

PROJECT EXPLORER - SERVICER REPORT

Sellers: Republic of Portugal, IGFSS

Servicer: IGFSS + DGCI

Issuer: SAGRES STC

Collection Period between:

01-Set-06

28-Fev-07

Report Date:

14-Mar-07

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	179.886.008,78	90.126	658.400.754,56
1997	34.308	108.511.051,61	7.933	199.283.593,77	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	156.810	1.154.030.209,09
2000	36.937	105.072.574,30	5.677	249.956.298,87	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	753.412.508,74	58.536	55.291.527,44	16.642	253.975.002,83	220.335	1.576.628.215,76
2002	47.712	228.020.684,05	22.319	597.112.825,38	124.657	1.083.034.638,71	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	59.324.491,65	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	29.056.283,42	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	178.785.005,78	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	300.814.853,10	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	410.189.254,33	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	143	2.152.470,36	187	2.264.849,17	384	42.929.106,43	1.096	1.534.163,37	1.024	84.223.744,73	2.834	133.104.334,05
1994	818	13.456.439,48	67	8.235.013,34	3.733	93.981.634,61	620	6.664.960,88	1.315	90.033.786,46	6.553	212.371.834,76
1995	3.297	31.013.316,78	279	20.784.953,11	17.724	92.748.790,92	1.066	14.950.675,03	4.509	70.929.570,69	26.875	230.407.306,54
1996	4.403	18.687.143,16	164	28.609.245,81	5.133	184.377.094,38	1.966	13.263.369,10	10.248	107.768.868,18	21.914	352.705.720,63
1997	14.831	67.252.419,56	213	93.609.581,59	6.997	203.488.146,72	6.070	42.460.375,00	617	47.837.228,64	28.728	454.647.751,51
1998	11.009	59.979.690,83	1.314	88.569.894,46	25.678	302.039.198,70	9.561	24.036.225,42	3.407	148.880.367,89	50.969	623.505.377,29
1999	21.061	71.765.508,35	362	167.105.508,46	25.373	353.925.697,28	7.471	28.942.340,90	846	150.539.257,01	55.113	772.278.312,00
2000	21.385	69.954.907,31	1.503	135.098.529,86	35.800	433.715.088,51	11.134	36.351.682,79	648	176.935.761,19	70.470	852.055.969,66
2001	20.220	124.687.853,87	3.454	247.700.499,23	48.294	614.666.516,22	56.219	55.092.644,02	12.580	212.675.567,15	140.767	1.254.823.080,50
2002	21.003	141.294.833,27	5.341	356.882.112,28	64.666	858.660.884,01	73.029	77.439.122,19	11.393	156.127.994,88	175.432	1.590.404.946,63
2003	24.332	147.539.784,18	11.381	376.521.942,74	36.135	630.993.341,95	61.605	68.758.141,76	8.431	124.782.809,11	141.884	1.348.596.019,74
2004	24.792	102.600.503,35	17.578	391.880.055,43	112.299	454.693.787,91	35.350	27.023.996,60	7.477	97.637.034,38	197.496	1.073.835.377,66
2005	959	5.327.282,51	43.246	273.999.050,39	0	0,00	28	29.445,99	5.738	40.298.715,51	49.971	319.654.494,40
2006	0	0,00	0	0,00	0	0,00	0	0,00	1.680	10.173.126,79	1.680	10.173.126,79
Total	168.253	855.712.153,00	85.089	2.191.241.235,87	382.216	4.266.219.287,64	265.215	396.547.143,05	69.913	1.518.843.832,60	970.686	9.228.563.652,16

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	61	61.317,09	4	1.640,90	148	320.428,76	35	21.026,57	102	705.361,42	350	1.109.774,74
1994	112	575.497,12	14	116.825,56	323	1.492.616,71	13	7.728,29	136	438.905,22	598	2.631.572,90
1995	157	1.066.565,24	16	53.927,01	528	738.370,94	15	4.680,59	157	266.937,33	873	2.130.481,11
1996	334	241.376,62	38	118.954,54	1.230	1.489.809,39	49	29.864,26	382	732.376,94	2.033	2.612.381,75
1997	1.776	967.519,79	63	144.773,85	1.454	2.968.775,86	72	79.734,09	237	284.779,10	3.602	4.445.582,69
1998	1.414	843.605,43	159	1.272.038,39	2.761	3.021.921,50	77	65.077,94	509	1.656.634,96	4.920	6.859.278,22
1999	2.607	1.502.099,03	157	448.889,09	2.976	4.102.545,66	103	51.152,38	571	1.235.647,09	6.414	7.340.333,25
2000	2.441	1.499.009,34	159	738.118,21	2.908	3.509.558,69	172	154.038,55	617	1.567.969,67	6.297	7.468.694,46
2001	2.467	2.024.954,22	299	1.659.181,62	3.581	5.789.733,69	522	301.809,24	713	1.882.159,38	7.582	11.657.838,15
2002	3.328	3.356.833,22	984	3.713.438,31	4.541	7.111.966,57	662	300.916,60	353	1.233.321,64	9.868	15.716.476,34
2003	4.429	4.346.632,03	1.357	4.204.846,14	3.937	9.151.241,97	1.836	1.058.279,01	321	1.598.214,28	11.880	20.359.213,43
2004	4.801	5.952.898,40	2.389	6.619.925,50	7.903	14.337.561,99	1.000	634.432,35	442	1.561.889,59	16.535	29.106.707,83
2005	256	239.556,30	2.249	5.723.304,24	-	-	7	2.634,30	437	808.671,39	2.949	6.774.166,23
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	24.183	22.677.863,83	7.888	24.815.863,36	32.290	54.034.531,73	4.563	2.711.374,17	4.977	13.972.868,01	73.901	118.212.501,10

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	34	9.046,44	2	45,75	32	35.733,88	16	957,01	12	570,39	96	46.353,47
1994	33	5.514,21	19	49.809,56	90	153.787,10	5	97,56	9	653,08	156	209.861,51
1995	31	10.090,79	44	86.702,30	153	73.144,38	-	-	3	222,41	231	170.159,88
1996	78	27.106,70	87	87.312,83	510	644.753,22	12	1.027,42	52	10.535,41	739	770.735,58
1997	148	59.775,94	127	271.465,20	366	240.139,44	10	168,24	24	7.619,55	675	579.168,37
1998	129	64.565,02	62	372.244,71	109	284.135,11	1	122,07	80	10.453,41	381	731.520,32
1999	210	110.848,27	75	332.002,38	137	106.327,01	35	1.873,50	57	14.776,89	514	565.828,05
2000	201	73.577,06	101	173.796,44	83	53.496,72	41	4.043,75	83	63.185,55	509	368.099,52
2001	269	48.574,66	61	54.515,94	72	20.426,78	48	6.604,26	104	163.119,92	554	293.241,56
2002	538	146.448,17	174	73.041,93	130	25.637,37	75	196.996,96	95	623.096,16	1.012	1.065.220,59
2003	872	507.763,68	311	374.076,56	106	109.978,38	312	76.858,35	147	761.903,60	1.748	1.830.580,57
2004	913	403.354,86	785	875.668,98	170	62.844,46	165	25.641,36	133	561.467,67	2.166	1.928.977,33
2005	130	40.379,88	695	468.271,81	-	-	-	-	199	174.031,95	1.024	682.683,64
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	3.586	1.507.045,68	2.543	3.218.954,39	1.958	1.810.403,85	720	314.390,48	998	2.391.635,99	9.805	9.242.430,39

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	92	21.517,86	10	5.765,01	155	154.012,91	40	17.207,51	79	214.849,93	376	413.353,22
1994	84	25.182,50	26	22.808,99	347	338.140,92	15	3.275,19	141	421.052,99	613	810.460,59
1995	130	356.714,77	61	92.119,30	566	432.399,25	10	909,12	100	200.833,71	867	1.082.976,15
1996	278	118.702,17	111	63.118,94	1.333	615.308,69	54	10.895,74	341	508.484,28	2.117	1.316.509,82
1997	1.287	338.895,27	144	167.774,15	1.289	786.778,92	50	8.422,99	174	247.218,58	2.944	1.549.089,91
1998	1.082	349.706,70	117	147.419,22	2.075	1.111.833,10	50	24.955,39	432	1.339.581,16	3.756	2.973.495,57
1999	1.932	526.778,62	151	230.155,76	2.159	1.284.719,84	58	6.335,18	434	829.162,44	4.734	2.877.151,84
2000	1.918	552.584,36	195	324.987,98	2.177	1.209.017,59	74	6.804,15	490	973.865,16	4.854	3.067.259,24
2001	2.033	651.823,27	245	462.568,19	2.705	2.133.051,65	157	36.847,57	575	1.178.108,34	5.715	4.462.399,02
2002	2.850	1.196.204,03	842	1.279.363,76	3.449	2.348.529,50	253	119.655,59	510	904.478,45	7.904	5.848.231,33
2003	4.624	1.547.590,48	1.300	1.307.888,39	2.987	2.790.648,58	848	86.314,85	540	1.092.276,81	10.299	6.824.719,11
2004	5.577	1.677.002,03	3.527	2.236.046,13	8.645	4.319.099,78	478	18.539,51	463	738.809,52	18.690	8.989.496,97
2005	389	69.016,82	3.050	1.165.503,70	-	-	8	116,56	451	303.359,34	3.898	1.537.996,42
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	22.276	7.431.718,88	9.779	7.505.519,52	27.887	17.523.540,73	2.095	340.279,35	4.730	8.952.080,71	66.767	41.753.139,19

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	91.881,39	7.451,66	510.175,55	39.191,09	920.781,74	1.569.481,43
1994	606.193,83	189.444,11	1.984.544,73	11.101,04	860.611,29	3.651.895,00
1995	1.433.370,80	232.748,61	1.243.914,57	5.589,71	467.993,45	3.383.617,14
1996	387.185,49	269.386,31	2.749.871,30	41.787,42	1.251.396,63	4.699.627,15
1997	1.366.191,00	584.013,20	3.995.694,22	88.325,32	539.617,23	6.573.840,97
1998	1.257.877,15	1.791.702,32	4.417.889,71	90.155,40	3.006.669,53	10.564.294,11
1999	2.139.725,92	1.011.047,23	5.493.592,51	59.361,06	2.079.586,42	10.783.313,14
2000	2.125.170,76	1.236.902,63	4.772.073,00	164.886,45	2.605.020,38	10.904.053,22
2001	2.725.352,15	2.176.265,75	7.943.212,12	345.261,07	3.223.387,64	16.413.478,73
2002	4.699.485,42	5.065.844,00	9.486.133,44	617.569,15	2.760.896,25	22.629.928,26
2003	6.401.986,19	5.886.811,09	12.051.868,93	1.221.452,21	3.452.394,69	29.014.513,11
2004	8.033.255,29	9.731.640,61	18.719.506,23	678.613,22	2.862.166,78	40.025.182,13
2005	348.953,00	7.357.079,75	-	2.750,86	1.286.062,68	8.994.846,29
2006	-	-	-	-	-	-
Total	31.616.628,39	35.540.337,27	73.368.476,31	3.366.044,00	25.316.584,71	169.208.070,68

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	724.867,30	423.394,16	4.859.504,89	81.861,62	5.356.471,25	11.446.099,22
1994	3.583.528,64	2.813.427,88	11.186.147,58	113.063,53	7.353.976,11	25.050.143,74
1995	4.203.805,03	2.919.521,76	13.752.385,12	229.851,02	6.699.905,32	27.805.468,25
1996	5.718.630,88	3.708.189,17	29.234.995,76	619.991,00	9.257.195,52	48.539.002,33
1997	10.408.351,98	10.181.142,10	23.745.124,49	885.833,83	7.567.512,18	52.787.964,58
1998	9.779.182,41	10.218.764,43	25.767.220,57	601.083,76	12.472.048,69	58.838.299,86
1999	14.040.840,51	8.224.251,42	32.328.106,50	927.302,72	10.765.111,70	66.285.612,85
2000	16.868.746,07	12.219.462,85	31.894.560,56	1.229.910,33	13.242.599,44	75.455.279,25
2001	21.593.121,63	17.931.379,58	52.902.413,65	3.227.064,82	22.257.223,86	117.911.203,54
2002	38.218.519,90	46.424.649,20	99.580.056,23	3.629.397,35	27.865.767,23	215.718.389,91
2003	62.613.472,48	59.341.673,07	130.756.166,23	7.275.234,64	28.418.540,22	288.405.086,64
2004	28.196.515,52	41.389.369,69	52.208.279,67	1.893.142,91	8.132.427,31	131.819.735,10
2005	776.536,41	19.153.647,33	-	3.623,02	3.349.456,09	23.283.262,85
2006	-	-	-	-	-	-
Total	216.726.118,76	234.948.872,64	508.214.961,25	20.717.360,55	162.738.234,92	1.143.345.548,12

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	22	1.080.180,94	82	472.542,56	115	8.288.920,37	484	263.944,46	343	9.848.068,68	1.046	19.953.657,01
1994	74	1.501.705,17	4	3.061.512,60	1.272	6.209.280,22	51	6.777.204,00	649	4.524.478,80	2.050	22.074.180,79
1995	117	1.784.102,98	48	2.710.772,05	1.170	6.253.676,33	47	69.354,75	308	2.818.751,97	1.690	13.636.658,08
1996	235	2.061.116,30	65	3.358.707,02	1.573	10.352.253,10	56	171.780,32	371	3.063.822,98	2.300	19.007.679,72
1997	898	4.417.669,22	58	8.547.261,16	1.579	8.271.715,26	180	309.599,79	108	2.304.209,80	2.823	23.850.455,23
1998	511	1.990.983,60	100	3.592.509,67	1.164	7.643.470,81	224	318.896,67	266	3.418.284,92	2.265	16.964.145,67
1999	558	681.706,03	34	8.870.916,09	1.133	4.268.679,70	195	175.020,24	245	4.209.470,65	2.165	18.205.792,71
2000	415	903.979,51	72	13.680.298,33	991	4.296.312,29	191	424.528,37	158	3.535.761,52	1.827	22.840.880,02
2001	454	2.340.412,48	107	2.168.870,44	1.226	7.561.122,10	269	726.554,58	235	3.447.912,44	2.291	16.244.872,04
2002	456	2.286.520,38	246	3.815.855,15	1.280	10.668.155,59	254	291.740,29	22	76.719,44	2.258	17.138.990,85
2003	443	1.740.065,56	230	5.318.406,68	826	2.249.029,93	213	324.415,51	25	177.134,66	1.737	9.809.052,34
2004	365	1.301.443,62	617	8.891.601,76	885	3.228.656,52	83	390.808,18	19	219.559,54	1.969	14.032.069,62
2005	11	26.183,05	123	984.576,45	-	-	-	-	16	43.739,10	150	1.054.498,60
2006	-	-	-	-	-	-	-	-	-	0,00	-	-
Total	4.559	22.116.068,84	1.786	65.473.829,96	13.214	79.291.272,22	2.247	10.243.847,16	2.765	37.687.914,50	24.571	214.812.932,68

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

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	-	-	-	-	8	81.504,91	26	1.129,25	31	4.114.954,57	65	4.197.588,73
1994	2	553,81	-	-	61	542.888,53	10	3.134,46	47	725.906,57	120	1.272.483,37
1995	12	16.243,07	2	8.589,12	74	925.938,88	4	12.537,52	58	507.514,15	150	1.470.822,74
1996	32	7.142,91	4	97.568,41	227	1.531.401,00	11	21.394,98	68	2.136.764,13	342	3.794.271,43
1997	33	564.914,60	7	132.591,58	119	1.177.738,09	19	7.283,30	20	447.113,88	198	2.329.641,45
1998	21	937.531,86	5	115.898,36	125	2.893.068,05	21	104.886,87	46	595.969,65	218	4.647.354,79
1999	26	257.666,23	11	286.239,62	89	926.416,71	21	18.136,93	31	367.656,40	178	1.856.115,89
2000	23	75.884,42	10	502.452,61	76	1.001.181,39	24	18.336,97	22	849.041,21	155	2.446.896,60
2001	13	67.359,32	8	379.936,86	65	1.095.143,78	67	112.839,45	9	133.038,47	162	1.788.317,88
2002	20	302.084,93	12	72.084,51	70	735.961,85	48	122.889,63	-	-	150	1.233.020,92
2003	26	115.923,80	2	16.994,06	30	352.097,30	59	88.443,63	-	-	117	573.458,79
2004	3.616	19.770.763,89	16	198.846,18	8.274	68.027.931,67	9.319	9.732.834,11	-	-	21.225	97.730.375,85
2005	-	-	4.534	63.662.628,65	-	-	-	-	1.814	17.636.828,69	6.348	81.299.457,34
2006	-	-	-	-	-	-	-	-	1.680	10.173.126,79	1.680	10.173.126,79
Total	3.824	22.116.068,84	4.611	65.473.829,96	9.218	79.291.272,16	9.629	10.243.847,10	3.826	37.687.914,51	31.108	214.812.932,57

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 within Reference Collection Period (a)

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	38	131.417,45	10	18.956,13	(13)	1.719.766,80	103	15.958,96	445	1.315.308,18	583	3.201.407,52
1994	50	108.858,48	24	308.917,70	832	3.204.850,42	65	36.140,26	651	2.497.416,75	1.622	6.156.183,61
1995	86	347.203,37	27	565.439,88	750	1.749.764,71	40	24.320,45	512	1.838.064,31	1.415	4.524.792,72
1996	225	988.909,15	71	2.638.315,74	4.935	15.618.266,71	75	55.086,02	413	6.925.165,69	5.719	26.225.743,31
1997	278	2.677.173,78	61	1.434.626,66	1.063	2.936.795,98	96	792.331,41	(137)	582.881,43	1.361	8.423.809,26
1998	205	638.654,27	69	2.015.121,30	1.479	4.118.166,31	53	7.686,48	1.331	1.673.525,81	3.137	8.453.154,17
1999	187	992.222,82	50	3.154.891,37	1.292	2.947.755,65	63	234.559,66	827	545.237,73	2.419	7.874.667,23
2000	67	260.297,44	27	631.257,68	798	2.440.814,04	130	86.927,04	656	902.740,74	1.678	4.322.036,94
2001	56	961.084,30	13	31.256,39	426	4.450.003,32	2.540	616.000,38	216	310.798,90	3.251	6.369.143,29
2002	43	526.340,07	23	129.187,64	214	746.874,44	82	82.003,97	3	1.540,72	365	1.485.946,84
2003	26	60.804,42	26	1.084.096,90	99	3.863.511,39	15	23.140,01	1	19,99	167	5.031.572,71
2004	-	-	1	40.067,79	1	260,58	15	2.448,47	-	-	17	42.776,84
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.261	7.692.965,55	402	12.052.135,18	11.876	43.796.830,35	3.277	1.976.603,11	4.918	16.592.700,25	21.734	82.111.234,44

(a) - Negative balances can occur when the amounts of the annulment reversions are higher than the amounts of annulments in the period

Claims Classified as Dormant Claims within Reference Collection Period (b)

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	(6.052,57)	(8)	(72.099,98)	24	(2.732.744,49)	(5)	38.007,27	(28)	3.688.639,05	(14)	915.749,28
1994	(5)	32.823,16	-	40.759,11	56	(507.831,96)	1	613.906,35	27	(712.235,67)	79	(532.579,01)
1995	(1)	(1.833.104,88)	3	(593.237,40)	134	(2.081.865,85)	1	19.990,58	49	(369.898,27)	186	(4.858.115,82)
1996	5	(938.949,10)	(10)	(1.344.467,68)	196	(235.817,16)	(6)	(78.520,25)	153	1.122.160,45	338	(1.475.593,74)
1997	201	(64.226,74)	9	(507.615,55)	411	4.300.757,11	(51)	(60.309,45)	101	1.070.798,26	671	4.739.403,63
1998	176	474.787,12	13	537.986,18	675	4.645.002,57	(55)	84.026,36	227	2.974.651,51	1.036	8.716.453,74
1999	389	2.318.317,96	39	1.004.697,89	789	12.704.512,84	(87)	(162.235,14)	217	3.169.138,04	1.347	19.034.431,59
2000	322	1.209.262,84	53	9.799.323,78	806	7.374.181,39	88	135.518,89	162	1.003.952,72	1.431	19.522.239,62
2001	316	3.785.992,38	77	4.569.728,33	1.232	40.105.144,76	334	236.040,68	202	3.232.509,65	2.161	51.929.415,80
2002	351	4.192.930,33	168	6.196.355,25	1.459	32.312.040,38	298	369.701,62	27	(131.250,33)	2.303	42.939.777,25
2003	393	4.853.262,06	239	3.647.394,94	795	31.320.964,92	930	1.067.075,33	(15)	4.157,29	2.342	40.892.854,54
2004	344	1.925.655,59	217	17.806.781,79	1.352	38.220.966,49	403	502.877,73	39	69.283,34	2.355	58.525.564,94
2005	42	277.537,04	331	9.724.837,88	-	-	-	-	16	3.152,81	389	10.005.527,73
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	2.536	16.228.235,19	1.131	50.810.444,54	7.929	165.425.311,00	1.851	2.766.079,97	1.177	15.125.058,85	14.624	250.355.129,55

(b) - Negative balances can occur when the amount of the claims which were reclassified as active is higher than the amount of the claims classified as dormant in the period

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	27	47.160,09	2	2.095,16	67	279.066,01	30	14.673,60	25	442.526,33	151	785.521,19
1994	37	56.606,24	3	90.752,16	206	1.023.383,20	13	644,05	73	491.177,15	332	1.662.562,80
1995	88	133.497,39	9	9.356,40	288	915.248,16	17	5.934,40	59	312.993,39	461	1.377.029,74
1996	247	178.568,90	23	132.003,62	714	1.767.552,46	45	198.055,90	171	686.174,64	1.200	2.962.355,52
1997	1.222	904.928,35	51	99.100,51	989	2.164.949,79	72	45.896,25	70	179.734,45	2.404	3.394.609,35
1998	1.053	1.073.502,14	72	442.770,16	1.652	2.832.467,20	80	83.348,63	151	868.371,20	3.008	5.300.459,33
1999	1.964	2.248.788,34	93	502.403,32	1.702	3.808.563,63	83	47.239,49	191	1.183.525,46	4.033	7.790.520,24
2000	1.700	1.871.217,37	108	552.503,52	1.445	3.379.347,30	154	108.697,46	186	1.013.396,74	3.593	6.925.162,39
2001	1.407	2.299.887,31	157	1.364.900,15	1.921	5.492.057,93	536	323.375,86	201	1.178.117,73	4.222	10.658.338,98
2002	1.566	3.376.561,39	457	3.038.032,90	2.250	5.913.273,80	585	558.141,67	166	1.173.000,24	5.024	14.059.010,00
2003	2.150	6.572.927,72	662	3.501.796,61	1.981	9.161.387,50	1.660	1.037.192,02	189	2.854.515,83	6.642	23.127.819,68
2004	2.355	5.395.650,27	1.054	5.757.844,83	4.739	12.734.511,75	898	598.869,90	256	1.359.262,50	9.302	25.846.139,25
2005	116	209.460,92	1.190	4.339.050,20	-	-	3	250,00	293	681.006,80	1.602	5.229.767,92
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	13.932	24.368.756,43	3.881	19.832.609,54	17.954	49.471.808,73	4.176	3.022.319,23	2.031	12.423.802,46	41.974	109.119.296,39

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	1	995,05	-	-	-	-	-	-	-	-	1	995,05
1994	-	-	-	-	-	-	-	-	2	25.388,85	2	25.388,85
1995	-	-	-	-	-	-	-	-	3	1.753,62	3	1.753,62
1996	2	8.669,00	-	-	3	1.745,99	-	-	4	12.284,08	9	22.699,07
1997	12	15.319,58	-	-	3	6.543,85	-	-	2	27.565,36	17	49.428,79
1998	7	6.276,50	1	42.202,78	10	11.751,15	1	498,80	19	144.887,00	38	205.616,23
1999	13	18.968,48	1	45.495,08	8	8.017,85	2	800,78	23	129.149,56	47	202.431,75
2000	31	354.571,25	5	55.158,09	12	126.251,98	6	26.786,53	11	92.536,66	65	655.304,51
2001	31	86.693,46	2	9.672,12	23	329.239,60	13	38.082,45	19	169.942,80	88	633.630,43
2002	65	243.367,77	23	414.974,79	45	348.341,84	22	120.250,79	86	773.542,76	241	1.900.477,95
2003	94	228.953,80	38	332.205,97	19	198.504,18	45	42.220,06	82	1.186.857,92	278	1.988.741,93
2004	104	594.990,32	60	505.202,25	66	232.328,55	35	58.045,88	129	2.536.708,44	394	3.927.275,44
2005	8	91.850,31	99	1.198.421,25	-	-	-	-	153	1.458.560,22	260	2.748.831,78
2006	-	-	-	-	-	-	-	-	-	-	-	-
Total	368	1.650.655,52	229	2.603.332,33	189	1.262.724,99	124	286.685,29	533	6.559.177,27	1.443	12.362.575,40

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
5	31-08-2006	24.779.916,13	34.241.327,63	59.822.545,74	3.445.310,12	17.234.268,08	47.177.298,93	4.549.769,06	-	-	186.700.666,63	974.137.477,44	410.376,14	25.380,40	186.607.936,40	974.686.435,66
6	28-02-2007	24.184.909,51	28.034.817,75	55.844.935,58	3.025.764,65	16.364.504,00	41.753.139,19	2.711.588,42	-	-	169.208.070,68	1.143.345.548,12	201.245,12	-	169.417.201,70	1.144.103.637,36
7																
8																
9																
10																
11																
12																
13																
14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																

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