AQUA MORTGAGE No 1

Deutsche Bank

Residential Mortgage Backed Notes

March 15, 2018 Distribution

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	March 15, 2018
Next Payment Date	April 16, 2018
Legal Maturity Date	December 15, 2063
Payment Frequency	Monthly
Interest Period[Start]	February 15, 2018
Interest Period[End]	March 14, 2018
Accrual Number of Days	28

Contacts

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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	84,171,077.24	0.00	1,153,954.71	1,153,954.71	0.4142767	0.4085971	83,017,122.53
B	XS0400982087	€	29,824,000.00	25,854,396.09	2,453.29	0.00	2,453.29	0.8668990	0.8668990	25,854,396.09
C	XS0400983051	€	3,500,000.00	3,500,000.00	328,474.47	0.00	328,474.47	1.0000000	1.0000000	3,500,000.00
Total			236,500,000.00	113,525,473.33	330,927.76	1,153,954.71	1,484,882.47			112,371,518.62

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	28	Act/360	-0.27800%	0.00000%	0.00000%	84,171,077.24	0.00	0.00	0.00	0.00	0.00
B	28	Act/360	-0.27800%	0.00000%	0.12200%	25,854,396.09	0.00	2,453.29	2,453.29	2,453.29	0.00
C	28	Act/360	N/A	N/A	0.00000%	3,500,000.00	0.00	0.00	0.00	328,474.47	0.00
Total						113,525,473.33	0.00	2,453.29	2,453.29	330,927.76	0.00

NOTE: Where any interest rate is calculated to be a negative number, it appears in this report as zero given that payments from the Issuer to the Noteholder(s) for relevant class(es) are zero

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	29,860	149,100	178,960	0

Distribution Amounts

Available Funds

Available Interest Distribution Amount	**3,896,062.27**
(a) Interest Collection Proceeds	536,110.80
(b) Excess of proceeds minus originalcost of such Authorised Investment	0.00
(c) All amounts standing to the credit of the Cash Reserve Account	3,359,951.47
(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
Available Principal Distribution Amount	**1,153,954.71**
(a) Principal Collection Proceeds	974,994.69
(b) Available Interest Distribution Amount to reduce the Class A & B Principal Deficiency Ledgers	178,960.02
(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	25,183.02
(d) Fourth, Interest Amount in respect of Class A Notes	0.00
(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	3,359,951.47
(g) Seventh, Interest Amount in respect of Class B Notes	2,453.29
(h) Eighth, reduction of the debit balance on the Class B Principal Deficiency Ledger	178,960.02
(i) Ninth, payment of Class C Distribution Amount	328,474.47

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	1,153,954.71
(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 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

Other Relevant Information

Revolving Period	**No**
Gross Cumulative Default Ratio Test satisfied (Cannot be satisfied within the first three years)	**Yes**
Gross Cumulative Default Ratio	2.2300%
Gross Cumulative Default Ratio Trigger	7.5000%
Gross Cumulative Default Ratio Trigger for Post-Enforcement	20.0000%
Pro Rata Test satisfied	**No**
(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 CollateralDetermination 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
Cash Reserve Account	
Opening Balance	3,359,951.47
Cash Reserve Account Required Balance	3,359,951.47
Debits to the Cash Reserve Account	0.00
Credits to the Cash Reserve Account	3,359,951.47
Closing Balance	3,359,951.47
Conditions to be satisfied to reduce Cash Reserve Requirement:	
Cash Reserve Account is equal to or greater than 3% of the Principal Amount Outstanding of the Mortgage-Backed Notes	Yes
(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