

Securitisation of a portfolio of residential mortgage loans purchased by Argo Mortgage 2 srl

Calculation Agent: DEUTSCHE BANK AG LONDON

Investor Report

For the Payment Date:

28-Apr-08

Calculation date

21-Apr-08

Collection Period

01-Jan-08

31-Mar-08

Interest Period

28-Jan-08

27-Apr-08

AMOUNTS IN EURO

Deutsche Bank 

1. Issuer Available Funds

1.1	Amounts received or recovered during the Collection Period	37.641.991,42
1.2	Amounts received under the Swap Agreement	-
1.3	Amounts received under the Transfer Agreement	-
1.4	Interest/Profit accrued on the Eligible investments	193.504,63
1.5	Amounts deposited in the AM2 Cash Collateral Account	16.425.000,00
1.6	Interest accrued on the Accounts	198.102,19
1.7	Other amounts received under the Transaction Documents	-
1.8	Amounts received by issuer and deposited in Collection A/C or Investment A/C	-
1.9	All amounts received from the sale of all or part of the Portfolioc	-
1.10	Only on the First Principal Repayment Date, the amount standing to the balance of the AM2 Principal Accumulation Account	-
1.11	Total Issuer Available Funds	54.458.598,24

2. Expenses

	Amounts Due	Amounts Paid	Amounts carried forward
2.1 Senior expenses:			
- Tax Authorities	-	-	-
- Costs required to maintain corporate existence	-	-	-
- Representative of the Noteholders	2.000,00	2.000,00	-
- Expenses due to parties not party to the Intercreditor Agreement	-	-	-
- Calculation Agent Fee	2.500,00	2.500,00	-
- Luxembourg Agent Fee	-	-	-
- Paying Agent Fee	1.000,00	1.000,00	-
- Corporate Services Provider Fee	-	-	-
- Other	-	-	-
2.2 Servicing Fee	156.618,98	156.618,98	-
2.3 Issuer Disbursement Amount	18.414,65	18.414,65	-
2.4 Originator Interest on the Purchase Price	-	-	-
2.5 All Amounts payable to the Swap Counterparty	560.568,00	560.568,00	-
2.6 Interest on Class A Notes	5.251.531,73	5.251.531,73	-
2.7 Interest on Class B Notes	313.114,82	313.114,82	-
2.8 Interest on Class C Notes	380.744,51	380.744,51	-
2.9 Scheduled Cash Collateral Amount	16.425.000,00	16.425.000,00	-
2.10 Fee and Expenses payable upon termination of the Swap	-	-	-
2.11 Amounts due to the Originator pursuant to the Transfer and Subscription Agreements	-	-	-
2.12 Amounts due to the Servicer pursuant to the Servicing Agreements	-	-	-
2.13 Interest due to the Subordinated Loan Provider	70.707,99	70.707,99	-
2.14 Principal due to the Subordinated Loan Provider	9.324.130,42	319.714,83	9.004.415,59
2.15 Deferred Purchase Price	32.480.756,69	-	32.480.756,69

3. Amortisation Amounts

3.1	Principal Amount Outstanding of the Class A Notes	463.527.228,46
3.2	Principal Amount Outstanding of the Class B Notes	26.800.000,00
3.3	Principal Amount Outstanding of the Class C Notes	29.350.000,00
3.4	Outstanding Principal of the Collateral Portfolio	488.720.545,73
3.5	Amounts set aside by way of Principal Amortisation Amount on 27-10-04	16.700.531,43
3.6	Amounts set aside by way of Principal Amortisation Amount on 27-01-05	21.089.412,89
3.7	Amounts set aside by way of Principal Amortisation Amount on 27-04-05	20.859.290,85
3.8	Amounts set aside by way of Principal Amortisation Amount on 27-07-05	22.984.398,50
3.9	Amounts set aside by way of Principal Amortisation Amount on 27-10-05	22.338.112,61
3.10	Principal Amortisation Amount	-
3.11	Class A Amortisation Amount	30.956.682,73
3.12	Class B Amortisation Amount	-
3.13	Class C Amortisation Amount	-

4. Application of the Issuer Available Funds (Pre-Enforcement Order of Priority)

4.1	Issuer Available Funds	54.458.598,24
4.2	Senior expenses:	
	- Tax Authorities	-
	- Costs and Expenses due and payable by the Issuer to preserve corporate existence	-
	- Representative of Noteholders	2.000,00
	- Expenses payable other than those payable to parties of the Intercreditor Agreement	-
	- Calculation Agent Fee	2.500,00
	- Luxembourg Agent Fee	-
Investor Report	- Paying Agent Fee	1.000,00
	- Corporate Services Provider Fee	-
	- Other	-
4.3	Servicing Fee	156.618,98
4.4	Issuer Disbursement Amount	18.414,65
4.5	Originator Interest on the Purchase Price	-
4.6	All Amounts payable to the Swap Counterparty	560.568,00
4.7	Interest on Class A Notes	5.251.531,73
4.8	Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%)	313.114,82
4.9	Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%)	380.744,51
4.10	Before January 2006 - AM2 Principal Amortisation Amount	-
4.11	After (and including) January 2006 Class A Amortisation Amount	30.956.682,73
4.12	Interest on Class B Notes (if Cum. Def. Ratio is greater than 13.8%)	-
4.13	After (and including) January 2006 Class B Amortisation Amount	-
4.14	Interest on Class C Notes (if Cum. Def. Ratio is greater than 8%)	-
4.15	After (and including) January 2006 Class C Amortisation Amount	-
4.16	Scheduled Cash Collateral Amount	16.425.000,00
4.17	Fee and Expenses payable upon termination of the Swap	-
4.18	Amounts due to the Originator pursuant to the Transfer and Subscription Agreements	-
4.19	Any other amounts due the Servicer	-
4.20	Interest due to the Subordinated Loan Provider	70.707,99
4.21	Principal due to the Subordinated Loan Provider	319.714,83
4.22	Deferred Purchase Price	-

5. Application of the Issuer Available Funds (Post-Enforcement Order of Priority)

5.1 Issuer Available Funds	-
5.2 Senior expenses:	
- Mandatory expenses relating to Insolvency	-
- Costs and Expenses due and payable by the Issuer to preserve corporate existence	-
- Representative of Noteholders	-
- Expenses payable other than those payable to parties of the Intercreditor Agreement	-
- Cash Manager/Account Bank	-
- Calculation Agent	-
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- Administrative Services Provider	-
- Paying Agent	-
- Luxembourg Agent	-
5.3 Servicing Fee	-
5.4 Issuer Disbursement Amount	-
5.5 All Amounts payable to the Swap Counterparty	-
5.6 Interest on Class A Notes	-
5.7 Principal on Class A Notes	-
5.8 Interest on Class B Notes	-
5.9 Principal on Class B Notes	-
5.10 Interest on Class C Notes	-
5.11 Principal on Class C Notes	-
5.12 Amounts due to the Swap Counterparty in the event of a default by the Swap Counterparty	-
5.13 Interest on the Initial Purchase Price	-
5.14 Amounts due to the Originator pursuant to the Transfer and Subscription Agreements	-
5.15 Interest due to the Subordinated Loan Provider	-
5.16 Principal due to the Subordinated Loan Provider	-
5.17 Deferred Purchase Price	-

6. Deferred Purchase Price

6.1 Interest Accrued on the portfolio	8.212.638,06
6.2 any other amount (other than Principal Instalments) deriving from the Mortgage Loan Agreements	148.539,50
6.3 Default interest accrued on the Portfolio	34.632,18
6.4 Interest accrued on the accounts	198.102,19
6.5 Any profit generated by or Interest matured on the Eligible investments	193.504,63
6.6 Amounts received under the Transfer Agreement	-
6.7 Amounts received under the Swap agreement	6.352.865,00
6.8 Capital gains made from the sale of all or part of the Portfolio	-
6.9 Any other amounts deposited in the AM2 Accounts	-
6.10 All costs, expenses, taxes and other changes under items (I) to (vii) of the Pre-Enforcement Priority of Payments	180.533,63
6.11 Interest Amount on the Notes	5.945.391,06
6.12 All amounts payable to the Swap Counterparty	6.913.433,00
6.13 Amounts payable to the Originator	70.707,99
6.14 Any Capital Loss made from the Eligible investments	-
6.15 Any loss incurred, or expected to be incurred, in respect of the Receivables	970,16
 6.18 Deferred Purchase Price	 2.029.245,72

7. The Notes

	Before payment		Payments		After payment		Pool Factor
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest	
Class A Notes	463.527.228,46	-	30.956.682,73	5.251.531,73	432.570.545,73	-	0,53516089
Class B Notes	26.800.000,00	-	-	313.114,82	26.800.000,00	-	1,00000000
Class C Notes	29.350.000,00	-	-	380.744,51	29.350.000,00	-	1,00000000
Total	519.677.228,46	-	30.956.682,73	5.945.391,06	488.720.545,73	-	

**Applicable EURIBOR:
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4,302%

	Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
Interest accrued on Class A Notes	463.527.228,46	0,18%	4,482%	91	5.251.531,73
Interest accrued on Class B Notes	26.800.000,00	0,32%	4,622%	91	313.114,82
Interest accrued on Class C Notes	29.350.000,00	0,83%	5,132%	91	380.744,51

RATIOS

1. DELINQUENCY RATIO

Collection Period	Outstanding Principal of Delinquent Receivables	Outstanding principal of the Collateral Portfolio	Delinquency Ratio (%)
1/07/2004 - 30/09/2004	10.415.323,10	847.052.138,62	1,229
01/10/2004 - 31/12/2004	8.310.690,33	825.826.539,47	1,006
01/01/2005 - 31/03/2005	12.379.884,32	804.927.821,04	1,538
01/04/2005 - 30/06/2005	7.876.696,16	781.625.122,84	1,008
01/07/2005 - 30/09/2005	9.879.473,00	759.710.094,80	1,300
01/10/2005 - 31/12/2005	6.821.051,04	736.004.991,90	0,927
01/01/2006 - 31/03/2006	10.054.369,62	711.844.032,92	1,412
01/04/2006 - 30/06/2006	8.822.077,03	685.073.752,12	1,288
01/07/2006 - 30/09/2006	10.551.665,46	663.018.432,32	1,591
01/10/2006 - 31/12/2006	10.918.078,99	636.133.232,91	1,716
01/01/2007 - 31/03/2007	11.027.002,12	612.504.826,21	1,800
01/04/2007 - 30/06/2007	17.449.568,57	583.228.443,24	2,992
01/07/2007 - 30/09/2007	19.136.807,45	553.862.549,34	3,455
01/10/2007 - 31/12/2007	11.176.555,10	519.677.228,46	2,151
01/01/2008 - 31/03/2008	17.896.544,13	488.720.545,73	3,661

3. PREPAYMENT RATIO

Collection Period	Prepaid Principal	Aver. Outstanding Principal of the Collateral Portfolio	Prepayment Ratio (%)
30/06/2004 - 30/09/2004	5.123.504,45	864.518.384,55	0,593
01/10/2004 - 31/12/2004	7.692.169,40	845.172.461,91	0,910
01/01/2005 - 31/03/2005	6.779.795,41	815.377.180,26	0,831
01/04/2005 - 30/06/2005	8.112.254,56	803.725.831,15	1,009
01/07/2005 - 30/09/2005	7.556.406,81	792.768.317,13	0,953
01/10/2005 - 31/12/2005	9.598.380,40	780.915.765,68	1,229
01/01/2006 - 31/03/2006	11.083.961,65	723.924.512,41	1,531
01/04/2006 - 30/06/2006	12.018.576,93	710.539.372,01	1,691
01/07/2006 - 30/09/2006	8.941.409,46	699.511.712,11	1,278
01/10/2006 - 31/12/2006	13.852.341,10	686.069.112,40	2,019
01/01/2007 - 31/03/2007	10.367.979,41	624.319.029,56	1,661
01/04/2007 - 30/06/2007	16.490.101,45	609.680.838,07	2,705
01/07/2007 - 30/09/2007	16.033.092,30	594.997.891,12	2,694
01/10/2007 - 31/12/2007	22.060.320,54	577.905.230,68	3,816
01/01/2008 - 31/03/2008	19.074.263,37	504.198.887,09	3,783

2. PERFORMANCE RATIO

Collection Period	Collected Interest Instalments	Accrued Interest Instalments	Performance Ratio (%)
30/06/2004 - 30/09/2004	8.086.957,74	8.655.703,26	93,429
01/10/2004 - 31/12/2004	8.869.537,45	8.614.042,05	103
01/01/2005 - 31/03/2005	7.966.145,80	8.289.067,25	96,104
01/04/2005 - 30/06/2005	8.272.312,91	8.132.482,08	101,719
01/07/2005 - 30/09/2005	7.594.835,73	7.739.619,24	98,129
01/10/2005 - 31/12/2005	7.935.668,46	7.657.756,65	103,629
01/01/2006 - 31/03/2006	7.602.409,22	7.891.369,34	96,338
01/04/2006 - 30/06/2006	8.055.669,38	7.975.998,10	100,999
01/07/2006 - 30/09/2006	8.009.112,32	8.300.851,20	96,485
01/10/2006 - 31/12/2006	8.543.978,11	8.350.048,06	102,323
01/01/2007 - 31/03/2007	8.390.083,13	8.584.214,98	97,739
01/04/2007 - 30/06/2007	8.575.175,61	8.506.089,10	100,812
01/07/2007 - 30/09/2007	8.269.922,90	8.496.568,32	97,332
01/10/2007 - 31/12/2007	8.603.390,36	8.322.374,94	103,376
01/01/2008 - 31/03/2008	7.852.918,64	8.091.895,90	97,046

4. CUMULATIVE DEFAULT RATIO

Collection Period	Defaulted Amount	Cumulative Default ratio (%)
30/06/2004 - 30/09/2004	-	-
01/10/2004 - 31/12/2004	-	-
01/01/2005 - 31/03/2005	1.791.636,73	0,207
01/04/2005 - 30/06/2005	1.843.263,39	0,420
01/07/2005 - 30/09/2005	2.492.032,85	0,709
01/10/2005 - 31/12/2005	1.386.813,90	0,869
01/01/2006 - 31/03/2006	1.303.870,69	1,020
01/04/2006 - 30/06/2006	2.592.059,92	1,320
01/07/2006 - 30/09/2006	1.725.760,73	1,519
01/10/2006 - 31/12/2006	1.257.577,38	1,665
01/01/2007 - 31/03/2007	2.054.653,34	1,903
01/04/2007 - 30/06/2007	1.726.137,30	2,102
01/07/2007 - 30/09/2007	3.073.334,96	2,458
01/10/2007 - 31/12/2007	1.829.530,70	2,669
01/01/2008 - 31/03/2008	2.321.256,60	2,938

ARREARS SUMMARY

	3° QUARTERLY 2007			4° QUARTERLY 2007			1° QUARTERLY 2008		
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 <= 25 DAYS	831	55.944.548,91	628.974,35	755	49.365.293,86	852.298,95	779	50.233.967,74	588.653,75
>25 <= 180 DAYS	252	18.910.593,06	608.209,70	127	11.240.470,45	336.033,92	214	17.896.544,13	557.934,08
> 180 <= 360 DAYS	63	5.132.634,67	435.477,49	54	3.987.278,89	385.707,41	49	4.031.661,83	314.246,13
> 360 DAYS	33	2.583.934,55	484.018,52	37	2.783.077,90	553.363,88	39	3.291.554,72	645.105,64

PORTFOLIO CHARACTERISTICS

	<i>Current (at reporting date)</i>	<i>Original Date</i>
Aggregate Principal Outstanding Balance	488.720.545,73	864.518.384,35
Average Principal Outstanding Balance	51.217,83	65.138,52
Maximum Principal Outstanding Balance	726.301,31	857.694,91
Weighted average seasoning (months)	72,94	29,98
Weighted average remaining maturity (months)	120,33	159,78
Weighted average LTV (%)	36,59	47,04
Weighted average interest rate (%)	6,30	3,98
Total Number of Loans	9.542,00	13.272,00
Current Principal of Performing Loans	94,92	100,00
Current Principal of Loans in Delinquent, Default and Sofferenza	5,08	0,00

Geographical distribution of the portfolio (%) - Total Mortgage Loans

Liguria	51,15	51,34
North of Italy	33,75	34,28
Center of Italy	5,50	5,19
South of Italy and Islands	9,60	9,19