

Servicer Report

DATE: 22/08/2019
 CURRENCY: EUR
 SERVICERS: Caixa Económica Montepio Geral
 Montepio Crédito – Instituição Financeira de Crédito, S.A.
 ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.



	60th IPD	61st IPD	62nd IPD	63nd IPD
Collections				
<u>Collections Period</u>				
Calculation Date (or the Collateral Determination Date in the case of the first Collection Period)	31-mar-19	30-abr-19	31-mai-19	30-jun-19
the next succeeding Calculation Date	30-abr-19	31-mai-19	30-jun-19	31-jul-19
Interest Payment Date	27-mai-19	25-jun-19	25-jul-19	27-ago-19
<u>Principal Collection Proceeds (Montepio)</u>				
Principal Collected (instalment cash collections)	2 414 091,09	2 402 525,19	2 266 691,99	2 256 229,67
Principal Collected (repayments and prepayments)	1 088 988,35	1 120 244,88	788 832,14	1 000 417,94
Liquidation Proceeds allocated to Principal	0,00	0,00	0,00	0,00
Repurchase Proceeds allocated to Principal	24 506,58	9 993,66	16 825,06	42 455,86
Montepio's Total Principal Collections	3 527 586,02	3 532 763,73	3 072 349,19	3 299 103,47
<u>Principal Collection Proceeds (Montepio Crédito)</u>				
Principal Collected (instalment cash collections)	1 652 880,81	1 589 338,95	1 558 670,51	1 524 871,52
Principal Collected (repayments and prepayments)	764 531,94	852 431,73	566 320,83	800 526,49
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	2 417 412,75	2 441 770,68	2 124 991,34	2 325 398,01
<u>Interest Collection Proceeds (Montepio)</u>				
Interest Collected	578 660,51	559 624,79	533 154,53	550 858,65
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)	81 125,69	56 714,85	42 939,30	3 097 793,72
Collections in respect of Written-off Consumer Loans	0,00	0,00	0,00	0,00
Repurchase Proceeds allocated to Interest	703,61	57,66	74,75	478 884,03
Montepio's Total Interest Collections	660 489,81	616 397,30	576 168,58	4 127 536,40
<u>Interest Collection Proceeds (Montepio Crédito)</u>				
Interest Collected	396 502,17	381 293,53	363 966,01	352 922,80
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)	23 601,51	34 772,03	105 549,70	28 752,68
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	420 103,68	416 065,56	469 515,71	381 675,48

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Collateral Pool Performance (as of the end of the Collection Period)				
Montepio				
Principal Outstanding Balance at the start of Collection Period	101 675 818,89	98 067 107,18	94 477 628,60	91 362 340,11
Total Principal Collections	3 527 586,02	3 532 763,73	3 072 349,19	3 299 103,47
Principal Collections (from DPLs)	81 125,69	56 714,85	42 939,30	3 097 793,72
Written-off Loans	0,00	0,00	0,00	0,00
Principal Loss	0,00	0,00	0,00	20 951,55
Principal Outstanding Balance at the end of the collection period	98 067 107,18	94 477 628,60	91 362 340,11	84 944 491,37
Purchase of Additional Consumer Loans	0,00	0,00	0,00	0,00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	98 067 107,18	94 477 628,60	91 362 340,11	84 944 491,37
Montepio				
Deemed Principal Loss	115 448,12	57 830,32	178 672,11	51 434,56
Cumulative Deemed Principal Loss	8 100 323,13	8 158 948,85	8 357 777,11	8 409 211,67
Cumulative Principal Collections (from DPLs)	2 156 822,24	2 213 537,09	2 256 476,39	5 354 270,11
	5 943 500,89	5 945 411,76	6 101 300,72	3 054 941,56
Montepio's Principal Outstanding Balance of all overdue loans				
1 month < overdue =< 2 months	563 217,47	529 596,98	570 684,64	398 894,15
2 month < overdue =< 3 months	339 985,04	297 070,74	217 325,38	263 162,29
3 month < overdue =< 6 months	465 732,79	589 560,55	538 245,45	491 334,44
6 month < overdue =< 9 months	577 590,96	472 753,56	540 513,47	331 358,14
9 month < overdue =< 12 months	411 154,75	261 511,63	277 556,77	90 290,91
12 months < overdue =< 24 months	1 417 503,06	1 610 453,98	1 604 104,02	842 155,03
24 months < overdue =< 36 months	1 238 917,44	1 214 111,88	1 190 699,78	635 259,17
Overdue > 36 months	1 862 355,38	1 946 389,16	2 002 292,97	654 294,06
Overdue > 3 months (Delinquent Receivable)	5 973 254,38	6 094 780,76	6 153 412,46	3 044 691,75
Overdue > 6 months (Defaulted Receivable)	5 507 521,59	5 505 220,21	5 615 167,01	2 553 357,31
Overdue > 12 months	4 518 775,88	4 770 955,02	4 797 096,77	2 131 708,26
Written-off Consumer Loans	3 101 272,82	3 160 501,04	3 192 992,75	1 289 553,23
Montepio Crédito				
Principal Outstanding Balance at the start of Collection Period	67 287 713,06	64 846 698,80	62 370 156,09	60 139 615,05
Total Principal Collections	2 417 412,75	2 441 770,68	2 124 991,34	2 325 398,01
Principal Collections (from DPLs)	23 601,51	34 772,03	105 549,70	28 752,68
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	64 846 698,80	62 370 156,09	60 139 615,05	57 785 464,36
Purchase of Additional Consumer Loans	0,00	0,00	0,00	0,00
Principal Outstanding Balance after the purchase of Additional Consumer Loans	64 846 698,80	62 370 156,09	60 139 615,05	57 785 464,36
Montepio Crédito				
Deemed Principal Loss	89 161,95	50 636,58	44 937,88	51 329,02
Cumulative Deemed Principal Loss	3 651 270,50	3 701 907,08	3 746 844,96	3 798 173,98
Cumulative Principal Collections (from DPLs)	955 019,99	989 792,02	1 095 341,72	1 124 094,40
	2 696 250,51	2 712 115,06	2 651 503,24	2 674 079,58
Montepio Crédito's Principal Outstanding Balance of all overdue loans				
1 month < overdue =< 2 months	1 517 448,08	1 110 806,85	1 255 805,76	835 322,02
2 month < overdue =< 3 months	442 084,37	675 765,52	537 848,37	610 486,22
3 month < overdue =< 6 months	442 961,76	390 045,10	450 138,07	337 690,17
6 month < overdue =< 9 months	254 265,14	236 285,49	240 985,44	192 119,60
9 month < overdue =< 12 months	249 299,25	139 558,66	146 626,82	198 953,94
12 months < overdue =< 24 months	588 586,96	624 625,84	627 081,99	633 761,73
24 months < overdue =< 36 months	460 812,93	525 779,10	512 959,41	511 866,78
Overdue > 36 months	1 099 653,40	1 118 068,51	1 061 475,23	1 075 993,31
Overdue > 3 months (Delinquent Receivable)	3 095 579,44	3 034 362,70	3 039 266,96	2 950 385,53
Overdue > 6 months (Defaulted Receivable)	2 652 617,68	2 644 317,60	2 589 128,89	2 612 695,36
Overdue > 12 months	2 149 053,29	2 268 473,45	2 201 516,63	2 221 621,82
Written-off Consumer Loans	1 560 466,33	1 643 847,61	1 574 434,64	1 587 860,09

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Collateral Characteristics (as of the end of the Collection Period)				
Principal Outstanding Balance	162 913 805,98	156 847 784,69	151 501 955,16	142 729 955,73
Proceeds from the subscription of the Notes / Available Funds	0,00	0,00	0,00	0,00
Weighted Average Spread (Floating Rate Consumer Loans)	7,318%	7,320%	7,318%	7,284%
Weighted Average Interest Rate	7,211%	7,212%	7,209%	7,183%
Weighted Average Seasoning (months)	42,0	42,9	43,8	44,3
Weighted Average Remaining Term (months)	47,0	46,4	45,8	45,6
Number of Consumer Loans	29 170	28 216	27 404	26 217

Ratios & Set-Off Risk				
Set-Off Risk	220 648,33	214 493,86	207 680,23	201 871,32
Gross Cumulative Default Ratio	4,833%	5,005%	5,236%	3,482%
Gross Cumulative Default Test	OK	OK	OK	OK
Prepayments of the period / Principal Outstanding Balance at the start of the period (SMM)	0,6%	0,7%	0,5%	0,6%
Annual Prepayment Rate (average annualised CPR)	7,8%	8,4%	5,7%	7,6%

Revolving Period

Portfolio Tests				
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	-	-	-	-
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	-	-	-	-

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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)	-	-	-	-

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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)	2 218 429,91	2 223 438,22	2 222 363,47	2 223 925,48
Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio	0,75%	0,76%	0,76%	0,76%
Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount	0,75%	0,76%	0,76%	0,76%
Montepio's Variations to the Spread (cumulative)				
Number of Consumer Loans	62	62	62	62
Principal Outstanding Balance (as at CP end)	689 980,99	689 980,99	689 980,99	689 980,99
Montepio's Variations to the Maturity (cumulative)				
Number of Consumer Loans	133	133	133	133
Principal Outstanding Balance (as at CP end)	1 301 577,27	1 301 577,27	1 301 577,27	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 Crédito's Variations to the Spread (cumulative)				
Number of Consumer Loans	1	0	0	0
Principal Outstanding Balance (as at CP end)	39,88	0,00	0,00	0,00
Montepio Crédito's Variations to the Maturity (cumulative)				
Number of Consumer Loans	52	53	53	51
Principal Outstanding Balance (as at CP end)	226 831,77	231 879,96	230 805,21	232 367,22
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				
IPD	26/abr/19 27/mai/19	27/mai/19 25/jun/19	25/jun/19 25/jul/19	25/jul/19 27/ago/19
Servicer's Fees				
...	<u>14 549,64</u>	<u>13 123,61</u>	<u>13 070,65</u>	<u>13 887,68</u>
... to be paid to Montepio	8 755,42	7 899,85	7 873,14	8 374,88
... to be paid to Montepio Crédito	5 794,22	5 223,76	5 197,51	5 512,80
POB originated by Montepio	101 675 818,89	98 067 107,18	94 477 628,60	91 362 340,11
POB originated by Montepio Crédito	67 287 713,06	64 846 698,80	62 370 156,09	60 139 615,05
Issuer's Fee				
Class A	3 017,02	2 723,30	2 715,82	2 888,02
Class B	99 584 821,56	95 768 767,61	91 994 046,03	88 630 150,84
Class C	60 897 107,53	58 563 552,64	56 255 272,91	54 198 217,58
Outstanding Notes	<u>14 700 000,00</u>	<u>14 700 000,00</u>	<u>14 700 000,00</u>	<u>14 700 000,00</u>
	<u>175 181 929,09</u>	<u>169 032 320,25</u>	<u>162 949 318,94</u>	<u>157 528 368,42</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