### **Asset Backed Notes**

# July 27, 2015 Distribution



### **External Parties**

#### Issuer

TAGUS Sociedade de Titularização 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**

Accrual Number of Days

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 July 27, 2015 Payment Date Next Payment Date August 25, 2015 December 25, 2028 Legal Maturity Date Payment Frequency Monthly Interest Period[Start] June 25, 2015 Interest Period[End] July 26, 2015

# Contacts

Oliver Clark Relationship Manager Phone: 0207 547 6542 Fax: 0207 547 5919 oliver.clark@db.com

#### Address:

32

Winchester House 1 Great Winchester Street London, EC2N 2DB

**Asset Backed Notes** 

July 27, 2015 Distribution



# **Current Period Distributions, PDL & Ratings**

Curre	Current Period Distribution									
			Original	Beginning			m . 1	Beginning	٠	Ending
			Principal	Principal			Total	Pool	Pool	Principal
Class	ISIN	Ccy	Balance	Balance	Interest	Principal	Distribution	Factor	Factor	Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
A	PTTGUYOM0015	€	202,900,000.00	202,900,000.00	541,073.43	0.00	541,073.43	1.0000000	1.0000000	202,900,000.00
В	PTTGUZOM0014	€	91,100,000.00	91,100,000.00	323,915.16	0.00	323,915.16	1.0000000	1.0000000	91,100,000.00
C	PTTGU1OM0011	€	14,700,000.00	14,700,000.00	749,816.36	0.00	749,816.36	1.0000000	1.0000000	14,700,000.00
Total			308,700,000.00	308,700,000.00	1,614,804.95	0.00	1,614,804.95			308,700,000.00

						Beginning	Prior		Total		Current
					Interest	Principal	Unpaid	Accrued	Interest	Interest	Unpaid
Class	Days	Method	Index	Margin	Rate	Balance	Interest	Interest	Due	Paid	Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
Α	32	Act/360	N/A	N/A	3.00000%	202,900,000.00	0.00	541,073.43	541,073.43	541,073.43	0.00
В	32	Act/360	N/A	N/A	4.00000%	91,100,000.00	0.00	323,915.16	323,915.16	323,915.16	0.00
C	32	Act/360	0.00000%	0.00000%	0.00000%	14,700,000.00	0.00	0.00	0.00	749,816.36	0.00
Total						308,700,000.00	0.00	864,988.59	864,988.59	1,614,804.95	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 B	0 0	0 232,126	0 232,126	0			

**Asset Backed Notes** 

July 27, 2015 Distribution

# Deutsche Bank

# **Distribution Amounts**

able Funds	
Available Interest Distribution Amount	€16,580,06
The sum of:	
[a] Interest Collections Proceeds	€1,884,84
(i) Interest collected and to be collected in respect of the Consumer Loans	€1,867,87
(ii) Liquidation Proceeds in respect of the Consumer Loans allocated to interest	€
(iii) Collections that relate to principal where, and to the extent of, a debit entry recorded on the PDLs	€16,97
(iv) Collections in respect of Written-off Consumer Loans	€
(v) Repurchase Proceeds allocated to interest	€
(vi) Interest accrued and credited to the Payment Account in the Collections Period	€
[b] Excess Authorised Investment Proceeds	€
[c] All amounts standing to the credit of the Cash Reserve Account	€14,700,00
[d] Interest accrued on the Transaction Accounts and credited to such Transaction Accounts during the relevant Collection Period	€-4,78
[e] Any Principal Draw Amount to be made on such Interest Payment Date to cover any Payment Shortfall	€
[f] Any portion of the Available Principal Distribution Amount remaining after the redemption in full of the Note	€
[g] Less, Any Withheld Amount	€
Available Principal Distribution Amount	€10,209,99
The sum of:	
[a] Principal Collections Proceeds	€9,977,86
(i) Principal collected and to be collected in respect of the Consumer Loans	€9,589,13
(ii) Liquidation Proceeds in respect of the Consumer Loans (excluding Written-off) allocated to principal	€
(iii) Repurchase Proceeds allocated to principal	€388,73
[b] During the Revolving Period, unused Available Principal Distribution Amounts to purchase Additional Consumer Loans	€
[c] such amount of the Available Interest Distribution Amount to be applied in reducing the debit balance PDLs	€232,12
[d] Less, Any Principal Draw Amount to be made on such Interest Payment Date	
Payment Shortfall	
An amount equal to the greater of	
[a] Zero	€
[b] The sum of [i] minus [ii]	€-16,005,85
(i) Amounts required to pay (a) to (d) of the Pre-Enforcement Interest Payment Priorities	€574,20
(ii) The amount of the Available Interest Distribution Amount (before any Principal Draw Amount)	€16,580,06
Cash Reserve Account	
Opening Balance	€14,700,00
Cash Reserve Account Required Balance	€14,700,00
Debits to the Cash Reserve Account	€14,700,00
Credits to the Cash Reserve Account	€14,700,00
Closing Balance	€14,700,00

# **Asset Backed Notes**

July 27, 2015 Distribution



# **Payment Report**

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  (60.00)  [ii] Common Representative Liabilities  (60.00)  [c] third, in or towards payment of the Issuer Expenses;  [i] the Servicers  (26,290.21)  [ii] the Master Servicer  (60.00)
[b] second, in or towards payment of  [i] Common Representative Fees  [ii] Common Representative Liabilities  [c] third, in or towards payment of the Issuer Expenses;  [i] the Servicers  [ii] the Master Servicer  60.00
[i] Common Representative Fees €0.00   [ii] Common Representative Liabilities €0.00   [c] third, in or towards payment of the Issuer Expenses; €26,290.21   [ii] the Servicers €0.00
[i] Common Representative Fees  [ii] Common Representative Liabilities  [c] third, in or towards payment of the Issuer Expenses;  [i] the Servicers  [ii] the Master Servicer   60.00
[c] third, in or towards payment of the Issuer Expenses;  [i] the Servicers  [ii] the Master Servicer  €26,290.21
[i] the Servicers €26,290.21 [ii] the Master Servicer €0.00
[ii] the Master Servicer  €0.00
[II] the Master Servicer
20.00
[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 €5,544.68
[d] fourth, in or towards payment pari passu on a pro rata basis, of the Interest Amount due on the Class A Notes €541,073.43
[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 €323,915.16
[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 €232,125.74
[i] ninth, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes €749,816.36

# **Asset Backed Notes**

# July 27, 2015 Distribution



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	€10,209,995.28
[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	€0.01
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



Deutsche Bank

July 27, 2015 Distribution

**Asset Backed Notes** 

# **Other Relevant Information**

vant Informaion	
Revolving Period	Y
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	1
(b) The date on which a Notification Event occurs	1
(c) Both Originators inform the Issuer, Common Representative and Transaction Manager they wish to end the Revolving Period	]
(d) The date on which a breach of the Originators Representations and Warranties has occurred	]
(e) The date on which a Servicer Event occurs	1
Portfolio Tests satisfied	<b>Y</b>
Pro Rata Test	1
(a) (i) is less than or equal to (ii)	
(i) Principal Amount Outstanding of the Class A Notes (including payments made on the IPD)	€202,900,000
(ii) 75 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date	€152,175,000
(b) The Cash Reserve Account after any replenishment will be equal to the Cash Reserve Account Required Balance	Ž
(c) (i) is greater than (ii)	Y
(i) Aggregate Principal Amount Outstanding of the Asset-Backed Notes	€294,000,000
(ii) 10 per cent of the aggregate Principal Amount Outstanding at the Closing Date	€29,400,000
(d) The Principal Deficiency Ledgers are equal to zero	Y
(e) The Gross Cumulative Default Ratio Test is satisfied	Ÿ.
Gross Cumulative Default Ratio Test satisfied	3
Gross Cumulative Default Ratio is less than 8 per cent	0.62
Gross Cumulative Default Ratio	
The sum of (i) divided by (ii)	0.623
(i) Aggregate Principal Outstanding Balance of the Consumer Loans which are Defaulted Receivables	€1,855,816
(ii) The sum of;	
(A) The Aggregate Principal Outstanding Balance of the Consumer Loans	€285,769,999
(B) The balance standing to the credit of the Payment Account, as at such Calculation Date	€9,977,869
Event of Default	
Notification Event	
Insolvency Event	
Servicer Event	]



ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.	11th IPD	12th IPD	13th IPD	14th IPD
Collections				
Collections Period Calculation Date (or the Collateral Determination Date in the case of the first Collection Period) the next succeeding Calculation Date Interest Payment Date	28-Feb-15	31-Mar-15	30-Apr-15	31-May-15
	31-Mar-15	30-Apr-15	31-May-15	30-Jun-15
	27-Apr-15	26-May-15	25-Jun-15	27-Jul-15
Principal Collection Proceeds (Montepio) Principal Collected (instalment cash collections) Principal Collected (repayments and prepayments) Liquidation Proceeds allocated to Principal Repurchase Proceeds allocated to Principal Montepio's Total Principal Collections	4,316,830.08	4,281,924.79	4,172,560.41	4,266,823.91
	1,663,697.53	1,800,240.84	1,994,496.75	1,677,389.36
	0,00	0,00	0,00	0.00
	379,827.77	427,928.13	163,228.39	388,731.13
	<b>6,360,355.38</b>	<b>6,510,093.76</b>	<b>6,320,285.55</b>	<b>6,332,944.40</b>
Principal Collection Proceeds (Montepio Crédito) Principal Collected (instalment cash collections) Principal Collected (repayments and prepayments) Liquidation Proceeds allocated to Principal Repurchase Proceeds allocated to Principal Montepio Crédito's Total Principal Collections	2,818,644.37	2,668,096.45	2,738,457.54	2,821,182.60
	864,617.34	792,435.78	836,735.90	823,742.52
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	3,683,261.71	3,460,532.23	3,575,193.44	3,644,925.12
Interest Collection Proceeds (Montepio) Interest Collected Liquidation Proceeds allocated to Interest Liquidation Proceeds on Defaulted Loans allocated to Interest Principal Collections (from DPLs) Collections in respect of Written-off Consumer Loans Repurchase Proceeds allocated to Interest Montepio's Total Interest Collections	1,085,512.02	1,062,440.77	1,060,088.54	1,064,961.18
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	7,273.29	7,150.01	23,103.14	14,312.33
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	1,092,785.31	1,069,590.78	1,083,191.68	1,079,273.51
Interest Collection Proceeds (Montepio Crédito) Interest Collected Liquidation Proceeds allocated to Interest Liquidation Proceeds on Defaulted Loans allocated to Interest Principal Collections (from DPLs) Collections in respect of Written-off Consumer Loans Repurchase Proceeds allocated to Interest Montepio Crédito's Total Interest Collections	806,551.33	760,998.61	779,147.44	802,912.60
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	3,853.23	101.27	14,095.49	2,661.04
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
	810,404.56	761,099.88	793,242.93	805,573.64



ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.	11th IPD	12th IPD	13th IPD	14th IPD
Collateral Pool Performance (as of the end of the Collection Period)				
Montepio				
Principal Outstanding Balance at the start of Collection Period	177,087,046.60	177,278,383.04	177,454,616.82	177,628,968.07
Total Principal Collections	6,360,355.38	6,510,093.76	6,320,285.55	6,332,944.40
Principal Collections (from DPLs)	7,273.29	7,150.01	23,103.14	14,312.33
Written-off Consumer Loans	0.00	0.00	0.00	0.00
Principal Loss	3,480.95	0.00	0.00	0.00
Principal Outstanding Balance at the end of the collection period	170,715,936.98	170,761,139.27	171,111,228.13	171,281,711.34
Purchase of Additional Consumer Loans	6,562,446.06	6,693,477.55	6,517,739.94	6,480,751.79
Principal Outstanding Balance after the purchase of Additional Consumer Loans	177,278,383.04	177,454,616.82	177,628,968.07	177,762,463.13
Montepio				
Deemed Principal Loss	202,090.68	183,383.79	197,454.39	147,807.39
Cumulative Deemed Principal Loss	761,123.16	944,506.95	1,141,961.34	1,289,768.73
Cumulative Principal Collections (from DPLs)	12,427.06	19,577.07	42,680.21	56,992.54
	,	,	1,099,281.13	1,232,776.19
Montepio's Principal Outstanding Balance of all overdue loans				
1 month < overdue =< 2 months	972,575.78	750,578.41	863,236.01	720,094.58
2 month < overdue =< 3 months	440.781.84	434.693.37	324.083.56	383,423.86
3 month < overdue =< 6 months	816,329.77	857,715.12	849,468.05	702,190.79
6 month < overdue =< 9 months	496,129.05	569,213.48	530,828.23	531,772.68
9 month < overdue =< 9 months	208.477.90	222,013.92	332,165.12	393,814.89
12 months < overdue =< 24 months	12,250.77	81,624.00	159,692.52	194,665.19
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	0.00	0.00	0.00	0.00
Overdue > 3 months (Delinquent Receivable)	1,533,187.49	1,730,566.52	1,872,153.92	1,822,443.55
Overdue > 6 months (Defaulted Receivable)	716,857.72	872,851.40	1,022,685.87	1,120,252.76
Overdue > 12 months	12,250.77	81,624.00	159,692.52	194,665.19
Cumulative Written-off Loans	0.00	0.00	0.00	0.00
Montepio Crédito				
Principal Outstanding Balance at the start of Collection Period	117,911,611.30	117,990,505.92	118,056,216.07	118,135,873.84
Total Principal Collections	3,683,261.71	3,460,532.23	3,575,193.44	3,644,925.12
Principal Collections (from DPLs)	3,853.23	101.27	14,095.49	2,661.04
Written-off Consumer Loans	0.00	0.00	0.00	0.00
Principal Loss	0.00	0.00	0.00	0.00
Principal Outstanding Balance at the end of the collection period	114,224,496.36	114,529,872.42	114,466,927.14	114,488,287.68
Purchase of Additional Consumer Loans	3,766,009.56	3,526,343.65	3.668.946.70	3,729,243.49
Principal Outstanding Balance after the purchase of Additional Consumer Loans	117,990,505.92	118,056,216.07	118,135,873.84	118,217,531.17
Montepio Crédito				
Deemed Principal Loss	82,747.96	65,811.45	93,752.91	84,318.35
Cumulative Deemed Principal Loss	544,552.99	610,364.44	704,117.35	788,435.70
			29,577.24	32,238.28
Cumulative Principal Collections (from DPLs)	15,380.48	15,481.75	29,577.24	32,238.28
Montepio Crédito's Principal Outstanding Balance of all overdue loans				
	1,873,717.28	2 527 050 00	2 505 204 04	1,733,479.84
1 month < overdue =< 2 months		2,527,950.90	2,595,384.64	
2 month < overdue =< 3 months	462,502.33	541,655.88	686,020.25	483,197.66
3 month < overdue =< 6 months	414,531.48	480,094.94	502,935.35	478,911.23
6 month < overdue =< 9 months	529,172.51	274,102.15	253,256.63	250,799.53
9 month < overdue =< 12 months	0.00	179,940.84	207,724.11	222,049.94
12 months < overdue =< 24 months	0.00	140,839.70	192,461.60	262,714.49
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	0.00	0.00	0.00	0.00
Overdue > 3 months (Delinquent Receivable)	943.703.99	1,074,977.63	1,156,377.69	1,214,475.19
Overdue > 6 months (Defaulted Receivable)	529,172.51	594,882.69	653,442.34	735,563.96
Overdue > 12 months	0.00	140,839.70	192,461.60	262,714.49
	0.00			
Cumulative Written-off Loans	0.00	0.00	0.00	0.00



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Costs Committed Reference (Costs Costs Cos	Sat-Off Rick	1 184 925 54	1 116 897 62	1 172 160 77	1 158 788 41
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Text Discussion of the Comment Loans in the line is eligible of section Additional Principles shall have advantability to same chanacteristics as the Comment Loans in the Intitle Comment Loans in Principle Journal of the Comment Loans in the Intitle Comment Loans in Principle Journal of the Comment Loans in Principle Journal of the Comment Loans in Comment Loan	Revolving Period				
The Consumer Loans which will be the support of each Additional Purchase shall have additional to the field Consumer Loans in the field of the Consumer Loans in the Consu					
Classop State and self consulty with the Lisphility Citizen in belianced of the Michael Process of the Classop Principal Deficiency Lodger of the State of 19 th Principal Classop State of 19 th Prin	the Consumer Loans which will be the subject of each Additional Purchase shall have substantially the				
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Interest Projection  The weighted everlage interest rate of the Concesser Loan Profitols balling into account the Auditional  In weighted everlage interest rate of the Concesser Loan Profitols  In this Concesser Loan Profitol  The Contesser Loan Ended in the Concesser Loan Profitols believe the leave interest and in concessed in the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols believe to the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols believe to end to the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols which contessed to the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols which contessed to the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols which contessed to the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols which contessed to the Concesser Loan Profitols  The Contesser Loan Ended in the Concesser Loan Profitols which contessed to the Concesser Loan Profitols Profitols  The Contesser Loan Ended in the Concesser Loan Profitols which contessed to the Concesser Loan Profitols which contessed to the Concesser Loan Profitols which contessed to the Concesser Loan Profitols which Indian Ended in the Concesser Loan Profitols which Indian Ended Indian Profitols Indian P		Y	Y	Y	Y
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Portfolio and (B) cannot correspond to more than 36 per cent of Consumer Loans pertaining to such Region Region the Consumer Loans included in the Consumer Loans Portfolio which have been originated by Montepio Crédito and relate to new vehicles shall correspond at least to 5 per cent of the Aggregate Principal VY VY YY Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y		V	V		V
the Consumer Loans included in the Consumer Loans Portfolio which have been originated by Montepio Crédito and relate to new vehicles shall correspond at least to 5 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio the Consumer Loans included in the Consumer Loans Portfolio which have been originated by Montepio Crédito and relate to used vehicles or all other categories of loans originated by Montepio Crédito and existing in the Initial Consumer Loans Portfolio shall correspond to no more than 38 per cent of the Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Portfolio and (B) cannot correspond to more than 36 per cent of Consumer Loans pertaining to such	Y	Y	Y	Ÿ.
Crédito and relate to new vehicles shall correspond at least to 5 per cent of the Aggregate Principal  Y  Y  Y  Y  Y  Y  Y  Y  Y  Y  Y  Y  Y					
the Consumer Loans included in the Consumer Loans Portfolio which have been originated by Montepio Crédito and relate to used vehicles or all other categories of loans originated by Montepio Crédito and existing in the Initial Consumer Loans Portfolio shall correspond to no more than 38 per cent of the Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Crédito and relate to new vehicles shall correspond at least to 5 per cent of the Aggregate Principal	Y	Y	Y	Y
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Portfolio  the Consumer Loans included in the Consumer Loans Portfolio which have been originated by Montepio and relate to auto loans shall correspond at least to 5 per cent of the Aggregate Principal Outstanding Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y		Y	Y	Y	Y
and relate to auto loans shall correspond at least to 5 per cent of the Aggregate Principal Outstanding Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y					
Balance of all the Consumer Loans originated by Montepio and included in the Consumer Loans Portfolio  the Consumer Loans included in the Consumer Loans Portfolio granted to Borrowers which are students or unemployed shall correspond to no more than 5 per cent of the Aggregate Principal Outstanding Balance  Y Y Y Y Y					
the Consumer Loans included in the Consumer Loans Portfolio granted to Borrowers which are students or unemployed shall correspond to no more than 5 per cent of the Aggregate Principal Outstanding Balance Y Y Y Y Y		Y	Y	Y	Y
unemployed shall correspond to no more than 5 per cent of the Aggregate Principal Outstanding Balance Y Y Y Y			1		
of all the Consumer Loans included in the Consumer Loans Portfolio	unemployed shall correspond to no more than 5 per cent of the Aggregate Principal Outstanding Balance	Y	Y	Y	Y
	of all the Consumer Loans included in the Consumer Loans Portfolio	ı l	1	ı	ı l

DATE: 22/07/2015

CURRENCY: EUR
SERVICERS: Caixa Económica Montepio Geral
Montepio Crédito – Instituição Financeira de Crédito, S.A.
ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.



ISSUER: Tagus – Sociedade de Titularização de Creditos, S.A.	11th IPD	12th IPD	13th IPD	14th IPD
any Additional Consumer Loan to be included in the Consumer Loans Portfolio shall have at least one payment made in respect thereof, either of interest or principal	Y	Y	Y	Y
any Additional Consumer Loan to be included in the Consumer Loan Portfolio shall not have a maturity term longer than 3 (three) years prior to the Final Legal Maturity Date	Y	Y	Y	Y
the Principal Outstanding Balance of any Additional Consumer Loan will be no greater than €250,000; and	Y	Y	Y	Y
after such Additional Purchase (i) the proportion of the Consumer Loans originated by Montepio in the Consumer Loans Portfolio is not more than 65 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio; and (ii) the proportion of the Consumer Loans originated by Montepio Credito in the Consumer Loans Portfolio is not more than 45 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio	v	Y	Y	Y
Additional Consumer Loans Portfolio				
Additional Collateral Determination Date (aCDD)	14-Apr-15	12-May-15	11-Jun-15	13-Jul-15
Additional Purchase Date Principal Outstanding Balance relating to purchase of Additional Consumer Loans	27-Apr-15 10.328.455.62	26-May-15 10,219,821.20	25-Jun-15 10.186.686.64	27-Jul-15 10.209.995.28
Finicipal Outstanding balance relating to purchase of Additional Consumer Loans	10,326,433.02	10,219,021.20	10,100,000.04	10,209,995.28
Montepio No of Consumer Loans	896	679	671	691
Principal Outstanding Balance relating to purchase of Additional Consumer Loans	6,562,446.06	6,693,477.55	6,517,739.94	6,480,751.79
Average Loan Size	7,324.16	9,857.85	9,713.47	9,378.80
Weighted Average Seasoning by Principal Outstanding Balance (Months)	10.5	8.0	5.1	4.7
Weighted Average Interest Rate by Principal Outstanding Balance (%)	6.456%	6.504%	6.374%	6.216%
Weighted Average Remaining Term by Principal Outstanding Balance (Months)	56.6	79.7	77.4	75.5

Montepio C	rédito
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No of Consumer Loans
Principal Outstanding Balance relating to purchase of Additional Consumer Loans
Average Loan Size
Weighted Average Seasoning by Principal Outstanding Balance (Months)
Weighted Average Interest Rate by Principal Outstanding Balance (%)
Weighted Average Remaining Term by Principal Outstanding Balance (Months)

526	487	542
3,766,009.56	3,526,343.65	3,668,9
7,159.71	7,240.95	6,769
4.0	3.6	3.4
7.0311%	7.0050%	6.778
75.3	74.3	76.



ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.	11th IPD	12th IPD	13th IPD	14th IPD
Pro-Rata Test				
the Principal Amount Outstanding of the Class A Notes as at the immediately succeeding Interest Payment Date after payments of any principal in respect thereof have been made will be less than or equal to 75 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date	N	N	N	N
the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date after any replenishment thereof will be equal to the Cash Reserve Account Required Balance as at such Interest Payment Date	Y	Y	Y	Y
the aggregate Principal Amount Outstanding of the Asset-Backed Notes, as at the Relevant Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding at the Closing Date the Principal Deficiency Ledgers are equal to zero; and the Gross Cumulative Default Ratio Test is satisfied	Y Y Y	Y Y Y	Y Y Y	Y Y Y
Permitted Variations				
Cumulative Permitted Variations (Principal Outstanding Balance) Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio AmounT  Montepio's Variations to the Spread (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end)  Montepio's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Maturity Date of the longest Consumer Loan in the portfolio Final Legal Maturity Date	989,170.17 0.34% 0.34% 16 328,485.83 50 492,746.22 12/02/2025 25/12/2028	1,056,633.30 0.36% 0.36% 16 328,485.83 57 550,441.73 12/02/2025 25/12/2028	1,172,960.31 0.40% 0.40% 16 328,485.83 64 611,397.64 12/02/2025 25/12/2028	1,189,758.61 0.40% 0.40% 16 328,485.83 66 628,045.74 111/05/2025 25/12/2028
Montepio Credito's Variations to the Spread (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end)  Montepio Credito's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end)	0 0.00 25 167.938.12	0 0.00 27 177,705,74	0 0.00 31 233,077	0 0.00 31 233,227
Maturity Date of the longest Consumer Loan in the portfolio Final Legal Maturity Date	05/02/2025 25/12/2028	27/02/2025 25/12/2028	05/04/2025 25/12/2028	05/05/2025 25/12/2028