

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	May 28, 2019
Next Payment Date	June 25, 2019
Legal Maturity Date	December 25, 2028
Payment Frequency	Monthly
Interest Period[Start]	April 26, 2019
Interest Period[End]	May 27, 2019
Accrual Number of Days	32

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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	99,584,821.56	265,555.52	3,816,053.95	4,081,609.47	0.4908074	0.4719998	95,768,767.61
B	PTTGUZOM0014	€	91,100,000.00	60,897,107.53	216,526.48	2,333,554.89	2,550,081.37	0.6684644	0.6428491	58,563,552.64
C	PTTGUIOM0011	€	14,700,000.00	14,700,000.00	332,527.46	0.00	332,527.46	1.0000000	1.0000000	14,700,000.00
Total			308,700,000.00	175,181,929.09	814,609.46	6,149,608.84	6,964,218.30			169,032,320.25

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	32	Act/360	N/A	N/A	3.00000%	99,584,821.56	0.00	265,555.52	265,555.52	265,555.52	0.00
B	32	Act/360	N/A	N/A	4.00000%	60,897,107.53	0.00	216,526.48	216,526.48	216,526.48	0.00
C	32	Act/360	0.00000%	0.00000%	0.00000%	14,700,000.00	0.00	0.00	0.00	332,527.46	0.00
Total						175,181,929.09	0.00	482,082.00	482,082.00	814,609.46	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	204,610	204,610	0

Distribution Amounts

Available Funds	
Available Interest Distribution Amount	€15,772,380.62
The sum of:	
[a] Interest Collections Proceeds	€1,080,593.49
(i) Interest collected and to be collected in respect of the Consumer Loans	€975,162.68
(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	€104,727.20
(iv) Collections in respect of Written-off Consumer Loans	€0.00
(v) Repurchase Proceeds allocated to interest	€703.61
(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	€-8,212.87
[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	€6,149,608.84
The sum of:	
[a] Principal Collections Proceeds	€5,944,998.77
(i) Principal collected and to be collected in respect of the Consumer Loans	€5,920,492.19
(ii) Liquidation Proceeds in respect of the Consumer Loans (excluding Written-off) allocated to principal	€0.00
(iii) Repurchase Proceeds allocated to principal	€24,506.58
[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	€204,610.07
[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]	€-15,453,664.01
(i) Amounts required to pay (a) to (d) of the Pre-Enforcement Interest Payment Priorities	€318,716.61
(ii) The amount of the Available Interest Distribution Amount (before any Principal Draw Amount)	€15,772,380.62
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	€14,549.64
[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	€37,311.45
[d] fourth, in or towards payment pari passu on a pro rata basis, of the Interest Amount due on the Class A Notes	€265,555.52
[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	€216,526.48
[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	€204,610.07
[i] ninth, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes	€332,527.46

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	€0.00
[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	€3,816,053.95
[ii] the Principal Amount Outstanding of the Class B Notes	€2,333,554.89
[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	No
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	Yes
(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
Pro Rata Test	Yes
(a) (i) is less than or equal to (ii)	Yes
(i) Principal Amount Outstanding of the Class A Notes (including payments made on the IPD)	€95,768,767.61
(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	€160,481,929.09
(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	4.833%
Gross Cumulative Default Ratio	
The sum of (i) divided by (ii)	4.833%
(i) Aggregate Principal Outstanding Balance of the Consumer Loans which are Defaulted Receivables	€8,160,139.27
(ii) The sum of;	
(A) The Aggregate Principal Outstanding Balance of the Consumer Loans	€162,913,805.98
(B) The balance standing to the credit of the Payment Account, as at such Calculation Date	€5,944,998.77
Event of Default	No
Notification Event	No
Insolvency Event	No
Servicer Event	No

Servicer Report

DATE: 17/05/2019
 CURRENCY: EUR
 SERVICERS: Caixa Económica Montepio Geral
 Montepio Crédito – Instituição Financeira de Crédito, S.A.
 ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.



Collections	57th IPD	58th IPD	59th IPD	60th IPD
<u>Collections Period</u>				
Calculation Date (or the Collateral Determination Date in the case of the first Collection Period) the next succeeding Calculation Date	31-Dec-18 31-Jan-19	31-Jan-19 28-Feb-19	28-Feb-19 31-Mar-19	31-Mar-19 30-Apr-19
Interest Payment Date	25-Feb-19	25-Mar-19	26-Apr-19	27-May-19
<u>Principal Collection Proceeds (Montepio)</u>				
Principal Collected (instalment cash collections)	2,624,670.11	2,551,154.68	2,528,010.79	2,414,091.09
Principal Collected (repayments and prepayments)	1,312,432.62	1,149,550.57	1,098,923.55	1,088,988.35
Liquidation Proceeds allocated to Principal	0.00	0.00	0.00	0.00
Repurchase Proceeds allocated to Principal	43,681.32	0.00	13,216.33	24,506.58
Montepio's Total Principal Collections	3,980,784.05	3,700,705.25	3,640,150.67	3,527,586.02
<u>Principal Collection Proceeds (Montepio Crédito)</u>				
Principal Collected (instalment cash collections)	1,767,814.50	1,734,365.48	1,669,793.49	1,652,880.81
Principal Collected (repayments and prepayments)	870,082.19	808,003.12	818,069.04	764,531.94
Liquidation Proceeds allocated to Principal	0.00	0.00	0.00	0.00
Repurchase Proceeds allocated to Principal	0.00	0.00	0.00	0.00
Montepio Crédito's Total Principal Collections	2,637,896.69	2,542,368.60	2,487,862.53	2,417,412.75
<u>Interest Collection Proceeds (Montepio)</u>				
Interest Collected	638,309.37	617,231.86	608,399.01	578,660.51
Liquidation Proceeds allocated to Interest	0.00	0.00	0.00	0.00
Liquidation Proceeds on Defaulted Loans allocated to Interest	0.00	0.00	0.00	0.00
Principal Collections (from DPLs)	49,579.46	49,931.87	50,002.23	81,125.69
Collections in respect of Written-off Consumer Loans	0.00	0.00	0.00	0.00
Repurchase Proceeds allocated to Interest	136.24	0.00	55.91	703.61
Montepio's Total Interest Collections	688,025.07	667,163.73	658,457.15	660,489.81
<u>Interest Collection Proceeds (Montepio Crédito)</u>				
Interest Collected	439,402.95	432,322.53	404,615.17	396,502.17
Liquidation Proceeds allocated to Interest	0.00	0.00	0.00	0.00
Liquidation Proceeds on Defaulted Loans allocated to Interest	0.00	0.00	0.00	0.00
Principal Collections (from DPLs)	27,438.57	47,198.05	18,840.68	23,601.51
Collections in respect of Written-off Consumer Loans	0.00	0.00	0.00	0.00
Repurchase Proceeds allocated to Interest	0.00	0.00	0.00	0.00
Montepio Crédito's Total Interest Collections	466,841.52	479,520.58	423,455.85	420,103.68

Servicer Report



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Collateral Pool Performance (as of the end of the Collection Period)

	57th IPD	58th IPD	59th IPD	60th IPD
Montepio				
Principal Outstanding Balance at the start of Collection Period	113,156,947.55	109,126,584.04	105,375,946.92	101,675,818.89
Total Principal Collections	3,980,784.05	3,700,705.25	3,640,150.67	3,527,586.02
Principal Collections (from DPLs)	49,579.46	49,931.87	50,002.23	81,125.69
Written-off Loans	0.00	0.00	0.00	0.00
Principal Loss	0.00	0.00	9,975.13	0.00
Principal Outstanding Balance at the end of the collection period	109,126,584.04	105,375,946.92	101,675,818.89	98,067,107.18
Purchase of Additional Consumer Loans	0.00	0.00	0.00	0.00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	109,126,584.04	105,375,946.92	101,675,818.89	98,067,107.18

Montepio				
Deemed Principal Loss	167,375.58	99,579.10	95,749.45	115,448.12
Cumulative Deemed Principal Loss	7,779,571.33	7,879,150.43	7,984,875.01	8,100,323.13
Cumulative Principal Collections (from DPLs)	1,975,762.45	2,025,694.32	2,075,696.55	2,156,822.24
	5,803,808.88	5,853,456.11	5,909,178.46	5,943,500.89

Montepio's Principal Outstanding Balance of all overdue loans

1 month < overdue =< 2 months	581,258.61	540,826.09	651,821.83	563,217.47
2 month < overdue =< 3 months	196,075.57	358,253.94	227,530.13	339,985.04
3 month < overdue =< 6 months	581,360.72	467,839.34	491,225.46	465,732.79
6 month < overdue =< 9 months	742,987.28	708,296.29	584,209.26	577,590.96
9 month < overdue =< 12 months	427,175.83	442,060.91	440,912.79	411,154.75
12 months < overdue =< 24 months	1,460,036.98	1,313,282.81	1,407,814.93	1,417,503.06
24 months < overdue =< 36 months	1,232,377.24	1,366,161.76	1,286,429.38	1,238,917.44
Overdue > 36 months	1,547,731.91	1,620,864.50	1,746,575.43	1,862,355.38
Overdue > 3 months (Delinquent Receivable)	5,991,669.96	5,918,505.61	5,957,167.25	5,973,254.38
Overdue > 6 months (Defaulted Receivable)	5,410,309.24	5,450,666.27	5,465,941.79	5,507,521.59
Overdue > 12 months	4,240,146.13	4,300,309.07	4,440,819.74	4,518,775.88
Written-off Consumer Loans	2,780,109.15	2,987,026.26	3,033,004.81	3,101,272.82

Montepio Crédito

Principal Outstanding Balance at the start of Collection Period	75,049,318.18	72,383,982.92	69,794,416.27	67,287,713.06
Total Principal Collections	2,637,896.69	2,542,368.60	2,487,862.53	2,417,412.75
Principal Collections (from DPLs)	27,438.57	47,198.05	18,840.68	23,601.51
Written-off 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	72,383,982.92	69,794,416.27	67,287,713.06	64,846,698.80
Purchase of Additional Consumer Loans	0.00	0.00	0.00	0.00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	72,383,982.92	69,794,416.27	67,287,713.06	64,846,698.80

Montepio Crédito

Deemed Principal Loss	39,124.59	4,968.09	83,229.46	89,161.95
Cumulative Deemed Principal Loss	3,473,911.00	3,478,879.09	3,562,108.55	3,651,270.50
Cumulative Principal Collections (from DPLs)	865,397.75	912,577.80	931,418.48	955,019.99
	2,608,531.25	2,566,301.29	2,630,690.07	2,696,250.51

Montepio Crédito's Principal Outstanding Balance of all overdue loans

1 month < overdue =< 2 months	1,239,060.69	1,489,275.94	1,350,119.05	1,517,448.08
2 month < overdue =< 3 months	712,658.87	664,772.13	746,856.07	442,084.37
3 month < overdue =< 6 months	537,445.30	500,726.48	487,736.38	442,961.76
6 month < overdue =< 9 months	216,718.88	147,369.30	195,476.82	254,265.14
9 month < overdue =< 12 months	288,334.01	298,880.75	271,331.44	249,299.25
12 months < overdue =< 24 months	543,825.95	552,831.33	566,865.48	588,586.96
24 months < overdue =< 36 months	458,624.88	451,360.64	471,090.02	460,812.93
Overdue > 36 months	1,027,401.65	1,048,146.39	1,075,969.68	1,099,653.40
Overdue > 3 months (Delinquent Receivable)	3,072,350.67	2,999,314.89	3,068,469.82	3,095,579.44
Overdue > 6 months (Defaulted Receivable)	2,534,905.37	2,498,588.41	2,580,733.44	2,652,617.68
Overdue > 12 months	2,029,852.48	2,052,338.36	2,113,925.18	2,149,053.29
Written-off Consumer Loans	1,486,026.53	1,499,507.03	1,547,059.70	1,560,466.33

Servicer Report



DATE: 17/05/2019
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 SERVICERS: Caixa Económica Montepio Geral
 Montepio Crédito – Instituição Financeira de Crédito, S.A.
 ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.

57th IPD 58th IPD 59th IPD 60th IPD

Collateral Characteristics (as of the end of the Collection Period)

Principal Outstanding Balance	181,510,566.96	175,170,363.19	168,963,531.95	162,913,805.98
Proceeds from the subscription of the Notes / Available Funds	0.00	0.00	0.00	0.00
Weighted Average Spread (Floating Rate Consumer Loans)	7.317%	7.317%	7.316%	7.318%
Weighted Average Interest Rate	7.207%	7.207%	7.210%	7.211%
Weighted Average Seasoning (months)	39.4	40.2	41.1	42.0
Weighted Average Remaining Term (months)	48.8	48.2	47.6	47.0
Number of Consumer Loans	31,798	30,903	30,041	29,170

Ratios & Set-Off Risk

Set-Off Risk	260,120.80	235,251.74	226,866.36	220,648.33
Gross Cumulative Default Ratio	4.223%	4.382%	4.596%	4.833%
Gross Cumulative Default Test	OK	OK	OK	OK
Prepayments of the period / Principal Outstanding Balance at the start to the period (SMM)	0.7%	0.7%	0.7%	0.6%
Annual Prepayment Rate (average annualised CPR)	9.3%	8.3%	8.1%	7.8%

Revolving Period

Portfolio Tests	57th IPD	58th IPD	59th IPD	60th IPD
the Consumer Loans which will be the subject of each Additional Purchase shall have substantially the same characteristics as the Consumer Loans in the Initial Consumer Loan Portfolio purchased on the Closing Date and shall comply with the Eligibility Criteria	-	-	-	-
the balances of both the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger shall be equal to zero	-	-	-	-
the sum of (i) the Principal Outstanding Balance of the Consumer Loans which are in arrears for a period between 90 and 180 days and of (ii) the Defaulted Receivables, less the Liquidation Proceeds in relation to such Consumer Loans in items (i) and (ii) above, shall not correspond to more than 10 per cent of the Principal Outstanding Balance of the Consumer Loans in the Initial Consumer Loans Portfolio on each Interest Payment Date	-	-	-	-
the weighted average interest rate of the Consumer Loan Portfolio taking into account the Additional Purchase must be no more than 100 basis points lower than the weighted average interest rate of the Initial Consumer Loan Portfolio	-	-	-	-
the Consumer Loans included in the Consumer Loans Portfolio which have a fixed rate of interest shall not correspond to more than 45 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 constitute Consumer Loans for the purpose of financing an acquisition of a vehicle shall not correspond to more than 60 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 correspond to consumer loans granted for general purposes, shall not correspond to more than 60 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 relate to financing appliances, furniture, equipment, medical or category of "others" shall not correspond to more than 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 non-Portuguese Borrowers shall not correspond to more than 2 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 are subject to Permitted Variations shall not correspond to more than 10 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 do not have monthly payment frequency shall not correspond to more than 1 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio	-	-	-	-
the Additional Consumer Loans shall have a maximum grace period of 12 months as from its respective origination date and the Consumer Loans included in the Consumer Loans Portfolio which have a grace period shall not correspond to more than 2.5 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio	-	-	-	-
there will be no loans corresponding to leasing contracts in the Consumer Loans Portfolio	-	-	-	-
the Consumer Loans included in the Consumer Loans Portfolio which have balloon payments shall not correspond to more than 1 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio	-	-	-	-
after an Additional Purchase, the weighted average time to maturity of the Consumer Loans Portfolio shall not increase by more than 9 months in relation to the average time to maturity of the Initial Consumer Loans Portfolio	-	-	-	-

Servicer Report

DATE: 17/05/2019
 CURRENCY: EUR
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 ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.



	57th IPD	58th IPD	59th IPD	60th IPD
after an Additional Purchase, the weighted average loan size of the Consumer Loans Portfolio shall not increase by more than €1,500 in relation to the weighted average loan size of the Initial Consumer Loans Portfolio	-	-	-	-
the aggregate Principal Outstanding Balance of the Consumer Loans which constitute Consumer Loans with a rate of interest which is linked to a Benchmark Index, included in the Consumer Loan Portfolio after such Additional Purchase divided by the sum of (i) the aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loan Portfolio after such Additional Purchase and (ii) the amount as is credited in the Payment Account after such Additional Purchase, shall be equal to or lower than 70 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio at such Additional Collateral Determination Date	-	-	-	-
after an Additional Purchase, the Consumer Loans pertaining to a given Region cannot (A) be increased by more than 10 per cent in relation to percentage for such Region existing in the Initial Consumer Loans Portfolio and (B) cannot correspond to more than 36 per cent of Consumer Loans pertaining to such 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 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 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 and relate to auto loans shall correspond at least to 5 per cent of the Aggregate Principal Outstanding 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 of all the Consumer Loans included in the Consumer Loans Portfolio	-	-	-	-
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	-	-	-	-
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	-	-	-	-
the Principal Outstanding Balance of any Additional Consumer Loan will be no greater than €250,000; and	-	-	-	-
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 Crédito 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	-	-	-	-

Additional Consumer Loans Portfolio

Additional Collateral Determination Date (aCDD)	-	-	-	-
Additional Purchase Date	-	-	-	-
Principal Outstanding Balance relating to purchase of Additional Consumer Loans	-	-	-	-
Montepio				
No of Consumer Loans	0	0	0	0
Principal Outstanding Balance relating to purchase of Additional Consumer Loans	0.00	0.00	0.00	0.00
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)	-	-	-	-
Montepio Crédito				
No of Consumer Loans	0	0	0	0
Principal Outstanding Balance relating to purchase of Additional Consumer Loans	0.00	0.00	0.00	0.00
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)	-	-	-	-

Servicer Report

DATE: 17/05/2019
 CURRENCY: EUR
 SERVICERS: Caixa Económica Montepio Geral
 Montepio Crédito – Instituição Financeira de Crédito, S.A.
 ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.



	57th IPD	58th IPD	59th IPD	60th 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	Y	Y	Y	Y
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	Y	Y	Y	Y
the Principal Deficiency Ledgers are equal to zero; and	Y	Y	Y	Y
the Gross Cumulative Default Ratio Test is satisfied	Y	Y	Y	Y
Permitted Variations				
Cumulative Permitted Variations (Principal Outstanding Balance)	2,209,669.82	2,218,793.88	2,207,348.84	2,218,429.91
Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio	0.75%	0.75%	0.75%	0.75%
Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount	0.75%	0.75%	0.75%	0.75%
Montepio's Variations to the Spread (cumulative)				
Number of Consumer Loans	61	61	61	62
Principal Outstanding Balance (as at CP end)	687,342.46	687,342.46	687,342.46	689,980.99
Montepio's Variations to the Maturity (cumulative)				
Number of Consumer Loans	129	131	131	133
Principal Outstanding Balance (as at CP end)	1,260,263.04	1,282,741.91	1,282,741.91	1,301,577.27
Maturity Date of the longest Consumer Loan in the portfolio	23/12/2025	23/12/2025	23/12/2025	23/12/2025
Final Legal Maturity Date	25/12/2028	25/12/2028	25/12/2028	25/12/2028
Montepio Credito's Variations to the Spread (cumulative)				
Number of Consumer Loans	0	0	0	1
Principal Outstanding Balance (as at CP end)	0.00	0.00	0.00	39.88
Montepio Credito's Variations to the Maturity (cumulative)				
Number of Consumer Loans	58	56	54	52
Principal Outstanding Balance (as at CP end)	262,064.32	248,709.51	237,264.47	226,831.77
Maturity Date of the longest Consumer Loan in the portfolio	15/12/2025	15/12/2025	15/12/2025	15/12/2025
Final Legal Maturity Date	25/12/2028	25/12/2028	25/12/2028	25/12/2028
Closing Date	25/jan/19	25/fev/19	25/mar/19	26/abr/19
IPD	25/fev/19	25/mar/19	26/abr/19	27/mai/19
Servicer's Fees				
...	<u>16,206.65</u>	<u>14,117.49</u>	<u>15,570.70</u>	<u>14,549.64</u>
... to be paid to Montepio	9,744.07	8,487.62	9,366.75	8,755.42
... to be paid to Montepio Crédito	6,462.58	5,629.87	6,203.95	5,794.22
POB originated by Montepio	113,156,947.55	109,126,584.04	105,375,946.92	101,675,818.89
POB originated by Montepio Crédito	75,049,318.18	72,383,982.92	69,794,416.27	67,287,713.06
Issuer's Fee				
Class A	3,352.51	2,921.90	3,226.47	3,017.02
Class B	111,672,735.92	107,437,465.15	103,498,537.49	99,584,821.56
Class C	68,288,987.23	65,699,077.09	63,290,383.71	60,897,107.53
Class C	14,700,000.00	14,700,000.00	14,700,000.00	14,700,000.00
Outstanding Notes	<u>194,661,723.15</u>	<u>187,836,542.24</u>	<u>181,488,921.20</u>	<u>175,181,929.09</u>
RETENTION UNDERTAKING OF THE ORIGINATORS				
Do the Originators continue to hold the Retained Interest? (Y/N)	Y	Y	Y	Y
Did the Originators reduce their credit exposure to the Retained Interest either through hedging or the sale or encumbrance of all or part of the Retained Interest? (Y/N)	N	N	N	N