

# ARGO MORTGAGES 2 S.r.l.

Interest Rate Swap - Quarterly Swap Payment Report

Transaction Booking Code **VPM\_ARGOM2**

## CALCULATION PERIOD

Reporting Date	19-Jan-11	Number of Loans	
Last Collection Date	03-Nov-11	Last Reporting Date	6,822
Last Period End Date	27-Oct-10	Current reporting Dat	6,598
Next Period End Date	27-Jan-11	Prepayment	
Euribor Fixing	1.0320	Prepaid Principal	6,930,788
FIXED RATE Mortgage Loan Index	4.2500	Prepayment Speed	0.102089788
FLEXIBLE RATE Mortgage Loan Index	3.2500	Number of Loans	223
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	171,321,343	4,625,753	10.57%	1.2498	547,195	394,959	-	802,088	140,065
CAPPED VARIABLE RATE	75,973,905	1,412,601	7.28%	1.2080	234,544	175,148	-	355,693	53,999
FIXED RATE	18,357,897	892,433	19.02%	4.2500	199,387	42,322	-	85,948	155,761
FLEXIBLE RATE	-	-			-	-	-	-	-
<b>Total</b>	<b>265,653,145</b>	<b>6,930,788</b>		<b>1.4452</b>	<b>981,126</b>	<b>612,428</b>	<b>-</b>	<b>1,243,729</b>	<b>349,825</b>

## POOL PERFORMANCE

Performance Ratio	a / b	104.0488%
Actual Amount Of Interest Collected During the Calculation Period	a	2,044,578
Scheduled Amount Of Interest due During the Calculation Period	b	1,965,019

## SWAP PAYMENT

Payment FROM ARGO Mortgages 2 S.r.l. TO CDC ICM	1,658,072.94	To Be Received by Natixis
Payment TO ARGO Mortgages 2 S.r.l. FROM CDC ICM	1,294,084.66	To Be Paid By Natixis
Net Quarterly Swap Payment	<b>363,988.28</b>	To be Received by Natixis

**NATIXIS- Structured Derivatives Solutions Group**

Trading: +44 (0)20 7648 6924

Payment / Transaction Specialist: +44 (0)20 7648 0110