

SAGRES - Sociedade de Titularização de Créditos, S.A.

(incorporated with limited liability in Portugal, with head-office at Avenida Engenheiro Duarte Pacheco, Torre Dois, 6th floor, room 12, 1070-102, Lisbon, with share capital of €250,000 and registered at the Commercial Registry of Lisbon with commercial registration and taxpayer number 506.561.461)

MATERIAL INFORMATION

**SAGRES INFORMS ABOUT RATING DECISION ON PELICAN MORTGAGES
No.3**

In the context of the issue by SAGRES - Sociedade de Titularização de Créditos, S.A. of the Pelican Mortgages No. 3 Notes (“Notes”) on 4 May 2022, Fitch Rating’s (“Fitch”) disclosed in a notice that it has taken the following actions:

- the ratings assigned on the Class A Notes were raised to “A+ (sf)” from “BBB(sf)”;
- the ratings assigned on the Class B Notes were raised to “A- (sf)” from “BBB (sf)”;
- the ratings assigned on the Class C Notes were raised to “BBB (sf)” from “BB+ (sf)”;
- the ratings assigned on the Class D Notes were raised to “BBB- (sf)” from “BB (sf)”.

This rating decision was based on the mitigated payment interruption risk for the transaction in the event of a servicer disruption. Fitch deem the available cash reserve funds, which can be depleted by losses, relative to the current amount of the notes as sufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is implemented. The cash reserves have remained at their target amount since closing and Fitch expects them to remain sufficiently funded in the medium term, based on the transaction past and expected performance. As a result, Fitch has removed the 'BBBsf' cap on the notes' ratings in line with its Structured Finance and Covered Bonds Counterparty Rating Criteria.

Lisbon, 28 Sept 2022

SAGRES – Sociedade de Titularização de Créditos, S.A.