

***Securitisation of Claims in Sofferenza
Purchased by ARGO FINANCE ONE S.R.L.***

Calculation Agent: BANK OF NEW YORK

Payment Report

For the Payment Date:

25/01/2005

Calculation date

17/01/2005

Collection Period

01/07/2004 31/12/2004

Interest Period

26/07/2004 25/01/2005

Cap Payment Date

24/01/2005

AMOUNTS IN EURO

1. Issuer Available Funds

| | | |
|-------------|--|----------------------|
| 1.1 | Amounts received under the Servicing Agreement | 11.578.120,51 |
| 1.2 | Amounts received under the Cap Agreement | |
| 1.3 | Amounts received under the Warranty Agreement | |
| 1.4 | Amounts received under the Transfer Agreement | |
| 1.5 | Advances received under the Liquidity Facility Agreement | |
| 1.6 | Interest accrued on the Cash Accounts | 35.258,13 |
| 1.7 | Interest accrued on the Eligible Investments | 30.681,14 |
| 1.8 | Other amounts | - |
| 1.9 | Amounts deriving from the sale of the Portfolio | |
| 1.10 | Total Issuer Available Funds | 11.644.059,78 |

2. Expenses

| | Amounts Due | Amounts Paid | Amounts carried forward |
|--|---------------|---------------|----------------------------|
| 2.1 Senior expenses: | | | |
| - Tax Authorities | - | | |
| - Issuer Disbursement Amount | 9.954,63 | 9.954,63 | - |
| - Representative of the Noteholders | - | 15.500,00 | |
| - Principal Paying Agent | - | | |
| - Calculation Agent | - | - | |
| - Administrative Services Provider | - | - | - |
| - Other | 205.782,09 | 205.782,09 | - |
| 2.2 Servicing Fee | 463.124,82 | 463.124,82 | - |
| 2.3 Servicing Expenses | 2.102.174,01 | 463.124,82 | 1.639.049,19 |
| 2.4 Interest on the Liquidity Facility Agreement | - | - | - |
| 2.5 Interest on Class A Notes | - | - | - |
| 2.6 Scheduled Principal on Class A Notes | - | - | - |
| 2.7 Interest on Class B Notes | 223.852,96 | 223.852,96 | - |
| 2.8 Scheduled Principal on Class B Notes | - | - | - |
| 2,90 Principal on Class B Notes | 10.278.220,46 | 10.278.220,46 | - |
| 2,10 Principal on the liquidity Line | - | - | - |
| 2,11 Payments under the Transfer Agreement | - | - | - |
| 2,12 Payments under the Warranty Agreement | - | - | - |
| 2,13 Interest on Class C Notes | 8.788.888,89 | - | 8.788.888,89 |

3. Liquidity Line

Calculations

| | | | |
|------------|---|---------------|-----------|
| 3.1 | Amounts covered by the liquidity line (items from 2.1 to 2.8) | 11.644.059,78 | -22423202 |
| 3.2 | Issuer Available Funds (excluding item 1.5) | 11.644.059,78 | |
| 3.3 | Amount to be covered | - | |
| 3.4 | Available amount | 15.000.000,00 | |
| 3.5 | Amount to be drawn | - | |

Movements

| | | |
|-------------|---|----------------------|
| 3.6 | Initial Balance | - |
| 3.7 | Interest accrued | - |
| 3.8 | Amounts drawn | - |
| 3.9 | Interest paid | - |
| 3.10 | Amounts reimbursed | - |
| 3.11 | Final Balance | - |
| 3.12 | Amount available for the next payment date | 15.000.000,00 |

Interest accrued

| | | |
|-------------|--------------------------|---|
| 3.13 | Outstanding balance | - |
| 3.14 | Applicable interest rate | |
| 3.15 | Number of days | |
| 3.16 | Interest accrued | - |

4. Application of the Issuer Available Funds (prior to January 2003)

| | | |
|------------|---|----------------------|
| 4.1 | Issuer Available Funds | 11.644.059,78 |
| 4.2 | Senior expenses: | |
| | - Tax Authorities | - |
| | - Issuer Disbursement Amount | - |
| | - Representative of the Noteholders | - |
| | - Principal Paying Agent | - |
| | - Calculation Agent | - |
| | - Administrative Services Provider | - |
| | - Other | - |
| 4.1 | Servicing Fee | - |
| 4.2 | Servicing Expenses | - |
| 4.3 | Interest on the Liquidity Facility Agreement | - |
| 4.4 | Interest on Class A Notes | - |
| 4.5 | Interest on Class B Notes | - |
| 4.6 | Principal on the liquidity Line | - |
| 4.7 | Amount to be transferred to the Issuer Investment Account | - |

4. Application of the Issuer Available Funds (after and including to January 2003)

| | |
|--|-------------------|
| 4.1 Issuer Available Funds | 11.644.060 |
| 4.2 Senior expenses: | |
| - Tax Authorities | - |
| - Issuer Disbursement Amount | 9.954,63 |
| - Representative of the Noteholders | - |
| - Principal Paying Agent | - |
| - Calculation Agent | - |
| - Administrative Services Provider | - |
| - Other | 205.782,09 |
| 4.1 Servicing Fee | 463.124,82 |
| 4.2 Servicing Expenses | 463.124,82 |
| 4.3 Interest on the Liquidity Facility Agreement | - |
| 4.4 Interest on Class A Notes | - |
| 4.5 Scheduled Principal on Class A Notes | - |
| 4.6 Interest on Class B Notes | 223.852,96 |
| 4.7 Scheduled Principal on Class B Notes | - |
| 4.8 Principal on the liquidity Line | - |
| 4.9 Principal on Class B Notes | 10.278.220,46 |
| 4.10 Residual Servicer Recovery Expenses | |
| 4.11 Payments under the Transfer Agreement | |
| 4.12 Payments under the Warranty Agreement | |
| 4.13 Interest on the Limited Recourse Loan Agreement | |

5. Sale of Treasuries

| | |
|---|---------------|
| 5.1 Issuer Available Funds | 11.644.059,78 |
| 5.2 Amounts to be paid in priority to interest and scheduled principal on Class B | 1.157.486,36 |
| 5.3 Interest and scheduled principal on Class B | 10.502.073,42 |
| 5.4 Amount to be covered by Class B Dedicated Funds | - |
| 5.5 Interest and principal collected from the Treasuries | 615.750,00 |
| 5.6 Amount to be collected from the Sale of the Treasuries | - |

6. Class B Dedicated Funds

Class B Dedicated Funds

| | | |
|-----|---------------------------------------|----------------|
| 6.1 | Interest collected on the Treasuries | 615.750 |
| 6.2 | Principal collected on the Treasuries | |
| 6.3 | Proceeds from the sale of Treasuries | |
| 6.4 | <i>Class B Dedicated Funds</i> | 615.750 |

Application of Class B Dedicated Funds

| | | |
|------|---|---------|
| 6.5 | Interest on Class B Notes | |
| 6.6 | Scheduled principal on Class B Notes | |
| 6.7 | Interest on the Limited Recourse Loan Agreement | 615.750 |
| 6.8 | Prepayment of principal Limited Recourse Loan Agreement | |
| 6.9 | Interest on the Limited Recourse Loan Agreement | |
| 6.10 | Principal on Limited Recourse Loan Agreement | |
| 6.11 | Additional return on Limited Recourse Loan Agreement | |

7. Limited Recourse Loan

Initial Balances

| | | |
|-----|--------------------------------------|------------|
| 7.1 | Outstanding Principal | 51.000.000 |
| 7.2 | Unpaid Interest Cf from 1st PMT date | 143.108,00 |

Movements

| | | |
|-----|--|------------|
| 7.3 | Interest Accrued | 621.750,00 |
| 7.4 | Interest payments | 621.750,00 |
| 7.5 | Interest Payments (Unpaid from 1st PMT date) | 143.108,00 |
| 7,6 | Principal payments | - |

Ending Balances

| | | |
|-----|------------------------------|-------------------|
| 7.6 | Outstanding Principal | 51.000.000 |
| 7.7 | Unpaid Interest | 143.108,00 |

8. Interest Rate Cap

8.1 Cap Payment Date

24/01/2005

Notional

8.2 Class A Notes Outstanding Amount

-

8.3 Class B Notes Outstanding Amount

16.598.812

8.4 Liquidity Line Outstanding Amount

-

8.5 Total Notional

16.598.812

Reference rates

8.6 EURIBOR

2,203%

8.7 Cap Strike Rate

6,50%

8.8 Difference

-4,297%

(8.6)-(8.7) if positive

8.9 Number of days

183

8.10 Cap Payment

0

9. The Notes

| | Before payment | | Payments | | After payment | |
|----------------------|----------------|-----------------|------------|------------|---------------|-----------------|
| | Outst. Princ. | Unpaid Interest | Principal | Interest | Outst. Princ. | Unpaid Interest |
| Class A Notes | - | - | - | 0,00 | - | - |
| Class B Notes | 16.598.812 | - | 10.278.220 | 223.852,96 | 6.320.591 | - |
| Class C Notes | 56.500.000 | 7.640.055,56 | - | - | 56.500.000 | 1.148.833,33 |
| Total | 73.098.812 | 7.640.055,56 | - | 223.852,96 | 62.820.591 | 8.788.888,89 |

Applicable EURIBOR: 2,203%

| | Amount Outstanding (notes+unpaid int.) | Spread | Rate | Days | Interest accrued |
|--|---|-----------|-----------|------|------------------|
| Interest accrued on Class A Notes | - | 0,6000% | 2,803000% | 183 | 0,00 |
| Interest accrued on Class B Notes | 16.598.812 | 0,450000% | 2,653000% | 183 | 223.852,96 |
| Interest accrued on Class C Notes | 56.500.000 | | 4,000000% | 183 | 1.148.833,33 |

Interest on Limited Recourse loan

571.128