

PROJECT EXPLORER - SERVICER REPORT

Sellers: Republic of Portugal, IGFSS

Servicer: IGFSS + DGCI

Issuer: SAGRES STC

Collection Period between:

01-Mar-07

31-Ago-07

Report Date:

14-Set-07

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	134,998,395.30	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
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	300,614,853.10	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
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	65	671,111.70	54	1,524,388.16	303	30,876,507.25	547	501,851.99	434	30,689,394.39	1,403	64,263,253.48
1994	597	8,853,303.88	28	4,014,619.14	2,021	69,816,359.68	366	4,360,430.87	990	48,827,568.50	4,002	135,872,282.06
1995	2,078	25,726,478.14	73	14,693,084.44	7,969	70,244,347.97	868	13,555,597.24	3,421	57,095,596.04	14,409	181,315,103.84
1996	2,356	15,545,421.71	49	14,319,643.73	3,125	150,637,799.03	999	10,137,183.82	5,223	89,047,989.56	11,752	279,688,037.85
1997	11,949	59,273,457.77	90	66,439,472.45	4,560	174,444,878.81	903	15,345,155.25	703	42,145,409.45	18,205	357,648,373.73
1998	8,339	49,304,190.59	752	61,756,913.12	17,510	240,167,510.71	1,008	15,739,508.68	2,382	141,844,596.23	29,991	508,812,719.32
1999	16,323	61,314,486.36	237	137,914,035.16	16,041	297,939,103.63	1,109	14,869,271.11	866	140,783,608.51	34,596	652,820,504.77
2000	17,479	57,837,162.61	882	124,239,791.34	27,534	386,927,496.46	1,251	15,876,217.83	755	163,459,215.13	47,901	748,339,883.37
2001	16,616	107,187,345.79	2,848	222,558,335.66	43,400	594,165,482.24	41,134	46,886,759.03	10,608	199,721,398.73	114,606	1,170,519,321.46
2002	16,441	124,850,983.15	3,402	321,600,787.75	58,905	804,821,538.21	32,405	70,923,015.29	11,452	154,165,667.81	122,605	1,476,361,992.21
2003	16,080	128,718,643.64	8,636	312,835,114.83	32,137	600,075,919.47	50,918	66,148,108.74	8,600	125,997,096.50	116,371	1,233,774,883.18
2004	28,535	118,576,039.83	13,920	228,929,576.09	158,556	754,412,063.07	58,928	47,684,581.40	10,170	139,090,615.02	270,109	1,288,692,875.40
2005	12,471	73,020,182.35	70,957	489,511,417.85	0	0.00	29,719	30,967,241.61	8,229	79,732,476.58	121,376	673,231,318.39
2006	20	980,822.07	7,638	119,304,631.07	0	0.00	1	57,230.94	2,836	43,748,222.82	10,495	164,090,906.90
2007	0	0.00	0	0.00	0	0.00	0	0.00	77	2,003,610.89	77	2,003,610.89
Total	149,349	831,859,629.58	109,566	2,119,641,810.79	372,061	4,174,529,006.53	220,156	353,052,153.80	66,766	1,458,352,466.15	917,898	8,937,435,066.85

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	67	32,202.18	6	19,148.48	154	131,958.18	29	6,056.85	86	234,748.97	342	424,114.66
1994	116	288,575.42	16	31,844.42	255	677,777.91	15	15,540.51	111	189,771.62	513	1,203,509.88
1995	166	253,936.13	19	129,177.32	509	366,776.21	5	2,490.96	115	938,656.10	814	1,691,036.72
1996	286	228,178.46	24	26,831.42	1,168	1,117,676.48	40	14,834.83	321	804,982.05	1,839	2,192,503.24
1997	1,863	829,896.03	66	185,553.62	1,373	1,234,310.74	55	69,345.49	200	609,907.33	3,557	2,929,013.21
1998	1,689	640,837.21	103	410,064.68	2,934	2,260,017.95	84	32,022.87	502	1,102,760.66	5,312	4,445,703.37
1999	3,072	904,323.52	158	457,484.56	3,126	2,906,917.37	89	58,510.67	595	826,203.37	7,040	5,153,439.49
2000	3,515	1,442,182.60	140	380,520.90	3,528	3,841,062.60	191	130,925.66	619	1,089,553.02	7,993	6,884,244.78
2001	3,690	2,347,588.04	260	2,151,395.35	4,376	5,089,397.37	483	278,278.72	745	2,667,415.21	9,554	12,534,074.69
2002	4,375	3,192,359.89	906	2,502,066.33	5,225	6,017,196.23	629	215,756.59	290	730,157.07	11,425	12,657,536.11
2003	5,881	4,657,372.69	1,247	2,652,985.21	4,032	7,707,795.12	1,800	954,305.46	247	556,918.87	13,207	16,529,377.35
2004	7,453	5,495,037.24	2,094	5,983,653.58	9,872	15,467,760.31	1,842	995,482.89	292	633,074.56	21,553	28,575,008.58
2005	1,768	2,112,248.49	3,005	6,686,623.32	-	-	5	2,877.25	310	714,912.61	5,088	9,516,661.67
2006	-	-	-	-	-	-	-	-	128	176,103.76	128	176,103.76
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	33,941	22,424,737.90	8,044	21,617,349.19	36,552	46,818,646.47	5,267	2,776,428.75	4,561	11,275,165.20	88,365	104,912,327.51

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	22	3,754.18	2	284.93	5	4,920.00	8	176.04	6	296.89	43	9,432.04
1994	2	626.28	13	105,079.05	27	51,860.90	1	19.75	17	702.46	60	158,288.44
1995	13	65,306.42	27	39,005.98	71	22,726.86	-	-	11	557.89	122	127,597.15
1996	45	22,861.02	41	77,107.31	154	573,220.55	-	-	57	9,589.93	297	682,778.81
1997	119	95,074.20	75	146,756.58	150	148,290.63	2	56.04	26	7,090.20	372	397,267.65
1998	104	104,657.68	26	73,321.36	102	70,269.52	1	7.74	94	15,180.51	327	263,436.81
1999	205	36,179.53	62	125,959.52	135	58,944.37	22	1,414.33	71	17,153.60	495	239,651.35
2000	243	55,040.19	105	156,834.75	96	31,333.14	43	6,269.78	116	53,054.27	603	302,532.13
2001	318	48,474.10	49	49,255.31	142	33,481.56	69	6,251.61	134	73,929.57	712	211,392.15
2002	590	145,555.88	163	104,276.95	212	56,818.75	98	18,242.45	265	530,085.71	1,328	854,979.74
2003	703	143,807.80	286	248,322.85	167	131,867.46	338	66,909.28	269	741,335.70	1,763	1,332,243.09
2004	1,128	457,233.45	802	3,242,102.22	459	149,159.18	252	36,295.80	345	748,882.09	2,986	4,633,672.74
2005	324	133,900.06	1,064	724,640.16	-	-	1	60.81	577	522,089.62	1,966	1,380,690.65
2006	-	-	-	-	-	-	-	-	362	288,002.38	362	288,002.38
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,816	1,312,470.79	2,715	5,092,946.97	1,720	1,332,892.92	835	135,703.63	2,350	3,007,950.82	11,436	10,881,965.13

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	72	11,274.95	8	1,323.45	138	86,048.98	30	1,283.64	61	173,403.39	309	273,334.41
1994	65	21,459.76	24	73,258.43	250	142,237.69	12	4,072.27	106	176,893.72	457	417,921.87
1995	101	213,638.80	48	35,395.41	432	220,087.38	6	15.64	79	705,515.60	666	1,174,652.83
1996	240	92,367.40	61	24,166.31	1,013	491,997.72	25	4,600.17	319	450,962.52	1,658	1,064,094.12
1997	1,080	195,792.61	120	59,939.74	1,142	539,476.25	41	24,187.71	205	162,066.02	2,588	981,462.33
1998	1,014	244,728.37	117	195,222.08	1,981	741,116.73	40	8,321.36	510	577,524.36	3,662	1,766,912.90
1999	1,985	317,690.12	198	120,935.70	2,201	838,957.94	50	7,324.81	524	757,049.99	4,958	2,041,958.56
2000	2,330	486,644.70	238	194,719.95	2,326	1,012,101.24	95	16,772.54	526	541,708.66	5,515	2,251,947.09
2001	2,738	779,385.08	287	627,963.20	3,140	1,436,196.92	146	38,198.94	638	1,010,163.33	6,949	3,891,907.47
2002	3,575	1,161,522.22	776	773,182.13	3,990	2,060,266.41	244	19,419.79	626	627,957.42	9,211	4,642,347.97
2003	5,099	1,613,934.79	1,252	1,171,057.06	2,959	2,345,723.72	961	150,659.48	509	538,277.20	10,780	5,819,652.25
2004	8,173	1,831,759.27	2,553	2,806,545.14	9,212	4,592,116.53	793	25,421.46	578	602,002.64	21,309	9,857,845.04
2005	1,992	572,198.80	4,516	1,939,276.27	-	-	7	1,016.20	741	488,979.03	7,256	3,001,470.30
2006	-	-	-	-	-	-	-	-	285	166,947.40	285	166,947.40
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	28,464	7,542,396.87	10,198	8,022,984.87	28,784	14,506,327.51	2,450	301,294.01	5,707	6,979,451.28	75,603	37,352,454.54

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	47,231.31	20,756.86	222,927.16	7,516.53	408,449.25	706,881.11
1994	310,661.46	210,181.90	871,876.50	19,632.53	367,367.80	1,779,720.19
1995	532,881.35	203,578.71	609,590.45	2,506.60	1,644,729.59	2,993,286.70
1996	343,406.88	128,105.04	2,182,894.75	19,435.00	1,265,534.50	3,939,376.17
1997	1,120,762.84	392,249.94	1,922,077.62	93,589.24	779,063.55	4,307,743.19
1998	990,223.26	678,608.12	3,071,404.20	40,351.97	1,695,465.53	6,476,053.08
1999	1,258,193.17	704,379.78	3,804,819.68	67,249.81	1,600,406.96	7,435,049.40
2000	1,983,867.49	732,075.60	4,884,496.98	153,967.98	1,684,315.95	9,438,724.00
2001	3,175,447.22	2,828,613.86	6,559,075.85	322,729.27	3,751,508.11	16,637,374.31
2002	4,499,437.99	3,379,525.41	8,134,281.39	253,418.83	1,888,200.20	18,154,863.82
2003	6,415,115.28	4,072,365.12	10,185,386.30	1,171,874.22	1,836,531.77	23,681,272.69
2004	7,784,029.96	12,032,300.94	20,209,036.02	1,057,200.15	1,983,959.29	43,066,526.36
2005	2,818,347.35	9,350,539.75	-	3,954.26	1,725,981.26	13,898,822.62
2006	-	-	-	-	631,053.54	631,053.54
2007	-	-	-	-	-	-
Total	31,279,605.56	34,733,281.03	62,657,866.90	3,213,426.39	21,262,567.30	153,146,747.18

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	772,098.61	444,151.02	5,082,432.05	89,378.15	5,764,920.50	12,152,980.33
1994	3,894,190.10	3,023,609.78	12,058,024.08	132,696.06	7,721,343.91	26,829,863.93
1995	4,736,686.38	3,123,100.47	14,361,975.57	232,357.62	8,344,634.91	30,798,754.95
1996	6,062,037.76	3,836,294.21	31,417,890.51	639,426.00	10,522,730.02	52,478,378.50
1997	11,529,114.82	10,573,392.04	25,667,202.11	979,423.07	8,346,575.73	57,095,707.77
1998	10,769,405.67	10,897,372.55	28,838,624.77	641,435.73	14,167,514.22	65,314,352.94
1999	15,299,033.68	8,928,631.20	36,132,926.18	994,552.53	12,365,518.66	73,720,662.25
2000	18,852,613.56	12,951,538.45	36,779,057.54	1,383,878.31	14,926,915.39	84,894,003.25
2001	24,768,568.85	20,759,993.44	59,461,489.50	3,549,794.09	26,008,731.97	134,548,577.85
2002	42,717,957.89	49,804,174.61	107,714,337.62	3,882,816.18	29,753,967.43	233,873,253.73
2003	69,028,587.76	63,414,038.19	140,941,552.53	8,447,108.86	30,255,071.99	312,086,359.33
2004	35,980,545.48	53,421,670.63	72,417,315.69	2,950,343.06	10,116,386.60	174,886,261.46
2005	3,594,883.76	28,504,187.08	-	7,577.28	5,075,437.35	37,182,085.47
2006	-	-	-	-	631,053.54	631,053.54
2007	-	-	-	-	-	-
Total	248,005,724.32	269,682,153.67	570,872,828.15	23,930,786.94	184,000,802.22	1,296,492,295.30

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	12	1,240,626.20	108	608,532.18	86	9,321,973.20	181	832,856.87	298	34,091,952.82	685	46,095,941.27
1994	118	4,765,077.16	8	3,022,137.62	1,865	32,747,742.33	73	1,241,461.92	1,146	23,303,510.66	3,210	65,079,929.69
1995	875	5,576,189.75	152	4,418,159.25	8,771	26,586,390.69	130	1,350,699.31	1,054	11,994,050.50	10,982	49,925,489.50
1996	997	3,241,502.56	58	5,582,048.22	3,446	36,826,355.93	281	2,286,773.26	2,468	16,325,267.27	7,250	64,261,947.24
1997	2,189	8,940,316.00	97	15,253,514.12	3,190	28,674,329.08	3,634	9,100,671.07	232	5,361,793.48	9,342	67,330,623.75
1998	2,089	8,767,930.16	462	17,068,513.58	5,299	54,839,566.48	6,649	5,516,910.82	1,576	7,982,807.85	16,075	94,175,728.89
1999	3,620	9,005,477.09	146	20,739,851.26	3,452	22,504,281.79	2,030	7,770,235.77	218	7,592,430.02	9,466	67,612,275.93
2000	2,327	8,834,431.17	474	9,542,585.15	2,200	22,432,127.80	2,995	13,046,525.14	206	12,436,062.33	8,202	66,291,731.59
2001	2,188	14,600,634.15	585	22,563,138.18	2,742	14,861,326.37	8,196	4,778,593.26	1,451	10,056,064.08	15,162	66,859,756.04
2002	2,486	13,643,738.32	1,296	32,590,883.37	3,007	47,157,721.39	38,386	5,155,962.82	76	659,841.67	45,251	99,208,147.57
2003	3,796	15,306,124.83	1,526	60,256,375.20	1,873	23,122,428.50	9,587	1,951,511.94	151	1,083,162.92	16,933	101,719,603.39
2004	1,680	8,432,111.16	2,239	153,872,273.58	2,486	13,810,546.13	571	665,252.95	54	286,226.26	7,030	177,066,410.08
2005	178	1,062,453.99	793	15,657,662.04	-	-	13	13,894.80	46	161,240.17	1,030	16,895,251.00
2006	-	-	-	-	-	-	-	-	62	984,303.58	62	984,303.58
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	22,555	103,416,612.54	7,944	361,175,673.75	38,417	332,884,789.69	72,726	53,711,349.93	9,038	132,318,713.61	150,680	983,507,139.52

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

Remedies of Breaches

Substitute Claims added to the Portfolio within the Collection Period

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	27	18,190.26	2	14.14	49	378,338.92	78	396,543.32
1994	2	44,578.44	1	272.73	226	68,952.29	4	156.47	302	702,553.74	535	816,513.67
1995	8	385,901.16	2	5.31	11	402,980.43	1	189.54	242	666,983.15	264	1,456,059.59
1996	65	9,769.13	26	7,055.30	1,040	740,755.69	4	129.48	342	569,370.25	1,477	1,327,079.85
1997	274	38,617.78	89	592,460.60	1,011	601,089.45	15	3,736.40	53	178,001.26	1,442	1,413,905.49
1998	276	84,536.38	76	261,881.56	851	819,244.36	21	17,308.15	188	2,496,344.06	1,412	3,679,314.51
1999	493	286,308.62	73	698,101.11	512	676,276.80	27	57,927.07	216	796,246.01	1,321	2,514,859.61
2000	370	248,906.49	94	619,671.82	202	783,467.21	23	54,443.39	188	1,334,514.71	877	3,041,003.62
2001	173	45,656.98	217	760,248.90	161	727,636.89	62	145,889.65	155	706,079.34	768	2,385,511.76
2002	78	14,737.87	185	104,005.17	36	67,474.36	26	67,324.32	-	-	325	253,541.72
2003	19	55,166.29	15	105,264.11	11	23,589.01	17	34,502.27	188	3,609,517.92	250	3,828,039.60
2004	9,016	30,220,108.60	14	156,735.33	53,927	327,955,075.62	25,645	22,317,870.57	2,474	43,021,644.17	91,076	423,671,434.29
2005	12,562	71,001,502.38	30,206	238,565,330.17	-	-	29,709	30,954,628.48	2,244	40,832,003.47	74,721	381,353,464.50
2006	20	980,822.07	7,638	119,304,631.07	-	-	1	57,230.94	1,218	35,023,505.75	8,877	155,366,189.83
2007	-	-	-	-	-	-	-	-	77	2,003,610.89	77	2,003,610.89
Total	23,356	103,416,612.19	38,636	361,175,663.18	58,015	332,884,732.37	55,557	53,711,350.87	7,936	132,318,713.64	183,500	983,507,072.25

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	38	204,776.10	8	112,495.42	5	2,611,938.06	341	193,235.76	260	19,585,690.58	652	22,708,135.92
1994	8	(406,564.82)	4	1,061,605.84	(288)	(9,243,153.92)	174	1,047,664.30	(661)	18,414,786.96	(763)	10,874,338.36
1995	170	(222,692.50)	43	1,485,531.43	(8)	(4,068,470.38)	66	42,077.06	118	1,567,693.31	389	(1,195,861.08)
1996	806	(341,051.46)	12	8,610,670.43	(806)	(4,037,201.92)	657	824,706.67	2,556	2,150,409.62	3,225	7,207,533.34
1997	(113)	(1,847,706.66)	103	12,176,745.42	(106)	(412,573.09)	1,518	17,948,883.55	(372)	(108,970.56)	1,030	27,756,378.66
1998	116	1,246,611.57	105	9,522,963.28	2,390	5,521,078.40	1,914	2,765,083.46	(714)	431,366.70	3,811	19,487,103.41
1999	301	791,350.47	31	8,566,279.07	4,943	31,192,726.92	4,318	6,300,836.09	(333)	2,116,107.52	9,260	48,967,300.07
2000	518	2,034,997.23	134	1,398,469.54	4,651	21,266,535.72	6,780	7,346,187.77	(414)	1,232,391.15	11,669	33,278,581.41
2001	4	549,468.77	10	1,138,623.63	203	1,244,465.57	6,557	3,288,651.05	242	862,838.90	7,016	7,084,047.92
2002	29	(523,066.10)	16	188,103.05	239	675,083.79	1,703	1,193,469.36	15	42,242.62	2,002	1,575,832.72
2003	519	(1,230,998.49)	51	634,408.76	33	(21,079.59)	(446)	(328,191.39)	11	13,813.04	168	(932,047.67)
2004	12	(139,809.73)	8	9,185.29	(158)	(1,190,665.16)	(84)	(39,745.87)	(27)	(100,119.38)	(249)	(1,461,154.85)
2005	-	-	(3)	(15,962.81)	-	-	-	-	-	-	(3)	(15,962.81)
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,408	115,314.38	522	44,889,118.35	11,098	43,538,684.40	23,498	40,582,857.81	681	46,208,250.46	38,207	175,334,225.40

(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	(9)	(6,306.90)	-	1,728.00	(192)	(4,197,893.00)	(14)	(190,939.67)	(353)	(2,859,294.11)	(568)	(7,252,705.68)
1994	(29)	(1,289,672.26)	(12)	(429,244.86)	(251)	(3,983,758.04)	-	(806,495.61)	(237)	(2,310,957.41)	(529)	(8,820,128.18)
1995	3	(2,351,785.64)	(15)	(111,934.21)	2	(3,946,295.54)	34	11,523.24	-	(1,427,908.17)	24	(7,826,400.32)
1996	86	42,406.90	(20)	(140,197.63)	603	(1,800,232.26)	165	191,286.43	428	1,775,273.70	1,262	68,537.14
1997	2,456	1,608,910.66	(39)	(565,294.76)	1,178	(563,330.39)	620	538,884.24	369	591,389.97	4,584	1,610,559.72
1998	1,684	(207,031.49)	(3)	(938,015.38)	2,807	892,800.68	1,504	692,267.77	622	3,127,671.40	6,614	3,567,692.98
1999	2,868	2,550,597.19	24	6,680,980.27	3,383	9,255,615.86	2,151	1,199,946.00	629	1,759,985.66	9,055	21,447,124.98
2000	2,798	4,319,217.66	16	587,833.30	4,156	20,425,032.91	3,462	1,691,901.47	518	2,631,901.84	10,950	29,655,887.18
2001	2,450	3,646,908.18	34	3,136,334.73	5,246	31,517,184.95	6,926	3,386,235.84	449	1,665,761.09	15,105	43,352,424.79
2002	2,476	7,933,628.05	9	6,053,133.52	6,408	53,491,612.70	7,220	3,913,820.05	25	58,052.27	16,138	71,450,246.59
2003	2,820	5,680,302.85	61	3,562,694.61	3,246	25,907,028.28	6,740	2,686,335.30	56	56,613.75	12,923	37,892,974.79
2004	1,819	5,533,238.76	22	1,291,463.49	4,915	72,904,010.75	2,280	943,994.32	9	45,524.32	9,045	80,718,231.64
2005	29	47,103.83	86	3,834,183.34	-	-	-	-	-	-	115	3,881,287.17
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	19,451	27,507,517.79	163	22,963,664.42	31,501	199,901,776.90	31,088	14,258,759.38	2,515	5,114,014.31	84,718	269,745,732.80

(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	28	120,489.85	17	68,276.55	17	685,780.41	29	4,511.08	81	834,079.40	172	1,713,137.29
1994	97	440,190.79	28	340,938.42	361	2,544,052.74	11	24,537.21	142	1,358,506.99	639	4,708,226.15
1995	182	714,021.29	13	646,547.80	1,003	2,101,670.73	3	5,175.90	158	1,389,420.68	1,359	4,856,836.40
1996	309	1,559,716.58	71	379,143.72	408	4,118,504.99	33	24,843.27	343	1,796,057.24	1,164	7,878,265.80
1997	1,080	1,270,678.33	12	659,561.53	364	3,772,254.03	30	30,973.37	107	729,877.46	1,593	6,463,344.72
1998	741	1,191,275.92	71	4,512,826.87	1,330	3,335,651.57	11	18,194.97	351	2,044,295.68	2,504	11,102,245.01
1999	1,310	1,665,313.41	21	1,012,775.56	1,449	2,760,974.49	41	92,160.43	291	1,821,732.75	3,112	7,352,956.64
2000	1,431	1,781,157.70	107	6,291,492.82	1,617	4,929,071.66	131	199,838.65	289	2,111,729.37	3,575	15,313,290.20
2001	1,585	3,358,419.61	228	3,961,607.85	2,110	4,869,081.49	394	237,595.04	470	3,102,129.74	4,787	15,528,833.73
2002	2,125	4,256,775.52	812	4,304,912.91	2,551	9,532,545.41	561	270,191.89	157	1,107,251.01	6,206	19,471,676.74
2003	3,956	7,978,118.36	1,183	25,675,775.96	2,103	9,342,614.76	1,563	887,899.09	186	1,013,496.86	8,991	44,897,905.03
2004	3,581	6,234,909.82	1,425	8,673,132.52	5,342	14,317,611.59	1,580	991,468.98	194	899,455.04	12,122	31,116,577.95
2005	872	1,888,993.25	1,705	7,048,708.40	-	-	5	4,155.69	188	638,905.35	2,770	9,580,762.69
2006	-	-	-	-	-	-	-	-	84	101,594.22	84	101,594.22
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	17,297	32,460,060.43	5,693	63,575,700.91	18,655	62,309,813.87	4,392	2,791,545.57	3,041	18,948,531.79	49,078	180,085,652.57

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	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	1	838.77	-	-	-	-	1	838.77
1996	1	75.85	1	158,201.99	3	3,460.60	-	-	4	37,010.59	9	198,749.03
1997	15	39,433.39	2	3,906.30	13	23,110.58	-	-	6	17,458.99	36	83,909.26
1998	19	27,096.83	1	5,266.26	38	48,607.87	5	623.98	10	28,810.84	73	110,405.78
1999	44	41,163.12	2	29,741.94	55	112,063.15	9	2,259.54	9	31,758.21	119	216,985.96
2000	38	63,834.29	3	10,677.80	48	105,334.59	18	28,415.69	15	101,510.26	122	309,772.63
2001	61	105,917.18	14	799,482.66	109	292,052.11	32	28,834.97	48	240,083.26	264	1,466,370.18
2002	85	232,731.51	27	202,538.30	169	455,328.77	65	52,361.76	187	1,049,190.25	533	1,992,150.59
2003	146	674,764.20	34	194,900.40	153	661,863.47	122	78,927.89	197	1,654,663.60	652	3,265,119.56
2004	182	1,444,166.23	68	4,849,178.65	524	1,867,919.36	60	62,837.68	227	1,741,594.27	1,061	9,965,696.19
2005	39	158,779.92	172	1,225,470.06	-	-	1	668.94	406	2,582,788.81	618	3,967,707.73
2006	-	-	-	-	-	-	-	-	314	1,856,945.11	314	1,856,945.11
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	630	2,787,962.52	324	7,479,364.36	1,113	3,570,579.27	312	254,930.45	1,423	9,341,814.19	3,802	23,434,650.79

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
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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