

ARGO FINANCE ONE S.r.l.

***Originator and Servicer:
Banca Carige S.p.A.***

ARGO FINANCE ONE S.r.l. **INVESTORS REPORT**

Pool 1: Mortgage Backed Claims

Pool 2: Ordinary Claims

Reference Period

25/01/02

25/07/02

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Part A: CLASS A NOTES

Amounts in Euro

Interest Period	Payment Date	Amounts Accrued				Payments	
		Expected Principal Due	Accrual Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments
Issue Date - 25 July 2001	25-Jul-01	-	5.136%	120	684,400	684,400	-
25 July 2001 - 25 Jan 2001	25-Jan-01	-	4.984%	184	1,018,951	1,018,951	-
25 Jan 2001 - 25 July 2002	25-Jul-02	-	3.989%	181	802,232	802,232	-
25 July 2002 - 27 Jan 2003	27-Jan-03	40,000,000					

Part B: CLASS B NOTES

Amounts in Euro

Interest Period	Payment Date	Amounts Accrued				Payments	
		Expected Principal Due	Accrual Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments
Issue Date - 25 July 2001	25-Jul-01	-	4.986%	120	1,163,400	1,163,400	-
25 July 2001 - 25 Jan 2001	25-Jan-01	-	4.834%	184	1,729,498	1,729,498	-
25 Jan 2001 - 25 July 2002	25-Jul-02	-	3.839%	181	1,351,115	1,351,115	-
25 July 2002 - 27 Jan 2003	27-Jan-03	-					
27 Jan 2003 - 25 July 2003	25-Jul-03	8,000,000					
25 July 2003 - 26 Jan 2004	26-Jan-04	7,000,000					
26 Jan 2004 - 26 July 2004	26-Jul-04	7,000,000					
26 July 2004 - 25 Jan 2005	25-Jan-05	6,000,000					
25 Jan 2005 - 25 July 2005	25-Jul-05	6,000,000					
25 July 2005 - 27 Jan 2006	27-Jan-06	6,000,000					
25 Jan 2006 - 25 July 2006	25-Jul-06	5,000,000					
25 July 2006 - 25 Jan 2007	25-Jan-07	5,000,000					
25 Jan 2007 - 25 July 2007	25-Jul-07	4,000,000					
25 July 2007 - 27 Jan 2008	27-Jan-08	4,000,000					
25 Jan 2008 - 25 July 2008	25-Jul-08	3,000,000					
25 July 2008 - 26 Jan 2009	26-Jan-09	9,000,000					

*Investors Report
Collections and Performance*

Part C: COLLECTIONS and PERFORMANCE

Amounts in Euro

Collection Period	Recoveries			Cumulated Recoveries
	Pool 1	Pool 2	Total	
1 January 2001 - 30 June 2001	15,358,343	3,467,661	18,826,004	18,826,004
30 June 2001 - 31 December 2001	11,646,384	3,348,532	14,994,916	33,820,920
31 December 2001 - 30 June 2002	10,889,404	4,174,159	15,063,563	48,884,482
30 June 2002 - 31 December 2002				
31 December 2002 - 30 June 2003				
30 June 2003 - 31 December 2003				
31 December 2003 - 30 June 2004				
30 June 2004 - 31 December 2004				
31 December 2004 - 30 June 2005				
30 June 2005 - 31 December 2005				
31 December 2005 - 30 June 2006				
30 June 2006 - 31 December 2006				
31 December 2006 - 30 June 2007				
30 June 2007 - 31 December 2007				
31 December 2007 - 30 June 2008				
30 June 2008 - 31 December 2008				

Investors Report
Liquidity line and Treasuries

Part E: LIQUIDITY LINE AND TREASURIES PORTFOLIO

Amounts in Euro

	Drawings	Reimburs	Residual Available
Liquidity Line	-	-	15,000,000

Amounts in Euro

	Proceeds from the sale of Treasuries
Treasuries Portfolio	-

Part F: CLOSED FILES

Number of Closed Files

	<i>Initial number of Files</i>	<i>Number of Closed Files during the period</i>	<i>%</i>	<i>Total number of closed files</i>	<i>%</i>
Pool 1	2,429	55	2.3%	146	6.0%
Pool 2	2,214	49	2.2%	144	6.5%
Total	4,643	104	2.2%	290	6.2%

Closed Files Performance

Amounts in Euro

	Purchase Price	Collections	Profit/Loss vs. Purchase Price
Pool 1	4,508,550	5,687,581	1,179,031
Pool 2	137,914	200,954	63,039
Total	4,646,464	5,888,534	1,242,070

Argo Performance vs Recovery Scenarios

