

PAYMENTS REPORT

MANTEGNA FINANCE S.R.L.

Calculation Date

10-Jul-06

Interest Payment Date

17-Jul-06

Section A: PAYMENTS DETAIL

Relevant Calculation Period:	09-Jan-06	to	10-Jul-06
Calculation Date:	10-Jul-06		
Priority Event One (aggregate amount of default higher than 6.5%)	NO		
Priority Event Two (aggregate amount of default higher than 10.5%)	NO		
Trigger Notice	NO		

Until Payment Date July 2003, all PRAs will be paid into the Issuer Principal Accumulation Account and; item 14 and 16 are not considered.

<u>Pre Enforcement Priority of Payments</u>	<i>(in Euro)</i>
1. All taxes due and payable	5,800
2a All due and payable costs and expenses of the Issuer	95,353
2b Costs and expenses to maintain the corporate existence of the Issuer	0
2c Issuer Disbursement Amount	20,000
2d Fees, costs and expenses of the Representative of the Noteholders	8,750
3a Fees, costs and expenses of the Cash Manager, Deposit Bank, Account Bank and Calculation Agent	25,000
3b Fees, costs and expenses of the Principal Paying Agent, Paying Agent, Luxembourg Paying Agent	5,250
3c Fees, costs and expenses of the Servicer	342,059
3d Fees, costs and expenses of the Corporate Services Provider	16,748
3e Fees, costs and expenses of the Class D Notes Depository	0
4 All amounts due to the Swap Counterparty	0
5a Interest due and payable on the Class A1 Notes	0
5b Interest due and payable on the Class A2 Notes	3,561,405

6	Interest due and payable on the Class B Notes	384,584
7	Interest due and payable on the Class C Notes	233,217
8	in or towards provision of the PRA Class A, which amount will form part of the Available Funds for Amortisation to be used for redemption of the Class A Notes (*Please refer to Available Funds-Amortisation for Available Funds for Amortisation).	28,471,323
9	in or towards provision of the PRA Class B, which amount will form part of the Available Funds for Amortisation to be used for redemption of the Class B Notes.	0
10	in or towards provision of the PRA Class C, which amount will form part of the Available Funds for Amortisation to be used for redemption of the Class C Notes.	0
11	Pay into the Cash Reserve Account an amount so that the balance is equivalent to the Cash Reserve Target Amount, until the Class C notes have been redeemed in full	4,104,704
12	Pay the Originator (Banca Agricole Montovanna S.p.A.) any amounts due and payable as per the Transfer Agreement	0
13	Interest due and payable on the Class D Notes	746,300
14	Pay the Financier any amounts due and payable as per the Financing Agreement	0
15	Pay any surplus to the Issuer	8,123,976

Attachment 1 to the Payments Report

Preceding Collection Period:

N/A

Calculation Date:

10-Jul-06

(in Euro)

Issuer Available Funds

46,144,469.40

a.	All collections recovered by the Issuer from or in respect of the Claims during the Collection Period immediately preceding such Payment Date and credited to the Issuer Collections Account	40,988,080.42
b.	All amounts paid or to be paid to the Issuer on such Payment Date under the terms of the Swap Agreement and credited or to be credited to the Issuer Payments Account	277,265
c.	All amounts received by the Issuer from the Originator pursuant to the Transfer Agreement and the warranty and Indemnity Agreement during the Collection Period immediately preceding such Payment Date	0
d.	Interest accrued on and credited to the Issuer Collections accounts, the Issuer Payments Accounts, the Issuer Principal Accumulation Account and the Issuer Cash Reserve Account, until the preceding Collection Date, other than the interest accrued on the Available Funds for Amortisation deposited on the Issuer Payments Account	64,992.60
e.	Any profit generated by the Eligible Investments until the preceding Collection date	305,096.85
f.	All amounts received by the Issuer under the terms of the Quotaholders' Agreement and the Financing Agreement	0.00
g.	Any other amount, not included in the foregoing items (a), (b) and (c), received by the Issuer pursuant to the Transaction Documents and deposited in the Issuer Collections Account and/or the Issuer Payments Account during such Collection Period	0.00
h.	All amounts received from the sale of all or part of the Portfolio, should such sale occur	0.00
i.	All amounts standing to the credit of the Issuer Cash Reserve Account and constituting Cash reserve	4,509,034.69

Available Funds for Amortisation

a.	PRA Class A, PRA Class B and PRA Class C	46,144,469.40
b.	Principal Repayment Amount paid into the Issuer Principal Accumulation Account on the 1st Payment Date, the 2nd Payment Date and the 3rd Payment Date Available for Principal Payment	0
	Total Available Funds for Amortisation - commencing July 2003	46,144,469.40

Attachment 2 to the Payments Report

Preceding Collection Period:

N/A

Calculation Date:

10-Jul-06

Priority Event One

NO

Priority Event Two

NO

Principal Repayment Amount for Class A (PRA A)*Minimum of "A", "B", "C"*

28,471,323

Issuer Available Funds

46,144,469

Minus:

Items 1 to

7

in Pre-Enforcement Payment Report

4,698,166

"A"

41,446,303

"B"

Principal Outstanding Amount for Class A

239,528,954

The greater of

Zero

and

Class A Outstanding Principal Amount on preceding Collection Date

(less in the case of 2nd and 3rd Payment Date, the PRA A Already credited)

239,528,954

Class B Outstanding Principal Amount on preceding Collection Date

(less in the case of 2nd and 3rd Payment Date, the PRA B Already credited)

23,112,000

Class C Outstanding Principal Amount on preceding Collection Date

(less in the case of 2nd and 3rd Payment Date, the PRA C Already credited)

11,006,000

minus

Aggregate Notional Outstanding Amount on the Mortgage Loans at the preceding Collection date

245,175,631

"C"

28,471,323

<u>Principal Repayment Amount for Class A (PRA B)</u>		
	<i>Minimum of "A", "B", "C"</i>	0
	Issuer Available Funds	46,144,469
	Minus:	
	Items 1 to	8
	in Pre-Enforcement Payment Report	33,169,489
"A"		12,974,980
"B"	Principal Outstanding Amount for Class B	23,112,000
	The greater of	
	Zero	
	and	
	Class B Outstanding Principal Amount on preceding Collection Date	23,112,000
	<i>(less in the case of 2nd and 3rd Payment Date, the PRA B Already credited)</i>	
	Class C Outstanding Principal Amount on preceding Collection Date	11,006,000
	<i>(less in the case of 2nd and 3rd Payment Date, the PRA C Already credited)</i>	
	minus	
	Aggregate Notional Outstanding Amount on the Mortgage Loans at the preceding Collection date	245,175,631
"C"		0
<u>Principal Repayment Amount for Class A (PRA C)</u>		
	<i>Minimum of "A", "B", "C"</i>	0
	Issuer Available Funds	46,144,469
	Minus:	
	Items 1 to	9
	in Pre-Enforcement Payment Report	33,169,489
"A"		12,974,980

"B"	Principal Outstanding Amount for Class C	11,006,000
	The greater of	
	Zero	
	and	
	Class C Outstanding Principal Amount on preceding Collection Date <i>(less in the case of 2nd and 3rd Payment Date, the PRA C Already credited)</i>	11,006,000
	minus	
	Aggregate Notional Outstanding Amount on the Mortgage Loans at the preceding Collection date	245,175,631
"C"		0
<u>Available Funds for Amortisation</u>		Will not redeem until after July 2003
<u>Principal Amount Outstanding</u> (before deducting Principal Payment made on such Payment Date)		273,646,954
1	Class A1 Notes	0
2	Class A2 Notes	239,528,954
3	Class B Notes	23,112,000
4	Class C Notes	11,006,000
<u>Principal Payment</u> (on such Payment Date)		0
1	Class A1 Notes	0
2	Class A2 Notes	28,471,323
3	Class B Notes	0
4	Class C Notes	0
<u>Principal Amount Outstanding</u> (after deducting Principal Payment made on such Payment Date)		245,175,631
1	Class A1 Notes	0
2	Class A2 Notes	211,057,631
3	Class B Notes	23,112,000
4	Class C Notes	11,006,000