

# ARGO MORTGAGES 2 S.r.l.

Interest Rate Swap - Quarterly Swap Payment Report

Transaction Booking Code **VPM\_ARGOM2**

## CALCULATION PERIOD

Reporting Date	10-Apr-05	Number of Loans
Last Collection Date	01-Apr-05	13,040
Last Period End Date	27-Jan-05	12,922
Next Period End Date	27-Apr-05	
Euribor Fixing	2.1440	

FIXED RATE Mortgage Loan Index  
 FLEXIBLE RATE Mortgage Loan Index  
 Fixed Amount 2 Spread  
 Guaranteed Spread

4.2500
3.2500
0.9021
0.8000

Prepaid Principal	6,550,509
Prepayment Speed	3.20%
Number of Loans	120
Prepayment	

## 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
VARIABLE RATE	487,277,252	4,640,110	3.81%	2.2285	2,714,739	1,098,932	-	3,586,361
CAPPED VARIABLE RATE	227,796,546	1,115,862	1.96%	2.2000	1,252,881	513,738	-	1,676,583
FIXED RATE	74,843,956	794,537	4.25%	4.2500	795,217	168,792	-	550,852
FLEXIBLE RATE	29,795,149	-	0.00%	3.2500	242,086	67,196	-	219,292
<b>Total</b>	<b>819,712,903</b>	<b>6,550,509</b>		<b>2.4423</b>	<b>5,004,922</b>	<b>1,848,658</b>	<b>-</b>	<b>6,033,087</b>

## POOL PERFORMANCE

	Performance Ratio	a / b
Actual Amount Of Interest Collected During the Calculation Period	a	96.10%
Scheduled Amount Of Interest due During the Calculation Period	b	

## SWAP PAYMENT

Payment FROM ARGO Mortgages 2 S.r.l. TO CDC ICM	6,586,581	To Be Received by CDC ICM
Payment TO ARGO Mortgages 2 S.r.l. FROM CDC ICM	5,798,053	To Be Paid By CDC ICM
Net Quarterly Swap Payment	788,528	To be Received by CDC ICM

**CDC ICM - Structured Derivatives Solutions Group**

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