

CALCULATION PERIOD

Reporting Date	10-Jan-05	Number Of Loans	
Last Collection Date	01-Jan-05	Last Reporting Date	13,202
Last Period End Date	27-Oct-04	Current Reporting Date	13,040
Next Period End Date	27-Jan-05	Prepayment	
Euribor Fixing	2.1450	Prepaid Principal	8,505,265
FIXED RATE Mortgage Loan Index	4.2500	Prepayment Speed	3.918%
FLEXIBLE RATE Mortgage Loan Index	3.2500	Number Of Loans	162
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	503,963,598	4,495,585	3.49%	2.2304	2,872,524	1,161,821	-	3,792,886	241,459
CAPPED VARIABLE RATE	234,964,465	2,620,184	4.35%	2.1993	1,320,587	541,679	-	1,768,369	93,898
FIXED RATE	79,081,801	1,063,729	5.23%	4.2500	858,916	182,313	-	595,178	446,050
FLEXIBLE RATE	30,497,344	325,766	4.17%	3.2500	253,297	70,308	-	229,526	94,079
Total	848,507,207	8,505,265		2.4466	5,305,325	1,956,120	-	6,385,960	875,485

POOL PERFORMANCE

Performance Ratio	a / b	
Actual Amount Of Interest Collected During the Calculation Period	a	8,869,537
Scheduled Amount Of Interest due During the Calculation Period	b	8,614,042

SWAP PAYMENT

Payment FROM ARGO Mortgages 2 S.r.l. TO CDC ICM	7,476,822	To Be Received by CDC ICM
Payment TO ARGO Mortgages 2 S.r.l. FROM CDC ICM	6,575,369	To Be Paid By CDC ICM
Net Quarterly Swap Payment	901,453	To be Received by CDC ICM