

To:  
The Originators  
The Luxembourg Stock Exchange  
The Managers  
The Issuer  
The Representative of Noteholders  
The Rating Agencies

From:  
The Computation Agent

# Mantegna Finance II Srl

## Investors Report

<b>Collection Period</b>	from	10/01/2006	to	09/04/2006
<b>Interest Period</b>	from	06/02/2006	to	05/05/2006
<b>Interest Payment Date</b>		05/05/2006		

Description					
<b>Issuer:</b>	Mantegna Finance II S.r.l.				
<b>Issue Date:</b>	13-March-2003				
<b>Lead Manager:</b>	MPS Finance Banca Mobiliare S.p.A.				
<b>Co-Lead Manager:</b>	Fortis Bank and Morgan Stanley				
<b>Arrangers:</b>	MPS Finance Banca Mobiliare S.p.A.				
<b>The Notes:</b>	<b>Classes</b>	<b>Class A1 Notes</b>	<b>Class A2 Notes</b>	<b>Class B Notes</b>	<b>Class C Notes</b>
	<b>Original Balance</b>	64.390.000	216.170.000	13.800.000	12.270.000
	<b>Currency</b>	Euro	Euro	Euro	Euro
	<b>Final Maturity Date</b>	November 2013	November 2017	November 2017	November 2017
	<b>Listing</b>	Luxembourg	Luxembourg	Luxembourg	Luxembourg
	<b>Common Code</b>	016496626	016496634	016496642	016496677
	<b>ISIN code</b>	IT0003443477	IT0003443527	IT0003443691	IT0003443725
	<b>Clearing</b>	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream	Monte Titoli, Euroclear and Clearstream
	<b>Principal Payments</b>	pass-through	pass-through	pass-through	pass-through
	<b>Indexation</b>	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
	<b>Spread</b>	0,23%	0,45%	0,95%	1,75%
	<b>Rating S&amp;P</b>	AAA	AAA	A	BBB
	<b>Rating Moody's</b>	Aaa	Aaa	A2	Baa2
<b>Underlying assets for the Notes:</b>	The Portfolio purchased by the Issuer comprises debt obligations arising out of residential and commercial Mortgage Loans classified as performing by the Originator				
<b>Originator and Servicer:</b>	Banca Agricola Mantovana S.p.A.				
<b>Cash Manager:</b>	BNP Paribas, Milan Branch				
<b>Payment Date:</b>	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 (or, if such day is not a Business Day, the immediately following Business Day)				
<b>Interest Period:</b>	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				
<b>Interest calculation:</b>	act/360				
<b>Computation Agent:</b>	Securitisation Services S.p.A.				
<b>Corporate Servicer:</b>	Securitisation Services S.p.A.				
<b>Principal Paying Agent:</b>	BNP Paribas Securities Services, Milan Branch				
<b>Account Bank:</b>	BNP Paribas Securities Services, Milan Branch				
<b>Luxembourg Paying Agent:</b>	BNP Paribas Securities Services, Luxembourg				
<b>Agent Bank:</b>	BNP Paribas Securities Services, Milan Branch				
<b>Swap Counterparty:</b>	CDC IXIS Capital Markets, London Branch				

Collection Period from 10/01/06 to 09/04/06  
Interest Period from 06/02/06 to 05/05/06

For the Interest Payment Date of 05/05/06

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

### Class A2 Notes

Interest Period	Interest Payment Date	Amounts accrued					Payments		After Payments	
		Outstanding Principal before Payments	Unpaid Interest before Payments	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest
06/05/2005 05/08/2005	05/08/2005	193.973.232,06	-	2,5760%	91	1.263.067,48	1.263.067,48	10.687.660,97	183.285.571,09	-
05/08/2005 07/11/2005	07/11/2005	183.285.571,09	-	2,5810%	94	1.235.212,38	1.235.212,38	8.359.510,07	174.926.061,02	-
07/11/2005 06/02/2006	06/02/2006	174.926.061,02	-	2,7230%	91	1.204.040,37	1.204.040,37	10.791.206,40	164.134.854,62	-
06/02/2006 05/05/2006	05/05/2006	164.134.854,62	-	3,0130%	88	1.208.871,44	1.208.871,44	7.984.238,95	156.150.615,67	-

### Class B Notes

Interest Period	Interest Payment Date	Amounts accrued					Payments		After Payments	
		Outstanding Principal before Payments	Unpaid Interest before Payments	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest
06/05/2005 05/08/2005	05/08/2005	13.800.000,00	-	3,0760%	91	107.301,13	107.301,13	-	13.800.000,00	-
05/08/2005 07/11/2005	07/11/2005	13.800.000,00	-	3,0810%	94	111.018,70	111.018,70	-	13.800.000,00	-
07/11/2005 06/02/2006	06/02/2006	13.800.000,00	-	3,2230%	91	112.428,98	112.428,98	-	13.800.000,00	-
06/02/2006 05/05/2006	05/05/2006	13.800.000,00	-	3,5130%	88	118.505,20	118.505,20	-	13.800.000,00	-

### Class C Notes

Interest Period	Interest Payment Date	Amounts accrued					Payments		After Payments	
		Outstanding Principal before Payments	Unpaid Interest before Payments	Interest Rate	Accrual Period (days)	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest
06/05/2005 05/08/2005	05/08/2005	12.270.000,00	-	3,8760%	91	120.217,37	120.217,37	-	12.270.000,00	-
05/08/2005 07/11/2005	07/11/2005	12.270.000,00	-	3,8810%	94	124.340,77	124.340,77	-	12.270.000,00	-
07/11/2005 06/02/2006	06/02/2006	12.270.000,00	-	4,0230%	91	124.776,70	124.776,70	-	12.270.000,00	-
06/02/2006 05/05/2006	05/05/2006	12.270.000,00	-	4,3130%	88	129.361,25	129.361,25	-	12.270.000,00	-

Collection Period from 10/01/06 to 09/04/06

Interest Period from 06/02/06 to 05/05/06

For the Interest Payment Date of 05/05/06

Collection						
Collection Period	Principal collections	Mortgage Loans repurchased by the Originator	Amounts related to principal paid but not due to the SPV	Principal Amount on Defaulted Loans	Principal Amounts on Prepaid Loans	Total Principal Available Funds
10/04/2005 09/07/2005	5.908.752,74	-	732.192,48	-	4.850.974,15	10.027.534,41
10/07/2005 09/10/2005	5.604.677,80	-	7.651,33	-	2.345.625,06	7.942.651,53
10/10/2005 09/01/2006	5.785.481,86	-	109.520,91	-	4.852.735,25	10.528.696,20
10/01/2006 09/04/2006	5.474.826,26	-	3.241,13	-	2.355.025,24	7.826.610,37

  

Collection Period	Scheduled Mortgage Interest Amount	Total Interest Collections	Amounts related to 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
10/04/2005 09/07/2005	2.029.888,48	2.016.793,69	2.207,26	-	2.014.586,43	12.230,62	12.054.351,46
10/07/2005 09/10/2005	1.917.368,83	1.894.342,86	2.181,73	-	1.892.161,13	12.118,49	9.846.931,15
10/10/2005 09/01/2006	1.829.704,92	1.819.474,43	285,64	-	1.819.188,79	25.726,44	12.373.611,43
10/01/2006 09/04/2006	1.814.297,63	1.822.408,81	573,11	-	1.821.835,70	15.777,85	9.664.223,92

Issuer Available Funds											
Collection Period	Collection and Recoveries transferred during the Collection Period	Amounts due by the Swap Counterparty	Amounts under the Transfer and Warranty and Indemnity Agreement	Proceeds from Eligible Investment as of the relevant Liquidation Date	Interests accrued in the MF II Accounts during the Collection Period	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
10/04/2005 09/07/2005	12.803.382,18	-	-	70.283,89	22.041,40	-	-	-	-	215.500,46	13.111.207,93
10/07/2005 09/10/2005	9.856.764,21	10.187,63	-	64.870,00	21.853,52	-	-	-	-	-	9.953.675,36
10/10/2005 09/01/2006	12.483.417,98	39.622,66	-	72.280,13	22.654,58	-	-	-	-	-	12.617.975,35
10/01/2006 09/04/2006	9.668.038,16	37.787,14	-	76.892,99	26.257,20	-	-	-	-	-	9.808.975,49

Collection Period from 10/01/06 to 09/04/06  
Interest Period from 06/02/06 to 05/05/06

For the Interest Payment Date of 05/05/06

### Delinquencies

Collection Period	Number of Months in Arrear	Number of Mortgage Loans	Outstanding Balance of the Mortgage Loans	Principal of the Instalment in arrear	Interest of the Instalment in arrear
10/01/2006 09/04/2006	1	68	6.669.106,09	76.460,44	34.161,60
	2	18	1.772.619,35	40.619,23	13.947,30
	3	13	1.127.264,70	28.335,42	11.304,52
	4	9	1.131.935,74	39.530,19	14.291,62
	5	7	920.957,61	73.050,95	15.133,82
	6	9	581.946,92	40.000,68	12.864,86
	7	7	440.013,49	30.280,28	10.225,40
	8	2	60.345,89	6.024,91	1.410,67
	9	3	511.705,44	43.319,41	15.367,54
	10	1	56.096,98	6.191,77	1.648,49
	11	2	62.219,35	6.666,53	2.073,11
	12	3	110.102,59	15.661,62	3.912,46
	>12	26	2.222.986,83	369.973,34	154.642,10

Collection Period	Portfolio Outstanding Amount	Notional Outstanding Amount	Number of Mortgage Loans	Outstanding Balance of the Mortgage Loans	Principal of the Instalment in arrear	Interest of the Instalment in arrear
10/04/2005 09/07/2005	212.084.197,42	209.355.385,19	146	14.277.959,66	707.697,86	231.860,51
10/07/2005 09/10/2005	204.141.545,89	200.995.977,91	169	17.042.786,11	807.834,01	264.040,01
10/10/2005 09/01/2006	193.612.849,69	190.204.759,51	161	16.187.473,51	803.240,32	279.349,53
10/01/2006 09/04/2006	185.786.239,32	182.220.476,74	168	15.667.300,98	776.114,77	290.983,49

### Defaulted Loans

Collection Period	Defaulted Loans as of the beginning of the Collection Period	Defaulted Loans during the Collection Period	Expenses on recovery proceedings accrued during the Collection Period	Recoveries deriving from enforcement proceedings	Charge-offs and loss provision of the Collection Period	Defaulted Loans as of the end of the Collection Period
10/04/2005 09/07/2005	952.980,24	8.222,22	-	-	-	<b>961.202,46</b>
10/07/2005 09/10/2005	961.202,46	194.309,77	-	-	-	<b>1.155.512,23</b>
10/10/2005 09/01/2006	1.155.512,23	301.262,51	-	105.265,21	-	<b>1.351.509,53</b>
10/01/2006 09/04/2006	1.317.565,15*	250.359,45	-	83.927,65	-	<b>1.483.996,95</b>

\* The different amount is due to a mistake in reporting the Defaulted Loans in the last Servicer Report.

Collection Period from 10/01/06 to 09/04/06  
Interest Period from 06/02/06 to 05/05/06

For the Interest Payment Date of 05/05/06

### Portfolio Performance

Collection Period	Initial Portfolio Outstanding Amount	Principal collections	Principal Amounts on Prepaid Loans	Portfolio Outstanding Amount	Aggregate Principal Amount Outstanding of all Classes of Notes (a)	Aggregate Notional Outstanding Amount (b)	Funds Provisioned for Amortisation set aside (c)	Expected Amortisation Amount (a)-(b)-(c)	Issuer Available Funds (d)	Amounts paid under items (i) to (vii) of the Pre Enforcement Priority of Payments (e)	Principal Equivalent Amount MAX[0;MIN(a-b;d-e)]
10/04/2005 09/07/2005	222.111.731,83	5.176.560,26	4.850.974,15	<b>212.084.197,42</b>	220.043.232,06	209.355.385,19	-	<b>10.687.846,87</b>	13.111.207,93	2.423.361,06	<b>10.687.846,87</b>
10/07/2005 09/10/2005	212.084.197,42	5.597.026,47	2.345.625,06	<b>204.141.545,89</b>	209.355.571,09	200.995.977,91	-	<b>8.359.593,18</b>	9.953.675,36	1.590.651,70	<b>8.359.593,18</b>
10/10/2005 09/01/2006	204.141.545,89	5.675.960,95	4.852.735,25	<b>193.612.849,69</b>	200.996.061,02	190.204.759,51	-	<b>10.791.301,51</b>	12.617.975,35	1.664.656,68	<b>10.791.301,51</b>
10/01/2006 09/04/2006	193.612.849,69	5.471.585,13	2.355.025,24	<b>185.786.239,32</b>	190.204.854,62	182.220.476,74	-	<b>7.984.377,88</b>	9.808.975,49	1.576.598,00	<b>7.984.377,88</b>

### Cash Reserve

Collection Period	Principal Amount Outstanding of all Classes of Notes net of the payments to be made (f)	Initial Principal Amount of the Notes (g)	(f) / (g) > 50%	Target Cash Reserve Amount	(f) / (g) <= 50%	multiplying factor (h)	Target Cash Reserve Amount MAX [(h) * (f); Euro 4,599,450]	Amounts standing to the credit of the MF II Cash Reserve Account	Drawable amounts standing to the credit of the MF II Cash Reserve Account	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	Amounts standing to the credit of the MF II Cash Reserve Account after payments
10/04/2005 09/07/2005	209.355.571,09	306.630.000,00	YES	<b>12.265.200,00</b>	NO	4,00%	-	12.244.323,60	215.500,46	236.376,86	-	<b>12.028.823,14</b>
10/07/2005 09/10/2005	200.996.061,02	306.630.000,00	YES	<b>12.265.200,00</b>	NO	4,00%	-	12.028.823,14	-	236.376,86	3.430,48	<b>12.032.253,62</b>
10/10/2005 09/01/2006	190.204.854,62	306.630.000,00	YES	<b>12.265.200,00</b>	NO	4,00%	-	12.032.253,62	-	232.946,38	162.017,16	<b>12.194.270,78</b>
10/01/2006 09/04/2006	182.220.615,67	306.630.000,00	YES	<b>12.265.200,00</b>	NO	4,00%	-	12.194.270,78	-	70.929,22	70.929,22	<b>12.265.200,00</b>

### SWAP

Interest Period	days	Actual Interest Amount	Scheduled Interest Amount	Fixed Rate Payer	Portfolio Outstanding Amount	Performance Ratio	Relevant Rate	Spread	Floating Rate Payer
06/05/2005 05/08/2005	91	2.014.586,43	2.029.888,48	<b>2.014.586,43</b>	222.111.731,83	0,992462	2,1260%	1,3500%	<b>1.936.885,21</b>
05/08/2005 07/11/2005	94	1.892.161,13	1.917.368,83	<b>1.892.161,13</b>	212.084.197,42	0,986853	2,1310%	1,3500%	<b>1.902.348,76</b>
07/11/2005 06/02/2006	91	1.819.188,79	1.829.704,92	<b>1.819.188,79</b>	204.141.545,89	0,994253	2,2730%	1,3500%	<b>1.858.811,45</b>
06/02/2006 05/05/2006	88	1.821.835,70	1.814.297,63	<b>1.821.835,70</b>	193.612.849,69	1,004155	2,5630%	1,3500%	<b>1.859.622,84</b>

Collection Period from 10/01/06 to 09/04/06  
Interest Period from 06/02/06 to 05/05/06

For the Interest Payment Date of 05/05/06

Issuer Available Funds Pre-Enforcement Priority of Payments																	
Interest 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	Swap Counterparty (after a Swap Trigger)	Interest on the Initial Purchase Price	Amounts to the Originators under			Interest due and payable under the Sub. Loan Agreement	Principal due and payable under the Sub. Loan Agreement	Deferred Purchase Price
				Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes					(A) Transfer Agreement	(B) Warranty and Indemnity Agreement	(C) Subscription Agreement			
05/08/05	36.374,53	818.699,33	77.701,22	-	1.263.067,48	107.301,13	120.217,37	10.687.660,97	-	-	-	-	-	-	-	-	-
07/11/05	27.004,75	93.075,10	-	-	1.235.212,38	111.018,70	124.340,77	8.359.510,07	3.430,48	-	-	-	-	-	-	-	-
06/02/06	34.185,61	189.225,02	-	-	1.204.040,37	112.428,98	124.776,70	10.791.206,40	162.017,16	-	-	-	-	-	-	-	-
05/05/06	42.601,77	77.258,34	-	-	1.208.871,44	118.505,20	129.361,25	7.984.238,95	70.929,22	-	177.070,40	-	-	-	-	-	-