

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 | November 27, 2017 |
| Next Payment Date | December 27, 2017 |
| Legal Maturity Date | December 25, 2028 |
| Payment Frequency | Monthly |
| | |
| Interest Period[Start] | October 25, 2017 |
| Interest Period[End] | November 26, 2017 |
| Accrual Number of Days | 33 |

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 | 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 | 583,992.01 | 0.00 | 583,992.01 | 1.0000000 | 1.0000000 | 14,700,000.00 |
| Total | | | 308,700,000.00 | 308,700,000.00 | 1,476,003.38 | 0.00 | 1,476,003.38 | | | 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 | 583,992.01 | 0.00 |
| Total | | | | | | 308,700,000.00 | 0.00 | 892,011.37 | 892,011.37 | 1,476,003.38 | 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 | 230,289 | 230,289 | 0 |

Distribution Amounts

| Available Funds | |
|--|-----------------------|
| Available Interest Distribution Amount | €16,468,322.67 |
| The sum of: | |
| [a] Interest Collections Proceeds | €1,777,945.56 |
| (i) Interest collected and to be collected in respect of the Consumer Loans | €1,740,419.97 |
| (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 | €37,525.59 |
| (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 | €-9,622.89 |
| [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 |
| Available Principal Distribution Amount | €9,267,226.00 |
| The sum of: | |
| [a] Principal Collections Proceeds | €9,036,936.53 |
| (i) Principal collected and to be collected in respect of the Consumer Loans | €8,988,064.14 |
| (ii) Liquidation Proceeds in respect of the Consumer Loans (excluding Written-off) allocated to principal | €0.00 |
| (iii) Repurchase Proceeds allocated to principal | €48,872.39 |
| [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 | €230,289.47 |
| [d] Less, Any Principal Draw Amount to be made on such Interest Payment Date | |
| Payment Shortfall | No |
| An amount equal to the greater of | |
| [a] Zero | €0.00 |
| [b] The sum of [i] minus [ii] | €-15,848,317.85 |
| (i) Amounts required to pay (a) to (d) of the Pre-Enforcement Interest Payment Priorities | €620,004.82 |
| (ii) The amount of the Available Interest Distribution Amount (before any Principal Draw Amount) | €16,468,322.67 |
| Cash Reserve Account | |
| 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 | €27,504.82 |
| [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 | €33,225.00 |
| [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 | €230,289.47 |
| [i] ninth, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes | €583,992.01 |

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 | €9,267,226.00 |
| [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 | |
|---|-----------------|
| Revolving Period | Yes |
| 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 |
| Portfolio Tests satisfied | Yes |
| Pro Rata Test | No |
| (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 |
| Gross Cumulative Default Ratio Test satisfied | Yes |
| Gross Cumulative Default Ratio is less than 8 per cent | 1.962% |
| Gross Cumulative Default Ratio | |
| The sum of (i) divided by (ii) | 1.962% |
| (i) Aggregate Principal Outstanding Balance of the Consumer Loans which are Defaulted Receivables | €5,886,697.32 |
| (ii) The sum of; | |
| (A) The Aggregate Principal Outstanding Balance of the Consumer Loans | €290,978,074.37 |
| (B) The balance standing to the credit of the Payment Account, as at such Calculation Date | €9,036,936.53 |
| Event of Default | No |
| Notification Event | No |
| Insolvency Event | No |
| Servicer Event | No |