

Securitisation of residential mortgage loans purchased by Argo Mortgage srl

Calculation Agent: THE BANK OF NEW YORK

Payment Report

For the Payment Date:

28/01/2004

Calculation date

22/01/2004

Collection Period

01/10/2003

31/12/2003

Interest Period

28/10/2003

28/01/2004

AMOUNTS IN EURO

1. Issuer Available Funds

1.1	Amounts received or recovered during the Collection Period	22.067.730,9700
1.2	Amounts collected pursuant to clause 4.6 and 5 of the Warranty Agreement	
1.3	Amounts received under the Swap Agreement	-
1.4	Amounts received under the Transfer Agreement	
1.5	Amounts received under the Warranty Agreement	
1.6	Interest/Profit accrued on the Eligible investments	54.594,32
1.7	Amounts deposited in the AM Cash Collateral Account	10.400.000,00
1.8	Interest accrued on the Accounts	163.527,24
1.9	Other amounts received under the Transaction Documents	
1.10	All amounts received from the sale of all or part of the Portfolio	
1.11	Amounts set aside on the AM Principal Accumulation Account (if applicable)	-
1.11	Total Issuer Available Funds	32.685.852,53

2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-	-	
- Representative of Noteholders	-	-	
- Calculation Agent	-	-	
- Administrative Services Provider	-	-	
- Paying Agent	3.125,00	3.125,00	
- Other	-	-	
2.2 Servicing Fee	88.270,92	88.270,92	-
2.3 Issuer Disbursement Amount	6.536,16	6.536,16	
2.4 Originator Interest on the Purchase Price	-	-	
2.5 All Amounts payable to the Swap Counterparty	386.346,95	386.346,95	-
2.6 Interest on Class A Notes	2.183.780,27	2.183.780,27	
2.7 Interest on Class B Notes	146.234,00	146.234,00	
2.8 Interest on Class C Notes	105.829,39	105.829,39	
2.9 Fee and Expenses payable upon termination of the Swap			
2.10 Interest on Class D Notes	97.488,54	97.488,54	
Unpaid Interest On Class D Notes from previous period		-	
2.11 Deffered Purchase Price	9.253.090,88	1.532.663,41	7.720.427,47
2.12 Repayment of the loan made to the Issuer by the Funding Provider			

3. Amortisation Amounts

3.1	Principal Amount Outstanding of the Class A Notes	478.000.000
3.2	Principal Amount Outstanding of the Class B Notes	22.000.000,00
3.3	Principal Amount Outstanding of the Class C Notes	11.500.000,00
3.4	Outstanding Principal of the Collateral Portfolio	370.191.097,31
3.5	Amounts set aside by way of Principal Amortisation Amount on 25-07-02	36.999.808,69
3.6	Amounts set aside by way of Principal Amortisation Amount on 25-10-02	14.709.517,75
3.7	Amounts set aside by way of Principal Amortisation Amount on 25-01-03	20.232.353,67
3.8	Amounts set aside by way of Principal Amortisation Amount on 25-04-03	16.508.509,47
3.9	Amounts set aside by way of Principal Amortisation Amount on 25-07-03	19.752.629,26
3.10	Amounts set aside by way of Principal Amortisation Amount on 26-10-03	15.370.509,72
3.10	Principal Amortisation Amount	17.735.574,13
3.11	Class A Amortisation Amount	$\text{MIN}(3.1, \text{MAX}(0, 3.1+3.2+3.3-3.4))$
3.12	Class B Amortisation Amount	$\text{MIN}(3.2, \text{MAX}(0, 3.2+3.3-3.4))$
3.13	Class C Amortisation Amount	$\text{MIN}(3.3, \text{MAX}(0, 3.3-3.4))$

4. Application of the Issuer Available Funds (Pre-Enforcement Order of Priority)

4.1	Issuer Available Funds	32.685.852,53
4.2	Senior expenses:	
	- Tax Authorities	-
	- Representative of Noteholders	-
	- Calculation Agent	-
	- Administrative Services Provider	-
	- Paying Agent	3.125,00
	- Other	-
4.3	Servicing Fee	88.270,92
4.4	Issuer Disbursement Amount	6.536,16
4.5	Originator Interest on the Purchase Price	-
4.6	All Amounts payable to the Swap Counterparty	386.346,95
4.7	Interest on Class A Notes	2.183.780,27
4.8	Interest on Class B Notes (if Cum. Def. Ratio is lower than 15%)	146.234,00
4.9	Interest on Class C Notes (if Cum. Def. Ratio is lower than 10%)	105.829,39
4.10	Before October 2003 - AM Principal Amortisation Amount	-
4.11	After (and including) October 2003 Class A Amortisation Amount	17.735.568,60
4.12	Interest on Class B Notes	
4.13	After (and including) October 2003 Class B Amortisation Amount	
4.14	Interest on Class C Notes	-
4.15	After (and including) October 2003 Class C Amortisation Amount	
4.16	Scheduled Cash Collateral Amount	10.400.000,00
4.17	Fee and Expenses payable upon termination of the Swap	
4.18	Interest on Class D Notes	97.488,54
4.19	Deferred Purchase Price	1.532.663,41
4.20	Other payments due to the Originator and the Servicer	-
4.21	Repayment of the loan made to the Issuer by the Funding Provider	
4.22	Payment of any surplus to AM Investment Account	9,29

5. Application of the Issuer Available Funds (Post-Enforcement Order of Priority)

5.1	Issuer Available Funds	
5.2	Senior expenses:	
	- Tax Authorities	
	- Representative of Noteholders	
	- Calculation Agent	
	- Administrative Services Provider	
	- Paying Agent	
	- Other	
5.3	Servicing Fee	
5.4	Issuer Disbursement Amount	
5.6	Originator Interest on the Purchase Price	
5.7	All Amounts payable to the Swap Counterparty	
5.8	Interest on Class A Notes	
5.9	Principal due and payable on the Class A Notes	
5.10	Interest on Class B Notes	
5.11	Principal due and payable on the Class B Notes	
5.12	Interest on Class C Notes	
5.13	Principal due and payable on the Class C Notes	
5.14	Before October 2003 - AM Principal Amortisation Amount	
5.15	Fee and Expenses payable upon termination of the Swap	
5.16	Interest on Class D Notes	
5.17	Deferred Purchase Price	
5.18	Principal due and payable on the Class D Notes	
5.19	Other payments due to the Originator and the Servicer	
5.20	Repayment of the loan made to the Issuer by the Funding Provider	
5.21	Payment of any surplus to the Issuer	

6. Deferred Purchase Price

6.1	Interest Accrued on the portfolio	4.170.936,09	+
6.2	Default interest accrued on the Portfolio	7.987,28	+
6.3	Any other amounts deriving from Mortgage Loans (incl. prepayment penalties)	113.608,37	+
6.4	Interest accrued on the accounts	163.527,24	+
6.5	Any profit generated by or Interest matured on the Eligible investments	54.594,32	+
6.6	Amounts received under the Transfer and the Warranty Agreement	+	+
6.7	Amounts received under the Swap agreement	-	+
6.8	Capital gains made from the sale of all or part of the Portfolio	-	+
6.9	Any other amount deposited in the AM Collection Account and AM Investment Account	+	+
6.10	All costs, expenses, taxes and other changes under items (i) to (iv) of the Priority of Payments	97.932,08	-
6.11	Interest Payment Amount on the Notes	2.533.332,20	-
6.12	All amounts payable to the Swap Counterparty	386.346,95	-
6.13	Amounts payable to the Originator	-	-
6.14	Any Capital Loss made from the Eligible investments	-	-
6.15	Any loss incurred, or expected to be incurred, in respect of the Receivables	-	-
6.16	Deferred Purchase Price	1.493.042,07	

7. Swap Calculation

7.1	Outstanding Principal of the receivables as at the beginning of the last preceding Collection Period	387.926.671,44
7.2	Aggregate Interest Instalments collected from the Collateral Portfolio	4.579.367,37
7.3	Aggregate interest instalment accrued on the Collateral Portfolio	4.147.874,68
7.4	Performance Ratio	1,10403
7.5	Euribor applicable to the Notes	2,151%
7.6	Spread	1,680%
7.7	Days	92
7.8	Swap Counterparty Payment	4.193.020,42
7.9	AM Payment	4.579.367,37
7.10	Net Payment from Swap Counterparty	0,00
7.10	Net Payment from AM	386.346,95

8. The Notes

	Before payment		Payments		After payment	
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest
Class A Notes	354.426.675		17.735.568,60	2.183.780,27	336.691.107	
Class B Notes	22.000.000			146.234,00	22.000.000	
Class C Notes	11.500.000			105.829,39	11.500.000	
Class D Notes	9.190.000	-		97.488,54	9.190.000	0,00
Total	397.116.675			2.533.332,20	379.381.107	0,00

Applicable EURIBOR: 2,15100%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
Interest accrued on Class A Notes	354.426.675	0,260%	2,411%	92	2.183.780,27
Interest accrued on Class B Notes	22.000.000	0,450%	2,601%	92	146.234,00
Interest accrued on Class C Notes	11.500.000	1,450%	3,601%	92	105.829,39
Interest accrued on Class D Notes	9.190.000	2,000%	4,151%	92	97.488,54