Siena Mortgages 03-4 Srl

Payments Report

Calculation Date 03/03/2008

Collection Period 13/11/2007 12/02/2008

Interest Period 17/12/2007 17/03/2008

Interest Payment Date 17/03/2008

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This Payments Report has been prepared relying on the information in the following documents:

- (a) the Servicer Reports prepared by each Servicer on the Reporting Date;
- (b) the Statements of the Collections Accounts prepared by the Collections Account Banks on the Reporting Date;
- (c) the determinations received from the Agent Bank concerning the Rate of Interest, Interest Amount and Interest Payment Date;
- (d) the calculations made by the Swap Counterparty under the Swap Agreement; and
- (e) the instructions and determinations of the Issuer, Monte Titoli and the Corporate Services Provider.

Calculations contained in this Payments Report are made in accordance with the criteria described in the Transaction Documents.

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

1.1 Issuer Available Funds				
(1) Collections and Recoveries on Claims during the Collection Period	64.979.461,24			
(2) Net amount due by the Swap Counterparty	-			
(3) Amounts under the Transfer and Warranty and Indemnity Agreement during the Collection Period	-			
(4) Proceeds from Eligible Investments as of the relevant Liquidation Date	371.676,86			
(5) Interests accrued in the Accounts during the Collection Period	9.138,67			
(6) Amounts standing to the credit of the Cash Collateral Account (if any)	-			
(7) Other amounts received under the Transaction Documents	-			
(8) Proceeds (if any) from the sale of the Portfolio	-			
(9) Drawable amounts standing to the credit of the Cash Reserve Account	-			
(10) Issuer Available Funds [sum (1.1.1:1.1.9)]	65.360.276,77			
1.2 Cash Reserve				
(1) Issuer Available Funds under items from 1.1.1 to 1.1.8	65.360.276,77			
(2) Items (i) to (viii) of the Pre Enforcement Priority of Payments for Issuer Available Funds	64.545.208,92			
(3) Shortfall (1.2.1 - 1.2.2)	-			
(4) Cash Reserve (less the Cash Reserve Excess, if any)	27.910.810,00			
(5) Amounts to be drawn form the Cash Reserve	-			
(6) Amounts of the Cash Reserve after draw down and replenishment	27.910.810,00			

2. Issuer Available Funds Priority of Payments

(ii) Payment, pro rata and pari passu of: (a) fees, costs, liabilities and expenses to preserve existence of the issuer (b) fees, costs, liabilities and expenses to preserve existence of the issuer (c) amounts due and payable to the Representative of the Noteholders (c) amounts due and payable to the Representative of the Noteholders (d) the amount necessary to replenish the Expenses Account up to the Retention Amount. (iii) Fees, costs and expenses of and all other amounts due and payable to: the Paying Agents the Agent Bank the Computation Agent the Computation Agent the Computation Agent the Confidency Provider the Collection Accounts Banks the Account Bank the Collection Accounts Banks the Account Bank the Cash Manager (a) Sayable 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 Pagetore the Occurrence of a Pryority Event One (vii) interest due and payable on the Class B notes (viii) Principal Equivalent Amount (vii) Principal Equivalent Amount (viii) Principal Equivalent Amount (viii) Principal Equivalent Amount (viii) Principal to BWPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (vii) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (viii) Principal Equivalent Amount (viii) Principal due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (c) iii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (viii) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (viii) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (viii) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors	Issuer Available Funds	65.360.276,77
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(vii) Interest due and payable on the Class C Notes (viii) Principal Equivalent Amount (ix) the Target Cash Reserve Amount (iv) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger) (xi) Amounts in respect of any Originators' Claims under the Transfer Agreement (xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 570.813,58 570.813	Before the Occurrence of a Pryority Event One	
(viii) Principal Equivalent Amount (ix) the Target Cash Reserve Amount (iv) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger) (xi) Amounts in respect of any Originators' Claims under the Transfer Agreement (xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008	(vii) interest due and payable on the Class B notes	701.484,31
(ix) the Target Cash Reserve Amount (iv) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger) (xi) Amounts in respect of any Originators' Claims under the Transfer Agreement (xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14	(vii) interest due and payable on the Class C Notes	570.813,58
(iv) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger) (xi) Amounts in respect of any Originators' Claims under the Transfer Agreement (xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14	(viii) Principal Equivalent Amount	47.556.129,50
(iv) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger) (xi) Amounts in respect of any Originators' Claims under the Transfer Agreement (xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14	(ix) the Target Cash Reserve Amount	-
(xi) Amounts in respect of any Originators' Claims under the Transfer Agreement (xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14		-
(xii) Amounts due and payable to BMPS, BT, BAM (a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14		_
(a) under the terms of the relevant Warranty and Indemnity Agreement (b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14		
(b) in respect of the interest under the terms of the Subordinated Loan Agreement (xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14		
(xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement (xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors (xv) Aggregate Additional Subordinate Premium 814.513,22 TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14		-
(xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors-(xv) Aggregate Additional Subordinate Premium814.513,22TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/200865.359.722,14	(b) in respect of the interest under the terms of the Subordinated Loan Agreement	-
(xv) Aggregate Additional Subordinate Premium814.513,22TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/200865.359.722,14	(xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement	-
TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008 65.359.722,14	(xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors	-
	(xv) Aggregate Additional Subordinate Premium	814.513,22
Final Balance	TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 17/03/2008	65.359.722,14
	Final Balance	554,63

3. Funds Provisioned for Amortisation Priority of Payments

	Available Funds for Amortisation	47.556.684,13
(i)	Principal Amount Outstanding of the Class A1 Notes	-
(ii)	Principal Amount Outstanding of the Class A2 Notes	842.960.508,50
(iii)	Principal Amount Outstanding of the Class B Notes	51.410.000,00
(iv)	Principal Amount Outstanding of the Class C Notes	36.730.000,00

4.2 Principal Equivalent Amount				
(1) Issuer Available Funds	65.360.276,77			
(2) All amounts due and payable under items (i) to (vii) of the Pre Enforcement Priority of Payments	16.989.079,42			
(3) (1) - (2)	48.371.197,35			
(4) Expected Amortisation Amount	47.556.684,13			
(5) Principal Equivalent Amount [min(4.2.3;max(0;4.2.4))]	47.556.684,13			
4.3 Expected Amortisation Amount				
(1) Aggregate Principal Amount Outstanding of all Classes of Notes as at such Calculation Date	931.100.508,50			
(2) Aggregate Notional Outstanding Amount	883.543.824,37			
(4) Expected Amortisation Amount (4.3.1 - 4.3.2)	47.556.684,13			

5.1 Class A Notes Protection Ratio				
(1) Principal Amount Outstanding of the Class B and C Notes on the immediately preceding Interest Payment Date	88.140.000,00			
(2) Aggregate Principal Amount Outstanding of all Classes of Notes (after payments on the Interest Payment Date)	883.544.379,00			
(3) Class A Notes Protection Ratio (5.1.1 / 5.1.2)	9,98%			
(4) Class A Notes Protection Level	12,00%			
(5) The Class A Notes Procection Level is reached (5.1.3 >= 5.1.4)	NO			

5.2 Target Cash Reserve Amount

If the Class A Notes Protection level is not reached	
Target Cash Reserve Amount	27.910.810,00
(1) Amounts standing to the credit of the Cash Reserve Account	27.910.810,00
(2) Drawable amounts standing to the credit of the Cash Reserve Account	-
(3) Amount to be paid to the Cash Reserve Account to reach the Target Cash Reserve	-
(4) Amounts paid to the credit of the Cash Reserve Account	-
(5) Amounts standing to the credit of the Cash Reserve Account after payments	27.910.810,00
If the Class A Notes Protection level is reached	
(6) Outstanding gross amount of all Defaulted Claims	15.240.051,03
(7) Initial Portfolio Outstanding Amount	1.468.983.946,63
(8) 5.2.6 / 5.2.7 >= 6.7%	NO
(9) Aggregate Principal Amount Outstanding of all Classes of Notes (after payments on the Interest Payment Date)	883.544.379,00
(10) multiplying factor	1,9%
(11) Target Cash Reserve Amount (5.2.9 * 5.2.10)	

Collection Period from 13/11/07 to 12/02/08 Interest Period from 17/12/07 to 17/03/08

6.1 Limited Recourse Loan Agreement

The Limited Recourse Loan have been redeemed in full on the Interest Payment Date of December 2006

6.2 Interest on the Purchase Price

The Interest on the Purchase Price have been redeemed in full on the Interest Payment Date of March 2004

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Collection Period from 13/02/04 to 12/05/04 Interest Period from 16/03/04 to 16/06/04

7. The Swaps

(1) Actual Mortgage Interest Amount

(2) Fixed Rate Payer

- (3) Outstanding Principal Amount at the beginning of the Collection Period
- (4) days
- (5) Relevant Rate
- (6) Spread
- (7) Mortgage Interest Amount Deficiency
- (8) Floating Rate Payer

Amounts due from Siena 03-4 to the Swap Counterparty Amounts due from the Swap Counterparty to Siena 03-4 8MPS Portfolio
12.077.392,19
12.077.392,19
634.535.390,24
91
4,9480%
1,5200%
301.758,58
10.072.683,54

10.072.683,54

A ST Portfolio

4.951.042,95

4.951.042,95

200.357.542,38

91

4,9480%

1,3100%

217.773,16

2.951.649,41

4.951.042,95

2.951.649,41

1.590.481,42
1.590.481,42
1.590.481,42
113.184.061,66
91
4,9480%
1,3400%
- 11.945,53
1.810.968,46
1.590.481,42
1.810.968,46

Siena 03-4 Payment to Swap Counterparty Swap Counterparty Payment to Siena 03-4 18.618.916,56

14.835.301,41

8. The Notes

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

Before payment		Before payment Payments		After payments	
Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest
-	-	-	-	-	-
842.960.508,50	-	47.556.129,50	11.033.341,50	795.404.379,00	-
51.410.000,00	-	-	701.484,31	51.410.000,00	-
36.730.000,00	-	-	570.813,58	36.730.000,00	-
931.100.508,50	-	47.556.129,50	12.305.639,40	883.544.379,00	-

Applicable Interest Rate

4,94800%

4.948

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

Principal Am Outstandir		Spread	Interest Rate	Days	Multiplier rounded	Interest Accrued
	-	-	-	-	-	-
842.960.50	08,50	0,23%	5,178000%	91	1,3088800%	11.033.341,50
51.410.00	00,00	0,45%	5,398000%	91	1,3644900%	701.484,31
36.730.00	00,00	1,20%	6,148000%	91	1,5540800%	570.813,58