

# Securitisation of residential mortgage loans purchased by Argo Mortgage srl

*Calculation Agent: THE BANK OF NEW YORK*

## Payment Report

**For the Payment Date:**

28/07/2005

Calculation date

22/07/2005

Collection Period

01/04/2005 30/06/2005

Interest Period

28/04/2005 28/07/2005

AMOUNTS IN EURO

## 1. Issuer Available Funds

1.1	Amounts received or recovered during the Collection Period	18,350,761.56
1.1a	Collections on performing & delinquent receivables	17,909,763.56
1.1b	Collections on defaulted receivables	440,998.00
1.2	Amounts collected pursuant to clause 4.6 and 5 of the Warranty Agreement	
1.3	Amounts received under the Swap Agreement	0.00
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	40,261.50
1.7	Amounts deposited in the AM Cash Collateral Account	10,400,000.00
1.8	Interest accrued on the Accounts	46,622.33
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)	0.00
<b>1.11</b>	<b>Total Issuer Available Funds</b>	<b>28,837,645.39</b>

## 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	23,605.80	23,605.80	
2.2 Servicing Fee	92,806.96	92,806.96	-
2.3 Issuer Disbursement Amount	8,882.20	8,882.20	
2.4 Originator Interest on the Purchase Price	-	-	
2.5 All Amounts payable to the Swap Counterparty	297,581.44	297,581.44	-
2.6 Interest on Class A Notes	1,588,619.96	1,588,619.96	
2.7 Interest on Class B Notes	143,421.06	143,421.06	
2.8 Interest on Class C Notes	104,039.54	104,039.54	
2.9 Fee and Expenses payable upon termination of the Swap			
2.10 Interest on Class D Notes	95,917.82	-	95,917.82
Unpaid Interest On Class D Notes from previous period		-	
2.11 Deferred Purchase Price	9,832,101.61	-	9,832,101.61
2.12 Repayment of the loan made to the Issuer by the Funding Provider			

### 3. Amortisation Amounts

3.1	Class A Notes Original Principal	478,000,000
3.2	Class B Notes Original Principal	22,000,000.00
3.3	Class C Notes Original Principal	11,500,000.00
3.4	Outstanding Principal of the Collateral Portfolio	279,861,692.44
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
3.12	Amounts set aside by way of Principal Amortisation Amount on 26-04-04	13,743,503.80
3.13	Amounts set aside by way of Principal Amortisation Amount on 26-07-04	17,475,297.60
3.14	Amounts set aside by way of Principal Amortisation Amount on 26-10-04	13,379,889.20
3.15	Amounts set aside by way of Principal Amortisation Amount on 28-01-05	15,924,856.80
3.16	Amounts set aside by way of Principal Amortisation Amount on 28-04-05	13,101,406.40
<b>3.17</b>	<b>Principal Amortisation Amount</b>	<b>16,704,451.07</b>
<b>3.18</b>	<b>Class A Amortisation Amount</b>	<b>16,704,451.07</b>
<b>3.19</b>	<b>Class B Amortisation Amount</b>	<b>-</b>
<b>3.20</b>	<b>Class C Amortisation Amount</b>	<b>-</b>

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

4.1	<b>Issuer Available Funds</b>	<b>28,837,645.39</b>
4.2	Senior expenses:	
	- Tax Authorities	-
	- Representative of Noteholders	-
	- Calculation Agent	-
	- Administrative Services Provider	-
	- Paying Agent	3,125.00
	- Other	23,605.80
4.3	Servicing Fee	92,806.96
4.4	Issuer Disbursement Amount	8,882.20
4.5	Originator Interest on the Purchase Price	-
4.6	All Amounts payable to the Swap Counterparty	297,581.44
4.7	Interest on Class A Notes	1,588,619.96
4.8	Interest on Class B Notes (if Cum. Def. Ratio is lower than 15%)	143,421.06
4.9	Interest on Class C Notes (if Cum. Def. Ratio is lower than 10%)	104,039.54
4.10	Before October 2003 - AM Principal Amortisation Amount	-
4.11	After (and including) October 2003 Class A Amortisation Amount	16,704,474.80
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	9,871,064.77
4.17	Fee and Expenses payable upon termination of the Swap	
4.18	Interest on Class D Notes	-
4.19	Deferred Purchase Price	-
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	23.87

## 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	3,182,485.66	+
6.2	Default interest accrued on the Portfolio	20,803.80	+
6.3	Any other amounts deriving from Mortgage Loans (incl. prepayment penalties)	97,736.38	+
6.4	Interest accrued on the accounts	46,622.33	+
6.5	Any profit generated by or Interest matured on the Eligible investments	40,261.50	+
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	128,419.96	-
6.11	Interest Payment Amount on the Notes	1,931,998.37	-
6.12	All amounts payable to the Swap Counterparty	297,581.44	-
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>1,029,909.90</b>	

## 7. Swap Calculation

7.1	Outstanding Principal of the receivables as at the beginning of the last preceding Collection Period	<b>296,566,130.79</b>
7.2	Aggregate Interest Instalments collected from the Collateral Portfolio	3,357,467.85
7.3	Aggregate interest instalment accrued on the Collateral Portfolio	3,133,126.81
7.4	Performance Ratio	1.07160
7.5	Euribor applicable to the Notes	2.129%
7.6	Spread	1.680%
7.7	Days	91
7.8	Swap Counterparty Payment	3,059,886.41
7.9	AM Payment	3,357,467.85
7.10	<b>Net Payment from Swap Counterparty</b>	<b>0.00</b>
7.10	<b>Net Payment from AM</b>	<b>297,581.44</b>

## 8. The Notes

	Before payment		Payments		After payment	
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest
<b>Class A Notes</b>	263,066,153		16,704,474.80	1,588,619.96	246,361,678	
<b>Class B Notes</b>	22,000,000			143,421.06	22,000,000	
<b>Class C Notes</b>	11,500,000			104,039.54	11,500,000	
<b>Class D Notes</b>	9,190,000	-		0.00	9,190,000	95,917.82
<b>Total</b>	305,756,153			1,836,080.56	289,051,678	95,917.82

**Applicable EURIBOR:** 2.12900%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
<b>Interest accrued on Class A Notes</b>	263,066,153	0.260%	2.389%	91	1,588,619.96
<b>Interest accrued on Class B Notes</b>	22,000,000	0.450%	2.579%	91	143,421.06
<b>Interest accrued on Class C Notes</b>	11,500,000	1.450%	3.579%	91	104,039.54
<b>Interest accrued on Class D Notes</b>	9,190,000	2.000%	4.129%	91	95,917.82