Asset Backed Notes

June 25, 2018 Distribution



External Parties

Issuer

TAGUS Sociedade de Titularização de Creditos, S.A.

Originators and Servicers

Caixa Economica Montepio Geral Montepio Credito Instituicao Financeira de Credito

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

Interest Period[End]

Accrual Number of Days

DBRS, Inc. Fitch, Inc.

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Dates

Original Closing Date
First Payment Date

Payment Date

June 25, 2014

Payment Date

June 25, 2018

Next Payment Date

July 25, 2018

Legal Maturity Date

December 25, 2028

Payment Frequency

Monthly

Interest Period[Start]

May 25, 2018

June 24, 2018

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Contacts

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Address:

Winchester House Great Winchester Street London, United Kingdon

Asset Backed Notes





Current Period Distributions, PDL & Ratings

Curre	nt Period Distr	ibutio	n							
			Original	Beginning				Beginning	g Ending	Ending
			Principal	Principal			Total	Pool	Pool	Principal
Class	ISIN	Ccy	Balance	Balance	Interest	Principal	Distribution	Factor	Factor	Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
A	PTTGUYOM0015	€	202,900,000.00	148,975,503.28	384,860.72	5,251,105.82	5,635,966.54	0.7342312	0.7083509	143,724,397.46
В	PTTGUZOM0014	€	91,100,000.00	91,100,000.00	313,784.84	3,211,103.37	3,524,888.21	1.0000000	0.9647519	87,888,896.63
C	PTTGU1OM0011	€	14,700,000.00	14,700,000.00	481,907.73	0.00	481,907.73	1.0000000	1.0000000	14,700,000.00
Total			308,700,000.00	254,775,503.28	1,180,553.29	8,462,209.19	9,642,762.48			246,313,294.09

						Beginning	Prior		Total		Current
					Interest	Principal	Unpaid	Accrued	Interest	Interest	Unpaid
Class	Days	Method	Index	Margin	Rate	Balance	Interest	Interest	Due	Paid	Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
A	31	Act/360	N/A	N/A	3.00000%	148,975,503.28	0.00	384,860.72	384,860.72	384,860.72	0.00
В	31	Act/360	N/A	N/A	4.00000%	91,100,000.00	0.00	313,784.84	313,784.84	313,784.84	0.00
C	31	Act/360	0.00000%	0.00000%	0.00000%	14,700,000.00	0.00	0.00	0.00	481,907.73	0.00
Total						254,775,503.28	0.00	698,645.56	698,645.56	1,180,553.29	0.00

Deficienc	y 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
В	0	308,505	308,505	0

Asset Backed Notes

June 25, 2018 Distribution



Distribution Amounts

able Funds	
Available Interest Distribution Amount	€16,216,5
The sum of:	
[a] Interest Collections Proceeds	€1,525,39
(i) Interest collected and to be collected in respect of the Consumer Loans	€1,447,32
(ii) Liquidation Proceeds in respect of the Consumer Loans allocated to interest	•
(iii) Collections that relate to principal where, and to the extent of, a debit entry recorded on the PDLs	€77,4
(iv) Collections in respect of Written-off Consumer Loans	•
(v) Repurchase Proceeds allocated to interest	€6:
(vi) Interest accrued and credited to the Payment Account in the Collections Period	•
[b] Excess Authorised Investment Proceeds	•
[c] All amounts standing to the credit of the Cash Reserve Account	€14,700,00
[d] Interest accrued on the Transaction Accounts and credited to such Transaction Accounts during the relevant Collection Period	€-8,82
[e] Any Principal Draw Amount to be made on such Interest Payment Date to cover any Payment Shortfall	•
[f] Any portion of the Available Principal Distribution Amount remaining after the redemption in full of the Note	•
[g] Less, Any Withheld Amount	•
Available Principal Distribution Amount	€8,462,20
The sum of:	
[a] Principal Collections Proceeds	€8,153,70
(i) Principal collected and to be collected in respect of the Consumer Loans	€8,059,9
(ii) Liquidation Proceeds in respect of the Consumer Loans (excluding Written-off) allocated to principal	•
(iii) Repurchase Proceeds allocated to principal	€93,79
[b] During the Revolving Period, unused Available Principal Distribution Amounts to purchase Additional Consumer Loans	•
[c] such amount of the Available Interest Distribution Amount to be applied in reducing the debit balance PDLs	€308,5
[d] Less, Any Principal Draw Amount to be made on such Interest Payment Date	
Payment Shortfall	
An amount equal to the greater of	
[a] Zero	•
[b] The sum of [i] minus [ii]	€-15,804,19
(i) Amounts required to pay (a) to (d) of the Pre-Enforcement Interest Payment Priorities	€412,3
(ii) The amount of the Available Interest Distribution Amount (before any Principal Draw Amount)	€16,216,5
Cash Reserve Account	
Opening Balance	€14,700,0
Cash Reserve Account Required Balance	€14,700,0
Debits to the Cash Reserve Account	€14,700,0
Credits to the Cash Reserve Account	€14,700,0
Closing Balance	€14,700,0

Asset Backed Notes June 25, 2018 Distribution

Deutsche Bank



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	€21,280.02
[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	€4,936.74
[d] fourth, in or towards payment pari passu on a pro rata basis, of the Interest Amount due on the Class A Notes	€384,860.72
[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	€313,784.84
[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	€308,505.14
[i] ninth, in or towards payment of any Class C Distribution Amount due and payable in respect of the Class C Notes	€481,907.73

Asset Backed Notes June 25, 2018 Distribution



(A) During the Revolving Period:	
[a] first, provided the Portfolio Tests have been met, in or towards the purchase of Additional Consumer Loans Portfolios	
[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	
Any excess to be applied in accordance with (C)(even though application is made during the Revolving Period)	
(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	€5,251,
[ii] the Principal Amount Outstanding of the Class B Notes	€3,211,
[b] second, in or towards payment of principal amounts due under the Class C Notes	
[c] third, any remaining amounts towards the Available Interest Distribution Amount;	
(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	
[b] second, in or towards payment of principal amounts due under the Class B Notes	
[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	



June 25, 2018 Distribution



Other Relevant Information

Revolving Period	1
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	Υ
(b) The date on which a Notification Event occurs	
(c) Both Originators inform the Issuer, Common Representative and Transaction Manager they wish to end the Revolving Period	
(d) The date on which a breach of the Originators Representations and Warranties has occurred	
(e) The date on which a Servicer Event occurs	
Portfolio Tests satisfied	Y
Pro Rata Test	7
(a) (i) is less than or equal to (ii)	`
(i) Principal Amount Outstanding of the Class A Notes (including payments made on the IPD)	€143,724,397
(ii) 75 per cent of the Principal Amount Outstanding of the Class A Notes as at the Closing Date	€152,175,000
(b) The Cash Reserve Account after any replenishment will be equal to the Cash Reserve Account Required Balance	`
(c) (i) is greater than (ii)	•
(i) Aggregate Principal Amount Outstanding of the Asset-Backed Notes	€240,075,503
(ii) 10 per cent of the aggregate Principal Amount Outstanding at the Closing Date	€29,400,000
(d) The Principal Deficiency Ledgers are equal to zero	Ţ
(e) The Gross Cumulative Default Ratio Test is satisfied	Y
Gross Cumulative Default Ratio Test satisfied	•
Gross Cumulative Default Ratio is less than 8 per cent	2.77
Gross Cumulative Default Ratio	
The sum of (i) divided by (ii)	2.77
(i) Aggregate Principal Outstanding Balance of the Consumer Loans which are Defaulted Receivables	€6,858,990
(ii) The sum of;	
(A) The Aggregate Principal Outstanding Balance of the Consumer Loans	€238,891,658
(B) The balance standing to the credit of the Payment Account, as at such Calculation Date	€8,153,704
Event of Default	
Notification Event	
Insolvency Event	
Servicer Event	





Company	ISSUER:	Montepio Crédito – Instituição Financeira de Crédito, S.A. Tagus – Sociedade de Titularização de Créditos, S.A.	46th IPD	47th IPD	48th IPD	49th IPD
Proceedings	Collections Calculation the next su	Period Date (or the Collateral Determination Date in the case of the first Collection Period) cceeding Calculation Date	28-Feb-18	31-Mar-18	30-Apr-18	31-May-18
The Control of Control	Principal C Principal C Liquidation Repurchas	ollected (instalment cash collections) ollected (repayments and prepayments) Proceeds allocated to Principal e Proceeds allocated to Principal	1,625,060.99 0.00 26,753.15	1,860,630.15 0.00 45,020.67	1,601,814.41 0.00 87,261.98	1,490,778.97 0.00 93,791.05
Transport of the control of the cont	Principal C Principal C Liquidation Repurchas	ollected (instalment cash collections) ollected (repayments and prepayments) Proceeds allocated to Principal e Proceeds allocated to Principal	971,934.68 0.00 31,407.22	1,138,919.07 0.00 0.00	911,366.50 0.00 0.00	1,161,667.39 0.00 0.00
TREASED FOR STATE OF	Interest Co Interest Co Liquidation Liquidation Principal C Collections Repurchas	llection Proceeds (Montepio) llected Proceeds allocated to Interest Proceeds allocated to Interest Proceeds on Defaulted Loans allocated to Interest collections (from DPLs) in respect of Written-off Consumer Loans Proceeds allocated to Interest	0.00 0.00 45,003.34 0.00 0.00	0.00 0.00 30,006.35 0.00 0.00	0.00 0.00 36,005.85 0.00 0.00	0.00 0.00 56,666.14 0.00 655.95
Property Content of Charles Property	Interest Co Liquidation Liquidation Principal C Collections Repurchas	liceted Proceeds allocated to Interest Proceeds on Defaulted Loans allocated to Interest clicetions (from Defaulted Loans allocated to Interest clicetions (from Defaulted Loans Proceeds allocated to Interest	0.00 0.00 22,044.04 0.00 0.00	0.00 0.00 40,693.00 0.00 0.00	0.00 0.00 34,880.25 0.00 0.00	0.00 0.00 20,748.52 0.00 0.00
Williams Column	Principal C Total Princ	utstanding Balance at the start of Collection Period ipal Collections	5,140,464.03	5,375,808.65	5,066,153.87	4,849,884.49
Demail Proposed Learning Control Con	Written-off Principal L Principal (Purchase	Loans Diss Dutstanding Balance at the end of the collection period of Additional Consumer Loans	0.00 0.00 159,059,148.03 0.00	0.00 0.00 153,653,333.03 0.00	0.00 0.00 148,551,173.31 0.00	0.00 0.00 143,644,622.68 0.00
1 month continue of must be continued in the continued in	Deemed P Cumulative	Deemed Principal Loss	6,035,443.92 1,429,957.89	6,174,040.69 1,459,964.24	6,339,308.02 1,495,970.09	6,555,041.92 1,552,636.23
Montage Crisis Propose Circles (Company 100,114,514.1 10,739,735.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,735.2 10,739,735.2 10,739,735.2 10,739,739,739.2 10,739,739,739.2 10,739,739,739.2 10,739,739,739.2 10,739,739,739,739,739,739,739,739,739,739	1 month < 2 month < 3 month < 6 month < 9 month < 12 months 24 months Overdue > Overdu	overdue – 2 months overdue – 3 months overdue – 6 months overdue – 6 months overdue – 10 months overdue – 12 months o overdue – 22 months o overdue – 23 months o overdue – 30 months 3 months 3 months 6 months 6 months 10 months	426,943,27 825,133,47 498,023,49 341,388,61 1,640,339,49 863,943,10 798,799,68 4,967,627,84 4,142,494,37 3,303,082,27	371,744.48 812,950,77 510,947.72 406,708.43 1,604,252.21 882,330.08 897,710.14 5,114,899.35 4,301,948.58 3,384,292.43	359,510.34 798,249.15 591,309.80 353,901.15 1,600,037.10 912,976.65 976,771.83 5,233,245.68 4,434,996.53 3,489,785.58	386,152.68 682,328.22 636,363.04 360,976.36 1,590,022.23 937,453.00 1,076,470.53 5,283,613.38 4,601,285.16 3,603,945.76
19,144,174.11 19,734,778.57 98,371,664.25 98,371,664.2	Montepio Principal C Total Princ Principal C Written-off	Crédito ustituting balance at the start of Collection Period ollections (from DPLs) Loss Los	108,531,120.97 3,324,162.82 22,044.04 0.00	105,184,914.11 3,405,942.54 40,693.00 0.00	101,738,278.57 3,131,794.07 34,880.25 0.00	98,571,604.25 3,303,819.56 20,748.52 0.00
Desired Principal Loss	Principal (Purchase Principal (Outstanding Balance at the end of the collection period of Additional Consumer Loans Outstanding Balance after the purchase of Additional Consumer Loans	105,184,914.11 0.00	101,738,278.57 0.00	98,571,604.25 0.00	95,247,036.17 0.00
1 sonth - coredus = 4 months	Deemed P Cumulative	rincipal Loss Deemed Principal Loss	2,716,621.39 511,955.06	2,762,471.26 552,648.06	2,826,697.75 587,528.31	2,919,468.99 608,276.83
Overdae is 12 months (Defaulted Receivable) 2 13,78,78.29 1,110,37.36 1,714,321 1,710,37.36 1,714,37.36	1 month < 2 month < 3 month < 6 month < 9 month < 12 months 24 months	overdue – 2 months overdue – 3 months overdue – 6 months overdue – 6 months overdue – 10 months overdue – 10 months o overdue – 24 months o overdue – 24 months o verdue – 28 months	805,624.71 658,918.19 182,963.89 242,457.71 496,071.50 684,059.48	1,026,886.64 618,181.54 186,638.91 208,183.93 534,588.64 637,523.13	528,260.87 679,796.62 218,296.60 193,457.37 544,605.50 563,536.60	1,047,734.07 602,961.01 266,886.92 149,851.84 592,431.49 548,673.15
Principal Cutatanding Balance Proceeds from the subscription of the Notes / Available Funds OLD	Overdue > Overdue > Written-off	6 months (Defaulted Receivable) 12 months Consumer Loans	2,135,795.29 1,710,373.69	2,149,179.82 1,754,356.98	2,186,365.21 1,774,611.24	2,257,705.40 1,840,966.64
Gross Cumulative Default Raio Gross Cumulative Raio Gross Cumulative Raio Gross Cumulative Raio Raio Raio Raio Raio Raio Raio Raio	Principal C Proceeds t Weighted a Weighted a Weighted a	vistanding Balance rom the subscription of the Notes / Available Funds verage Spread (Floating Rate Consumer Loans) verage literate Rate verage literate Rate verage Benaring Term (months)	0.00 7.310% 7.217% 30.1 55.1	0.00 7.312% 7.215% 30.9 54.5	0.00 7.313% 7.213% 31.7 54.0	0.00 7.313% 7.211% 32.6 53.4
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 ElipShilly Chieferia the baskness of both the Clisas A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger the baskness of both the Clisas A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger the sum of (1) the Principal Outstanding Balance of the Consumer Loans which are in arresars for a period between 90 and 150 days and of (ii) the Defaulted Receivables, less the Liquidian Proceeds in relation to such Consumer Loans in the Initial Consumer Loans Portfolio on each Interest Payment Date the weighted everage interest rate of the Initial Consumer Loans Portfolio on each Interest Payment Date the weighted everage interest rate of the Initial Consumer Loans Portfolio which was fired that of the Initial Consumer Loans Portfolio which was fired that of the Initial Consumer Loans Portfolio which was fired 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 which constitute Consumer Loans for the purpose of financing an acquisition of a vertice payment Loans included in the Consumer Loans Portfolio which constitute Consumer Loans Included in the Consumer Loans Portfolio which constitute Consumer Loans Included in the Consumer Loans Portfolio which constitute Consumer Loans Included in the Consumer Loans Portfolio which Consumer Loans Included in the Consumer Loans Portfolio which Consumer Loans Included in the Consumer Loans Portfolio which Consumer Loans Included in the Consumer Loans Portfolio which Consumer Loans Included in the Consumer Loans Portfolio which Consumer Loans Included in the Consumer Loans Portfolio which Consumer Loans Included in the Consumer Loans Portfolio which and Loans Loans Po	Gross Cun Gross Cun Prepaymen Annual Pre	rulative Default Ratio rulative Default Test its of the period / Principal Outstanding Balance at the start to the period (SMM) payment Rate (average annualised CPR)	2.302% OK 0.9%	2.442% OK 1.0%	2.593% OK 0.9%	2.776% OK 0.9%
the balances of both the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger shall be equal to 2 years a stall be equal to 2 years a stall be equal to 2 years and 10 the Principal Chattanding Balance of the Consumer Loans the has 10 per cent of the Principal Chattanding Balance and 10 the Consumer Loans in the most 10 and 10 the Defaultate Receivables. Items the Liquidation Proceeds in relation to such Consumer Loans in thems 10 and (a) above, shall not correspond to more than 10 per cent of the Principal Chattanding Balance of the Consumer Loans in the Initial Consumer Loans in the Initial Consumer Loans Protribio which have a fload rate of the Initial Principal Chattanding Balance of the Consumer Loans Protribio which have a fload rate of interest shall not correspond to more than 10 basis points lover than the weighted everage interest rate of the Consumer Loans included in the Consumer Loans Protribio which have a fload 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 Protribio which constitute Consumer Loans included in the Consumer Loans Protribio which constitute Consumer Loans included in the Consumer Loans Protribio which constitute Consumer Loans included in the Consumer Loans Protribio which constitute Consumer Loans included in the Consumer Loans Protribio which correspond to more than 60 per cent of the purpose of Initiative Loans Protribio which correspond to more than 60 per cent of the purpose of Initiative Loans Protribio which correspond to consumer Loans granted to premary Loans included in the Consumer Loans Protribio which correspond to more than 60 per cent of the Aggregate Principal Coustanding Balance of all the Consumer Loans Protribio which also the Aggregate Principal Coustanding Balance of all the Consumer Loans Included in the Consumer Loans Protribio which have non-Portuguese Borrowers shall not correspond to more than 10 per cent of the	Portfolio 1 the Consul same char	Tests ner Loans which will be the subject of each Additional Purchase shall have substantially the acteristics as the Consumer Loans in the Initial Consumer Loan Portfolio purchased on the	-	-	-	-
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 which how a finder rate of interest thail not the Consumer Loan Strukture of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio which how a finder also of interest thail not the Consumer Loans included in the Consumer Loans Portfolio which constitute Consumer Loans for the purpose of Principal Outstanding Balance of all the Consumer Loans included in the Consumer L	the balance shall be equal the sum of between 90 such Cons	so of both the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger ual to zero (i) the Principal Outstanding Balance of the Consumer Loans which are in arrears for a period and 180 days and of (ii) the Defaulted Receivables, less the Liquidation Proceeds in relation timer Loans in lettins (i) and (ii) abowe, shall not correspond to more than 10 per cent of the timer Loans in lettins (i) and (ii) abowe, shall not correspond to more than 10 per cent of the control of the control	-	-	-	-
correspond to more than 45 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio which constitute Consumer Loans for the purpose of Imaniform an acquisition of all which as a fact that the Consumer Loans for the purpose of Imaniform and explaint of all which can be included in the Consumer Loans for the purpose of Imaniform Balance of all the Consumer Loans included in the Consumer Loans for the Consumer Loans	Interest Pa the weight Purchase I Consumer	yment Date d average interest rate of the Consumer Loan Portfolio taking into account the Additional nust be no more than 100 basis points lower than the weighted average interest rate of the Initial Loan 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 Included in the Consumer Loans Portfolio which relate to linearing appliances. The Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio which have non-Portuguese Borrowers shall not correspond to more than 20 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio which have non-Portuguese Borrowers shall not correspond to more than 20 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio which have 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 which do not have monthly payment frequency shall not correspond to more than 10 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans Portfolio which do not have monthly payment frequency shall not correspond to more than 10 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans Portfolio which have a grace period ability of the Consumer Loans Portfolio which have a grace period shall not correspond to more than 12 per cent of the Aggregate Principal Outstanding Balance of all the Consumer Loans Included in the Consumer Loa	Loans incli the Consul purpose of Aggregate	I to more than 45 per cent of the Aggregate Principal Outstanding Balance of all the Consumer uded in the Consumer Loans Portfolio mer Loans included in the Consumer Loans Portfolio which constitute Consumer Loans for the financing an acquisition of a vehicle shall not correspond to more than 60 per cent of the	-	-	-	-
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 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 which are subject to Permitted Variations of the Consumer Loans included in the Consumer Loans Portfolio which on the Aggregate Principal Outstanding Balance of all the Consumer Loans Portfolio which on the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portfolio which so the Aggregate Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans fortfolio which have agreed to the Additional Consumer Loans included in the Consumer Loans Portfolio which have a grace period at 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 d all	the Consul granted for Outstandin the Consul furniture, e Aggregate	general purposes, shall not correspond to more than 60 per cent of the Aggregate Principal g Balance of all the Consumer Loans included in the Consumer Loans Portfolio mer Loans included in the Consumer Loans Portfolio which relate to financing appliances, quipment, medical or category of "others" shall not correspond to more than 5 per cent of 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 Portfolio which and the Consumer Loans Portfolio which and the Consumer Loans Portfolio which as from its repective origination date and the Consumer Loans Included in the Consumer Loans Portfolio which have a grace pricis shall not correspond to more than 2.5 per cent of the Aggregate Principal Outstanding Balance d at	Portfolio the Consur shall not or Consumer the Consur shall not or	mer Loans included in the Consumer Loans Portfolio which have non-Portuguese Borrowers prespond to more than 2 per cent of the Aggregate Principal Outstanding Balance of all the Loans included in the Consumer Loans Portfolio mer Loans included in the Consumer Loans Portfolio which are subject to Permitted Variations merspond to more than 10 per cent of the Aggregate Principal Outstanding Balance of all the the Consumer Consumer Loans Portfolio which are subject to Permitted Variations.	-	-	-	-
the Consumer Loans included in the Consumer Loans Pottolio there will be no loans corresponding to leasing contracts in the Consumer Loans Portfolio th	Consumer the Consulting frequency: all the Con the Addition origination period shat the Consulting	Loans included in the Consumer Loans Portfolio mer Loans included in the Consumer Loans Portfolio which do not have monthly payment thall not correspond to more than 1 per cent of the Aggregate Principal Outstanding Balance of sumer Loans included in the Consumer Loans Portfolio and Consumer Loans shall have a maximum grace period of 12 months as from its respective date and the Consumer Loans included in the Consumer Loans Portfolio which have a grace In ot correspond to more than 2.5 per cent of the Aggregate Principal Outstanding Balance of all ner Loans included in the Consumer Loans Portfolio	-	-		-



ISSUER: Tagus – Sociedade de Titularização de Créditos, S.A.	46th IPD	47th IPD	48th IPD	49th IPD
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				
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 Credito 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 Principal Outstanding Balance relating to purchase of Additional Consumer Loans	0 0.00	0.00	0.00	0
Average Loan Size Weighted Average Seasoning by Principal Outstanding Balance (Months)	-		141	-
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
	0.00	0.00	0.00	0.00
Principal Outstanding Balance relating to purchase of Additional Consumer Loans	0.00	0.00	0.00	
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size Weighted Average Seasoning by Principal Outstanding Balance (Months)	-			
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size		- - - -		- - -
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size Weighted Average Seasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months)	-	- - - - -	- - - -	
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steader (See See See See See See See See See Se				
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steasoning by Principal Outstanding Balance (Months) Weighted Average Beasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) 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		- - - - - - -	- - - - - -	- - - - N
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Seasoning by Principal Outstanding Balance (Months) Weighted Average Beasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Wonths) 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 Costing Date		:		- - - - N
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steasoning by Principal Outstanding Balance (Months) Weighted Average Beasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) 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		:		
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Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Seasoning by Principal Outstanding Balance (Months) Weighted Average Seasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Wonths) 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date after payment Date after payment Date after payment Date after 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 the aggregate Principal Amount Outstanding of the Asset-Backet Notes, as at the Relevant Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding of the Closing Date the Outstanding of the Asset-Backet Notes, as at the Relevant Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding of the Asset-Backet Notes, as the Relevant Date, is	N Y Y	N Y Y	N Y Y	Y Y
Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Sieve Beasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) 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 Cosing Date 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 hierest Payment Date the saggregate Principal Amount Outstanding of the Class Asset-Backed Notes, as at the Relevant Date, is	- - - - N Y	:		N Y Y Y Y
Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Steamong by Principal Outstanding Balance (Monthe) Weighted Average Interest Rate by Principal Outstanding Balance (Monthe) Weighted Average Interest Rate by Principal Outstanding Balance (Monthe) 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date after any replenishment thereof will be equal to the Class A Notes as at the Closing Date the balance of the Cash Reserve Account as at the Intermediately succeeding Interest Payment Date after any replenishment thereof will be equal to the Clash Reserve Account Required Balance as at such hisrest the aggregate Principal Amount Outstanding of the Assert-Backed Notes, as at the Relevand Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding at the Closing Date the Principal Belickenopt Ledgers are equal to zero, and	N Y Y	N Y Y	N Y Y	Y Y
Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Steady Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date 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 hierest Payment Date the aggregate Principal Amount Outstanding at the Closing Date the Principal Deficiency Ledgers are equal to zero, and the Gross Cumulative Default Ratio Test is satisfied Permitted Variations Cumulative Permitted Variations Cumulative Permitted Variations (Principal Outstanding Balance)	N Y Y	N Y Y	N Y Y	Y Y
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steamong by Principal Outstanding Balance (Mortha) Weighted Average Beasoning by Principal Outstanding Balance (Wortha) Weighted Average Interest Rate by Principal Outstanding Balance (Wortha) Weighted Average Interest Rate by Principal Outstanding Balance (Wortha) 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date after any replenishment theroof will be equal to the Clash Reserve Account Required Balance as at such Interest Payment Date the aggregate Principal Amount Outstanding of the Asser-Backed Notes, as at the Relevant Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding at the Closing Date the Gross Cumulative Default has to Test is satisfied Permitted Variations	N Y Y Y Y	N Y Y Y Y	N Y Y Y Y	Y Y Y
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size associating by Principal Outstanding Balance (Months) Weighted Average Beasoning by Principal Outstanding Balance (Months) Weighted Average Beasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) Pro-Rata Text 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 ent. of the Principal Amount Outstanding of the Class A Notes as at the Cosing Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date ray replenishment thereof will be equal to the Cash Reserve Account Required Balance as at such Interest Payment Date Payment Date Register Cash Reserve Account Required Balance as at such Interest Payment Date Register Date Register Cash Register Regist	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y 2,157,885.45
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Awarapa Loan Steasoning by Principal Outstanding Balance (Months) Weighted Awarage Seasoning by Principal Outstanding Balance (Months) Weighted Awarage Interest Rate by Principal Outstanding Balance (Months) Weighted Awarage Interest Rate by Principal Outstanding Balance (Months) **Por-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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date 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 the Principal Deteroets Legisters are equal to zero: and the Gross Cumulative Default Ratio Test is satisfied **Permitted Variations** Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance) Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance) / Initial Portfolio Amount Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount Monteplo's Variations to the Spread (cumulative)	N Y Y Y Y Y O D TO S	N Y Y Y Y Y O 72%	N Y Y Y O.74%	Y Y Y Y 2,157,885.45
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steamong by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Pro-Rata Test the Principal Amount Outstanding of the Class A Notes as at the immediately succeeding leterest 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 the balance of the Cash Reserve Account as at the immediately succeeding interest Payment Date after any replenishment thereof will be equal to the Class A Notes as a the Closing Date the Balance of the Cash Reserve Account as at the immediately acceeding interest Payment Date after any replenishment thereof will be equal to the Clash A Notes as at the Closing Date the aggregate Principal Amount Outstanding of the Asser-Backed Notes, as at the Relevant Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding at the Closing Date the Principal Ediciency Ledgers are equal to zero; and the Gross Cumulative Default Ratio Test is satisfied Permitted Variations Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portolio Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Cumulative Permitted Variations (Principal Outstanding Balance) / Pr		N Y Y Y Y Y O 72%	N Y Y Y O.74%	Y Y Y Y 2,157,885.45
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steam (1997) and Principal Outstanding Balance (Montha) Weighted Average Beasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Pro-Rata Test The Principal Amount Outstanding of the Class A Notes as at the immediately succeeding leterest 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 Classing Date the balance of the Cash Reserve Account as at the immediately succeeding leterest Payment Date after any repletishment thereof will be equal to the Cash Reserve Account Required Balance as at such hierest Payment Date 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 the Principal Declinency Ledgers are equal to zero, and the Giness Cumulative Detail Ratio Test is satisfied Permitted Variations Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Protriolo Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount Montepol's Variations to the Spread (cumulative) Nontepol's Variations to the Maturity (cumulative)	N Y Y Y Y Y Y 1 629,401.87	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2.163,741.41 0.74% 0.74% 0.74% 68 677,941.19	Y Y Y Y 2,157,885.45 0.73% 0.73% 0.73%
Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **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 with be less than or equal to 75 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date the balance of the Cash Reserve Account Required Balance as at such interest Payment Date after payments of any principal in respect thereof have been made with be less than or equal to 75 per cent. of the Principal Amount Outstanding of the Class A Notes as at the Closing Date the balance of the Cash Reserve Account Required Balance as at such interest Payment Date the aggregate Principal Amount Outstanding of the Class Reserve Account Required Balance as at such interest Payment Date the aggregate Principal Amount Outstanding at the Closing Date the Asset Payment Date the Asset Payment Date the aggregate Principal Amount Outstanding at the Closing Date **Permitted Variations** Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of Consumer Loans **Nonteplo's Variations to the Spread (cumulative) **Nonteplo's Variations to the Maturity (cumulative) **Nonteplo's Variations to the Maturity (cumulative)	N Y Y Y Y Y 10.00%	N Y Y Y Y Y Y 1245 637.888 68 6 6 124 122 570.95	N Y Y Y Y Y Y Y S 58	Y Y Y Y 2,157,885.45 0.73% 0.73%
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Por-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 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 a such Interest Payment Date after any replenishment thereof will be equal to the Cash Reserve Account Required Balance as at such Interest Payment Date **Principal Outstanding 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 **Principal Outstanding Amount Outstanding Balance) Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans in Journal Consumer Loans in Loans and Consumer Loans in Loans and Consumer Loans in Loans (Loans Loans) **Monteplo's Variations to the Sprand (cumulative) **Monteplo's Variations to the Maturity (cumulative) **Monteplo's Variations to the Maturity (cumulative) **Monteplo's Variations to the Outstanding Balance (as at CP end) **Monteplo's Variations to the Maturity (cumulative) **Monteplo's Variations to the Maturity (cumulative) **Monteplo's Variations of the Interest Consumert Loans Principal Outstanding Balance (as at CP end)	N Y Y Y Y Y 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N Y Y Y Y Y Y Y 12103,648.48 0.72% 0.72% 42 637,669.66	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y 1,157,885.45 0,73% 0,73% 58 677,941.19 122,2375.22 23/12/2025
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Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Steam (1997) and Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **PORATA TEST** **P	2,069,629,00 0,70% 0,70% 0,70% 0,70% 1,209,408,879 2341,200,258 2811,200,288	N Y Y Y Y Y Y Y Y Y Y Y 129,570,99 66 1 124 1,229,570,95 2211,22025 2511,22025	N V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y 1,157,885.45 0,73% 0,73% 0,73% 1,252,375.22 2,217,22025 2551,22,2202
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Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loans (Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **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 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account Required Balance as at such Interest Payment Date the balance of the Cash Reserve Account Required Balance as at such Interest Payment Date the payment Date the balance of the Cash Reserve Account Required Balance as at such Interest Payment Date the Principal Outstanding Balance (as at CP end) **Montepio's Variations to the Maturity (cumulative) **Number of Consumer Loans **Principal Outstanding Balance (as at CP end) **Montepio's Variations to the Spread (cumulative) **Number of Consumer Loans **Principal Outstanding Balance (as at CP end) **Montepio's Variations to the Maturity (cumulative) **Number of Consumer Loans **Principal Outstanding Balance (as at CP end) **Montepio's Variations to the Maturity (cumulative) **Number of Consumer Loans **Principal Outstanding Balance (as at CP end) **Montepio's Variations to the Mat	2,069,629.00 0,70% 0,70% 0,70% 11,209,408.79 2,341,20205 25,12,2028	2,103,648.48 0,72% 0,72% 1,229,5709.68 1,229,5709.69 1,229,5709.69 231,22026 251,22026 0,000	2.163,741.41 2.163,741.41 0.74% 0.74% 0.74% 1.244.80.51 1.244.80.52 25122025 25122028	Y Y Y Y Y 1,2157,885.45 0.73% 0.73% 0.73% 127 1.252,375.22 23/12/2025 25/12/2028
Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Steamoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account Required Balance as at such interest Payment Date the Balance and the Cash Reserve Account Required Balance as at such interest Payment Date the Principal Checinery Ledgers are sequals zero; and the Gross Curnulative Deministrations (Principal Amount Outstanding at the Closing Date the Principal Checinery Ledgers are sequals zero; and the Gross Curnulative Deministrations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Counsumer Loans Princip	2,069,629.00 0,70% 0,70% 0,70% 1,209,408.79 2011,200,408.79 2011,200,20 2011,200,20 2011,200,20 2011,200,20 2011,200,20	2,103,648.48 V Y Y Y Y Y 2,103,648.48 0.72% 0.72% 1,229,570.95 231,22025 291,22025 0 0.00	2.163,741.41 0.74% 0.74% 0.74% 0.74% 126 677.941.19 126 1.249,480.54 231 120025 261 120028	Y Y Y Y Y Y 1,157,885.45 0.73% 0.73% 0.73% 1.252,375.22 23712/2025 28712/2029
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size associating by Principal Outstanding Balance (Months) Weighted Average Seasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) **Por Rata Text** 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date after payments to any replenishment thereof will be equal to the Cash Reserve Account Required Balance as at such interest Payment Date the Standard Principal Amount Outstanding of the Asser-Backed Notes, as at the Relevant Date, is the Standard Principal Amount Outstanding of the Asser-Backed Notes, as at the Relevant Date, is the Principal Deliciency Ledgers are equal to zero; and the Principal Deliciency Ledgers are equal to zero; and the Cross Currelative Default Ratio Test is satisfied **Permitted Variations** Currulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount **Montepol's Variations to the Spread (currulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepol's Variations to the Maturity (currulative) **Number of Consumer Loans **Montepol's Variations to the Spread (currulative) **Number of Consumer Loans **Montepol's Variations to the Maturity (currulative) **Number of Consumer Loans **Montepol Confider's Variations to the Maturity (currulative) **Number of Consumer Loans **Montepol Confider's Variations to the Maturity (currulative) **Number of Consumer Loans **Montepol Confider's Variations to the Maturity (currulative) **Number of Consumer Loans	2,069,629,00 0,70% 0,70% 0,70% 0,70% 127 129,401.87 129,408.79 2312,2025 2512,2025	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y 2,157,885.45 0,73% 0,73% 0,73% 1,252,375.22 23/12/2025 25/12/2025 0 0,00
Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Por-Rata Text** 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 Outsing Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that a payment of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that aggregate Principal Amount Outstanding of the Class A Notes as at the Closing Date the Datance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that aggregate Principal Amount Outstanding of the Saset-Backed Notes, as at the Relevant Date, is the Principal Deficiency Ledgers are equal to Season Se	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y Y Y Y 1 2,157,885.45 0,73% 0,73% 0,73% 127 1,252,375,2025 23712,2025 0 0 0,000
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Principal Outstanding Balance relating to purchase of Addisional Consumer Loans Average Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Por-Rata Text** 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 Outsing Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that a payment of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that aggregate Principal Amount Outstanding of the Class A Notes as at the Closing Date the Datance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that aggregate Principal Amount Outstanding of the Saset-Backed Notes, as at the Relevant Date, is the Principal Deficiency Ledgers are equal to Season Se	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y Y Y Y 1 2,157,885.45 0,73% 0,73% 0,73% 127 1,252,375,2025 23712,2025 0 0 0,000
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loans (Seasoning by Principal Outstanding Balance (Montha) Weighted Average Essent Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Pro-Rata Test** **Pro-Rata Test*	2,069,629.00 0,70% 0,70% 0,70% 0,70% 121 1,209,408.79 2,341,220,25 251,220,28 251,220,28 251,220,28 251,220,28 251,220,28 251,220,28 251,220,28 251,220,28 251,220,28	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2,157,885.45 0,73% 0,73% 0,73% 1,252,375.22 23/12/2025 25/12/2028 25/12/2028 25/12/2028 25/12/2028
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size Seasoning by Principal Outstanding Balance (Months) Weighted Average Seasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) **Por Rata Text** 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the payment Date the Standard Comment of Comment of the Principal Outstanding of the Class A Notes as at the Standard Payment Date the Principal Date Outstanding of the Class A Notes as at the Relevant Date, is the significant theory will be equal to the Cash Reserve Account Required Balance as at such interest Payment Date the Principal Date Outstanding of the Asset-Backed Notes, as at the Relevant Date, is the Standard Payment Date the Principal Date Outstanding at the Closing Date the Principal Date Outstanding Balance (Standard Payment Date) **Permitted Variations** Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount **Permitted Variations to the Spread (cumulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepio Credito's Variations to the Maturity (cumulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepio Credito's Variations to the Maturity (cumulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepio Credito's Variations to the Maturity (cumulative) **Number of Consumer Loans Principal Outstandi	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2,103,648.48 0,72% 0,72% 0,72% 1,229,570,95 2,517,2028 0 0 0,000 2,517,2028 2,517,2028 2,517,2028 2,517,2028	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y 2.157,885.45 0.73% 0.73% 0.73% 58 677,941.19 1.252,375.22 23/12/2025 25/12/2028 0 0.00 15/12/2025 25/12/2028 25/12/2028 25/12/2028
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Awaraga Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Por-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 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 therest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account Required Balance as at such therest Payment Date the aggregate Principal Amount Outstanding of the Cash Reserve Account Required Balance as at such therest Payment Date the Principal Date Cent. of the aggregate Principal Amount Outstanding at the Closing Date the Principal Date (Compared Compared C	2,069,629.00 0,70% 0,70% 0,70% 0,70% 121 1,209,408,709 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028 2,201,2028	N V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2,157,865.45 0,73% 0,73% 0,73% 0,73% 127 1,252,375.22 23/12/2028 0,00 0,00 25/69.04 15/12/2025 25/12/2028 25/mai/18 25/mai/18 25/mai/18 12,781.31 148,651,173.31
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size Seasoning by Principal Outstanding Balance (Months) Weighted Average Seasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) **Por Rata Text** 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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the payment Date the Standard Comment of Comment of the Principal Outstanding of the Class A Notes as at the Standard Payment Date the Principal Date Outstanding of the Class A Notes as at the Relevant Date, is the significant theory will be equal to the Cash Reserve Account Required Balance as at such interest Payment Date the Principal Date Outstanding of the Asset-Backed Notes, as at the Relevant Date, is the Standard Payment Date the Principal Date Outstanding at the Closing Date the Principal Date Outstanding Balance (Standard Payment Date) **Permitted Variations** Cumulative Permitted Variations (Principal Outstanding Balance) / Initial Portfolio Amount **Permitted Variations to the Spread (cumulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepio Credito's Variations to the Maturity (cumulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepio Credito's Variations to the Maturity (cumulative) **Number of Consumer Loans Principal Outstanding Balance (as at CP end) **Montepio Credito's Variations to the Maturity (cumulative) **Number of Consumer Loans Principal Outstandi	2,069,629,000 2,069,629,000 0,70% 0,70% 0,70% 121 1,209,401,87 2,241,22025 251,22028 0,000 256,621,819,819,819,819,819,819,819,819,819,81	2,103,648.48 2,103,648.48 0,72% 0,72% 42 637,869.66 231,220,25 251,220,28 0,0,0 0,0,0 255 26,277,75 26,277,75 26,277,75 26,277,75 26,277,75 26,277,75 26,277,75 25,277	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y Y Y Y 2,157,885.45 0,73% 0,73% 0,73% 677,941.19 12,92,375.22 23/12/2025 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Size Beasoning by Principal Outstanding Balance (Months) Weighted Average Beasoning by Principal Outstanding Balance (Months) Weighted Average Beasoning Principal Outstanding Balance (Months) Pro-Rata Text 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 Cosing Date the balance of the Cash Reserve Account 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 the balance of the Cash Reserve Account as at the immediately succeeding interest Payment Date flore and the Class A Notes as at the Closing Date the balance of the Cash Reserve Account Required Balance as at such interest Payment Date The Payment Date flore and the Class A Notes as at the Relevant Date, is greater than 10 per cent. of the aggregate Principal Amount Outstanding at the Closing Date the Principal Deficiency Ledgers are equal to zero; and the Principal Deficiency Ledgers are equal to zero; and the Principal Deficiency Ledgers are equal to zero; and the Principal Deficiency Ledgers are equal to zero; and Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Consumer Loans included in the Consumer Loans Portotiol Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance (as at CP end) Mortepio's Variations to the Spread (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Mortepio Credito's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Mortepio Credito's Variations to the Spread (cumulative) Number of Consumer Loans Principal Outstandin	2,069,629,00 0,70% 0,70% 0,70% 0,70% 0,70% 121 1,209,408,79 2,341,270,25 251,270,28 20,818,34 151,12,005 251,1270,58 261,1270,58 261,127,145,89 12,774,58 18,44,31 164,244,615,40 106,531,120,97	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2,157,885.45 0,73% 0,73% 0,73% 0,73% 0,73% 1,252,375.22 23/12/2028 0,00 0,00 22/589.00 15/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 4,381.11 14,5,551,173.31 9,6,571,604.25
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Awaraga Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Por-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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account Respired Balance as at such therest Payment Date the balance of the Cash Reserve Account Respired Balance as at such therest Payment Date the Balance of the Asserte Balance Account as at but the test of the aggregate Principal Amount Outstanding at the Closing Date the Principal Dates of the Asserte Balance Account as at such therest Payment Date the Principal Dates Train of the Sprincipal Amount Outstanding Balance) Cumulative Permitted Variations (Principal Outstanding Balance) Cumulative Permitted Variations (Principal Outstanding Balance) Cumulative Permitted Variations (Principal Outstanding Balance) Nontepio's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Montepio's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Montepio's Variations to the Maturity (cumulative) Number of Consumer Loans Prin	N Y Y Y Y Y Y 12,069,629,000 0,70% 0,70% 0,70% 121 1209,408,79 234122025 254122028 0,000 254122025 254122028 26few18 26few18 26few18 26few18 21,125,899 12,774,58 8,444,31 164,244,615,40 108,531,120,97 4,368,65 175,042,057,42 91,100,000,000	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y Y Y Y Y Y Y Y 2,157,885.45 0,73% 0,73% 0,73% 0,73% 1,252,375.22 23/12/2025 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 4,387.50 4,387.50 4,387.50 4,387.50 4,387.50
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Awaraga Loan Size Seasoning by Principal Outstanding Balance (Montha) Weighted Average Seasoning by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) Weighted Average Interest Rate by Principal Outstanding Balance (Montha) **Por-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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately acceeding Interest Payment Date the balance of the Cash Reserve Account as at the Immediately acceeding Interest Payment Date 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 the Principal Dates Trail of the aggregate Principal Amount Outstanding Balance (as at the Relevant Date, is principal Outstanding Balance (as at CP end) Monteplo's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Monteplo's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Monteplo's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2.163,741.41 0.77% 0.74% 0.74% 0.74% 126 677.941.19 126 1.249,480.34 2341200024 0.00 0.00 0.00 157120028 25/ma/18 25/ma/18 25/ma/18 25/ma/18 15,155.33.33 101,738.278.57 4,240.49 157.40.265.04 191.00.000.00 14.700.000.00	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y 1,252,375,22 291,22025 281,22020 0,00 0,00 0,00 0,00 0,00 0,00 0,
Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Steasoning by Principal Outstanding Balance (Months) Weighted Average Seasoning by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) Weighted Average Interest Rate by Principal Outstanding Balance (Months) **Por Rata Text** 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 Cosing Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the Steam of the Cash Reserve Account as at the immediately succeeding Interest Payment Date the Principal Date the Date of the Cash Reserve Account as at the Immediately succeeding Interest Payment Date the Principal Date Outstanding of the Cash Reserve Account Required Balance as at such Interest Payment Date the Principal Delication Date of the Asset-Backed Notes, as at the Relevant Date, is the Steam of the Cash Reserve Account Required Balance as at such Interest Payment Date the Principal Delication Payment Date and the Asset-Backed Notes, as at the Relevant Date, is the Principal Delication Payment Date **Permitted Variations** **Permitted Variations** **Currulative Permitted Variations** **Permitted Variati	N Y Y Y Y Y Y 12,069,629,000 0,70% 0,70% 0,70% 121 1209,408,79 234122025 254122028 0,000 254122025 254122028 26few18 26few18 26few18 26few18 21,125,899 12,774,58 8,444,31 164,244,615,40 108,531,120,97 4,368,65 175,042,057,42 91,100,000,000	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Y Y Y Y Y Y Y Y Y Y Y Y 2,157,885.45 0,73% 0,73% 0,73% 0,73% 1,252,375.22 23/12/2025 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 25/12/2028 4,387.50 4,387.50 4,387.50 4,387.50 4,387.50
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Principal Outstanding Balance relating to purchase of Additional Consumer Loans Average Loan Seasoning by Principal Outstanding Balance (Mortha) Weighted Average Seasoning by Principal Outstanding Balance (Mortha) Weighted Average Interest Rate by Principal Outstanding Balance (Mortha) Weighted Average Interest Rate by Principal Outstanding Balance (Mortha) **Por-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 the balance of the Cash Reserve Account as at the immediately succeeding Interest Payment Date that any replenishment thereof will be equal to the Cash Reserve Account Required Balance as at such interest Payment Date that any replenishment thereof will be equal to the Cash Reserve Account Required Balance as at such interest Payment Date the aggregate Principal Amount Outstanding at the Closing Date the balance of the Cash Reserve Account Required Balance as at such interest Payment Date the aggregate Principal Amount Outstanding at the Closing Date the Gross Cumulative Default Ratio Test is satisfied **Permitted Variations** Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Cumulative Permitted Variations (Principal Outstanding Balance) / Principal Outstanding Balance of all the Cumulative Permitted Variations to the Spread (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Montepio's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Montepio's Variations to the Spread (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Montepio Credito's Variations to the Maturity (cumulative) Number of Consumer Loans Principal Outstanding Balance (as at CP end) Montepi	N Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	N V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	2.163,741.41 0.77% 0.74% 0.74% 0.74% 126 677.941.19 126 1.249,480.34 2341200024 0.00 0.00 0.00 157120028 25/ma/18 25/ma/18 25/ma/18 25/ma/18 15,155.33.33 101,738.278.57 4,240.49 157.40.265.04 191.00.000.00 14.700.000.00	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y