

PAYMENTS REPORT

MANTEGNA FINANCE S.R.L.

Calculation Date

09-Jan-07

Interest Payment Date

15-Jan-07

Section A: PAYMENTS DETAIL

Relevant Calculation Period:	10-Jul-06	to	09-Jan-07
Calculation Date:	09-Jan-07		
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	5,800.00
2a All due and payable costs and expenses of the Issuer	16,570.05
2b Costs and expenses to maintain the corporate existence of the Issuer	0.00
2c Issuer Disbursement Amount	20,000.00
2d Fees, costs and expenses of the Representative of the Noteholders	8,750.00
3a Fees, costs and expenses of the Cash Manager, Deposit Bank, Account Bank and Calculation Agent	25,000.00
3b Fees, costs and expenses of the Principal Paying Agent, Paying Agent, Luxembourg Paying Agent	5,250.00
3c Fees, costs and expenses of the Servicer	307,312.38
3d Fees, costs and expenses of the Corporate Services Provider	17,511.95
3e Fees, costs and expenses of the Class D Notes Depository	0.00
4 All amounts due to the Swap Counterparty	0.00
5a Interest due and payable on the Class A1 Notes	0.00
5b Interest due and payable on the Class A2 Notes	3,800,037.64

6	Interest due and payable on the Class B Notes	457,155.36
7	Interest due and payable on the Class C Notes	267,775.98
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).	27,412,763.00
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.	0.00
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.	0.00
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	3,677,634.47
12	Pay the Originator (Banca Agricole Montovanna S.p.A.) any amounts due and payable as per the Transfer Agreement	0.00
13	Interest due and payable on the Class D Notes	777,600.00
14	Pay the Financier any amounts due and payable as per the Financing Agreement	0.00
15	Pay any surplus to the Issuer	7,269,019.35

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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.	0.00
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.	0.00
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Attachment 1 to the Payments Report

Preceding Collection Period:	N/A
Calculation Date:	09-Jan-07 <i>(in Euro)</i>
<u>Issuer Available Funds</u>	44,068,180.17
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	39,133,926.02
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	414,040.43
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	0.00
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	69,499.09
e. Any profit generated by the Eligible Investments until the preceding Collection date	346,029.08
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 Issue 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	4,104,685.55
<u>Available Funds for Amortisation</u>	
a. PRA Class A, PRA Class B and PRA Class C	44,068,180.17
b. Principal Repayment Amount paid into the Isser Principal Accumulation Account on the 1st Payment Date, the 2nd Payment Date and the 3rd Payment Date Available for Principal Payment	0.00

Total Available Funds for Amortisation - commencing July 2003

44,068,180.17

Attachment 2 to the Payments Report

Preceding Collection Period:

N/A

Calculation Date:

09-Jan-07

Priority Event One

NO

Priority Event Two

NO

Principal Repayment Amount for Class A (PRA A)

Minimum of "A", "B", "C"

27,412,763.00

Issuer Available Funds

44,068,180.17

Minus:

Items 1 to

7

in Pre-Enforcement Payment Report

4,931,163.36

"A"

39,137,016.81

"B"

Principal Outstanding Amount for Class A

211,057,631.00

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)

211,057,631.00

Class B Outstanding Principal Amount on preceding Collection Date

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

23,112,000.00

Class C Outstanding Principal Amount on preceding Collection Date

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

11,006,000.00

minus

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

217,762,868.00

"C"

27,412,763.00

Principal Repayment Amount for Class A (PRA B)

	Minimum of "A", "B", "C"	0.00
	Issuer Available Funds	44,068,180.17
	Minus: Items 1 to	8
	in Pre-Enforcement Payment Report	32,343,926.36
"A"		11,724,253.81
"B"	Principal Outstanding Amount for Class B	23,112,000.00
	The greater of Zero and Class B Outstanding Principal Amount on preceding Collection Date <i>(less in the case of 2nd and 3rd Payment Date, the PRA B Already credited)</i>	23,112,000.00
	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>	11,006,000.00
	minus Aggregate Notional Outstanding Amount on the Mortgage Loans at the preceding Collection date	217,762,868.00
"C"		0.00

Principal Repayment Amount for Class A (PRA C)

	Minimum of "A", "B", "C"	0.00
	Issuer Available Funds	44,068,180.17
	Minus: Items 1 to	9
	in Pre-Enforcement Payment Report	32,343,926.36
"A"		11,724,253.81

"B"	Principal Outstanding Amount for Class C	11,006,000.00
	The greater of	
	Zero	
	and	
	Class C Outstanding Principal Amount on preceding Collection Date	11,006,000.00
	<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	217,762,868.00
"C"		0.00
Available Funds for Amortisation		Will not redeem until after July 2003
Principal Amount Outstanding (before deducting Principal Payment made on such Payment Date)		245,175,631.00
1	Class A1 Notes	0.00
2	Class A2 Notes	211,057,631.00
3	Class B Notes	23,112,000.00
4	Class C Notes	11,006,000.00
Principal Payment (on such Payment Date)		0.00
1	Class A1 Notes	0.00
2	Class A2 Notes	27,412,763.00
3	Class B Notes	0.00
4	Class C Notes	0.00
Principal Amount Outstanding (after deducting Principal Payment made on such Payment Date)		217,762,868.00
1	Class A1 Notes	0.00
2	Class A2 Notes	183,644,868.00
3	Class B Notes	23,112,000.00
4	Class C Notes	11,006,000.00