

Tagus, STC, S.A.

Sede: Rua Castilho, 20, 1250-069 LISBOA

Capital Social: 250.000 Euros

Matriculada na Conservatoria do Registo Comercial de Lisboa
com o número de matrícula e de identificação fiscal 507130820

Volta Receivables Nº 3

(Artigo 62, com o código de Identificação de Activos 201503TGSESUNXXN0081)

Pagamento de Juros e Reembolso Parcial do 32º Cupão

Avisam-se os senhores obrigacionistas titulares das distintas classes de Obrigações Titularizadas referentes à emissão acima identificada a que foram atribuídos os códigos da Central de Valores Mobiliários conforme consta na tabela infra, que a partir do próximo dia 12 de Dezembro de 2017, se encontra a pagamento o juro relativo ao cupão nº 32, pelos seguintes valores:

Classe	Código CVM	Juro Ilíquido(*)
A	TGUOOM	0,055470904000 %
R	TGUXOM	6,423926829268 %
Liquidity Note	TGUWOM	0,000000000000 %

Adicionalmente, anunciamos que irá ter lugar na mesma data o reembolso parcial das classes constantes na seguinte tabela e pelos valores nela indicados:

Classe	Código CVM	Valor Amortização
A	TGUOOM	2,204214000000 %
Liquidity Note	TGUWOM	2,203771302250 %

*Sujeito a retenção de IRS/IRC de acordo com as regras de tributação aplicáveis e taxas em vigor à data de pagamento

O agente pagador nomeado para o efeito é o Deutsche Bank AG, Sucursal Portugal.

Lisboa, 06 de Dezembro de 2017

Tagus, STC, S.A.
Administração

External Parties

Transaction Manager & Account Bank
Deutsche Bank AG, London Branch

Servicer
Banco Comercial Português, S.A.

Paying Agent
Deutsche Bank Aktiengesellschaft

Arranger and Joint Lead Manager
StormHarbour Securities LLP

Joint Lead Managers
J.P. Morgan Securities plc
Banco Santander Totta, S.A.
Deutsche Bank AG, London Branch

Common Representative
The Law Debenture Trust Corporation p.l.c

Issuer
TAGUS Sociedade de Titularizacao de Creditos,
S.A.

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Dates

Original Closing Date March 24, 2015
First Payment Date May 12, 2015

Payment Date December 12, 2017
Next Payment Date January 12, 2018
Legal Maturity Date February 12, 2019
Payment Frequency Monthly

Interest Period[Start] November 12, 2017
Interest Period[End] December 11, 2017
Accrual Number of Days 30

Contacts

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Interest Accrual

Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
SEN	30	30/360	N/A	N/A	1.99000%	167,248,958.00	0.00	277,354.52	277,354.52	277,354.52	0.00
R	30	30/360	N/A	N/A	0.00000%	410,000.00	0.00	0.00	0.00	26,338.10	0.00
LIQ	30	30/360	N/A	N/A	0.00000%	832,063.57	0.00	0.00	0.00	0.00	0.00
Total						168,491,021.57	0.00	277,354.52	277,354.52	303,692.62	0.00

Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
SEN	PTTGUOOM0017	€	500,000,000.00	167,248,958.00	277,354.52	11,021,070.00	11,298,424.52	0.3344979	0.3124558	156,227,888.00
R	PTTGUXOM0016	€	410,000.00	410,000.00	26,338.10	0.00	26,338.10	1.0000000	1.0000000	410,000.00
LIQ	PTTGUWOM0017	€	2,488,000.00	832,063.57	0.00	54,829.83	54,829.83	0.3344307	0.3123930	777,233.74
Total			502,898,000.00	168,491,021.57	303,692.62	11,075,899.83	11,379,592.45			157,415,121.74

Ratings Detail

Class	Fitch	Moody's	DBRS
SEN	BBB	A1	BBB (high)
R	Not Rated	Not Rated	Not Rated
LIQ	Not Rated	Not Rated	Not Rated

Distribution Amounts

Available Distribution Amount	12,494,218.52
(a) Credit of the Expense Reserve Account	326,812.24
(b) Collections received by the Issuer	11,332,592.00
(c) Interest accrued and credited to the Issuer Transaction Account	0.00
(d) Credit of the Liquidity Account	777,233.74
(e) Other Amounts available to the Issuer	57,580.54
Target Principal Amount Outstanding	156,227,888.00
Target Principal Redemption Amount	11,021,070.00
Event of Default	No
Expense Reserve Account Required Level	326,812.24
(a) EUR 285 000 plus	285,000.00
(b) 0.025% of the Principal Amount Outstanding of the Senior Notes	41,812.24
Expense Reserve Account Open	329,562.95
Expense Reserve Account Drawing	10,580.09
Expense Reserve Account Replenishment	10,580.09
Expense Reserve Account Release	2,750.71
Expense Reserve Account Close	326,812.24
Liquidity Account Required Level	777,233.74
product of (i), (ii) and (iii)	
(i) Rate of Interest applicable on the next Payment Date	1.99000%
(ii) Principal Amount Outstanding of the Senior Notes (after IPD paydown)	156,227,888.00
(iii) 90/360	0.25000
Liquidity Account Open	832,063.57
Liquidity Account Drawing	0.00
Liquidity Account Replenishment	0.00
Liquidity Account Release	54,829.83
Liquidity Account Close	777,233.74

Priority of Payments

Available Distribution Amount	12,494,218.52
Pre-Enforcement Priority of Payments	
(a) Issuer liability to Tax	0.00
(b) Due by the Issuer to the Common Representative	0.00
(c) Pro rata and pari passu	
Transaction Manager	0.00
Paying Agent	500.00
Servicer	5,500.00
Issuer Accounts Bank	1,250.00
Issuer Fee	2,714.58
Third Party Expenses	615.51
(d) Interest Amount due and payable in respect of the Senior Notes	277,354.52
(e) To the Liquidity Account up to the Liquidity Account Required Level	0.00
(f) The Principal Redemption Amount due in respect of the Senior Notes	11,021,070.00
(g) Principal payment to the Liquidity Notes	54,829.83
(h) To the Expense Reserve Account up to the Expense Reserve Account Required Level	10,580.09
(i) Any remaining amounts to be paid among outstanding Class R Notes	26,338.10