

Securitisation of a portfolio of residential mortgage loans purchased by Argo Mortgage 2 srl

Calculation Agent: *DEUTSCHE BANK AG LONDON*

Investor Report

For the Payment Date:

27-Jan-05

Calculation date

20-Jan-05

Collection Period

01-Oct-04

31-Dec-04

Interest Period

27-Oct-04

26-Jan-05

AMOUNTS IN EURO

Deutsche Bank 

1. Issuer Available Funds

1.1	Amounts received or recovered during the Collection Period	30,199,943.08
1.2	Amounts received under the Swap Agreement	-
1.3	Amounts received under the Transfer Agreement	-
1.4	Interest/Profit accrued on the Eligible investments	68,155.23
1.5	Amounts deposited in the AM2 Cash Collateral Account	16,425,000.00
1.6	Interest accrued on the Accounts	92,160.95
1.7	Other amounts received under the Transaction Documents	-
1.8	Interest accrued on the Accounts	-
1.9	All amounts received from the sale of all or part of the Portfolioc	-
1.10	Only on the First Principal Repayment Date, the amount standing to the balance of the AM2 Principal Accumulation Account	-
1.11	Total Issuer Available Funds	46,785,259.26

2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-	-	-
- Costs required to maintain corporate existence	-	-	-
- Representative of the Noteholders	2,000.00	2,000.00	-
- Expenses due to parties not party to the Intercreditor Agreement	-	-	-
- Calculation Agent Fee	2,500.00	2,500.00	-
- Luxembourg Agent Fee	-	-	-
- Paying Agent Fee	1,000.00	1,000.00	-
- Corporate Services Provider Fee	6,000.00	6,000.00	-
- Other	-	-	-
2.2 Servicing Fee	120,799.77	120,799.77	-
2.3 Issuer Disbursement Amount	24,077.62	24,077.62	-
2.4 Originator Interest on the Purchase Price	-	-	-
2.5 All Amounts payable to the Swap Counterparty	901,453.00	901,453.00	-
2.6 Interest on Class A Notes	4,802,649.17	4,802,649.17	-
2.7 Interest on Class B Notes	168,825.11	168,825.11	-
2.8 Interest on Class C Notes	223,141.53	223,141.53	-
2.10 Fee and Expenses payable upon termination of the Swap	-	-	-
2.11 Amounts due to the Originator pursuant to the Transfer and Subscription Agreements	-	-	-
2.12 Amounts due to the Servicer pursuant to the Servicing Agreement	-	-	-
2.13 Interest due to the Subordinated Loan Provider	138,824.48	138,824.48	-
2.14 Principal due to the Subordinated Loan Provider	21,729,049.59	2,879,575.69	18,849,473.90
2.15 Deferred Purchase Price	3,880,151.76	-	3,880,151.76

3. Amortisation Amounts

3.1	Principal Amount Outstanding of the Class A Notes	808,300,000.00
3.2	Principal Amount Outstanding of the Class B Notes	26,800,000.00
3.3	Principal Amount Outstanding of the Class C Notes	29,350,000.00
3.4	Outstanding Principal of the Collateral Portfolio	826,660,055.68
3.5	Amounts set aside by way of Principal Amortisation Amount on 27-10-04	16,700,531.43
3.6	Amounts set aside by way of Principal Amortisation Amount on 27-01-05	21,089,412.89
3.7	Amounts set aside by way of Principal Amortisation Amount on 27-04-05	-
3.8	Amounts set aside by way of Principal Amortisation Amount on 27-07-05	-
3.9	Amounts set aside by way of Principal Amortisation Amount on 27-10-05	-
3.10	Principal Amortisation Amount	21,089,412.89
3.11	Class A Amortisation Amount	-
3.12	Class B Amortisation Amount	-
3.13	Class C Amortisation Amount	-

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

4.1	Issuer Available Funds	46,785,259.26
4.2	Senior expenses:	
	- Tax Authorities	-
	- Costs and Expenses due and payable by the Issuer to preserve corporate existence	-
	- Representative of Noteholders	2,000.00
	- Expenses payable other than those payable to parties of the Intercreditor Agreement	-
	- Calculation Agent Fee	2,500.00
	- Luxembourg Agent Fee	-
Investor Report	- Paying Agent Fee	1,000.00
	- Corporate Services Provider Fee	6,000.00
	- Other	-
4.3	Servicing Fee	120,799.77
4.4	Issuer Disbursement Amount	24,077.62
4.5	Originator Interest on the Purchase Price	-
4.6	All Amounts payable to the Swap Counterparty	901,453.00
4.7	Interest on Class A Notes	4,802,649.17
4.8	Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%)	168,825.11
4.9	Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%)	223,141.53
4.10	Before January 2006 - AM2 Principal Amortisation Amount	21,089,412.89
4.11	After (and including) January 2006 Class A Amortisation Amount	-
4.12	Interest on Class B Notes (if Cum. Def. Ratio is greater than 13.8%)	-
4.13	After (and including) January 2006 Class B Amortisation Amount	-
4.14	Interest on Class C Notes (if Cum. Def. Ratio is greater than 8%)	-
4.15	After (and including) January 2006 Class C Amortisation Amount	-
4.16	Scheduled Cash Collateral Amount	16,425,000.00
4.17	Fee and Expenses payable upon termination of the Swap	-
4.18	Amounts due to the Originator pursuant to the Transfer and Subscription Agreements	-
4.19	Any other amounts due the Servicer	-
4.20	Interest due to the Subordinated Loan Provider	138,824.48
4.21	Principal due to the Subordinated Loan Provider	2,879,575.69
4.22	Deferred Purchase Price	-

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

5.1 Issuer Available Funds	-
5.2 Senior expenses:	
- Mandatory expenses relating to Insolvency	-
- Costs and Expenses due and payable by the Issuer to preserve corporate existence	-
- Representative of Noteholders	-
- Expenses payable other than those payable to parties of the Intercreditor Agreement	-
- Cash Manager/Account Bank	-
- Calculation Agent	-
Investor Report	-
- Administrative Services Provider	-
- Paying Agent	-
- Luxembourg Agent	-
5.3 Servicing Fee	-
5.4 Issuer Disbursement Amount	-
5.5 All Amounts payable to the Swap Counterparty	-
5.6 Interest on Class A Notes	-
5.7 Principal on Class A Notes	-
5.8 Interest on Class B Notes	-
5.9 Principal on Class B Notes	-
5.10 Interest on Class C Notes	-
5.11 Principal on Class C Notes	-
5.12 Amounts due to the Swap Counterparty in the event of a default by the Swap Counterparty	-
5.13 Interest on the Initial Purchase Price	-
5.14 Amounts due to the Originator pursuant to the Transfer and Subscription Agreements	-
5.15 Interest due to the Subordinated Loan Provider	-
5.16 Principal due to the Subordinated Loan Provider	-
5.17 Deferred Purchase Price	-

6. Deferred Purchase Price

6.1	Interest Accrued on the portfolio	8,614,042.05
6.2	any other amount (other than Principal Instalments) deriving from the Mortgage Loan Agreements	215,987.29
6.3	Default interest accrued on the Portfolio	5,885.51
6.4	Interest accrued on the accounts	92,160.95
Invest	Any profit generated by or Interest matured on the Eligible investments	113,847.58
6.6	Amounts received under the Transfer Agreement	-
6.7	Amounts received under the Swap agreement	6,575,369.00
6.8	Capital gains made from the sale of all or part of the Portfolio	-
6.9	Any other amounts deposited in the AM2 Accounts	-
6.10	All costs, expenses, taxes and other changes under items (I) to (vii) of the Pre-Enforcement Priority of Payments	156,377.39
6.11	Interest Amount on the Notes	5,194,615.81
6.12	All amounts payable to the Swap Counterparty	7,476,822.00
6.13	Amounts payable to the Originator	- 138,824.48
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	-
6.18	Deferred Purchase Price	2,650,652.70

7. The Notes

	Before payment		Payments		After payment		Pool Factor
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest	
Class A Notes	808,300,000.00	-	-	4,802,649.17	808,300,000.00	-	1.00
Class B Notes	26,800,000.00	-	-	168,825.11	26,800,000.00	-	1.00
Class C Notes	29,350,000.00	-	-	223,141.53	29,350,000.00	-	1.00
Total	864,450,000.00	-	-	5,194,615.81	864,450,000.00	-	

Applicable EURIBOR:
Investor Report

2.145%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
Interest accrued on Class A Notes	808,300,000.00	0.18%	2.325%	92	4,802,649.17
Interest accrued on Class B Notes	26,800,000.00	0.32%	2.465%	92	168,825.11
Interest accrued on Class C Notes	29,350,000.00	0.83%	2.975%	92	223,141.53

ARREARS SUMMARY

	<i>3° QUARTERLY 2004</i>			<i>4° QUARTERLY 2004</i>			<i>1° QUARTERLY 2005</i>		
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 <= 25 DAYS	790	62,144,131.65	500,543.78	587	47,084,574.29	580,931.60			
>25 <= 180 DAYS	128	10,415,323.10	197,681.79	99	8,097,352.85	253,408.75			
> 180 <= 360 DAYS	0	0	0						
> 360 DAYS	0	0	0						

PORTFOLIO CHARACTERISTICS

	<i>Current (at reporting date)</i>	<i>Original Date</i>
Aggregate Principal Outstanding Balance	825,826,539.47	864,518,384.35
Average Principal Outstanding Balance	63,330.26	65,138.52
Maximum Principal Outstanding Balance	834,045.03	857,694.91
Weighted average seasoning (months)	35.94	29.98
Weighted average remaining maturity (months)	154.14	159.78
Weighted average LTV (%)	45.66	47.04
Weighted average interest rate (%)	4.02	3.98
Total Number of Loans	13,040	13,272
Current Principal of Performing Loans	98.99	100.00
Current Principal of Loans in Delinquent, Default and Sofferenza	1.01	0.00

Geographical distribution of the portfolio (%) - Total Mortgage Loans

Liguria	51.15	51.35
North of Italy	34.38	34.31
Center of Italy	5.23	5.16
South of Italy and Islands	9.24	9.18