

Mantegna Finance II S.r.l.

Payments Report

Calculation Date	27/07/2006	
Collection Period	10/04/2006	09/07/2006
Interest Period	05/05/2006	07/08/2006
Payment Date	07/08/2006	

Index

- 1.1 Issuer Available Funds
- 1.2 Cash Reserve
- 2 Issuer Available Funds Priority of Payments
- 3 Available Funds for Amortisation Priority of Payments
 - 4.1 Available Funds for Amortisation
 - 4.2 Principal Equivalent Amount
 - 4.3 Expected Amortisation Amount
- 5.1 Cash Reserve
- 5.2 Target Cash Reserve Amount
- 6.1 Limited Recourse Loan Agreement
- 6.2 Interest on the Initial Purchase Price
- 7. The Swap
- 8. The Notes

Collection Period from 10/04/06 to 09/07/06

Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

1.1 Issuer Available Funds

(1) Collection and Recoveries on Receivables during the Collection Period*	9.750.179,81
(2) Amounts due by the Swap Counterparty (when Swap Counterparty is net payer)	183.599,25
(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	87.181,58
(5) Interests accrued in the MF II Accounts during the Collection Period	96.402,40
(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	-
(9) Proceeds (if any) from the sale of the Portfolio	-
(10) Issuer Available Funds (sum(1.1.1:1.1.9))	10.117.363,04
(11) Drawable amounts standing to the credit of the MF II Cash Reserve Account	73.655,27
(12) Issuer Available Funds after payment from the Cash Reserve (1.1.10 + 1.1.11)	10.191.018,32

1.2 Cash Reserve

(1) Amounts standing to the credit of the MF II Cash Reserve Account	12.265.200,00
(2) Drawable amounts standing to the credit of the MF II Cash Reserve Account	73.655,27
(3) Amounts paid to the Cash Reserve Account	-
(4) Amounts of the Cash Reserve after draw down and replenishment	12.191.544,73

* 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		10.191.018,32	10.191.018,32
(i) Taxes due and payable by the Issuer		-	-
(ii) Payments, <i>pro rata</i> and <i>pari passu</i> , of:			
	(A) costs and expenses to preserve existence of the Issuer	2.995,91	2.995,91
	(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	14.551,44	14.551,44
(iii) Fees, costs and expenses of and all other amounts due and payable to:			
	the Italian Paying Agent and Lux Agent	2.500,00	2.500,00
	the Computation Agent	5.550,00	5.550,00
	the Servicer	72.216,45	72.216,45
	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)		-	-
(v) Interest due and payable on the Class A Notes	Class A1 Notes	-	-
	Class A2 Notes	1.351.613,70	1.351.613,70
Before the Occurrence of a Priority Event One			
(vi) Interest due and payable on the Class B Notes		137.467,17	137.467,17
(vii) Interest due and payable on the Class C Notes		147.856,91	147.856,91
(viii) Principal Equivalent Amount		8.444.516,74	8.444.464,88
(ix) Target Cash Reserve Amount		73.655,27	-
(x) Amounts due to the Swap Counterparty (after the occurrence of a Swap Trigger)		-	-
(xi) Interest on the Initial Purchase Price		1.583.250,35	-
(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 Loan Agreement		530.831,42	-
(xiv) Principal due and payable under the Subordinated Loan Agreement		7.693.209,00	-
(xv) Deferred Purchase Price			-
Total Outflows as at the Payment Date falling on 07/08/2006			10.190.966,46
Finale Balance			51,86

Collection Period from 10/04/06 to 09/07/06
Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

3. Available Funds for Amortisation Priority of Payments

Available Funds for Amortisation		8.444.516,74
(i)	Principal Amount Outstanding of the Class A1 Notes	-
(ii)	Principal Amount Outstanding of the Class A2 Notes	147.706.150,79
(iii)	Principal Amount Outstanding of the Class B Notes	13.800.000,00
(iv)	Principal Amount Outstanding of the Class C Notes	12.270.000,00

Collection Period from 10/04/06 to 09/07/06
Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

4.1 Principal Equivalent Amount

(1) Issuer Available Funds	10.117.363,04
(2) All amounts due and payable under items (i) to (vii) of the Pre Enforcement Priority of Payments	1.746.501,58
(3) Available Funds for the repayment of the Principal Equivalent Amount	8.370.861,47
(4) Expected Amortisation Amount	8.444.516,74
(5) Funds to be drawn from the Cash Reserve Account	73.655,27
(6) Principal Equivalent Amount [min(4.1.3 + 4.1.5; max(0;4.1.4))]	8.444.516,74

4.2 Expected Amortisation Amount

(1) Aggregate Principal Amount Outstanding of all Classes of Notes	182.220.615,67
(2) Portfolio Outstanding Amount	177.864.489,31
(3) Aggregate Notional Outstanding Amount	173.776.098,93
(5) Expected Amortisation Amount (4.2.1 - 4.2.3)	8.444.516,74

Collection Period from 10/04/06 to 09/07/06
Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

5.1 Cash Reserve

(1) Amounts standing to the credit of the MF II Cash Reserve Account	12.265.200,00
(2) Drawable amounts standing to the credit of the MF II Cash Reserve Account	73.655,27
(3) Amount to be paid to the MF II Cash Reserve Account to reach the Target Cash Reserve	73.655,27
(4) Amounts paid to the credit of the MF II Cash Reserve Account	-
(5) Amounts standing to the credit of the MF II Cash Reserve Account after payments	12.191.544,73

5.2 Target Cash Reserve Amount

(1) Principal Amount Outstanding of all Classes of Notes	182.220.615,67
(2) Principal Payments to be made	8.444.464,88
(3) Initial Principal Amounts of the Notes	306.630.000,00
(4) $[(5.2.1 - 5.2.2)] / 5.2.3 > 50\%$	YES
(5) Principal Amount Outstanding of all Classes of Notes	182.220.615,67
(6) Multiplying factor	4,00%
(7) Target Cash Reserve Amount	12.265.200,00
(8) Cash Reserve Amount shortfall	73.655,27

Collection Period from 10/04/06 to 09/07/06
Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

6.1 Limited Recourse Loan Agreement

Before payments		Payments		After payments	
Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest
7.693.209,00	490.655,77	-	-	7.693.209,00	530.831,42

Applicable Interest Rate

2,000000%

Principal Amount Outstanding	Spread	Interest Rate	Days	Interest Accrued
7.693.209,00	0,00%	2,000000%	94	40.175,65

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	694.746,51	-	1.583.250,35

Collection Period from 10/04/06 to 09/07/06
Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

7. The Swap

(1) Actual Interest Amount	1.810.205,73
(2) Scheduled Interest Amount	1.856.443,49
(3) Fixed Rate Payer	1.810.205,73
(4) Portfolio Outstanding Amount	185.786.239,32
(5) Performance Ratio	0,9750934
(6) Relevant Rate	2,8650%
(7) Spread	1,3500%
(8) days	94
(9) Floating Rate Payer	1.993.804,98

Amounts due from Mantegna Finance II to the Swap Counterparty	1.810.205,73
---	--------------

Amounts Due from the Swap Counterparty to Mantegna Finance II	1.993.804,98
---	--------------

Net Payment from Mantegna Finance II to the Swap Counterparty	-
---	---

Net Payment from the Swap Counterparty to Mantegna Finance II	183.599,25
---	------------

Collection Period from 10/04/06 to 09/07/06
Interest Period from 05/05/06 to 07/08/06

For the Interest Payment Date of 07/08/06

8. The Notes

	Before payment		Payments		After payments	
	Principal Amount Outstanding	Unpaid interest	Principal Payment	Interest	Principal Amount Outstanding	Unpaid interest
Class A1 Notes	-	-	-	-	-	-
Class A2 Notes	156.150.615,67	-	8.444.464,88	1.351.613,70	147.706.150,79	-
Class B Notes	13.800.000,00	-	-	137.467,17	13.800.000,00	-
Class C Notes	12.270.000,00	-	-	147.856,91	12.270.000,00	-
Total	182.220.615,67	-	8.444.464,88	1.636.937,78	173.776.150,79	-

Applicable Interest Rate

2,8650%

	Principal Amount Outstanding	Spread	Interest Rate	Days	Interest Accrued
Interest accrued on Class A1 Notes	-	-	-	-	-
Interest accrued on Class A2 Notes	156.150.615,67	0,45%	3,3150%	94	1.351.613,70
Interest accrued on Class B Notes	13.800.000,00	0,95%	3,8150%	94	137.467,17
Interest accrued on Class C Notes	12.270.000,00	1,75%	4,6150%	94	147.856,91