

Citibank N.A.
PELICAN SME NO. 2
Investor Report



Collection Period End Date: 30-Sep-2016

Statement Summary

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Deal Information

Issuer:	Sagres – Sociedade de Titularização de Créditos, S.A.	Closing Date:	06-Mar-2015
Originator:	Caixa Económica Montepio Geral	Payment Date:	25-Oct-2016
Servicer:	Caixa Económica Montepio Geral	Collection Period Start Date:	01-Sep-2016
Common Representative:	The Law Debenture Trust Corporation p.l.c.	Collection Period End Date:	30-Sep-2016
Transaction Manager:	Citibank, N.A., London Branch		

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Notes - Current Period Distributions

Class	CCY	Original Principal Balance	Beginning Principal Balance	Interest Paid	Principal Paid	Total Distributions	Additional Note Issuance	Ending Pool Factor	Ending Principal Balance
Class A	€	545,900,000.00	545,900,000.00	342,552.25	0.00	342,552.25	0.00	1.000000	545,900,000.00
Class B	€	76,400,000.00	76,400,000.00	75,636.00	0.00	75,636.00	0.00	1.000000	76,400,000.00
Class C	€	87,300,000.00	87,300,000.00	184,883.94	0.00	184,883.94	0.00	1.000000	87,300,000.00
Class D	€	398,500,000.00	398,500,000.00	0.00	0.00	0.00	0.00	1.000000	398,500,000.00
Class S	€	16,200,000.00	21,100,000.00	2,733,390.91	0.00	2,733,390.91	0.00	1.000000	21,100,000.00

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Notes

	16th Month	17th Month	18th Month	19th Month
Interest Period Start Date	27-Jun-2016	25-Jul-2016	25-Aug-2016	26-Sep-2016
Interest Period End Date	25-Jul-2016	25-Aug-2016	26-Sep-2016	25-Oct-2016
Day Count	28	31	32	29
Interest Payment Date	25-Jul-2016	25-Aug-2016	26-Sep-2016	25-Oct-2016
Relevant 1mths Euribor (%)	-0.358	-0.370	-0.369	-0.371

Class A

	16th Month	17th Month	18th Month	19th Month
Bloomberg Ticker	PELIS 2 A	PELIS 2 A	PELIS 2 A	PELIS 2 A
ISIN	PTSSCWOM0008	PTSSCWOM0008	PTSSCWOM0008	PTSSCWOM0008
Total Number of Notes (based on €100,000 denomination)	5,459	5,459	5,459	5,459
Total Principal Amount Outstanding at the Start of the Period	€ 545,900,000.00	€ 545,900,000.00	€ 545,900,000.00	€ 545,900,000.00
Principal Amount Outstanding per denomination at the Start of the Period	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
Principal Payment Amount	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Total Principal Amount Outstanding at the End of the Period	€ 545,900,000.00	€ 545,900,000.00	€ 545,900,000.00	€ 545,900,000.00
Principal Amount Outstanding per denomination at the End of the Period	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
Margin (%)	1.150	1.150	1.150	1.150
Interest Rate (%)	0.792	0.780	0.781	0.779
Interest Amount per Denomination	€ 61.60	€ 67.17	€ 69.42	€ 62.75
Total Interest Amount	€ 336,274.40	€ 366,681.03	€ 378,963.78	€ 342,552.25
Interest Amount paid on Interest Payment Date	€ 336,274.40	€ 366,681.03	€ 378,963.78	€ 342,552.25
Original Fitch / DBRS Rating	A+sf / A (low)(sf)	A+sf / A (low)(sf)	A+sf / A (low)(sf)	A+sf / A (low)(sf)
Current Fitch / DBRS Rating	A+ (sf) / A (low) (sf)	A+ (sf) / A (low) (sf)	A+ (sf) / A (low) (sf)	A+ (sf) / A (low) (sf)

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Notes - continued

	16th Month	17th Month	18th Month	19th Month
Class B				
Bloomberg Ticker	PELIS 2 B	PELIS 2 B	PELIS 2 B	PELIS 2 B
ISIN	PTSSCXOM0007	PTSSCXOM0007	PTSSCXOM0007	PTSSCXOM0007
Total Number of Notes (based on €100,000 denomination)	764	764	764	764
Total Principal Amount Outstanding at the Start of the Period	€ 76,400,000.00	€ 76,400,000.00	€ 76,400,000.00	€ 76,400,000.00
Principal Amount Outstanding per denomination at the Start of the Period	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
Principal Payment Amount	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Total Principal Amount Outstanding at the End of the Period	€ 76,400,000.00	€ 76,400,000.00	€ 76,400,000.00	€ 76,400,000.00
Principal Amount Outstanding per denomination at the End of the Period	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
Margin (%)	1.600	1.600	1.600	1.600
Interest Rate (%)	1.242	1.230	1.231	1.229
Interest Amount per Denomination	€ 96.60	€ 105.92	€ 109.42	€ 99.00
Total Interest Amount	€ 73,802.40	€ 80,922.88	€ 83,596.88	€ 75,636.00
Deferred Interest	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Interest Amount paid on Interest Payment Date	€ 73,802.40	€ 80,922.88	€ 83,596.88	€ 75,636.00
Interest Amount Deferred to the next Interest Payment Date	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Original Fitch / DBRS Rating	Asf / NR	Asf / NR	Asf / NR	Asf / NR
Current Fitch / DBRS Rating	A (sf) / NR	A (sf) / NR	A (sf) / NR	A (sf) / NR

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Notes - continued

Class C

Bloomberg Ticker

ISIN

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

Total Principal Amount Outstanding at the Start of the Period

Principal Amount Outstanding per denomination at the Start of the Period

Principal Payment Amount

Total Principal Amount Outstanding at the End of the Period

Principal Amount Outstanding per denomination at the End of the Period

Margin (%)

Interest Rate (%)

Interest Amount per Denomination

Total Interest Amount

Deferred Interest

Interest Amount paid on Interest Payment Date

Interest Amount Deferred to the next Interest Payment Date

Original Fitch / DBRS Rating

Current Fitch / DBRS Rating

	16th Month	17th Month	18th Month	19th Month
	PELIS 2 C	PELIS 2 C	PELIS 2 C	PELIS 2 C
	PTSSCYOM0006	PTSSCYOM0006	PTSSCYOM0006	PTSSCYOM0006
	873	873	873	873
	€ 87,300,000.00	€ 87,300,000.00	€ 87,300,000.00	€ 87,300,000.00
	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	€ 87,300,000.00	€ 87,300,000.00	€ 87,300,000.00	€ 87,300,000.00
	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
	3.000	3.000	3.000	3.000
	2.642	2.630	2.631	2.629
	€ 205.49	€ 226.47	€ 233.87	€ 211.78
	€ 179,392.77	€ 197,708.31	€ 204,168.51	€ 184,883.94
	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	€ 179,392.77	€ 197,708.31	€ 204,168.51	€ 184,883.94
	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	BBBsf / NR	BBBsf / NR	BBBsf / NR	BBBsf / NR
	BBB (sf) / NR	BBB (sf) / NR	BBB (sf) / NR	BBB (sf) / NR

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Notes - continued

Class D

Bloomberg Ticker
 ISIN
 Total Number of Notes at Start of Period (based on €100,000 denomination)
 Total Principal Amount Outstanding at the Start of the Period
 Principal Amount Outstanding per denomination at the Start of the Period
 Additional Notes Issued
 Class D Distribution Amount
 Total Principal Amount Outstanding at the End of the Period
 Principal Amount Outstanding per denomination at the End of the Period

	16th Month	17th Month	18th Month	19th Month
	PELIS 2 D	PELIS 2 D	PELIS 2 D	PELIS 2 D
	PTSSCZOM0005	PTSSCZOM0005	PTSSCZOM0005	PTSSCZOM0005
	3,985	3,985	3,985	3,985
	€ 398,500,000.00	€ 398,500,000.00	€ 398,500,000.00	€ 398,500,000.00
	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	€ 398,500,000.00	€ 398,500,000.00	€ 398,500,000.00	€ 398,500,000.00
	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00

Class S

Bloomberg Ticker
 ISIN
 Total Number of Notes at Start of Period (based on €100,000 denomination)
 Total Principal Amount Outstanding at the Start of the Period
 Principal Amount Outstanding per denomination at the Start of the Period
 Additional Notes Issued
 Class S Return Amount
 Total Principal Amount Outstanding at the End of the Period
 Principal Amount Outstanding per denomination at the End of the Period

	16th Month	17th Month	18th Month	19th Month
	PELIS 2 S	PELIS 2 S	PELIS 2 S	PELIS 2 S
	PTSSC1OM0008	PTSSC1OM0008	PTSSC1OM0008	PTSSC1OM0008
	211	211	211	211
	€ 21,100,000.00	€ 21,100,000.00	€ 21,100,000.00	€ 21,100,000.00
	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00
	€ 0.00	€ 0.00	€ 0.00	€ 0.00
	€ 2,537,972.58	€ 2,324,377.53	€ 2,513,457.79	€ 2,733,390.91
	€ 21,100,000.00	€ 21,100,000.00	€ 21,100,000.00	€ 21,100,000.00
	€ 100,000.00	€ 100,000.00	€ 100,000.00	€ 100,000.00

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Ledgers & Accounts

16th Month

17th Month

18th Month

19th Month

Class A Principal Deficiency Ledger

Class A Principal Deficiency Ledger Opening Balance	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Deemed Principal Loss	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Principal Draw Amount	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Funds received from waterfall	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Class A Principal Deficiency Ledger Closing Balance	€ 0.00	€ 0.00	€ 0.00	€ 0.00

Class B Principal Deficiency Ledger

Class B Principal Deficiency Ledger Opening Balance	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Deemed Principal Loss	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Principal Draw Amount	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Funds received from waterfall	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Class B Principal Deficiency Ledger Closing Balance	€ 0.00	€ 0.00	€ 0.00	€ 0.00

Class C Principal Deficiency Ledger

Class C Principal Deficiency Ledger Opening Balance	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Deemed Principal Loss	€ 0.00	€ 0.00	€ 0.00	€ 40.42
Principal Draw Amount	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Funds received from waterfall	€ 0.00	€ 0.00	€ 0.00	€ 40.42
Class C Principal Deficiency Ledger Closing Balance	€ 0.00	€ 0.00	€ 0.00	€ 0.00

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Ledgers & Accounts - continued

16th Month

17th Month

18th Month

19th Month

Retained Principal

Principal Deposit Ledger Opening Balance	€31,914.08	€583.58	€503.74	€8,051.32
Balance added to Available Principal Distribution Amount	€31,914.08	€583.58	€503.74	€8,051.32
Funds Received from Principal waterfall	€583.58	€503.74	€8,051.32	€247.98
Principal Deposit Ledger Closing Balance	€583.58	€503.74	€8,051.32	€247.98

Cash Reserve Account

Cash Reserve Account Opening Balance	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57
Cash Reserve Account Required Balance	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57
Cash Reserve debited to Available Interest Distribution Amount	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57
Funds received from waterfall	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57
Cash Reserve Account Closing Balance	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57

Class S Principal Ledger

Class S Principal Ledger Opening Balance	€21,072,233.30	€21,072,233.30	€21,072,233.30	€21,072,233.30
Set-off Required Balance	€21,072,233.30	€21,072,233.30	€21,072,233.30	€21,072,233.30
Debit the Class S Principal Ledger excess over Set-off Required Balance	€0.00	€0.00	€0.00	€0.00
Debit any Set-off rights exercised by Borrowers	€0.00	€0.00	€0.00	€0.00
Credits to the Class S Principal Ledger from additional note issuance	€0.00	€0.00	€0.00	€0.00
Class S Principal Ledger Ending Balance	€21,072,233.30	€21,072,233.30	€21,072,233.30	€21,072,233.30

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Available Funds

Available Interest Distribution Amount

	16th Month	17th Month	18th Month	19th Month
Interest Collection Proceeds received by Issuer as interest payments	€3,269,980.63	€3,117,074.40	€3,350,248.17	€3,473,894.03
Proceeds of any Authorised Investment	€0.00	€0.00	€0.00	€0.00
Amount standing to the credit of the Cash Reserve Account	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57
Interest accrued and credited to Transaction Accounts	€0.00	€0.00	€0.00	€0.00
Principal Draw Amount	€0.00	€0.00	€0.00	€0.00
Class S Principal Ledger excess over Set-off Risk Required Balance	€0.00	€0.00	€0.00	€0.00
Available Principal Distribution Amount remaining after redemption of the Notes	€0.00	€0.00	€0.00	€0.00
Less any Withheld Amount	€0.00	€0.00	€0.00	€0.00
Total	€19,645,066.20	€19,492,159.97	€19,725,333.74	€19,848,979.60

Available Principal Distribution Amount

Principal Collection Proceeds	€81,945,755.71	€61,358,708.23	€55,070,520.23	€56,923,825.43
Proceeds from additional Class D Note Issuance	€0.00	€0.00	€0.00	€0.00
Principal Collections retained from prior period	€31,914.08	€583.58	€503.74	€8,051.32
Set-off amounts exercised by Borrowers	€0.00	€0.00	€0.00	€0.00
Available Interest Distribution Amount for PDL curing	€0.00	€0.00	€0.00	€40.42
Less any Principal Draw Amounts	€0.00	€0.00	€0.00	€0.00
Total	€81,977,669.79	€61,359,291.81	€55,071,023.97	€56,931,917.17



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Pre-Enforcement Interest Payment Priorities

	16th Month	17th Month	18th Month	19th Month
first , in or towards payment of the Issuer's liability to tax, in relation to this transaction, if any;	€0.00	€0.00	€0.00	€0.00
second , in or towards payment of the Common Representative's Fees and the Common Representative's Liabilities;	€0.00	€0.00	€0.00	€0.00
third , in or towards payment of the Issuer Expenses, excluding the Issuer's liability to tax, paid under item (a) above;	€142,538.48	€147,384.65	€170,061.21	€137,390.51
fourth , in or towards payment pari passu on a pro rata basis of the Interest Amount due on the Class A Notes;	€336,274.40	€366,681.03	€378,963.78	€342,552.25
fifth , to the extent there are Class A Notes outstanding, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance;	€16,375,085.57	€16,375,085.57	€16,375,085.57	€16,375,085.57
sixth , in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class A Principal Deficiency Ledger until such balance is equal to zero;	€0.00	€0.00	€0.00	€0.00
seventh , in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class B Notes pari passu on a pro rata basis but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears which shall, in turn, be paid before any default interest in accordance with Condition 6.14 (Deferral of Interest Amounts in Arrears);	€73,802.40	€80,922.88	€83,596.88	€75,636.00
eighth , to the extent there are no Class A Notes outstanding but there are Class B Notes outstanding, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance;	€0.00	€0.00	€0.00	€0.00
ninth , in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class B Principal Deficiency Ledger until such balance is equal to zero;	€0.00	€0.00	€0.00	€0.00



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Pre-Enforcement Interest Payment Priorities - continued

	16th Month	17th Month	18th Month	19th Month
tenth , in or towards payment of the Interest Amount, Deferred Interest Amount Arrears and any default interest thereon due and payable on any Interest Payment Date in respect of the Class C Notes pari passu on a pro rata basis but so that such Interest Amount will be paid before such Deferred Interest Amount Arrears which shall, in turn, be paid before any default interest in accordance with Condition 6.14 (Deferral of Interest Amounts in Arrears);	€179,392.77	€197,708.31	€204,168.51	€184,883.94
eleventh , to the extent there are no Class A Notes and Class B Notes outstanding but there are Class C Notes outstanding, in or towards payment to the Cash Reserve Account up to the Cash Reserve Account Required Balance;	€0.00	€0.00	€0.00	€0.00
twelfth , in or towards reduction pari passu on a pro rata basis, of the debit balance on the Class C Principal Deficiency Ledger until such balance is equal to zero;	€0.00	€0.00	€0.00	€40.42
thirteenth , in or towards payment of any Class S Return Amount due and payable in respect of the Class S Notes, Interest;	€2,537,972.58	€2,324,377.53	€2,513,457.79	€2,733,390.91
thirteenth , in or towards payment of any Class S Return Amount due and payable in respect of the Class S Notes, Principal; and	€0.00	€0.00	€0.00	€0.00
fourteenth , in or towards payment of any Class D Distribution Amount due and payable in respect of the Class D Notes, Interest	€0.00	€0.00	€0.00	€0.00
fourteenth , in or towards payment of any Class D Distribution Amount due and payable in respect of the Class D Notes, Principal.	€0.00	€0.00	€0.00	€0.00

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Pre-Enforcement Principal Payment Priorities

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A) During the Revolving Period: first , provided the Portfolio Tests have been met in or towards the purchase of Additional SME Loans Portfolios (to the extent such Additional SME Loans Portfolios are offered to be sold and assigned to the Issuer by the Originator); second , if no Additional SME Loans Portfolios are offered to be sold and assigned to the Issuer by the Originator, or if the Portfolio Tests have not been met, or if the Available Principal Distributions Amount exceeds the amount of Additional SME Loans offered to the Issuer, the Transaction Manager shall credit any remaining amounts to the Payment Account (which, for the avoidance of doubt shall remain to the credit of the Payment Account and be applied towards the Available Principal Distribution Amount in the following Interest Payment Date) up to a maximum amount corresponding to 10 (ten) per cent. of the Principal Outstanding Balance of the Initial SME Loans Portfolio. If the remaining amounts mentioned above exceed the 10 (ten) per cent. threshold on any Interest Payment Date, such excess shall be applied in accordance with item B);	€81,977,086.21	€61,358,788.07	€55,062,972.65	€56,931,669.19
	€583.58	€503.74	€8,051.32	€247.98
B) After the end of the Revolving Period: first , during the Offering Period and provided the Portfolio Tests have been met, in or towards the purchase of Further Advance SME Loans:	€0.00	€0.00	€0.00	€0.00

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Pre-Enforcement Principal Payment Priorities

16th Month

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19th Month

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

€0.00

€0.00

€0.00

€0.00

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

€0.00

€0.00

€0.00

€0.00

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

€0.00

€0.00

€0.00

€0.00

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

€0.00

€0.00

€0.00

€0.00

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

€0.00

€0.00

€0.00

€0.00

seventh, in or towards the Available Interest Distribution Amount.

€0.00

€0.00

€0.00

€0.00

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Portfolio Information

Change in Aggregate Principal Outstanding Balance

	16th Month	17th Month	18th month	19th Month
Aggregate Principal Balance at the start of collection period	1,029,267,411.61	1,009,747,244.64	1,030,365,622.62	1,036,653,890.46
Additional Purchased SME Loans	31,284,652.14	45,444,025.18	34,893,372.43	22,820,610.86
Principal advanced by Originator (with respect to Credit Facilities)	31,140,936.60	36,533,061.03	26,465,415.64	32,242,361.79
Total Principal Collections received (net principal collections)	81,864,702.50	59,429,674.97	54,419,969.05	54,440,146.06
Liquidation proceeds on defaulted loans	81,053.21	1,929,033.26	650,551.18	2,483,679.37
Principal Loss	0.00	0.00	0.00	40.42
Total Principal Balance at the end of the collection period	1,009,747,244.64	1,030,365,622.62	1,036,653,890.46	1,034,792,997.26
Deemed Principal Loss (DPL)				
Principal Balance of Loans in arrears > 2Y in period	0.00	0.00	0.00	0.00
Principal Balance of Written-off Loans in period	0.00	0.00	0.00	40.42
Cumulative Deemed Principal Loss	32,128.51	32,128.51	32,128.51	32,168.93
Cumulative Deemed Principal Loss Recovered	0.00	0.00	0.00	0.00
Net DPLs	32,128.51	32,128.51	32,128.51	32,168.93

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Portfolio Information

	16th Month	17th Month	18th month	19th Month
Principal balance of all overdue loans				
1 month < overdue =< 2 months	3,555,358.64	4,658,486.87	4,469,877.58	7,456,670.67
2 month < overdue =< 3 months	4,474,698.75	2,056,959.66	4,183,259.39	3,382,341.84
3 month < overdue =< 6 months	14,136,401.76	9,275,790.55	6,910,194.55	7,721,359.47
6 month < overdue =< 9 months	4,400,947.64	4,617,448.44	6,645,309.44	5,851,887.07
9 month < overdue =< 12 months	3,575,094.28	3,019,487.83	3,298,947.69	5,265,238.71
12 months < overdue =< 24 months	9,423,988.94	9,972,600.25	10,576,629.90	9,713,959.89
24 months < overdue =< 36 months	0.00	0.00	0.00	0.00
Overdue > 36 months	0.00	0.00	0.00	0.00
Overdue > 3 months (Delinquent Receivable)	31,536,432.62	26,885,327.07	27,431,081.58	28,552,445.14
Overdue > 6 months (Defaulted Receivable)	17,400,030.86	17,609,536.52	20,520,887.03	20,831,085.67
Written-off Loans (cumulative)	32,128.51	32,128.51	32,128.51	32,168.93
Gross Cumulative Default	21,115,046.66	23,153,209.75	26,356,447.53	29,440,862.64
Collection Proceeds in relation to such the Defaulted Receivables	2,939,451.47	4,891,083.33	5,055,582.85	7,544,898.23

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Portfolio Information - continued

16th Month 17th Month 18th Month 19th Month

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

Aggregate Principal Balance	1,009,747,244.64	1,030,365,622.62	1,036,653,890.46	1,034,792,997.26
Aggregate Principal Balance of Credit Facilities	168,723,421.31	167,106,975.14	164,193,089.55	167,515,967.25
Weighted average spread (%)	4.0537	4.0181	4.0148	4.0166
Weighted average interest rate (%)	3.8662	3.8231	3.8007	3.7895
Weighted average seasoning (months)	39.85	40.15	40.36	40.78
Weighted average remaining term (months)	60.46	60.69	60.41	59.71
Weighted LTV (current based on the last valuation of the properties) (%)	76.05	73.87	73.69	76.15
Number of Contracts	14,900	14,991	15,219	15,352
Ratios				
Set-Off Risk Required Balance	21,072,233.30	21,072,233.30	21,072,233.30	21,072,233.30
Prepayments of the period / Principal Balance at the start to the period (monthly CPR) (%)	0.62	0.41	0.47	0.46
Annual prepayment rate (average annualised CPR) (%)	7.73	5.05	5.77	5.60

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Portfolio Information - continued

16th Month

17th Month

18th Month

19th Month

Additional Purchase of SME Loans

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

04-Jul-2016	02-Aug-2016	11-Sep-2016	09-Oct-2016
25-Jul-2016	25-Aug-2016	26-Sep-2016	25-Oct-2016
81,977,086.21	61,358,788.07	55,062,972.65	56,931,669.19

Loans Profile

Loan Type
 Originator advances during Calculation Period

Revolving	Revolving	Revolving	Revolving
36,533,061.03	26,465,415.64	32,242,361.79	30,168,900.75

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

Revolving	Revolving	Revolving	Revolving
11	59	65	38
1,101,418.44	3,718,104.65	4,133,999.85	2,527,870.85
100,128.95	63,018.72	63,600.00	66,522.92
23.27	36.43	40.81	23.46
4.4277	4.7269	4.6515	4.2561
4.41	8.64	4.16	3.70

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

Term	Term	Term	Term
350	430	478	247
44,342,606.74	31,175,267.78	18,686,611.01	24,234,897.59
126,693.16	72,500.62	39,093.33	98,116.99
26.55	19.28	13.40	15.33
3.5545	4.0107	4.7710	3.7954
72.06	60.50	63.39	71.09

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Permitted Variations

	16th Month	17th Month	18th Month	19th Month
Permitted variations done to date since collateral determination date (cumulative)	149,522,635.94	153,684,981.56	160,224,882.55	164,658,361.55
Permitted variations done to date since collateral determination date (cumulative) / initial portfolio amount %	13.70	14.08	14.68	15.08
Variations in Spreads (cumulative)				
Number of loans affected	923	966	993	1,018
Aggregate Amount of loans affected (as at CP end)	125,373,051.50	129,483,517.33	135,495,912.43	139,852,348.95
Loan with highest reduction in spread % (max 1.0%)	1.00	1.00	1.00	1.00
Variations in Maturity (cumulative)				
Number of loans affected	99	102	111	115
Aggregate Amount of loans affected (as at CP end)	16,470,268.70	16,522,148.49	17,049,654.38	17,121,896.86
Maturity date of the longest loan in the portfolio	23-Dec-2039	23-Dec-2039	23-Dec-2039	23-Dec-2039
Legal final maturity date	25-Feb-2043	25-Feb-2043	25-Feb-2043	25-Feb-2043
Other (cumulative)				
Number of loans affected	19	19	19	21
Aggregate Amount of loans affected (as at CP end)	7,679,315.74	7,679,315.74	7,679,315.74	7,684,115.74



Collection Period End Date: 30-Sep-2016

Revolving Period

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

	16th Month	17th Month	18th Month	19th Month
(a)	False	False	False	False
(b)	False	False	False	False
(c)	False	False	False	False
(d)	False	False	False	False
(e)	False	False	False	False

Offering Period

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

(a)	False	False	False	False
(b)	False	False	False	False
(c)	False	False	False	False
(d)	False	False	False	False
(e)	False	False	False	False

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Collection Period End Date: 30-Sep-2016

Portfolio Test

	16th Month	17th Month	18th Month	19th Month
Reference Date	04-Jul-2016	02-Aug-2016	11-Sep-2016	09-Oct-2016
(a) the SME Loans which will be the subject of each Additional Purchase shall have substantially the same characteristics as the SME Loans in the Initial SME Loan Portfolio purchased on the Closing Date and shall comply with the Eligibility Criteria;	TRUE	TRUE	TRUE	TRUE
(b) the balances of the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C Principal Deficiency Ledger shall be equal to zero;	TRUE	TRUE	TRUE	TRUE
(c) the sum of the Principal Outstanding Balance of the SME Loans which are in arrears for a period between 90 and 180 days, shall not correspond to more than 4 (four) per cent. of the Principal Outstanding Balance of the SME Loans in the	TRUE	TRUE	TRUE	TRUE
(d) the Principal Outstanding Balance of the Defaulted Receivables, less the Liquidation Proceeds in relation to such SME Loans, shall not correspond to more than 3 (three) per cent. of the Principal Outstanding Balance of the SME Loans in the Initial SME Loans Portfolio, on each Interest Payment Date;the Initial SME Loans Portfolio, on each Interest Payment Date;	TRUE	TRUE	TRUE	TRUE
(e) the Principal Outstanding Balance in respect of the largest Borrower group should not exceed 1,10 (one point ten per cent.) of the Aggregate Principal Outstanding Balance of all SME Loans with the exception of 5 (five) Borrowers, whose Principal Outstanding Balance can individually be up to 1.80 (one point eighty) per cent.;	TRUE	TRUE	TRUE	TRUE
(f) the Principal Outstanding Balance of the SME Loans in respect of the 10 (ten) largest Borrower groups should not exceed 12.5 (twelve point fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE
(g) the Principal Outstanding Balance of the SME Loans in respect of the 20 (twenty) largest Borrowers groups should not exceed 19 (nineteen) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE

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Portfolio Test - continued

	16th Month	17th Month	18th Month	19th Month
(h) the Principal Outstanding Balance of the SME Loans in respect of the 50 (fifty) largest Borrowers groups should not exceed 28 (twenty eight) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans	TRUE	TRUE	TRUE	TRUE
(i) the Principal Outstanding Balance of the SME Loans in respect of the 100 (hundred) largest Borrowers groups should not exceed 38 (thirty eight) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE
(j) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers identified by any NACE Rev. 2 industry section (identified by letters A to U) should not exceed 22 (twenty two) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans	TRUE	TRUE	TRUE	TRUE
(k) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers identified by any two NACE Rev. 2 industry section (identified by letters A to U) should not exceed 37 (thirty seven) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans	TRUE	TRUE	TRUE	TRUE
(l) the Aggregate Principal Outstanding Balance of the SME Loans in respect of Borrowers classified in the following codes using NACE Rev.2. (Nace "F" + "L68") does not exceed jointly 26 (twenty six) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans	TRUE	TRUE	TRUE	TRUE
(m) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers identified by "Building and Development" category as per the NACE Code Conversion table produced by DBRS should not exceed 35 (thirty five) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans	TRUE	TRUE	TRUE	TRUE
(n) the Principal Outstanding Balance of the SME Loans in respect of the Borrowers located in one single Portuguese District should not exceed 31 (thirty one) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE
(o) the number of Borrowers groups in relation to SME Loans should be equal to or greater than 9 800 (nine thousand and eight hundred):	TRUE	TRUE	TRUE	TRUE

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Portfolio Test - continued

(p) the Principal Outstanding Balance of SME Loans under the form of term loans should be equal to or greater than 80 (eighty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;

(q) the Principal Outstanding Balance of SME Loans in respect of Borrowers qualified as Microenterprises or self-employed should be no greater than 50 (fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;

(r) the Principal Outstanding Balance of SME Loans under the form of term loans which do not have a French or linear amortisation should not be greater than 16 (sixteen) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans under the form of term loans

(s) the Principal Outstanding Balance of SME Loans under the form of term loans with a bullet amortisation should not be greater than 8 (eight) per cent of the Aggregate Principal Outstanding Balance of all SME Loans under the form of term loans.

(t) the Principal Outstanding Balance of SME Loans supported by a first-rank mortgage should be greater than 20 (twenty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans of which at least 40 (fourty) per cent of these mortgages should correspond to residential mortgages

(u) the weighted average CLTV for the mortgages supporting the SME Loans should be lower than 100 (one hundred) per cent.;

(v) the weighted average margin of the SME Loans should be equal to or greater than 4 (four) per cent.;

(w) the weighted average internal rating of the Borrowers in relation to the respective SME Loans should be equal to or lower than 4.4 (four point four);

(x) the Principal Outstanding Balance of SME Loans with an internal rating of the Borrower equal to or lower than 4 (four) shall be equivalent to, at least, 50 (fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;

	16th Month	17th Month	18th Month	19th Month
(p) the Principal Outstanding Balance of SME Loans under the form of term loans should be equal to or greater than 80 (eighty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE
(q) the Principal Outstanding Balance of SME Loans in respect of Borrowers qualified as Microenterprises or self-employed should be no greater than 50 (fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE
(r) the Principal Outstanding Balance of SME Loans under the form of term loans which do not have a French or linear amortisation should not be greater than 16 (sixteen) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans under the form of term loans	TRUE	TRUE	TRUE	TRUE
(s) the Principal Outstanding Balance of SME Loans under the form of term loans with a bullet amortisation should not be greater than 8 (eight) per cent of the Aggregate Principal Outstanding Balance of all SME Loans under the form of term loans.	TRUE	TRUE	TRUE	TRUE
(t) the Principal Outstanding Balance of SME Loans supported by a first-rank mortgage should be greater than 20 (twenty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans of which at least 40 (fourty) per cent of these mortgages should correspond to residential mortgages	TRUE	TRUE	TRUE	TRUE
(u) the weighted average CLTV for the mortgages supporting the SME Loans should be lower than 100 (one hundred) per cent.;	TRUE	TRUE	TRUE	TRUE
(v) the weighted average margin of the SME Loans should be equal to or greater than 4 (four) per cent.;	TRUE	TRUE	TRUE	TRUE
(w) the weighted average internal rating of the Borrowers in relation to the respective SME Loans should be equal to or lower than 4.4 (four point four);	TRUE	TRUE	TRUE	TRUE
(x) the Principal Outstanding Balance of SME Loans with an internal rating of the Borrower equal to or lower than 4 (four) shall be equivalent to, at least, 50 (fifty) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans;	TRUE	TRUE	TRUE	TRUE



Collection Period End Date: 30-Sep-2016

Portfolio Test - continued

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

(z) the weighted average time to maturity of SME Loans should be less than 6 (six) years;

(aa) the weighted average time to maturity of SME Loans under the form of term loans should be less than 7 (seven) years

(bb) the weighted average time to maturity of SME Loans in the form of revolving credit lines should be less than 1 (one) year

(cc) the Principal Outstanding Balance of SME Loans in relation to which interest is calculated on the basis of a 6 (six) month or 3 (three) month EURIBOR should be equal to, or greater than, 90 (ninety) per cent. of the Aggregate Principal Outstanding Balance of all SME Loans

(dd) the SME Loans included in the SME Loans Portfolio which are subject to Permitted Variations shall not correspond to more than 20 per cent. of the

(ee) the Gross Cumulative Default less the principal amounts collected in the SME Loans that went into default, divided by the Principal Outstanding Balance of the SME Loans in the Initial SME Loans Portfolio, shall not be higher than 10

	16th Month	17th Month	18th Month	19th Month
(y)	TRUE	TRUE	TRUE	TRUE
(z)	TRUE	TRUE	TRUE	TRUE
(aa)	TRUE	TRUE	TRUE	TRUE
(bb)	TRUE	TRUE	TRUE	TRUE
(cc)	TRUE	TRUE	TRUE	TRUE
(dd)	TRUE	TRUE	TRUE	TRUE
(ee)	TRUE	TRUE	TRUE	TRUE

Retention Undertaking of the Originator

Does the Originator continue to hold the Retained Interest? (Y/N)

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

Y	Y	Y	Y
N	N	N	N