

## PROJECT EXPLORER - SERVICER REPORT

**Sellers:** Republic of Portugal, IGFSS

**Servicer:** IGFSS + DGCI

**Issuer:** SAGRES STC

**Collection Period between:**

01-Mar-05

-

31-Ago-05

**Report Date:**

14-Set-05

**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	356,356,114.06
1994	7,683	29,570,881.80	2,342	51,869,689.09	35,768	217,940,351.21	5,088	19,754,262.88	20,094	198,702,883.50	70,975	517,838,068.48
1995	9,013	51,946,541.36	2,467	54,444,681.19	31,395	182,506,815.01	5,109	16,332,971.20	12,164	134,398,395.30	60,148	439,629,404.07
1996	12,274	42,565,002.54	2,654	75,644,182.24	52,311	341,536,786.13	5,383	19,068,774.87	17,504	179,586,008.78	90,126	658,400,754.56
1997	34,308	108,511,051.61	7,933	199,283,593.77	43,784	305,653,603.83	12,827	52,458,569.59	5,823	83,145,286.19	104,675	749,052,105.00
1998	21,626	93,491,154.37	4,345	163,741,417.69	54,484	415,452,516.88	23,072	30,757,691.65	12,216	196,035,116.88	115,743	899,477,897.48
1999	37,348	106,443,792.98	4,773	320,917,779.93	72,501	476,676,957.12	28,319	46,504,213.58	13,869	203,487,465.49	156,810	1,154,030,209.09
2000	36,937	105,072,574.30	5,677	249,956,298.87	80,847	572,867,230.41	36,796	49,081,072.88	13,608	221,756,930.92	173,865	1,198,734,107.38
2001	36,636	179,918,011.01	7,844	334,031,165.73	100,677	753,412,508.74	58,536	55,291,527.44	16,642	253,975,002.83	220,335	1,576,628,215.76
2002	47,712	228,020,684.05	22,319	597,112,825.38	124,657	1,083,034,638.71	75,508	82,576,250.34	14,020	181,468,713.70	284,216	2,172,213,112.18
2003	38,095	218,786,027.63	24,091	518,300,395.05	76,568	787,787,165.29	53,422	59,324,491.65	8,432	134,824,908.61	200,608	1,719,022,988.24
<b>Total</b>	<b>293,182</b>	<b>1,175,686,872.81</b>	<b>85,451</b>	<b>2,572,401,545.41</b>	<b>694,341</b>	<b>5,255,873,242.13</b>	<b>317,784</b>	<b>442,175,512.94</b>	<b>149,911</b>	<b>1,995,247,803</b>	<b>1,540,669</b>	<b>11,441,384,976.30</b>

**Claims Portfolio by Type as at 31 January 2004**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	10,916	10,946,306.56	966	6,926,344.51	20,642	116,656,877.01	13,402	10,524,683.79	15,539	203,547,205.72	61,465	348,601,417.59
1994	7,119	29,056,283.42	2,237	49,306,276.81	34,577	213,638,989.87	4,913	18,579,786.95	20,094	195,545,885.55	68,940	506,127,222.60
1995	8,407	51,049,142.81	2,333	52,416,416.67	30,630	178,785,005.78	4,927	15,513,881.84	12,164	132,950,301.45	58,461	430,714,748.55
1996	11,569	41,866,762.61	2,589	73,742,624.70	51,371	335,330,511.88	5,231	18,348,257.29	17,504	178,030,873.56	88,264	647,319,030.04
1997	31,948	105,068,450.22	7,439	188,598,403.07	42,823	300,614,853.10	12,485	52,099,216.19	5,823	81,783,212.82	100,518	728,164,135.40
1998	20,146	91,145,524.07	4,230	162,010,203.75	52,982	410,189,254.33	22,559	30,290,820.68	12,216	193,240,482.25	112,133	886,876,285.08
1999	34,916	103,237,258.19	4,656	317,245,588.21	70,967	470,729,968.32	27,731	45,712,110.56	13,869	196,957,045.79	152,139	1,133,881,971.07
2000	32,548	95,882,433.70	5,245	237,786,238.16	74,319	554,716,749.79	35,832	47,114,619.39	13,608	215,554,237.91	161,552	1,151,054,278.95
2001	32,247	164,960,957.65	7,235	311,675,066.27	91,758	715,176,948.49	57,205	54,272,926.20	16,642	246,017,988.00	205,087	1,492,103,886.61
2002	41,238	205,835,753.90	20,817	557,131,365.97	114,415	1,028,037,795.29	73,776	80,421,454.47	14,020	178,284,804.00	264,266	2,049,711,173.63
2003	30,732	191,468,053.38	21,551	482,744,973.66	67,169	714,158,263.88	49,941	56,953,220.92	8,432	130,967,834.00	177,825	1,576,292,345.84
<b>Total</b>	<b>261,786</b>	<b>1,090,516,926.51</b>	<b>79,298</b>	<b>2,439,583,501.78</b>	<b>651,653</b>	<b>5,038,035,217.74</b>	<b>308,002</b>	<b>429,830,978.28</b>	<b>149,911</b>	<b>1,952,879,871</b>	<b>1,450,650</b>	<b>10,950,846,495.36</b>

**Aggregate Claims Portfolio by Type as of the end of Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	1,045	4,613,182.27	396	3,686,088.21	1,521	74,360,838.74	4,634	2,468,302.26	2,922	154,721,995.69	10,518	239,850,407.17
1994	2,260	22,304,216.26	444	15,187,767.81	11,041	157,477,229.52	1,073	13,911,645.68	5,351	156,019,660.01	20,169	364,900,519.28
1995	6,510	44,867,818.66	906	30,961,843.29	31,880	172,539,944.74	2,297	16,199,966.40	12,416	127,384,670.57	54,009	391,954,243.66
1996	9,193	34,255,245.25	1,009	46,397,433.15	41,019	316,475,561.97	2,567	14,263,296.92	18,685	170,169,737.40	72,473	581,561,274.69
1997	25,808	96,068,141.13	1,974	131,821,561.43	30,582	277,644,153.39	6,834	44,679,346.56	1,600	65,552,632.07	66,798	615,765,834.58
1998	16,974	84,058,582.15	2,706	128,097,168.21	53,950	386,936,233.81	11,676	25,280,322.40	11,976	178,551,458.56	97,282	802,923,765.13
1999	29,440	99,098,423.96	1,747	218,442,446.33	49,486	436,453,733.99	11,679	31,728,117.42	6,465	176,258,897.48	98,817	961,981,619.18
2000	27,928	89,455,070.06	2,596	189,583,222.56	56,571	523,610,802.62	22,303	41,350,259.65	6,745	200,251,430.34	116,143	1,044,250,785.24
2001	26,073	144,599,661.08	4,556	288,248,729.05	65,761	696,164,076.54	66,381	59,898,993.28	16,088	238,888,497.89	178,859	1,427,799,957.84
2002	28,421	166,342,019.35	8,190	432,567,202.13	83,077	910,964,524.97	77,565	80,424,286.77	12,243	165,298,512.41	209,496	1,755,596,545.63
2003	35,750	182,693,557.28	15,258	449,424,577.62	52,008	686,054,409.86	69,444	74,560,304.21	7,543	120,095,072.41	180,003	1,512,827,921.38
2004	15,702	54,245,765.70	22,903	456,279,928.27	35,781	188,180,334.69	25,898	13,910,159.57	2,367	53,993,859.78	102,651	766,610,048.01
2005	132	812,383.23	14,378	12,885,635.14	-	-	-	-	818	12,276,498.85	15,328	25,976,517.22
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>225,236</b>	<b>1,023,414,066.38</b>	<b>77,063</b>	<b>2,403,583,603.20</b>	<b>512,677</b>	<b>4,826,861,844.85</b>	<b>302,351</b>	<b>418,675,001.13</b>	<b>105,219</b>	<b>1,819,464,923.47</b>	<b>1,222,546</b>	<b>10,491,999,439.03</b>

## Principal Collections

*Principal Collections for the Collection Period*

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	143	54,539.15	9	16,536.64	168	1,241,679.89	47	1,081.58	107	644,185.19	474	1,958,022.45
1994	172	1,864,269.29	11	83,629.05	362	2,170,391.94	29	18,441.50	268	971,052.05	842	5,107,783.83
1995	340	543,597.74	37	331,632.80	719	1,153,253.99	26	19,626.43	220	637,741.58	1,342	2,685,852.54
1996	625	666,769.88	26	91,961.84	1,136	2,125,137.89	59	24,166.47	496	973,988.64	2,342	3,882,024.72
1997	2,224	1,566,615.20	112	1,059,626.12	1,316	1,584,005.66	89	50,517.41	214	239,504.63	3,955	4,500,269.02
1998	1,451	1,144,740.97	107	798,981.36	2,230	2,590,910.27	85	74,584.71	472	745,184.69	4,345	5,354,402.00
1999	3,082	2,137,528.45	182	585,192.57	2,754	3,765,955.58	132	109,125.69	633	1,160,940.16	6,783	7,758,742.45
2000	3,069	2,085,331.19	179	1,382,111.99	2,713	4,141,593.96	232	87,063.62	738	1,308,124.00	6,931	9,004,224.76
2001	3,630	2,900,354.10	457	1,966,067.07	3,973	6,147,294.54	398	330,383.63	880	1,842,162.11	9,338	13,186,261.45
2002	6,088	4,950,630.25	1,821	9,568,846.76	5,770	10,444,044.82	616	406,657.65	542	1,297,179.67	14,837	26,667,359.15
2003	12,666	10,221,956.75	2,809	13,480,464.60	6,980	18,771,242.79	1,367	665,404.05	350	1,438,637.29	24,172	44,577,705.48
2004	5,312	5,226,036.98	1,233	2,787,264.90	1,832	4,443,806.80	-	-	50	222,456.28	8,427	12,679,564.96
2005	71	53,275.74	-	-	-	-	-	-	1	889.54	72	54,165.28
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>38,873</b>	<b>33,415,645.69</b>	<b>6,983</b>	<b>32,152,315.70</b>	<b>29,953</b>	<b>58,579,318.13</b>	<b>3,080</b>	<b>1,787,052.74</b>	<b>4,971</b>	<b>11,482,045.83</b>	<b>83,860</b>	<b>137,416,378.09</b>

*Instalment Payments Received for the Collection Period*

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	132	16,028.25	57	15,956.41	130	52,161.36	40	949.56	-	-	359	85,095.58
1994	91	16,899.12	147	73,042.44	445	237,330.01	3	212.57	7	147.54	693	327,631.68
1995	253	59,794.61	204	274,141.32	872	473,805.98	7	-	13	2,153.76	1,349	809,895.67
1996	365	143,609.28	429	545,016.64	3,847	2,741,902.80	9	1,374.49	19	5,050.73	4,669	3,436,953.94
1997	480	365,959.66	585	547,966.80	1,512	1,626,222.05	22	14,507.28	1,127	735,673.51	3,726	3,290,329.30
1998	399	301,043.91	272	430,451.75	343	420,402.48	1	19.86	332	253,769.15	1,347	1,405,687.15
1999	214	134,084.18	122	238,390.77	182	198,807.42	35	2,312.70	79	91,302.71	632	664,897.78
2000	175	51,209.96	89	42,069.01	103	43,416.28	40	5,800.49	137	71,615.71	544	214,111.45
2001	250	70,813.97	83	83,609.35	36	23,260.97	55	12,963.53	205	390,255.21	629	580,903.03
2002	659	149,169.51	336	292,804.46	81	58,900.70	77	34,745.26	395	1,635,361.68	1,548	2,170,981.61
2003	1,363	765,940.66	580	718,784.78	68	69,543.43	193	133,662.94	355	1,601,378.68	2,559	3,289,310.49
2004	625	205,400.97	145	96,024.62	6	968.52	-	-	105	258,304.38	881	560,698.49
2005	-	-	-	-	-	-	-	-	6	7,635.29	6	7,635.29
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,006</b>	<b>2,279,954.08</b>	<b>3,049</b>	<b>3,358,258.35</b>	<b>7,625</b>	<b>5,946,722.00</b>	<b>482</b>	<b>206,548.68</b>	<b>2,780</b>	<b>5,052,648.35</b>	<b>18,942</b>	<b>16,844,131.46</b>

## Interest Collections

**Late Payment Interest Collections for the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	250	46,710.21	61	24,567.17	288	231,313.68	67	1,577.71	68	488,833.12	734	793,001.89
1994	204	83,548.73	144	34,266.42	664	257,564.53	23	3,758.17	160	744,641.49	1,195	1,123,779.34
1995	486	135,264.01	212	112,284.63	1,412	549,544.98	29	6,189.58	150	523,831.00	2,289	1,327,114.20
1996	887	248,663.84	424	105,178.37	3,967	1,120,984.32	46	7,558.62	291	520,037.75	5,615	2,002,422.90
1997	2,175	549,864.05	409	400,570.69	1,863	671,991.11	77	16,006.55	1,223	249,601.79	5,747	1,888,034.19
1998	1,485	465,014.80	198	578,262.43	2,253	1,109,481.38	65	25,641.71	583	501,421.13	4,584	2,679,821.45
1999	2,837	1,464,489.07	196	330,918.45	2,704	1,788,109.68	100	35,682.18	387	377,415.82	6,224	3,996,615.20
2000	2,989	998,475.19	230	510,205.75	2,848	2,120,801.61	130	20,679.40	432	440,743.71	6,629	4,090,905.66
2001	3,788	1,333,305.62	491	962,821.11	3,859	2,687,266.92	148	99,315.50	718	965,957.98	9,004	6,048,667.13
2002	7,867	2,335,086.60	2,419	2,456,400.86	7,121	4,949,714.39	379	91,094.38	1,030	1,162,081.30	18,816	10,994,377.53
2003	15,773	3,617,285.24	4,099	5,461,593.57	9,920	7,277,831.54	854	75,945.58	819	1,104,914.02	31,465	17,537,569.95
2004	6,110	1,400,493.47	1,438	860,737.61	2,829	1,399,291.81	-	-	165	135,880.00	10,542	3,796,402.89
2005	77	14,049.65	-	-	-	-	-	-	7	1,293.87	84	15,343.52
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>44,928</b>	<b>12,692,250.48</b>	<b>10,321</b>	<b>11,837,807.06</b>	<b>39,728</b>	<b>24,163,895.95</b>	<b>1,918</b>	<b>383,449.38</b>	<b>6,033</b>	<b>7,216,652.98</b>	<b>102,928</b>	<b>56,294,055.85</b>

Aggregate Collections

**Aggregate Collections for the Collection Period**

Year of Initiation of Enforcement Process	IRS (Euro)	IRC (Euro)	IVA (Euro)	Other Taxes (Euro)	Social Security Contributions (Euro)	Total (Euro)
1993	117,277.61	57,060.22	1,525,154.93	3,608.85	1,133,018.31	2,836,119.92
1994	1,964,717.14	190,937.91	2,665,286.48	22,412.24	1,715,841.08	6,559,194.85
1995	738,656.36	718,058.75	2,176,604.95	25,816.01	1,163,726.34	4,822,862.41
1996	1,059,043.00	742,156.85	5,988,025.01	33,099.58	1,499,077.12	9,321,401.56
1997	2,482,438.91	2,008,163.61	3,882,218.82	81,031.24	1,224,779.93	9,678,632.51
1998	1,910,799.68	1,807,695.54	4,120,794.13	100,246.28	1,500,374.97	9,439,910.60
1999	3,736,101.70	1,154,501.79	5,752,872.68	147,120.57	1,629,658.69	12,420,255.43
2000	3,135,016.34	1,934,386.75	6,305,811.85	113,543.51	1,820,483.42	13,309,241.87
2001	4,304,473.69	3,012,497.53	8,857,822.43	442,662.66	3,198,375.30	19,815,831.61
2002	7,434,886.36	12,318,052.08	15,452,659.91	532,497.29	4,094,622.65	39,832,718.29
2003	14,605,182.65	19,660,842.95	26,118,617.76	875,012.57	4,144,929.99	65,404,585.92
2004	6,831,931.42	3,744,027.13	5,844,067.13	-	616,640.66	17,036,666.34
2005	67,325.39	-	-	-	9,818.70	77,144.09
2006	-	-	-	-	-	-
<b>Total</b>	<b>48,387,850.25</b>	<b>47,348,381.11</b>	<b>88,689,936.08</b>	<b>2,377,050.80</b>	<b>23,751,347.16</b>	<b>210,554,565.40</b>

**Cumulative Collections from the Portfolio Cut-off Date**

Year of Initiation of Enforcement Process	IRS (Euro)	IRC (Euro)	IVA (Euro)	Other Taxes (Euro)	Social Security Contributions (Euro)	Total (Euro)
1993	400,177.08	257,474.99	2,724,624.09	28,593.03	2,614,814.25	6,025,683.44
1994	2,528,015.51	2,143,431.87	6,086,201.14	46,806.75	3,236,191.44	14,040,646.71
1995	2,087,101.41	1,909,167.88	7,773,816.59	134,612.66	3,598,438.34	15,503,136.88
1996	3,384,125.67	2,539,839.49	16,624,172.54	231,472.21	3,036,252.37	25,815,862.28
1997	5,381,897.48	7,182,366.27	11,330,764.79	451,937.82	5,592,345.07	29,939,311.43
1998	4,991,064.64	3,713,970.60	11,189,034.04	314,790.51	6,569,695.32	26,778,555.11
1999	7,615,863.48	4,386,476.16	15,753,922.18	635,900.42	4,943,139.83	33,335,302.07
2000	8,097,769.75	6,333,604.08	15,982,370.95	634,327.38	6,441,990.56	37,490,062.72
2001	11,665,044.16	9,808,206.31	26,571,912.03	1,520,694.37	12,782,407.12	62,348,263.99
2002	22,916,638.02	29,120,640.52	65,365,159.27	1,913,063.23	17,327,721.47	136,643,222.51
2003	37,590,419.21	38,781,205.37	84,059,165.84	3,241,404.58	16,299,636.16	179,971,831.16
2004	8,558,331.05	3,796,647.50	6,038,179.17	47.35	1,428,679.19	19,821,884.26
2005	67,325.39	-	-	-	9,818.70	77,144.09
2006	-	-	-	-	-	-
<b>Total</b>	<b>115,283,772.85</b>	<b>109,973,031.04</b>	<b>269,499,322.63</b>	<b>9,153,650.31</b>	<b>83,881,129.82</b>	<b>587,790,906.65</b>

Breach Claims

**Breach Claims Identified within the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	192	1,501,887.06	8,025	15,101,763.44	3,622	2,443,124.43	-	-	11,839	19,046,774.93
1994	-	-	906	15,483,849.06	18,983	21,675,841.38	2,371	3,409,224.95	-	-	22,260	40,568,915.39
1995	-	-	819	7,908,378.68	4,013	3,988,011.19	2,883	1,108,594.02	2,431	5,537,964.46	10,146	18,542,948.35
1996	-	-	1,120	11,917,934.12	18,193	18,740,228.10	3,218	4,090,948.11	1,431	2,358,858.64	23,962	37,107,968.97
1997	-	-	4,314	35,644,255.52	16,970	14,513,168.57	6,497	5,961,131.98	6,125	17,751,739.36	33,906	73,870,295.43
1998	-	-	1,185	17,346,809.68	12,606	13,623,572.59	12,705	3,793,504.80	10,136	28,697,495.59	36,632	63,461,382.66
1999	125	17,476.82	2,655	66,907,850.90	19,898	20,875,581.60	18,196	11,942,434.80	12,415	30,375,159.11	53,289	130,118,503.23
2000	122	118,896.05	2,434	33,402,291.19	14,030	20,180,256.81	18,230	9,826,845.48	8,975	19,044,971.40	43,791	82,573,260.93
2001	53	3,397.28	2,178	34,526,207.48	19,569	19,285,117.13	-	-	5	31,017.46	21,805	53,845,739.35
2002	63	42,545.61	9,666	88,859,914.22	15,230	14,390,279.80	-	-	48	609,418.82	25,007	103,902,158.45
2003	358	157,036.44	6,980	37,749,484.23	18,190	17,965,328.56	-	-	33	2,205,571.22	25,561	58,077,420.45
2004	-	-	-	-	5,127	3,854,414.63	-	-	2	8,854.32	5,129	3,863,268.95
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>721</b>	<b>339,352.20</b>	<b>32,449</b>	<b>351,248,862.14</b>	<b>170,834</b>	<b>184,193,563.80</b>	<b>67,722</b>	<b>42,575,808.57</b>	<b>41,601</b>	<b>106,621,050</b>	<b>313,327</b>	<b>684,978,637.09</b>

**Breach Claims Taken out of the Aggregate Claims Portfolio within the Collection Period (relating to the prior Collection Period)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	5	31,017.46	5	31,017.46
2002	-	-	-	-	-	-	-	-	48	609,418.82	48	609,418.82
2003	-	-	-	-	-	-	-	-	33	2,205,571.22	33	2,205,571.22
2004	-	-	-	-	-	-	-	-	2	8,854.32	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88</b>	<b>2,854,862</b>	<b>86</b>	<b>2,846,007.50</b>

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	-	-	-	-	872	976,653.00	432	34,872.00	-	-	1,304	1,011,525.00
1994	-	-	2	1,208.00	2,060	7,769,734.00	312	1,155,512.00	-	-	2,374	8,926,454.00
1995	-	-	22	105,485.00	4,210	11,158,873.00	309	737,068.00	4,855	5,537,964.46	9,396	17,539,390.46
1996	-	-	55	690,306.00	5,794	17,553,408.00	443	519,822.00	4,352	2,358,858.64	10,644	21,122,394.64
1997	-	-	154	441,425.00	4,568	11,017,394.00	667	596,639.00	2,089	5,706,485.00	7,478	17,761,943.00
1998	-	-	78	1,909,974.00	6,970	14,494,801.00	1,397	971,839.00	9,809	13,309,373.00	18,254	30,685,987.00
1999	19	17,476.82	147	2,831,290.00	2,334	11,965,725.00	1,963	1,261,993.00	6,535	10,992,362.00	10,998	27,068,846.82
2000	156	118,896.05	81	4,481,444.00	1,063	5,419,806.00	1,836	1,544,014.00	4,702	9,402,966.00	7,838	20,967,126.05
2001	13	3,397.28	56	4,160,488.00	1,263	8,760,284.00	3,612	2,653,922.00	3,598	8,236,466.00	8,542	23,814,557.28
2002	117	42,545.61	63	788,245.00	632	14,200,020.00	2,431	2,117,377.00	-	-	3,243	17,148,187.61
2003	99	157,036.44	669	4,361,958.00	1,137	6,262,437.00	25,184	17,072,591.00	361	4,648,906.91	27,450	32,502,929.35
2004	-	-	21,406	318,591,404.00	35,372	74,614,428.80	25,898	13,910,159.57	1,730	34,202,676.53	84,406	441,318,668.90
2005	-	-	14,378	12,885,635.14	-	-	-	-	816	12,224,997.93	15,194	25,110,633.07
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>404</b>	<b>339,352.20</b>	<b>37,111</b>	<b>351,248,862.14</b>	<b>66,275</b>	<b>184,193,563.80</b>	<b>64,484</b>	<b>42,575,808.57</b>	<b>38,847</b>	<b>106,621,056.47</b>	<b>207,121</b>	<b>684,978,643.18</b>

**Buy-back/Cash Remedy for Breach Claims**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Annulments

**Annulments within Reference 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	5,396	2,234,476.76	15	435,123.83	7,313	8,254,134.04	4,626	2,324,969.80	7,437	31,350,178.94	24,787	44,598,883.37
1994	2,773	3,975,570.99	142	7,160,645.24	2,808	10,202,930.17	1,758	2,084,249.34	10,196	30,721,622.79	17,677	54,145,018.53
1995	-	-	51	305,874.09	2,813	7,030,916.24	54	50,772.59	520	4,919,804.29	3,438	12,307,367.21
1996	371	492,088.81	43	750,861.50	1,646	5,392,065.60	29	67,721.17	359	4,708,319.35	2,448	11,411,056.43
1997	224	1,638,040.88	117	3,401,149.58	1,220	7,635,166.99	97	94,090.56	14	1,414,968.79	1,672	14,183,416.80
1998	327	4,248,911.72	130	2,392,913.53	853	13,225,079.09	823	468,598.66	156	913,152.27	2,289	21,248,655.27
1999	412	3,211,538.63	89	3,303,377.87	1,351	13,373,170.20	1,719	1,194,127.62	137	947,077.02	3,708	22,029,291.34
2000	79	390,544.87	33	463,073.99	424	7,439,605.88	207	120,807.53	33	504,048.06	776	8,918,080.33
2001	5	192,344.45	2	17,526.29	190	640,883.79	22	56,719.31	95	665,699.82	314	1,573,173.66
2002	-	-	-	-	2	25,857.37	-	-	-	-	2	25,857.37
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	3	89,656.62	-	-	4	89,513.19	-	-	-	-	7	179,169.81
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,590</b>	<b>16,473,173.73</b>	<b>622</b>	<b>18,230,545.92</b>	<b>18,624</b>	<b>73,309,322.56</b>	<b>9,335</b>	<b>6,462,056.58</b>	<b>18,947</b>	<b>76,144,871.33</b>	<b>57,118</b>	<b>190,619,970.12</b>

**Claims Classified as Dormant Claims within Reference 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	14	56,713.61	3	19,417.57	123	1,728,008.64	34	661.55	102	738,215.27	276	2,543,016.64
1994	24	380,257.49	9	47,084.51	158	6,733,143.31	9	2,792.99	159	995,743.90	359	8,159,022.20
1995	40	602,935.76	14	149,240.52	354	1,382,224.56	9	5,685.96	153	848,285.95	570	2,988,372.75
1996	61	101,890.13	18	231,106.74	438	3,090,520.03	15	13,286.59	186	1,284,662.23	718	4,721,465.72
1997	211	1,791,786.66	47	1,422,969.54	329	3,440,048.94	50	51,990.57	57	376,592.05	694	7,083,387.76
1998	115	514,553.21	31	792,613.31	479	4,563,799.88	73	63,920.10	136	1,636,651.65	834	7,571,538.15
1999	203	771,886.64	54	2,722,401.12	525	4,405,033.72	87	91,575.80	140	929,857.81	1,009	8,920,755.09
2000	179	1,769,763.60	47	2,422,202.66	540	8,225,512.96	79	68,587.78	116	1,148,133.61	961	13,634,200.61
2001	175	1,725,974.97	60	1,034,453.67	687	8,778,316.93	171	153,082.72	117	801,597.33	1,210	12,493,425.62
2002	179	1,296,620.61	79	2,032,956.69	726	18,446,783.93	125	196,007.16	13	22,624.87	1,122	21,994,993.26
2003	237	1,742,983.35	129	2,898,317.03	437	7,278,539.95	451	964,134.93	9	14,596.22	1,263	12,898,571.48
2004	65	144,077.42	20	97,898.81	33	589,609.73	-	-	-	-	118	831,585.96
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,503</b>	<b>10,899,443.45</b>	<b>511</b>	<b>13,870,662.17</b>	<b>4,829</b>	<b>68,661,542.58</b>	<b>1,103</b>	<b>1,611,726.15</b>	<b>1,188</b>	<b>8,796,960.89</b>	<b>9,134</b>	<b>103,840,335.24</b>

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	40,741.23	5	2,699.28	95	512,680.39	41	1,078.62	55	620,937.05	277	1,178,136.57
1994	105	499,359.10	9	52,063.47	247	922,190.25	21	16,682.30	124	1,398,700.78	506	2,888,995.90
1995	164	270,126.62	12	359,031.66	377	698,342.52	19	12,576.84	111	829,633.99	683	2,169,711.63
1996	309	173,970.97	11	555,246.65	717	1,863,586.70	32	27,733.46	201	1,300,354.34	1,270	3,920,892.12
1997	1,218	884,535.15	66	2,311,700.65	750	1,498,865.12	65	54,049.86	96	241,489.41	2,195	4,990,640.19
1998	625	638,226.32	49	379,138.06	1,425	2,323,800.55	77	97,793.20	161	1,011,027.07	2,337	4,449,985.20
1999	1,385	1,180,405.99	62	353,948.70	1,679	3,237,584.50	126	98,084.67	152	589,058.84	3,404	5,459,082.70
2000	1,294	1,720,662.97	81	4,045,239.17	1,862	3,756,074.75	274	87,943.60	129	556,211.01	3,640	10,166,131.50
2001	1,638	2,706,484.24	212	2,411,615.34	2,995	8,960,431.70	558	336,798.26	198	2,492,688.34	5,601	16,908,017.88
2002	2,900	9,294,366.05	783	25,398,562.11	6,025	35,807,804.01	752	940,722.74	323	1,703,084.28	10,783	73,144,539.19
2003	6,353	19,501,689.07	1,225	14,932,686.25	7,519	62,367,058.43	1,630	1,092,918.86	206	1,367,306.09	16,933	99,261,658.70
2004	2,448	4,640,324.17	591	2,308,777.83	760	3,364,944.56	-	-	25	131,931.69	3,824	10,445,978.25
2005	42	37,368.53	-	-	-	-	-	-	1	889.54	43	38,258.07
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18,562</b>	<b>41,588,260.41</b>	<b>3,106</b>	<b>53,110,709.17</b>	<b>24,451</b>	<b>125,313,363.48</b>	<b>3,595</b>	<b>2,766,382.41</b>	<b>1,782</b>	<b>12,243,312.43</b>	<b>51,496</b>	<b>235,022,027.90</b>

Reductions

**Aggregate Amount of any Reductions in Nominal Amount**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

**Aggregate Amount of any Reduction in the Default Interest currently due or due in the Future in relation to Claims**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

New Instalments Agreed

***New Instalment Plans Agreed within the Collection Period***

<b>Year of Initiation of Enforcement Process</b>	<b>IRS (Number of Claims)</b>	<b>IRS (Euro)</b>	<b>IRC (Number of Claims)</b>	<b>IRC (Euro)</b>	<b>IVA (Number of Claims)</b>	<b>IVA (Euro)</b>	<b>Other Taxes (Number of Claims)</b>	<b>Other Taxes (Euro)</b>	<b>Social Security Contributions (Number of Claims)</b>	<b>Social Security Contributions (Euro)</b>	<b>Total (Number of Claims)</b>	<b>Total (Euro)</b>
1993	4	15,349.43	-	-	3	58,151.85	-	-	-	-	7	73,501.28
1994	1	600.80	1	39,731.24	6	155,084.00	-	-	-	-	8	195,416.04
1995	3	11,229.37	-	-	6	166,502.81	-	-	1	1,896.66	10	179,628.84
1996	1	975.86	-	-	-	-	-	-	4	7,736.13	5	8,711.99
1997	13	63,449.08	3	52,330.86	1	1,206.81	1	4,519.89	1	231.31	19	121,737.95
1998	14	34,748.77	-	-	18	79,153.22	1	53.50	4	9,949.39	37	123,904.88
1999	33	69,256.21	-	-	18	27,158.64	1	418.99	10	67,543.99	62	164,377.83
2000	22	28,838.13	3	24,775.79	8	10,210.96	5	1,318.29	11	189,870.66	49	255,013.83
2001	34	106,378.68	6	158,641.65	6	10,209.65	4	1,721.06	11	167,026.62	61	443,977.66
2002	71	296,261.04	23	312,822.70	9	106,691.77	4	1,369.87	22	364,309.38	129	1,081,454.76
2003	109	363,985.96	21	227,194.93	8	89,451.68	13	11,335.96	11	267,247.12	162	959,215.65
2004	62	284,436.92	10	87,259.68	1	3,668.90	-	-	6	632,825.87	79	1,008,191.37
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>367</b>	<b>1,275,510.25</b>	<b>67</b>	<b>902,756.85</b>	<b>84</b>	<b>707,490.29</b>	<b>29</b>	<b>20,737.56</b>	<b>81</b>	<b>1,708,637.13</b>	<b>628</b>	<b>4,615,132.08</b>

Summary Portfolio Performance

Total Collections (Euro)

Collection Period	Collection Period Ending	IRS	IRC	IVA	Other Taxes	Social Security Contributions	Late Payment Interest Collections	Legal Fees and Charges	Breach Claim Remedy Payments	Payments for Payments in Kind	Collections (Net of Legal Fees and Charges)	Cumulative Collections	Clawback Reserve	Transferred Amounts above Clawback Reserve	Transferred Amounts	Cumulative Collections
											(A)		(B)	(C)	(A) - (B) + (C)	
0	31-01-2004	27,493,424.85	27,423,149.07	42,428,497.70	2,622,603.14	12,844,210.57	23,851,501.57	2,675,806.56	-	-	136,663,386.90	136,663,386.90	549,294.96	-	136,114,091.94	136,114,091.94
1	31-08-2004	31,701,394.47	29,596,578.41	85,449,642.02	4,647,971.44	29,494,099.40	42,282,008.93	4,097,127.71	-	650,785.14	223,822,479.81	223,822,479.81	353,586.53	343,410.63	224,361,598.86	224,361,598.86
2	28-02-2005	22,114,417.94	20,918,366.09	56,399,627.53	1,722,760.47	16,541,347.35	35,717,342.06	3,031,246.95	-	-	153,413,861.44	377,236,341.25	196,535.62	41,248.38	153,612,160.73	377,973,759.60
3	31-08-2005	35,695,599.77	35,510,574.05	64,526,040.13	1,993,601.42	16,534,694.18	56,294,055.85	4,457,027.34	-	-	210,554,565.40	587,790,906.65	368,653.93	-	210,382,447.08	588,356,206.68
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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**