

## External Parties

**Originator**  
CEMG - Caixa Económica Montepio Geral

**Arranger**  
CEMG - Caixa Económica Montepio Geral

**Principal Paying Agent**  
Deutsche Bank AG, London Branch

**Servicer**  
CEMG - Caixa Económica Montepio Geral

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## Dates

Original Closing Date	December 09, 2008
First Payment Date	January 15, 2009
Payment Date	May 15, 2015
Next Payment Date	June 15, 2015
Legal Maturity Date	December 15, 2063
Payment Frequency	Monthly
[Start]	April 15, 2015
[End]	May 14, 2015
Accrual Number of Days	30

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#### Current Period Distributions, PDL & Ratings

Current Period Distribution										
Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
A	XS0400981279	€	203,176,000.00	121,619,947.41	23,107.79	1,064,235.68	1,087,343.47	0.5985941	0.5933561	120,555,711.73
B	XS0400982087	€	29,824,000.00	28,980,484.15	11,543.89	0.00	11,543.89	0.9717169	0.9717169	28,980,484.15
C	XS0400983051	€	3,500,000.00	3,500,000.00	0.00	0.00	0.00	1.0000000	1.0000000	3,500,000.00
Total			236,500,000.00	154,100,431.56	34,651.68	1,064,235.68	1,098,887.36			153,036,195.88

Interest Accrual Detail											
Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
A	30	Act/360	0.07800%	0.15000%	0.22800%	121,619,947.41	0.00	23,107.79	23,107.79	23,107.79	0.00
B	30	Act/360	0.07800%	0.40000%	0.47800%	28,980,484.15	0.00	11,543.89	11,543.89	11,543.89	0.00
C	30	Act/360	N/A	N/A	0.00000%	3,500,000.00	0.00	0.00	0.00	0.00	0.00
Total						154,100,431.56	0.00	34,651.68	34,651.68	34,651.68	0.00

Deficiency Ledgers				
Class	Beginning Ledger Balance	Increase of Debit on Ledger this Period	Reduction of Debit on Ledger this Period	Closing Ledger Balance
A	0	0	0	0
B	489,318	181,177	123,640	546,855

**Distribution Amounts**

<b>Available Interest Distribution Amount</b>	<b>3,680,473.28</b>
(a) Interest Collection Proceeds	180,473.28
(b) Excess of proceeds minus originalcost of such Authorised Investment	0.00
(c) All amounts standing to the credit of the Cash Reserve Account	3,500,000.00
(d) Amount of any Principal Draw Amount	0.00
(e) Interest accrued and credited to the Transaction Accounts	0.00
(f) Any Available Principal Distribution Amount after redemption of the Mortgage Backed Notes	0.00
less,	
(g) Any Withheld Amount	0.00
 <b>Available Principal Distribution Amount</b>	 <b>1,064,235.68</b>
(a) Principal Collection Proceeds	940,595.37
(b) Available Interest Distribution Amount to reduce the Class A & B Principal Deficiency Ledgers	123,640.31
(c) Amount as credited in the Excess Available Principal Account	0.00
less,	
(d) Amount of any Principal Draw Amount	0.00

**Pre-Enforcement Priority of Payments**

## Pre-Enforcement Priority of Payments

**Pre-Enforcement Interest Payment Priorities**

(a) First, payment of Issuers liability to Tax	0.00
(b) Second, payment of Common Representatives Fees & Common Representatives Liabilities	1,040.00
(c) Third, payment of the Issuer Expenses	21,141.29
(d) Fourth, Interest Amount in respect of Class A Notes	23,107.79
(e) Fifth, reduction of the debit balance on the Class A Principal Deficiency Ledger	0.00
(f) Sixth, payment to Cash Reserve Account up to Cash Reserve Account Required Balance	3,500,000.00
(g) Seventh, Interest Amount in respect of Class B Notes	11,543.89
(h) Eighth, reduction of the debit balance on the Class B Principal Deficiency Ledger	123,640.31
(i) Ninth, payment of Class C Distribution Amount	0.00

**Pre-Enforcement Principal Payment Priorities**

During the Revolving Period,

(a) First, if Portfolio Tests have been met, purchasing Additional Mortgage Assets (if any)	0.00
(b) Second, the remainder, transferred to the Excess Available Principal Account	0.00

During the Amortisation Period,

(i) Provided the Pro-Rata Test has been satisfied:

(a) First, pari passu, on a pro rata basis,	
Principal on Class A Notes	0.00
Principal on Class B Notes	0.00
(b) Second, after redemption in full of Class A & B Notes, Principal on Class C Notes	0.00

(ii) Provided the Pro-Rata Test has not been satisfied:

(a) First, Principal Amount Outstanding of Class A	1,064,235.68
(b) Second, Principal Amount Outstanding of Class B	0.00
(c) Third, Principal Amount Outstanding of Class C upto 1 Euro	0.00
(d) Forth, Principal Amount Outstanding of Class C	0.00

#### Post-Enforcement Priority of Payments

##### Post-Enforcement Payments Priorities

(a) First, in or towards payment pari passu on a pro rata basis	
(i) Remuneration due to any receiver & all costs, expenses & charges incurred by receiver	0.00
(ii) Common Representatives Fees & the Common Representatives Liabilities	0.00
(iii) Issuers liability to Tax	0.00
(b) Second, payment of the Issuer Expenses	0.00
(c) Third, Interest Amount in respect of the Class A Notes	0.00
(d) Fourth, Principal Amount Outstanding of Class A	0.00
(e) Fifth, Interest Amount in respect of Class B Notes	0.00
(f) Sixth, Principal Amount Outstanding of Class B Notes	0.00
(g) Seventh, payment of Class C Distribution Amount	0.00
(h) Eighth, Principal Amount Outstanding of Class C upto 1 Euro	0.00
(i) Ninth, Principal Amount Outstanding of Class C	0.00

## Other Relevant Information

<b>Revolving Period</b>	<b>No</b>
<b>Gross Cumulative Default Ratio Test satisfied (Cannot be satisfied within the first three years)</b>	<b>Yes</b>
Gross Cumulative Default Ratio	3.9300%
Gross Cumulative Default Ratio Trigger	5.5000%
Gross Cumulative Default Ratio Trigger for Post-Enforcement	20.0000%
<b>Pro Rata Test satisfied</b>	<b>No</b>
(a) Principal Amount Outstanding of Class A Notes is less than or equal to 75 per cent at Closing	Yes
(b) Cash Reserve Account equal to the Cash Reserve Account Required Balance	Yes
(c) Mortgage Loans in arrears by not less than ninety days / ( Aggregate Principal Outstanding Balance as at the Initial Collateral Determination Date + Excess Available Principal Account on Closing Date ) is less than 10 per cent	Yes
(d) Principal Amount Outstanding of Mortgage Backed Notes is greater than 10 per cent of Principal Amount Outstanding at Closing	Yes
(e) Principal Deficiency Ledgers are equal to zero	No
(f) Gross Cumulative Default Ratio Test is satisfied	Yes
<b>Cash Reserve Account</b>	
Opening Balance	3,500,000.00
Cash Reserve Account Required Balance	3,500,000.00
Debits to the Cash Reserve Account	0.00
Credits to the Cash Reserve Account	3,500,000.00
Closing Balance	3,500,000.00
<b>Conditions to be satisfied to reduce Cash Reserve Requirement:</b>	
Cash Reserve Account is equal to or greater than 3% of the Principal Amount Outstanding of the Mortgage-Backed Notes	No
(a) At least three years have passed since the Closing Date	Yes
(b) There are no debits outstanding to any Principal Deficiency Ledger	No
(c) Cash Reserve Account from previous IPD equal or greater than Cash Reserve Account Required Balance	Yes
(d) Mortgage Loans 90+ days in arrears does not exceed 10% Principal Outstanding Balance of all Mortgage Loans	Yes
(e) Gross Cumulative Default Ratio Test is satisfied	Yes

CEMG - Caixa Económica Montepio Geral (formerly Finibanco), as Originator and Servicer  
Tagus-STC, as Issuer  
Deutsche Trustee Company Limited, as Common Representative  
Deutsche Bank, as Accounts Bank and Transaction Manager

Beginning of Monthly Collection Period / preceding Cut-off Date + 1  
End of Monthly Collection Period / current Cut-off Date  
Reporting Date  
Calculation Date  
Closing Date

1-Apr-15  
30-Apr-15  
7-May-15  
30-Apr-15  
9-Dec-08

1. Transaction Performance Summary

	Capital Structure as per Prospectus			Current Capital Structure				
	Amount (EUR)	Credit Enhancement <sup>1</sup>	S&P	Amount (EUR)	Pool Factor	Credit Enhancement <sup>1</sup>	Current Rating S&P	Current Rating DBRS
<b>Class A</b>	203,176,000.00	14.30%	AAA	120,555,711.73	0.593356	21.72%	A	AA (high)
<b>Class B</b>	29,824,000.00	1.50%	N/A	28,980,484.15	0.971717	2.34%	N/A	N/A
<b>Class C</b>	3,500,000.00	N/A	N/A	3,500,000.00	1.000000	N/A	N/A	N/A

(1) Credit Enhancement is calculated as Cash Reserve Account balance plus notes subordinated to the note in question divided by the Mortgage-Backed Notes

Pro-Rata Test met	FALSE
Cash Reserve Account can amortise	FALSE
Amortisation Period	TRUE

2. Note Information

Previous Interest Payment Date/Closing Date: 15-Apr-15  
Days in Period: 30  
Next Interest Payment Date: 15-Jun-15  
Euribor for Period: 0.078%

		Class A	Class B	Class C
Original Balance	EUR	121,619,947.41	28,980,484.15	3,500,000.00
ISIN		XS0400981279	XS0400982087	XS0400983051
Margin over EURIBOR		0.15%	0.40%	N/A
Legal Final Maturity		15-Dec-63	15-Dec-63	15-Dec-63
Note Rate for the period		0.228%	0.478%	N/A
Opening Balance	EUR	121,619,947.41	28,980,484.15	3,500,000.00
Principal Redemptions	EUR	1,064,235.68	0.00	0.00
Closing Balance	EUR	120,555,711.73	28,980,484.15	3,500,000.00
Opening PDL	EUR	0.00	489,317.95	N/A
PDL recorded in period	EUR	0.00	181,177.32	N/A
Revenue Redemptions to reduce PDL	EUR	0.00	123,640.31	N/A
Closing PDL	EUR	0.00	546,854.97	N/A
Interest Payment/Class C Distribution	EUR	23,107.79	11,543.89	0.00
Interest Shortfall	EUR	0.00	0.00	N/A

### 3. Performance Tests/Other

3.1 Pro-Rata Test: The Pro-Rata Test will be satisfied if all of the following conditions are met:		Condition met
3.1.1	Current Calculation Date is after the date which is 3 years after the Closing Date	TRUE
3.1.2	Principal outstanding of Class A Notes will be less than or equal to 75% of their original amount	TRUE
3.1.3	The Cash Reserve Account will be at its required balance	TRUE
3.1.4	Loans >= 90 days in arrears is less than 10% of the sum of (A) the balance of the mortgages on the Initial Collateral Determination Date plus (B) the balance on the Excess Available Principal Account at Closing	TRUE
3.1.5	The aggregate Principal outstanding of the Class A and Class B notes is greater than 10% of the original amount	TRUE
3.1.6	There is no outstanding balance on the PDLs	FALSE
3.1.7	the Gross Cumulative Default Ratio Test is satisfied	TRUE
3.2 Gross Cumulative Default Ratio:		
3.2.1	Aggregate Principal Outstanding Balance of Defaulted Mortgage Assets, divided by the sum of	EUR 5,942,423.96
3.2.2	Aggregate Principal Outstanding Balance of the Mortgage Assets and	EUR 151,071,793.81
3.2.3	the balance in the Excess Available Principal Account	EUR 0.00
	Gross Cumulative Default Ratio	3.93%
3.3 Gross Cumulative Default Ratio Test: The Gross Cumulative Default Ratio Test will be satisfied if:		Condition met
3.3.1	on a date which is at least 3 years and less than 5 years after the Closing Date, the Gross Cumulative Default Ratio is less than 3.5%	N/A
3.3.2	on a date which is at least 5 years and less than 7 years after the Closing Date, the Gross Cumulative Default Ratio is less than 5.5%	TRUE
3.3.3	on a date which is at least 7 years after the Closing Date, the Gross Cumulative Default Ratio is less than 7.5%	N/A
3.4 Cash Reserve Account Balance:		
3.4.1	Balance at the Closing Date	EUR 4,200,000.00
3.4.2	Opening Balance; less	EUR 3,500,000.00
3.4.3	Transferred to Available Interest Distributions; plus	EUR 3,500,000.00
3.4.4	Replenishment of Cash Reserve Account from the Interest Payments Priorities	EUR 3,500,000.00
3.4.6	Closing Balance	EUR 3,500,000.00
3.5 Cash Reserve Account Required Balance:		Condition met
3.5.1 Conditions for Amortisation: If all of the following conditions are met, the Cash Reserve Account can amortise:		
3.5.1.1	the Cash Reserve Account is equal to or greater than 3% of the Principal Amount Outstanding of the Mortgage-Backed Notes	FALSE
3.5.1.2	at least 3 years have passed since the Closing Date	TRUE
3.5.1.3	there are no debits outstanding to any PDL	FALSE
3.5.1.4	the Cash Reserve Account was at its required amount on the previous IPD	TRUE
3.5.1.5	Loans >= 90 days in arrears is less than 10% of the aggregate Principal Amount Outstanding of the mortgages	TRUE
3.5.1.6	the Gross Cumulative Default Ratio Test is satisfied	TRUE
3.5.2 If the Conditions for amortisation are met, then the Cash Reserve Account Required Balance will be the greater of:		
3.5.2.1	the floor amount; and	EUR 1,200,000.00
3.5.2.2	3% of the Current Principal Outstanding Balance of the Mortgages	EUR 4,720,345.03
3.5.3 If the Conditions for amortisation are not met, then the Cash Reserve Account Required Balance will be the Cash Reserve Account Required Balance on the previous IPD		
	Cash Reserve Account Required Balance	EUR 3,500,000.00
	Cash Reserve Account Required Balance	EUR 3,500,000.00
3.6 Excess Available Principal Account		
3.6.1	Balance at Closing	EUR 934,910.30
3.6.2	Balance, start of period; less	EUR 0.00
3.6.3	Transferred to Available Principal Distributions; plus	EUR 0.00
3.6.4	Transferred in during the period	EUR 0.00
3.6.5	Balance, end of period	EUR 0.00
3.7 Amortisation Period: the Amortisation Period will start on the earliest to occur of:		Condition met
3.7.1	the Interest Payment Date falling in January 2011	TRUE
3.7.2	the date on which a Notification Event occurs	FALSE
3.7.3	the Calculation Date on which the aggregate of (i) the aggregate Principal Outstanding Balance of the Mortgage Loans in arrears by not less than 90 days and (ii) the aggregate Principal Outstanding Balance of the Defaulted Mortgage Assets is more than 10 per cent. of the sum of (A) Aggregate Principal Outstanding Balance of the Mortgage Loans in the Mortgage Asset Portfolio as at the Initial Collateral Determination Date and (B) the balance standing to the credit of the Excess Available Principal Account on the Closing Date;	FALSE
3.7.4	the date on which the Originator informs the Issuer, the Transaction Manager and the Common Representative that it wishes to end the Revolving Period;	FALSE
3.7.5	the date on which the Cash Reserve Account is not replenished to the Cash Reserve Account Required Balance	FALSE



**4. Collateral**

Aggregate principal balance of mortgage loan portfolio, initial Collateral Determination Date	EUR	232,065,089.70	
Gross Aggregate principal balance of mortgage loan portfolio, start of period	EUR	158,285,429.69	
- Scheduled principal payments during the period	EUR	578,249.88	
- Unscheduled principal payments during the period	EUR	362,345.49	
+ Aggregate principal balance of additional mortgage assets purchased during the period	EUR	0.00	
Gross Aggregate principal balance of mortgage loan portfolio, end of period	EUR	157,344,834.32	
- Loans with 36 or more installments in arrears (Written-off Mortgage Assets)		5,631,845.33	<b>NEW</b>
- Loans classified as Written-off Assets by the Originator (Principal Losses)		641,195.18	<b>NEW</b>
Aggregate principal balance of mortgage loan portfolio, end of period	EUR	151,071,793.81	<b>NEW</b>

**4.1 Arrears Status**

Days in Arrears	Current Number of Loan Parts	Current % of Balance	Aggregate Current Balance - Current (€)
< 90	160	36.90	8,645,666.16
90 to 364	51	15.07	3,529,638.19
365 to 729	46	14.93	3,499,068.76
730 to 1094	38	10.43	2,443,355.20
> 1094	76	22.67	5,311,323.55
<b>Total:</b>	<b>371</b>	<b>100.00</b>	<b>23,429,051.86</b>

Defaulted Mortgage Assets	84	5,942,423.96	
Written-off Mortgage Assets	77	5,631,845.33	<b>NEW</b>
Loans classified as Written-off Assets by the Originator	27	641,195.18	<b>NEW</b>

## 5. Calculation and Allocation of Available Funds

5.1 Available Interest Distribution Amount		
5.1.1 any Interest Collection Proceeds and other interest amounts received by the Issuer as interest payments under the Mortgage Assets during the Collection Period immediately preceding such Interest Payment Date; plus	EUR	180,473.28
5.1.2 where the proceeds or estimated proceeds of disposal or, on maturity, the maturity proceeds of any Authorised Investment received in relation to the relevant Collection Period exceeds the original cost of such Authorised Investment, the amount of such excess together with interest thereon; plus	EUR	0.00
5.1.3 all amounts standing to the credit of the Cash Reserve Account; plus	EUR	3,500,000.00
5.1.4 the amount of any Principal Draw Amount to be made on such Interest Payment Date to cover any Payment Shortfall in respect of such Interest Payment Date; plus	EUR	0.00
5.1.5 interest accrued and credited to the Transaction Accounts during the relevant Collection Period; less	EUR	0.00
5.1.6 any Withheld Amount.	EUR	0.00
<b>Available Interest Distribution Amount</b>	<b>EUR</b>	<b>3,680,473.28</b>

5.2 Available Principal Distribution Amount		
5.2.1 the amount of any Principal Collection Proceeds to be received by the Issuer as principal payments under the Mortgage Assets during the Collection Period immediately preceding such Interest Payment Date; plus	EUR	940,595.37
5.2.2 such amount of the Available Interest Distribution Amount as is credited to the Payment Account and which is applied by the Transaction Manager on such Interest Payment Date in reducing the debit balance on the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger; plus	EUR	123,640.31
5.2.3 such amount as is credited in the Excess Available Principal Account; less	EUR	0.00
5.2.4 the amount of any Principal Draw Amount to be made on such Interest Payment Date	EUR	0.00
<b>Available Principal Distribution Amount</b>	<b>EUR</b>	<b>1,064,235.68</b>

5.3 Payment Shortfall Amount		
the greater of:		
5.3.1 zero; and	EUR	0.00
5.3.2 the aggregate of the amounts required to pay or provide in full on such Interest Payment Date for the items falling in (a) to (d) of the Pre-Enforcement Interest Payments Priorities less the amount of the Available Interest Distribution Amount calculated in respect of such Interest Period but before taking into account any Principal Draw Amount.	EUR	-135,184.20
<b>Payment Shortfall Amount</b>	<b>EUR</b>	<b>0.00</b>

5.4 Principal Draw Amount		
the amount (if any) of the Available Principal Distribution Amount which is to be utilised by the Issuer to reduce or eliminate any Payment Shortfall on such Interest Payment Date being the amount determined on the related Calculation Date by which the Issuer would be unable to make payment in full of items (a) to (d) of the Pre-Enforcement Interest Priorities;	EUR	0.00

5.5 Pre-Enforcement Interest Payments Priorities		
	Amount Due	Allocation
(a) in or towards payment of the Issuer's liability to Tax, in relation to this transaction, if any	0.00	0.00
(b) in or towards payment of the Common Representative's Fees and the Common Representative's Liabilities	1,040.00	1,040.00
(c) in or towards payment of the Issuer Expenses, excluding the Issuer's liability to tax, paid under item (a) above and the Common Representative's Fees and the Common Representative's Liabilities paid under item (b) above	21,141.29	21,141.29
(d) in or towards payment pari passu on a pro rata basis of the Interest Amount in respect of the Class A Notes, but so that interest past due will be paid before current interest	23,107.79	23,107.79
(e) in or towards reduction of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero	0.00	0.00
(f) in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance	3,500,000.00	3,500,000.00
(g) in or towards payment pari passu on a pro rata basis of the Interest Amount in respect of the Class B Notes	11,543.89	11,543.89
(h) in or towards reduction of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero; and	670,495.28	123,640.31
(i) in or towards payment of Class C Distribution Amount due and payable in respect of Class C Notes	N/A	0.00

5.6 Pre-Enforcement Principal Payments Priorities		
	Amount Due	Allocation
5.6.1 During the Revolving Period:		
Portfolio Tests met		
(a) provided the Portfolio Tests have been met, in or towards purchasing Additional Mortgage Assets (if any);	0.00	0.00
(b) the remainder, if any, to be transferred to the Excess Available Principal Account <i>provided that, if the Issuer has received a Notice of No Intention to Sell Additional Mortgage Assets from the Originator, and notice thereof has been sent by the Issuer to the Transaction Manager, the Transaction Manager shall apply the Available Principal Distribution Amount at the relevant Interest Payment Date in accordance with the Pre-Enforcement Principal Payments Priorities established for the Amortisation Period;</i>	0.00	0.00
5.6.2 During the Amortising Period (or if the Issuer has received a Notice of No Intention to Sell Additional Mortgage Assets):		
5.6.2.1 <i>provided the Pro-Rata Test has been satisfied:</i>		
(a) in or towards payment, pari passu, on a pro rata basis, of the Principal Amount Outstanding of the Class A Notes and of the Class B Notes; a		
to the Class A Notes	0.00	0.00
to the Class B Notes	0.00	0.00
(b) after redemption in full of the Class A Notes and the Class B Notes, in or towards payment of principal amounts due under the Class C Notes	0.00	0.00
5.6.2.2 <i>provided the Pro-Rata Test has not been satisfied:</i>		
(a) in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class A Notes until all the Class A Notes have been redeemed in full;	1,064,235.68	1,064,235.68
(b) in or towards payment pari passu on a pro rata basis of the Principal Amount Outstanding of the Class B Notes until all the Class B Notes have been redeemed in full;	0.00	0.00
(c) in or towards payment pari passu on a pro rata basis of principal amounts due under the Class C Notes until the Principal Amount Outstanding of each Class C Note is equal to 1 euro; and	0.00	0.00
(d) in or towards payment, pari passu on a pro rata basis, of any remaining amounts to the Class C Noteholders.	0.00	0.00