

Collection Period End Date:

31-Mar-2015

Statement Summary

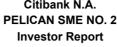
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Deal Information

Issuer:	Sagres – Sociedade de Titularização de Créditos, S.A.	Closing Date:	06-Mar-2015
Originator:	Caixa Económica Montepio Geral	Payment Date:	27-Apr-2015
Servicer:	Caixa Económica Montepio Geral	Collection Period Start Date:	01-Feb-2015
Common Representative:	The Law Debenture Trust Corporation p.l.c.	Collection Period End Date:	31-Mar-2015
Transaction Manager:	Citibank, N.A., London Branch		

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Agency and Trust
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Citibank N.A. **PELICAN SME NO. 2**





Notes - Current Period Distributions

Collection Period End Date:

31-Mar-2015

Class	CCY	Original Principal Balance	Beginning Principal Balance	Interest Paid	Principal Paid	Total Distributions	Additional Note Issuance	Ending Pool Factor	Ending Principal Balance
Class A	€	545,900,000.00	545,900,000.00	914,710.04	0.00	914,710.04	0.00	1.000000	545,900,000.00
Class B	€	76,400,000.00	76,400,000.00	177,675.84	0.00	177,675.84	0.00	1.000000	76,400,000.00
Class C	€	87,300,000.00	87,300,000.00	379,562.94	0.00	379,562.94	0.00	1.000000	87,300,000.00
Class D	€	398,500,000.00	398,500,000.00	0.00	0.00	0.00	0.00	1.000000	398,500,000.00
Class S	€	16,200,000.00	16,200,000.00	2,469,946.52	0.00	2,469,946.52	1,900,000.00	1.000000	18,100,000.00



Collection Period End Date: 31-Mar-2015

Notes 1st Month

06-Mar-2015 Interest Period Start Date 27-Apr-2015 Interest Period End Date 52 Day Count Interest Payment Date 27-Apr-2015 Relevant 1mths Euribor (%) 0.01 Class A **Bloomberg Ticker** PELIS 2 A ISIN PTSSCWOM0008 Total Number of Notes (based on €100,000 denomination) 5.459 € 545.900.000.00 Total Principal Amount Outstanding at the Start of the Period € 100.000.00 Principal Amount Outstanding per denomination at the Start of the Period € 0.00 **Principal Payment Amount** Total Principal Amount Outstanding at the End of the Period € 545.900.000.00 Principal Amount Outstanding per denomination at the End of the Period € 100.000.00 1.150 Margin (%) 1.160 Interest Rate (%) € 167.56 Interest Amount per Denomination

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Total Interest Amount

Original Fitch / DBRS Rating

Current Fitch / DBRS Rating

Interest Amount paid on Interest Payment Date

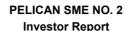
Davide Pluchino Vice President tel: +44 20 7508 7547 fax: +44 20 7500 5877 davide.pluchino@citi.com

€ 914,710.04

€ 914.710.04

A+sf / A (low)(sf)

A+ (sf) / A (low) (sf)





1st Month Notes - continued

Class B

Bloomberg Ticker

Collection Period End Date:

ISIN

Total Number of Notes (based on €100,000 denomination)

Total Principal Amount Outstanding at the Start of the Period

31-Mar-2015

Principal Amount Outstanding per denomination at the Start of the Period

Principal Payment Amount

Total Principal Amount Outstanding at the End of the Period

Principal Amount Outstanding per denomination at the End of the Period

Margin (%)

Interest Rate (%)

Interest Amount per Denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount Deferred to the next Interest Payment Date

Original Fitch / DBRS Rating

Current Fitch / DBRS Rating

	PELIS 2 B
	PTSSCXOM0007
	764
	€ 76,400,000.00
	€ 100,000.00
	€ 0.00
	€ 76,400,000.00
	€ 100,000.00
	1.600
	1.610
	€ 232.56
	€ 177,675.84
	€ 0.00
	€ 177,675.84
	€ 0.00
	Asf / NR
	A (sf) / NR





Notes - continued 1st Month

Class C

Bloomberg Ticker

ISIN

Total Number of Notes at Start of Period (based on €100,000 denomination)

Total Principal Amount Outstanding at the Start of the Period

Principal Amount Outstanding per denomination at the Start of the Period

Principal Payment Amount

Total Principal Amount Outstanding at the End of the Period

Principal Amount Outstanding per denomination at the End of the Period

Margin (%)

Interest Rate (%)

Interest Amount per Denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount Deferred to the next Interest Payment Date

Original Fitch / DBRS Rating

Current Fitch / DBRS Rating

	PELIS 2 C
	PTSSCYOM0006
	873
	€ 87,300,000.00
	€ 100,000.00
	€ 0.00
	€ 87,300,000.00
	€ 100,000.00
	3.000
	3.010
	€ 434.78
	€ 379,562.94
	€ 0.00
	€ 379,562.94
	€ 0.00
	BBBsf / NR
	BBB (sf) / NR

PELICAN SME NO. 2 Investor Report





1st Month Notes - continued

Class D

Bloomberg Ticker

Collection Period End Date:

ISIN

Total Number of Notes at Start of Period (based on €100,000 denomination)

Total Principal Amount Outstanding at the Start of the Period

31-Mar-2015

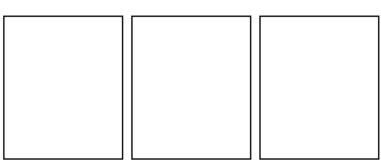
Principal Amount Outstanding per denomination at the Start of the Period

Additional Notes Issued

Class D Distribution Amount

Total Principal Amount Outstanding at the End of the Period

Principal Amount Outstanding per denomination at the End of the Period



PELIS 2 D PTSSCZOM0005 3.985 € 398.500.000.00 € 100.000.00 € 0.00 € 0.00 € 398.500.000.00 € 100.000.00

Class S

Bloomberg Ticker

ISIN

Total Number of Notes at Start of Period (based on €100,000 denomination)

Total Principal Amount Outstanding at the Start of the Period

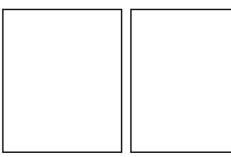
Principal Amount Outstanding per denomination at the Start of the Period

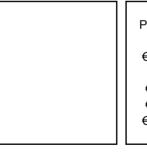
Additional Notes Issued

Class S Return Amount

Total Principal Amount Outstanding at the End of the Period

Principal Amount Outstanding per denomination at the End of the Period





PELIS 2 S PTSSC1OM0008 162 € 16,200,000.00 € 100,000.00 € 1,900,000.00 € 2,469,946.52 € 18,100,000.00 € 100,000.00

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Ledgers & Accounts 1st Month Class A Principal Deficiency Ledger Class A Principal Deficiency Ledger Opening Balance € 0.00 **Deemed Principal Loss** € 0.00 Principal Draw Amount € 0.00 € 0.00 Funds received from waterfall Class A Principal Deficiency Ledger Closing Balance € 0.00 Class B Principal Deficiency Ledger Class B Principal Deficiency Ledger Opening Balance € 0.00 **Deemed Principal Loss** € 0.00 Principal Draw Amount € 0.00 € 0.00 Funds received from waterfall Class B Principal Deficiency Ledger Closing Balance € 0.00 **Class C Principal Deficiency Ledger** Class C Principal Deficiency Ledger Opening Balance € 0.00 € 845.07 **Deemed Principal Loss** € 0.00 Principal Draw Amount

Funds received from waterfall

Class C Principal Deficiency Ledger Closing Balance

31-Mar-2015

Collection Period End Date:

€ 845.07 € 0.00





Ledgers & Accounts - continued	1st Month
Retained Principal	
Principal Deposit Ledger Opening Balance Balance added to Available Principal Distribution Amount Funds Received from Principal waterfall Principal Deposit Ledger Closing Balance	€52,496.00 €52,496.00 €3,318.26 €3,318.26
Cash Reserve Account	
Cash Reserve Account Opening Balance Cash Reserve Account Required Balance Cash Reserve debited to Available Interest Distribution Amount Funds received from waterfall Cash Reserve Account Closing Balance	€16,375,085.57 €16,375,085.57 €16,375,085.57 €16,375,085.57 €16,375,085.57
Class S Principal Ledger	
Class S Principal Ledger Opening Balance Set-off Required Balance Debit the Class S Principal Ledger excess over Set-off Required Balance Debit any Set-off rights excercised by Borrowers Credits to the Class S Principal Ledger from additional note issuance Class S Principal Ledger Ending Balance	€16,200,000.00 €18,087,547.20 €12,452.80 €0.00 €1,900,000.00 €18,087,547.20





€4.471.864.20

€0.00

€16.375.085.57 €0.00

€0.00

€12.452.80

€0.00 €0.00

€20,859,402.57

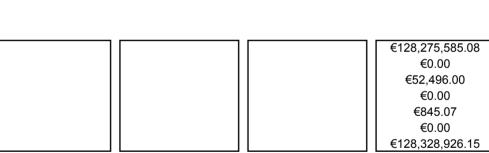
1st Month **Available Funds**

Available Interest Distribution Amount

Interest Collection Proceeds received by Issuer as interest payments Proceeds of any Authorised Investment Amount standing to the credit of the Cash Reserve Account Interest accrued and credited to Transaction Accounts Principal Draw Amount Class S Principal Ledger excess over Set-off Risk Required Balance Available Principal Distribution Amount remaining after redemption of the Notes Less any Withheld Amount Total



Principal Collection Proceeds Proceeds from additional Class D Note Issuance Principal Collections retained from prior period Set-off amounts excercised by Borrowers Available Interest Distribution Amount for PDL curing Less any Principal Draw Amounts Total



Collection Period End Date: 31-Mar-2015



Pre-Enforcement Interest Payment Priorities

first, in or towards payment of the Issuer's liability to tax, in relation to this transaction, if any;

second, in or towards payment of the Common Representative's Fees and the Common Representative's Liabilities;

third, in or towards payment of the Issuer Expenses, excluding the Issuer's liability to tax, paid under item (a) above;

fourth, in or towards payment pari passu on a pro rata basis of the Interest Amount due on the Class A Notes:

fifth, to the extent there are Class A Notes outstanding, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance;

sixth, in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;

seventh, in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class B Notes pari passu on a pro rata basis but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears which shall, in turn, be paid before any default interest in accordance with Condition 6.14 (Deferral of Interest Amounts in Arrears);

eighth, to the extent there are no Class A Notes outstanding but there are Class B Notes outstanding, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance;

ninth, in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;

	1st Month
	€0.00
	€12,011.82
	€529,564.77
	€914,710.04
	€16,375,085.57
	€0.00
	€177,675.84
	€0.00
	€0.00

Collection Period End Date: 31-Mar-2015



Pre-Enforcement Interest Payment Priorities - continued

1st Month

tenth, in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class C Notes pari passu on a pro rata basis but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears which shall, in turn, be paid before any default interest in accordance with Condition 6.14 (Deferral of Interest Amounts in Arrears);

eleventh, to the extent there are no Class A Notes and Class B Notes outstanding but there are Class C Notes outstanding, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance; twelfth, in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero:

thirteenth, in or towards payment of any Class S Return Amount due and payable in respect of the Class S Notes, Interest;

thirteenth, in or towards payment of any Class S Return Amount due and payable in respect of the Class S Notes, Principal; and

fourteenth, in or towards payment of any Class D Distribution Amount due and payable in respect of the Class D Notes, Interest

fourteenth, in or towards payment of any Class D Distribution Amount due and payable in respect of the Class D Notes, Principal.

	€379,562.94
	€0.00
	60.45.07
	€845.07
	€2,469,946.52
	€0.00
	€0.00
	€0.00
	€0.00

Collection Period End Date: 31-Mar-2015



Pre-Enforcement Principal Payment Priorities

1st Month

A) During the Revolving Period:

first, provided the Portfolio Tests have been met in or towards the purchase of Additional SME Loans Portfolios (to the extent such Additional SME Loans Portfolios are offered to be sold and assigned to the Issuer by the Originator);

second, if no Additional SME Loans Portfolios are offered to be sold and assigned to the Issuer by the Originator, or if the Portfolio Tests have not been met, or if the Available Principal Distributions Amount exceeds the amount of Additional SME Loans offered to the Issuer, the Transaction Manager shall credit any remaining amounts to the Payment Account (which, for the avoidance of doubt shall remain to the credit of the Payment Account and be applied towards the Available Principal Distribution Amount in the following Interest Payment Date) up to a maximum amount corresponding to 10 (ten) per cent. of the Principal Outstanding Balance of the Initial SME Loans Portfolio. If the remaining amounts mentioned above exceed the 10 (ten) per cent. threshold on any Interest Payment Date, such excess shall be applied in accordance with item B);

B) After the end of the Revolving Period:

first, during the Offering Period and provided the Portfolio Tests have been met, in or towards the purchase of Further Advance SME Loans:

	€128,325,607.89
	€3,318.26
	€0.00





Pre-Enforcement Principal Payment Priorities

1st Month

second, if no Further Advance SME Loans are offered to be sold and assigned to
the Issuer by the Originator, or if the Portfolio Tests have not been met, or if the
Available Principal Distributions Amount exceeds the amount of Further Advance
SME Loans offered to the Issuer, the Transaction Manager shall credit any
remaining amounts to the Payment Account (which, for the avoidance of doubt
shall remain to the credit of the Payment Account and be applied towards the
Available Principal Distribution Amount in the following Interest Payment Date) up
to a maximum amount corresponding to 10 (ten) per cent. of the Principal
Outstanding Balance of the Initial SME Loans Portfolio. If the remaining amounts
mentioned above exceed the 10 (ten) per cent. threshold on any Interest Payment
Date, such excess shall be applied in accordance with item B (iii) below;

third, in or towards payment, pari passu, on a pro rata basis, of the Principal Amount Outstanding of the Class A Notes until all Class A Notes have been redeemed in full;

fourth, in or towards payment, pari passu, on a pro rata basis, of the Principal Amount Outstanding of the Class B Notes until all Class B Notes have been redeemed in full;

fifth, in or towards payment, pari passu, on a pro rata basis, of the Principal Amount Outstanding of the Class C Notes until all Class C Notes have been redeemed in full;

sixth, in or towards payment, pari passu, on a pro rata basis, of the Principal Amount Outstanding of the Class D Notes until all Class D Notes have been redeemed in full; and

seventh, in or towards the Available Interest Distribution Amount.

€0.00
€0.00
€0.00
€0.00
€ 0.00
€0.00
€0.00 €0.00





1st Month **Portfolio Information**

Change in Aggregate Principal Outstanding Balance	
Aggregate Principal Balance at the start of collection period	

Additional Purchased SMF Loans Total Principal Collections received (net principal collections)

Liquidation proceeds on defaulted loans

Principal Loss

- (a) Aggregate Principal Balance at the end of the collection period
- (b) Principal advanced by Originator (with respect to Credit Facilities)

Total Principal Balance at the end of the collection period (a + b)

Deemed Principal Loss (DPL)

Principal Balance of Loans in arrears > 2Y in period

Principal Balance of Written-off Loans in period

Cumulative Deemed Principal Loss

Cumulative Deemed Principal Loss Recovered

Net DPLs

Principal balance of all overdue loans

1 month < overdue =< 2 months

2 month < overdue =< 3 months

3 month < overdue =< 6 months

6 month < overdue =< 9 months

9 month < overdue =< 12 months

12 months < overdue =< 24 months

24 months < overdue =< 36 months

Overdue > 36 months

Overdue > 3 months (Delinquent Receivable)

Overdue > 24 months (Defaulted Receivable)

Written-off Loans (cumulative)

Gross Cumulative Default

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		1,091,672,418.43
		0.00
		128,275,585.08
		0.00
		845.07
		963,395,988.28
		0.00
		963,395,988.28
		0.00
		845.07
		845.07
		0.00
		845.07
		3,978,467.10
		3,151,769.09
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		0.00
		845.07
1	1	1

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0.00

Collection Period End Date: 31-Mar-2015



Portfolio Information - continued 1st Month

Collateral characteristics (at of the end of the collection period)

Aggregate Principal Balance
Aggregate Principal Balance of Credit Facilities
Weighted average spread (%)
Weighted average interest rate (%)
Weighted average seasoning (months)
Weighted average remaining term (months)
Weighted LTV (current based on the last valuation of the properties) (%)
Number of Contracts

Ratios

Set-Off Risk Required Balance

Prepayments of the period / Principal Balance at the start to the period (monthly CPR) (%)

Annual prepayment rate (average annualised CPR) (%)

		963,395,988.28
		126,835,341.69
		4.4514
		4.5719
		37.64
		60.74
		65.00
		13,235
		18,087,547.20
		1.19
		15.19
·	 	·





Portfolio Information - continued

1st Month

Additional Purchase of SME Loans

Additional Collateral Determination Date (aCDD) Additional Purchase Date Aggregate of Principal Outstanding Balance

Loans Profile

Loan Type
Originator advances during Calculation Period

Loan Type
No of loans
Total amount
Average Loan Size
Weighted Average Seasoning (by value) Months
Weighted Average Spread (%)
Weighted Average Remaining Term (by value) Months

Loan Type
No of loans
Total amount
Average Loan Size
Weighted Average Seasoning (by value) Months
Weighted Average Spread (%)
Weighted Average Remaining Term (by value) Months

	01-Apr-2015
	27-Apr-2015
	0.00
	Revolving
	40,965,494.64
	Revolving
	180
	22,976,656.65
	127,648.09
	4.02
	4.6386
	0.38
	Term
	527
	64,383,456.60
	122,169.75
	1.41
	3.8196
	6.95

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1st Month

Permitted Variations

Collection Period End Date:

Permitted variations done to date since collateral determination date (cumulative)

31-Mar-2015

Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount %

Variations in Spreads (cumulative)

Number of loans affected Aggregate Amount of loans affected (as at CP end) Loan with highest reduction in spread % (max 1.0%)

Variations in Maturity (cumulative)

Number of loans affected Aggregate Amount of loans affected (as at CP end) Maturity date of the longest loan in the portfolio Legal final maturity date

Other (cumulative)

Number of loans affected Aggregate Amount of loans affected (as at CP end)

	353,445.77
	0.03
	0
	0.00
	0.00
	5
	353,445.77
	23-Dec-2039
	25-Feb-2043
	0
	0.00

Collection Period End Date: 31-Mar-2015 Investor Re



Revolving Period 1st Month

- (a) the Business Day immediately following the Interest Payment Date that falls 24 (twenty four) months after the Closing Date; or
- (b) the date on which a Notification Event occurs; or
- (c) the date on which the Originator informs the Issuer, the Common Representative and the Transaction Manager that it wishes to end the Revolving Period; or
- (d) the date on which a breach of the Originator Representations and Warranties has occurred, if such breach is not capable of being remedied or, if such breach is capable of being remedied and has not been so remedied or the Issuer has been indemnified in respect thereof by the Originator on or prior to the next succeeding Interest Payment Date, from the Business Day immediately following such Interest Payment Date where the breach was not remedied; or (e) the date on which a Servicer Event occurs

Offering Period

- (a) the Business Day immediately following the Interest Payment Date that falls 12 (twelve) months after the Business Day immediately following the end of the Offering Period; or
- (b) the date on which a Notification Event occurs; or
- (c) the date on which the Originator informs the Issuer, the Common Representative and the Transaction Manager that it wishes to end the Offering Period; or
- (d) the date on which a breach of the Originator Representations and Warranties has occurred, if such breach is not capable of being remedied or, if such breach is capable of being remedied and has not been so remedied or the Issuer has been indemnified in respect thereof by the Originator on or prior to the next succeeding Interest Payment Date, from the Business Day immediately following such Interest Payment Date where the breach was not remedied; or (e) the date on which a Servicer Event occurs

	False
	False
	False
	1 0.00
	False
	False
	False
	False
	False
	False
	False

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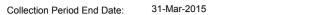


Portfolio Test 1st Month

Reference Date

- (a) the SME Loans which will be the subject of each Additional Purchase shall have substantially the same characteristics as the SME Loans in the Initial SME Loan Portfolio purchased on the Closing Date and shall comply with the Eligibility Criteria:
- (b) the balances of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C Principal Deficiency Ledger shall be equal to zero:
- (c) the sum of the Principal Outstanding Balance of the SME Loans which are in arrears for a period between 90 and 180 days, shall not correspond to more than 4 (four) per cent. of the Principal Outstanding Balance of the SME Loans in the (d) the Principal Outstanding Balance of the Defaulted Receivables, less the Liquidation Proceeds in relation to such SME Loans, shall not correspond to more than 3 (three) per cent. of the Principal Outstanding Balance of the SME Loans in the Initial SME Loans Portfolio, on each Interest Payment Date; the Initial SME Loans Portfolio, on each Interest Payment Date;
- (e) the Principal Outstanding Balance in respect of the largest Borrower group should not exceed 1,10 (one point ten per cent.) of the Aggregate Principal Outstanding Balance of all SME Loans with the exception of 5 (five) Borrowers, whose Principal Outstanding Balance can individually be up to 1.80 (one point eighty) per cent.;
- (f) the Principal Outstanding Balance of the SME Loans in respect of the 10 (ten) largest Borrower groups should not exceed 12.5 (twelve point fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;
- (g) the Principal Outstanding Balance of the SME Loans in respect of the 20 (twenty) largest Borrowers groups should not exceed 19 (nineteen) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;

	1st Month
	01-Apr-2015 TRUE
	TRUE



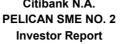


Portfolio Test - continued 1st Month

- (h) the Principal Outstanding Balance of the SME Loans in respect of the 50 (fifty) largest Borrowers groups should not exceed 28 (twenty eight) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans
- (i) the Principal Outstanding Balance of the SME Loans in respect of the 100 (hundred) largest Borrowers groups should not exceed 38 (thirty eight) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;
- (j) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers identified by any NACE Rev. 2 industry section (identified by letters A to U) should not exceed 22 (twenty two) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans
- (k) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers identified by any two NACE Rev. 2 industry section (identified by letters A to U) should not exceed 37 (thirty seven) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans
- (I) the Aggregate Principal Outstanding Balance of the SME Loans in respect of Borrowers classified in the following codes using NACE Rev.2. (Nace "F" + "L68") does not exceed jointly 26 (twenty six) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans
- (m) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers identified by "Building and Development" category as per the NACE Code Conversion table produced by DBRS should not exceed 35 (thirty five) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans (n) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers located in one single Portuguese District should not exceed 31 (thirty one) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;
- (o) the number of Borrowers groups in relation to SME Loans should be equal to or greater than 9 800 (nine thousand and eight hundred):

TRUE
TRUE

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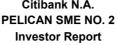
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Portfolio Test - continued

1st Month

- (p) the Principal Outstanding Balance of SME Loans under the form of term loans should be equal to or greater than 80 (eighty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;
- (g) the Principal Outstanding Balance of SME Loans in respect of Borrowers qualified as Microenterprises or self-employed should be no greater than 50 (fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;
- (r) the Principal Outstanding Balance of SME Loans under the form of term loans which do not have a French or linear amortisation should not be greater than 16 (sixteen) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans under the form of term loans
- (s) the Principal Outstanding Balance of SME Loans under the form of term loans with a bullet amortisation should not be greater than 8 (eight) per cent of the Aggregate Principal Outstanding Balance of all SME Loans under the form of term loans.
- (t) the Principal Outstanding Balance of SME Loans supported by a first-rank mortgage should be greater than 20 (twenty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans of which at least 40 (fourty) per cent of these mortgages should correspond to residential mortgages
- (u) the weighted average CLTV for the mortgages supporting the SME Loans should be lower than 100 (one hundred) per cent.;
- (v) the weighted average margin of the SME Loans should be equal to or greater than 4 (four) per cent.;
- (w) the weighted average internal rating of the Borrowers in relation to the respective SME Loans should be equal to or lower than 4.4 (four point four); (x) the Principal Outstanding Balance of SME Loans with an internal rating of the Borrower equal to or lower than 4 (four) shall be equivalent to, at least, 50 (fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;

ist Month
TRUE





1st Month Portfolio Test - continued

(y) the Principal Outstanding Balance of SME Loans with an internal rating of the Borrower equal to or lower than 5 (five) shall be equivalent to, at least, 80 (eighty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;

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- (z) the weighted average time to maturity of SME Loans should be less than 6 (six) years;
- (aa) the weighted average time to maturity of SME Loans under the form of term loans should be less than 7 (seven) years
- (bb) the weighted average time to maturity of SME Loans in the form of revolving credit lines should be less than 1 (one) year
- (cc) the Principal Outstanding Balance of SME Loans in relation to which interest is calculated on the basis of a 6 (six) month or 3 (three) month EURIBOR should be equal to, or greater than, 90 (ninety) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans
- (dd) the SME Loans included in the SME Loans Portfolio which are subject to Permitted Variations shall not correspond to more than 20 per cent. of the (ee) the Gross Cumulative Default less the principal amounts collected in the SME Loans that went into default, divided by the Principal Outstanding Balance of the SME Loans in the Initial SME Loans Portfolio, shall not be higher than 10

Retention Undertaking of the Originator

Collection Period End Date:

Does the Originator continue to hold the Retained Interest? (Y/N) Did the Originator reduce its credit exposure to the Retained Interest either through hedging or the sale or encumbrance of all or part of the Retained Interest? (Y/N)

TRUE	
TRUE	
TRUE	
TRUE	
TRUE	
TRUE	

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