

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

Energy On N° 1 – Notes due 2025

Pagamento de Juros do 105º Cupão e Reembolso Parcial

Avisam-se os senhores obrigacionistas que, a partir do próximo dia 12 de Dezembro de 2017, se encontra a pagamento o juro relativo ao cupão nº 105, das obrigações com o código da Central de Valores Mobiliários TGUAOM, pelos seguintes valores:

Reembolso	0,570370198252 %
Juro ilíquido*	0,067295663967 %

*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 em Portugal.

Lisboa, 06 de Dezembro de 2017

Tagus, STC, S.A.
Administração

External Parties

Joint Arrangers and Joint Lead Managers

Haitong Bank, S.A.
 Caixa-Banco de Investimento, S.A
 Banco Millennium bcp Investimento, S.A

Swap Counterparty

Deutsche Bank Aktiengesellschaft

Servicer

Caixa-Banco de Investimento, S.A

Account Bank

Deutsche Bank AG, London Branch

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Dates

Original Closing Date	March 06, 2009
First Payment Date	April 12, 2009
Payment Date	December 12, 2017
Next Payment Date	January 12, 2018
Legal Maturity Date	May 12, 2025
Payment Frequency	Monthly
Interest Period[Start]	November 13, 2017
Interest Period[End]	December 11, 2017
Accrual Number of Days	29

Contacts

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Current Distributions and Ratings Data

Current Period Distribution										
Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
A1	PTTGUAOM0005	€	1,253,450,000.00	663,157,172.77	843,517.50	7,149,305.25	7,992,822.75	0.5290655	0.5233618	656,007,867.52
A2	PTTGUBOM0004	€	150,000.00	150,000.00	0.00	0.00	0.00	1.0000000	1.0000000	150,000.00
B	PTTGUCOM0003	€	5,000,000.00	5,000,000.00	0.00	0.00	0.00	1.0000000	1.0000000	5,000,000.00
Total			1,258,600,000.00	668,307,172.77	843,517.50	7,149,305.25	7,992,822.75			661,157,867.52

Interest Accrual Details											
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)
A1	29	Act/360	-0.37100%	1.95000%	1.57900%	663,157,172.77	0.00	843,517.50	843,517.50	843,517.50	0.00
A2	30	30/360	N/A	N/A	0.00000%	150,000.00	0.00	0.00	0.00	0.00	0.00
B	30	30/360	N/A	N/A	0.00000%	5,000,000.00	0.00	0.00	0.00	0.00	0.00
Total						668,307,172.77	0.00	843,517.50	843,517.50	843,517.50	0.00

Ratings Detail			
Class	ISIN Code	DBRS	Moody's
A1	PTTGUAOM0005	BBB(high)	A1
A2	PTTGUBOM0004	Not Rated	Not Rated
B	PTTGUCOM0003	Not Rated	Not Rated

Available Funds

Available Funds	
Collection Period Start Date	October 26, 2017
Collection Period End Date	November 26, 2017
Available Interest Distribution Amount	6,890,875.47
(a) Interest Component of the Credit Rights Received during such Collection Period	1,026,790.38
(b) Overdue Interest received by the Issuer during such Collection Period	0.00
(c) Fixed Monthly Instalment received from the Swap Deposit Bank	0.00
(d) Swap Counterparty Payment Receipts	843,724.47
(e) Swap Replacement Premium	0.00
(f) Withdrawal from Expenses Reserve Account	4,894,500.25
(g) Interest and other amount on the Issuer Transaction Account	0.00
(h) 1.73% of Principal Component of the Credit Rights Received	125,860.37
(i) Early Repayment Amount Received not used for Principal Distribution Amounts	0.00
(j) Principal Distribution Amount after Redemption of Class A1 and Class A2	0.00
Available Principal Distribution Amount	7,149,305.25
(a) 98.27% of Principal Component of the Credit Rights Received	7,149,305.25
(b) 98.27% of Early Repayment Amount Received net of accrued interest and Early Amortisation Costs	0.00

Pre-Enforcement Payment Priorities

Pre-Enforcement Interest Payment Priorities	
Available Interest Distribution Amount	6,890,875.47
(a) Issuers Liability to Tax	0.00
(b) Common Representatives Expenses	433.33
(c) Issuer Expenses	
(i) Transaction Manager	606.67
(ii) Paying Agent	173.34
(iii) Issuer Accounts Bank	0.00
(iv) Swap Deposit Bank	0.00
(v) Third Party Expenses	6,861.72
(vi) Servicing Fee	2,083.33
(d) Payment to the Swap Counterparty	1,152,650.74
(e) Class A1 Interest Amount	843,517.50
(f) Amount Transferred to Expenses Reserve Account	4,884,548.84
(g) Subordinated Swap Termination Amount	0.00
(h) Class B Distribution Amount	0.00
Pre-Enforcement Principal Payment Priorities	
Available Principal Distribution Amount	7,149,305.25
(a) Class A1 Principal Amount	7,149,305.25
(b) Class A2 Principal Amount	0.00
(c) Amount transferred to the Available Interest Distribution Amount	0.00

Reserve Account

Expenses Reserve Account	
Expenses Reserve Account	
Opening Balance	4,894,500.25
Interest Accrued	0.00
Withdraw	4,894,500.25
Deposit	4,884,548.84
Closing Balance	4,884,548.84

Post-Enforcement Payment Priorities

Post-Enforcement Payment Priorities	
Available Funds	0.00
(a)(i) Remuneration Payable to Receiver	0.00
(a)(ii) Common Representatives Expenses	0.00
(b) Issuer Expenses	
(i) Transaction Manager	0.00
(ii) Paying Agent	0.00
(iii) Issuer Accounts Bank	0.00
(iv) Swap Deposit Bank	0.00
(v) Third Party Expenses	0.00
(vi) Servicing Fee	0.00
(c) Payment to the Swap Counterparty	0.00
(d) Class A1 Interest Amount	0.00
(e) Class A1 Principal Amount	0.00
(f) Class A2 Principal Amount	0.00
(g) Subordinated Swap Termination Amount	0.00
(h) Class B Distribution Amount	0.00

**TAGUS - Sociedade de Titularização de Créditos, S.A.
EnergyOn No. 1 Securitisation Notes**

2007 and 2008 Electricity Tariff Extraordinary Deviations (the "Credit Rights")

Monthly Servicing Report

General

Date of Report (2nd Business Day following Collection Period End Date):	27 November 2017
Report prepared by:	
Servicer:	Caixa - Banco de Investimento, S.A.
Contacts:	Paulo Serpa Pinto: 21 313 73 61 / paulo.pinto@caixabi.pt Rui Amaral: 21 389 68 21 / rui.amaral@caixabi.pt

Control Annuity

<u>Annuity</u>	
Year t:	2017
Annuity (Formula as per no. 5 of Ministerial Order no. 5579-A/2009, of 16 February 2009)	
$A_t = (B_t \times i_t) \div [1 - (1 + i_t)^{-T_t}]$ Annuity for year t:	99,623,468 €
where:	
B_t Outstanding amount of the Credit Rights at the end of year t-1:	740,473,832 €
i_t Applicable interest rate for calculation of the interest of year t: being:	1.6640%
Euribor 3 months as of last business day of June t-1:	-0.2860%
Applicable margin:	1.95%
T_t Number of years between January 1st of year t and 31st December 2024:	8
Monthly Instalment (1/12 of Annuity, as per no. 5 of Ministerial Order no. 5579-A/2009, of 16 February 2009)	
$MI_{m,t} = A_t \div 12$ Monthly Instalment for month m of year t:	8,301,956 €
Amounts calculated and published by ERSE	
Annuity:	99,623,468 €
Check Annuity:	Correct
Monthly Instalment:	8,301,956 €
Check Monthly Instalment:	Correct
<u>Principal and Interest Component</u>	
Annuity	
$PC_t = A_t - B_t \times i_t$ Principal Component of Annuity for year t:	87,301,983.44 €
$IC_t = B_t \times i_t$ Interest Component of Annuity for year t:	12,321,484.56 €
Monthly Instalment	
$PC_{m,t} = PC_t \div 12$ Principal Component of Monthly Instalment for month m of year t:	7,275,165.29 €
$IC_{m,t} = IC_t \div 12$ Interest Component of Monthly Instalment for month m of year t:	1,026,790.38 €
<u>Eurosystem Event</u>	
Eurosystem Event (Y/N):	Y
Date of Notification to Servicer:	28 May 2009
Date of Occurrence (if notified to Servicer):	03 April 2009
As already reported in the Monthly Servicing Report dated 28 May 2009	
<u>Differential Step-up Amounts</u>	
Differential Step-up Amounts (as calculated and published by ERSE):	0 €
Differential Step-up Amounts Monthly Instalment (as calculated and published by ERSE):	0 €

Control Collections

Collection Period

Sequential Number:	105
Start Date (excluding):	26 October 2017
End Date (including):	26 November 2017

Collections - Annuity Monthly Instalments

Scheduled Collections versus Actual Collections

Scheduled Collections:	8,301,956 €
of which due to Early Amortisation of the Credit Rights (see more details below under Early Amortisation)	-
Actual Collections:	8,301,956 €
of which due to Early Amortisation of the Credit Rights (see more details below under Early Amortisation)	-
Diference of Actual versus Scheduled Collections (shortfall, if negative):	0 €

Detail of Scheduled Collections

Interest Component:	1,026,790.38 €
In respect of previous Collection Periods:	0 €
In respect of current Collection Period:	1,026,790.38 €
Overdue Interest:	0 €
Principal Component:	7,275,165.29 €
In respect of previous Collection Periods:	0 €
In respect of current Collection Period:	7,275,165.29 €
Total Scheduled Collections:	8,301,955.67 €

Allocation of Actual Collections

Interest Component:	1,026,790.38 €
Overdue Interest:	0 €
Principal Component:	7,275,165.62 €
Total Actual Collections:	8,301,956.00 €

Historical Principal Component Collections

Credit Rights Outstanding Balance as of 31 December 2009	1,275,682,000.00 €
Cumulative Principal Component Collections Received	607,959,834.50 €
Credit Rights Outstanding Balance:	667,722,165.50 €

Collections - Differential Step-up Amounts

Scheduled Collections:	0 €
In respect of previous Collection Periods:	0 €
In respect of current Collection Period:	0 €
In respect of Overdue Interest:	0 €
Actual Collections:	0 €
Diference of Actual versus Scheduled Collections (shortfall, if negative):	0 €

Early Amortisation

Early Amortisation of Credit Rights (Y/N):	N
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Dates and Amounts

Date of Notification of Early Amortisation to Servicer:	-
Expected Early Repayment Amount (if notified to Servicer):	-
Expected date of deposit of Early Repayment Amount (if notified to Servicer):	-
Early Repayment Amount deposited into Issuer Transaction Account without prior notice:	-
Date of deposit of Early Repayment Amount without prior notice:	-

Amounts informed by Transaction Manager

(a) Early Amortisation Costs	-
(b) Outstanding Principal Amount of Notes to be subject of early redemption	-
(c) Interest accrued in respect of such Notes	-

Early Repayment Amount deposited versus Amounts informed by Transaction Manager

Total of (a) + (b) + (c) above:	-
Early Repayment Amount deposited:	-
Diference (shortfall, if negative):	-

Allocation of Early Repayment Amount deposited

Outstanding amounts other than outstanding balance of the Credit Rights:	-
[Detail of each of the relevant amounts to be inserted]	-
Outstanding balance of the Credit Rights	-
Total Early Repayment Amount:	-