

***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:

25/07/2005

Calculation date **18/07/2005**

Collection Period **01/01/2005 30/06/2005**

Interest Period **25/01/2005 25/07/2005**

Cap Payment Date **24/07/2005**

AMOUNTS IN EURO

1. Issuer Available Funds

1.1	Amounts received under the Servicing Agreement	14,784,664.51
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	29,237.16
1.7	Interest accrued on the Eligible Investments	45,914.74
1.8	Other amounts	-
1.9	Amounts deriving from the sale of the Portfolio	
1.10	Total Issuer Available Funds	14,859,816.41

2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-		
- Issuer Disbursement Amount	5,888.55	5,888.55	-
- Representative of the Noteholders	15,500.00	15,500.00	
- Principal Paying Agent	-		
- Calculation Agent	-	-	
- Administrative Services Provider	-	-	-
- Other	39,765.00	39,765.00	-
2.2 Servicing Fee	591,386.58	591,386.58	-
2.3 Servicing Expenses	2,517,531.92	591,386.58	1,926,145.34
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	83,831.76	83,831.76	-
2.8 Scheduled Principal on Class B Notes	-	-	-
2.9 Principal on Class B Notes	6,320,591.46	6,320,591.46	-
2.1 Principal on the liquidity Line	-	-	-
2.11 Residual Servicer Recovery Expenses	1,926,145.34	1,926,145.34	-
2.12 Payments under the Transfer Agreement	-	-	-
2.13 Payments under the Warranty Agreement	-	-	-
2.14 Interest on the Limited Recourse Loan Agreement	143,108.00	143,108.00	
2.15 Interest on Class C Notes	9,925,166.67	5,142,213.14	4,782,953.53

3. Liquidity Line

Calculations

3.1	Amounts covered by the liquidity line (items from 2.1 to 2.8)	7,648,349.93
3.2	Issuer Available Funds (excluding item 1.5)	14,859,816.41
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	14,859,816.41
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	14,859,816
4.2 Senior expenses:	
- Tax Authorities	-
- Issuer Disbursement Amount	5,888.55
- Representative of the Noteholders	15,500.00
- Principal Paying Agent	-
- Calculation Agent	-
- Administrative Services Provider	-
- Other	39,765.00
4.1 Servicing Fee	591,386.58
4.2 Servicing Expenses	591,386.58
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	83,831.76
4.7 Scheduled Principal on Class B Notes	-
4.8 Principal on the liquidity Line	-
4.9 Principal on Class B Notes	6,320,591.46
4.10 Residual Servicer Recovery Expenses	1,926,145.34
4.11 Payments under the Transfer Agreement	
4.12 Payments under the Warranty Agreement	
4.13 Interest on the Limited Recourse Loan Agreement	143,108.00
4.14 Principal and additional return on the Limited Recourse Loan Agreement	
4.15 Interest on Class C Notes	5,142,213.14
4.16 Additional Return on Class C Notes	
4.17 Principal on Class C Notes	
4.18 Payments under the Shareholders Agreement	

5. Sale of Treasuries

5.1 Issuer Available Funds	14,859,816.41
5.2 Amounts to be paid in priority to interest and scheduled principal on Class B	1,243,926.71
5.3 Interest and scheduled principal on Class B	6,404,423.22
5.4 Amount to be covered by Class B Dedicated Funds	-
5.5 Interest and principal collected from the Treasuries	639,750.00
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	639,750
6.2	Principal collected on the Treasuries	
6.3	Proceeds from the sale of Treasuries	
6.4	<i>Class B Dedicated Funds</i>	639,750

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	639,750
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	561,039.67
7.4	Interest payments	639,750.00
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	-

8. Interest Rate Cap

8.1 Cap Payment Date

24/07/2005

Notional

8.2 Class A Notes Outstanding Amount

-

8.3 Class B Notes Outstanding Amount

6,320,591

8.4 Liquidity Line Outstanding Amount

-

8.5 Total Notional

6,320,591

Reference rates

8.6 EURIBOR

2.188%

8.7 Cap Strike Rate

6.50%

8.8 Difference

-4.312%

(8.6)-(8.7) if positive

8.9 Number of days

181

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	6,320,591	-	6,320,591	83,831.76	-	-
Class C Notes	56,500,000	8,788,888.89	-	5,142,213	56,500,000	4,782,953.53
Total	62,820,591	8,788,888.89	-	5,226,044.90	56,500,000	4,782,953.53

Applicable EURIBOR: 2.188%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
Interest accrued on Class A Notes	-	0.6000%	2.788000%	181	0.00
Interest accrued on Class B Notes	6,320,591	0.450000%	2.638000%	181	83,831.76
Interest accrued on Class C Notes	56,500,000		4.000000%	181	1,136,277.78

Interest on Limited Recourse loan

561,040