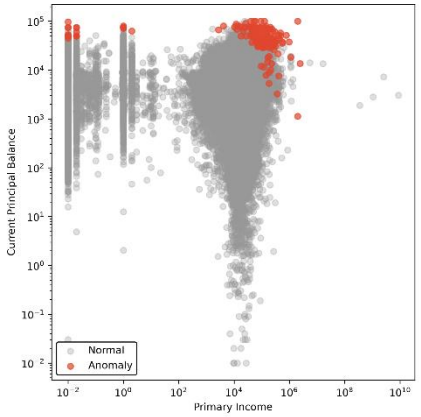
The code is sourced from a public library, and it functions with three arbitrary inputs.

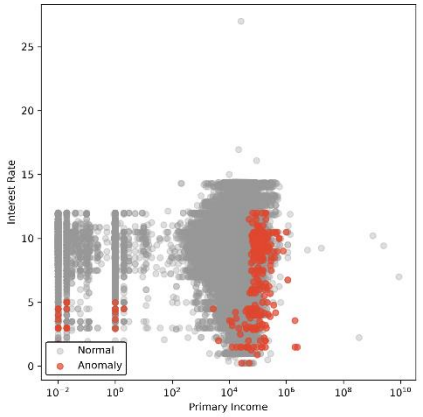


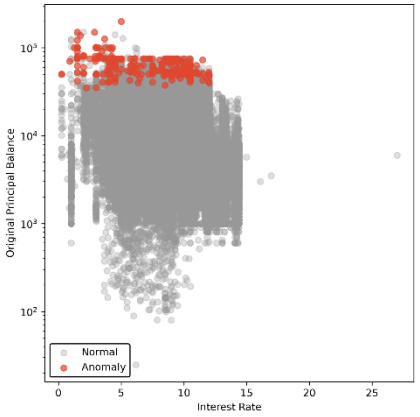
Anomaly Detection Using Isolation Forest Algorithm | by Saurabh Singh | Analytics Vidhya | Medium

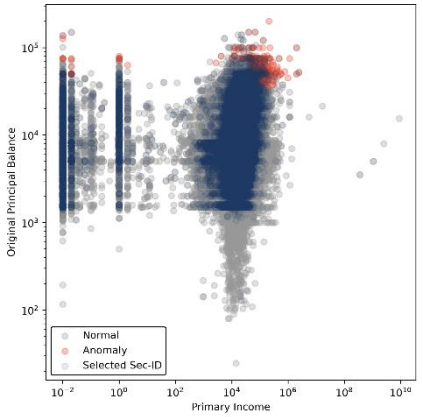
ISOLATION FOREST GRAPHS PORTUGUESE CONSUMER MARKET

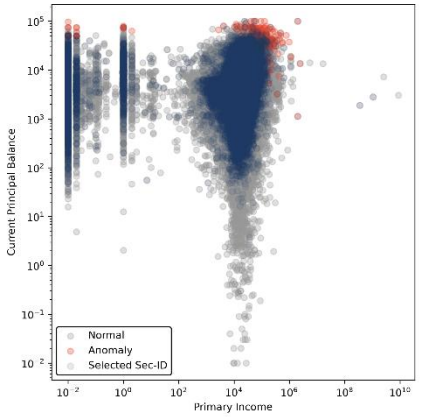


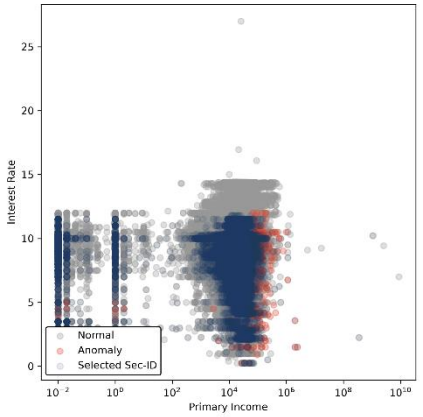


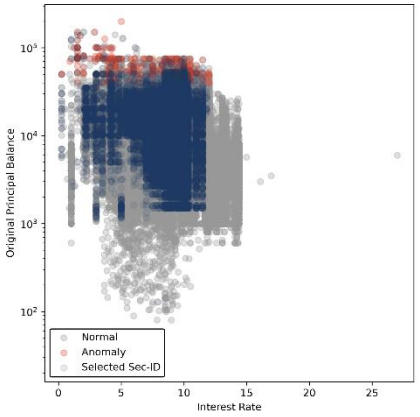












PORTUGUESE SUSTAINABILITY CASE STUDY: UCI BELÉM RMBS

PHILIPPE LAPORTE, UCI

Information Classification: Internal Use

UCI At-A-Glance

More than 35 years of experience

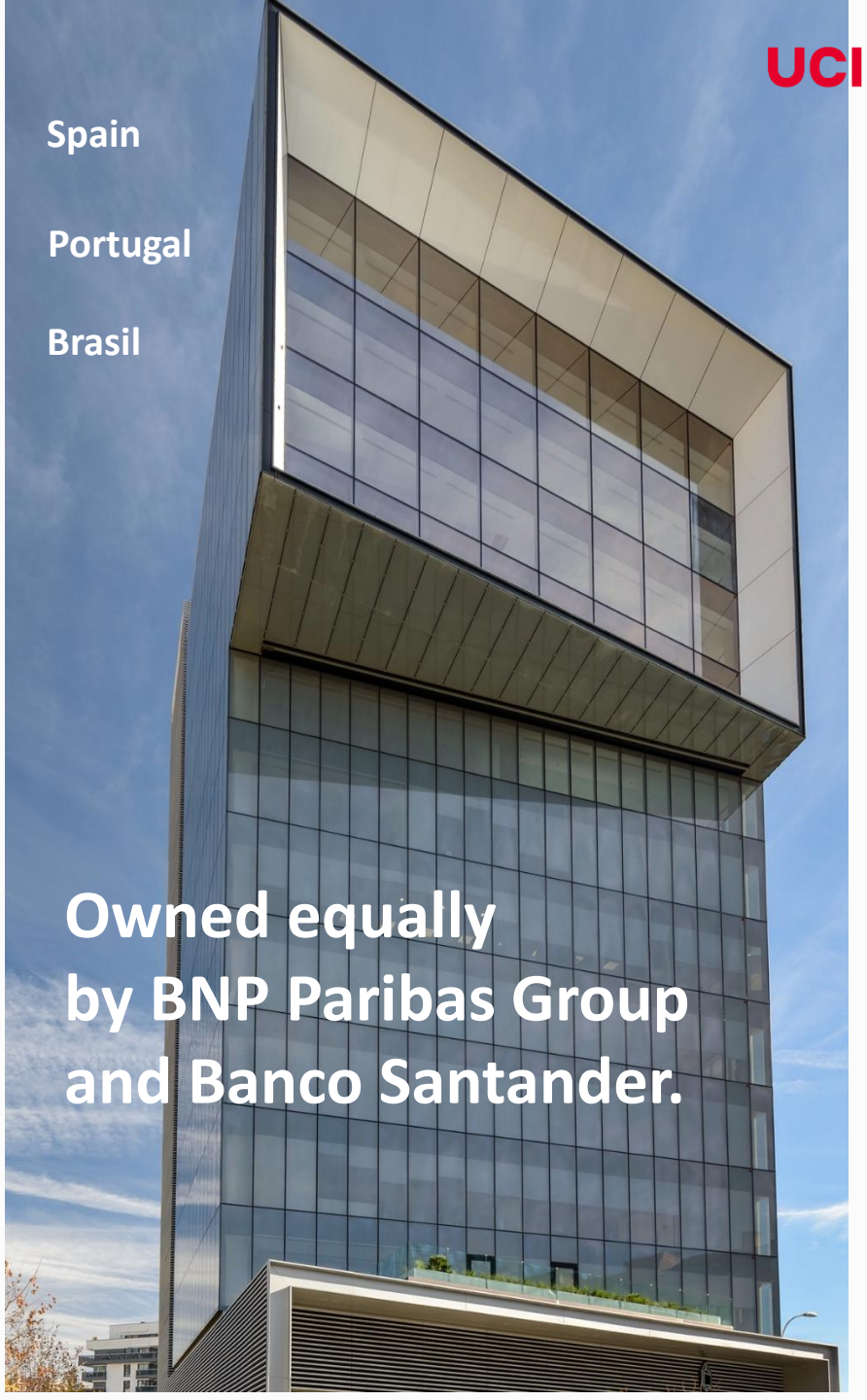
Founded in 1989 and presence in Spain, Portugal and Brazil.

Our way of work

Transparency, quality, responsibility, accessibility and proximity define the way in which UCI works, with over 190,000 customers having placed their trust in the entity.

Recognised in the Real Estate Industry

A main recognised actor in the Real Estate Intermediation Industry.



Information Classification: Internal Use

Since 2017, we've been boosting sustainability through a clear ESG roadmap

Aligned with the European Green Deal and the Paris Agreement, we´ve focused on helping to decarbonize the real-estate stock by promoting energy-efficient renovations through innovative financial solutions such as the Green Mortgage and condominium Loans.

We are leaders in the Spanish RE sustainable finance market.

Our approach demonstrates that achieving environmental goals is, at the same time, a responsible and profitable business model.



Information Classification: Internal Use

UCI Journey. Public-private collaboration- Key of success -EIB

2020

May ´20

Structuring and launch of the first green securitisation transaction (RMBS Green Belem 1). STS, Sustainalytics label, EEMi initiative of the EMF and 1st collaboration with the EIB.

2021

April ´21

The European Investment Bank (EIB) and Unión de Créditos Inmobiliarios (UCI), signed their 2nd agreement Prado VIII €50 M to promote the renovation of existing buildings in Spain.

2022

June ´22

The European Commission and EIB provide UCI with €2.6 M grant to mobilize €46.5 M for energy efficient housing in Spain.

November 2022

2023

March´23

Spain and Portugal: EIB Group and ICO invest in UCI securitisation fund (RMBS Green Prado XI) for renovating and building residential homes using sustainable criteria

2026

April´26

The EIF Group and ICO invest in a new UCI Deal, RMBS Prado XII to boost household energy efficiency in Spain and Portugal

Euronext 2021 Sustainable Finance award

EURONEXT LISBON AWARDS 2021

PLAN RER

ENGAGE for ESG

European Investment Bank | Group

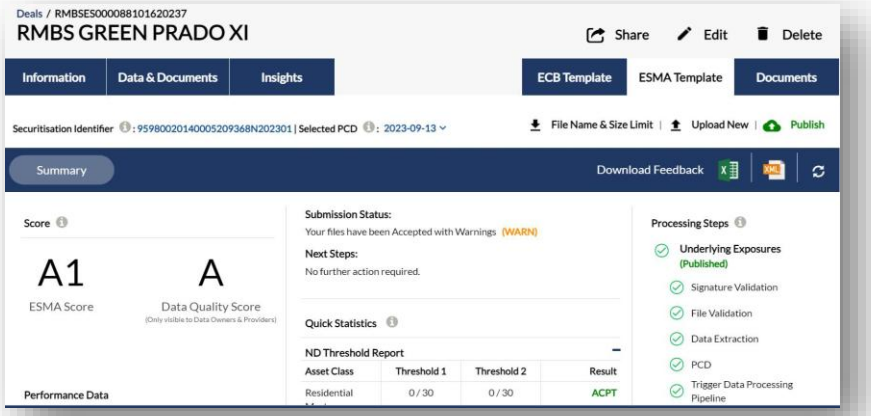
Instituto de Crédito Oficial

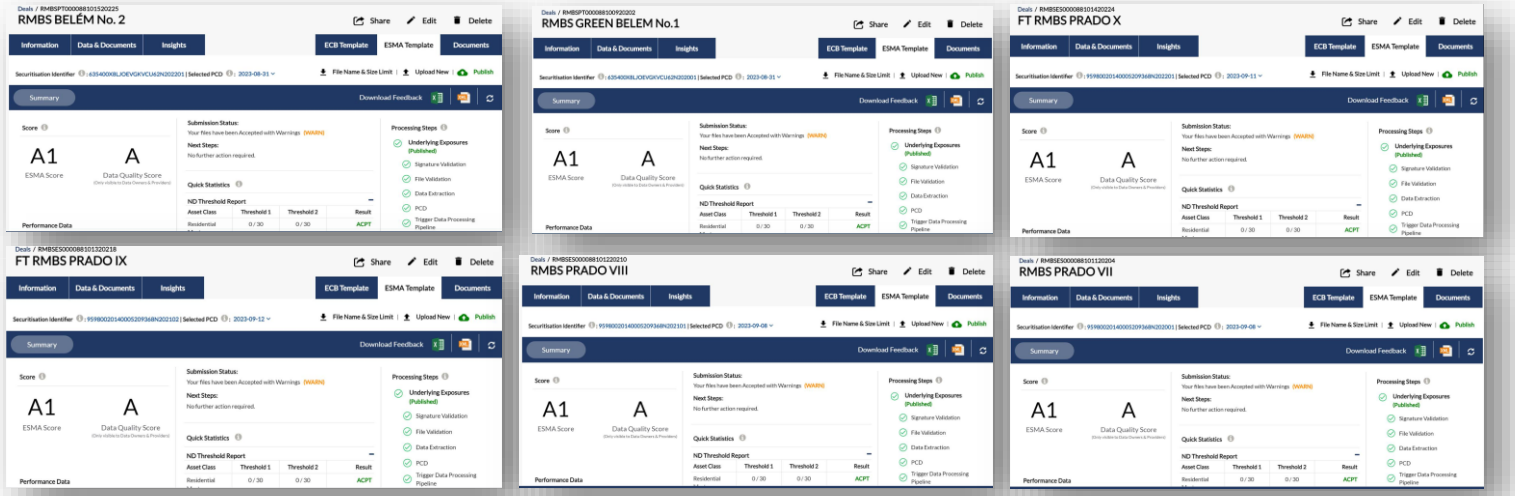
Information Classification: Internal Use

More than 30 years of experience in the Iberian Securitisation experience

More than € 21 bn placed issues, among which € 20.3 bn of Spanish RMBS - the Prado and previous UCI programs- and 0.7 bn of Portuguese RMBS – the Belem programs.

UCI RMBS Prado and Belem transactions are available on European DataWarehouse and in the Engage Portal





With the Highest Score

esma European Securities and Markets Authority

Information Classification: Internal Use

With the backing of our investors, we developed a strategy based on solid commitments to launch and expand the Green Plan within the real estate sector, with the aim of growing our business.

Green Belém

In 2020, we reached an agreement with EIB for the first issuance designed to boost our Green mortgage origination in Spain and Portugal.

Green portfolio

We are expanding our Green portfolio, with around 25% of new business origination aligned with the EU Taxonomy (3rd year in a row).

New RMBS Issue in Portugal:



RMBS Green Belém No.1

green

Investors

There is strong market appetite for sustainable products.

We structured and launched the first green securitisation fund (RMBS Belém 1), STS, Sustainalytics-labelled, and part of the EMF's EEMi initiative in collaboration with the EIB.

Business

"Use of proceeds".
A shift in the way mortgages and loans are marketed, ensuring they are aligned with sustainable criteria..

UCI

Our latest deal:

RMBS Prado XII

€ 650.000.000

The fund is backed by a portfolio of residential mortgages and complies with the European STS securitisation framework. It is part of UCI's long-standing Prado program, supporting the financing and renovation of residential housing under increasingly sustainable criteria.

It represents a key pillar of UCI's strategy to link capital markets, housing affordability and the transition to a more sustainable housing stock.



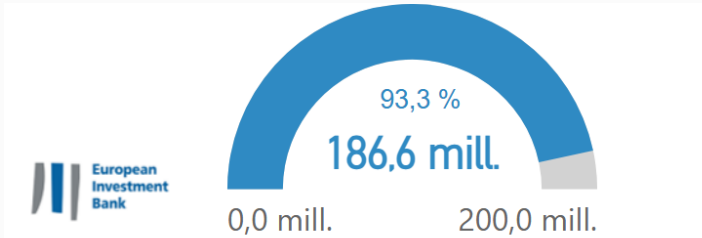


Information Classification: Internal Use

Commitments Delivery

Active commitments with EIBG (as of Oct-26)

Prado XI



Commitment EIB |2023-2028| **Prado XI 121,6M+78,4M(*) (1=1)**

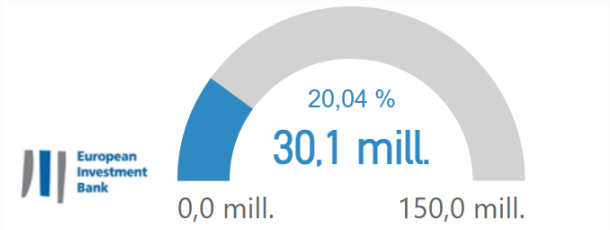
(*)Allocated amount partially or completely cancelled -2,1 mill.



Commitment EIF |2023-2028| **Prado XI 40M (1=1/1,33)**

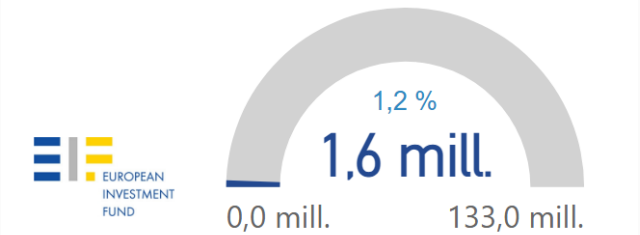
Completed Q4.2026

Prado XII



Commitment EIB |2026-2029+1| **Prado XII 150M (1=1)**

(*)Allocated amount partially or completely cancelled 0,0 mill.



Commitment EIF |2026-2031| **Prado XII 100M (1=1/1,33)**

Completed commitments
(all ahead of schedule)

53,2 M€ — 100%

EIF |2023-2028| Prado XI 40M (1=1/1,33)

Completed Q4.2026

431,2 M€ — 100%

Sustainalytics G Prado XI |2023-2028| 431M

Completed Q3.2026

66,7 M€ — 100%

EIB |2021-2025| Prado VIII 50M(*) (1=0,75)

Completed Q4.2024

100 M€ — 100%

EIB |2020-2024| Green Belém **100M**

Completed Q4.2023

325,2 M€ — 100%

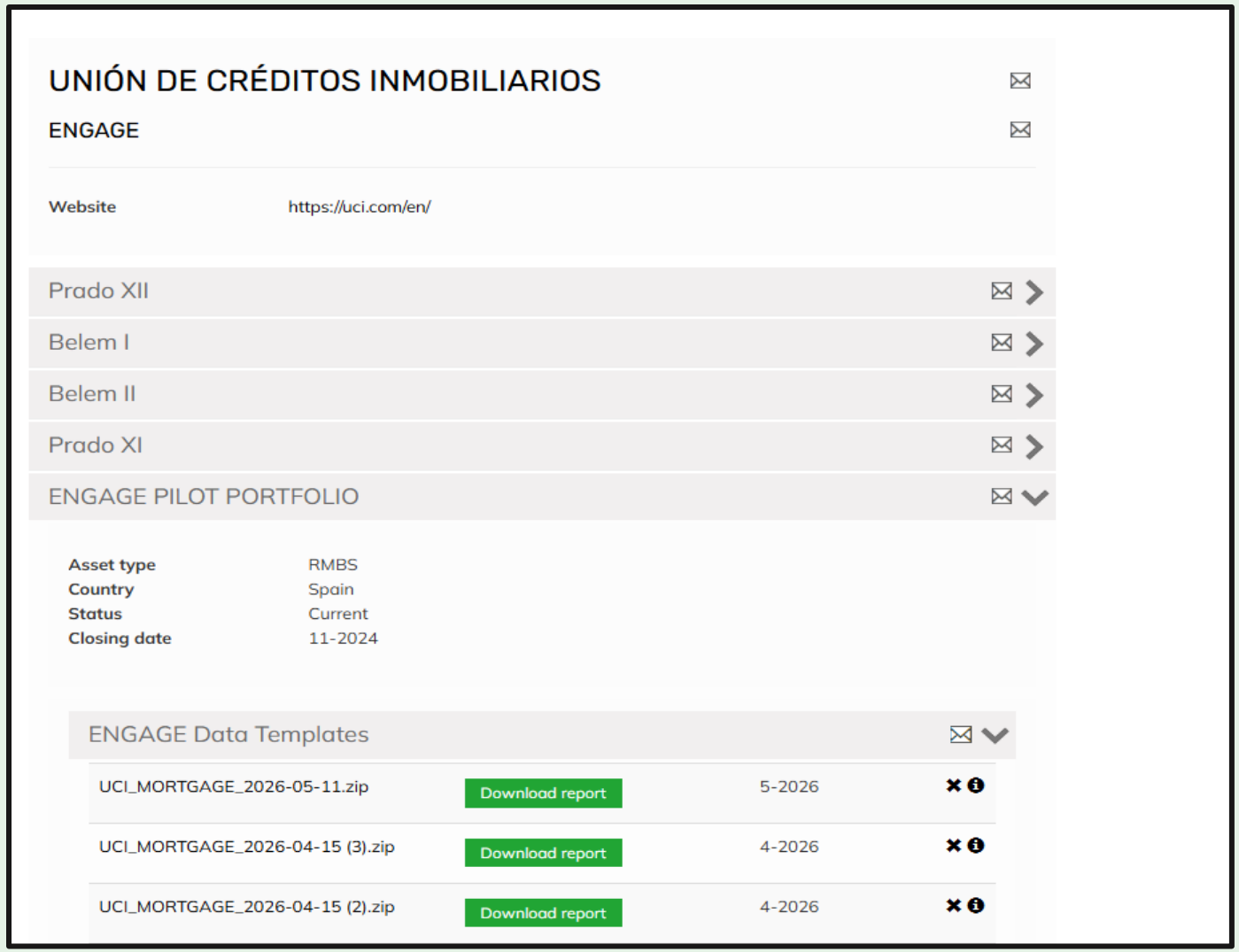
Sustainalytics GB1 |2020-2025| 325M

Completed Q4.2023

Information Classification: Internal Use

Our experience with ENGAGE: The gate to standardised ESG disclosures

UCI private area in the ENGAGE Portal



Information Classification: Internal Use

What is UCI doing with the data submitted to the ENGAGE Portal?

Strategic tool

- EU Taxonomy alignment at portfolio level
- Identification of green assets & transition gaps
- Input for ESG and business strategy

Data quality & improvement

Validation of loan & collateral data

Progressive enrichment through resubmissions

Alignment with EU and market practices

Transparency & reporting

ESG disclosures and investor reporting

Support to green securitisations

Collaboration with CPEA to enhance ESG data usability for investors

Sharing & monitoring

Controlled access for investors, rating agencies, auditors

Facilitation of due diligence processes

Regular updates to track progress

Information Classification: Internal Use

New collaborations working closely with UCI Portfolio in the Portal:

Climate Positive Europe Alliance

CPEA
Climate Positive Europe Alliance

Our investors are invited!

ICO
Instituto de Crédito Oficial

EIF
EUROPEAN INVESTMENT FUND

European Investment Bank

FIRESIDE CHAT: SYNTHETIC MARKET DEVELOPMENTS

MODERATOR: MARCO ANGHEBEN, EDW

MICHAEL OSSWALD, SVI

INÊS SANTOS SARAIVA DE PONTE, SANTANDER

GONÇALO DOS REIS MARTINS, PLMJ

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Q&A



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