

**EXPLORER 2004 SERIES 1  
SEMI-ANNUAL INVESTORS REPORT**

**DATE OF THIS REPORT:** 27 March 2006

**PAYMENT DATE** 27 March 2006

**PREVIOUS PAYMENT DATE** 26 September 2005

**COLLECTION PERIOD** 1st September 2005 to 28th February 2006

  

**REPORT PREPARED BY:** Citibank Agency and Trust / Global Transaction Services

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## PART 1



## PORTFOLIO AND COLLECTION INFORMATION

**Claims Portfolio**  
**Claims Portfolio by Type as of claims Portfolio Cut-off Date**

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	11,550.00	11,361,151.17	1,006.00	7,099,516.47	21,349.00	119,004,668.78	13,724.00	11,025,686.85	15,539.00	207,867,090.80	63,168.00	356,358,114.06
1994	7,683.00	29,570,881.80	2,342.00	51,869,689.09	35,768.00	217,940,351.21	5,088.00	19,754,262.88	20,094.00	198,702,883.50	70,975.00	517,838,068.48
1995	9,013.00	51,946,541.36	2,467.00	54,444,681.19	31,395.00	182,506,815.01	5,109.00	16,332,971.20	12,164.00	134,398,395.30	60,148.00	439,629,404.07
1996	12,274.00	42,565,002.54	2,654.00	75,644,182.24	52,311.00	341,536,786.13	5,383.00	19,068,774.87	17,504.00	179,586,008.78	90,126.00	658,400,754.56
1997	34,308.00	108,511,051.61	7,933.00	199,283,593.77	43,784.00	305,653,603.83	12,827.00	52,458,569.59	5,823.00	83,145,286.19	104,675.00	749,052,105.00
1998	21,626.00	93,491,154.37	4,345.00	163,741,417.69	54,484.00	415,452,516.88	23,072.00	30,757,691.65	12,216.00	196,035,116.88	115,743.00	899,477,897.48
1999	37,348.00	106,443,792.98	4,773.00	320,917,779.93	72,501.00	476,676,957.12	28,319.00	46,504,213.58	13,869.00	203,487,465.49	156,810.00	1,154,030,209.09
2000	36,937.00	105,072,574.30	5,677.00	249,956,298.87	80,847.00	572,867,230.41	36,796.00	49,081,072.88	13,608.00	221,756,930.92	173,865.00	1,198,734,107.38
2001	36,636.00	179,918,011.01	7,844.00	334,031,165.73	100,677.00	753,412,508.74	58,536.00	55,291,527.44	16,642.00	253,975,002.83	220,335.00	1,576,628,215.76
2002	47,712.00	228,020,684.05	22,319.00	597,112,825.38	124,657.00	1,083,034,638.71	75,508.00	82,576,250.34	14,020.00	181,468,713.70	284,216.00	2,172,213,112.18
2003	38,095.00	218,786,027.63	24,091.00	518,300,395.05	76,568.00	787,787,165.29	53,422.00	59,324,491.65	8,432.00	134,824,908.61	200,608.00	1,719,022,988.24
<b>Total</b>	<b>293,182.00</b>	<b>1,175,686,872.81</b>	<b>85,451.00</b>	<b>2,572,401,545.41</b>	<b>694,341.00</b>	<b>5,255,873,242.13</b>	<b>317,784.00</b>	<b>442,175,512.94</b>	<b>149,911.00</b>	<b>1,995,247,803.00</b>	<b>1,540,669.00</b>	<b>11,441,384,976.30</b>

<sup>1</sup> Personal Income Tax<sup>2</sup> Corporate Income Tax<sup>3</sup> Value Added Tax



**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	351	3,671,719	288	2,531,748	735	56,007,352	2,044	2,342,580	1,732	93,368,081	5,150	157,921,480
1994	1,108	15,551,524	137	11,930,881	6,101	107,731,795	886	13,613,250	2,709	102,932,792	10,941	251,760,242
1995	3,835	36,061,629	421	24,727,337	20,510	107,092,343	1,233	15,392,292	5,085	77,555,297	31,084	260,828,897
1996	5,700	23,108,421	364	36,037,641	16,500	231,083,484	2,153	13,690,984	9,804	116,806,121	34,521	420,726,652
1997	18,130	75,277,665	532	109,771,037	11,031	222,611,564	6,195	43,734,441	499	52,973,377	36,387	504,368,084
1998	13,538	61,889,519	1,575	98,230,915	30,143	315,925,264	9,238	24,411,676	4,933	163,270,624	59,427	663,727,998
1999	25,434	75,573,128	624	179,146,539	32,083	374,119,452	7,175	30,248,410	1,823	161,068,527	67,139	820,156,056
2000	24,818	73,918,752	1,705	148,764,790	40,991	449,201,566	11,556	36,666,234	1,634	187,567,692	80,704	896,119,034
2001	23,828	133,415,235	4,016	261,526,046	55,775	647,697,087	58,749	56,178,331	13,597	225,597,451	155,965	1,324,414,150
2002	26,187	161,944,995	7,336	413,732,344	77,411	910,676,104	75,620	79,753,831	11,759	160,453,847	198,313	1,726,561,120
2003	32,187	178,569,604	13,903	415,219,009	47,535	707,887,106	64,578	71,321,793	7,228	115,529,505	165,431	1,488,527,019
2004	16,310	61,806,160	20,962	432,757,941	99,250	263,254,858	24,639	16,958,575	2,317	58,044,857	163,478	832,822,391
2005	108.00	786,903.63	32,666.00	122,439,046.39	0.00	0.00	0.00	0.00	716.00	12,200,964.61	33,490.00	135,426,914.63
2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>191,534.00</b>	<b>901,575,254.05</b>	<b>84,529.00</b>	<b>2,256,815,275.23</b>	<b>438,065.00</b>	<b>4,393,287,976.09</b>	<b>264,066.00</b>	<b>404,312,397.04</b>	<b>63,836.00</b>	<b>1,527,369,135.23</b>	<b>1,042,030.00</b>	<b>9,483,360,037.64</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	158	102,220	10	66,891	267	771,747	64	3,835	134	499,620	633	1,444,314
1994	159	73,945	33	211,076	545	1,341,932	57	38,201	284	1,126,648	1,078	2,791,802
1995	359	237,550	32	143,735	1,147	2,006,013	55	51,671	319	1,359,790	1,912	3,798,759
1996	793	1,054,572	43	67,562	2,127	2,574,708	93	199,462	628	2,252,649	3,684	6,148,953
1997	2,386	1,486,711	141	518,486	1,960	2,750,205	167	209,713	348	450,441	5,002	5,415,556
1998	1,706	899,184	110	1,600,856	3,491	3,384,459	226	72,323	692	934,733	6,225	6,891,555
1999	3,227	1,423,442	188	619,833	3,685	3,969,250	283	87,655	830	1,269,755	8,213	7,369,933
2000	3,227	2,880,306	159	2,244,042	3,696	4,213,662	580	174,858	931	1,441,014	8,593	10,953,882
2001	3,427	2,728,913	417	1,904,024	4,597	7,368,981	1,024	568,247	1,025	2,258,315	10,490	14,828,481
2002	4,903	3,725,890	1,423	5,287,066	6,011	8,770,533	1,266	467,168	651	1,726,072	14,254	19,976,729
2003	8,088	6,651,221	1,927	4,389,829	6,348	14,280,908	2,773	1,285,246	461	2,453,814	19,597	29,061,018
2004	3,068	3,185,064	4,085	13,095,184	3,479	6,769,682	1,056	502,463	202	981,327	11,890	24,533,718
2005	36	9,572	240	1,188,493	0	0	0	0	135	500,968	411	1,699,034
2006	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>31,537</b>	<b>24,458,590</b>	<b>8,808</b>	<b>31,337,077</b>	<b>37,353</b>	<b>58,202,078</b>	<b>7,644</b>	<b>3,660,841</b>	<b>6,640</b>	<b>17,255,147</b>	<b>91,982</b>	<b>134,913,734</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	75	8,848	32	7,943	77	85,092	48	454	6	530	238	102,868
1994	61	24,391	102	70,140	255	108,798	5	85	9	544	432	203,957
1995	151	44,535	136	203,290	553	326,351	8	407	12	2,030	860	576,613
1996	282	112,116	358	348,914	2,424	2,000,868	8	8,094	45	7,651	3,117	2,477,643
1997	318	142,210	386	468,334	1,001	1,126,841	12	5,665	12	1,192	1,729	1,744,243
1998	301	203,385	192	132,908	272	367,717	1	3	61	10,798	827	714,811
1999	262	91,945	113	130,982	157	200,010	29	8,456	46	35,986	607	467,379
2000	209	29,804	93	128,040	67	67,822	51	7,355	69	28,041	489	261,063
2001	253	43,548	50	96,355	49	16,163	55	27,543	115	264,806	522	448,416
2002	649	142,726	236	172,831	86	31,988	70	19,662	243	958,066	1,284	1,325,273
2003	1,279	653,731	498	689,993	64	98,830	310	134,877	257	1,181,933	2,408	2,759,364
2004	538	215,136	1,163	1,453,064	33	6,358	109	17,823	53	192,923	1,896	1,885,304
2005	0	0	17	22,717	0	0	0	0	23	38,814	40	61,531
2006	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4,378</b>	<b>1,712,374</b>	<b>3,376</b>	<b>3,925,511</b>	<b>5,038</b>	<b>4,436,838</b>	<b>706</b>	<b>230,425</b>	<b>951</b>	<b>2,723,317</b>	<b>14,449</b>	<b>13,028,465</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	225	53,985	34	27,661	348	266,947	93	1,812	101	601,721	801	952,126
1994	192	60,107	109	51,751	699	574,554	60	7,699	180	1,054,679	1,240	1,748,789
1995	385	108,415	150	128,176	1,493	677,687	49	17,641	181	589,790	2,258	1,521,708
1996	845	182,729	398	131,280	3,819	1,408,084	74	71,779	423	882,169	5,559	2,676,042
1997	2,191	541,260	311	329,752	2,355	1,035,445	108	67,898	247	257,582	5,212	2,231,937
1998	1,607	718,361	163	452,835	3,266	1,479,889	105	35,635	465	346,263	5,606	3,032,983
1999	2,834	612,799	185	612,496	3,366	1,514,310	158	26,029	482	452,792	7,025	3,218,426
2000	2,950	1,145,033	236	536,482	3,393	1,621,326	229	28,524	592	459,630	7,400	3,790,995
2001	3,305	1,260,770	389	618,333	4,199	2,525,477	334	58,692	717	848,169	8,761	5,311,440
2002	5,514	1,597,419	1,445	1,895,867	6,013	3,810,872	578	57,338	1,023	1,326,433	13,552	8,687,929
2003	10,593	2,588,287	2,862	2,460,697	7,994	5,096,513	1,418	93,166	867	1,634,984	22,897	11,873,646
2004	4,240	963,570.73	6,107	2,838,663.79	4,626	2,037,004.48	580	15,473.13	250	534,663	15,563	6,389,375
2005	43	7602.45	262	131,854.7	0	0	0	0	96	128,852	305	268,310
2006	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>34,924</b>	<b>9,840,336</b>	<b>12,651</b>	<b>10,215,849</b>	<b>41,571</b>	<b>22,048,108</b>	<b>3,786</b>	<b>481,686</b>	<b>5,624</b>	<b>9,117,726</b>	<b>96,179</b>	<b>51,703,706</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	165,052.81	102,495.62	1,123,785.44	6,101.85	1,101,871.50	2,499,307.22
1994	158,441.89	332,967.08	2,025,282.84	45,985.43	2,181,871.12	4,744,548.36
1995	390,499.59	475,200.26	3,010,051.48	69,718.84	1,951,609.92	5,897,080.09
1996	1,349,417.16	547,755.91	5,983,660.16	279,334.68	3,142,468.91	11,302,636.82
1997	2,170,180.99	1,316,572.81	4,912,491.18	283,275.54	709,215.97	9,391,736.49
1998	1,820,929.56	2,186,598.45	5,232,064.85	107,961.40	1,291,794.79	10,639,349.05
1999	2,128,185.99	1,363,310.27	5,683,569.74	122,139.60	1,758,532.86	11,055,738.46
2000	4,055,142.65	2,908,564.31	5,902,810.45	210,737.15	1,928,685.07	15,005,939.63
2001	4,033,230.36	2,618,712.87	9,910,621.34	654,481.73	3,371,290.20	20,588,336.50
2002	5,466,034.79	7,355,764.07	12,613,392.12	544,168.40	4,010,571.62	29,989,931.00
2003	9,893,239.12	7,540,519.38	19,476,250.71	1,513,288.54	5,270,730.99	43,694,028.74
2004	4,363,770.66	17,386,911.35	8,813,043.81	535,758.77	1,708,913.18	32,808,397.77
2005	17,174.84	1,343,064.78	-	-	668,634.41	2,028,874.03
2006	-	-	-	-	-	-
<b>Total</b>	<b>36,011,300</b>	<b>45,478,437</b>	<b>84,687,024</b>	<b>4,372,952</b>	<b>29,096,191</b>	<b>199,645,904</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	565,229.89	359,970.61	3,848,409.53	34,694.88	3,716,685.75	8,524,990.66
1994	2,686,457.40	2,476,398.95	8,111,483.98	92,792.18	5,418,062.56	18,785,195.07
1995	2,477,601.00	2,384,368.14	10,783,868.07	204,331.50	5,550,048.26	21,400,216.97
1996	4,733,542.83	3,087,595.40	22,607,832.70	510,806.89	6,178,721.28	37,118,499.10
1997	7,552,078.47	8,498,939.08	16,243,255.97	735,213.36	6,301,561.04	39,331,047.92
1998	6,811,994.20	5,900,569.05	16,421,098.89	422,751.91	7,861,490.11	37,417,904.16
1999	9,744,049.47	5,749,786.43	21,437,491.92	758,040.02	6,701,672.69	44,391,040.53
2000	12,152,912.40	9,242,168.39	21,885,181.40	845,064.53	8,370,675.63	52,496,002.35
2001	15,698,274.52	12,426,919.18	36,482,533.37	2,175,176.10	16,153,697.32	82,936,600.49
2002	28,382,672.81	36,476,404.59	77,978,551.39	2,457,231.63	21,338,293.09	166,633,153.51
2003	47,483,658.33	46,321,724.75	103,535,416.55	4,754,693.12	21,570,367.15	223,665,859.90
2004	12,922,101.71	21,183,558.85	14,851,222.98	535,806.12	3,137,592.37	52,630,282.03
2005	84,500.23	1,343,064.78	-	-	678,453.11	2,106,018.12
2006	-	-	-	-	-	-
<b>Total</b>	<b>151,295,073</b>	<b>155,451,468</b>	<b>354,186,347</b>	<b>13,526,602</b>	<b>112,977,320</b>	<b>787,436,811</b>







PART 2



**ISSUER AVAILABLE FUNDS and APPLICATION OF FUNDS**

Collections (1st September 2005 through 28th February 2006)  
Amounts received in respect of the re-assignment of any Claims due to breach of a Seller Claim Warranty  
Proceeds of sale of Claims  
Accrued interest or other income in the Transaction Accounts (other than Hedge Collateral Account)  
Other amounts standing to the credit of Revenue and Expenses Account  
**Total amount standing to the credit of Revenue and Expenses Account**  
Hedge receipts (other than Hedge Collateral Payment)  
Hedge Collateral Payment)

EURO

199,722,292.58
0.00
0.00
2,268,644.32
124,281,959.51
<b>326,272,896.41</b>
0.00
0.00

**Issuer Available funds**

<b>326,272,896.41</b>
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**APPLICATION OF FUNDS**

(i) (a)	Issuer Expenses	EUR 58,166.62
(i) (b)	Expenses Account to Expenses Account Required Amount	EUR 100,000.00
(ii)	Common Representative fees	EUR 0.00
(iii) (a)	Issuer Management Fee	EUR 97,213.56
(iii) (b)	Principal Paying Agent fees, Transaction Manager fees, Transaction Accounts Bank fees, Liaison Financial Intermediary fees	EUR 0.00
(iv)	Servicing Fee	EUR 983,180.08
(iv) (a)	- Base Fee	EUR 0.00
(iv) (b)	- Incentive Fee	EUR 0.00
(v)	Payments due under Liquidity Facility Agreement (other than the Liquidity Subordinated Payments)	EUR 129,643.84
(vi)	Payment to Hedge Counterparty	EUR 9,840,209.20
(vii)	Interest on Class A1	EUR 2,932,850.88
	Interest on Class A2	EUR 6,472,982.88
(viii)	Principal on Class A1 Notes (on or after the Class A1 Notes Amortisation Commencement Date)	EUR 144,999,998.56
(ix)	Principal on Class A2 Notes (on or after the Class A2 Notes Amortisation Commencement Date)	EUR 95,999,991.36
(x)	Interest on Class M Notes	EUR 2,333,392.80
(xi)	Principal on Class M Notes (on or after the Scheduled Redemption Date)	EUR 0.00
(xii)	Interest on Class N Notes	EUR 2,031,499.74
(xiii)	Principal on Class N Notes (on or after the Scheduled Redemption Date)	EUR 0.00
(xiv)	Interest on Class O	EUR 2,499,263.84
(xv)	Principal on Class O Notes (on or after the Scheduled Redemption Date)	EUR 0.00
(xvi)	Interest on Class T (provided all Class A, M, N and O Notes have been redeemed in full)	EUR 0.00
(xvii)	Principal on Class T Notes (on or after the Scheduled Redemption Date provided all Class A, M, N and O Notes have been redeemed)	EUR 0.00
(xviii)	Other Principal on the Notes	EUR 0.00
(xix)	Subordinated Termination Payments to the Hedge Counterparty	EUR 0.00
(xx)	Liquidity Subordinated Payments	EUR 0.00

PART 3



NOTES

Tranches	EURO Class A1	EURO Class A2	EURO Class M	EURO Class N	EURO Class O	EURO Class T
<b>ISIN Codes</b>	XS0190179746	XS0190180678	XS0190180918	XS0190181130	XS0190181213	XS0190181486
<b>Original Ratings: Fitch</b>	AAA	AAA	AA	A	BBB	BB
<b>Original Ratings: S&amp;P</b>	AAA	AAA	AA	A	BBB	BB
<b>Original Ratings: Moodys</b>	Aaa	Aaa	Aa2	A2	-	-
<b>CurrentRatings: Fitch</b>	AAA	AAA	AA	A-	BB+	B+
<b>CurrentRatings: S&amp;P</b>	AAA	AAA	AA	A	BBB (watch neg)	BB (watch neg)
<b>CurrentRatings: Moodys</b>	Aaa	Aaa	A1	Baa2	-	-
<b>Legal Maturity Date</b>	March-08	March-11	September-12	September-12	September-12	September-12
<b>Initial Balance (EUR)</b>	629,000,000	546,000,000	170,000,000	129,000,000	136,000,000	53,000,000
<b>Initial Number of Notes</b>	1,258	1,092	340	258	272	106
<b>Current Balance BOP (EUR)</b>	255,000,009	546,000,000	170,000,000	129,000,000	136,000,000	53,000,000
<b>Principal paid (EUR)</b>	144,999,998.56	95,999,991.36	0.00	0.00	0.00	0.00
<b>Current Balance EOP (EUR)</b>	110,000,010.62	450,000,009	170,000,000	129,000,000	136,000,000	53,000,000
<b>Relevant 6M Euribor (%)</b>	2.2180%	2.2180%	2.2180%	2.2180%	2.2180%	-
<b>Current Spread (bps)</b>	0.11%	0.18%	0.55%	0.95%	1.47%	7%