

## PROJECT EXPLORER - SERVICER REPORT

**Sellers:** Republic of Portugal, IGFSS

**Servicer:** IGFSS + DGCI

**Issuer:** SAGRES STC

**Collection Period between:**

01-Set-04

-

28-Fev-05

**Report Date:**

14-Mar-05

Claims Portfolio

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

Year of Initiation of Enforcement Process	IRS (Number of Claims)	IRS (Euro)	IRC (Number of Claims)	IRC (Euro)	IVA (Number of Claims)	IVA (Euro)	Other Taxes (Number of Claims)	Other Taxes (Euro)	Social Security Contributions (Number of Claims)	Social Security Contributions (Euro)	Total (Number of Claims)	Total (Euro)
1993	11.550	11.361.151,17	1.006	7.099.516,47	21.349	119.004.668,78	13.724	11.025.686,85	15.539	207.867.090,80	63.168	356.358.114,06
1994	7.683	29.570.881,80	2.342	51.869.689,09	35.768	217.940.351,21	5.088	19.754.262,88	20.094	198.702.883,50	70.975	517.838.068,48
1995	9.013	51.946.541,36	2.467	54.444.681,19	31.395	182.506.815,01	5.109	16.332.971,20	12.164	134.398.395,30	60.148	439.629.404,07
1996	12.274	42.565.002,54	2.654	75.644.182,24	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	6.522	6.888.400,26	608	5.625.798,38	16.082	97.252.763,61	12.491	7.202.603,11	10.414	186.693.111,68	46.117	303.662.677,03
1994	5.138	26.779.146,35	1.499	37.883.117,58	31.019	182.508.457,32	4.911	18.266.290,27	15.671	188.139.983,58	58.238	453.576.995,10
1995	6.674	45.137.945,28	1.766	39.429.642,72	34.873	173.098.341,69	4.944	16.634.841,85	10.623	133.134.108,85	58.880	407.434.880,40
1996	9.873	34.921.305,03	2.128	58.931.169,42	55.781	324.918.034,37	5.403	17.929.877,66	16.324	176.178.411,09	89.509	612.878.797,57
1997	27.250	98.590.717,16	6.317	172.737.242,18	44.954	290.273.960,07	12.826	50.191.979,96	5.746	79.254.344,63	97.093	691.048.244,01
1998	17.926	88.945.720,19	3.992	146.306.055,48	61.864	401.613.885,04	23.884	28.668.380,06	12.620	195.863.760,49	120.286	861.397.801,27
1999	31.343	103.490.368,58	4.406	286.176.333,80	70.080	461.974.345,29	29.757	43.700.771,51	12.634	197.177.830,45	148.220	1.092.519.649,62
2000	29.267	91.566.277,90	5.063	223.012.382,91	71.824	549.566.934,06	39.178	49.841.842,26	11.180	210.953.694,81	156.512	1.124.941.131,94
2001	27.756	147.498.489,77	6.892	321.043.590,16	87.252	716.290.225,16	63.349	57.638.588,85	12.788	233.841.437,51	198.037	1.476.312.331,46
2002	31.267	175.636.385,40	18.576	546.037.433,46	103.702	946.988.446,15	75.886	79.247.632,51	12.614	167.611.015,51	242.045	1.915.520.913,03
2003	42.362	202.195.246,35	22.794	497.744.790,10	76.580	760.124.359,85	45.890	58.580.632,07	7.421	119.019.042,81	195.047	1.637.664.071,19
2004	18.153	58.975.746,49	2.088	139.997.302,10	6.300	120.874.778,27	-	-	664	19.931.969,26	27.205	339.779.796,12
2005	174	849.751,76	-	-	-	-	-	-	3	54.390,46	177	904.142,22
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>253.705</b>	<b>1.081.475.500,51</b>	<b>76.129</b>	<b>2.474.924.858,29</b>	<b>660.311</b>	<b>5.025.484.530,90</b>	<b>318.519</b>	<b>427.903.440,12</b>	<b>128.702</b>	<b>1.907.853.101,13</b>	<b>1.437.366</b>	<b>10.917.641.430,96</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	121	62.613,32	5	3.654,76	104	242.310,17	43	2.183,57	102	432.534,67	375	743.296,49
1994	115	85.023,90	29	723.999,83	209	455.789,94	14	3.616,34	160	370.613,89	527	1.639.043,90
1995	177	540.397,33	26	192.651,56	413	1.016.277,94	44	73.374,36	130	400.742,59	790	2.223.443,78
1996	326	210.810,45	34	368.721,05	571	1.143.125,03	36	34.764,24	313	608.228,46	1.280	2.365.649,23
1997	1.127	657.084,80	75	656.096,60	725	1.668.073,12	53	17.528,14	144	156.517,49	2.124	3.155.300,15
1998	737	734.230,15	73	423.237,59	1.343	2.434.697,70	72	32.545,19	286	429.452,63	2.511	4.054.163,26
1999	1.518	1.147.388,43	137	1.212.684,55	1.566	2.888.406,25	75	58.903,70	383	731.325,76	3.679	6.038.708,69
2000	1.609	1.449.576,76	156	1.611.477,48	1.871	3.209.938,09	114	69.811,56	505	1.221.394,30	4.255	7.562.198,19
2001	2.138	2.131.641,97	380	1.736.114,44	2.889	5.886.671,44	269	179.563,91	722	1.938.112,55	6.398	11.872.104,31
2002	3.545	3.754.153,40	1.370	4.810.173,93	4.475	11.961.844,11	469	301.539,57	610	1.531.645,97	10.469	22.359.356,98
2003	7.984	7.784.289,31	1.960	6.153.764,32	6.991	19.888.115,08	1.079	773.499,27	428	1.739.285,72	18.442	36.338.953,70
2004	834	1.471.298,13	56	39.062,16	64	145.116,37	-	-	53	457.655,98	1.007	2.113.132,64
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>20.231</b>	<b>20.028.507,95</b>	<b>4.301</b>	<b>17.931.638,27</b>	<b>21.221</b>	<b>50.940.365,24</b>	<b>2.268</b>	<b>1.547.329,85</b>	<b>3.836</b>	<b>10.017.510,01</b>	<b>51.857</b>	<b>100.465.351,32</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	114	18.809,02	52	22.724,19	160	109.251,40	19	419,93	-	-	345	151.204,54
1994	71	19.463,60	130	52.205,21	557	276.760,16	4	185,89	9	171,33	771	348.786,19
1995	247	51.421,65	171	394.487,92	922	508.587,07	5	-	12	2.296,99	1.357	956.793,63
1996	331	127.374,58	383	394.195,94	3.795	2.293.561,68	7	12.009,83	21	4.070,46	4.537	2.831.212,49
1997	445	254.086,81	525	460.077,97	1.353	1.275.084,96	13	9.786,36	1.222	1.114.904,37	3.558	3.113.940,47
1998	347	282.142,40	235	279.002,36	298	438.658,94	6	69,10	335	457.143,98	1.221	1.457.016,78
1999	174	46.065,85	141	186.536,52	134	162.054,09	23	1.782,35	61	80.111,58	533	476.550,39
2000	159	69.705,13	83	85.122,95	98	168.077,64	36	7.344,70	185	156.841,71	561	487.092,13
2001	290	108.928,89	107	140.733,65	42	57.729,77	80	23.964,98	299	734.399,81	818	1.065.757,10
2002	626	204.059,15	379	329.660,78	84	78.966,29	90	40.515,36	499	1.995.180,52	1.678	2.648.382,10
2003	1.357	875.797,81	543	639.140,41	79	90.530,29	190	79.352,12	419	1.796.691,16	2.588	3.481.511,79
2004	117	28.055,10	10	2.839,92	-	-	-	-	86	182.025,43	213	212.920,45
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4.278</b>	<b>2.085.909,99</b>	<b>2.759</b>	<b>2.986.727,82</b>	<b>7.522</b>	<b>5.459.262,29</b>	<b>473</b>	<b>175.430,62</b>	<b>3.148</b>	<b>6.523.837,34</b>	<b>18.180</b>	<b>17.231.168,06</b>

## Interest Collections

**Late Payment Interest Collections for 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	168	22.829,03	49	13.928,07	214	137.095,05	41	657,53	43	273.136,90	515	447.646,58
1994	131	24.216,18	124	66.824,84	607	405.218,29	12	9.224,26	90	104.664,96	964	610.148,53
1995	389	83.803,34	158	105.924,05	1.056	445.107,72	40	20.662,01	78	218.286,20	1.721	873.783,32
1996	541	108.900,95	365	106.810,61	3.205	571.703,64	20	2.749,28	166	200.090,27	4.297	990.254,75
1997	1.184	240.303,10	325	405.786,97	1.272	635.034,58	23	5.114,60	1.301	316.279,48	4.105	1.602.518,73
1998	792	347.141,98	145	120.689,23	1.206	883.986,61	33	6.187,38	470	173.245,99	2.646	1.531.251,19
1999	1.406	361.027,68	154	282.287,68	1.468	953.182,58	44	9.627,70	232	190.553,88	3.304	1.796.679,52
2000	1.678	529.432,31	181	302.720,04	1.730	1.235.761,55	27	2.249,47	377	285.682,70	3.993	2.355.846,07
2001	2.416	879.562,50	418	592.380,75	2.568	2.102.842,81	64	80.915,00	628	643.607,59	6.094	4.299.308,65
2002	4.640	1.372.507,69	1.900	1.861.223,24	5.664	4.483.313,57	228	14.723,73	1.231	1.272.337,96	13.663	9.004.106,19
2003	9.476	1.928.562,35	2.754	1.812.867,55	8.802	7.065.312,01	536	28.782,20	892	921.566,45	22.460	11.757.090,56
2004	1.016	227.046,40	66	10.718,29	79	48.995,67	3	47,35	149	161.900,26	1.313	448.707,97
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>23.837</b>	<b>6.125.333,51</b>	<b>6.639</b>	<b>5.682.161,32</b>	<b>27.871</b>	<b>18.967.554,08</b>	<b>1.071</b>	<b>180.940,51</b>	<b>5.657</b>	<b>4.761.352,64</b>	<b>65.075</b>	<b>35.717.342,06</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	104.251,37	40.307,02	488.656,62	3.261,03	705.671,57	1.342.147,61
1994	128.703,68	843.029,88	1.137.768,39	13.026,49	475.450,18	2.597.978,62
1995	675.622,32	693.063,53	1.969.972,73	94.036,37	621.325,78	4.054.020,73
1996	447.085,98	869.727,60	4.008.390,35	49.523,35	812.389,19	6.187.116,47
1997	1.151.474,71	1.521.961,54	3.578.192,66	32.429,10	1.587.701,34	7.871.759,35
1998	1.363.514,53	822.929,18	3.757.343,25	38.801,67	1.059.842,60	7.042.431,23
1999	1.554.481,96	1.681.508,75	4.003.642,92	70.313,75	1.001.991,22	8.311.938,60
2000	2.048.714,20	1.999.320,47	4.613.777,28	79.405,73	1.663.918,71	10.405.136,39
2001	3.120.133,36	2.469.228,84	8.047.244,02	284.443,89	3.316.119,95	17.237.170,06
2002	5.330.720,24	7.001.057,95	16.524.123,97	356.778,66	4.799.164,45	34.011.845,27
2003	10.588.649,47	8.605.772,28	27.043.957,38	881.633,59	4.457.543,33	51.577.556,05
2004	1.726.399,63	52.620,37	194.112,04	47,35	801.581,67	2.774.761,06
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
<b>Total</b>	<b>28.239.751,45</b>	<b>26.600.527,41</b>	<b>75.367.181,61</b>	<b>1.903.700,98</b>	<b>21.302.699,99</b>	<b>153.413.861,44</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	282.899,47	200.414,77	1.199.469,16	24.984,18	1.481.795,94	3.189.563,52
1994	563.298,37	1.952.493,96	3.420.914,66	24.394,51	1.520.350,36	7.481.451,86
1995	1.348.445,05	1.191.109,13	5.597.211,64	108.796,65	2.434.712,00	10.680.274,47
1996	2.325.082,67	1.797.682,64	10.636.147,53	198.372,63	1.537.175,25	16.494.460,72
1997	2.899.458,57	5.174.202,66	7.448.545,97	370.906,58	4.367.565,14	20.260.678,92
1998	3.080.264,96	1.906.275,06	7.068.239,91	214.544,23	5.069.320,35	17.338.644,51
1999	3.879.761,78	3.231.974,37	10.001.049,50	488.779,85	3.313.481,14	20.915.046,64
2000	4.962.753,41	4.399.217,33	9.676.559,10	520.783,87	4.621.507,14	24.180.820,85
2001	7.360.570,47	6.795.708,78	17.714.089,60	1.078.031,71	9.584.031,82	42.532.432,38
2002	15.481.751,66	16.802.588,44	49.912.499,36	1.380.565,94	13.233.098,82	96.810.504,22
2003	22.985.236,56	19.120.362,42	57.940.548,08	2.366.392,01	12.154.706,17	114.567.245,24
2004	1.726.399,63	52.620,37	194.112,04	47,35	812.038,53	2.785.217,92
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
<b>Total</b>	<b>66.895.922,60</b>	<b>62.624.649,93</b>	<b>180.809.386,55</b>	<b>6.776.599,51</b>	<b>60.129.782,66</b>	<b>377.236.341,25</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	1.786	1.886.408,07	167	615.436,88	2.489	13.387.396,64	934	786.199,57	2.835	21.134.191,37	8.211	37.809.632,53
1994	849	1.699.829,26	354	7.078.293,30	2.916	21.106.597,74	288	720.464,20	3.146	14.595.918,05	7.553	45.201.102,55
1995	934	3.868.512,05	314	8.020.236,67	2.181	14.994.458,51	324	522.993,03	1.706	7.534.226,10	5.459	34.940.426,36
1996	1.056	3.864.126,72	248	6.700.767,32	2.863	16.508.782,57	483	1.357.792,42	2.578	10.559.036,83	7.228	38.990.505,86
1997	2.053	6.607.640,77	670	13.113.063,29	3.124	18.549.418,36	1.173	1.594.175,80	776	3.919.140,59	7.796	43.783.438,81
1998	1.290	6.310.578,64	234	8.505.618,75	2.523	29.237.804,70	1.984	3.833.586,39	1.899	7.163.209,87	7.930	55.050.798,35
1999	1.585	4.800.072,95	172	6.762.503,86	2.314	19.653.623,42	2.206	4.644.916,79	2.093	8.075.656,09	8.370	43.936.773,11
2000	1.273	3.128.880,49	215	11.632.275,73	2.381	11.343.010,97	3.020	2.581.805,27	2.403	8.337.184,17	9.292	37.023.156,63
2001	1.349	4.012.103,31	385	8.159.069,34	3.246	17.299.202,40	3.642	3.796.328,94	3.190	9.566.955,46	11.812	42.833.659,45
2002	2.853	11.597.360,45	1.156	24.828.337,33	5.941	29.378.334,47	2.887	6.741.238,15	69	722.758,11	12.906	73.268.028,51
2003	5.665	27.568.701,94	1.329	71.179.321,71	6.823	64.829.043,64	1.999	3.271.296,84	146	6.499.275,57	15.962	173.347.639,70
2004	294	680.087,67	107	365.656,73	20	18.151,00	-	-	2	582.409,21	423	1.646.304,61
<b>Total</b>	<b>20.987</b>	<b>76.024.302,32</b>	<b>5.351</b>	<b>166.960.580,91</b>	<b>36.821</b>	<b>256.305.824,42</b>	<b>18.940</b>	<b>29.850.797,40</b>	<b>20.843</b>	<b>98.689.961,42</b>	<b>102.942</b>	<b>627.831.466,47</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	-	-	-	-	-	-	-	-	3	210.358,91	3	210.358,91
2002	-	-	-	-	-	-	-	-	55	465.768,90	55	465.768,90
2003	-	-	-	-	-	-	-	-	54	6.126.630,06	54	6.126.630,06
2004	-	-	-	-	-	-	-	-	2	582.409,21	2	582.409,21
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>7.385.167,08</b>	<b>114</b>	<b>7.385.167,08</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	13	8.298,05	-	-	356	1.368.428,11	976	379.380,59	498	21.134.191,37	1.843	22.890.298,12
1994	115	659.802,56	-	34.205,83	2.788	11.376.984,94	604	460.606,17	1.046	14.595.918,05	4.553	27.127.517,55
1995	235	1.085.803,91	3	204.442,02	5.516	13.772.653,56	434	873.592,23	674	7.534.226,10	6.862	23.470.717,82
1996	454	1.110.424,51	37	209.017,65	6.114	18.079.250,73	625	758.871,54	1.461	10.559.036,83	8.691	30.716.601,26
1997	796	3.569.374,44	44	7.149.686,15	5.179	16.917.259,58	1.277	1.068.933,33	464	2.843.288,68	7.760	31.548.542,18
1998	683	5.149.413,38	170	2.143.558,91	8.237	20.786.730,34	2.185	1.409.871,30	1.144	8.239.061,78	12.419	37.728.635,71
1999	1.249	5.687.553,08	128	10.404.009,14	3.522	19.066.822,26	2.721	1.936.765,36	839	5.881.413,80	8.459	42.976.563,64
2000	366	2.639.309,59	196	3.694.136,12	2.272	12.429.631,86	5.793	4.148.241,23	620	9.074.879,98	9.247	31.986.198,78
2001	405	3.144.244,32	136	3.933.069,64	2.316	20.059.059,90	10.617	7.563.749,56	543	4.044.478,99	14.017	38.744.602,41
2002	272	1.532.516,72	174	2.022.506,62	1.437	10.001.942,33	6.719	5.311.726,14	28	90.625,96	8.630	18.959.317,77
2003	2.176	3.346.147,49	148	16.918.152,06	3.926	27.565.652,45	1.117	5.939.059,95	43	5.772.878,71	7.410	59.541.890,66
2004	11.864	47.130.982,07	1.380	120.247.796,77	1.365	84.881.408,36	-	-	125	14.475.199,33	14.734	266.735.386,53
2005	174	849.751,76	-	-	-	-	-	-	3	54.390,46	177	904.142,22
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>18.802</b>	<b>75.913.621,88</b>	<b>2.416</b>	<b>166.960.580,91</b>	<b>43.028</b>	<b>256.305.824,42</b>	<b>33.068</b>	<b>29.850.797,40</b>	<b>7.488</b>	<b>104.299.590,04</b>	<b>104.802</b>	<b>633.330.414,65</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	208	323.003,21	21	147.075,84	498	2.984.768,52	190	18.550,85	334	4.102.084,60	1.251	7.575.483,02
1994	235	1.178.276,66	75	719.266,83	2.196	19.306.125,81	94	70.678,68	1.039	7.377.179,14	3.639	28.651.527,12
1995	158	1.157.067,88	40	1.946.251,99	314	2.101.463,48	14	23.157,45	493	2.467.811,35	1.019	7.695.752,15
1996	109	1.116.075,16	39	663.248,15	335	1.293.894,17	9	15.565,69	663	2.773.868,12	1.155	5.862.651,29
1997	151	1.231.410,18	69	1.262.917,85	292	1.947.874,32	22	7.357,94	141	325.276,27	675	4.774.836,56
1998	112	661.467,60	28	439.667,05	243	1.971.412,30	100	72.297,50	134	258.555,74	617	3.403.400,19
1999	89	194.102,75	27	665.365,11	288	2.510.790,48	221	72.761,13	186	431.839,82	811	3.874.859,29
2000	32	170.329,74	10	123.499,75	200	1.099.495,72	547	171.807,03	144	259.832,53	933	1.824.964,77
2001	13	213.040,37	2	935,64	39	74.901,58	199	30.370,32	71	133.177,56	324	452.425,47
2002	40	101.824,91	16	61.897,53	37	351.233,53	33	19.125,50	-	-	126	534.081,47
2003	28	104.678,76	12	59.234,21	66	168.560,04	73	49.277,75	1	26.396,33	180	408.147,09
2004	1	81,64	-	-	-	-	-	-	4	26.045,37	5	26.127,01
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.176</b>	<b>6.451.358,86</b>	<b>339</b>	<b>6.089.359,95</b>	<b>4.508</b>	<b>33.810.519,95</b>	<b>1.502</b>	<b>550.949,84</b>	<b>3.210</b>	<b>18.182.066,83</b>	<b>10.735</b>	<b>65.084.255,43</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	19	22.075,65	3	1.812,33	102	4.269.741,85	33	2.588,82	124	1.083.264,57	281	5.379.483,22
1994	22	52.665,63	4	136.425,67	208	3.133.952,56	14	206.901,26	213	1.799.764,20	461	5.329.709,32
1995	50	453.159,71	15	1.497.621,63	283	4.964.780,48	12	199.166,77	154	1.430.657,89	514	8.545.386,48
1996	55	457.871,13	22	1.320.202,77	399	4.127.743,49	7	7.806,10	199	1.057.501,92	682	6.971.125,41
1997	154	970.036,62	40	1.831.484,84	277	2.764.362,81	14	15.436,11	56	535.290,11	541	6.116.610,49
1998	110	1.182.582,17	42	1.275.217,61	419	5.498.294,34	18	15.658,27	153	1.846.386,01	742	9.818.138,40
1999	164	1.033.758,47	30	4.532.902,70	526	9.920.983,72	27	92.511,47	220	1.710.346,30	967	17.290.502,66
2000	156	5.047.991,12	50	2.517.068,21	507	52.502.903,64	52	20.542,97	123	1.031.719,94	888	61.120.225,88
2001	187	2.128.934,86	43	1.441.647,45	677	49.872.767,80	86	41.650,28	119	1.046.147,36	1.112	54.531.147,75
2002	160	2.328.485,63	88	2.822.591,62	735	45.822.838,66	170	418.051,64	5	9.519,50	1.158	51.401.487,05
2003	229	4.848.143,53	98	3.802.769,60	403	18.076.315,54	282	1.457.158,18	3	1.098,62	1.015	28.185.485,47
2004	15	22.428,09	1	33.667,54	-	-	-	-	-	-	16	56.095,63
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1.321</b>	<b>18.548.132,61</b>	<b>436</b>	<b>21.213.411,97</b>	<b>4.536</b>	<b>200.954.684,89</b>	<b>715</b>	<b>2.477.471,87</b>	<b>1.369</b>	<b>11.551.696,42</b>	<b>8.377</b>	<b>254.745.397,76</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	72	34.735,12	2	756,15	64	129.250,08	42	2.709,70	30	91.816,85	210	259.267,90
1994	72	38.157,86	11	86.445,51	117	183.493,85	13	624,22	43	107.024,85	256	415.746,29
1995	97	121.642,05	15	115.725,08	202	442.180,29	12	71.941,02	50	390.911,09	376	1.142.399,53
1996	208	111.734,08	13	79.252,61	281	1.413.945,15	15	19.332,29	81	181.585,33	598	1.805.849,46
1997	843	368.139,16	24	266.444,18	338	476.237,60	35	25.923,96	61	208.527,89	1.301	1.345.272,79
1998	500	367.895,14	22	110.227,51	692	1.547.894,62	43	13.379,54	97	1.086.628,34	1.354	3.126.025,15
1999	892	551.873,69	40	595.739,75	810	2.308.739,58	73	30.238,71	102	859.502,53	1.917	4.346.094,26
2000	845	870.493,29	75	1.097.881,21	944	2.216.719,74	129	54.979,94	116	622.097,68	2.109	4.862.171,86
2001	1.101	1.517.674,01	129	1.088.175,54	1.514	5.178.756,84	283	243.634,43	201	1.972.462,21	3.228	10.000.703,03
2002	1.829	3.234.442,74	562	4.301.541,11	2.354	9.645.362,88	390	267.813,36	289	1.542.956,32	5.424	18.992.116,41
2003	4.025	8.397.538,71	824	7.913.401,00	3.600	21.721.195,95	943	761.562,11	218	339.470,95	9.610	39.133.168,72
2004	434	1.480.802,16	26	19.321,79	30	124.841,67	-	-	31	390.686,64	521	2.015.652,26
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>10.918</b>	<b>17.095.128,01</b>	<b>1.743</b>	<b>15.674.911,44</b>	<b>10.946</b>	<b>45.388.618,25</b>	<b>1.978</b>	<b>1.492.139,28</b>	<b>1.319</b>	<b>7.793.670,68</b>	<b>26.904</b>	<b>87.444.467,66</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	1	17.050,17	-	-	-	-	-	-	-	-	1	17.050,17
1994	-	-	-	-	-	-	1	4.456,89	-	-	1	4.456,89
1995	1	944,79	-	-	1	1.370,37	-	-	1	75.821,34	3	78.136,50
1996	-	-	-	-	-	-	-	-	1	1.005,52	1	1.005,52
1997	14	14.783,64	-	-	1	1.370,37	1	103,30	1	87,84	17	16.345,15
1998	5	4.837,55	2	24.857,92	9	72.994,29	-	-	5	335.675,33	21	438.365,09
1999	16	22.972,30	-	-	11	20.646,84	3	1.217,69	5	71.092,19	35	115.929,02
2000	18	27.953,96	4	34.553,84	7	43.202,86	2	270,13	6	119.106,24	37	225.087,03
2001	39	86.901,55	9	167.966,89	7	73.902,00	2	98,85	8	90.469,38	65	419.338,67
2002	61	251.766,83	22	190.421,18	7	4.951,29	5	19.867,66	28	356.843,15	123	823.850,11
2003	115	615.487,14	37	933.917,73	10	114.565,02	21	304.503,59	22	494.653,18	205	2.463.126,66
2004	9	27.773,96	2	8.736,09	-	-	-	-	20	155.081,89	31	191.591,94
2005	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>279</b>	<b>1.070.471,89</b>	<b>76</b>	<b>1.360.453,65</b>	<b>53</b>	<b>333.003,04</b>	<b>35</b>	<b>330.518,11</b>	<b>97</b>	<b>1.699.836,06</b>	<b>540</b>	<b>4.794.282,75</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
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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**