

**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 28, 2016 |
| Next Payment Date      | January 25, 2017  |
| Legal Maturity Date    | December 25, 2028 |
| Payment Frequency      | Monthly           |
| Interest Period[Start] | November 25, 2016 |
| Interest Period[End]   | December 27, 2016 |
| Accrual Number of Days | 33                |

**Contacts**

Mark Elkin  
Relationship Manager  
Phone: 44 207 547 1082  
Fax: 44 207 547 1089  
mark.elkin@db.com

Address:  
Winchester House  
Great Winchester Street  
London, United Kingdom

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              | 557,975.00   | 0.00      | 557,975.00         | 1.0000000             | 1.0000000          | 202,900,000.00           |
| B                           | PTTGUZOM0014 | €   | 91,100,000.00              | 91,100,000.00               | 334,036.37   | 0.00      | 334,036.37         | 1.0000000             | 1.0000000          | 91,100,000.00            |
| C                           | PTTGUIOM0011 | €   | 14,700,000.00              | 14,700,000.00               | 621,053.76   | 0.00      | 621,053.76         | 1.0000000             | 1.0000000          | 14,700,000.00            |
| Total                       |              |     | 308,700,000.00             | 308,700,000.00              | 1,513,065.13 | 0.00      | 1,513,065.13       |                       |                    | 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     | 33   | Act/360 | N/A      | N/A      | 3.00000%        | 202,900,000.00              | 0.00                  | 557,975.00       | 557,975.00         | 557,975.00    | 0.00                    |
| B     | 33   | Act/360 | N/A      | N/A      | 4.00000%        | 91,100,000.00               | 0.00                  | 334,036.37       | 334,036.37         | 334,036.37    | 0.00                    |
| C     | 33   | Act/360 | 0.00000% | 0.00000% | 0.00000%        | 14,700,000.00               | 0.00                  | 0.00             | 0.00               | 621,053.76    | 0.00                    |
| Total |      |         |          |          |                 | 308,700,000.00              | 0.00                  | 892,011.37       | 892,011.37         | 1,513,065.13  | 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                        | 226,640                                 | 226,640                                  | 0                      |

Distribution Amounts

| Available Funds  |                       |
|--|-----------------------|
| <b>Available Interest Distribution Amount</b>  | <b>€16,474,585.97</b> |
| The sum of:  |                       |
| [a] Interest Collections Proceeds  | €1,783,838.38         |
| (i) Interest collected and to be collected in respect of the Consumer Loans  | €1,730,555.46         |
| (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                       | €53,282.92            |
| (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 | €-9,252.41            |
| [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>€9,558,534.21</b>  |
| The sum of:  |                       |
| [a] Principal Collections Proceeds   | €9,331,893.83         |
| (i) Principal collected and to be collected in respect of the Consumer Loans   | €9,169,203.82         |
| (ii) Liquidation Proceeds in respect of the Consumer Loans (excluding Written-off) allocated to principal                        | €0.00                 |
| (iii) Repurchase Proceeds allocated to principal   | €162,690.01           |
| [b] During the Revolving Period, unused Available Principal Distribution Amounts to purchase Additional Consumer Loans           | €0.00                 |
| [c] such amount of the Available Interest Distribution Amount to be applied in reducing the debit balance PDLs                   | €226,640.38           |
| [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]  | €-15,881,730.51       |
| (i) Amounts required to pay (a) to (d) of the Pre-Enforcement Interest Payment Priorities  | €592,855.46           |
| (ii) The amount of the Available Interest Distribution Amount (before any Principal Draw Amount)                                 | €16,474,585.97        |
| <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   | €27,347.51     |
| [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       | €6,232.95      |
| [d] fourth, in or towards payment pari passu on a pro rata basis, of the Interest Amount due on the Class A Notes   | €557,975.00    |
| [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  | €334,036.37    |
| [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         | €226,640.38    |
| [i] ninth, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes | €621,053.76    |

**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  | €9,558,534.21 |
| [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   | €0.00         |
| 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 42 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  | 1.430%          |
| <b>Gross Cumulative Default Ratio</b>   |                 |
| The sum of (i) divided by (ii)  | 1.430%          |
| (i) Aggregate Principal Outstanding Balance of the Consumer Loans which are Defaulted Receivables                           | €4,266,282.37   |
| (ii) The sum of;  |                 |
| (A) The Aggregate Principal Outstanding Balance of the Consumer Loans   | €288,951,270.48 |
| (B) The balance standing to the credit of the Payment Account, as at such Calculation Date                                  | €9,331,893.83   |
| <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>       |