

# Securitisation of residential mortgage loans purchased by Argo Mortgage srl

*Calculation Agent: THE BANK OF NEW YORK*

## Payment Report

For the Payment Date:

**28/04/04**

Calculation date

**22/04/04**

Collection Period

**01/01/04**

**31/03/04**

Interest Period

**28/01/04**

**28/04/04**

AMOUNTS IN EURO

# 1. Issuer Available Funds

1.1	Amounts received or recovered during the Collection Period	17,449,015.4700
1.1a	Collections on performing & delinquent receivables	17,190,678.2700
1.1b	Collections on defaulted receivables	258,337.2000
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	44,322.43
1.7	Amounts deposited in the AM Cash Collateral Account	10,400,000.00
1.8	Interest accrued on the Accounts	53,023.13
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)	-
<b>1.11</b>	<b>Total Issuer Available Funds</b>	<b>27,946,361.03</b>

## 2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-	-	
- Representative of Noteholders	10,000.00	10,000.00	
- Calculation Agent	6,000.00	6,000.00	
- Administrative Services Provider	10,000.00	10,000.00	
- Paying Agent	3,125.00	3,125.00	
- Other	16,200.00	16,200.00	
2.2 Servicing Fee	98,345.81	98,345.81	-
2.3 Issuer Disbursement Amount	2,370.70	2,370.70	
2.4 Originator Interest on the Purchase Price	-	-	
2.5 All Amounts payable to the Swap Counterparty	338,013.72	338,013.72	-
2.6 Interest on Class A Notes	1,986,421.41	1,986,421.41	
2.7 Interest on Class B Notes	140,362.44	140,362.44	
2.8 Interest on Class C Notes	102,440.72	102,440.72	
2.9 Fee and Expenses payable upon termination of the Swap			
2.10 Interest on Class D Notes	94,640.15	94,640.15	
Unpaid Interst On Class D Notes from previous period		-	
2.11 Deffered Purchase Price	9,044,170.50	994,898.44	8,049,272.06
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	356,447,563.97
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
3.11	Amounts set aside by way of Principal Amortisation Amount on 26-01-04	17,735,574.13
<b>3.12</b>	<b>Principal Amortisation Amount</b>	13,743,533.34
<b>3.13</b>	<b>Class A Amortisation Amount</b>	$\text{MIN}(3.1, \text{MAX}(0, 3.1 + 3.2 + 3.3 - 3.4))$
<b>3.14</b>	<b>Class B Amortisation Amount</b>	$\text{MIN}(3.2, \text{MAX}(0, 3.2 + 3.3 - 3.4))$
<b>3.15</b>	<b>Class C Amortisation Amount</b>	$\text{MIN}(3.3, \text{MAX}(0, 3.3 - 3.4))$

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

4.1	<b>Issuer Available Funds</b>	<b>27,946,361.03</b>
4.2	Senior expenses:	
	- Tax Authorities	-
	- Representative of Noteholders	10,000.00
	- Calculation Agent	6,000.00
	- Administrative Services Provider	10,000.00
	- Paying Agent	3,125.00
	- Other	16,200.00
4.3	Servicing Fee	98,345.81
4.4	Issuer Disbursement Amount	2,370.70
4.5	Originator Interest on the Purchase Price	-
4.6	All Amounts payable to the Swap Counterparty	338,013.72
4.7	Interest on Class A Notes	1,986,421.41
4.8	Interest on Class B Notes (if Cum. Def. Ratio is lower than 15%)	140,362.44
4.9	Interest on Class C Notes (if Cum. Def. Ratio is lower than 10%)	102,440.72
4.10	Before October 2003 - AM Principal Amortisation Amount	-
4.11	After (and including) October 2003 Class A Amortisation Amount	13,743,503.80
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	94,640.15
4.19	Deferred Purchase Price	994,898.44
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	38.83

## 6. Deferred Purchase Price

6.1	Interest Accrued on the portfolio	3,921,388.25	+
6.2	Default interest accrued on the Portfolio	11,794.29	+
6.3	Any other amounts deriving from Mortgage Loans (incl. prepayment penalties)	101,134.89	+
6.4	Interest accrued on the accounts	53,023.13	+
6.5	Any profit generated by or Interest matured on the Eligible investments	44,322.43	+
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	146,041.51	-
6.11	Interest Payment Amount on the Notes	2,323,864.73	-
6.12	All amounts payable to the Swap Counterparty	338,013.72	-
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	-	-
<b>6.16</b>	<b>Deferred Purchase Price</b>	<b>1,323,743.03</b>	

## 7. Swap Calculation

7.1	Outstanding Principal of the receivables as at the beginning of the last preceding Collection Period	370,191,097.31
7.2	Aggregate Interest Instalments collected from the Collateral Portfolio	3,508,350.69
7.3	Aggregate interest instalment accrued on the Collateral Portfolio	3,887,377.38
7.4	Performance Ratio	0.90250
7.5	Euribor applicable to the Notes	2.074%
7.6	Spread	1.680%
7.7	Days	91
7.8	Swap Counterparty Payment	3,170,336.97
7.9	AM Payment	3,508,350.69
7.10	<b>Net Payment from Swap Counterparty</b>	0.00
7.10	<b>Net Payment from AM</b>	338,013.72

## 8. The Notes

	Before payment		Payments		After payment	
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest
<b>Class A Notes</b>	336,691,107		13,743,503.80	1,986,421.41	322,947,603	
<b>Class B Notes</b>	22,000,000			140,362.44	22,000,000	
<b>Class C Notes</b>	11,500,000			102,440.72	11,500,000	
<b>Class D Notes</b>	9,190,000	-		94,640.15	9,190,000	0.00
<b>Total</b>	379,381,107			2,323,864.73	365,637,603	0.00

Applicable EURIBOR: 2.07400%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
<b>Interest accrued on Class A Notes</b>	336,691,107	0.260%	2.334%	91	1,986,421.41
<b>Interest accrued on Class B Notes</b>	22,000,000	0.450%	2.524%	91	140,362.44
<b>Interest accrued on Class C Notes</b>	11,500,000	1.450%	3.524%	91	102,440.72
<b>Interest accrued on Class D Notes</b>	9,190,000	2.000%	4.074%	91	94,640.15