

External Parties

Originator
CEMG - Caixa Económica Montepio Geral

Arranger
CEMG - Caixa Económica Montepio Geral

Principal Paying Agent
Deutsche Bank AG, London Branch

Servicer
CEMG - Caixa Económica Montepio Geral

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Dates

| | |
|------------------------|--------------------|
| Original Closing Date | December 09, 2008 |
| First Payment Date | January 15, 2009 |
| Payment Date | September 15, 2016 |
| Next Payment Date | October 17, 2016 |
| Legal Maturity Date | December 15, 2063 |
| Payment Frequency | Monthly |
| [Start] | August 16, 2016 |
| [End] | September 14, 2016 |
| Accrual Number of Days | 30 |

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This Investor Report (the "Report") is prepared by Deutsche Bank AG, London Branch ("DB") for information purposes only. Certain information included in this Report (the "Servicer Information") is provided by CEMG - Caixa Económica Montepio Geral in its capacity as Servicer. Please be advised that DB will have no liability for Servicer Information and this Report is provided without any representations or warranties by DB as to the completeness or accuracy of such Servicer Information.

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 | XS0400981279 | € | 203,176,000.00 | 101,985,841.65 | 0.00 | 1,794,011.01 | 1,794,011.01 | 0.5019581 | 0.4931283 | 100,191,830.64 |
| B | XS0400982087 | € | 29,824,000.00 | 28,980,484.15 | 5,095.74 | 0.00 | 5,095.74 | 0.9717169 | 0.9717169 | 28,980,484.15 |
| C | XS0400983051 | € | 3,500,000.00 | 3,500,000.00 | 0.00 | 0.00 | 0.00 | 1.0000000 | 1.0000000 | 3,500,000.00 |
| Total | | | 236,500,000.00 | 134,466,325.80 | 5,095.74 | 1,794,011.01 | 1,799,106.75 | | | 132,672,314.79 |

| Interest Accrual Detail | | | | | | | | | | | |
|-------------------------|------|---------|-----------|----------|-----------------|-----------------------------|-----------------------|------------------|--------------------|-----------------|-------------------------|
| 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 | 30 | Act/360 | -0.18900% | 0.15000% | 0.00000% | 101,985,841.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| B | 30 | Act/360 | -0.18900% | 0.40000% | 0.21100% | 28,980,484.15 | 0.00 | 5,095.74 | 5,095.74 | 5,095.74 | 0.00 |
| C | 30 | Act/360 | N/A | N/A | 0.00000% | 3,500,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | | | | | | 134,466,325.80 | 0.00 | 5,095.74 | 5,095.74 | 5,095.74 | 0.00 |

NOTE: Where any interest rate is calculated to be a negative number, it appears in this report as zero given that payments from the Issuer to the Noteholder(s) for relevant class(es) are zero

| 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 | 264,207 | 31,057 | 122,988 | 172,276 |

Distribution Amounts

| | |
|---|-------------------------|
| | |
| Available Interest Distribution Amount | 3,636,665.19 |
| (a) Interest Collection Proceeds | 136,665.19 |
| (b) Excess of proceeds minus originalcost of such Authorised Investment | 0.00 |
| (c) All amounts standing to the credit of the Cash Reserve Account | 3,500,000.00 |
| (d) Amount of any Principal Draw Amount | 0.00 |
| (e) Interest accrued and credited to the Transaction Accounts | 0.00 |
| (f) Any Available Principal Distribution Amount after redemption of the Mortgage Backed Notes | 0.00 |
| less, | |
| (g) Any Withheld Amount | 0.00 |
| Available Principal Distribution Amount | 1,794,011.01 |
| (a) Principal Collection Proceeds | 1,671,023.03 |
| (b) Available Interest Distribution Amount to reduce the Class A & B Principal Deficiency Ledgers | 122,987.98 |
| (c) Amount as credited in the Excess Available Principal Account | 0.00 |
| less, | |
| (d) Amount of any Principal Draw Amount | 0.00 |

Pre-Enforcement Priority of Payments

Pre-Enforcement Priority of Payments

Pre-Enforcement Interest Payment Priorities

| | |
|---|--------------|
| (a) First, payment of Issuers liability to Tax | 0.00 |
| (b) Second, payment of Common Representatives Fees & Common Representatives Liabilities | 1,040.00 |
| (c) Third, payment of the Issuer Expenses | 7,541.47 |
| (d) Fourth, Interest Amount in respect of Class A Notes | 0.00 |
| (e) Fifth, reduction of the debit balance on the Class A Principal Deficiency Ledger | 0.00 |
| (f) Sixth, payment to Cash Reserve Account up to Cash Reserve Account Required Balance | 3,500,000.00 |
| (g) Seventh, Interest Amount in respect of Class B Notes | 5,095.74 |
| (h) Eighth, reduction of the debit balance on the Class B Principal Deficiency Ledger | 122,987.98 |
| (i) Ninth, payment of Class C Distribution Amount | 0.00 |

Pre-Enforcement Principal Payment Priorities

During the Revolving Period,

| | |
|---|------|
| (a) First, if Portfolio Tests have been met, purchasing Additional Mortgage Assets (if any) | 0.00 |
| (b) Second, the remainder, transferred to the Excess Available Principal Account | 0.00 |

During the Amortisation Period,

| | |
|---|--------------|
| (i) Provided the Pro-Rata Test has been satisfied: | |
| (a) First, pari passu, on a pro rata basis, | |
| Principal on Class A Notes | 0.00 |
| Principal on Class B Notes | 0.00 |
| (b) Second, after redemption in full of Class A & B Notes, Principal on Class C Notes | 0.00 |
| (ii) Provided the Pro-Rata Test has not been satisfied: | |
| (a) First, Principal Amount Outstanding of Class A | 1,794,011.01 |
| (b) Second, Principal Amount Outstanding of Class B | 0.00 |
| (c) Third, Principal Amount Outstanding of Class C upto 1 Euro | 0.00 |
| (d) Forth, Principal Amount Outstanding of Class C | 0.00 |

Post-Enforcement Priority of Payments

Post-Enforcement Payments Priorities

| | |
|---|------|
| (a) First, in or towards payment pari passu on a pro rata basis | |
| (i) Remuneration due to any receiver & all costs, expenses & charges incurred by receiver | 0.00 |
| (ii) Common Representatives Fees & the Common Representatives Liabilities | 0.00 |
| (iii) Issuers liability to Tax | 0.00 |
| (b) Second, payment of the Issuer Expenses | 0.00 |
| (c) Third, Interest Amount in respect of the Class A Notes | 0.00 |
| (d) Fourth, Principal Amount Outstanding of Class A | 0.00 |
| (e) Fifth, Interest Amount in respect of Class B Notes | 0.00 |
| (f) Sixth, Principal Amount Outstanding of Class B Notes | 0.00 |
| (g) Seventh, payment of Class C Distribution Amount | 0.00 |
| (h) Eighth, Principal Amount Outstanding of Class C upto 1 Euro | 0.00 |
| (i) Ninth, Principal Amount Outstanding of Class C | 0.00 |

Other Relevant Information

| | |
|--|--------------|
| Revolving Period | No |
| Gross Cumulative Default Ratio Test satisfied (Cannot be satisfied within the first three years) | Yes |
| Gross Cumulative Default Ratio | 3.2100% |
| Gross Cumulative Default Ratio Trigger | 7.5000% |
| Gross Cumulative Default Ratio Trigger for Post-Enforcement | 20.0000% |
| Pro Rata Test satisfied | No |
| (a) Principal Amount Outstanding of Class A Notes is less than or equal to 75 per cent at Closing | Yes |
| (b) Cash Reserve Account equal to the Cash Reserve Account Required Balance | Yes |
| (c) Mortgage Loans in arrears by not less than ninety days / (Aggregate Principal Outstanding Balance as at the Initial Collateral Determination Date + Excess Available Principal Account on Closing Date) is less than 10 per cent | Yes |
| (d) Principal Amount Outstanding of Mortgage Backed Notes is greater than 10 per cent of Principal Amount Outstanding at Closing | Yes |
| (e) Principal Deficiency Ledgers are equal to zero | No |
| (f) Gross Cumulative Default Ratio Test is satisfied | Yes |
| Cash Reserve Account | |
| Opening Balance | 3,500,000.00 |
| Cash Reserve Account Required Balance | 3,500,000.00 |
| Debits to the Cash Reserve Account | 0.00 |
| Credits to the Cash Reserve Account | 3,500,000.00 |
| Closing Balance | 3,500,000.00 |
| Conditions to be satisfied to reduce Cash Reserve Requirement: | |
| Cash Reserve Account is equal to or greater than 3% of the Principal Amount Outstanding of the Mortgage-Backed Notes | No |
| (a) At least three years have passed since the Closing Date | Yes |
| (b) There are no debits outstanding to any Principal Deficiency Ledger | No |
| (c) Cash Reserve Account from previous IPD equal or greater than Cash Reserve Account Required Balance | Yes |
| (d) Mortgage Loans 90+ days in arrears does not exceed 10% Principal Outstanding Balance of all Mortgage Loans | Yes |
| (e) Gross Cumulative Default Ratio Test is satisfied | Yes |