

## **PROJECT EXPLORER - SERVICER REPORT**

**Sellers:** Republic of Portugal, IGFSS

**Servicer:** IGFSS + DGCI

**Issuer:** SAGRES STC

**Collection Period between:**

01-Set-09

28-Fev-10

**Report Date:**

15-Mar-10

**Claims Portfolio by Type as of Portfolio Cut-off Date (30-09-2003)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	11.550	11.361.151,17	1.006	7.099.516,47	21.349	119.004.668,78	13.724	11.025.686,85	15.539	207.867.090,80	63.168	356.358.114,06
1994	7.683	29.570.881,80	2.342	51.869.689,09	35.768	217.940.351,21	5.088	19.754.262,88	20.094	198.702.883,50	70.975	517.838.068,48
1995	9.013	51.946.541,36	2.467	54.444.681,19	31.395	182.506.815,01	5.109	16.332.971,20	12.164	134.398.395,30	60.148	439.629.404,07
1996	12.274	42.565.002,54	2.654	75.644.182,24	52.311	341.536.786,13	5.383	19.068.774,87	17.504	179.586.008,78	90.126	658.400.754,56
1997	34.308	108.511.051,61	7.933	199.283.593,77	43.784	305.653.603,83	12.827	52.458.569,59	5.823	83.145.286,19	104.675	749.052.105,00
1998	21.626	93.491.154,37	4.345	163.741.417,69	54.484	415.452.516,88	23.072	30.757.691,65	12.216	196.035.116,88	115.743	899.477.897,48
1999	37.348	106.443.792,98	4.773	320.917.779,93	72.501	476.676.957,12	28.319	46.504.213,58	13.869	203.487.465,49	156.810	1.154.030.209,09
2000	36.937	105.072.574,30	5.677	249.956.298,87	80.847	572.867.230,41	36.796	49.081.072,88	13.608	221.756.930,92	173.865	1.198.734.107,38
2001	36.636	179.918.011,01	7.844	334.031.165,73	100.677	753.412.508,74	58.536	55.291.527,44	16.642	253.975.002,83	220.335	1.576.628.215,76
2002	47.712	228.020.684,05	22.319	597.112.825,38	124.657	1.083.034.638,71	75.508	82.576.250,34	14.020	181.468.713,70	284.216	2.172.213.112,18
2003	38.095	218.786.027,63	24.091	518.300.395,05	76.568	787.787.165,29	53.422	59.324.491,65	8.432	134.824.908,61	200.608	1.719.022.988,24
<b>Total</b>	<b>293.182</b>	<b>1.175.686.872,81</b>	<b>85.451</b>	<b>2.572.401.545,41</b>	<b>694.341</b>	<b>5.255.873.242,13</b>	<b>317.784</b>	<b>442.175.512,94</b>	<b>149.911</b>	<b>1.995.247.803</b>	<b>1.540.669</b>	<b>11.441.384.976,30</b>

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	10.916	10.946.306,56	966	6.926.344,51	20.642	116.656.877,01	13.402	10.524.683,79	15.539	203.547.205,72	61.465	348.601.417,59
1994	7.119	29.056.283,42	2.237	49.306.276,81	34.577	213.638.989,87	4.913	18.579.786,95	20.094	195.545.885,55	68.940	506.127.222,60
1995	8.407	51.049.142,81	2.333	52.416.416,67	30.630	178.785.005,78	4.927	15.513.881,84	12.164	132.950.301,45	58.461	430.714.748,55
1996	11.569	41.866.762,61	2.589	73.742.624,70	51.371	335.330.511,88	5.231	18.348.257,29	17.504	178.030.873,56	88.264	647.319.030,04
1997	31.948	105.068.450,22	7.439	188.598.403,07	42.823	300.614.853,10	12.485	52.099.216,19	5.823	81.783.212,82	100.518	728.164.135,40
1998	20.146	91.145.524,07	4.230	162.010.203,75	52.982	410.189.254,33	22.559	30.290.820,68	12.216	193.240.482,25	112.133	886.876.285,08
1999	34.916	103.237.258,19	4.656	317.245.588,21	70.967	470.729.968,32	27.731	45.712.110,56	13.869	196.957.045,79	152.139	1.133.881.971,07
2000	32.548	95.882.433,70	5.245	237.786.238,16	74.319	554.716.749,79	35.832	47.114.619,39	13.608	215.554.237,91	161.552	1.151.054.278,95
2001	32.247	164.960.957,65	7.235	311.675.066,27	91.758	715.176.948,49	57.205	54.272.926,20	16.642	246.017.988,00	205.087	1.492.103.886,61
2002	41.238	205.835.753,90	20.817	557.131.365,97	114.415	1.028.037.795,29	73.776	80.421.454,47	14.020	178.284.804,00	264.266	2.049.711.173,63
2003	30.732	191.468.053,38	21.551	482.744.973,66	67.169	714.158.263,88	49.941	56.953.220,92	8.432	130.967.834,00	177.825	1.576.292.345,84
<b>Total</b>	<b>261.786</b>	<b>1.090.516.926,51</b>	<b>79.298</b>	<b>2.439.583.501,78</b>	<b>651.653</b>	<b>5.038.035.217,74</b>	<b>308.002</b>	<b>429.830.978,28</b>	<b>149.911</b>	<b>1.952.879.871</b>	<b>1.450.650</b>	<b>10.950.846.495,36</b>

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	4.906	3.841.196,65	328	2.886.594,01	7.373	33.107.354,01	7.625	6.176.735,08	4.715	43.891.247,58	24.947	89.903.127,33
1994	2.307	12.402.626,58	645	12.806.642,34	10.984	49.711.731,58	2.371	8.693.578,73	4.961	40.414.775,48	21.268	124.029.354,71
1995	2.440	18.773.275,35	722	16.709.886,31	8.080	41.727.463,65	1.707	10.304.168,56	2.665	31.887.879,44	15.614	119.402.673,31
1996	2.812	10.825.635,13	720	17.733.759,11	15.143	94.382.844,35	1.526	9.943.105,92	4.323	40.587.568,43	24.524	173.472.912,94
1997	5.826	34.908.460,86	1.784	50.957.875,37	9.406	74.371.339,85	2.097	17.204.222,89	1.318	28.726.298,30	20.431	206.168.197,27
1998	3.689	22.686.772,78	983	36.395.862,01	7.781	78.428.476,67	4.695	13.217.413,85	3.429	48.558.064,58	20.577	199.286.589,89
1999	5.270	18.730.531,85	968	114.636.893,43	9.424	74.952.739,96	4.383	18.462.433,68	3.963	54.553.463,91	24.008	281.336.062,83
2000	5.468	16.598.405,67	1.265	73.533.959,98	11.481	118.375.368,96	4.505	14.848.866,60	3.967	70.735.807,53	26.686	294.092.408,74
2001	7.670	42.796.761,23	2.059	131.055.329,88	23.305	202.355.104,11	7.114	17.854.237,77	6.752	120.943.694,28	46.900	515.005.127,27
2002	10.832	56.084.541,89	5.170	245.575.670,68	39.052	326.836.290,35	7.733	25.453.479,12	10.915	152.464.107,72	73.702	806.414.089,76
2003	16.756	78.059.237,45	8.168	180.603.478,94	38.250	366.140.696,55	22.813	31.080.329,61	8.084	123.936.294,40	94.071	779.820.036,95
2004	14.925	73.758.295,03	11.751	147.668.313,74	93.258	553.393.996,85	22.201	24.770.292,02	9.109	132.922.835,31	151.244	932.513.732,95
2005	6.942	53.356.555,47	35.496	366.393.358,62	0	0,00	20.395	23.255.827,76	7.052	73.906.975,19	69.885	516.912.717,04
2006	17	860.099,61	5.972	99.610.593,10	0	0,00	0	0,00	2.456	39.364.912,28	8.445	139.835.604,99
2007	0	0,00	0	0,00	0	0,00	0	0,00	62	1.686.258,77	62	1.686.258,77
<b>Total</b>	<b>89.860</b>	<b>443.682.395,55</b>	<b>76.031</b>	<b>1.496.568.217,52</b>	<b>273.537</b>	<b>2.013.783.406,89</b>	<b>109.165</b>	<b>221.264.691,59</b>	<b>73.771</b>	<b>1.004.580.183,20</b>	<b>622.364</b>	<b>5.179.878.894,75</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	8	776,82	1	16,31	26	22.833,13	7	1.270,10	34	137.945,86	76	162.842,22
1994	7	3.912,49	-	-	45	56.710,71	-	-	53	27.631,44	105	88.254,64
1995	30	8.361,56	4	826,04	84	97.531,00	5	1.002,58	32	92.865,63	155	200.586,81
1996	26	19.048,55	14	5.347,02	263	240.374,45	-	-	79	57.475,69	382	322.245,71
1997	94	69.387,66	32	88.681,27	187	176.954,50	11	1.212,12	37	60.392,58	361	396.628,13
1998	85	55.259,84	7	5.972,99	252	131.094,11	13	4.025,40	135	104.270,70	492	300.623,04
1999	140	94.205,88	17	256.538,16	372	344.394,55	14	6.412,99	228	141.689,90	771	843.241,48
2000	349	146.561,79	24	172.118,51	568	435.014,62	59	16.530,05	270	201.948,02	1.270	972.172,99
2001	836	355.107,96	35	82.119,60	1.586	1.738.378,56	87	27.165,13	221	408.797,25	2.765	2.611.568,50
2002	1.547	647.068,08	387	868.850,32	3.162	2.442.334,36	159	90.548,13	59	95.656,05	5.314	4.144.456,94
2003	1.738	909.329,25	532	727.179,97	2.090	2.395.390,80	852	382.332,88	70	127.672,07	5.282	4.541.904,97
2004	2.692	1.692.698,97	853	2.783.068,36	6.820	6.500.725,04	1.208	383.982,14	122	346.330,12	11.695	11.706.804,63
2005	1.286	654.610,47	1.773	2.317.375,43	10	1.277,83	783	296.237,30	173	328.599,50	4.025	3.598.100,53
2006	6	2.374,12	241	357.807,21	-	-	-	-	77	244.878,97	324	605.060,30
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8.844</b>	<b>4.658.703,44</b>	<b>3.920</b>	<b>7.665.901,19</b>	<b>15.465</b>	<b>14.583.013,66</b>	<b>3.198</b>	<b>1.210.718,82</b>	<b>1.590</b>	<b>2.376.153,78</b>	<b>33.017</b>	<b>30.494.490,89</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	4	382,56	-	-	-	-	-	-	-	-	4	382,56
1994	-	-	13	6.389,51	-	-	5	2,15	4	136,78	22	6.528,44
1995	1	267,84	3	48.454,31	32	4.995,30	-	-	6	105,03	42	53.822,48
1996	11	398,28	13	31.438,10	44	237.672,02	-	-	35	4.757,57	103	274.265,97
1997	2	1,60	20	25.357,89	44	18.351,58	7	3.229,68	9	2.047,83	82	48.988,58
1998	10	1.284,19	1	4.969,67	42	15.817,12	1	60,88	24	3.739,24	78	25.871,10
1999	48	6.031,36	16	21.593,48	59	23.258,15	8	5.603,80	52	5.841,92	183	62.328,71
2000	119	60.498,55	25	109.006,56	147	39.389,58	35	4.778,09	64	40.033,42	390	253.706,20
2001	265	28.026,62	63	70.829,77	460	121.237,78	74	11.377,27	68	38.339,96	930	269.811,40
2002	625	396.904,76	197	305.487,94	1.047	193.620,71	69	11.285,24	54	59.354,68	1.992	966.653,33
2003	857	124.916,97	334	90.721,18	765	169.969,35	535	18.279,90	66	80.908,85	2.557	484.796,25
2004	1.186	237.952,64	867	152.416,27	2.707	546.729,13	943	43.531,91	98	185.616,58	5.801	1.166.246,53
2005	428	109.567,65	1.698	304.261,62	-	-	625	49.219,76	169	226.761,60	2.920	689.810,63
2006	-	-	262	86.948,95	-	-	-	-	138	178.615,00	400	265.563,95
2007	-	-	-	-	-	-	-	-	4	5.854,23	4	5.854,23
<b>Total</b>	<b>3.556</b>	<b>966.233,02</b>	<b>3.512</b>	<b>1.257.875,25</b>	<b>5.347</b>	<b>1.371.040,72</b>	<b>2.302</b>	<b>147.368,68</b>	<b>791</b>	<b>832.112,69</b>	<b>15.508</b>	<b>4.574.630,36</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	12	2.022,83	-	-	15	2.241,51	2	(129,24)	29	104.664,49	58	108.799,59
1994	6	5.338,32	16	21.954,93	75	44.195,59	5	(40,54)	44	12.788,40	146	84.236,70
1995	21	3.239,51	3	1.511,30	105	27.660,53	1	2,40	24	25.531,13	154	57.944,87
1996	38	5.492,30	21	20.064,40	212	61.315,33	1	(11,62)	75	21.975,48	347	108.835,89
1997	70	13.257,45	25	53.261,01	210	91.663,85	6	411,56	50	19.077,65	361	177.671,52
1998	59	26.358,21	10	5.324,59	224	60.243,37	9	600,27	115	68.273,90	417	160.800,34
1999	116	64.869,21	44	114.406,84	291	170.496,67	18	4.730,32	168	75.773,20	637	430.276,24
2000	284	56.429,36	55	30.486,50	541	184.191,98	36	4.016,77	218	186.861,10	1.134	461.985,71
2001	810	192.698,24	139	262.055,01	1.517	443.092,06	40	2.308,23	231	210.378,34	2.737	1.110.531,88
2002	1.497	352.681,63	458	445.035,17	3.480	911.165,76	48	11.274,60	91	91.398,12	5.574	1.811.555,28
2003	2.032	329.347,06	722	239.627,27	2.323	660.247,41	449	24.251,40	102	83.008,13	5.628	1.336.481,27
2004	2.889	589.966,10	1.385	844.337,81	7.384	1.966.375,22	475	37.828,05	172	226.855,92	12.305	3.665.363,10
2005	1.261	270.840,38	3.050	852.646,86	3	176,20	250	5.127,36	246	172.083,96	4.810	1.300.874,76
2006	1	1,14	551	190.824,11	-	-	-	-	126	116.877,99	678	307.703,24
2007	-	-	-	-	-	-	-	-	4	934,37	4	934,37
<b>Total</b>	<b>9.096</b>	<b>1.912.541,74</b>	<b>6.479</b>	<b>3.081.535,80</b>	<b>16.380</b>	<b>4.623.065,48</b>	<b>1.340</b>	<b>90.369,56</b>	<b>1.695</b>	<b>1.416.482,18</b>	<b>34.990</b>	<b>11.123.994,76</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	3.182,21	16,31	25.074,64	1.140,86	242.610,35	272.024,37
1994	9.250,81	28.344,44	100.906,30	(38,39)	40.556,62	179.019,78
1995	11.868,91	50.791,65	130.186,83	1.004,98	118.501,79	312.354,16
1996	24.939,13	56.849,52	539.361,80	(11,62)	84.208,74	705.347,57
1997	82.646,71	167.300,17	286.969,93	4.853,36	81.518,06	623.288,23
1998	82.902,24	16.267,25	207.154,60	4.686,55	176.283,84	487.294,48
1999	165.106,45	392.538,48	538.149,37	16.747,11	223.305,02	1.335.846,43
2000	263.489,70	311.611,57	658.596,18	25.324,91	428.842,54	1.687.864,90
2001	575.832,82	415.004,38	2.302.708,40	40.850,63	657.515,55	3.991.911,78
2002	1.396.654,47	1.619.373,43	3.547.120,83	113.107,97	246.408,85	6.922.665,55
2003	1.363.593,28	1.057.528,42	3.225.607,56	424.864,18	291.589,05	6.363.182,49
2004	2.520.617,71	3.779.822,44	9.013.829,39	465.342,10	758.802,62	16.538.414,26
2005	1.035.018,50	3.474.283,91	1.454,03	350.584,42	727.445,06	5.588.785,92
2006	2.375,26	635.580,27	-	-	540.371,96	1.178.327,49
2007	-	-	-	-	6.788,60	6.788,60
<b>Total</b>	<b>7.537.478,20</b>	<b>12.005.312,24</b>	<b>20.577.119,86</b>	<b>1.448.457,06</b>	<b>4.624.748,65</b>	<b>46.193.116,01</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	875.457,28	921.150,91	5.748.080,82	186.860,61	8.824.435,94	16.555.985,56
1994	4.285.609,19	7.752.566,81	14.620.416,94	327.260,91	9.242.180,28	36.228.034,13
1995	7.701.566,40	3.577.864,97	16.463.551,09	589.663,49	10.620.083,81	38.952.729,76
1996	6.641.877,26	4.562.031,19	37.204.386,61	929.233,69	14.129.682,23	63.467.210,98
1997	13.771.764,37	12.868.701,21	31.221.696,45	1.697.043,09	9.374.242,26	68.933.447,38
1998	13.156.669,27	11.935.836,44	35.091.107,66	1.049.921,33	17.741.488,73	78.975.023,43
1999	18.099.954,07	12.054.842,46	44.243.945,42	2.082.645,88	16.757.595,64	93.238.983,47
2000	25.549.908,69	16.730.199,06	47.098.472,49	3.098.319,34	19.818.482,62	112.295.382,20
2001	32.047.882,83	41.237.944,52	81.450.158,98	7.111.597,19	33.433.551,06	195.281.134,58
2002	55.387.116,75	60.998.244,67	139.634.187,21	8.739.445,02	32.526.813,67	297.285.807,32
2003	82.930.463,89	98.889.771,90	170.686.839,94	14.759.448,12	35.235.156,97	402.501.680,82
2004	59.696.022,36	76.953.515,72	148.850.217,40	7.364.014,83	19.213.933,35	312.077.703,66
2005	17.510.719,53	61.915.539,55	23.010,85	3.485.544,61	13.386.365,99	96.321.180,53
2006	41.545,44	9.799.544,24	-	23.418,91	6.514.906,36	16.379.414,95
2007	-	-	-	-	452.182,76	452.182,76
<b>Total</b>	<b>337.696.557,33</b>	<b>420.197.753,65</b>	<b>772.336.071,86</b>	<b>51.444.417,02</b>	<b>247.271.101,67</b>	<b>1.828.945.901,53</b>

Breach Claims

*Breach Claims Identified within the Collection Period*

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0,00</b>

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993											-	-
1994											-	-
1995											-	-
1996											-	-
1997											-	-
1998											-	-
1999											-	-
2000											-	-
2001											-	-
2002											-	-
2003											-	-
2004											-	-
2005											-	-
2006											-	-
2007											-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	<b>0,00</b>

**Substitute Claims added to the Portfolio within the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

Annulments

**Annulments within Reference Collection Period (a)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	4	5.530,31	6	47.530,22	116	1.444.857,76	53	39,90	205	3.947.276,04	384	5.445.234,23
1994	13	54.740,80	8	523,97	239	3.279.522,28	17	32.812,57	369	4.542.051,50	646	7.909.651,12
1995	33	391.637,97	20	2.138.668,37	381	5.673.133,33	107	128.993,99	532	5.896.018,73	1.073	14.228.452,39
1996	63	735.745,44	42	965.955,77	1.058	8.301.478,64	165	178.149,77	1.376	10.535.735,29	2.704	20.717.064,91
1997	193	1.164.473,42	175	3.054.741,07	652	6.278.281,40	401	185.005,99	28	5.379.739,52	1.449	16.062.241,40
1998	182	1.931.924,97	48	1.767.190,18	820	7.314.455,78	71	145.283,61	1.720	18.198.011,59	2.841	29.356.866,13
1999	292	2.506.932,46	63	2.804.587,29	1.423	10.477.283,67	116	751.133,97	1.901	21.287.148,35	3.795	37.827.085,74
2000	650	3.175.423,83	114	4.849.721,07	3.347	26.755.894,65	350	1.255.131,03	1.723	24.477.175,37	6.184	60.513.345,95
2001	3.015	8.471.194,99	412	9.774.788,90	10.089	52.487.922,90	671	1.412.902,35	1.817	19.977.743,25	16.004	92.124.552,39
2002	4.462	13.937.147,90	1.833	36.394.648,26	19.828	105.315.825,59	823	1.417.587,76	(8)	88.711,56	26.938	157.153.921,07
2003	2.589	11.147.218,06	2.444	22.420.998,05	9.204	69.112.985,38	17.653	13.530.554,31	24	149.206,34	31.914	116.360.962,14
2004	1.609	10.941.375,29	1.435	16.211.659,42	25.002	86.739.847,75	19.010	14.703.897,93	60	(748.552,34)	47.116	127.848.228,05
2005	1.429	6.266.237,27	9.974	81.073.427,87	-	-	2.378	2.327.749,00	114	23.001,64	13.895	89.690.415,78
2006	-	-	450	7.375.778,33	-	-	-	-	39	-	489	7.375.778,33
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14.534</b>	<b>60.729.582,71</b>	<b>17.024</b>	<b>188.880.218,77</b>	<b>72.159</b>	<b>383.181.489,13</b>	<b>41.815</b>	<b>36.069.242,18</b>	<b>9.900</b>	<b>113.753.266,84</b>	<b>155.432</b>	<b>782.613.799,63</b>

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

**Claims Classified as Dormant Claims within Reference Collection Period (b)**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	3	20.113,84	1	207,07	37	204.719,17	3	31,13	67	459.654,55	111	684.725,76
1994	4	4.938,51	4	1.222,78	127	782.433,75	-	-	149	1.324.905,42	284	2.113.500,46
1995	8	94.018,84	7	6.874,01	269	901.770,00	7	690,19	147	856.978,86	438	1.860.331,90
1996	13	129.975,94	6	119.241,41	649	2.196.191,30	13	10.076,78	345	1.687.865,67	1.026	4.143.351,10
1997	55	269.727,75	27	1.513.030,63	487	4.244.765,76	18	32.053,64	110	283.542,99	697	6.343.120,77
1998	44	87.843,84	19	499.455,38	623	6.659.433,62	53	12.557,63	435	2.071.570,70	1.174	9.330.861,17
1999	89	671.439,28	49	14.939.728,77	620	1.972.576,80	118	150.632,52	559	1.682.995,88	1.435	19.417.373,25
2000	108	396.508,82	37	472.770,09	1.096	6.634.620,39	106	178.678,42	656	1.408.271,84	2.003	9.090.849,56
2001	270	1.138.408,63	109	4.053.018,02	2.183	19.441.409,53	316	306.087,80	934	2.037.719,14	3.812	26.976.643,12
2002	482	2.193.195,54	397	3.846.344,90	4.181	58.885.358,78	276	639.683,45	4	(125.012,01)	5.340	65.439.570,66
2003	724	7.243.305,08	605	9.410.439,54	4.308	24.841.095,63	1.722	1.621.447,24	45	187.643,63	7.404	43.303.931,12
2004	990	4.921.715,96	775	11.280.971,74	10.406	54.177.876,34	2.000	2.148.221,22	41	563.266,50	14.212	73.092.051,76
2005	972	4.171.804,72	2.947	41.475.532,56	3	26.729,64	2.008	1.920.190,52	3	(42.315,31)	5.933	47.551.942,13
2006	4	50.191,86	456	19.554.590,97	-	-	1	12.771,00	(5)	(105.318,00)	456	19.512.235,83
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3.766</b>	<b>21.393.188,61</b>	<b>5.439</b>	<b>107.173.427,87</b>	<b>24.989</b>	<b>180.968.980,71</b>	<b>6.641</b>	<b>7.033.121,54</b>	<b>3.490</b>	<b>12.291.769,86</b>	<b>44.325</b>	<b>328.860.488,59</b>

(b) - Negative balances can occur when the amount of the claims which were reclassified as active is higher than the amount of the claims classified as dormant in the period

Collections Completed

**Fully Collected Claims for the Collection Period**

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	3	527,15	1	-	33	36.559,15	8	82,79	31	104.161,76	76	141.330,85
1994	7	7.588,44	-	-	72	25.491,99	2	-	33	8.513,94	114	41.594,37
1995	14	11.713,19	6	26.508,34	98	128.604,45	21	502,86	48	99.308,39	187	266.637,23
1996	12	17.585,97	6	171,98	185	337.329,28	14	-	77	77.041,65	294	432.128,88
1997	30	21.261,24	15	69.583,31	108	174.549,43	6	-	14	145.346,44	173	410.740,42
1998	33	41.610,92	12	445.006,06	114	187.479,68	20	7.000,02	41	124.918,04	220	806.014,72
1999	47	68.908,08	11	229.011,08	140	445.968,19	21	6.541,65	35	151.535,04	254	901.964,04
2000	91	380.833,00	17	130.110,83	245	555.805,54	61	19.780,85	55	370.210,65	469	1.456.740,87
2001	253	420.419,21	19	166.615,51	634	1.935.250,78	85	49.581,86	40	110.042,01	1.031	2.681.909,37
2002	441	729.150,13	142	733.211,42	1.176	2.281.364,96	91	76.632,40	21	149.847,83	1.871	3.970.206,74
2003	561	943.445,83	237	717.642,41	827	2.450.060,19	1.074	415.666,57	33	239.069,01	2.732	4.765.884,01
2004	831	1.709.961,38	445	1.974.179,33	3.220	6.251.345,92	1.988	370.990,96	75	742.862,18	6.559	11.049.339,77
2005	329	894.173,66	1.157	2.630.105,37	-	-	1.004	358.499,91	102	523.720,57	2.592	4.406.499,51
2006	-	-	163	570.857,23	-	-	-	-	42	395.675,63	205	966.532,86
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.652</b>	<b>5.247.178,20</b>	<b>2.231</b>	<b>7.693.002,87</b>	<b>6.852</b>	<b>14.809.809,56</b>	<b>4.395</b>	<b>1.305.279,87</b>	<b>647</b>	<b>3.242.253,14</b>	<b>16.777</b>	<b>32.297.523,64</b>

(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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-
2000	-	-	-	-	-	-	-	-	-	-	-	-
2001	-	-	-	-	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-

New Instalments Agreed

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	-	-	-	-	-	-	1	15,15	-	-	1	15,15
1994	-	-	-	-	2	1.360,90	-	-	-	-	2	1.360,90
1995	1	401,45	-	-	7	3.400,23	-	-	-	-	8	3.801,68
1996	-	-	1	826,36	17	23.336,58	-	-	4	11.694,87	22	35.857,81
1997	8	21.374,92	-	-	9	33.104,03	-	-	2	5.221,67	19	59.700,62
1998	3	2.520,15	-	-	15	14.386,11	1	52,67	3	5.688,34	22	22.647,27
1999	10	4.643,31	1	92,33	23	36.285,51	2	493,81	5	11.833,68	41	53.348,64
2000	20	20.215,51	1	361,63	59	153.902,93	5	2.683,47	4	7.299,47	89	184.463,01
2001	51	90.360,63	2	6.534,28	142	155.606,90	7	2.824,71	27	155.122,28	229	410.448,80
2002	133	153.935,78	49	133.231,78	374	663.649,31	17	35.169,45	11	50.658,40	584	1.036.644,72
2003	184	258.368,94	88	291.961,77	309	656.243,10	159	59.949,20	25	270.747,34	765	1.537.270,35
2004	190	359.281,56	189	609.088,58	1.066	2.135.661,28	267	109.377,05	39	266.900,20	1.751	3.480.308,67
2005	63	232.120,52	480	1.162.190,72	-	-	171	94.554,73	44	373.647,66	758	1.862.513,63
2006	-	-	45	195.890,89	-	-	-	-	2	11.080,62	47	206.971,51
2007	-	-	-	-	-	-	-	-	133	1.061.415,41	133	1.061.415,41
<b>Total</b>	<b>663</b>	<b>1.143.222,77</b>	<b>856</b>	<b>2.400.178,34</b>	<b>2.023</b>	<b>3.876.936,88</b>	<b>630</b>	<b>305.120,24</b>	<b>299</b>	<b>2.231.309,94</b>	<b>4.471</b>	<b>9.956.768,17</b>

Summary Portfolio Performance

Total Collections (Euro)

Collection Period	Collection Period Ending	IRS	IRC	IVA	Other Taxes	Social Security Contributions	Late Payment Interest Collections	Legal Fees and Charges	Breach Claim Remedy Payments	Payments for Payments in Kind	Collections (Net of Legal Fees and Charges)	Cumulative Collections	Clawback Reserve	Transferred Amounts above Clawback Reserve	Transferred Amounts	Cumulative Collections
											(A)		(B)	(C)	(A) - (B) + (C)	
0	31-01-2004	27.493.424,85	27.423.149,07	42.428.497,70	2.622.603,14	12.844.210,57	23.851.501,57	2.675.806,56	-	-	136.663.386,90	136.663.386,90	549.294,96	-	136.114.091,94	136.114.091,94
1	31-08-2004	31.701.394,47	29.596.578,41	85.449.642,02	4.647.971,44	29.494.099,40	42.282.008,93	4.097.127,71	-	650.785,14	223.822.479,81	223.822.479,81	353.586,53	343.410,63	224.361.598,86	224.361.598,86
2	28-02-2005	22.114.417,94	20.918.366,09	56.399.627,53	1.722.760,47	16.541.347,35	35.717.342,06	3.031.246,95	-	-	153.413.861,44	377.236.341,25	196.535,62	41.248,38	153.612.160,73	377.973.759,60
3	31-08-2005	35.695.599,77	35.510.574,05	64.526.040,13	1.993.601,42	16.534.694,18	56.294.055,85	4.457.027,34	-	-	210.554.565,40	587.790.906,65	368.653,93	-	210.382.447,08	588.356.206,68
4	28-02-2006	26.170.964,08	35.262.588,05	62.638.915,67	3.891.266,33	19.978.464,29	51.703.705,74	3.381.824,91	-	-	199.645.904,16	787.436.810,81	292.265,51	-	199.722.292,58	788.078.499,26
5	31-08-2006	24.779.916,13	34.241.327,63	59.822.545,74	3.445.310,12	17.234.268,08	47.177.298,93	4.549.769,06	-	-	186.700.666,63	974.137.477,44	410.376,14	25.380,40	186.607.936,40	974.686.435,66
6	28-02-2007	24.184.909,51	28.034.817,75	55.844.935,58	3.025.764,65	16.364.504,00	41.753.139,19	2.711.588,42	-	-	169.208.070,68	1.143.345.548,12	201.245,12	-	169.417.201,70	1.144.103.637,36
7	31-08-2007	23.737.208,69	26.710.296,16	48.151.539,39	2.912.132,38	14.283.116,02	37.352.454,54	3.990.314,10	-	-	153.146.747,18	1.296.492.295,30	315.488,88	38.791,38	153.071.294,80	1.297.174.932,16
8	29-02-2008	25.237.085,79	48.859.662,24	53.649.842,01	15.974.828,13	14.350.186,98	47.141.778,98	4.450.257,35	-	-	205.213.384,13	1.501.705.679,43	182.000,96	-	205.346.872,05	1.502.521.804,21
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	28-02-2010	5.624.936,46	8.923.776,44	15.954.054,38	1.358.087,50	3.208.266,47	11.123.994,76	1.921.179,76	-	-	46.193.116,01	1.828.945.901,53	48.634,45	171.413,88	46.405.130,19	1.830.086.159,79
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**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**