# Mantegna Finance II S.r.I.

# **Payments Report**

**Calculation Date** 

**Collection Period** 

Interest Period

Payment Date

	24/04/2008
10/01/2008	09/04/2008
05/02/2008	06/05/2008
	06/05/2008

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1.1 Issuer Available Funds

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Issuer Available Funds Priority of Payments

3 Available Funds for Amortisation Priority of Payments

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	1.1	Issuer	Available	Funds
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(1)	Collection and Recoveries on Receivables during the Collection Period*	9.763.695,01
(2)	Amounts due by the Swap Counterparty (when Swap Couterparty is net payer)	-
(3)	Amounts under the Transfer and Warranty and Indemnity Agreement during the Collection Period	-
(4)	Proceeds from Eligible Investment as of the relevant Liquidation Date	54.880,00
(5)	Interests accrued in the MF II Accounts during the Collection Period	31.425,81
(6)	Amounts received from BAM under the Indemnity and Option Agreement	-
(7)	Amounts standing to the credit of the Cash Collateral Account (if any)	-
(8)	Other amounts received under the Transaction Documents	307.454,27
(9)	Proceeds (if any) from the sale of the Portfolio	-
(10)	Issuer Available Funds (sum(1.1.1:1.1.9))	10.157.455,09
(11)	Drawable amounts standing to the credit of the MF II Cash Reserve Account	-
(12)	Issuer Available Funds after payment from the Cash Reserve (1.1.10 + 1.1.11))	10.157.455,09

## 1.2 Cash Reserve

(1) Amounts standing to the credit of the MF II Cash Reserve Account	4.994.880,47
(2) Drawable amounts standing to the credit of the MF II Cash Reserve Account	-
(3) Amounts paid to the Cash Reserve Account	-
(4) Target Cash Reserve Amount	4.687.426,20
(5) Amounts of the Cash Reserve after draw down and replenishment	4.687.426,20

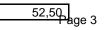
\* Net of Excluded Collections and, for the First Interest Payment Date only, of € 3,345,471 paid to the Cash Reserve Account as of the Issue Date and of € 30,000 paid to the Expenses Account as of the Issue Date.

# 2 Issuer Available Funds Priority of Payments

		due	paid
	Issuer Available Funds	10.157.455,09	10.157.455,09
(i) Taxes due and payable by the Issuer			
(ii) Payments, pro rata and pari passu, of:			<u></u>
(.) · · · · · · · · · · · · · · · · · · ·	(A) costs and expenses to preserve existence of the Issuer	15.000,00	15.000,00
	(B) costs and expenses in respect of the Securitisation	-	-
	(C) amounts due to the Representative of the Noteholders	2.250,00	2.250,00
	(D) Issuer Disbursement Amount	8.349,06	8.349,06
(iii) Fees, costs and expenses of and all other amounts		,	
	the Italian Paying Agent	2.500,00	2.500,00
	the Luxembourg Agent	-	-
	the Computation Agent	5.550,00	5.550,00
	the Servicer	60.690,32	60.690,32
	the Corporate Services Provider	5.550,00	5.550,00
	the Collection Account Bank	200,00	200,00
	the Account Bank	1.250,00	1.250,00
	the Cash Manager	2.500,00	2.500,00
(iv) Amounts due to the Swap Counterparty (prior to the	occurrence of a Swap Trigger)	10.345,50	10.345,50
(v) Interest due and payable on the Class A Notes	Class A1 Notes	-	-
	Class A2 Notes	1.203.043,48	1.203.043,48
Before the Occurrence of a Priority Event One			
(vi) Interest due and payable on the Class B Notes		185.474,68	185.474,68
(vii) Interest due and payable on the Class C Notes		189.723,85	189.723,85
(viii) Principal Equivalent Amount		7.686.409,19	7.686.356,69
(ix) Target Cash Reserve Amount		-	-
(x) Amounts due to the Swap Counterparty (after the oc	currence of a Swap Trigger)	-	-
(xi) Interest on the Initial Purchase Price		-	-
(xii) Amounts due and payable to the Originator under:			-
	(A) Transfer Agreement	-	-
	(B) Warranty and Indemnity Agreement	-	-
	(C) Subscription Agreement	-	-
(xiii) Interest due and payable under the Subordinated Lo		2.148,21	2.148,21
(xiv) Principal due and payable under the Subordinated L	oan Agreement	424.920,25	424.920,25
(xv) Deferred Purchase Price		351.550,55	351.603,05
	Total Outflows as at the Payment Date falling on 06/05/2008		10.157.455,09

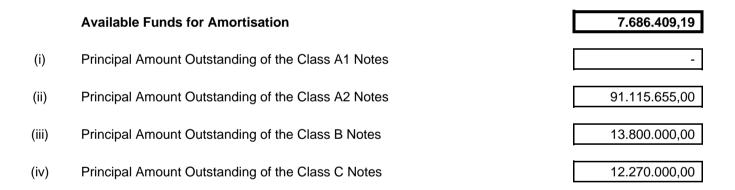
Prepared by Securitisation Services S.p.A.

Finale Balance



Collection Period from 10/01/08 to 09/04/08 Interest Period from 05/02/08 to 06/05/08 For the Interest Payment Date of 06/05/08

# 3. Available Funds for Amortisation Priority of Payments



Collection Period from 10/01/08 to 09/04/08 Interest Period from 05/02/08 to 06/05/08 For the Interest Payment Date of 06/05/08

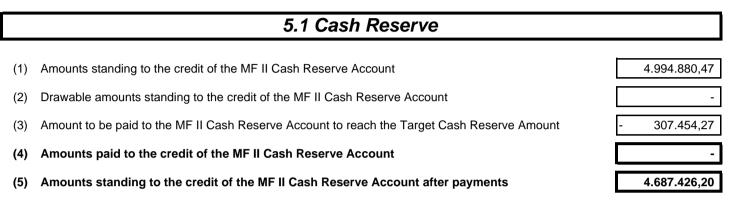
# 4.1 Principal Equivalent Amount

\$86.409,19	7.686.409,1	(6)
-		(5)
386.409,19	7.686.409,1	(4)
65.028,19	8.465.028,1	(3)
392.426,90	1.692.426,9	(2)
57.455,09	10.157.455,0	(1)
_	10.1-	

# 4.2 Expected Amortisation Amount

(5)	Expected Amortisation Amount (4.2.1 - 4.2.3)	7.686.409,19
(3)	Aggregate Notional Outstanding Amount	117.185.602,50
(2)	Portfolio Outstanding Amount	121.002.388,64
(1)	Aggregate Principal Amount Outstanding of all Classes of Notes	124.872.011,69

For the Interest Payment Date of 06/05/08



## 5.2 Target Cash Reserve Amount

(1)	Principal Amount Outstanding of all Classes of Notes	124.872.011,69
(2)	Principal Payments to be made	7.686.356,69
(3)	Initial Principal Amounts of the Notes	306.630.000,00
(4)	[(5.2.1 - 5.2.2)] / 5.2.3 > 50%	NO
(5)	Principal Amount Outstanding of all Classes of Notes	124.872.011,69
(6)	Multiplying factor	4,00%
(7)	Target Cash Reserve Amount*	4.687.426,20
(8)	Cash Reserve Amount shortfall	-

\* When 5.2.4 is YES, it is equal to the product of 5.2.3 and 5.2.6; otherwise it is equal to the greater of the product of (5.2.1-5.2.2) and 5.2.6 and Euro 4.599.450.

# 6.1 Limited Recourse Loan Agreement

Before p	bre payments Payments After payments		Payments		ayments
Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest
424.920,25	-	424.920,25	2.148,21	-	-

Applicable Interest Rate

Principal Amount Outstanding	Spread	Interest Rate	Days	Interest Accrued
424.920,25	0,00%	2,00%	91	2.148,21

## 6.2 Interest on the Initial Purchase Price

Effective Date	13/12/2002	
Issue Date	14/03/2003	
Euribor 3M as of the Effective Date		2,93900%
Floating Rate day count convention		act/360

Initial Purchase Price	Days	Interest accrued on the Initial Purchase Price	Interest paid on previous Payment Dates	Interest paid on the Payment Date	Unpaid interest
306.630.000,00	91	2.277.996,86	2.277.996,86	-	-

	7. The Swap	
(1)	Actual Interest Amount	1.835.848,87
(2)	Scheduled Interest Amount	1.873.447,25
(3)	Fixed Rate Payer	1.835.848,87
(4)	Portfolio Outstanding Amount	128.908.067,32
(5)	Performance Ratio	0,9799309
(6)	Relevant Rate	4,3670%
(7)	Spread	1,3500%
(8)	days	91
(9)	Floating Rate Payer	1.825.503,37
	Amounts due from Mantegna Finance II to the Swap Counterparty	1.835.848,87
	Amounts Due from the Swap Counterparty to Mantegna Finance II	1.825.503,37
	Net Payment from Mantegna Finance II to the Swap Counterparty	10.345,50
	Net Payment from the Swap Counterparty to Mantegna Finance II	

# 8. The Notes

Before payment		Payments		After payments	
Principal Amount Outstanding	Unpaid interest	Principal Payment	Interest	Principal Amount Outstanding	Unpaid interest
-	-	-	-	-	-
98.802.011,69	-	7.686.356,69	1.203.043,48	91.115.655,00	-
13.800.000,00	-	-	185.474,68	13.800.000,00	-
12.270.000,00	-	-	189.723,85	12.270.000,00	-
124.872.011,69	-	7.686.356,69	1.578.242,01	117.185.655,00	-

#### Applicable Interest Rate

Class A1 Notes Class A2 Notes Class B Notes Class C Notes

Total

Interest accrued on Class A1 Notes Interest accrued on Class A2 Notes Interest accrued on Class B Notes Interest accrued on Class C Notes

#### 4,3670%

Principal Amount Outstanding	Spread	Interest Rate	Days	Interest Accrued
-	-	-	-	-
98.802.011,69	0,45%	4,8170%	91	1.203.043,48
13.800.000,00	0,95%	5,3170%	91	185.474,68
12.270.000,00	1,75%	6,1170%	91	189.723,85