

**Securitisation of Claims in Sofferenza  
Purchased by ARGO FINANCE ONE S.R.L.**

**Calculation Agent: BANK OF NEW YORK**

# Payment Report

**For the Payment Date:**

**26/01/2004**

Calculation date **15/01/2004**

Collection Period **01/07/2003** **31/12/2003**

Interest Period **25/07/2003** **26/01/2004**

Cap Payment Date **22/01/2004**

**AMOUNTS IN EURO**

# 1. Issuer Available Funds

1.1	Amounts received under the Servicing Agreement	14.679.432,24
1.2	Amounts received under the Cap Agreement	
1.3	Amounts received under the Warranty Agreement	
1.4	Amounts received under the Transfer Agreement	
1.5	Advances received under the Liquidity Facility Agreement	
1.6	Interest accrued on the Cash Accounts	34.677,89
1.7	Interest accrued on the Eligible Investments	52.912,03
1.8	Other amounts	-
1.9	Amounts deriving from the sale of the Portfolio	
<b>1.10</b>	<b>Total Issuer Available Funds</b>	<b>14.767.022,16</b>

## 2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-		
- Issuer Disbursement Amount	10.000,00	10.000,00	-
- Representative of the Noteholders	-		
- Principal Paying Agent	-		
- Calculation Agent	-	-	
- Administrative Services Provider	10.000,00	10.000,00	-
- Other	8.255,89	8.255,89	-
2.2 Servicing Fee	587.177,29	587.177,29	-
2.3 Servicing Expenses	587.177,29	587.177,29	-
2.4 Interest on the Liquidity Facility Agreement	-	-	-
2.5 Interest on Class A Notes	-	-	-
2.6 Scheduled Principal on Class A Notes	-	-	-
2.7 Interest on Class B Notes	644.517,46	644.517,46	-
2.8 Scheduled Principal on Class B Notes	-	-	-
2,90 Principal on Class B Notes	12.919.894,23	12.919.894,23	-
2,10 Principal on the liquidity Line	-	-	-
2,11 Payments under the Transfer Agreement	-	-	-
2,12 Payments under the Warranty Agreement	-	-	-
2,13 Interest on Class C Notes	6.497.500,00	-	6.497.500,00

## 3. Liquidity Line

### *Calculations*

3.1	Amounts covered by the liquidity line (items from 2.1 to 2.8)	14.767.022,16
3.2	Issuer Available Funds (excluding item 1.5)	14.767.022,16
<b>3.3</b>	<b>Amount to be covered</b>	-
3.4	Available amount	15.000.000,00
<b>3.5</b>	<b>Amount to be drawn</b>	-

### *Movements*

<b>3.6</b>	<b>Initial Balance</b>	-
3.7	Interest accrued	-
3.8	Amounts drawn	-
3.9	Interest paid	-
3.10	Amounts reimbursed	-
<b>3.11</b>	<b>Final Balance</b>	-
<b>3.12</b>	<b>Amount available for the next payment date</b>	<b>15.000.000,00</b>

### *Interest accrued*

3.13	Outstanding balance	-
3.14	Applicable interest rate	
3.15	Number of days	
<b>3.16</b>	<b>Interest accrued</b>	-

## 4. Application of the Issuer Available Funds (prior to January 2003)

### 4.1 Issuer Available Funds

**14.767.022,16**

### 4.2 Senior expenses:

- Tax Authorities
- Issuer Disbursement Amount
- Representative of the Noteholders
- Principal Paying Agent
- Calculation Agent
- Administrative Services Provider
- Other

-
-
-
-
-
-
-

### 4.1 Servicing Fee

-
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### 4.2 Servicing Expenses

-
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### 4.3 Interest on the Liquidity Facility Agreement

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### 4.4 Interest on Class A Notes

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### 4.5 Interest on Class B Notes

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### 4.6 Principal on the liquidity Line

-
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### 4.7 Amount to be transferred to the Issuer Investment Account

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## 4. Application of the Issuer Available Funds (after and including to January 2003)

<b>4.1 Issuer Available Funds</b>	<b>14.767.022</b>
4.2 Senior expenses:	
- Tax Authorities	-
- Issuer Disbursement Amount	10.000,00
- Representative of the Noteholders	-
- Principal Paying Agent	-
- Calculation Agent	-
- Administrative Services Provider	10.000,00
- Other	8.255,89
4.1 Servicing Fee	587.177,29
4.2 Servicing Expenses	587.177,29
4.3 Interest on the Liquidity Facility Agreement	-
4.4 Interest on Class A Notes	-
4.5 Scheduled Principal on Class A Notes	-
4.6 Interest on Class B Notes	644.517,46
4.7 Scheduled Principal on Class B Notes	-
4.8 Principal on the liquidity Line	-
4.9 Principal on Class B Notes	12.919.894,23
4.10 Residual Servicer Recovery Expenses	
4.11 Payments under the Transfer Agreement	
4.12 Payments under the Warranty Agreement	
4.13 Interest on the Limited Recourse Loan Agreement	

## 5. Sale of Treasuries

5.1	Issuer Available Funds	14.767.022,16
5.2	Amounts to be paid in priority to interest and scheduled principal on Class B	1.202.610,47
5.3	Interest and scheduled principal on Class B	13.564.411,69
5.4	<b>Amount to be covered by Class B Dedicated Funds</b>	-
5.5	Interest and principal collected from the Treasuries	1.263.750,00
5.6	<b>Amount to be collected from the Sale of the Treasuries</b>	-

## 6. Class B Dedicated Funds

### *Class B Dedicated Funds*

6.1	Interest collected on the Treasuries	1.263.750
6.2	Principal collected on the Treasuries	
6.3	Proceeds from the sale of Treasuries	
6.4	<b>Class B Dedicated Funds</b>	<b>1.263.750</b>

### *Application of Class B Dedicated Funds*

6.5	Interest on Class B Notes	
6.6	Scheduled principal on Class B Notes	
6.7	Interest on the Limited Recourse Loan Agreement	1.263.750
6.8	Prepayment of principal Limited Recourse Loan Agreement	
6.9	Interest on the Limited Recourse Loan Agreement	
6.10	Principal on Limited Recourse Loan Agreement	
6.11	Additional return on Limited Recourse Loan Agreement	

## 7. Limited Recourse Loan

### **Initial Balances**

7.1	Outstanding Principal	84.316.000
7.2	Unpaid Interest Cf from 1st PMT date	-

### **Movements**

7.3	Interest Accrued	912.509,91
7.4	Interest payments	1.263.750,00
7.5	Interest Payments (Unpaid from 1st PMT date)	-
7.6	Principal payments	

### **Ending Balances**

7.6	<b>Outstanding Principal</b>	<b>84.316.000</b>
7.7	<b>Unpaid Interest</b>	<b>-</b>

## 8. Interest Rate Cap

8.1 Cap Payment Date

22/01/2004

### *Notional*

8.2 Class A Notes Outstanding Amount

-

8.3 Class B Notes Outstanding Amount

49.068.707

8.4 Liquidity Line Outstanding Amount

-

**8.5 Total Notional**

49.068.707

### *Reference rates*

8.6 EURIBOR

2,106%

8.7 Cap Strike Rate

6,50%

**8.8 Difference**

**-4,394%**

(8.6)-(8.7) if positive

8.9 Number of days

185

**8.10 Cap Payment**

0

## 9. The Notes

	Before payment		Payments		After payment	
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest
<b>Class A Notes</b>	-	-	-	0,00	-	-
<b>Class B Notes</b>	49.068.707	-	12.919.894	644.517,46	36.148.812	-
<b>Class C Notes</b>	56.500.000	5.336.111,11	-	-	56.500.000	1.161.388,89
<b>Total</b>	105.568.707	5.336.111,11	-	644.517,46	92.648.812	6.497.500,00

Applicable EURIBOR: 2,106%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
<b>Interest accrued on Class A Notes</b>	-	0,6000%	2,706000%	185	0,00
<b>Interest accrued on Class B Notes</b>	49.068.707	0,450000%	2,556000%	185	644.517,46
<b>Interest accrued on Class C Notes</b>	56.500.000		4,000000%	185	1.161.388,89

**Interest on Limited Recourse loan**

912.510