

PROJECT EXPLORER - SERVICER REPORT

Sellers: Republic of Portugal, IGFSS

Servicer: IGFSS + DGCI

Issuer: SAGRES STC

Collection Period between:

01-Set-08

28-Fev-09

Report Date:

13-Mar-09

Claims Portfolio

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	75.844.182,24	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	179.052.105,00
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	106.443.792,96	4.773	320.917.779,93	72.501	476.676.957,12	28.319	46.504.213,58	13.869	203.487.465,49	156.910	1.154.030.209,99
2000	36.937	105.072.574,30	5.677	249.956.296,87	80.847	572.967.230,41	36.796	49.081.072,86	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	506.127.222,80
1995	8.407	51.049.142,81	2.333	52.416.416,67	30.630	176.785.005,78	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	284.266	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	5.012	3.866.279,72	394	2.770.490,16	8.381	35.914.043,69	7.698	6.382.922,66	5.855	50.537.254,36	27.340	99.470.990,59
1994	2.486	12.572.150,67	787	12.816.621,29	11.835	55.391.330,34	2.419	8.747.322,34	6.463	48.188.862,39	23.950	137.716.287,03
1995	2.710	19.701.335,55	805	19.362.339,15	8.893	48.988.247,72	2.661	10.462.477,78	3.929	40.826.409,26	18.998	139.340.809,46
1996	3.114	12.383.900,52	797	18.959.696,28	16.990	106.773.880,47	2.371	10.223.754,61	6.894	56.881.003,03	30.166	205.222.234,91
1997	6.429	38.468.926,50	3.004	56.178.524,30	10.660	82.733.913,99	4.188	17.458.327,15	2.742	36.384.210,85	27.023	231.223.902,79
1998	4.161	27.097.100,34	1.089	40.445.928,98	9.314	87.656.914,93	4.939	13.655.105,60	6.030	75.170.078,36	25.533	243.925.128,21
1999	5.769	21.793.502,92	1.092	124.277.248,14	11.710	89.556.384,09	4.667	16.646.097,88	6.894	86.314.078,13	30.132	341.587.311,16
2000	6.437	21.022.357,55	1.437	80.797.548,05	15.856	149.671.767,66	5.087	16.906.588,96	6.658	104.550.866,53	35.475	372.949.128,75
2001	11.321	52.804.068,23	2.578	146.422.703,95	35.312	260.098.874,86	8.163	20.049.477,39	9.478	149.117.393,22	66.852	628.492.517,65
2002	16.333	72.760.734,06	7.343	289.605.299,09	61.532	441.127.107,18	9.030	27.699.830,85	10.954	153.124.340,54	105.192	984.317.311,72
2003	20.714	91.963.966,88	11.114	208.905.337,55	49.223	436.431.717,13	42.847	46.200.269,90	8.131	124.978.235,72	132.029	908.479.517,16
2004	18.471	89.261.566,42	14.032	170.996.659,50	124.756	659.231.507,49	44.834	40.855.215,52	9.198	133.765.638,74	211.291	1.094.110.487,67
2005	9.153	63.943.095,08	47.710	455.676.691,18	0	0,00	24.681	26.659.990,70	7.169	75.145.023,41	88.713	621.424.800,37
2006	18	865.299,34	6.729	109.523.513,31	0	0,00	32	460.885,86	2.495	40.540.322,98	9.274	151.390.021,49
2007	0	0,00	0	0,00	0	0,00	0	0,00	62	1.717.417,95	62	1.717.417,95
Total	112.128	628.504.273,78	98.871	1.736.738.600,93	364.462	2.453.575.689,55	163.617	265.308.267,20	92.952	1.177.241.035,47	832.030	6.161.367.866,93

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	23	4.769,19	4	13.912,07	90	69.209,23	17	1.371,94	76	98.208,39	210	187.470,82
1994	23	82.134,29	4	36.059,31	129	567.336,50	5	850,01	97	116.469,99	258	802.850,10
1995	45	455.106,46	13	74.044,62	285	503.017,85	10	13.254,54	73	104.500,99	426	1.149.924,46
1996	71	68.871,96	24	226.100,00	527	1.067.072,72	7	3.093,68	222	374.018,69	851	1.739.157,05
1997	276	485.799,89	37	186.743,51	568	717.768,13	16	10.860,47	97	159.054,61	994	1.560.226,61
1998	263	360.316,30	51	90.024,02	730	465.732,08	38	7.972,56	303	658.618,84	1.385	1.582.663,80
1999	470	285.087,99	68	282.887,10	1.067	870.752,94	75	38.916,02	425	934.898,93	2.105	2.412.542,98
2000	1.354	1.034.750,78	68	499.859,82	1.498	1.030.463,15	138	52.388,64	430	560.568,58	3.488	3.178.030,97
2001	2.065	977.902,35	152	354.179,84	3.673	3.375.334,17	249	98.953,10	460	1.117.876,55	6.599	5.924.246,01
2002	2.798	1.335.927,29	513	1.231.884,67	4.427	5.988.448,50	376	161.638,13	64	86.580,02	8.178	8.804.478,61
2003	3.321	1.953.252,74	881	16.355.907,86	3.012	4.934.034,41	1.634	714.446,00	126	243.559,77	8.974	24.201.200,78
2004	4.931	3.085.900,97	1.280	2.413.620,85	9.239	11.662.549,75	2.059	759.681,90	198	1.242.687,40	17.707	19.164.440,87
2005	2.205	1.633.973,04	2.482	4.338.473,66	6	1.458,19	1.285	548.542,78	272	751.021,62	6.250	7.273.469,29
2006	2	552,30	414	847.556,25	-	-	1	580,00	113	362.514,42	530	1.211.202,97
2007	-	-	-	-	-	-	-	-	5	8.579,66	5	8.579,66
Total	17.847	11.764.345,55	5.991	26.951.253,58	25.251	31.253.177,62	5.910	2.412.549,77	2.961	6.819.158,46	57.960	79.200.484,98

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	18	1.624,92	-	-	-	-	-	-	-	-	18	1.624,92
1994	-	-	15	7.339,86	5	17.595,50	-	-	15	2.783,86	35	27.719,22
1995	6	93,93	-	-	40	18.919,95	-	-	13	179,71	59	19.193,59
1996	12	2.909,73	18	34.759,03	45	45.435,12	6	32,94	63	7.481,83	144	90.618,65
1997	39	4.493,52	23	25.977,77	48	50.255,49	12	3.631,90	34	7.839,23	156	92.197,91
1998	37	8.585,93	9	5.683,70	63	56.373,77	6	365,34	68	8.015,11	183	79.023,85
1999	127	20.984,51	27	31.069,51	165	52.645,88	22	2.001,14	95	13.911,20	436	120.612,24
2000	295	67.214,44	54	30.416,18	272	87.164,73	58	6.231,48	95	34.177,48	774	225.204,31
2001	559	80.948,33	89	106.224,31	718	187.140,25	131	18.993,93	117	65.905,99	1.614	459.212,81
2002	824	159.357,25	188	72.032,05	1.222	317.762,82	198	15.142,75	87	110.336,35	2.519	674.631,22
2003	1.119	184.704,38	272	119.306,81	783	391.853,75	664	92.133,42	115	235.386,70	2.953	1.023.385,06
2004	1.563	325.213,81	800	202.311,94	2.985	765.783,38	908	67.067,60	172	450.690,49	6.428	1.811.067,22
2005	711	196.556,21	1.809	530.114,23	-	-	666	80.725,17	358	450.753,54	3.544	1.258.149,15
2006	-	-	290	192.390,01	-	-	-	-	212	380.539,09	502	572.929,10
2007	-	-	-	-	-	-	-	-	8	21.801,40	8	21.801,40
Total	5.310	1.052.686,96	3.594	1.357.625,40	6.346	1.990.930,64	2.671	286.325,67	1.452	1.789.801,98	19.373	6.477.370,65

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	39	3.233,87	2	322,34	64	22.677,29	3	9,72	45	56.998,13	153	83.241,35
1994	18	42.651,91	15	13.475,52	133	90.190,09	1	3,96	73	66.885,68	240	213.207,16
1995	37	12.779,03	13	15.657,69	190	84.489,73	4	386,50	65	47.011,06	309	160.324,01
1996	87	89.902,97	41	65.441,90	384	360.400,79	11	735,85	240	268.171,56	763	784.653,07
1997	233	54.981,43	45	64.320,12	352	247.589,59	18	28.576,87	121	48.565,60	769	444.033,61
1998	215	115.341,08	37	44.364,49	512	221.463,52	20	1.243,95	322	409.322,82	1.106	791.735,86
1999	447	103.713,13	87	82.218,12	823	616.967,69	27	5.936,07	398	315.863,84	1.782	1.124.698,85
2000	1.190	718.114,28	132	183.403,07	1.330	551.945,42	79	6.998,12	412	340.727,34	3.143	1.801.188,23
2001	1.890	381.481,63	211	254.829,76	3.395	1.105.220,31	117	11.921,28	478	312.141,57	6.091	2.065.594,55
2002	2.574	629.115,64	673	573.776,59	4.678	2.146.358,07	153	15.567,20	154	141.307,07	8.232	3.506.124,57
2003	3.401	685.195,71	986	7.193.424,51	3.084	1.407.412,32	759	46.677,08	239	337.168,04	8.469	9.669.877,66
2004	5.042	1.237.711,43	1.753	1.128.962,40	9.946	3.961.842,14	852	25.039,44	307	511.518,07	17.900	6.865.073,48
2005	2.563	844.008,89	3.948	1.797.449,03	6	1.413,91	399	8.286,18	536	531.013,79	7.452	3.182.171,80
2006	7	805,09	750	358.176,00	-	-	-	-	191	273.669,65	948	632.650,74
2007	-	-	-	-	-	-	-	-	7	11.185,88	7	11.185,88
Total	17.743	4.919.036,09	8.693	11.775.821,54	24.897	10.817.970,87	2.443	151.382,22	3.588	3.671.550,10	57.364	31.335.760,82

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	9.627,98	14.234,41	91.886,52	1.381,66	155.206,52	272.337,09
1994	124.786,20	56.874,69	675.122,09	853,97	186.139,53	1.043.776,48
1995	467.979,42	89.702,31	606.427,53	13.641,04	151.691,76	1.329.442,06
1996	161.684,66	326.300,93	1.472.908,63	3.862,47	649.672,08	2.614.428,77
1997	545.274,84	277.041,40	1.015.613,21	43.069,24	215.459,44	2.096.458,13
1998	484.243,31	140.072,21	743.569,37	9.581,85	1.075.956,77	2.453.423,51
1999	409.785,63	396.174,73	1.540.366,51	46.853,23	1.264.673,97	3.657.854,07
2000	1.820.079,50	713.679,07	1.669.573,30	65.618,24	935.473,40	5.204.423,51
2001	1.440.332,31	715.233,91	4.667.694,73	129.868,31	1.495.924,11	8.449.053,37
2002	2.124.400,18	1.877.693,31	8.452.569,39	192.348,08	338.223,44	12.985.234,40
2003	2.823.152,83	23.668.639,18	6.733.300,48	853.256,50	816.114,51	34.894.463,50
2004	4.648.826,21	3.744.895,19	16.390.175,27	851.788,94	2.204.895,96	27.840.581,57
2005	2.674.538,14	6.666.036,92	2.872,10	637.554,13	1.732.788,95	11.713.790,24
2006	1.357,39	1.398.122,26	-	580,00	1.016.723,16	2.416.782,81
2007	-	-	-	-	41.566,94	41.566,94
Total	17.736.068,60	40.084.700,52	44.062.079,13	2.850.257,66	12.280.510,54	117.013.616,45

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	867.383,05	902.018,27	5.652.582,11	183.407,37	8.353.023,85	15.958.414,65
1994	4.269.216,62	7.714.204,38	14.202.042,50	327.215,22	9.080.672,22	35.593.350,94
1995	7.586.055,01	3.520.090,83	15.939.829,31	586.836,08	10.021.442,40	37.654.253,63
1996	6.497.929,54	4.419.895,95	36.000.528,84	924.026,65	13.674.820,10	61.517.201,08
1997	13.512.326,47	12.605.364,97	30.592.972,46	1.685.902,77	9.180.494,76	67.577.061,43
1998	12.823.700,52	11.852.912,75	34.328.904,06	1.006.936,65	17.349.123,74	77.361.577,72
1999	17.770.535,15	11.421.615,08	43.057.072,65	2.042.607,28	16.194.217,21	90.486.047,37
2000	24.797.870,15	15.759.984,01	45.618.498,56	3.048.611,67	19.006.884,59	108.231.848,98
2001	30.740.870,60	40.367.156,47	76.720.793,31	6.944.539,99	32.029.760,01	186.803.120,38
2002	51.999.030,13	57.584.063,60	132.044.787,82	8.540.754,93	32.020.424,85	282.189.061,33
2003	79.675.740,37	96.520.682,77	163.649.352,21	13.905.499,94	34.079.153,47	387.830.428,76
2004	54.184.337,67	70.981.612,65	130.280.319,71	6.299.881,07	17.426.036,34	279.172.187,44
2005	14.693.425,29	53.755.724,54	7.405,15	2.613.765,06	11.768.915,93	82.839.235,97
2006	26.720,28	8.114.239,24	-	20.797,31	5.003.168,51	13.164.925,34
2007	-	-	-	-	415.515,99	415.515,99
Total	319.445.140,85	395.519.565,51	728.095.088,69	48.130.781,99	235.603.653,97	1.726.794.231,01

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	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	0,00	-	0,00

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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-

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	(2.967)	(3.318.559,16)	(333)	(1.663.966,60)	(5.265)	(7.985.487,01)	(7.081)	(6.161.476,32)	(4.494)	(22.782.467,07)	(20.140)	(41.911.956,16)
1994	(476)	(4.234.132,07)	(626)	(7.797.281,35)	(3.822)	(9.301.473,93)	(2.243)	(4.579.126,73)	(3.217)	(2.304.658,99)	(10.384)	(9.613.725,21)
1995	130	2.709.932,33	(458)	(6.041.254,35)	1.301	14.906.612,05	(2.004)	2.675.279,64	(514)	13.242.897,32	(1.545)	27.493.466,99
1996	334	2.077.061,87	(194)	(6.467.717,92)	(13.011)	31.934.501,67	(454)	(413.902,80)	(1.965)	28.656.060,23	(15.290)	55.786.003,05
1997	(380)	14.609.047,55	(1.305)	4.660.768,55	(9.351)	79.623.015,68	(1.967)	(2.968.170,93)	(717)	4.714.482,20	(13.720)	100.639.143,05
1998	587	17.760.557,54	58	15.952.292,75	5.490	136.466.834,28	(1.154)	1.519.624,54	(329)	61.174.489,98	4.652	232.873.799,09
1999	2.075	34.816.509,90	131	(265.836,98)	402	191.679.969,50	(2.250)	(6.194.685,90)	(1.481)	47.524.310,22	(1.123)	267.560.266,74
2000	2.998	29.735.591,37	495	37.139.983,17	6.613	210.790.838,56	(2.291)	(3.204.544,51)	(2.039)	51.295.107,76	5.776	325.756.976,35
2001	551	48.731.751,11	1.591	57.803.105,30	3.680	309.669.935,82	14.229	22.141.085,72	(4.545)	43.602.265,43	15.506	481.948.143,38
2002	558	42.510.162,11	5.476	23.957.143,16	771	334.682.646,04	6.999	31.418.210,74	(59)	(389.225,67)	13.745	432.178.936,38
2003	314	28.294.377,82	4.100	77.221.463,39	1.667	141.667.121,76	(14.684)	8.819.519,45	(325)	(1.228.645,68)	(8.928)	254.773.836,74
2004	748	15.736.161,43	2.469	44.544.577,14	12.431	51.525.636,78	5.822	2.612.334,03	57	258.220,95	21.527	114.676.930,33
2005	169	1.085.879,76	16.898	14.712.834,54	1	92.829,88	796	1.470.477,62	(13)	(37.320,87)	17.851	17.324.700,93
2006	1	94.781,64	390	3.361.918,16	-	-	(31)	(424.441,43)	-	-	360	3.032.258,37
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	4.642	230.609.123,20	28.692	257.118.028,96	907	1.504.355.928,94	(6.313)	46.710.183,12	(19.641)	223.725.515,81	8.287	2.262.518.780,03

(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	1.853,20	-	-	210	576.473,66	99	200.516,44	280	1.269.728,41	592	2.048.571,71
1994	9	34.013,36	4	10.285,12	200	1.431.490,25	5	5.782,67	462	1.919.375,09	680	3.400.946,49
1995	27	260.270,52	3	7.983,20	323	1.312.116,91	26	101.089,25	457	1.842.443,75	836	3.523.903,63
1996	36	311.601,42	15	319.486,53	963	3.517.965,93	105	124.784,49	2.015	3.432.251,04	3.134	7.706.089,41
1997	124	296.816,03	48	210.806,35	822	4.929.752,08	266	75.108,96	1.477	3.442.091,03	2.737	8.954.574,45
1998	131	2.740.748,86	32	352.404,84	1.094	5.479.293,97	109	37.169,90	3.070	6.176.526,88	4.436	14.786.144,45
1999	201	982.287,25	35	10.875.034,91	1.504	4.664.007,18	265	224.029,71	4.787	8.194.272,65	6.792	24.939.631,70
2000	227	1.032.877,98	93	854.245,44	2.025	9.352.346,66	315	252.842,19	3.832	8.553.853,28	6.492	20.046.165,55
2001	757	4.476.533,34	150	2.373.326,11	4.593	29.488.170,28	713	688.851,41	3.241	6.117.860,54	9.454	43.144.741,68
2002	1.332	5.656.192,99	565	12.863.460,13	7.164	38.012.380,56	562	1.107.862,88	(25)	(96.655,82)	9.598	57.543.240,74
2003	1.621	5.538.078,89	697	11.775.100,73	6.426	33.869.896,03	3.914	2.858.301,19	(27)	(4.684,38)	12.631	54.046.061,22
2004	1.824	10.010.661,47	876	15.680.682,19	14.068	71.689.322,40	4.104	3.792.686,47	(6)	(61.841,82)	20.866	101.111.510,71
2005	2.086	6.366.573,22	3.021	57.301.752,43	8	138.776,79	3.355	2.840.244,92	(1)	(36.408,00)	8.469	66.610.939,36
2006	3	6.146,68	353	21.059.700,04	-	-	25	149.546,43	(26)	(14.816,65)	355	21.200.576,50
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	8.381	37.714.655,21	5.892	133.684.268,02	39.400	204.461.992,70	13.863	12.458.816,91	19.536	40.743.364,76	87.072	429.063.097,60

(b) - Negative balances can occur when the amount of the claims which where 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	(81)	(57.784,82)	(20)	(24.808,15)	(431)	(161.764,48)	(350)	(6.429,10)	(201)	(98.213,52)	(1.083)	(349.000,07)
1994	(675)	(57.847,02)	(80)	(3.408.898,01)	(1.999)	70.194,22	(23)	(18.130,94)	(584)	(299.665,26)	(3.361)	(3.714.347,01)
1995	(975)	(64.485,25)	(48)	96.100,82	(1.648)	421.595,37	13	8.590,24	(1.077)	(736.287,73)	(3.735)	(274.486,55)
1996	(1.987)	(974.380,57)	(1)	288.824,15	4.253	1.285.925,11	11	(61.762,30)	(1.589)	(26.649,04)	687	511.957,35
1997	(2.021)	(318.311,45)	(268)	141.511,72	4.135	147.173,64	26	(14.267,82)	(1.088)	(227.850,19)	784	(271.744,10)
1998	(1.785)	7.825,52	(35)	(215.616,48)	(293)	(367.409,75)	(1.181)	(81.514,27)	(2.058)	106.707,36	(5.352)	(550.007,62)
1999	178	(518.117,43)	(235)	(161.706,20)	(454)	(350.519,02)	60	(106.657,50)	(2.540)	110.037,88	(2.991)	(1.026.962,27)
2000	434	(65.058,07)	(761)	(155.280,86)	611	(160.665,58)	141	(77.668,97)	(3.479)	(304.659,25)	(3.054)	(763.332,73)
2001	(1.201)	(441.838,52)	(445)	(461.396,76)	(6.552)	843.878,02	523	(144.138,80)	(552)	(1.710.864,02)	(8.227)	(1.914.360,08)
2002	(5.331)	(1.713.499,89)	(5.255)	(1.402.911,53)	(15.232)	1.303.249,45	827	(216.717,21)	27	63.385,85	(24.964)	(1.966.493,33)
2003	(11.521)	(2.760.012,23)	(4.625)	(201.901,55)	(26.541)	(1.451.109,41)	112	213.649,83	69	1.017.922,13	(42.506)	(3.181.451,23)
2004	1.868	3.467.068,15	(4.857)	2.925.758,87	4.790	10.405.969,13	2.051	772.777,39	146	1.637.023,15	3.998	19.208.596,69
2005	437	1.443.482,70	1.741	4.771.999,22	2	13.939,36	1.201	2.155.910,86	208	1.375.457,77	3.589	9.760.789,91
2006	1	3.456,62	292	3.709.191,14	-	-	1	-	79	713.011,31	373	4.425.659,07
2007	-	-	-	-	-	-	-	-	7	110.808,11	7	110.808,11
Total	(22.659)	(2.049.502,26)	(14.597)	5.900.866,38	(39.359)	12.000.456,06	3.412	2.423.641,41	(12.632)	1.730.164,55	(85.835)	20.005.626,14

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

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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	11	158.396,51	11	158.396,51
1994	-	-	-	-	3	2.536,78	-	-	12	141.774,29	15	144.311,07
1995	1	428,87	-	-	4	3.380,07	-	-	3	11.225,13	8	15.034,07
1996	4	46.333,40	1	620,35	27	153.242,64	2	7.976,15	15	109.497,02	49	317.669,56
1997	12	8.626,77	2	1.333,15	24	226.123,89	-	-	8	112.307,32	46	348.391,13
1998	10	8.061,58	-	-	42	69.315,28	5	1.704,35	22	302.776,65	79	381.857,86
1999	23	30.221,93	1	550,46	81	146.205,09	11	20.370,91	31	860.298,31	147	1.057.646,70
2000	106	141.916,63	7	82.067,60	166	248.912,99	12	2.723,45	47	928.002,28	338	1.403.622,95
2001	187	244.781,46	24	53.821,91	447	651.034,96	34	21.158,84	32	549.995,83	724	1.520.793,00
2002	297	1.252.338,47	84	765.941,88	710	2.875.772,41	60	41.796,85	8	150.443,69	1.159	5.086.293,30
2003	370	524.924,47	116	673.842,60	560	2.102.803,01	304	257.603,69	22	305.876,84	1.372	3.865.050,61
2004	448	1.129.841,30	220	910.479,30	1.977	3.933.594,55	500	272.947,59	24	440.445,66	3.169	6.687.308,40
2005	219	789.753,42	606	2.147.274,99	-	-	408	279.638,38	44	281.972,84	1.277	3.498.639,63
2006	-	-	68	264.937,74	-	-	-	-	35	402.364,79	103	667.302,53
2007	-	-	-	-	-	-	-	-	1	68.365,88	1	68.365,88
Total	1.677	4.177.228,30	1.129	4.900.869,98	4.041	10.412.921,67	1.336	905.920,21	315	4.823.743,04	8.498	25.220.683,20

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
9	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
10	28-02-2009	12.817.032,51	28.308.878,98	33.244.108,26	2.698.875,44	8.608.960,44	31.335.760,82	3.659.305,91	-	-	117.013.616,45	1.726.794.231,01	107.348,47	19.353,08	117.104.060,62	1.727.704.361,36
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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