

PROJECT EXPLORER - SERVICER REPORT

Sellers: Republic of Portugal, IGFSS

Servicer: IGFSS + DGCI

Issuer: SAGRES STC

Collection Period between:

01-Mar-09

31-Ago-09

Report Date:

14-Set-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	356.358.114,07
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	439.629.404,06
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	749.052.104,99
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	899.477.897,47
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	1.154.030.209,10
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	1.576.628.215,75
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	1.719.022.988,23
Total	293.182	1.175.686.872,82	85.451	2.572.401.545,41	694.341	5.255.873.242,11	317.784	442.175.512,93	149.911	1.995.247.803	1.540.669	11.441.384.976,27

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	67.189	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	4.913	3.847.886,34	335	2.934.140,54	7.522	34.575.044,90	7.686	6.178.045,08	4.951	47.976.469,48	25.407	95.511.586,34
1994	2.327	12.461.279,87	653	12.813.555,82	11.295	53.047.964,57	2.390	8.726.393,45	5.363	44.984.595,20	22.028	132.033.788,91
1995	2.487	19.173.542,72	748	18.897.835,03	8.559	47.503.123,28	1.835	10.434.165,13	3.245	37.876.868,83	16.874	133.885.534,99
1996	2.887	11.580.827,40	768	18.736.500,00	16.386	103.162.369,46	1.705	10.121.255,69	5.776	51.185.536,98	27.522	194.786.489,53
1997	6.049	36.142.323,54	1.974	54.126.655,60	10.166	80.844.927,33	2.504	17.393.670,68	1.360	34.168.478,23	22.053	222.676.055,38
1998	3.904	24.675.241,78	1.043	38.173.994,85	8.715	85.889.843,68	4.786	13.366.783,74	5.190	66.864.086,11	23.638	228.969.950,16
1999	5.609	21.337.701,55	1.042	117.719.612,36	10.987	85.797.876,33	4.520	19.225.584,44	5.899	75.988.144,08	28.057	320.068.718,76
2000	6.209	19.980.889,84	1.396	78.664.806,12	15.073	145.605.667,81	4.916	16.125.305,77	5.745	95.454.964,34	33.339	355.831.633,88
2001	10.938	51.651.090,80	2.490	140.983.068,15	34.028	256.702.643,35	7.870	19.305.682,52	8.608	141.368.574,74	63.934	610.011.059,56
2002	15.735	71.065.662,63	7.145	283.144.657,20	60.056	434.788.071,01	8.647	26.972.900,25	10.909	152.707.830,01	102.492	968.679.121,10
2003	19.906	90.240.701,73	10.849	203.842.378,14	48.281	437.819.042,08	41.540	45.011.496,70	8.108	124.294.081,66	128.684	901.207.700,31
2004	17.365	86.630.321,93	13.631	166.815.457,79	121.480	647.182.576,60	43.199	39.901.704,00	9.170	132.706.229,67	204.845	1.073.236.289,99
2005	8.700	60.386.970,86	46.627	450.088.423,54	0	0,00	23.776	25.929.033,82	7.166	74.485.337,93	86.269	610.889.766,15
2006	17	862.473,73	6.585	107.431.127,59	0	0,00	0	0,00	2.495	39.788.406,25	9.097	148.082.007,57
2007	0	0,00	0	0,00	0	0,00	0	0,00	62	1.692.113,00	62	1.692.113,00
Total	107.046	510.036.914,72	95.286	1.694.372.212,73	352.548	2.412.918.950,40	155.374	258.692.021,27	84.047	1.121.541.716,51	794.301	5.997.561.815,63

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	18	2.898,52	1	33,33	62	48.974,73	22	1.862,77	50	99.449,37	153	153.218,72
1994	12	6.048,37	-	-	68	131.008,39	5	55,68	62	66.567,65	147	203.680,09
1995	24	99.464,12	8	5.456,80	148	299.456,08	6	1.820,03	45	247.118,47	231	653.315,50
1996	77	31.683,76	18	13.395,83	407	482.135,63	4	4.001,70	103	203.363,20	609	734.580,12
1997	174	128.283,33	31	31.999,93	282	247.474,78	10	1.320,12	57	66.185,52	554	475.263,68
1998	117	162.750,82	21	51.926,47	377	400.107,97	25	29.028,44	177	160.190,31	717	804.004,01
1999	214	93.488,53	40	184.591,25	564	451.985,27	31	13.399,92	254	219.649,89	1.103	963.114,86
2000	548	361.230,89	56	468.025,32	818	521.468,88	86	16.627,19	313	200.605,53	1.821	1.567.957,81
2001	1.142	493.343,50	84	247.053,85	2.008	1.599.358,98	122	108.510,27	356	485.054,47	3.712	2.933.321,07
2002	2.137	1.237.809,30	413	1.125.659,35	3.736	2.826.443,82	171	73.895,71	53	95.876,67	6.510	5.359.684,85
2003	2.361	1.322.811,14	584	909.275,17	2.441	2.624.885,42	1.318	368.595,84	101	502.470,51	6.805	5.728.038,08
2004	3.699	1.975.980,61	864	1.479.860,64	7.774	6.459.298,40	1.716	526.586,13	148	537.923,52	14.201	10.979.649,30
2005	1.608	1.126.776,49	1.978	3.014.397,65	10	5.221,68	1.060	443.735,86	200	357.820,16	4.856	4.947.951,84
2006	6	3.019,06	267	567.874,25	-	-	1	2.621,60	81	470.996,62	355	1.044.511,53
2007	-	-	-	-	-	-	-	-	4	18.685,81	4	18.685,81
Total	12.137	7.045.588,44	4.365	8.099.549,84	18.695	16.097.820,03	4.577	1.592.061,26	2.004	3.731.957,70	41.778	36.566.977,27

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	8	753,82	-	-	-	-	1	32,12	-	-	9	785,94
1994	-	-	12	6.284,88	-	-	1	0,43	9	320,98	22	6.606,29
1995	7	361,77	-	-	35	5.380,05	-	-	9	137,01	51	5.878,83
1996	12	44.002,81	15	42.607,82	33	27.872,10	-	-	36	3.914,83	96	118.397,56
1997	6	285,77	19	12.910,88	33	13.445,79	10	3.465,25	21	4.247,29	89	34.354,98
1998	22	5.003,85	-	-	60	31.156,18	6	365,34	34	4.419,84	122	40.945,21
1999	100	19.430,14	20	25.182,78	92	36.665,91	18	5.000,95	84	11.639,24	314	97.919,02
2000	199	37.658,56	32	9.640,18	198	53.810,91	45	4.548,97	82	49.905,00	556	155.563,62
2001	424	54.269,21	70	97.551,36	689	148.763,51	82	11.706,53	97	44.971,66	1.362	357.262,27
2002	733	303.869,13	238	250.021,76	1.300	241.521,52	99	5.725,13	69	80.252,64	2.439	881.390,18
2003	1.056	144.315,11	333	89.691,88	807	206.847,46	646	41.256,77	74	111.518,50	2.916	593.629,72
2004	1.371	229.483,94	900	173.495,70	3.118	688.190,05	1.035	57.720,47	121	259.532,59	6.545	1.408.422,75
2005	588	137.210,77	1.912	453.072,79	-	-	688	65.169,63	235	287.546,09	3.423	942.999,28
2006	-	-	324	127.164,46	-	-	-	-	173	280.920,11	497	408.084,57
2007	-	-	-	-	-	-	-	-	6	6.619,14	6	6.619,14
Total	4.526	976.644,88	3.875	1.287.624,49	6.365	1.453.653,48	2.631	194.991,59	1.050	1.145.944,92	18.447	5.058.859,36

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	20	1.239,68	2	19.083,00	26	21.449,34	8	417,49	34	129.352,37	90	171.541,88
1994	5	1.093,39	14	3.733,11	116	186.459,75	5	27,97	45	54.062,81	185	245.377,03
1995	14	3.816,59	12	1.525,69	263	88.698,82	1	2,40	36	232.884,14	326	326.927,64
1996	73	43.322,02	36	29.282,07	360	154.488,24	6	1.216,96	94	163.375,36	569	391.684,65
1997	113	48.222,09	46	51.125,26	214	80.833,49	12	1.501,59	72	41.796,63	457	223.479,06
1998	89	82.311,84	20	14.729,97	304	123.784,85	24	8.904,35	142	51.471,00	579	281.202,01
1999	189	51.393,80	39	30.914,87	384	160.072,22	22	4.890,62	217	108.784,28	851	356.055,79
2000	447	89.659,39	78	180.937,98	884	246.097,96	47	3.206,60	241	132.244,96	1.697	652.146,89
2001	1.070	183.566,70	148	111.178,46	2.162	678.534,78	58	5.989,77	319	216.249,37	3.757	1.195.519,08
2002	1.819	449.753,72	594	419.126,53	4.087	974.313,22	82	5.961,28	110	83.850,66	6.692	1.933.005,41
2003	2.473	424.003,99	801	312.593,66	2.700	980.147,29	542	19.231,39	147	250.425,44	6.663	1.986.401,77
2004	3.601	785.602,43	1.541	538.724,29	8.691	2.408.579,85	666	14.485,06	201	231.638,28	14.700	3.979.029,91
2005	1.693	518.288,48	3.497	1.218.060,66	10	8.929,99	343	12.289,64	316	244.638,75	5.859	2.002.207,52
2006	3	9.430,84	665	354.686,02	-	-	-	-	171	219.449,16	839	583.566,02
2007	-	-	-	-	-	-	-	-	5	4.573,22	5	4.573,22
Total	11.609	2.691.704,96	7.493	3.285.701,57	20.201	6.112.389,80	1.816	78.125,12	2.150	2.164.796,43	43.269	14.332.717,88

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	4.892,02	19.116,33	70.424,07	2.312,38	228.801,74	325.546,54
1994	7.141,76	10.017,99	317.468,14	84,08	120.951,44	455.663,41
1995	103.642,48	6.982,49	393.534,95	1.822,43	480.139,62	986.121,97
1996	119.008,59	85.285,72	664.495,97	5.218,66	370.653,39	1.244.662,33
1997	176.791,19	96.036,07	341.754,06	6.286,96	112.229,44	733.097,72
1998	250.066,51	66.656,44	555.049,00	38.298,13	216.081,15	1.126.151,23
1999	164.312,47	240.688,90	648.723,40	23.291,49	340.073,41	1.417.089,67
2000	488.548,84	658.603,48	821.377,75	24.382,76	382.755,49	2.375.668,32
2001	731.179,41	455.783,67	2.426.657,27	126.206,57	746.275,50	4.486.102,42
2002	1.991.432,15	1.794.807,64	4.042.278,56	85.582,12	259.979,97	8.174.080,44
2003	1.891.130,24	1.311.560,71	3.811.880,17	429.084,00	864.414,45	8.308.069,57
2004	2.991.066,98	2.192.080,63	9.556.068,30	598.791,66	1.029.094,39	16.367.101,96
2005	1.782.275,74	4.685.531,10	14.151,67	521.195,13	890.005,00	7.893.158,64
2006	12.449,90	1.049.724,73	-	2.621,60	971.365,89	2.036.162,12
2007	-	-	-	-	29.878,17	29.878,17
Total	10.713.938,28	12.672.875,90	23.663.863,31	1.865.177,97	7.042.699,05	55.958.554,51

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	872.275,07	921.134,60	5.723.006,18	185.719,75	8.581.825,59	16.283.961,19
1994	4.276.358,38	7.724.222,37	14.519.510,64	327.299,30	9.201.623,66	36.049.014,35
1995	7.689.697,49	3.527.073,32	16.333.364,26	588.658,51	10.501.582,02	38.640.375,60
1996	6.616.938,13	4.505.181,67	36.665.024,81	929.245,31	14.045.473,49	62.761.863,41
1997	13.689.117,66	12.701.401,04	30.934.726,52	1.692.189,73	9.292.724,20	68.310.159,15
1998	13.073.767,03	11.919.569,19	34.883.953,06	1.045.234,78	17.565.204,89	78.487.728,95
1999	17.934.847,62	11.662.303,98	43.705.796,05	2.065.898,77	16.534.290,62	91.903.137,04
2000	25.286.418,99	16.418.587,49	46.439.876,31	3.072.994,43	19.389.640,08	110.607.517,30
2001	31.472.050,01	40.822.940,14	79.147.450,58	7.070.746,56	32.776.035,51	191.289.222,80
2002	53.990.462,28	59.378.871,24	136.087.066,38	8.626.337,05	32.280.404,82	290.363.141,77
2003	81.566.870,61	97.832.243,48	167.461.232,38	14.334.583,94	34.943.567,92	396.138.498,33
2004	57.175.404,65	73.173.693,28	139.836.388,01	6.898.672,73	18.455.130,73	295.539.289,40
2005	16.475.701,03	58.441.255,64	21.556,82	3.134.960,19	12.658.920,93	90.732.394,61
2006	39.170,18	9.163.963,97	-	23.418,91	5.974.534,40	15.201.087,46
2007	-	-	-	-	445.394,16	445.394,16
Total	330.159.079,13	408.192.441,41	751.758.952,00	49.995.959,96	242.646.353,02	1.782.752.785,52

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	67	14.741,04	101	(163.683,71)	768	1.290.024,06	(1)	202.982,69	847	2.461.335,51	1.782	3.805.399,59
1994	110	104.822,43	88	(3.219,41)	439	2.212.357,38	22	20.872,78	1.030	3.137.378,56	1.689	5.472.211,74
1995	171	427.966,94	42	459.047,32	229	1.180.288,31	819	26.492,62	602	2.702.284,95	1.863	4.796.080,14
1996	163	727.386,55	23	167.192,63	374	3.101.503,28	642	98.497,22	996	5.488.188,02	2.198	9.582.767,70
1997	273	2.198.033,86	1.138	2.006.957,89	317	1.628.066,09	1.668	59.871,10	1.326	2.145.299,81	4.722	8.038.228,75
1998	174	2.254.103,89	29	2.220.007,66	415	1.335.807,10	76	158.928,08	741	8.141.382,10	1.435	14.110.228,83
1999	44	342.882,70	34	6.347.861,75	479	3.270.056,58	105	402.112,57	872	10.094.644,92	1.534	20.457.558,52
2000	61	642.578,26	18	1.655.076,43	465	3.490.820,06	88	760.107,03	789	8.845.391,66	1.421	15.393.973,44
2001	65	605.364,72	38	5.095.030,59	548	1.648.109,02	184	623.578,07	762	7.218.792,35	1.597	15.190.874,75
2002	8	153.393,00	43	5.084.960,78	221	3.271.070,83	189	647.309,76	45	240.381,22	506	9.397.115,59
2003	(45)	256.128,90	25	4.063.992,36	50	(4.219.057,83)	6.605	778.920,59	303	70.165,05	6.938	950.149,07
2004	(26)	425.779,94	6	2.527.845,37	24	4.590.016,48	17	369.204,92	28	261.852,96	49	8.174.699,67
2005	(3)	2.292.136,96	(5)	2.120.797,20	31	306.204,28	2	222.051,39	13	14.319,23	38	4.955.509,06
2006	-	(193,45)	(4)	1.397.347,01	-	-	30	458.264,26	-	-	26	1.855.417,82
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.062	10.445.125,74	1.576	32.979.213,87	4.360	23.105.265,64	10.446	4.829.193,08	8.354	50.821.416,34	25.798	122.180.214,67

(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	-	-	-	-	16	6.102,75	-	-	11	16.326,30	27	22.429,05
1994	-	-	-	-	30	18.815,31	-	-	2	40.469,34	32	59.284,65
1995	3	-	4	962,71	96	219.170,79	-	-	5	129.136,27	108	349.269,77
1996	2	1.957,48	2	4.043,03	124	299.520,09	2	687,79	43	124.005,56	173	430.213,95
1997	11	31.596,06	10	31.153,60	197	627.752,47	5	1.856,06	25	117.595,82	248	809.954,01
1998	17	69.996,91	3	87.537,96	114	394.250,90	26	5.956,74	75	338.342,47	235	896.084,98
1999	29	203.906,92	4	74.580,41	192	1.005.054,98	56	34.123,56	308	538.018,86	589	1.855.684,73
2000	39	284.908,49	9	167.337,87	237	842.814,14	52	75.116,37	179	917.290,15	516	2.287.467,02
2001	101	345.112,22	19	284.685,92	794	2.961.472,22	144	149.506,86	133	472.011,57	1.191	4.212.788,79
2002	237	909.996,45	100	1.040.526,51	1.106	8.362.462,39	119	175.044,36	78	1.003.150,49	1.640	11.491.180,20
2003	259	942.092,33	156	1.395.035,76	1.043	13.647.321,14	742	501.625,65	41	429.481,54	2.241	16.915.556,42
2004	306	884.782,90	173	2.000.040,66	2.626	14.110.162,30	692	493.835,56	54	337.895,81	3.851	17.826.717,23
2005	245	813.012,57	679	5.802.437,41	-	-	417	259.973,41	84	597.235,48	1.425	7.472.658,87
2006	1	17.461,79	100	1.040.731,67	-	-	10	39.865,00	11	112.748,39	122	1.210.806,85
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.250	4.504.824,12	1.259	11.929.073,51	6.575	42.494.899,48	2.265	1.737.591,36	1.049	5.173.708,05	12.398	65.840.096,52

(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	32	24.777,76	(42)	103.583,72	91	143.962,45	13	214,87	57	313.183,41	151	585.722,21
1994	49	41.812,30	6	56.669,01	101	155.938,95	7	9.351,65	70	490.691,02	233	754.462,93
1995	52	1.971.136,65	15	127.125,71	105	372.945,83	7	7.971,67	82	766.316,67	261	3.245.496,53
1996	64	165.093,14	6	14.199,77	230	574.836,09	24	68.939,79	122	411.529,80	446	1.234.598,59
1997	107	177.996,50	(108)	59.065,11	177	1.034.957,38	16	17.390,31	56	103.149,86	248	1.392.559,16
1998	83	258.279,96	17	137.064,46	184	498.693,23	77	44.187,69	99	335.901,66	460	1.274.127,00
1999	116	154.037,15	16	60.928,88	244	718.764,69	42	25.583,32	123	422.870,59	541	1.382.184,63
2000	167	286.133,52	23	395.384,07	318	627.897,23	83	54.969,57	124	553.813,61	715	1.918.198,00
2001	318	434.120,44	50	456.020,54	736	1.697.366,61	109	121.197,42	109	816.461,28	1.322	3.525.166,29
2002	590	1.261.730,75	155	1.355.550,93	1.255	1.877.423,04	194	169.880,70	24	209.638,51	2.218	4.874.223,93
2003	853	1.949.520,26	240	1.451.021,91	892	2.821.141,58	(5.298)	713.412,75	(237)	540.557,09	(3.550)	7.475.653,59
2004	1.132	2.097.558,04	395	1.848.060,64	3.221	5.960.703,04	1.618	513.559,79	84	846.221,39	6.450	11.266.102,90
2005	456	1.129.069,30	1.088	3.335.948,88	-	-	905	549.358,55	105	511.403,08	2.554	5.525.779,81
2006	1	1.102,74	148	797.377,01	-	-	1	7.700,00	39	338.072,63	189	1.144.252,38
2007	-	-	-	-	-	-	-	-	-	-	-	-
Total	4.020	9.952.368,51	2.009	10.198.000,64	7.554	16.484.630,12	(2.202)	2.303.718,08	857	6.659.810,60	12.238	45.598.527,95

(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 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	-	-	-	-	-	-	2	9,43	-	-	2	9,43
1995	-	-	-	-	10	403,89	-	-	-	-	10	403,89
1996	2	1.422,65	-	-	37	43.232,78	-	-	3	17.832,09	42	62.487,52
1997	11	3.755,63	7	30.370,56	12	16.506,60	-	-	-	-	30	50.632,79
1998	12	34.648,99	-	-	15	64.406,60	-	-	3	84.688,45	30	183.744,04
1999	17	20.712,13	-	-	48	165.317,80	1	149,64	4	20.946,02	70	207.125,59
2000	25	38.634,09	-	-	81	104.763,75	17	6.505,37	11	78.294,10	134	228.197,31
2001	65	77.038,10	17	179.452,98	196	329.977,88	24	23.491,99	6	248.762,05	308	858.723,00
2002	152	208.015,95	25	78.782,34	385	710.291,58	22	11.645,82	13	88.984,63	597	1.097.720,32
2003	156	310.766,38	78	232.621,99	351	681.432,76	186	49.305,75	12	51.058,72	783	1.325.185,60
2004	254	432.684,25	158	697.373,95	1.145	2.249.290,86	326	208.982,10	25	270.747,34	1.908	3.859.078,50
2005	80	150.852,94	410	1.428.380,11	-	-	203	122.491,39	39	266.900,20	732	1.968.624,64
2006	-	-	50	1.207.093,87	-	-	-	-	44	373.647,66	94	1.580.741,53
2007	-	-	-	-	-	-	-	-	2	11.080,62	2	11.080,62
Total	774	1.278.531,11	745	3.854.075,80	2.280	4.365.624,50	781	422.581,49	162	1.512.941,88	4.742	11.433.754,78

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
11	31-08-2009	8.022.233,32	9.387.174,33	17.551.473,51	1.787.052,85	4.877.902,62	14.332.717,88	2.215.893,13	-	-	55.958.554,51	1.782.752.785,52	89.234,74	-	55.976.668,24	1.783.681.029,60
12																
13																
14																
15																
16																
17																
18																
19																
20																
21																
22																
23																
24																
25																

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