

ARGO MORTGAGES 2 S.r.l.

Interest Rate Swap - Quarterly Swap Payment Report

Transaction Booking Code **VPM_ARGOM2**

CALCULATION PERIOD

Reporting Date	12-Apr-10	Number of Loans	
Last Collection Date	01-Apr-10	Last Reporting Date	7,373
Last Period End Date	27-Jan-10	Current reporting Dat	7,185
Next Period End Date	27-Apr-10		
Euribor Fixing	0.6690	Prepayment	
		Prepaid Principal	9,076,620
FIXED RATE Mortgage Loan Index	4.2500	Prepayment Speed	0.117212315
FLEXIBLE RATE Mortgage Loan Index	3.2500	Number of Loans	187
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	197,808,800	7,266,040	14.69%	1.0007	494,852	446,108	-	726,453	214,507
CAPPED VARIABLE RATE	88,995,543	1,179,781	5.30%	0.9907	220,416	200,707	-	326,836	94,287
FIXED RATE	22,945,369	630,799	11.00%	4.2500	243,795	51,748	-	84,267	211,275
FLEXIBLE RATE	-	-			-	-	-	-	-
Total	309,749,712	9,076,620		1.2385	959,062	698,563	-	1,137,556	520,069

POOL PERFORMANCE

	Performance Ratio	a / b	99.3844%
Actual Amount Of Interest Collected During the Calculation Period	a		2,215,660
Scheduled Amount Of Interest due During the Calculation Period	b		2,229,384

SWAP PAYMENT

Payment FROM ARGO Mortgages 2 S.r.l. TO CDC ICM	1,647,421	To Be Received by Natixis
Payment TO ARGO Mortgages 2 S.r.l. FROM CDC ICM	1,130,553	To Be Paid By Natixis
Net Quarterly Swap Payment	516,867	To be Received by Natixis

NATIXIS- Structured Derivatives Solutions Group

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