

**Securitisation of residential mortgage loans
purchased by Argo Mortgage srl**

Calculation Agent: THE BANK OF NEW YORK

Payment Report

For the Payment Date:

28/01/2011

Determination date

26/10/2010

Collection Period

01/07/2010

30/09/2010

Interest Period

28/10/2010

28/01/2011

AMOUNTS IN EURO

1. Issuer Available Funds

1.1	Amounts received or recovered during the Collection Period	5,151,879.40
1.2	Collections on performing & delinquent receivables	4,801,227.05
1.3	Collections on defaulted receivables	350,652.35
1.4	Amounts collected pursuant to clause 4.6 and 5 of the Warranty Agreement	0.00
1.5	Amounts received under the Swap Agreement	0.00
1.6	Amounts received under the Transfer Agreement	0.00
1.7	Amounts received under the Warranty Agreement	0.00
1.8	Interest/Profit accrued on the Eligible investments	-
1.9	Amounts deposited in the AM Cash Collateral Account	10,400,000.00
1.10	Interest accrued on the Accounts	21,969.17
1.11	Other amounts received under the Transaction Documents	0.00
1.12	All amounts received from the sale of all or part of the Portfolio	0.00
1.13	Amounts set aside on the AM Principal Accumulation Account (if applicable)	0.00
1.14	Total Issuer Available Funds	15,573,848.57

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	14,857.56	14,857.56	-
2.2 Servicing Fee	33,231.00	33,231.00	-
2.2 (a) Servicing Fee (other expenses)	2,805.22	2,805.22	-
2.3 Issuer Disbursement Amount	9,570.44	9,570.44	-
2.4 Originator Interest on the Purchase Price	-	-	-
2.5 All Amounts payable to the Swap Counterparty	19,402.77	19,402.77	-
2.6 Interest on Class A Notes	129,921.01	129,921.01	-
2.7 Interest on Class B Notes	103,280.22	103,280.22	-
2.8 Interest on Class C Notes	92,192.94	92,192.94	-
2.9 Class A Amortisation Amount	4,392,342.00	4,392,342.00	-
2.10 Scheduled Cash Collateral Amount	10,400,000.00	10,400,000.00	-
2.11 Fee and Expenses payable upon termination of the Swap	-	-	-
2.12 Interest on Class D Notes	71,325.63	71,325.63	-
2.13 Deffered Purchase Price	11,591,221.47	301,781.39	11,289,440.08
2.14 Other payments due to the Originator and the Servicer	-	-	-
2.15 Repayment of the loan made to the Issuer by the Funding Provider	-	-	-
2.16 Payment of any surplus to AM Investment Account	13.38	13.38	-

3. Amortisation Amounts

3.1	Class A Notes Original Principal	33,076,548.40
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	62,184,203.34
3.27	Class A Amortisation Amount	4,392,345.06

**4. Application of the Issuer Available Funds
Enforcement Order of Priority)**

(Pre

4.1	Issuer Available Funds	15,573,848.57
4.2	Senior expenses:	
	- Tax Authorities	-
	- Representative of Noteholders	-
	- Calculation Agent	-
	- Administrative Services Provider	-
	- Paying Agent	3,125.00
	- Other	14,857.56
4.3	Servicing Fee	33,231.00
4.3	(a) Servicing Fee (other expenses)	2,805.22
4.4	Issuer Disbursement Amount	9,570.44
4.5	Originator Interest on the Purchase Price	-
4.6	All Amounts payable to the Swap Counterparty	19,402.77
4.7	Interest on Class A Notes	129,921.01
4.8	Interest on Class B Notes (if Cum. Def. Ratio is lower than 15%)	103,280.22
4.9	Interest on Class C Notes (if Cum. Def. Ratio is lower than 10%)	92,192.94
4.10	Before October 2003 - AM Principal Amortisation Amount	-
4.11	After (and including) October 2003 Class A Amortisation Amount	4,392,342.00
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	71,325.63
4.19	Deferred Purchase Price	301,781.39
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	13.38

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	498,947.42	+
6.2	Default interest accrued on the Portfolio	5,409.82	+
6.3	Any other amounts deriving from Mortgage Loans (incl. prepayment penalties)	11,971.97	+
6.4	Interest accrued on the accounts	21,969.17	+
6.5	Any profit generated by or Interest matured on the Eligible investments	-	+
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	63,589.22	-
6.11	Interest Payment Amount on the Notes	396,719.81	-
6.12	All amounts payable to the Swap Counterparty	19,402.77	-
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	58,586.58	

7. Swap Calculation

7.1	Outstanding Principal of the receivables as at the beginning of the last preceding Collection Period	66,576,564.81
7.2	Aggregate Interest Instalments collected from the Collateral Portfolio	503,846.81
7.3	Aggregate interest instalment accrued on the Collateral Portfolio	480,785.37
7.4	Performance Ratio	104.797%
7.5	Applicable Euribor	1.03700%
7.6	Spread	1.680%
7.7	Days	92
7.8	Swap Counterparty Payment	484,444.04
7.9	AM Payment	503,846.81
7.10	Net Payment from Swap Counterparty	0.00
7.10	Net Payment from AM	19,402.77

8. The Notes

	Before payment		Payments		After payment	
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest
Class A Notes	33,076,548	-	4,392,342	129,921.01	28,684,206	0.00
Class B Notes	22,000,000	-	-	103,280.22	22,000,000	0.00
Class C Notes	11,500,000	-	-	92,192.94	11,500,000	0.00
Class D Notes	9,190,000	-	-	71,325.63	9,190,000	0.00
Total	75,766,548	-	4,392,342	396,719.81	71,374,206	0.00

Applicable EURIBOR:

1.03700%

	Amount Outstanding (notes+unpaid int.)	28/10/2006	Rate	Days	Interest accrued
Interest accrued on Class A Notes	33,076,548	0.500%	1.537%	92	129,921.01
Interest accrued on Class B Notes	22,000,000	0.800%	1.837%	92	103,280.22
Interest accrued on Class C Notes	11,500,000	2.100%	3.137%	92	92,192.94
Interest accrued on Class D Notes	9,190,000	2.000%	3.037%	92	71,325.63

Residual Amount from Previous Distribution

10.32

Principal Redemption

Principal Amount Available	Number of Notes	Payment Per Note	Total Principal Payment	Residual Amount
4,392,355	4,780	918.9027992	4,392,342.00	13.38