

# ***Mantegna Finance II S.r.l.***

## ***Payments Report***

Calculation Date		27/10/2008
Collection Period	10/07/2008	09/10/2008
Interest Period	05/08/2008	05/11/2008
Payment Date		05/11/2008

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## 1.1 Issuer Available Funds

(1) Collection and Recoveries on Receivables during the Collection Period*	7.899.767,83
(2) Amounts due by the Swap Counterparty (when Swap Counterparty is net payer)	160.388,29
(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	40.736,11
(5) Interests accrued in the MF II Accounts during the Collection Period	47.346,51
(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	-
<b>(10) Issuer Available Funds (sum(1.1.1:1.1.9))</b>	<b>8.148.238,74</b>
(11) Drawable amounts standing to the credit of the MF II Cash Reserve Account	-
<b>(12) Issuer Available Funds after payment from the Cash Reserve (1.1.10 + 1.1.11)</b>	<b>8.148.238,74</b>

## 1.2 Cash Reserve

(1) Amounts standing to the credit of the MF II Cash Reserve Account	4.511.864,59
<b>(2) Drawable amounts standing to the credit of the MF II Cash Reserve Account</b>	<b>-</b>
(3) Amounts paid to the Cash Reserve Account	87.585,41
(4) Target Cash Reserve Amount	4.599.450,00
<b>(5) Amounts of the Cash Reserve after draw down and replenishment</b>	<b>4.599.450,00</b>

\* 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
<b>Issuer Available Funds</b>	<b>8.148.238,74</b>	<b>8.148.238,74</b>
(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	-	-
(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	281,73	281,73
(iii) Fees, costs and expenses of and all other amounts due and payable to:		
the Italian Paying Agent	2.500,00	2.500,00
the Luxembourg Agent	-	-
the Computation Agent	5.550,00	5.550,00
the Servicer	47.318,99	47.318,99
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	1.165.147,01	1.165.147,01
<b>Before the Occurrence of a Priority Event One</b>		
(vi) Interest due and payable on the Class B Notes	208.708,13	208.708,13
(vii) Interest due and payable on the Class C Notes	210.654,09	210.654,09
(viii) Principal Equivalent Amount	6.209.611,37	6.209.483,25
(ix) Target Cash Reserve Amount	87.585,41	87.585,41
(x) Amounts due to the Swap Counterparty (after the occurrence 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 Loan Agreement	-	-
(xiv) Principal due and payable under the Subordinated Loan Agreement	-	-
(xv) Deferred Purchase Price	199.132,01	199.132,01
<b>Total Outflows as at the Payment Date falling on 05/11/2008</b>		<b>8.148.110,62</b>
Finale Balance		128,12

Collection Period from 10/07/08 to 09/10/08  
Interest Period from 05/08/08 to 05/11/08

For the Interest Payment Date of 05/11/08

### **3. Available Funds for Amortisation Priority of Payments**

<b>Available Funds for Amortisation</b>	<b>6.209.611,37</b>
(i) Principal Amount Outstanding of the Class A1 Notes	-
(ii) Principal Amount Outstanding of the Class A2 Notes	77.940.958,18
(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 10/07/08 to 09/10/08  
Interest Period from 05/08/08 to 05/11/08

For the Interest Payment Date of 05/11/08

### 4.1 Principal Equivalent Amount

(1) Issuer Available Funds	8.148.238,74
(2) All amounts due and payable under items (i) to (vii) of the Pre Enforcement Priority of Payments	1.651.909,95
<b>(3) Available Funds for the repayment of the Principal Equivalent Amount</b>	<b>6.496.328,79</b>
(4) Expected Amortisation Amount	6.209.611,37
(5) Funds to be drawn from the Cash Reserve Account	-
<b>(6) Principal Equivalent Amount [min(4.1.3 + 4.1.5; max(0;4.1.4))]</b>	<b>6.209.611,37</b>

### 4.2 Expected Amortisation Amount

(1) Aggregate Principal Amount Outstanding of all Classes of Notes	110.220.441,43
(2) Portfolio Outstanding Amount	108.178.853,35
(3) Aggregate Notional Outstanding Amount	104.010.830,06
<b>(5) Expected Amortisation Amount (4.2.1 - 4.2.3)</b>	<b>6.209.611,37</b>

Collection Period from 10/07/08 to 09/10/08  
Interest Period from 05/08/08 to 05/11/08

For the Interest Payment Date of 05/11/08

### 5.1 Cash Reserve

(1) Amounts standing to the credit of the MF II Cash Reserve Account	4.511.864,59
(2) Drawable amounts standing to the credit of the MF II Cash Reserve Account	-
(3) Amount to be paid to the MF II Cash Reserve Account to reach the Target Cash Reserve Amount	87.585,41
<b>(4) Amounts paid to the credit of the MF II Cash Reserve Account</b>	<b>87.585,41</b>
<b>(5) Amounts standing to the credit of the MF II Cash Reserve Account after payments</b>	<b>4.599.450,00</b>

### 5.2 Target Cash Reserve Amount

(1) Principal Amount Outstanding of all Classes of Notes	110.220.441,43
(2) Principal Payments to be made	6.209.483,25
(3) Initial Principal Amounts of the Notes	306.630.000,00
<b>(4) [(5.2.1 - 5.2.2)] / 5.2.3 &gt; 50%</b>	<b>NO</b>
(5) Principal Amount Outstanding of all Classes of Notes	110.220.441,43
(6) Multiplying factor	4,00%
<b>(7) Target Cash Reserve Amount*</b>	<b>4.599.450,00</b>
(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.

*Collection Period from 10/07/08 to 09/10/08  
Interest Period from 05/08/08 to 05/11/08*

## ***6.1 Limited Recourse Loan Agreement***

***The Limited Recourse Loan have been redeemed in full on the Payment Date of May 2008***

## ***6.2 Interest on the Initial Purchase Price***

***The Interest on the Purchase Price have been redeemed in full on the Payment Date of May 2007***

Collection Period from 10/07/08 to 09/10/08  
Interest Period from 05/08/08 to 05/11/08

For the Interest Payment Date of 05/11/08

## 7. The Swap

(1) Actual Interest Amount	1.644.766,45
(2) Scheduled Interest Amount	1.683.327,18
<b>(3) Fixed Rate Payer</b>	<b>1.644.766,45</b>
(4) Portfolio Outstanding Amount	114.423.119,90
(5) Performance Ratio	0,9770926
(6) Relevant Rate	4,9680%
(7) Spread	1,3500%
(8) days	92
<b>(9) Floating Rate Payer</b>	<b>1.805.154,74</b>

**Amounts due from Mantegna Finance II to the Swap Counterparty** **1.644.766,45**

**Amounts Due from the Swap Counterparty to Mantegna Finance II** **1.805.154,74**

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

**Net Payment from the Swap Counterparty to Mantegna Finance II** **160.388,29**



Collection Period from 10/07/08 to 09/10/08  
Interest Period from 05/08/08 to 05/11/08

For the Interest Payment Date of 05/11/08

## 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	84.150.441,43	-	6.209.483,25	1.165.147,01	77.940.958,18	-
Class B Notes	13.800.000,00	-	-	208.708,13	13.800.000,00	-
Class C Notes	12.270.000,00	-	-	210.654,09	12.270.000,00	-
<b>Total</b>	<b>110.220.441,43</b>	<b>-</b>	<b>6.209.483,25</b>	<b>1.584.509,23</b>	<b>104.010.958,18</b>	<b>-</b>

### Applicable Interest Rate

**4,9680%**

	Principal Amount Outstanding	Spread	Interest Rate	Days	Interest Accrued
Interest accrued on Class A1 Notes					
Interest accrued on Class A2 Notes	84.150.441,43	0,45%	5,4180%	92	1.165.147,01
Interest accrued on Class B Notes	13.800.000,00	0,95%	5,9180%	92	208.708,13
Interest accrued on Class C Notes	12.270.000,00	1,75%	6,7180%	92	210.654,09