

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:

29-gen-07

Calculation date

22-gen-07

Collection Period

01-ott-06

31-dic-06

Interest Period

27-ott-06

28-gen-07

AMOUNTS IN EURO

Deutsche Bank



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

4.1 Issuer Available Funds	52.333.656,50
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	10.000,00
- Other	-
4.3 Servicing Fee	151.950,24
4.4 Issuer Disbursement Amount	31.430,68
4.5 Originator Interest on the Purchase Price	-
4.6 All Amounts payable to the Swap Counterparty	545.655,00
4.7 Interest on Class A Notes	5.891.546,17
4.8 Interest on Class B Notes (if Cum. Def. Ratio is lower than 13.8%)	269.974,27
4.9 Interest on Class C Notes (if Cum. Def. Ratio is lower than 8%)	334.746,53
4.10 Before January 2006 - AM2 Principal Amortisation Amount	-
4.11 After (and including) January 2006 Class A Amortisation Amount	26.885.199,41
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	90.897,54
4.21 Principal due to the Subordinated Loan Provider	1.691.756,66
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
- Investor Report - Administrative Services Provider
- Paying Agent
- Luxembourg Agent

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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	8.440.573,94
6.2	any other amount (other than Principal Instalments) deriving from the Mortgage Loan Agreements	303.778,52
6.3	Default interest accrued on the Portfolio	21.431,17
6.4	Interest accrued on the accounts	133.551,51
6.5	Any profit generated by or Interest matured on the Eligible investments	144.781,25
6.6	Amounts received under the Transfer Agreement	-
6.7	Amounts received under the Swap agreement	7.606.323,00
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	198.880,92
6.11	Interest Amount on the Notes	6.496.266,97
6.12	All amounts payable to the Swap Counterparty	8.151.978,00
6.13	Amounts payable to the Originator	90.897,54
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	-
6.18	Deferred Purchase Price	1.712.415,96

7. The Notes

	Before payment		Payments		After payment		Pool Factor
	Outst. Princ.	Unpaid Interest	Principal	Interest	Outst. Princ.	Unpaid Interest	
Class A Notes	606.868.432,32	-	26.885.199,41	5.891.546,17	579.983.232,91	-	0,71753460
Class B Notes	26.800.000,00	-	-	269.974,27	26.800.000,00	-	1,000000000
Class C Notes	29.350.000,00	-	-	334.746,53	29.350.000,00	-	1,000000000
Total	663.018.432,32	-	26.885.199,41	6.496.266,97	636.133.232,91	-	

Class A Notes

Class B Notes

Class C Notes

Total

**Applicable EURIBOR:
Investor Report**

3,538%

Amount Outstanding (notes+unpaid int.)	Spread	Rate	Days	Interest accrued
606.868.432,32	0,18%	3,718%	94	5.891.546,17
26.800.000,00	0,32%	3,858%	94	269.974,27
29.350.000,00	0,83%	4,368%	94	334.746,53

Interest accrued on Class A Notes

Interest accrued on Class B Notes

Interest accrued on Class C Notes

ARREARS SUMMARY

	2° QUARTERLY 2006		3° QUARTERLY 2006		4° QUARTERLY 2006				
	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears	N.	Outstanding Balance	Arrears
> 1 <= 25 DAYS	816	60.474.969,64	836.760,27	1139	80.403.825,49	762.666,08	889	68.075.295,86	821.765,91
>25 <= 180 DAYS	113	8.823.023,40	269.392,42	126	10.485.752,04	286.206,76	119	10.918.078,99	305.928,26
> 180 <= 360 DAYS	39	4.039.374,74	248.993,93	43	4.036.925,41	301.517,31	35	2.462.019,49	219.633,56
> 360 DAYS	26	2.007.969,16	267.647,37	34	2.902.426,12	366.390,41	42	4.041.193,43	553.021,72

PORTFOLIO CHARACTERISTICS

	<i>Current (at reporting date)</i>	<i>Original Date</i>
Aggregate Principal Outstanding Balance	636.133.232,91	864.518.384,35
Average Principal Outstanding Balance	56.560,26	65.138,52
Maximum Principal Outstanding Balance	748.998,57	857.694,91
Weighted average seasoning (months)	58,43	29,98
Weighted average remaining maturity (months)	133,72	159,78
Weighted average LTV (%)	40,42	47,04
Weighted average interest rate (%)	5,06	3,98
Total Number of Loans	11.247,00	13.272,00
Current Principal of Performing Loans	97,29	100,00
Current Principal of Loans in Delinquent, Default and Sofferenza	2,71	0,00

ion of the portfolio (%) - Total Mortgage Loans

Liguria	50,89	51,34
North of Italy	34,28	34,28
Center of Italy	5,36	5,19
South of Italy and Islands	9,43	9,19