

CALCULATION PERIOD

Reporting Date	10-Oct-04	Number Of Loans	
Last Collection Date	01-Oct-04	Last Reporting Date	13,273
Last Period End Date	23-Jul-04	Current Reporting Date	13,186
Next Period End Date	27-Oct-04	Prepayment	
Euribor Fixing	2.1220	Prepaid Principal	4,566,632
FIXED RATE Mortgage Loan Index	4.2500	Prepayment Speed	1.994%
FLEXIBLE RATE Mortgage Loan Index	3.2500	Number Of Loans	87
Fixed Amount 2 Spread	0.9021		
Guaranteed Spread	0.8000		

SCHEDULED CASH FLOWS (without Performance Ratio)

Mortgage Loan Type	Mortgage Loan O/S Principal	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	513,247,895	2.1871	2,993,454	1,234,669	-	3,999,228	228,895
CAPPED VARIABLE RATE	238,833,549	2.1391	1,362,385	574,538	-	1,860,991	75,932
FIXED RATE	81,855,376	4.2500	927,694	196,911	-	637,817	486,788
FLEXIBLE RATE	30,581,564	3.2500	265,040	73,567	-	238,292	100,316
Total	864,518,384	2.4068	5,548,573	2,079,685	-	6,736,327	891,932
Actual Interest (a) - Fixed Amount 1				2,902,968			
Residual Fixed Amount				-			

POOL PERFORMANCE

Performance Ratio	a / b	93.43%
Actual Amount Of Interest Collected During the Calculation Period	a	8,086,958
Scheduled Amount Of Interest due During the Calculation Period	b	8,655,703

SWAP PAYMENT

Payment FROM ARGO Mortgages 2 S.r.l. TO CDC ICM	7,127,024	To Be Received by CDC ICM
Payment TO ARGO Mortgages 2 S.r.l. FROM CDC ICM	6,293,699	To Be Paid By CDC ICM
Net Quarterly Swap Payment	833,325	To be Received by CDC ICM