

PROJECT EXPLORER - SERVICER REPORT

Sellers: Republic of Portugal, IGFSS

Servicer: IGFSS + DGCI

Issuer: SAGRES STC

Collection Period between:

01-Out-05

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28-Fev-06

Report Date:

14-Mar-06

Claims Portfolio by Type as of Portfolio Cut-off Date (30-09-2003)

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	11,550	11,361,151.17	1,006	7,099,516.47	21,349	119,004,668.78	13,724	11,025,686.85	15,539	207,867,090.80	63,168	356,358,114.06
1994	7,683	29,570,881.80	2,342	51,869,689.09	35,768	217,940,351.21	5,088	19,754,262.88	20,094	198,702,883.50	70,975	517,838,068.48
1995	9,013	51,946,541.36	2,467	54,444,681.19	31,395	182,506,815.01	5,109	16,332,971.20	12,164	134,398,395.30	60,148	439,629,404.07
1996	12,274	42,565,002.54	2,654	75,644,182.24	52,311	341,536,786.13	5,383	19,068,774.87	17,504	179,586,008.78	90,126	658,400,754.56
1997	34,308	108,511,051.61	7,933	199,293,593.77	43,784	305,653,603.83	12,827	52,458,569.59	5,823	83,145,286.19	104,675	749,052,105.00
1998	21,626	93,491,154.37	4,345	163,741,417.69	54,484	415,452,516.88	23,072	30,757,691.65	12,216	196,035,116.88	115,743	899,477,897.48
1999	37,348	106,443,792.98	4,773	320,917,779.93	72,501	476,676,957.12	28,319	46,504,213.58	13,869	203,487,465.49	155,810	1,154,030,209.09
2000	36,937	106,072,574.30	5,677	249,956,238.87	80,847	572,867,230.41	36,796	49,081,072.88	13,608	221,756,930.92	173,865	1,198,734,107.38
2001	36,636	179,918,011.01	7,844	334,031,165.73	100,677	753,412,608.74	58,536	55,291,527.44	16,642	253,975,002.83	220,335	1,576,628,216.76
2002	47,712	228,020,684.05	22,319	597,112,825.38	124,657	1,083,034,636.71	75,508	82,576,250.34	14,020	181,468,713.70	284,216	2,172,213,112.18
2003	38,095	218,786,027.63	24,091	518,300,395.05	76,568	787,787,165.29	53,422	59,324,481.65	8,432	134,824,908.61	200,608	1,719,022,988.24
Total	293,182	1,175,686,872.81	85,451	2,572,401,545.41	694,341	5,255,873,242.13	317,784	442,175,512.94	149,911	1,995,247,803	1,540,669	11,441,384,976.30

Claims Portfolio by Type as at 31 January 2004

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	10,916	10,946,306.56	966	6,926,344.51	20,642	116,656,877.01	13,402	10,524,683.79	15,539	203,547,205.72	61,465	348,601,417.59
1994	7,119	29,056,293.42	2,237	49,306,276.81	34,577	213,638,989.87	4,913	18,579,786.95	20,094	195,545,885.55	68,940	506,127,222.60
1995	8,407	51,049,142.81	2,333	52,416,416.67	30,630	178,786,005.78	4,927	15,513,881.84	12,164	132,950,301.45	58,461	430,714,748.55
1996	11,569	41,866,762.61	2,589	73,742,624.70	51,371	335,330,511.88	5,231	18,348,257.29	17,504	178,030,873.56	88,264	647,319,030.04
1997	31,948	105,068,450.22	7,439	188,598,403.07	42,823	300,614,853.10	12,485	52,099,216.19	5,823	81,783,212.82	100,518	728,164,135.40
1998	20,146	91,145,524.07	4,230	162,010,203.75	52,982	410,729,254.33	22,559	30,290,820.68	12,216	193,240,482.25	112,133	886,876,285.08
1999	34,916	103,237,258.19	4,656	317,245,588.21	70,967	470,729,968.32	27,731	45,712,110.56	13,869	196,957,045.79	152,139	1,133,881,971.07
2000	32,548	95,882,433.70	5,245	237,786,238.16	74,319	554,716,749.79	35,832	47,114,619.39	13,608	215,554,237.91	161,552	1,151,054,278.95
2001	32,247	164,960,957.65	7,235	311,675,066.27	91,758	715,176,948.49	57,205	54,272,926.20	16,642	246,017,988.00	205,087	1,492,103,886.61
2002	41,238	205,835,753.90	20,817	557,131,365.97	114,415	1,028,037,795.29	73,776	80,421,454.47	14,020	178,284,804.00	264,266	2,049,711,173.63
2003	30,732	191,468,053.38	21,551	482,744,973.66	67,169	714,158,263.88	49,941	56,953,220.92	8,432	130,967,834.00	177,825	1,576,292,345.84
Total	261,786	1,090,516,926.51	79,298	2,439,583,501.78	651,653	5,038,035,217.74	308,002	429,830,978.28	149,911	1,952,879,871	1,450,650	10,950,846,495.36

Aggregate Claims Portfolio by Type as of the end of Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	351	3,671,718.77	288	2,531,747.56	735	56,007,352.24	2,044	2,342,580.22	1,732	93,368,081.24	5,150	157,921,480.03
1994	1,108	15,551,523.54	137	11,930,881.49	6,101	107,731,795.38	886	13,613,249.74	2,709	102,932,791.79	10,941	251,760,241.94
1995	3,835	36,061,629.10	421	24,727,336.75	20,510	107,092,342.76	1,233	15,392,291.74	5,085	77,555,296.66	31,084	260,828,897.01
1996	5,700	23,108,421.30	364	36,037,641.39	16,500	231,083,484.12	2,153	13,690,984.34	9,804	116,806,121.20	34,521	420,726,652.35
1997	18,130	75,277,665.14	532	109,771,036.50	11,031	222,611,563.90	6,195	43,734,441.35	499	52,973,377.00	36,387	504,368,083.89
1998	13,538	61,889,519.12	1,575	98,230,915.38	30,143	315,925,263.65	9,238	24,411,675.53	4,933	163,270,623.99	59,427	663,727,997.67
1999	25,434	75,573,128.39	624	179,146,538.92	32,083	374,119,452.28	7,175	30,248,410.18	1,823	161,068,526.52	67,139	820,156,056.29
2000	24,818	73,918,751.94	1,705	148,764,790.31	40,991	449,201,566.27	11,556	36,666,233.76	1,634	187,567,691.67	80,704	896,119,033.95
2001	23,828	133,415,234.61	4,016	261,526,046.34	55,775	647,697,087.10	58,749	56,178,330.86	13,597	225,597,451.35	155,965	1,324,414,150.26
2002	26,187	161,944,394.83	7,336	413,732,343.76	77,411	910,676,104.08	75,620	79,753,831.04	11,759	160,453,846.70	198,313	1,726,561,120.41
2003	32,187	178,569,603.92	13,803	415,219,009.46	47,535	707,887,106.34	64,578	71,321,793.48	7,228	115,529,505.33	165,431	1,488,527,018.53
2004	16,310	61,806,159.76	20,862	432,757,940.98	99,250	263,254,857.97	24,638	16,958,574.80	2,317	58,044,857.17	163,478	832,822,390.68
2005	108	786,903.63	32,666	122,439,046.39	0	0.00	0	0.00	716	12,200,964.61	33,490	135,426,914.63
2006	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	191,534	901,575,254.05	84,529	2,256,815,275.23	438,065	4,393,287,976.09	264,066	404,312,397.04	63,836	1,527,369,135.23	1,042,030	9,483,360,037.64

Principal Collections

Principal Collections for the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	158	102,220.17	10	66,890.94	267	771,747.01	64	3,835.24	134	499,620.32	633	1,444,313.68
1994	159	73,944.83	33	211,076.26	545	1,341,931.71	57	38,201.11	284	1,126,648.33	1,078	2,791,802.24
1995	359	237,549.50	32	143,734.60	1,147	2,006,013.21	55	51,671.22	319	1,359,790.21	1,912	3,798,758.74
1996	793	1,054,571.80	43	67,561.70	2,127	2,574,708.27	93	199,461.90	628	2,252,649.06	3,684	6,148,952.73
1997	2,386	1,486,711.33	141	518,486.03	1,960	2,750,204.89	167	209,712.71	348	450,441.28	5,002	5,415,556.24
1998	1,706	899,183.63	110	1,600,856.28	3,491	3,384,458.58	226	72,323.27	692	934,733.45	6,225	6,891,555.21
1999	3,227	1,423,441.97	188	619,832.60	3,685	3,969,249.64	283	87,654.54	830	1,269,754.72	8,213	7,369,933.47
2000	3,227	2,880,305.64	159	2,244,042.15	3,696	4,213,661.98	580	174,857.97	931	1,441,014.27	8,593	10,953,882.01
2001	3,427	2,728,913.28	417	1,904,024.19	4,597	7,368,980.92	1,024	568,246.99	1,025	2,258,315.31	10,490	14,828,480.69
2002	4,903	3,725,890.09	1,423	5,287,066.13	6,011	8,770,532.55	1,266	467,167.99	651	1,726,071.82	14,254	19,976,728.58
2003	8,088	6,651,221.18	1,927	4,389,829.16	6,348	14,280,907.59	2,773	1,285,245.92	461	2,453,814.22	19,597	29,061,018.07
2004	3,068	3,185,064.07	4,085	13,095,183.64	3,479	6,769,681.51	1,056	502,462.56	202	981,326.63	11,890	24,533,718.41
2005	36	9,572.39	240	1,188,493.43	-	-	-	-	135	500,967.78	411	1,699,033.60
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	31,537	24,458,589.88	8,808	31,337,077.11	37,353	58,202,077.86	7,644	3,660,841.42	6,640	17,255,147.40	91,982	134,913,733.67

Instalment Payments Received for the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	75	8,847.99	32	7,943.27	77	85,091.66	48	454.45	6	530.46	238	102,867.83
1994	61	24,390.56	102	70,139.64	255	108,797.60	5	85.21	9	544.05	432	203,957.06
1995	151	44,534.62	136	203,289.82	553	326,351.41	8	406.87	12	2,030.21	860	576,612.93
1996	282	112,115.94	358	348,914.25	2,424	2,000,867.66	8	8,093.82	45	7,650.89	3,117	2,477,642.56
1997	318	142,210.12	386	468,334.38	1,001	1,126,841.10	12	5,665.16	12	1,192.48	1,729	1,744,243.24
1998	301	203,385.39	192	132,907.53	272	367,717.17	1	3.00	61	10,798.24	827	714,811.33
1999	262	91,945.27	113	130,981.60	157	200,009.85	29	8,455.67	46	35,986.33	607	467,378.72
2000	209	29,804.07	93	128,040.26	67	67,822.11	51	7,355.32	69	28,041.19	489	261,062.95
2001	253	43,547.50	50	96,355.42	49	16,163.45	55	27,543.04	115	264,806.19	522	448,415.60
2002	649	142,725.82	236	172,830.88	86	31,987.81	70	19,662.40	243	958,066.37	1,284	1,325,273.28
2003	1,279	653,731.06	498	689,993.32	64	98,830.17	310	134,876.89	257	1,181,932.98	2,408	2,759,364.42
2004	538	215,135.86	1,163	1,453,063.92	33	6,357.82	109	17,823.08	53	192,923.31	1,896	1,885,303.99
2005	-	-	17	22,716.65	-	-	-	-	23	38,814.19	40	61,530.84
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,378	1,712,374.20	3,376	3,925,510.94	5,038	4,436,837.81	706	230,424.91	951	2,723,316.89	14,449	13,028,464.75

Interest Collections

Late Payment Interest Collections for the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	225	53,984.65	34	27,661.41	348	266,946.77	93	1,812.16	101	601,720.72	801	952,125.71
1994	192	60,106.50	109	51,751.18	699	574,553.53	60	7,699.11	180	1,054,678.74	1,240	1,748,789.06
1995	385	108,415.47	150	128,175.84	1,493	677,686.86	49	17,640.75	181	589,789.50	2,258	1,521,708.42
1996	845	182,729.42	398	131,279.96	3,819	1,408,084.23	74	71,778.96	423	882,168.96	5,559	2,676,041.53
1997	2,191	541,259.54	311	329,752.40	2,355	1,035,445.19	108	67,897.67	247	257,582.21	5,212	2,231,937.01
1998	1,607	718,360.54	163	452,834.64	3,266	1,479,889.10	105	35,635.13	465	346,263.10	5,606	3,032,982.51
1999	2,834	612,798.75	185	612,496.07	3,366	1,514,310.25	158	26,029.39	482	452,791.81	7,025	3,218,426.27
2000	2,950	1,145,032.94	236	536,481.90	3,393	1,621,326.36	229	28,523.86	592	459,629.61	7,400	3,790,994.67
2001	3,305	1,260,769.58	389	618,333.26	4,199	2,525,476.97	334	58,691.70	717	848,168.70	8,761	5,311,440.21
2002	5,514	1,597,418.88	1,445	1,895,867.06	6,013	3,810,871.76	578	57,338.01	1,023	1,326,433.43	13,552	8,687,929.14
2003	10,593	2,588,286.88	2,862	2,460,696.90	7,994	5,096,512.95	1,418	93,165.73	867	1,634,983.79	22,897	11,873,646.25
2004	4,240	963,570.73	6,107	2,838,663.79	4,626	2,037,004.48	580	15,473.13	250	534,663.24	15,563	6,389,375.37
2005	43	7,602.45	262	131,854.70	-	-	-	-	96	128,852.44	305	268,309.59
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	34,924	9,840,336.33	12,651	10,215,849.11	41,571	22,048,108.45	3,786	481,685.60	5,624	9,117,726.25	96,179	51,703,705.74

Aggregate Collections

Aggregate Collections for the Collection Period

Year of Initiation of Enforcement Process	IRS (Euro)	IRC (Euro)	IVA (Euro)	Other Taxes (Euro)	Social Security Contributions (Euro)	Total (Euro)
1993	165,052.81	102,495.62	1,123,785.44	6,101.85	1,101,871.50	2,499,307.22
1994	158,441.89	332,967.08	2,025,282.84	45,985.43	2,181,871.12	4,744,548.36
1995	390,499.59	475,200.26	3,010,051.48	69,718.84	1,951,609.92	5,897,080.09
1996	1,349,417.16	547,755.91	5,983,660.16	279,334.68	3,142,468.91	11,302,636.82
1997	2,170,180.99	1,316,572.81	4,912,491.18	283,275.54	709,215.97	9,391,736.49
1998	1,820,929.56	2,186,598.45	5,232,064.85	107,961.40	1,291,794.79	10,639,349.05
1999	2,128,185.99	1,363,310.27	5,683,569.74	122,139.60	1,758,532.86	11,055,738.46
2000	4,055,142.65	2,908,564.31	5,902,810.45	210,737.15	1,928,685.07	15,005,939.63
2001	4,033,230.36	2,618,712.87	9,910,621.34	654,481.73	3,371,290.20	20,588,336.50
2002	5,466,034.79	7,355,764.07	12,613,392.12	544,168.40	4,010,571.62	29,989,931.00
2003	9,893,239.12	7,540,519.38	19,476,250.71	1,513,288.54	5,270,730.99	43,694,028.74
2004	4,363,770.66	17,386,911.35	8,813,043.81	535,758.77	1,708,913.18	32,808,397.77
2005	17,174.84	1,343,064.78	-	-	668,634.41	2,028,874.03
2006	-	-	-	-	-	-
Total	36,011,300.41	45,478,437.16	84,687,024.12	4,372,951.93	29,096,190.54	199,645,904.16

Cumulative Collections from the Portfolio Cut-off Date

Year of Initiation of Enforcement Process	IRS (Euro)	IRC (Euro)	IVA (Euro)	Other Taxes (Euro)	Social Security Contributions (Euro)	Total (Euro)
1993	565,229.89	359,970.61	3,848,409.53	34,694.88	3,716,685.75	8,524,990.66
1994	2,686,457.40	2,476,398.95	8,111,483.98	92,792.18	5,418,062.56	18,785,195.07
1995	2,477,601.00	2,384,368.14	10,783,868.07	204,331.50	5,550,048.26	21,400,216.97
1996	4,733,542.83	3,087,595.40	22,607,832.70	510,806.89	6,178,721.28	37,118,499.10
1997	7,552,078.47	8,498,939.08	16,243,255.97	735,213.36	6,301,561.04	39,331,047.92
1998	6,811,994.20	5,900,569.05	16,421,098.89	422,751.91	7,861,490.11	37,417,904.16
1999	9,744,049.47	5,749,786.43	21,437,491.92	758,040.02	6,701,672.69	44,391,040.53
2000	12,152,912.40	9,242,168.39	21,885,181.40	845,064.53	8,370,675.63	52,496,002.35
2001	15,698,274.52	12,426,919.18	36,482,533.37	2,175,176.10	16,153,697.32	82,936,600.49
2002	28,382,672.81	36,476,404.59	77,978,551.39	2,457,231.63	21,338,293.09	166,633,153.51
2003	47,483,658.33	46,321,724.75	103,535,416.55	4,754,693.12	21,570,367.15	223,665,859.90
2004	12,922,101.71	21,183,558.85	14,851,222.98	535,806.12	3,137,592.37	52,630,282.03
2005	84,500.23	1,343,064.78	-	-	678,453.11	2,106,018.12
2006	-	-	-	-	-	-
Total	151,295,073.26	155,451,468.20	354,186,346.75	13,526,602.24	112,977,320.36	787,436,810.81

Breach Claims

Breach Claims Identified within the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	11	13,745.35	9	44,757.58	197	2,553,485.50	140	46,971.32	176	5,385,240.18	533	8,044,199.93
1994	32	1,728,399.37	23	217,430.73	481	8,852,061.89	87	100,095.07	240	5,035,761.16	863	15,933,748.22
1995	33	383,834.28	20	206,395.22	850	4,664,503.67	80	126,297.13	378	7,825,892.97	1,361	13,206,923.27
1996	57	1,257,109.88	42	1,175,497.74	1,428	12,819,492.88	85	257,751.19	583	8,978,507.12	2,195	24,488,358.81
1997	131	677,911.93	114	1,374,264.32	865	7,305,227.00	187	543,967.75	167	3,724,582.87	1,464	13,625,953.87
1998	87	1,552,273.64	94	3,369,644.93	1,499	10,641,549.64	292	443,958.90	328	7,699,568.68	2,300	23,706,995.79
1999	135	1,831,420.91	145	9,633,644.85	1,303	12,253,514.36	289	469,756.02	345	7,150,334.20	2,217	31,338,670.34
2000	137	2,768,160.70	92	12,523,241.00	869	8,616,101.43	364	857,348.22	242	5,827,476.64	1,704	30,592,327.99
2001	170	921,015.60	132	16,962,314.65	918	7,289,623.77	545	1,218,538.57	264	6,688,021.61	2,029	33,079,514.20
2002	321	2,371,849.16	428	28,255,667.98	1,501	14,624,648.10	513	1,008,620.24	66	621,419.16	2,829	46,882,204.64
2003	680	4,111,819.93	666	29,814,920.42	921	6,292,220.47	412	1,351,315.67	34	237,420.14	2,713	41,807,696.63
2004	249	1,920,241.55	351	11,104,843.98	192	3,726,028.93	36	88,127.33	15	458,991.90	843	17,298,233.69
2005	-	-	-	-	-	-	-	-	14	42,944.98	14	42,944.98
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,043	19,537,782.30	2,116	114,682,623.40	11,024	99,638,457.64	3,030	6,512,747.41	2,852	59,676,161.61	21,065	300,047,772.36

Breach Claims Taken out of the Aggregate Claims Portfolio within the Collection Period (relating to the prior Collection Period)

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993											-	-
1994											-	-
1995											-	-
1996											-	-
1997											-	-
1998											-	-
1999											-	-
2000											-	-
2001											-	-
2002											-	-
2003											-	-
2004											-	-
2005											-	-
2006											-	-
Total	-	-	-	-	-	-	-	-	-	-	-	0.00

Remedies of Breaches

Substitute Claims added to the Portfolio within the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	353	508,375.72	49	39,105.49	369	2,839,067.32	771	3,386,548.53
1994	23	243,195.48	-	-	220	670,321.09	39	107,960.90	448	7,381,108.75	730	8,402,586.22
1995	98	446,147.84	1	997.59	310	909,296.41	51	110,974.68	241	2,168,153.28	701	3,635,569.80
1996	245	436,758.35	4	6,302.75	599	1,228,236.32	107	158,731.09	183	2,158,468.78	1,138	3,988,497.29
1997	290	330,646.40	6	85,221.29	331	1,400,053.09	119	185,768.75	146	323,826.56	892	2,325,516.09
1998	132	569,829.30	7	38,998.32	319	1,376,091.82	145	242,977.72	287	1,574,277.07	890	3,802,174.23
1999	216	859,040.87	12	211,942.69	115	537,407.96	142	120,068.31	189	1,388,032.85	674	3,116,492.68
2000	68	389,687.77	13	192,033.07	130	894,390.62	168	207,552.05	176	1,406,350.57	555	3,090,014.08
2001	135	798,811.41	10	105,244.83	109	419,354.36	207	486,335.60	59	638,052.50	520	2,447,798.70
2002	71	252,832.81	9	191,368.59	34	361,551.41	231	628,704.92	-	-	345	1,434,457.73
2003	466	1,456,132.64	60	380,277.00	37	133,274.70	254	471,778.05	8	1,143,250.41	825	3,584,712.80
2004	2,213	13,865,379.87	98	2,705,615.94	65,781	91,200,104.14	167	3,752,789.85	148	6,512,206.48	68,407	118,036,096.28
2005	-	-	18,382	110,764,621.33	-	-	-	-	1	512,828.00	18,383	111,277,449.33
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,957	19,648,462.74	18,602	114,682,623.40	68,338	99,638,457.64	1,679	6,512,747.41	2,255	28,045,622.57	94,831	268,527,913.76

Buy-back/Cash Remedy for Breach Claims

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Annulments

Annulments within Reference Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	609	787,002.54	96	1,004,955.09	854	14,671,700.51	2,429	112,617.24	1,379	58,271,871.25	5,367	74,848,146.63
1994	1,062	3,787,344.13	274	2,653,631.67	4,480	38,632,770.07	108	266,003.68	2,832	54,717,234.19	8,756	100,056,983.74
1995	2,605	8,253,209.81	460	5,435,342.03	10,351	58,482,908.24	986	733,224.53	7,146	42,900,659.39	21,548	115,805,344.00
1996	3,319	8,524,120.24	593	8,693,912.68	22,813	66,250,245.98	356	267,929.26	8,433	41,479,443.54	35,514	125,215,651.70
1997	6,643	17,768,046.84	1,302	20,479,281.03	18,146	43,585,263.87	531	360,353.51	1,025	5,781,071.65	27,647	87,974,016.90
1998	2,743	19,285,843.77	1,014	23,997,608.08	20,923	57,364,408.67	2,151	618,528.05	6,917	7,536,376.91	33,748	108,802,765.48
1999	2,722	19,973,216.16	953	28,653,980.26	14,475	45,747,471.84	4,159	1,020,555.60	4,461	7,106,004.78	26,770	102,501,228.64
2000	1,822	9,856,501.92	755	28,752,836.53	13,089	62,031,082.39	10,128	3,848,144.93	5,001	5,629,714.83	30,795	110,118,280.60
2001	873	8,041,845.11	303	8,234,530.62	6,782	37,105,931.45	6,384	2,386,120.52	2,253	1,989,363.90	16,595	57,757,791.60
2002	121	2,639,199.31	14	883,788.98	1,167	2,646,296.07	727	305,651.42	5	1,748.43	2,034	6,476,684.21
2003	98	2,768,456.24	21	658,098.30	512	1,291,486.35	2,229	1,236,798.13	9	98,371.68	2,869	6,053,210.70
2004	13	193,430.55	-	-	367	4,543,681.84	455	95,961.65	70	302,552.44	905	5,135,626.48
2005											-	-
2006											-	-
Total	22,630	101,878,216.62	5,785	129,447,965.27	113,959	432,353,247.28	30,643	11,251,888.52	39,531	225,814,412.99	212,548	900,745,730.68

Claims Classified as Dormant Claims within Reference Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	24	19,696.37	8	73,854.08	161	1,534,460.24	49	147,805.37	128	2,369,861.29	370	4,145,677.35
1994	39	1,044,441.91	16	143,203.48	272	9,046,026.63	14	(14,224.40)	183	2,062,477.30	524	12,281,924.92
1995	59	455,860.94	19	143,969.80	374	7,124,000.62	4	(115,732.08)	188	3,485,791.48	644	11,093,890.76
1996	93	1,199,781.15	32	796,159.67	714	7,654,963.32	12	61,107.88	261	2,060,095.98	1,112	11,772,108.00
1997	272	2,570,654.01	53	2,611,002.22	625	8,333,581.10	53	113,513.94	143	1,536,419.92	1,146	15,165,171.19
1998	204	4,215,282.12	53	2,046,906.97	849	17,968,633.17	43	84,936.61	278	3,764,386.21	1,427	28,080,145.08
1999	319	5,773,252.09	65	3,187,769.78	1,085	25,052,577.84	114	258,223.80	302	5,469,139.80	1,885	39,740,963.31
2000	279	4,423,005.28	64	10,936,363.42	1,013	12,594,003.73	168	129,740.46	260	4,431,125.53	1,784	32,514,238.42
2001	310	10,974,031.81	67	4,228,669.53	1,268	43,271,851.04	247	146,714.85	162	2,433,214.87	2,054	61,054,482.10
2002	308	9,619,080.10	174	11,268,925.35	1,429	54,345,644.50	302	594,684.87	12	31,004.39	2,225	75,859,339.21
2003	362	5,608,812.98	187	6,670,445.33	745	36,179,958.17	812	1,713,293.18	2	23,586.82	2,108	50,196,096.48
2004	70	303,329.17	88	1,719,610.29	142	3,421,405.82	174	235,964.44	-	-	474	5,680,309.72
2005	-	-	9	130,037.38	-	-	-	-	-	-	9	130,037.38
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,339	46,207,227.93	835	43,956,917.30	8,677	226,527,106.18	1,992	3,356,028.92	1,919	27,667,103.59	15,762	347,714,383.92

Collections Completed

Fully Collected Claims for the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	74	65,291.58	3	62,688.24	88	350,206.91	70	1,797.75	48	182,622.82	283	662,607.30
1994	81	39,484.42	10	222,971.91	199	801,533.67	31	15,909.73	97	372,884.81	418	1,452,784.54
1995	135	135,411.98	6	58,490.48	479	1,389,048.13	49	38,727.89	126	744,790.12	795	2,366,468.60
1996	362	237,401.35	14	56,641.37	877	1,003,278.50	80	14,409.33	172	1,448,812.52	1,505	2,760,543.07
1997	1,194	539,796.05	32	416,191.76	871	1,108,951.83	100	155,299.70	117	92,872.58	2,314	2,313,111.92
1998	738	481,930.94	30	65,346.47	1,704	2,011,459.72	140	47,646.36	203	537,494.54	2,815	3,143,878.03
1999	1,365	901,512.54	37	353,113.98	1,740	2,719,361.42	198	65,575.02	171	312,373.20	3,511	4,351,936.16
2000	1,219	2,080,103.13	57	1,896,988.14	1,752	2,917,804.24	423	105,449.70	209	731,109.89	3,660	7,731,455.10
2001	1,337	1,814,158.66	115	1,002,834.75	2,395	5,737,065.80	910	505,060.87	218	561,579.83	4,975	9,620,699.91
2002	1,863	2,760,916.05	421	1,875,208.44	3,032	7,391,889.08	936	371,456.51	413	2,192,413.33	6,665	14,591,883.41
2003	3,251	5,758,787.43	728	3,440,811.90	3,077	13,173,108.02	2,479	1,191,602.13	280	2,307,326.94	9,815	25,871,636.42
2004	1,343	2,984,136.48	1,688	9,819,186.27	1,753	5,546,553.11	935	463,969.71	113	655,107.54	5,832	19,468,953.11
2005	24	16,599.04	94	855,827.52	-	-	-	-	89	342,888.67	207	1,215,315.23
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	12,986	17,815,529.65	3,235	20,126,301.23	17,967	44,150,260.43	6,351	2,976,904.70	2,256	10,482,276.79	42,795	95,551,272.80

Reductions

Aggregate Amount of any Reductions in Nominal Amount

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

Aggregate Amount of any Reduction in the Default Interest currently due or due in the Future in relation to Claims

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

New Instalments Agreed

New Instalment Plans Agreed within the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	3	980.96	-	-	-	-	3	980.96
1994	1	677.51	-	-	-	-	-	-	-	-	1	677.51
1995	1	694.05	-	-	9	32,240.09	-	-	3	3,929.98	13	36,864.12
1996	8	7,346.95	1	-	12	51,319.28	-	-	15	30,695.22	36	89,361.45
1997	29	17,377.88	3	113,984.89	4	4,716.36	1	49.88	4	6,565.66	41	142,694.67
1998	13	16,280.73	2	14,033.69	11	102,302.36	1	760.19	14	36,194.81	41	169,571.78
1999	44	83,987.80	1	1,592.01	16	127,582.88	2	49.76	12	73,528.94	75	286,741.39
2000	61	90,902.48	4	186,092.09	7	8,308.70	8	9,763.39	9	73,315.26	89	368,381.92
2001	58	108,726.56	5	216,163.09	11	22,949.46	12	5,455.10	11	115,071.13	97	468,365.34
2002	79	160,461.84	22	778,320.95	27	136,041.28	13	3,789.81	15	439,584.26	156	1,518,198.14
2003	100	277,179.05	27	828,193.06	14	123,954.60	42	34,316.35	12	2,040,639.09	195	3,304,282.15
2004	26	161,179.20	56	352,084.68	4	45,362.38	19	74,856.23	17	638,031.93	122	1,271,514.42
2005	-	-	6	22,266.23	-	-	-	-	20	367,925.02	26	390,191.25
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	420	924,814.05	127	2,512,730.69	118	655,758.35	98	129,040.71	132	3,825,481.30	895	8,047,825.10

Summary Portfolio Performance

Total Collections (Euro)

Collection Period	Collection Period Ending	IRS	IRC	IVA	Other Taxes	Social Security Contributions	Late Payment Interest Collections	Legal Fees and Charges	Breach Claim Remedy Payments	Payments for Payments in Kind	Collections (Net of Legal Fees and Charges)	Cumulative Collections	Clawback Reserve	Transferred Amounts above Clawback Reserve	Transferred Amounts	Cumulative Collections
											(A)		(B)	(C)	(A) - (B) + (C)	
0	31-01-2004	27,493,424.85	27,423,149.07	42,428,497.70	2,622,603.14	12,844,210.57	23,851,501.57	2,675,806.56	-	-	136,663,386.90	136,663,386.90	549,294.96	-	136,114,091.94	136,114,091.94
1	31-08-2004	31,701,394.47	29,596,578.41	85,449,642.02	4,647,971.44	29,494,099.40	42,282,008.93	4,097,127.71	-	650,785.14	223,822,479.81	223,822,479.81	353,586.53	343,410.63	224,361,598.86	224,361,598.86
2	28-02-2005	22,114,417.94	20,918,366.09	56,399,627.53	1,722,760.47	16,541,347.35	35,717,342.06	3,031,246.95	-	-	153,413,861.44	377,236,341.25	196,535.62	41,248.38	153,612,160.73	377,973,759.60
3	31-08-2005	35,695,599.77	35,510,574.05	64,526,040.13	1,993,601.42	16,534,694.18	56,294,055.85	4,457,027.34	-	-	210,554,565.40	587,790,906.65	368,653.93	-	210,382,447.08	588,356,206.68
4	28-02-2006	26,170,964.08	35,262,588.05	62,638,915.67	3,891,266.33	19,978,464.29	51,703,705.74	3,381,824.91	-	-	199,645,904.16	787,436,810.81	292,265.51	-	199,722,292.58	788,078,499.26
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Claim Dealings

Claim Dealings Notice

Explanation of Claim Dealing

Impact of the Claim Dealing on the Claims

Determination of Material Adverse Effect on the Notes

Claim Dealing Remedy