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

From:
The Computation Agent

Siena Mortgages 03-4 Srl

Investor Report

Collection Period	*from*	**13/05/2008**	*to*	**12/08/2008**
Interest Period	*from*	**16/06/2008**	*to*	**16/09/2008**
Interest Payment Date		**16/09/2008**		

Prepared by Securitisation Services SpA

This Investors Report is based on the Servicer Reports prepared by each Servicers and on the Payments Report.

Calculations here contained are made in accordance with the criteria described in the Transaction Documents.

Terms and expressions used in this Investors Report have the respective meanings given to them in the Transaction Documents.

All historical data are available on the web site ***www.securitisation-services.com***

Description

Issuer:	Siena Mortgages 03-4 Srl
Issue Date:	26 January 2004
Joint Lead Managers:	MPS Finance Banca Mobiliare SpA; Morgan Stanley
Co-Lead Manager:	CDC IXIS Capital Markets; Fortis Bank
Sole Arranger:	MPS Finance Banca Mobiliare SpA

The Notes:

Classes	Class A1 Notes	Class A2 Notes	Class B Notes	Class C Notes
Original Balance	220.350.000	1.160.500.000	51.410.000	36.730.000
Currency	Euro	Euro	Euro	Euro
Final Maturity Date	2015	2038	2038	2038
Step-up Date	16/03/2011	16/03/2011	16/03/2011	16/03/2011
Listing	Luxembourg	Luxembourg	Luxembourg	Luxembourg
Common Code	018468522	018468476	018468301	018468182
ISIN code	IT0003588941	IT0003588958	IT0003588966	IT0003588974
Clearing	Euroclear	Euroclear	Euroclear	Euroclear
Principal Payments	Sequential Pass-through	Sequential Pass-through	Sequential Pass-through	Sequential Pass-through
Indexation	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Spread before the Step-up Date	0,10%	0,23%	0,45%	1,20%
Spread after the Step-up Date	0,20%	0,46%	0,90%	2,40%
Rating S&P	AAA	AAA	AA	BBB
Rating Moody's	Aaa	Aaa	Aa3	Baa2
Rating Fitch	AAA	AAA	AA	BBB

Underlying assets for the Notes:	A Portfolio of performing Mortgage Loans denominated in Euro and secured by an economically first-ranking priority mortgage which qualify as residential mortgage loans in accordance with the guidelines of Bank of Italy and which are performing, originated by Banca Monte dei Paschi di Siena SpA, Banca Toscana SpA and Banca Agricola Mantovana SpA
Servicer:	Banca Monte dei Paschi di Siena, Banca Toscana, Banca Agricola Mantovana
Cash Manager:	JPMorgan Chase Bank, London branch
Interest Payment Date:	16th March, 16th June, 16th September and 16th December in each year (or, if such date id not a Business Day, the next following Business Day), the first Interest Payment Date being 16th March 2004
Interest Period:	From (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date
Interest calculation:	Actual/360
Computation Agent:	Securitisation Services SpA
Corporate Administrator:	Banca Monte dei Paschi di Siena
Principal Paying Agent:	JPMorgan Chase Bank, Milan branch
Italian Account Bank:	JPMorgan Chase Bank, Milan branch
English Account Bank:	JPMorgan Chase Bank, London branch
Luxembourg Paying Agent:	J.P. Morgan Bank, Luxembourg S.A.
Agent Bank:	JPMorgan Chase Bank, Milan branch
Swap Counterparty:	CDC IXIS Capital Markets, London branch

The Class A1 Notes have been redeemed in full on Interest Payment Date of September 2005

Class A2 Notes

Interest Period		Interest Payment Date	Amounts accrued						Payments		After Payments		
			Outstanding Principal before Payments	Unpaid Interest before payments	Accrual Period (days)	Interest Rate	Multiplier rounded	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
17/12/2007	17/03/2008	17/03/2008	842.960.508,50	-	91	5,17800%	1,30888%	11.033.341,50	11.033.341,50	47.556.129,50	795.404.379,00	-	0,68540
17/03/2008	16/06/2008	16/06/2008	795.404.379,00	-	91	4,83600%	1,22243%	9.723.261,75	9.723.261,75	29.038.031,00	766.366.348,00	-	0,66038
16/06/2008	16/09/2008	16/09/2008	766.366.348,00	-	92	5,18800%	1,32582%	10.160.638,32	10.160.638,32	50.408.638,50	715.957.709,50	-	0,61694

Class B Notes

Interest Period		Interest Payment Date	Amounts accrued						Payments		After Payments		
			Outstanding Principal before Payments	Unpaid Interest before payments	Accrual Period (days)	Interest Rate	Multiplier rounded	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
17/12/2007	17/03/2008	17/03/2008	51.410.000,00	-	91	5,39800%	1,36449%	701.484,31	701.484,31	-	51.410.000,00	-	1,00000
17/03/2008	16/06/2008	16/06/2008	51.410.000,00	-	91	5,05600%	1,27804%	657.040,36	657.040,36	-	51.410.000,00	-	1,00000
16/06/2008	16/09/2008	16/09/2008	51.410.000,00	-	92	5,40800%	1,38204%	710.506,76	710.506,76	-	51.410.000,00	-	1,00000

Class C Notes

Interest Period		Interest Payment Date	Amounts accrued						Payments		After Payments		
			Outstanding Principal before Payments	Unpaid Interest before payments	Accrual Period (days)	Interest Rate	Multiplier rounded	Accrued Interest	Interest Payments	Principal Payments	Outstanding Principal	Unpaid Interest	Pool Factor
17/12/2007	17/03/2008	17/03/2008	36.730.000,00	-	91	6,14800%	1,55408%	570.813,58	570.813,58	-	36.730.000,00	-	1,00000
17/03/2008	16/06/2008	16/06/2008	36.730.000,00	-	91	5,80600%	1,46763%	539.060,50	539.060,50	-	36.730.000,00	-	1,00000
16/06/2008	16/09/2008	16/09/2008	36.730.000,00	-	92	6,15800%	1,57371%	578.023,68	578.023,68	-	36.730.000,00	-	1,00000

Collection

Collection Period		Principal Collections	Mortgage Loans repurchased by the Originator	Amounts related to Principal not due to the SPV	Principal Amount on Defaulted Loans	Principal Amounts on Prepaid Loans	**Total Principal Collections**
13/11/2007	12/02/2008	23.940.899,54	-	17.584,52	495.450,61	21.417.695,05	**45.836.460,68**
13/02/2008	12/05/2008	8.930.097,04	-	24.037,94	275.256,11	20.187.016,10	**29.368.331,31**
13/05/2008	12/08/2008	23.468.339,90	-	42.176,73	235.732,22	24.823.247,19	**48.485.142,58**

Collection Period		Total Interest Collections	Amounts related to Interest not due to the SPV	Interest due to the SPV pursuant to the W&I and the Transfer Agreements	Interest paid by the SPV to the Servicer pursuant to the W&I and the Transfer Agreements	**Actual Mortgage Interest Amount**	**Amount on Defaulted Loans (other than Principal Amount)**	**Prepayment penality**	**Total Collections and Recoveries**
13/11/2007	12/02/2008	18.637.328,04	18.411,48	-	-	**18.618.916,56**	**4.596,65**	**98.172,50**	**64.558.146,39**
13/02/2008	12/05/2008	8.035.819,01	21.259,27	-	-	**8.014.559,74**	**21.594,99**	**104.467,90**	**37.508.953,94**
13/05/2008	12/08/2008	17.838.614,14	24.407,20	-	-	**17.814.206,94**	**7.860,18**	**110.481,91**	**66.417.691,61**

Issuer Available Funds

Collection Period		Collection and Recoveries transferred to the Transaction Account	Net Amount due by the Swap Counterparty	Amounts under the Transfer and Warranty and Indemnity Agreements	Proceeds from Eligible Investments as of the relevant Liquidation Date	Interests accrued in the Accounts	Amounts standing to the credit of the Cash Collateral Account (if any)	Other amounts received under the Transaction Documents	Proceeds (if any) from the sale of the Portfolio	Drawable amounts standing to the credit of the Cash Reserve Account	**Issuer Available Funds**
13/11/2007	12/02/2008	64.979.461,24	-	-	371.676,86	9.138,67	-	-	-	-	**65.360.276,77**
13/02/2008	12/05/2008	37.817.395,08	6.263.378,24	-	738.119,81	4.343,75	-	-	-	-	**44.823.236,88**
13/05/2008	12/08/2008	67.030.656,16	-	-	734.456,03	14.068,01	-	-	-	-	**67.779.180,20**

Arrears

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
13/05/2008	12/08/2008	1	496	29.450.047,56	159.780,49	148.170,12
		2	392	22.001.341,87	698.089,77	442.880,44
		3	42	2.902.366,06	34.025,79	41.373,64
		4	37	2.919.987,03	43.909,47	57.040,53
		5	23	1.624.140,21	34.123,56	40.032,69
		6	14	1.145.318,04	25.607,19	33.544,11
		7	9	362.558,03	19.095,40	13.057,04
		8	83	4.849.281,59	325.439,65	233.062,14
		9	8	710.614,75	18.438,60	31.989,90
		10	7	523.098,83	16.570,01	24.366,84
		11	7	414.468,95	24.594,57	21.480,16
		12	3	204.299,00	6.137,94	12.198,15
		> 12	121	8.465.723,69	1.046.155,11	752.943,05

Collection Period		Portfolio Outstanding Amount	Notional Outstanding Amount	Number of Mortgage Loans	Number of Mortgage Loans in arrear	Outstanding Balance of the Mortgage Loans	Principal of the Instalment in arrear	Interest of the Instalment in arrear
13/11/2007	12/02/2008	902.237.155,15	883.543.824,37	15.949	1.243	78.343.329,66	2.386.619,54	1.759.180,45
13/02/2008	12/05/2008	872.866.287,08	854.506.244,24	15.615	1.008	63.752.123,05	1.691.165,25	1.303.422,70
13/05/2008	12/08/2008	824.381.144,50	804.097.124,77	15.195	1.242	75.573.245,61	2.451.967,55	1.852.138,81

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)	Outstanding Balance loans retourned in bonis (f)	Defaulted Loans as of the end of the Collection Period (g)=(a)+(b)+(c)-(d)-(e)-(f)	Defaulted Mortgage Loans as Term and Conditions as of the end of the Collection Period (h)	Claims managed and Defaulted Mortgage Loans as of the end of the Collection Period (i)=(g)+(h)
13/11/2007	12/02/2008	8.750.849,14	1.453.481,72	33.519,65	495.450,61	3.378,45	-	9.739.021,45	5.501.029,58	15.240.051,03
13/02/2008	12/05/2008	9.739.021,45	915.268,76	-	275.958,20	2.536,76	-	10.375.795,25	5.305.004,86	15.680.800,11
13/05/2008	12/08/2008	10.375.795,25	255.306,47	13.651,81	241.733,76	-	-	10.403.019,77	6.725.157,47	17.128.177,24

Portfolio Performance

Collection Period		Initial Portfolio Outstanding Amount	Principal Collections	Principal Amounts on Prepaid Loans	Principal Charge-offs and loss provision of the Collection Period	**Portfolio Outstanding Amount**	Aggregate Principal Amount Outstanding of all Classes of Notes (A)	Aggregate Notional Outstanding Amount (B)	Funds Provisioned for Amortisartion 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-C;D E)]**
13/11/2007	12/02/2008	948.076.994,28	24.418.765,63	21.417.695,05	3.378,45	**902.237.155,15**	931.100.508,50	883.543.824,37	-	**47.556.684,13**	65.360.276,77	16.989.079,42	**47.556.684,13**
13/02/2008	12/05/2008	902.237.155,15	9.181.315,21	20.187.016,10	2.536,76	**872.866.287,08**	883.544.379,00	854.506.244,24	-	**29.038.134,76**	44.823.236,88	11.618.074,14	**29.038.134,76**
13/05/2008	12/08/2008	872.866.287,08	23.661.895,39	24.823.247,19	-	**824.381.144,50**	854.506.348,00	804.097.124,77	-	**50.409.223,23**	67.779.180,20	16.514.064,69	**50.409.223,23**

Cash Reserve

Collection Period		Principal Outstanding Amount of Classes B and C on the immediately preceding Interest Payment Date (a)	Aggregate Principal Amount Outstanding of all Classes of Notes after payments on the Interest Payment Date (b)	Class A Notes Protection Ratio (a)/(b)	**Class A Notes Protection Level**	**The Class A Notes Protection Level is reached**	**Target Cash Reserve Amount***	Drawable amounts standing to the credit of the Cash Reserve	Amount to be paid to the Cash Reserve Account to reach the Target Cash Reserve	Amounts paid to the credit of the Cash Reserve	**Amounts standing to the credit of the Cash Reserve after payments**
13/11/2007	12/02/2008	88.140.000,00	883.544.379,00	9,98%	**12,00%**	**NO**	**27.910.810,00**	27.910.810,00	-	-	**27.910.810,00**
13/02/2008	12/05/2008	88.140.000,00	854.506.348,00	10,31%	**12,00%**	**NO**	**27.910.810,00**	27.910.810,00	-	-	**27.910.810,00**
13/05/2008	12/08/2008	88.140.000,00	804.097.709,50	10,96%	**12,00%**	**NO**	**27.910.810,00**	27.910.810,00	-	-	**27.910.810,00**

** If the Class A Notes Protection Level is not reached, the Target Cash Reserve Amount is equal to Euro 27,910,810,00.*

Outstanding Gross Amount of Dafaulted Claims (c)	Initial Portfolio Outstanding Amount (d)	**(e) = (c) / (d) >= 6.7%**	Aggregate Principal Amount Outstanding of all Classes of Notes after payments on the Interest Payment Date (f)	multiplying factor (g)	**Target Cash Reserve Amount ** (f) * (g)**
15.240.051,03	1.468.983.946,63	**NO**	883.544.379,00	1,90%	-
15.680.800,11	1.468.983.946,63	**NO**	854.506.348,00	1,90%	-
17.128.177,24	1.468.983.946,63	**NO**	804.097.709,50	1,90%	-

*** If the Class A Notes Protection Level is reached and (e)="NO", the Target Cash Reserve Amount is equal to the product of (g) and (f)*

Swap

MPS Portfolio

Interest Period		days	Actual Interest Amount	**Fixed Rate Payer**	Aggregate Outstanding Principal Amount at the beginning of the Collection Period	Mortgage Interest Amount Deficiency	Relevant Rate	Spread	**Floating Rate Payer**
17/12/2007	17/03/2008	91	12.077.392,19	**12.077.392,19**	634.535.390,24	301.758,58	4,9480%	1,5200%	**10.072.683,54**
17/03/2008	16/06/2008	91	5.913.179,11	**5.913.179,11**	606.106.593,42	- 295.704,61	4,6060%	1,5200%	**9.681.366,23**
16/06/2008	16/09/2008	92	11.542.287,00	**11.542.287,00**	586.051.532,67	328.287,79	4,9580%	1,5200%	**9.373.730,22**

BT Portfolio

Interest Period		days	Actual Interest Amount	**Fixed Rate Payer**	Aggregate Outstanding Principal Amount at the beginning of the Collection Period	Mortgage Interest Amount Deficiency	Relevant Rate	Spread	**Floating Rate Payer**
17/12/2007	17/03/2008	91	4.951.042,95	**4.951.042,95**	200.357.542,38	217.773,16	4,9480%	1,3100%	**2.951.649,41**
17/03/2008	16/06/2008	91	632.460,16	**632.460,16**	189.535.193,48	- 152.650,64	4,6060%	1,3100%	**2.987.023,10**
16/06/2008	16/09/2008	92	4.813.272,72	**4.813.272,72**	185.416.864,08	211.552,54	4,9580%	1,3100%	**2.758.495,99**

BAM Portfolio

Interest Period		days	Actual Interest Amount	**Fixed Rate Payer**	Aggregate Outstanding Principal Amount at the beginning of the Collection Period	Mortgage Interest Amount Deficiency	Relevant Rate	Spread	**Floating Rate Payer**
17/12/2007	17/03/2008	91	1.590.481,42	**1.590.481,42**	113.184.061,66	- 11.945,53	4,9480%	1,3400%	**1.810.968,46**
17/03/2008	16/06/2008	91	1.468.920,47	**1.468.920,47**	106.595.368,25	- 7.402,50	4,6060%	1,3400%	**1.609.548,65**
16/06/2008	16/09/2008	92	1.458.647,22	**1.458.647,22**	101.397.890,33	8.875,78	4,9580%	1,3400%	**1.623.112,00**

Issuer Available Funds Pre-Enforcement Priority of Payments

	Interest Payment Date		**16/09/2008**	***16/06/2008***	***17/03/2008***
(1)	**Issuer Available Funds**		**67.779.180,20**	***44.823.236,88***	***65.360.276,77***
(2)	Expenses		41.463,35	*51.189,33*	*52.601,58*
(3)	Servicers		964.563,85	*647.522,20*	*847.223,29*
(4)	Swap Counterparty *(prior to a Swap Trigger)*		4.058.868,73	*-*	*3.783.615,15*
(5)	Interest due and payable on the Notes:	Class A1 Notes	-	*-*	*-*
		Class A2 Notes	10.160.638,32	*9.723.261,75*	*11.033.341,50*
		Class B Notes	710.506,76	*657.040,36*	*701.484,31*
		Class C Notes	578.023,68	*539.060,50*	*570.813,58*
(6)	Principal Equivalent Amount		50.408.638,50	*29.038.031,00*	*47.556.129,50*
(7)	Target Cash Reserve Amount		-	*-*	*-*
(8)	Swap Counterparty *(after a Swap Trigger)*		-	*-*	*-*
(9)	Amounts due to the Originators under the Transfer Agreement		-	*-*	*-*
(10)	Other amounts payable to the Originators		-	*-*	*-*
(11)	Other Issuer Creditors		-	*-*	*-*
(12)	Aggregate Additional Subordinate Premium		855.892,28	*4.167.027,98*	*814.513,22*
(13)	**Total outflows [sum (2):(12)]**		**67.778.595,47**	***44.823.133,12***	***65.359.722,14***
	Final Balance to be retained into the Payments Account [(1)-(13)]		584,73	*103,76*	*554,63*