

***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:**

**25/01/2011**

Calculation date

**17/01/2011**

Collection Period

**01/07/2010**

**31/12/2010**

Interest Period

**26/07/2010**

**25/01/2011**

Cap Payment date

**20/01/2011**

**AMOUNTS IN EURO**

# 1. Issuer Available Funds

1.1	Amounts received under the Servicing Agreement	4,060,725.74
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	-
1.7	Interest accrued on the Eligible Investments	8,797.44
1.8	Other amounts	-
1.9	Amounts deriving from the sale of the Portfolio	-
<b>1.10</b>	<b>Total Issuer Available Funds</b>	<b>4,069,523.18</b>

## 2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-	-	-
- Issuer Disbursement Amount	9,464.19	9,464.19	-
- Representative of the Noteholders	-	-	-
- Principal Paying Agent	-	-	-
- Calculation Agent	-	-	-
- Administrative Services Provider	12,000.00	12,000.00	-
- Other	15,735.33	15,735.33	-
2.2 Servicing Fee	162,429.03	162,429.03	-
2.3 Servicing Expenses	186,498.66	186,498.66	-
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	-	-	-
2.8 Scheduled Principal on Class B Notes	-	-	-
2.9 Principal on Class B Notes	-	-	-
2.10 Principal on the liquidity Line	-	-	-
2.11 Residual Servicer Recovery Expenses	-	-	-
2.12 Payments under the Transfer Agreement	-	-	-
2.13 Payments under the Warranty Agreement	-	-	-
2.14 Interest on the Limited Recourse Loan Agreement	-	-	-
2.15 Interest on Class C Notes	410,956.83	410,956.83	-

## 3. Liquidity Line

### *Calculations*

3.1	Amounts covered by the liquidity line (items from 2.1 to 2.8)	-
3.2	Issuer Available Funds (excluding item 1.5)	-
<b>3.3</b>	<b>Amount to be covered</b>	-
3.4	Available amount	-
<b>3.5</b>	<b>Amount to be drawn</b>	-

### *Movements*

<b>3.6</b>	<b>Initial Balance</b>	-
3.7	Interest accrued	-
3.8	Amounts drawn	-
3.9	Interest paid	-
3.10	Amounts reimbursed	-
<b>3.11</b>	<b>Final Balance</b>	-
<b>3.12</b>	<b>Amount available for the next payment date</b>	-

### *Interest accrued*

3.13	Outstanding balance	-
3.14	Applicable interest rate	
3.15	Number of days	
<b>3.16</b>	<b>Interest accrued</b>	-

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

<b>4.1 Issuer Available Funds</b>	<b>4,069,523.18</b>
4.2 Senior expenses:	
- Tax Authorities	-
- Issuer Disbursement Amount	9,464.19
- Representative of the Noteholders	-
- Principal Paying Agent	-
- Calculation Agent	-
- Administrative Services Provider	12,000.00
- Other	15,735.33
4.1 Servicing Fee	162,429.03
4.2 Servicing Expenses	186,498.66
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	-
4.7 Scheduled Principal on Class B Notes	-
4.8 Principal on the liquidity Line	-
4.9 Principal on Class B Notes	-
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	-
4.14 Principal and additional return on the Limited Recourse Loan Agreement	-
4.15 Interest on Class C Notes	410,956.83
4.16 Additional Return on Class C Notes	870,755.84
4.17 Principal on Class C Notes	2,401,683.30
4.18 Payments under the Shareholders Agreement	-

## 5. Sale of Treasuries

5.1 Issuer Available Funds	-
5.2 Amounts to be paid in priority to interest and scheduled principal on Class B	-
5.3 Interest and scheduled principal on Class B	-
<b>5.4 Amount to be covered by Class B Dedicated Funds</b>	<b>-</b>
5.5 Interest and principal collected from the Treasuries	
<b>5.6 Amount to be collected from the Sale of the Treasuries</b>	<b>-</b>

## 6. Class B Dedicated Funds

### *Class B Dedicated Funds*

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

### *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	-
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. Additional Return

***Additional return (i)***

7.1 Residual after payment (xvii) 3,272,439.14

***Additional return (ii)***

7.2 Residual after payment (xvii) plus; 3,272,439.14

7.3 Net Book Value of the Portfolio minus; 17,809,308.32

7.4 Principal Outstanding amount of Class C notes 20,210,991.62

7.5 Additional Return (ii) Total 870,755.84

***Additional Return equals the lesser of (i) and (ii)***

7.6 **TOTAL Additional Return** **870,755.84**

## 8. Interest Rate Cap

8.1 Cap Payment Date

20/01/2011

### *Notional*

8.2 Class A Notes Outstanding Amount

-

8.3 Class B Notes Outstanding Amount

-

8.4 Liquidity Line Outstanding Amount

-

**8.5 Total Notional**

-

### *Reference rates*

8.6 EURIBOR

0.000%

8.7 Cap Strike Rate

6.50%

**8.8 Difference**

**-6.500%**

(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
<b>Class A Notes</b>	-	-	-	0.00	-	-
<b>Class B Notes</b>	-	-	-	0.00	-	-
<b>Class C Notes</b>	20,210,991.62	-	2,401,683.30	410,956.83	17,809,308.32	-
<b>Total</b>	20,210,991.62	-	2,401,683.30	410,956.83	17,809,308.32	-

**Applicable EURIBOR:** 0.000% (Not Applicable)

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
<b>Interest accrued on Class A Notes</b>	-	0.60000%	0.60000%	183	0.00
<b>Interest accrued on Class B Notes</b>	-	0.45000%	0.45000%	183	0.00
<b>Interest accrued on Class C Notes</b>	20,210,991.62	n/a	4.00000%	183	410,956.83

**Interest on Limited Recourse loan**

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