

**External Parties**

**Issuer**  
TAGUS Sociedade de Titularizacao de Creditos, S.A.

**Originators and Servicers**  
Caixa Economica Montepio Geral  
Montepio Credito Instituicao Financeira de Credito S.A.

**Back-up Servicer**  
Whitestar Asset Solutions, S.A.

**Accounts Bank, Agent Bank and Transaction Manager**  
Deutsche Bank AG, London Branch

**Paying Agent**  
Deutsche Bank Aktiengesellschaft

**Common Representative**  
The Law Debenture Trust Corporation P.L.C

**Rating Agencies**  
DBRS, Inc.  
Fitch, Inc.

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**Dates**

Original Closing Date	May 07, 2014
First Payment Date	June 25, 2014
Payment Date	December 29, 2014
Next Payment Date	January 26, 2015
Legal Maturity Date	December 25, 2028
Payment Frequency	Monthly
Interest Period[Start]	November 25, 2014
Interest Period[End]	December 28, 2014
Accrual Number of Days	34

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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	PTTGUYOM0015	€	202,900,000.00	202,900,000.00	574,876.57	0.00	574,876.57	1.0000000	1.0000000	202,900,000.00
B	PTTGUZOM0014	€	91,100,000.00	91,100,000.00	344,157.58	0.00	344,157.58	1.0000000	1.0000000	91,100,000.00
C	PTTGU1OM0011	€	14,700,000.00	14,700,000.00	750,000.06	0.00	750,000.06	1.0000000	1.0000000	14,700,000.00
Total			308,700,000.00	308,700,000.00	1,669,034.21	0.00	1,669,034.21			308,700,000.00

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	34	Act/360	N/A	N/A	3.00000%	202,900,000.00	0.00	574,876.57	574,876.57	574,876.57	0.00
B	34	Act/360	N/A	N/A	4.00000%	91,100,000.00	0.00	344,157.58	344,157.58	344,157.58	0.00
C	34	Act/360	0.00000%	0.00000%	0.00000%	14,700,000.00	0.00	0.00	0.00	750,000.06	0.00
Total						308,700,000.00	0.00	919,034.15	919,034.15	1,669,034.21	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	0	182,810	182,810	0

**Distribution Amounts**

Available Funds	
<b>Available Interest Distribution Amount</b>	<b>€16,587,386.17</b>
The sum of:	
[a] Interest Collections Proceeds	€1,887,386.17
(i) Interest collected and to be collected in respect of the Consumer Loans	€1,887,073.85
(ii) Liquidation Proceeds in respect of the Consumer Loans allocated to interest	€0.00
(iii) Collections that relate to principal where, and to the extent of, a debit entry recorded on the PDLs	€312.32
(iv) Collections in respect of Written-off Consumer Loans	€0.00
(v) Repurchase Proceeds allocated to interest	€0.00
(vi) Interest accrued and credited to the Payment Account in the Collections Period	€0.00
[b] Excess Authorised Investment Proceeds	€0.00
[c] All amounts standing to the credit of the Cash Reserve Account	€14,700,000.00
[d] Interest accrued on the Transaction Accounts and credited to such Transaction Accounts during the relevant Collection Period	€0.00
[e] Any Principal Draw Amount to be made on such Interest Payment Date to cover any Payment Shortfall	€0.00
[f] Any portion of the Available Principal Distribution Amount remaining after the redemption in full of the Note	€0.00
[g] Less, Any Withheld Amount	€0.00
<b>Available Principal Distribution Amount</b>	<b>€10,098,695.09</b>
The sum of:	
[a] Principal Collections Proceeds	€9,915,885.08
(i) Principal collected and to be collected in respect of the Consumer Loans	€9,379,348.07
(ii) Liquidation Proceeds in respect of the Consumer Loans (excluding Written-off) allocated to principal	€0.00
(iii) Repurchase Proceeds allocated to principal	€536,537.01
[b] During the Revolving Period, unused Available Principal Distribution Amounts to purchase Additional Consumer Loans	€0.26
[c] such amount of the Available Interest Distribution Amount to be applied in reducing the debit balance PDLs	€182,809.75
[d] Less, Any Principal Draw Amount to be made on such Interest Payment Date	
<b>Payment Shortfall</b>	<b>No</b>
An amount equal to the greater of	
[a] Zero	€0.00
[b] The sum of [i] minus [ii]	€-15,976,967.39
(i) Amounts required to pay (a) to (d) of the Pre-Enforcement Interest Payment Priorities	€610,418.78
(ii) The amount of the Available Interest Distribution Amount (before any Principal Draw Amount)	€16,587,386.17
<b>Cash Reserve Account</b>	
Opening Balance	€14,700,000.00
Cash Reserve Account Required Balance	€14,700,000.00
Debits to the Cash Reserve Account	€14,700,000.00
Credits to the Cash Reserve Account	€14,700,000.00
Closing Balance	€14,700,000.00

**Payment Report**

Pre-Enforcement Payment Priorities

**Pre-Enforcement Interest Priority of Payments**

[a] first, in or towards payment of the Issuer liability to tax	€50.00
[b] second, in or towards payment of	
[i] Common Representative Fees	€0.00
[ii] Common Representative Liabilities	€0.00
[c] third, in or towards payment of the Issuer Expenses;	
[i] the Servicers	€27,788.25
[ii] the Master Servicer	€0.00
[iii] the Transaction Manager (or any successor)	€0.00
[iv] the Paying Agent	€416.67
[v] the Accounts Bank	€0.00
[vi] the Agent Bank	€833.33
[vii] Third Party Expenses that would be paid or provided for by the Issuer on the next Interest Payment Date	€6,453.96
[d] fourth, in or towards payment pari passu on a pro rata basis, of the Interest Amount due on the Class A Notes	€574,876.57
[e] fifth, in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class A PDL	€0.00
[f] sixth, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance	€14,700,000.00
[g] seventh, sequentially	
[i] pari passu on a pro rata Interest Amounts due on the Class B Notes	€344,157.58
[ii] pari passu on a pro rata Deferred Interest Amount Arrears due on the Class B Notes	€0.00
[iii] pari passu on a pro rata Default Interest due on the Class B Notes	€0.00
[h] eighth, in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class B PDL	€182,809.75
[i] ninth, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes	€750,000.06

**Pre-Enforcement Principal Priority of Payments**

**(A) During the Revolving Period:**

[a] first, provided the Portfolio Tests have been met, in or towards the purchase of Additional Consumer Loans Portfolios	€10,098,694.50
[b] second, if the Portfolio Tests are not met, or if no Additional Consumer Loans Portfolios offered or if the Available Principal Distribution Amount exceeds the amount of Additional Consumer Loans offered;	
Remaining amounts (upto the threshold amount) to the Payment Account to be applied on the next IPD	€0.59
Any excess to be applied in accordance with (C)(even though application is made during the Revolving Period)	€0.00

**(B) After the end of the Revolving Period, and provided the Pro-Rata Test has been satisfied:**

[a] first, in or towards payment, pari passu, on a pro rata basis;	
[i] the Principal Amount Outstanding of the Class A Notes	€0.00
[ii] the Principal Amount Outstanding of the Class B Notes	€0.00
[b] second, in or towards payment of principal amounts due under the Class C Notes	€0.00
[c] third, any remaining amounts towards the Available Interest Distribution Amount;	€0.00

**(C) After the end of the Revolving Period and provided the Pro-Rata Test has not been satisfied**

[a] first, in or towards payment of principal amounts due under the Class A Notes	€0.00
[b] second, in or towards payment of principal amounts due under the Class B Notes	€0.00
[c] third, in or towards payment of principal amounts due under the Class C Notes until the Principal Amount Outstanding of each Class C Note is equal to 1 euro	€0.00
[d] fourth, any remaining amounts towards the Available Interest Distribution Amount	€0.00

Other Relevant Information

Relevant Information	
<b>Revolving Period</b>	<b>Yes</b>
The period commencing on the Closing Date and ending on the earlier of	
(a) The Business Day immediately following the IPD that falls 18 months after the Closing Date	No
(b) The date on which a Notification Event occurs	No
(c) Both Originators inform the Issuer, Common Representative and Transaction Manager they wish to end the Revolving Period	No
(d) The date on which a breach of the Originators Representations and Warranties has occurred	No
(e) The date on which a Servicer Event occurs	No
<b>Portfolio Tests satisfied</b>	<b>Yes</b>
<b>Pro Rata Test</b>	<b>No</b>
(a) (i) is less than or equal to (ii)	No
(i) Principal Amount Outstanding of the Class A Notes (including payments made on the IPD)	€202,900,000.00
(ii) 75 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date	€152,175,000.00
(b) The Cash Reserve Account after any replenishment will be equal to the Cash Reserve Account Required Balance	Yes
(c) (i) is greater than (ii)	Yes
(i) Aggregate Principal Amount Outstanding of the Asset-Backed Notes	€294,000,000.00
(ii) 10 per cent of the aggregate Principal Amount Outstanding at the Closing Date	€29,400,000.00
(d) The Principal Deficiency Ledgers are equal to zero	Yes
(e) The Gross Cumulative Default Ratio Test is satisfied	Yes
<b>Gross Cumulative Default Ratio Test satisfied</b>	<b>Yes</b>
Gross Cumulative Default Ratio is less than 8 per cent	0.139%
<b>Gross Cumulative Default Ratio</b>	
The sum of (i) divided by (ii)	0.139%
(i) Aggregate Principal Outstanding Balance of the Consumer Loans which are Defaulted Receivables	€408,602.99
(ii) The sum of;	
(A) The Aggregate Principal Outstanding Balance of the Consumer Loans	€284,309,907.61
(B) The balance standing to the credit of the Payment Account, as at such Calculation Date	€9,915,885.08
<b>Event of Default</b>	<b>No</b>
<b>Notification Event</b>	<b>No</b>
<b>Insolvency Event</b>	<b>No</b>
<b>Servicer Event</b>	<b>No</b>