

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***

<b>Collection Period</b>	<i>from</i> <b>13/11/2008</b>	<i>to</i> <b>12/02/2009</b>
<b>Interest Period</b>	<i>from</i> <b>16/12/2008</b>	<i>to</i> <b>16/03/2009</b>
<b>Interest Payment Date</b>	<b>16/03/2009</b>	

*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](http://www.securitisation-services.com)*

## Description

<b>Issuer:</b> <b>Issue Date:</b> <b>Joint Lead Managers:</b> <b>Co-Lead Manager:</b> <b>Sole Arranger:</b>	Siena Mortgages 03-4 Srl 26 January 2004 MPS Finance Banca Mobiliare SpA; Morgan Stanley CDC IXIS Capital Markets; Fortis Bank MPS Finance Banca Mobiliare SpA				
<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>	220.350.000	1.160.500.000	51.410.000	36.730.000
	<b>Currency</b>	Euro	Euro	Euro	Euro
	<b>Final Maturity Date</b>	2015	2038	2038	2038
	<b>Step-up Date</b>	16/03/2011	16/03/2011	16/03/2011	16/03/2011
	<b>Listing</b>	Luxembourg	Luxembourg	Luxembourg	Luxembourg
	<b>Common Code</b>	018468522	018468476	018468301	018468182
	<b>ISIN code</b>	IT0003588941	IT0003588958	IT0003588966	IT0003588974
	<b>Clearing</b>	Euroclear	Euroclear	Euroclear	Euroclear
	<b>Principal Payments</b>	Sequential Pass-through	Sequential Pass-through	Sequential Pass-through	Sequential Pass-through
	<b>Indexation</b>	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
	<b>Spread before the Step-up Date</b>	0,10%	0,23%	0,45%	1,20%
	<b>Spread after the Step-up Date</b>	0,20%	0,46%	0,90%	2,40%
	<b>Rating S&amp;P</b>	AAA	AAA	AA	BBB
	<b>Rating Moody's</b>	Aaa	Aaa	Aa3	Baa2
	<b>Rating Fitch</b>	AAA	AAA	AA	BBB
<b>Underlying assets for the Notes:</b>  <b>Servicer:</b> <b>Cash Manager:</b>  <b>Interest Payment Date:</b>  <b>Interest Period:</b> <b>Interest calculation:</b> <b>Computation Agent:</b> <b>Corporate Administrator:</b> <b>Principal Paying Agent:</b> <b>Italian Account Bank:</b> <b>English Account Bank:</b> <b>Luxembourg Paying Agent:</b> <b>Agent Bank:</b> <b>Swap Counterparty:</b>	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 Banca Monte dei Paschi di Siena, Banca Toscana, Banca Agricola Mantovana JPMorgan Chase Bank, London branch 16th March, 16th June, 16th September and 16th December in each year (or, if such date is not a Business Day, the next following Business Day), the first Interest Payment Date being 16th March 2004 From (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date Actual/360 Securitisation Services SpA Banca Monte dei Paschi di Siena JPMorgan Chase Bank, Milan branch JPMorgan Chase Bank, Milan branch JPMorgan Chase Bank, London branch J.P. Morgan Bank, Luxembourg S.A. JPMorgan Chase Bank, Milan branch 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
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	-	0,6169390
16/09/2008 16/12/2008	16/12/2008	715.957.709,50	-	91	5,18800%	1,31141%	9.389.141,00	9.389.141,00	31.369.475,50	684.588.234,00	-	0,5899080
16/12/2008 16/03/2009	16/03/2009	684.588.234,00	-	90	3,51200%	0,87800%	6.010.684,69	6.010.684,69	53.006.998,00	631.581.236,00	-	0,5442320

**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
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
16/09/2008 16/12/2008	16/12/2008	51.410.000,00	-	91	5,40800%	1,36702%	702.784,98	702.784,98	-	51.410.000,00	-	1,00000
16/12/2008 16/03/2009	16/03/2009	51.410.000,00	-	90	3,73200%	0,93300%	479.655,30	479.655,30	-	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
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
16/09/2008 16/12/2008	16/12/2008	36.730.000,00	-	91	6,15800%	1,55661%	571.742,85	571.742,85	-	36.730.000,00	-	1,00000
16/12/2008 16/03/2009	16/03/2009	36.730.000,00	-	90	4,48200%	1,12050%	411.559,65	411.559,65	-	36.730.000,00	-	1,00000

Collection Period from 13/11/2008 to 12/02/2009  
Interest Period from 16/12/2008 to 16/03/2009

for the Interest Payment Date of 16/03/2009

### 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
13/05/2008 12/08/2008	23.468.339,90	-	42.176,73	235.732,22	24.823.247,19	<b>48.485.142,58</b>
13/08/2008 12/11/2008	8.362.983,09	-	12.455,62	233.010,91	22.267.201,22	<b>30.850.739,60</b>
13/11/2008 12/02/2009	22.591.584,33	-	28.400,89	195.696,66	27.344.594,50	<b>50.103.474,60</b>

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 penalty		<b>Total Collections and Recoveries</b>
13/05/2008 12/08/2008	17.838.614,14	24.407,20	-	-	<b>17.814.206,94</b>	<b>7.860,18</b>	<b>110.481,91</b>		<b>66.417.691,61</b>
13/08/2008 12/11/2008	7.481.511,80	13.790,88	-	-	<b>7.467.720,92</b>	<b>34.446,32</b>	<b>72.134,00</b>		<b>38.425.040,84</b>
13/11/2008 12/02/2009	16.648.497,24	42.407,62	-	-	<b>16.606.089,62</b>	<b>12.702,28</b>	<b>64.049,51</b>		<b>66.786.316,01</b>

### 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	<b>Issuer Available Funds</b>
13/05/2008 12/08/2008	67.030.656,16	-	-	734.456,03	14.068,01	-	-	-	-	<b>67.779.180,20</b>
13/08/2008 12/11/2008	38.701.819,07	6.055.984,83	-	797.338,27	13.857,17	-	-	-	-	<b>45.568.999,34</b>
13/11/2008 12/02/2009	67.187.132,72	-	-	539.663,45	16.942,30	-	14.236.106,52	-	-	<b>81.979.844,99</b>

Collection Period from 13/11/2008 to 12/02/2009  
Interest Period from 16/12/2008 to 16/03/2009

for the Interest Payment Date of 16/03/2009

### 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
13/11/2008 12/02/2009	1	619	35.118.436,60	204.052,98	161.844,37
	2	409	22.722.784,52	845.553,50	493.790,62
	3	45	3.593.895,00	52.202,23	50.261,71
	4	27	2.605.270,29	39.825,13	50.332,70
	5	26	1.635.274,95	39.126,03	38.835,18
	6	12	771.164,37	27.992,90	22.754,51
	7	14	929.187,54	27.001,13	32.333,75
	8	87	5.590.477,49	365.174,66	266.415,95
	9	12	962.501,69	23.563,05	42.496,31
	10	7	323.658,30	19.416,36	15.855,88
	11	10	631.749,61	28.534,39	33.744,51
	12	5	248.528,28	14.747,64	14.752,70
	> 12	151	10.019.298,89	1.324.526,84	1.002.654,75

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
13/05/2008 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
13/08/2008 12/11/2008	793.530.404,90	772.728.123,63	14.860	1.187	73.455.525,91	2.116.637,30	1.691.845,57
13/11/2008 12/02/2009	743.426.930,30	719.720.520,53	14.411	1.424	85.152.227,53	3.011.716,84	2.226.072,94

### 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 returned 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)
13/05/2008 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
13/08/2008 12/11/2008	10.403.019,77	517.963,56	11.513,85	240.880,43	-	-	10.691.616,75	6.895.078,44	17.586.695,19
13/11/2008 12/02/2009	10.691.616,75	625.168,03	13.925,24	195.696,66	-	-	11.135.013,36	9.251.033,91	20.386.047,27

Collection Period from 13/11/2008 to 12/02/2009

Interest Period from 16/12/2008 to 16/03/2009

for the Interest Payment Date of 16/03/2009

### 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 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-C;D-E)]
13/05/2008 12/08/2008	872.866.287,08	23.661.895,39	24.823.247,19	-	<b>824.381.144,50</b>	854.506.348,00	804.097.124,77	-	<b>50.409.223,23</b>	67.779.180,20	16.514.064,69	<b>50.409.223,23</b>
13/08/2008 12/11/2008	824.381.144,50	8.583.538,38	22.267.201,22	-	<b>793.530.404,90</b>	804.097.709,50	772.728.123,63	-	<b>31.369.585,87</b>	45.568.999,34	11.303.869,63	<b>31.369.585,87</b>
13/11/2008 12/02/2009	793.530.404,90	22.758.880,10	27.344.594,50	-	<b>743.426.930,30</b>	772.728.234,00	719.720.520,53	-	<b>53.007.713,47</b>	81.979.844,99	15.433.108,36	<b>53.007.713,47</b>

### 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
13/05/2008 12/08/2008	88.140.000,00	804.097.709,50	10,96%	<b>12,00%</b>	<b>NO</b>	<b>27.910.810,00</b>	27.910.810,00	-	-	<b>27.910.810,00</b>
13/08/2008 12/11/2008	88.140.000,00	772.728.234,00	11,41%	<b>12,00%</b>	<b>NO</b>	<b>27.910.810,00</b>	27.910.810,00	-	-	<b>27.910.810,00</b>
13/11/2008 12/02/2009	88.140.000,00	719.721.236,00	12,25%	<b>12,00%</b>	<b>YES</b>	<b>13.674.703,48</b>	27.910.810,00	-14.236.106,52	-14.236.106,52	<b>13.674.703,48</b>

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

Outstanding Gross Amount of Defaulted 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)
17.128.177,24	1.468.983.946,63	<b>NO</b>	804.097.709,50	1,90%	-
17.586.695,19	1.468.983.946,63	<b>NO</b>	772.728.234,00	1,90%	-
20.386.047,27	1.468.983.946,63	<b>NO</b>	719.721.236,00	1,90%	<b>13.674.703,48</b>

Collection Period from 13/11/2008 to 12/02/2009  
Interest Period from 16/12/2008 to 16/03/2009

for the Interest Payment Date of 16/03/2009

## 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
16/06/2008 - 16/09/2008	92	11.542.287,00	<b>11.542.287,00</b>	586.051.532,67	328.287,79	4,9580%	1,5200%	<b>9.373.730,22</b>
16/09/2008 - 16/12/2008	91	5.537.662,04	<b>5.537.662,04</b>	554.856.915,84	-126.549,28	4,9580%	1,5200%	<b>9.212.300,45</b>
16/12/2008 - 16/03/2009	90	10.651.295,76	<b>10.651.295,76</b>	532.017.611,10	376.077,34	3,2820%	1,5200%	<b>6.010.794,08</b>

### 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
16/06/2008 - 16/09/2008	92	4.813.272,72	<b>4.813.272,72</b>	185.416.864,08	211.552,54	4,9580%	1,3100%	<b>2.758.495,99</b>
16/09/2008 - 16/12/2008	91	578.519,10	<b>578.519,10</b>	173.398.746,31	-80.416,66	4,9580%	1,3100%	<b>2.827.765,66</b>
16/12/2008 - 16/03/2009	90	4.555.049,87	<b>4.555.049,87</b>	168.865.934,50	152.745,09	3,2820%	1,3100%	<b>1.785.835,84</b>

### 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
16/06/2008 - 16/09/2008	92	1.458.647,22	<b>1.458.647,22</b>	101.397.890,33	8.875,78	4,9580%	1,3400%	<b>1.623.112,00</b>
16/09/2008 - 16/12/2008	91	1.351.539,78	<b>1.351.539,78</b>	96.125.482,35	46.672,70	4,9580%	1,3400%	<b>1.483.639,64</b>
16/12/2008 - 16/03/2009	90	1.399.743,99	<b>1.399.743,99</b>	92.646.859,30	5.404,94	3,2820%	1,3400%	<b>1.065.129,52</b>



Collection Period from 13/11/2008 to 12/02/2009  
Interest Period from 16/12/2008 to 16/03/2009

for the Interest Payment Date of 16/03/2009

### Issuer Available Funds Pre-Enforcement Priority of Payments

Interest Payment Date	16/03/2009	16/12/2008	16/09/2008
<b>(1) Issuer Available Funds</b>	<b>81.979.844,99</b>	<b>45.568.999,34</b>	<b>67.779.180,20</b>
(2) Expenses	46.891,22	33.181,75	41.463,35
(3) Servicers	739.987,31	607.019,05	964.563,85
(4) Swap Counterparty ( <i>prior to a Swap Trigger</i> )	7.744.330,18	-	4.058.868,73
(5) Interest due and payable on the Notes:			
Class A1 Notes	-	-	-
Class A2 Notes	6.010.684,69	9.389.141,00	10.160.638,32
Class B Notes	479.655,30	702.784,98	710.506,76
Class C Notes	411.559,65	571.742,85	578.023,68
(6) Principal Equivalent Amount	53.006.998,00	31.369.475,50	50.408.638,50
(7) Target Cash Reserve Amount	-	-	-
(8) Swap Counterparty ( <i>after a Swap Trigger</i> )	-	-	-
(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	13.539.023,16	2.895.543,84	855.892,28
<b>(13) Total outflows [sum (2)-(12)]</b>	<b>81.979.129,52</b>	<b>45.568.888,97</b>	<b>67.778.595,47</b>
Final Balance to be retained into the Payments Account [(1)-(13)]	715,47	110,37	584,73