

ARGO MORTGAGES 2 S.r.l.

Interest Rate Swap - Quarterly Swap Payment Report

Transaction Booking Code **VPM_ARGOM2**

CALCULATION PERIOD

Reporting Date	11-Jul-05	<u>Number of Loans</u>	
Last Collection Date	01-Jul-05	Last Reporting Date	12,922
Last Period End Date	27-Apr-05	Current reporting Dat	12,707
Next Period End Date	27-Jul-05	<u>Prepayment</u>	
Euribor Fixing	2.1290	Prepaid Principal	8,010,608
FIXED RATE Mortgage Loan Index	4.2500	Prepayment Speed	3.97%
FLEXIBLE RATE Mortgage Loan Index	3.2500	Number of Loans	215
Fixed Amount 2 Spread	0.9021		
Guaranteed Spread	0.8000		

SCHEDULED CASH FLOWS

Mortgage Loan Type	Mortgage Loan O/S Principal	Prepaid	Prepayment Speed	Mortgage Loan Index	Fixed Amount 1 per Loan Type	Fixed Amount 2 per Loan Type	Fixed Amount 3 per Loan Type	Floating Amount per Loan Type	Scheduled Net Amount
VARIABLE RATE	475,292,798	5,196,527	4.33%	2.2174	2,664,116	1,083,814	-	3,519,002	228,928
CAPPED VARIABLE RATE	222,352,230	1,658,023	2.95%	2.1857	1,228,487	507,032	-	1,646,265	89,253
FIXED RATE	71,684,290	1,156,058	6.38%	4.2500	770,108	163,462	-	530,741	402,830
FLEXIBLE RATE	29,318,848	-	0.00%	3.2500	240,862	66,856	-	217,073	90,646
Total	798,648,166	8,010,608		2.4289	4,903,573	1,821,164	-	5,913,080	811,657

POOL PERFORMANCE

Performance Ratio	a / b	101.72%
Actual Amount Of Interest Collected During the Calculation Period	a	8,272,313
Scheduled Amount Of Interest due During the Calculation Period	b	8,132,482

SWAP PAYMENT

Payment FROM ARGO Mortgages 2 S.r.l. TO CDC ICM	6,840,363	To Be Received by CDC ICM
Payment TO ARGO Mortgages 2 S.r.l. FROM CDC ICM	6,014,750	To Be Paid By CDC ICM
Net Quarterly Swap Payment	825,613	To be Received by CDC ICM

IXIS CIB - Structured Derivatives Solutions Group

Trading: +44 (0)20 7648 6924

Payment / Transaction Specialist: +44 (0)20 7648 0151