

## **PROJECT EXPLORER - SERVICER REPORT**

**Sellers:** Republic of Portugal, IGFSS

**Servicer:** IGFSS + DGCI

**Issuer:** SAGRES STC

**Collection Period between:**

01-Mar-08

31-Ago-08

**Report Date:**

12-Set-08

**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	199,283,593.77	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
<b>Total</b>	<b>293,182</b>	<b>1,175,686,872.81</b>	<b>85,451</b>	<b>2,572,401,545.41</b>	<b>694,341</b>	<b>5,255,873,242.13</b>	<b>317,784</b>	<b>442,175,512.94</b>	<b>149,911</b>	<b>1,995,247,803</b>	<b>1,540,669</b>	<b>11,441,384,976.30</b>

**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	300,614,853.10	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	410,189,254.33	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
<b>Total</b>	<b>261,786</b>	<b>1,090,516,926.51</b>	<b>79,298</b>	<b>2,439,583,501.78</b>	<b>651,653</b>	<b>5,038,035,217.74</b>	<b>308,002</b>	<b>429,830,978.28</b>	<b>149,911</b>	<b>1,952,879,871</b>	<b>1,450,650</b>	<b>10,950,846,495.36</b>

**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	1,964	554,114.67	41	1,120,435.63	2,685	27,997,765.91	267	222,818.28	1,160	27,852,995.68	6,117	57,748,130.16
1994	1,335	8,420,152.89	41	5,062,739.11	6,014	65,277,736.27	153	4,169,045.62	2,662	46,003,457.25	10,205	128,933,131.13
1995	1,865	22,866,468.27	299	13,395,129.42	8,546	64,416,797.57	670	13,151,011.96	2,338	54,173,987.28	13,718	168,003,394.51
1996	1,461	14,532,744.08	602	12,752,837.39	8,232	139,820,889.98	1,928	9,812,978.43	3,340	85,918,563.78	15,563	262,838,013.66
1997	4,028	53,568,267.47	1,431	61,052,014.13	5,444	163,124,953.29	2,247	14,504,648.59	937	41,265,586.89	14,087	333,515,470.37
1998	2,963	45,226,560.11	1,112	56,493,929.45	14,511	224,645,855.06	2,604	15,083,068.04	3,643	137,011,202.29	24,833	478,460,614.94
1999	8,022	56,916,085.32	988	124,325,367.77	11,658	282,159,752.41	2,477	13,492,329.14	2,873	134,787,198.48	26,018	611,680,733.12
2000	9,869	51,859,914.14	1,171	118,467,807.22	23,080	361,580,234.10	2,937	13,760,664.57	1,140	156,440,720.35	38,197	702,109,340.38
2001	10,671	102,594,670.02	3,724	204,686,213.40	32,440	573,331,285.10	22,915	42,308,510.14	4,422	193,903,441.19	74,172	1,116,824,119.86
2002	11,560	116,766,180.71	7,564	314,866,358.97	47,071	782,115,964.54	16,856	59,294,822.47	11,283	152,932,031.24	94,334	1,425,975,357.93
2003	9,507	122,396,291.82	10,589	302,602,015.61	24,349	583,424,727.05	28,275	55,826,368.77	8,285	124,228,536.51	81,005	1,188,477,939.76
2004	21,087	108,408,842.63	11,644	218,157,169.43	141,980	723,279,765.47	52,707	44,294,299.05	9,989	135,717,137.58	237,407	1,229,857,214.15
2005	9,759	66,859,504.09	66,349	475,258,113.61	0	0.00	26,680	28,759,736.27	8,027	76,309,477.70	110,815	647,186,831.67
2006	20	960,633.28	7,411	113,925,377.73	0	0.00	1	37,024.43	2,754	41,283,376.49	10,186	156,206,411.93
2007	0	0.00	0	0.00	0	0.00	0	0.00	72	1,747,799.01	72	1,747,799.01
<b>Total</b>	<b>94,111</b>	<b>771,930,429.49</b>	<b>112,966</b>	<b>2,022,165,508.87</b>	<b>326,010</b>	<b>3,991,175,726.75</b>	<b>160,717</b>	<b>314,717,325.76</b>	<b>62,925</b>	<b>1,409,575,511.71</b>	<b>756,729</b>	<b>8,509,564,502.58</b>

## 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	30	9,079.59	9	152,064.19	79	93,496.02	16	1,062.41	67	1,232,187.79	201	1,487,890.00
1994	26	55,867.89	7	23,421.83	177	512,809.79	11	1,514.19	94	373,053.51	315	966,667.21
1995	44	24,088.08	10	80,265.31	217	181,803.62	4	878.49	117	821,924.68	392	1,108,960.18
1996	100	58,704.37	23	24,528.96	592	540,123.90	15	4,813.97	220	467,106.98	950	1,095,278.18
1997	443	281,527.24	43	211,616.38	686	524,529.57	34	34,489.44	124	130,551.85	1,330	1,182,714.48
1998	358	525,568.88	47	243,987.14	829	509,592.78	38	6,795.15	359	463,655.42	1,631	1,749,599.37
1999	677	278,209.32	69	387,421.19	1,424	939,918.81	80	31,740.48	501	669,470.59	2,751	2,306,760.39
2000	1,818	773,945.60	73	160,681.63	1,796	1,414,142.92	190	40,300.59	472	678,654.27	4,349	3,067,725.01
2001	2,738	1,150,200.59	203	825,653.56	4,477	2,979,637.69	326	462,596.58	528	1,112,117.24	8,272	6,530,205.66
2002	3,490	2,635,583.61	564	1,727,433.62	4,927	4,506,451.47	502	183,804.63	78	159,093.28	9,561	9,212,366.61
2003	4,302	2,026,306.30	994	2,649,548.55	3,414	5,421,544.79	1,893	800,897.05	125	450,351.82	10,728	11,348,648.51
2004	6,428	3,334,486.33	1,611	3,961,239.80	9,665	12,365,387.34	2,198	1,060,961.49	220	932,836.15	20,122	21,654,911.11
2005	2,782	2,317,281.16	2,758	4,622,783.40	10	3,915.30	1,411	760,899.60	283	968,606.72	7,244	8,673,486.18
2006	2	13,111.24	381	1,094,719.04	-	-	3	5,078.40	137	505,592.38	523	1,618,501.06
2007	-	-	-	-	-	-	-	-	4	7,682.85	4	7,682.85
<b>Total</b>	<b>23,238</b>	<b>13,483,960.20</b>	<b>6,792</b>	<b>16,165,364.60</b>	<b>28,293</b>	<b>29,993,354.00</b>	<b>6,721</b>	<b>3,395,832.47</b>	<b>3,329</b>	<b>8,972,885.53</b>	<b>68,373</b>	<b>72,011,396.80</b>

*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	16	1,338.00	-	-	-	-	2	134.36	-	-	18	1,472.36
1994	1	280.47	7	5,701.54	15	58,809.38	-	-	16	2,047.07	39	66,838.46
1995	5	78.27	3	101.72	42	13,055.92	-	-	11	158.43	61	13,394.34
1996	17	3,417.46	19	11,867.67	80	624,514.00	6	32.94	63	10,534.64	185	650,366.71
1997	62	14,385.85	33	41,228.45	81	216,581.33	8	1,761.38	34	8,066.60	218	282,023.61
1998	69	10,562.23	8	12,880.60	108	45,770.62	4	243.58	72	9,666.77	261	79,123.80
1999	191	29,964.76	38	58,394.09	177	47,509.82	26	1,131.27	83	14,208.25	515	151,208.19
2000	296	39,317.89	72	77,815.52	265	55,151.38	82	9,302.89	95	42,591.45	810	224,179.13
2001	514	71,353.08	74	121,587.95	542	159,300.52	169	16,428.59	133	73,731.19	1,432	442,401.33
2002	665	127,805.61	179	115,576.93	930	183,753.84	234	24,073.04	135	171,537.37	2,143	622,746.79
2003	1,026	187,162.76	277	220,289.97	667	293,539.37	577	71,259.35	186	376,917.49	2,733	1,149,168.94
2004	1,503	601,778.19	727	345,758.03	2,343	744,003.89	597	61,814.83	309	698,847.03	5,479	2,452,201.97
2005	745	192,287.98	1,556	597,749.03	-	-	438	67,812.82	516	690,351.82	3,255	1,548,201.65
2006	-	-	288	250,643.17	-	-	-	-	298	574,134.92	586	824,778.09
2007	-	-	-	-	-	-	-	-	16	54,767.51	16	54,767.51
<b>Total</b>	<b>5,110</b>	<b>1,279,732.55</b>	<b>3,281</b>	<b>1,859,594.67</b>	<b>5,250</b>	<b>2,441,990.07</b>	<b>2,143</b>	<b>253,995.05</b>	<b>1,967</b>	<b>2,727,560.54</b>	<b>17,751</b>	<b>8,562,872.88</b>

## 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	27	3,249.75	5	29,358.84	67	49,216.82	17	1,140.26	41	725,887.52	157	808,853.19
1994	25	6,597.46	21	25,219.52	154	278,360.20	6	95.40	89	241,948.22	295	552,220.80
1995	40	12,512.10	18	20,924.28	203	94,889.07	1	2.16	87	121,431.80	349	249,759.41
1996	79	19,321.73	33	12,831.28	487	284,118.37	14	1,926.99	251	233,530.33	864	551,728.70
1997	312	102,825.27	62	97,126.76	449	260,697.90	18	10,543.30	135	94,803.65	976	565,996.88
1998	271	130,699.76	48	73,583.95	550	184,618.51	15	1,434.55	313	363,097.22	1,197	753,433.99
1999	565	96,718.17	81	138,183.64	1,015	352,009.11	45	4,088.37	413	359,819.33	2,119	950,818.62
2000	1,369	332,004.17	140	112,493.34	1,436	541,190.10	75	6,411.53	458	423,145.65	3,478	1,415,244.79
2001	2,171	432,191.76	230	321,526.75	3,472	1,376,991.74	114	76,242.90	459	709,681.71	6,446	2,916,634.86
2002	2,772	851,304.27	655	569,924.25	4,256	1,555,884.52	170	123,015.30	195	240,811.31	8,048	3,340,939.65
2003	3,741	747,225.82	1,073	821,392.66	2,958	1,444,016.60	910	45,684.70	306	512,275.59	8,988	3,570,595.37
2004	5,777	1,328,047.46	1,842	1,214,426.78	9,043	4,251,177.26	816	29,763.85	463	828,626.36	17,941	7,652,041.71
2005	2,965	856,838.88	4,327	1,780,791.01	6	617.75	428	18,898.83	663	722,454.51	8,389	3,379,600.98
2006	6	2,503.53	748	372,655.32	-	-	-	-	282	384,529.47	1,036	759,688.32
2007	-	-	-	-	-	-	-	-	16	33,108.18	16	33,108.18
<b>Total</b>	<b>20,120</b>	<b>4,922,040.13</b>	<b>9,283</b>	<b>5,590,438.38</b>	<b>24,096</b>	<b>10,673,787.95</b>	<b>2,629</b>	<b>319,248.14</b>	<b>4,171</b>	<b>5,995,150.85</b>	<b>60,299</b>	<b>27,500,665.45</b>

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	13,667.34	181,423.03	142,712.84	2,337.03	1,958,075.31	2,298,215.55
1994	62,745.82	54,342.89	849,979.37	1,609.59	617,048.80	1,585,726.47
1995	36,678.45	101,291.31	289,748.61	880.65	943,514.91	1,372,113.93
1996	81,443.56	49,227.91	1,448,756.27	6,773.90	711,171.95	2,297,373.59
1997	398,738.36	349,971.59	1,001,808.80	46,794.12	233,422.10	2,030,734.97
1998	666,830.87	330,451.69	739,981.91	8,473.28	836,419.41	2,582,157.16
1999	404,892.25	583,998.92	1,339,437.74	36,960.12	1,043,498.17	3,408,787.20
2000	1,145,267.66	350,990.49	2,010,484.40	56,015.01	1,144,391.37	4,707,148.93
2001	1,653,745.43	1,268,768.26	4,515,929.95	555,268.07	1,895,530.14	9,889,241.85
2002	3,614,693.49	2,412,934.80	6,246,089.83	330,892.97	571,441.96	13,176,053.05
2003	2,960,694.88	3,691,231.18	7,159,100.76	917,841.10	1,339,544.90	16,068,412.82
2004	5,264,311.98	5,521,424.61	17,360,568.49	1,152,540.17	2,460,309.54	31,759,154.79
2005	3,366,408.02	7,001,323.44	4,533.05	847,611.25	2,381,413.05	13,601,288.81
2006	15,614.77	1,718,017.53	-	5,078.40	1,464,256.77	3,202,967.47
2007	-	-	-	-	95,558.54	95,558.54
<b>Total</b>	<b>19,685,732.88</b>	<b>23,615,397.65</b>	<b>43,109,132.02</b>	<b>3,969,075.66</b>	<b>17,695,596.92</b>	<b>108,074,935.13</b>

**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	857,755.07	887,783.86	5,560,695.59	182,025.71	8,197,817.33	15,686,077.56
1994	4,144,430.42	7,657,329.69	13,526,920.41	326,361.25	8,894,532.69	34,549,574.46
1995	7,118,075.59	3,430,388.52	15,333,401.78	573,195.04	9,869,750.64	36,324,811.57
1996	6,336,244.88	4,093,595.02	34,527,620.21	920,164.18	13,025,148.02	58,902,772.31
1997	12,967,051.63	12,328,323.57	29,577,359.25	1,642,833.53	8,965,035.32	65,480,603.30
1998	12,339,457.21	11,712,840.54	33,585,334.69	997,354.80	16,273,166.97	74,908,154.21
1999	17,360,749.52	11,025,440.35	41,516,706.14	1,995,754.05	14,929,543.24	86,828,193.30
2000	22,977,790.65	15,046,304.94	43,948,925.26	2,982,993.43	18,071,411.19	103,027,425.47
2001	29,300,538.29	39,651,922.56	72,053,098.58	6,814,671.68	30,533,835.90	178,354,067.01
2002	49,874,629.95	55,706,370.29	123,592,218.43	8,348,406.85	31,682,201.41	269,203,826.93
2003	76,852,587.54	72,852,043.59	156,916,051.73	13,052,243.44	33,263,038.96	352,935,965.26
2004	49,535,511.46	67,236,717.46	113,890,144.44	5,448,092.13	15,221,140.38	251,331,605.87
2005	12,018,887.15	47,089,687.62	4,533.05	1,976,210.93	10,036,126.98	71,125,445.73
2006	25,362.89	6,716,116.98	-	20,217.31	3,986,445.35	10,748,142.53
2007	-	-	-	-	373,949.05	373,949.05
<b>Total</b>	<b>301,709,072.25</b>	<b>355,434,864.99</b>	<b>684,033,009.56</b>	<b>45,280,524.33</b>	<b>223,323,143.43</b>	<b>1,609,780,614.56</b>

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	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>0.00</b>	-	<b>0.00</b>

**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	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0.00</b>

**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	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

**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	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

## Annulments

**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	(1,840)	14,460.22	3	60,260.84	(1,358)	580,906.97	41	106,134.44	73	456,160.38	(3,081)	1,217,922.85
1994	(1,001)	55,200.99	3	103,189.41	(2,451)	458,980.16	21	788.00	165	789,051.49	(3,263)	1,407,210.05
1995	(731)	66,023.31	3	154,322.65	(3,698)	574,604.91	18	10,323.82	142	572,790.88	(4,266)	1,378,065.57
1996	(75)	161,460.30	3	45,782.49	(2,854)	1,319,927.77	10	23,241.80	354	996,017.87	(2,562)	2,546,430.23
1997	54	136,536.77	21	320,481.68	181	1,270,948.81	23	8,766.87	176	461,466.65	455	2,198,200.78
1998	43	155,957.94	14	1,453,205.50	(3,331)	2,092,698.63	50	33,456.96	1,100	2,698,583.02	(2,124)	6,433,902.05
1999	82	561,156.85	18	930,425.65	(1,958)	1,318,863.10	83	30,487.64	1,814	3,047,519.20	39	5,888,452.44
2000	47	1,118,753.94	13	222,449.38	(3,659)	1,258,123.24	130	30,237.59	2,814	4,277,043.09	(655)	6,906,607.24
2001	21	176,329.18	17	932,018.95	(986)	526,259.95	146	169,611.82	2,154	2,702,575.05	1,352	4,506,794.95
2002	32	502,036.62	17	136,473.68	(1,315)	689,277.16	619	316,391.18	2	14,517.12	(645)	1,658,695.76
2003	35	81,929.09	24	824,625.14	(196)	359,101.21	846	580,484.91	-	-	709	1,846,140.35
2004	6	12,732.36	4	59,057.52	2	796.78	10	19,733.95	-	-	22	92,320.61
2005	1	980.06	1	14,266.23	(34)	(409,629.33)	2	29,814.70	-	-	(30)	(364,568.34)
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(3,326)</b>	<b>3,043,557.63</b>	<b>141</b>	<b>5,256,559.12</b>	<b>(21,657)</b>	<b>10,040,859.36</b>	<b>1,999</b>	<b>1,359,473.68</b>	<b>8,794</b>	<b>16,015,724.75</b>	<b>(14,049)</b>	<b>35,716,174.54</b>

(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	-	-	-	-	32	54,681.60	2	6.40	31	126,213.45	65	180,901.45
1994	2	37,585.09	2	14,014.38	64	77,219.48	-	-	48	86,028.46	116	214,847.41
1995	4	35,844.33	-	-	80	284,568.72	13	3,902.47	59	141,826.07	156	466,141.59
1996	4	151,402.91	3	11,906.71	125	798,980.72	44	35,090.83	264	1,089,870.83	440	2,087,252.00
1997	28	258,842.85	15	75,613.60	255	1,935,148.21	28	24,477.14	195	143,727.24	521	2,437,809.04
1998	35	76,151.70	4	29,366.38	176	531,100.23	28	11,406.10	597	1,698,036.26	840	2,346,060.67
1999	43	135,597.20	8	109,521.17	405	2,608,014.93	23	19,058.21	687	901,541.15	1,166	3,773,732.66
2000	119	514,987.96	23	477,405.54	457	1,757,260.99	51	33,611.92	532	1,724,941.69	1,182	4,508,208.10
2001	167	518,065.41	37	175,913.99	861	3,272,106.73	94	321,269.18	657	1,418,266.73	1,816	5,705,622.04
2002	239	861,307.64	98	983,771.70	1,537	6,117,547.88	173	270,151.10	136	171,577.27	2,183	8,404,355.59
2003	304	884,223.59	165	1,443,103.19	1,081	6,190,081.99	690	727,284.04	186	376,917.49	2,426	9,621,610.30
2004	336	2,232,872.99	198	2,336,757.62	2,324	20,440,266.29	902	684,668.62	309	698,847.03	4,069	26,393,412.55
2005	266	737,827.43	690	8,181,381.92	-	-	382	232,626.96	516	690,351.82	1,854	9,842,188.13
2006	-	-	69	1,234,063.16	-	-	2	11,819.50	298	574,134.92	369	1,820,017.58
2007	-	-	-	-	-	-	-	-	16	54,767.51	16	54,767.51
<b>Total</b>	<b>1,547</b>	<b>6,444,709.10</b>	<b>1,312</b>	<b>15,072,819.36</b>	<b>7,397</b>	<b>44,066,977.77</b>	<b>2,432</b>	<b>2,375,372.47</b>	<b>4,531</b>	<b>9,897,047.92</b>	<b>17,219</b>	<b>77,856,926.62</b>

(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	45	9,559.25	5	4,184.66	110	76,551.98	34	1,440.49	77	1,184,597.85	271	1,276,334.23
1994	13	14,451.71	16	167,991.65	217	508,556.59	32	11,888.72	107	342,021.63	385	1,044,910.30
1995	50	21,288.52	24	2,342.23	224	168,991.48	32	13,347.87	118	382,003.47	448	587,973.57
1996	85	63,361.72	24	58,211.84	516	1,186,389.57	59	26,259.33	236	326,759.27	920	1,660,981.73
1997	265	231,911.15	98	511,498.11	402	440,492.78	210	167,777.36	110	278,938.91	1,085	1,630,618.31
1998	194	393,026.48	45	393,762.26	555	1,113,769.71	438	121,909.29	266	271,740.72	1,498	2,294,208.46
1999	351	264,327.51	49	464,259.28	692	837,025.37	686	302,514.62	316	798,779.18	2,094	2,666,905.96
2000	722	866,406.58	72	443,405.24	973	1,236,296.10	1,561	450,370.40	240	596,541.23	3,568	3,593,019.55
2001	554	1,150,892.31	167	604,879.33	1,952	2,795,533.23	2,813	1,229,577.53	352	978,192.94	5,838	6,759,075.34
2002	658	2,697,861.24	632	2,388,201.34	2,578	4,347,179.67	3,845	1,542,619.22	56	1,364,676.54	7,769	12,340,538.01
2003	881	2,270,797.32	919	2,878,850.17	1,789	6,021,386.68	3,327	1,905,586.90	82	1,754,372.13	6,998	14,830,993.20
2004	937	3,669,100.17	1,143	4,540,996.58	5,621	11,700,027.55	2,109	1,076,557.89	148	937,267.02	9,958	21,923,949.21
2005	999	2,135,384.02	1,818	4,650,326.18	-	-	1,326	766,539.33	183	1,045,372.18	4,326	8,597,621.71
2006	-	-	227	1,211,666.79	-	-	-	-	96	333,964.91	323	1,545,631.70
2007	-	-	-	-	-	-	-	-	3	47,645.17	3	47,645.17
<b>Total</b>	<b>5,754</b>	<b>13,788,367.98</b>	<b>5,239</b>	<b>18,320,575.66</b>	<b>15,629</b>	<b>30,432,200.71</b>	<b>16,472</b>	<b>7,616,388.95</b>	<b>2,390</b>	<b>10,642,873.15</b>	<b>45,484</b>	<b>80,800,406.45</b>

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	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

**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	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

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	2	400.25	-	-	1	488.67	1	1,970.65	8	147,266.64	12	150,126.21
1994	-	-	-	-	3	15,003.50	-	-	9	331,193.69	12	346,197.19
1995	1	227.24	-	-	3	111,914.75	-	-	7	61,007.69	11	173,149.68
1996	2	5,497.07	-	-	15	17,685.36	-	-	41	1,152,457.01	58	1,175,639.44
1997	9	5,794.26	1	5,689.81	28	54,469.63	9	22,786.49	17	189,958.94	64	278,699.13
1998	5	12,793.23	1	2,076.93	39	57,991.99	6	1,124.92	29	1,142,439.36	80	1,216,426.43
1999	29	40,645.10	3	13,515.50	90	115,858.97	7	1,226.90	39	1,093,669.17	168	1,264,915.64
2000	98	152,148.76	1	2,347.40	172	282,351.31	24	10,853.18	30	269,468.15	325	717,168.80
2001	208	310,203.00	19	149,822.25	416	651,364.09	42	374,931.77	58	982,020.92	743	2,468,342.03
2002	275	719,957.59	48	127,458.70	573	2,353,245.85	80	56,034.24	16	112,057.08	992	3,368,753.46
2003	306	498,786.02	71	693,152.03	448	3,712,842.41	256	503,851.19	24	216,050.40	1,105	5,624,682.05
2004	455	1,438,232.25	189	762,626.98	1,694	6,208,312.05	380	143,701.25	57	1,314,650.62	2,775	9,867,523.15
2005	173	1,013,003.20	461	1,574,867.53	-	-	246	186,415.71	89	619,559.67	969	3,393,846.11
2006	-	-	51	579,043.50	-	-	-	-	56	778,613.24	107	1,357,656.74
2007	-	-	-	-	-	-	-	-	2	26,409.83	2	26,409.83
<b>Total</b>	<b>1,563</b>	<b>4,197,687.97</b>	<b>845</b>	<b>3,910,600.63</b>	<b>3,482</b>	<b>13,581,528.58</b>	<b>1,051</b>	<b>1,302,896.30</b>	<b>482</b>	<b>8,436,822.41</b>	<b>7,423</b>	<b>31,429,535.89</b>

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	31-08-2007	23,737,208.69	26,710,296.16	48,151,539.39	2,912,132.38	14,283,116.02	37,352,454.54	3,990,314.10	-	-	153,146,747.18	1,296,492,295.30	315,488.88	38,791.38	153,071,294.80	1,297,174,932.16
8	29-02-2008	25,237,085.79	48,859,662.24	53,649,842.01	15,974,828.13	14,350,186.98	47,141,778.98	4,450,257.35	-	-	205,213,384.13	1,501,705,679.43	182,000.96	-	205,346,872.05	1,502,521,804.21
8	31-08-2008	14,763,692.75	18,024,959.27	32,435,344.07	3,649,827.52	11,700,446.07	27,500,665.45	3,476,746.44	-	-	108,074,935.13	1,609,780,614.56	178,439.56	-	108,078,496.53	1,610,600,300.74
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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**