

To:
the Originator
the Luxembourg Stock Exchange
the Issuer
the Representative of Noteholders
the Rating Agencies

Mantegna Finance II Srl

Investors Report

Collection Period

from 10/01/2008

to 09/04/2008

Interest Period

from 05/02/2008

to 06/05/2008

Payment Date

06/05/2008

prepared by:

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1. Description

Issuer:	Mantegna Finance II S.r.l.
Issue Date:	13 March 2003
Lead Manager:	MPS Finance Banca Mobiliare S.p.A.
Co-Lead Managers:	Fortis Bank and Morgan Stanley
Arranger:	MPS Finance Banca Mobiliare S.p.A.

The Notes:	Classes	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes
	Original Balance	64,390,000	216,170,000	13,800,000	12,270,000
	Currency	Euro	Euro	Euro	Euro
	Final Maturity Date	November 2013	November 2017	November 2017	November 2017
	Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg
	Common Code	016496626	016496634	016496642	016496677
	ISIN code	IT0003443477	IT0003443527	IT0003443691	IT0003443725
	Clearing	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
	Principal Payments	pass-through	pass-through	pass-through	pass-through
	Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
	Spread	0,23%	0,45%	0,95%	1,75%
	Rating S&P	AAA	AAA	A	BBB
Rating Moody's	Aaa	Aaa	A2	Baa2	

Underlying assets for the Notes:	The Portfolio purchased by the Issuer comprises debt obligations arising out of residential and commercial Mortgage Loans classified as performing by the Originator
Originator and Servicer:	Banca Agricola Mantovana S.p.A.
Cash Manager:	BNP Paribas, Milan Branch
Payment Dates:	the 5th day of each of February, May, August and November in each year (or, if such day is not a Business Day, the immediately following Business Day), the First Payment Date being the 5th May 2003
Interest Period:	from (and including) a Payment Date to (but excluding) the next following Payment Date, the first Interest Period beginning on (and including) the Issue Date and ending on (but excluding) the First Payment Date
Interest calculation:	act/360
Representative of the Noteholders:	Securitisation Services S.p.A.
Computation Agent and Corporate Servicer:	Securitisation Services S.p.A.
Principal Paying Agent and Account Bank:	BNP Paribas Securities Services, Milan Branch
Luxembourg Paying Agent:	BNP Paribas Securities Services, Luxembourg
Swap Counterparty:	CDC IXIS Capital Markets, London Branch

The Class A1 Notes have been redeemed in full on Interest Payment Date of November 2004

2.2 Class A2 Notes

Interest Period	Payment Date	Before Payment Date		Amounts accrued			Payments		After Payment Date			
		Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Pool factor	Unpaid Interest	
08/05/2007	06/08/2007	06/08/2007	122.076.387,08	-	4,4840%	90	1.368.476,30	1.368.476,30	8.186.357,90	113.890.029,18	0,5268540	-
06/08/2007	05/11/2007	05/11/2007	113.890.029,18	-	4,7310%	91	1.362.001,37	1.362.001,37	7.743.425,57	106.146.603,61	0,4910330	-
05/11/2007	05/02/2008	05/02/2008	106.146.603,61	-	5,0530%	92	1.370.694,68	1.370.694,68	7.344.591,92	98.802.011,69	0,4570570	-
05/02/2008	06/05/2008	06/05/2008	98.802.011,69	-	4,8170%	91	1.203.043,48	1.203.043,48	7.686.356,69	91.115.655,00	0,4215000	-

2.3 Class B Notes

Interest Period	Payment Date	Before Payment Date		Amounts accrued			Payments		After Payment Date			
		Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Pool factor	Unpaid Interest	
08/05/2007	06/08/2007	06/08/2007	13.800.000,00	-	4,9840%	90	171.948,00	171.948,00	-	13.800.000,00	1,0000	-
06/08/2007	05/11/2007	05/11/2007	13.800.000,00	-	5,2310%	91	182.474,72	182.474,72	-	13.800.000,00	1,0000	-
05/11/2007	05/02/2008	05/02/2008	13.800.000,00	-	5,5530%	92	195.835,80	195.835,80	-	13.800.000,00	1,0000	-
05/02/2008	06/05/2008	06/05/2008	13.800.000,00	-	5,3170%	91	185.474,68	185.474,68	-	13.800.000,00	1,0000	-

2.4 Class C Notes

Interest Period	Payment Date	Before Payment Date		Amounts accrued			Payments		After Payment Date			
		Outstanding Principal	Unpaid Interest	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Pool factor	Unpaid Interest	
08/05/2007	06/08/2007	06/08/2007	12.270.000,00	-	5,7840%	90	177.424,20	177.424,20	-	12.270.000,00	1,0000	-
06/08/2007	05/11/2007	05/11/2007	12.270.000,00	-	6,0310%	91	187.056,49	187.056,49	-	12.270.000,00	1,0000	-
05/11/2007	05/02/2008	05/02/2008	12.270.000,00	-	6,3530%	92	199.208,90	199.208,90	-	12.270.000,00	1,0000	-
05/02/2008	06/05/2008	06/05/2008	12.270.000,00	-	6,1170%	91	189.723,85	189.723,85	-	12.270.000,00	1,0000	-

3.1 Collection

Collection Period	Principal collections	Mortgage Loans repurchased by the Originator	Principal paid but not due to the SPV	Principal Amount on Defaulted Loans	Principal Amounts on Prepaid Loans	Total Principal Available Funds
10/04/2007 09/07/2007	4.760.267,28	-	14.451,87	92.432,52	3.395.213,41	8.233.461,34
10/07/2007 09/10/2007	4.447.353,99	-	476,62	59.814,76	2.866.711,07	7.373.403,20
10/10/2007 09/01/2008	4.357.152,07	-	53.763,34	100.458,69	2.906.333,71	7.310.181,13
10/01/2008 09/04/2008	4.082.151,10	-	-	2.028,89	3.821.498,69	7.905.678,68

Collection Period	Scheduled Mortgage Interest Amount	Total Interest Collections	Interest paid but not due to the SPV	Interest due to the SPV pursuant to the Transaction Documents	Total Interest Available Funds		Prepayment penalty	Total Collections
10/04/2007 09/07/2007	1.942.799,48	1.958.578,90	2.614,56	-	1.955.964,34	↕	24.745,56	10.214.171,24
10/07/2007 09/10/2007	1.910.729,34	1.911.385,19	150,61	-	1.911.234,58	↕	12.698,92	9.297.336,70
10/10/2007 09/01/2008	1.911.947,63	1.905.032,43	6.153,26	-	1.898.879,17	↕	8.720,30	9.217.780,60
10/01/2008 09/04/2008	1.873.447,25	1.835.848,87	-	-	1.835.848,87	↕	22.167,46	9.763.695,01

3.2 Issuer Available Funds

Collection Period	Collection and Recoveries	Amounts paid by the Swap Counterparty	Amounts under the Transfer and the Warranty and Indemnity Agreements	Proceeds from Eligible Investment	Interests accrued in the MF II Accounts	Amounts received from BAM under the Indemnity and Option Agreement	Amounts standing to the credit of the Cash Collateral Account	Other amounts received under the Transaction Documents	Proceeds (if any) from the sale of the Portfolio	Drawable amounts standing to the credit of the MF II Cash Reserve Account	Issuer Available Funds
10/04/2007 09/07/2007	10.231.287,67	101.449,36	-	60.214,00	38.682,93	-	-	327.454,31	-	-	10.759.088,27
10/07/2007 09/10/2007	9.298.519,16	133.177,47	-	68.240,45	41.573,17	-	-	309.737,02	-	-	9.851.247,27
10/10/2007 09/01/2008	9.277.697,20	159.274,69	-	67.489,17	43.139,63	-	-	293.783,68	-	-	9.841.384,37
10/01/2008 09/04/2008	9.763.695,01	-	-	54.880,00	31.425,81	-	-	307.454,27	-	-	10.157.455,09

4.1 Delinquencies

Collection Period	Number of months in arrear	Number of Mortgage Loans in arrear	Outstanding Balance of the Mortgage Loans	Principal of the Instalment in arrear	Interest of the Instalment in arrear
10/01/2008 09/04/2008	1	59	4.088.383,01	144.345,54	32.773,85
	2	13	934.095,14	22.679,84	12.211,93
	3	8	592.054,52	17.400,19	11.933,57
	4	10	831.422,08	79.072,87	12.561,27
	5	7	484.221,32	16.748,30	13.066,71
	6	4	307.319,26	11.632,85	9.050,11
	7	5	182.015,74	21.303,65	5.945,31
	8	4	249.835,93	21.241,14	9.127,02
	9	3	130.043,97	6.891,51	5.890,25
	10	0	-	-	-
	11	1	56.527,17	18.462,51	2.545,33
	12	1	21.765,12	7.076,06	933,50
	>12	32	2.725.038,29	859.025,26	299.176,97

Collection Period	Portfolio Outstanding Amount (a)	Notional Outstanding Amount (b)	Number of Mortgage Loans	Outstanding Balance of the Mortgage Loans	Principal of the Instalment in arrear	Interest of the Instalment in arrear
10/04/2007 09/07/2007	143.591.651,65	139.959.844,51	158	12.970.486,76	1.090.079,91	418.102,10
10/07/2007 09/10/2007	136.218.248,45	132.216.595,41	153	12.663.280,23	1.170.951,31	433.240,48
10/10/2007 09/01/2008	128.908.067,32	124.871.858,73	153	12.423.538,44	1.164.639,76	448.184,67
10/01/2008 09/04/2008	121.002.388,64	117.185.602,50	147	10.602.721,55	1.225.879,72	415.215,82

4.2 Defaulted Loans

Collection Period	Defaulted Loans as of the beginning of the Collection Period (a)	Defaulted Loans during the Collection Period (b)	Expenses on recovery proceedings accrued during the Collection Period (c)	Recoveries deriving from enforcement proceedings (d)	Charge-offs and loss provision of the Collection Period (e)	Defaulted Loans as of the end of the Collection Period (f)=(a)+(b)+(c)-(d)-(e)	[4.2 (f)] / [4.1 (a)]	Priority Event One*
10/04/2007 09/07/2007	2.654.541,90	97.774,44	13.940,00	103.865,34	-	2.662.391,00	1,85%	NOT OCCURRED
10/07/2007 09/10/2007	2.662.391,00	425.980,37	6.798,48	96.232,26	-	2.998.937,59	2,20%	NOT OCCURRED
10/10/2007 09/01/2008	2.998.937,59	36.662,38	3.898,38	123.715,33	-	2.915.783,02	2,26%	NOT OCCURRED
10/01/2008 09/04/2008	2.915.783,02	30.528,88	11.787,24	2.544,07	-	2.955.555,07	2,44%	NOT OCCURRED

* **Priority Event One** : will have occurred on a Payment Date if the aggregate outstanding principal amount under the Defaulted Mortgage Loans is greater than **15.5%** of the aggregate outstanding principal Amount of all the Mortgage Loans as of the last day of the Collection Period immediately preceding such Payment Date, provided that the Class B Notes are not yet fully redeemed on such Payment Date (for the avoidance of doubt, before any Principal Payments to be made on such Payment Date).

5.1 Portfolio Performance

Collection Period	Initial Portfolio Outstanding Amount (a)	Principal Collections (b)	Principal Amounts on Prepaid Loans (c)	Portfolio Outstanding Amount (a)-(b)-(c)	Aggregate Principal Amount Outstanding of all Classes of Notes (d)	Aggregate Notional Outstanding Amount (e)	Expected Amortisation Amount (f)=(d)-(e)	Issuer Available Funds (g)	Amounts paid under items (i) to (vii) of the Pre Enforcement Priority of Payments (h)	Principal Equivalent Amount MAX[0;MIN(f;g-h)]
10/04/2007 09/07/2007	151.825.112,99	4.838.247,93	3.395.213,41	143.591.651,65	148.146.387,08	139.959.844,51	8.186.542,57	10.759.088,27	1.843.695,75	8.186.542,57
10/07/2007 09/10/2007	143.591.651,65	4.506.692,13	2.866.711,07	136.218.248,45	139.960.029,18	132.216.595,41	7.743.433,77	9.851.247,27	1.817.084,96	7.743.433,77
10/10/2007 09/01/2008	136.218.248,45	4.403.847,42	2.906.333,71	128.908.067,32	132.216.603,61	124.871.858,73	7.344.744,88	9.841.384,37	1.904.603,64	7.344.744,88
10/01/2008 09/04/2008	128.908.067,32	4.084.179,99	3.821.498,69	121.002.388,64	124.872.011,69	117.185.602,50	7.686.409,19	10.157.455,09	1.692.426,90	7.686.409,19

5.2 Cash Reserve

Collection Period	Principal Amount Outstanding of all Classes of Notes net of the payments to be made (a)	Initial Principal Amount of the Notes (b)	multiplying factor (c)	(d)=(a) / (b) > 50%	IF (d) = YES Target Cash Reserve Amount = (b)*(c)	IF (d) = NO Target Cash Reserve Amount MAX [(a)*(c);4,599,450]	Initial balance of the MF II Cash Reserve Account	Drawable amounts	Amount to be paid to the MF II Cash Reserve Account to reach the Target Cash Reserve	Amounts paid to the credit of the MF II Cash Reserve Account	Final balance of the MF II Cash Reserve Account
10/04/2007 09/07/2007	139.960.029,18	306.630.000,00	4,00%	NO	-	5.598.401,17	5.925.855,48	-	-	-327.454,31	5.598.401,17
10/07/2007 09/10/2007	132.216.603,61	306.630.000,00	4,00%	NO	-	5.288.664,14	5.598.401,17	-	-	-309.737,02	5.288.664,15
10/10/2007 09/01/2008	124.872.011,69	306.630.000,00	4,00%	NO	-	4.994.880,47	5.288.664,15	-	-	-293.783,68	4.994.880,47
10/01/2008 09/04/2008	117.185.655,00	306.630.000,00	4,00%	NO	-	4.687.426,20	4.994.880,47	-	-	-307.454,27	4.687.426,20

5.3 SWAP

Interest Period	days	Actual Interest Amount	Scheduled Interest Amount	Fixed Rate Payer	Portfolio Outstanding Amount	Performance Ratio	Relevant Rate	Spread	Floating Rate Payer
08/05/2007 06/08/2007	90	1.955.964,34	1.942.799,48	1.955.964,34	151.825.112,99	1,006776	4,0340%	1,3500%	2.057.413,70
06/08/2007 05/11/2007	91	1.911.234,58	1.910.729,34	1.911.234,58	143.591.651,65	1,000264	4,2810%	1,3500%	2.044.412,05
05/11/2007 05/02/2008	92	1.898.879,17	1.911.947,63	1.898.879,17	136.218.248,45	0,993165	4,6030%	1,3500%	2.058.153,86
05/02/2008 06/05/2008	91	1.835.848,87	1.873.447,25	1.835.848,87	128.908.067,32	0,979931	4,3670%	1,3500%	1.825.503,37

For the Interest Payment Date of 06/05/08

Issuer Available Funds Pre-Enforcement Priority of Payments													
Payment Date	Expenses	Servicer	Swap Counterparty (prior to a Swap Trigger)	Interest due and payable on the Notes			Principal Equivalent Amount	Target Cash Reserve Amount	Interest on the Initial Purchase Price	Amounts due to the Originator under the Transaction Documents	Interest due and payable under the Sub. Loan Agreement	Principal due and payable under the Sub. Loan Agreement	Deferred Purchase Price
				Class A2 Notes	Class B Notes	Class C Notes							
06/08/2007	36.185,14	89.662,11	-	1.368.476,30	171.948,00	177.424,20	8.186.357,90	-	-	-	10.078,61	718.771,35	-
05/11/2007	21.565,65	63.986,73	-	1.362.001,37	182.474,72	187.056,49	7.743.425,57	-	-	-	6.556,81	284.171,73	-
05/02/2008	21.595,13	117.269,13	-	1.370.694,68	195.835,80	199.208,90	7.344.591,92	-	-	-	5.176,43	586.859,43	-
06/05/2008	43.149,06	60.690,32	10.345,50	1.203.043,48	185.474,68	189.723,85	7.686.356,69	-	-	-	2.148,21	424.920,25	351.603,05