

*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>13/02/2006</b>	<i>to</i> <b>12/05/2006</b>
<b>Interest Period</b>	<i>from</i> <b>16/03/2006</b>	<i>to</i> <b>16/06/2006</b>
<b>Interest Payment Date</b>	<b>16/06/2006</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>	Siena Mortgages 03-4 Srl				
<b>Issue Date:</b>	26 January 2004				
<b>Joint Lead Managers:</b>	MPS Finance Banca Mobiliare SpA; Morgan Stanley				
<b>Co-Lead Manager:</b>	CDC IXIS Capital Markets; Fortis Bank				
<b>Sole Arranger:</b>	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>Underlying assets for the Notes:</b>	<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
	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				
	<b>Servicer:</b>	Banca Monte dei Paschi di Siena, Banca Toscana, Banca Agricola Mantovana			
	<b>Cash Manager:</b>	JPMorgan Chase Bank, London branch			
	<b>Interest Payment Date:</b>	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			
	<b>Interest Period:</b>	From (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date			
	<b>Interest calculation:</b>	Actual/360			
	<b>Computation Agent:</b>	Securitisation Services SpA			
<b>Corporate Administrator:</b>	Banca Monte dei Paschi di Siena				
<b>Principal Paying Agent:</b>	JPMorgan Chase Bank, Milan branch				
<b>Italian Account Bank:</b>	JPMorgan Chase Bank, Milan branch				
<b>English Account Bank:</b>	JPMorgan Chase Bank, London branch				
<b>Luxembourg Paying Agent:</b>	J.P. Morgan Bank, Luxembourg S.A.				
<b>Agent Bank:</b>	JPMorgan Chase Bank, Milan branch				
<b>Swap Counterparty:</b>	CDC IXIS Capital Markets, London branch				

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

for the Interest Payment Date of 16/06/06

**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
16/09/2005 16/12/2005	16/12/2005	1.149.499.620,50	-	91	2,36500%	0,59782%	6.871.938,63	6.871.938,63	21.232.508,00	1.128.267.112,50	-	0,97223
16/12/2005 16/03/2006	16/03/2006	1.128.267.112,50	-	90	2,69300%	0,67325%	7.596.058,33	7.596.058,33	42.514.917,50	1.085.752.195,00	-	0,93559
16/03/2006 16/06/2006	16/06/2006	1.085.752.195,00	-	92	2,93400%	0,74980%	8.140.969,96	8.140.969,96	24.660.625,00	1.061.091.570,00	-	0,91434

### 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
16/09/2005 16/12/2005	16/12/2005	51.410.000,00	-	91	2,58500%	0,65343%	335.928,36	335.928,36	-	51.410.000,00	-	1,00000
16/12/2005 16/03/2006	16/03/2006	51.410.000,00	-	90	2,91300%	0,72825%	374.393,33	374.393,33	-	51.410.000,00	-	1,00000
16/03/2006 16/06/2006	16/06/2006	51.410.000,00	-	92	3,15400%	0,80602%	414.374,88	414.374,88	-	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
16/09/2005 16/12/2005	16/12/2005	36.730.000,00	-	91	3,33500%	0,84301%	309.637,57	309.637,57	-	36.730.000,00	-	1,00000
16/12/2005 16/03/2006	16/03/2006	36.730.000,00	-	90	3,66300%	0,91575%	336.354,98	336.354,98	-	36.730.000,00	-	1,00000
16/03/2006 16/06/2006	16/06/2006	36.730.000,00	-	92	3,90400%	0,99769%	366.451,54	366.451,54	-	36.730.000,00	-	1,00000

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

for the Interest Payment Date of 16/06/06

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
13/08/2005 12/11/2005	9.674.280,39	-	10.589,57	-	11.006.456,55	20.670.147,37
13/11/2005 12/02/2006	25.354.033,04	-	13.687,18	743,90	14.421.836,07	39.762.925,83
13/02/2006 12/05/2006	9.695.423,62	-	13.489,14	92.790,00	15.221.866,66	24.996.591,14

  

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	Actual Mortgage Interest Amount	Prepayment penalty	Total Collections and Recoveries
13/08/2005 12/11/2005	7.720.218,75	7.252,01	-	7.712.966,74	112.783,60	28.495.897,71
13/11/2005 12/02/2006	17.726.931,06	9.629,40	-	17.717.301,66	149.006,44	57.629.233,93
13/02/2006 12/05/2006	7.837.279,71	10.388,28	-	7.826.891,43	156.041,19	32.979.523,76

Issuer Available Funds										
Collection Period	Collection and Recoveries transferred to the Transaction Account during the Collection Period	Net Amount due by the Swap Counterparty	Amounts under the Transfer and Warranty and Indemnity Agreements during the Collection Period	Proceeds from Eligible Investments as of the relevant Liquidation Date	Interests accrued in the Accounts during the Collection Period	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
13/08/2005 12/11/2005	28.512.571,10	3.962.488,91	-	564.986,21	168.859,70	-	-	-	-	33.208.905,92
13/11/2005 12/02/2006	57.707.015,44	-	-	290.916,48	34.977,28	-	-	-	-	58.032.909,20
13/02/2006 12/05/2006	33.129.024,16	5.180.998,30	-	292.505,74	85.878,67	-	-	-	-	38.688.406,87

Collection Period from 13/02/06 to 12/05/06

Interest Period from 16/03/06 to 16/06/06

for the Interest Payment Date of 16/06/06

## 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
13/02/2006 12/05/2006	1	286	20.539.307,26	80.547,35	70.850,92
	2	69	5.217.395,10	38.043,93	36.507,92
	3	53	3.926.424,34	47.040,14	39.225,34
	4	47	3.547.908,66	48.394,49	48.515,33
	5	186	12.658.926,91	345.246,33	184.925,32
	6	15	981.287,13	21.570,65	19.077,03
	7	19	1.298.827,49	34.292,14	32.147,22
	8	7	599.822,02	17.701,30	14.941,12
	9	6	706.559,34	20.167,50	21.273,88
	10	6	518.720,98	15.546,15	15.576,43
	11	54	3.713.606,01	209.560,24	130.123,94
	12	4	272.050,60	227.239,18	134.149,27
	> 12	57	5.529.452,34	293.219,88	236.243,73

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
13/08/2005 12/11/2005	1.224.339.078,44	1.216.406.323,82	801	58.783.256,77	1.251.056,40	909.054,24
13/11/2005 12/02/2006	1.184.576.152,61	1.173.891.378,33	1120	81.460.366,82	2.046.780,12	1.403.552,25
13/02/2006 12/05/2006	1.159.569.910,77	1.149.231.337,61	809	59.510.288,18	1.398.569,28	983.557,45

## 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	Outstanding Balance loans returned in bonis	Defaulted Loans as of the end of the Collection Period	Defaulted Mortgage Loans as Term and Conditions as of the end of the Collection Period	Claims managed and Defaulted Mortgage Loans as of the end of the Collection Period
13/08/2005 12/11/2005	1.736.728	692.952	-	-	-	-	2.429.680,32	2.827.435,75	5.257.116,07
13/11/2005 12/02/2006	2.429.680,32	201.030,34	29.813,53	1.743,81	-	-	2.658.780,38	4.546.589,74	7.205.370,12
13/02/2006 12/05/2006	2.658.780,38	1.161.229,93	-	92.790,00	-	-	3.727.220,31	3.973.804,35	7.701.024,66

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

for the Interest Payment Date of 16/06/06

### 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)]
13/08/2005 12/11/2005	1.245.009.225,81	9.663.690,82	11.006.456,55	-	<b>1.224.339.078,44</b>	1.237.639.620,50	1.216.406.323,82	-	<b>21.233.296,68</b>	33.208.905,92	8.135.411,80	<b>21.233.296,68</b>
13/11/2005 12/02/2006	1.224.339.078,44	25.341.089,76	14.421.836,07	-	<b>1.184.576.152,61</b>	1.216.407.112,50	1.173.891.378,33	-	<b>42.515.734,17</b>	58.032.909,20	15.196.904,08	<b>42.515.734,17</b>
13/02/2006 12/05/2006	1.184.576.896,51	9.774.724,48	15.221.866,66	10.394,60	<b>1.159.569.910,77</b>	1.173.892.195,00	1.149.231.337,61	-	<b>24.660.857,39</b>	38.688.406,87	9.546.699,43	<b>24.660.857,39</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
13/08/2005 12/11/2005	88.140.000,00	1.216.407.112,50	7,25%	<b>12,00%</b>	<b>NO</b>	<b>27.910.810,00</b>	27.910.810,00	-	-	<b>27.910.810,00</b>
13/11/2005 12/02/2006	88.140.000,00	1.173.892.195,00	7,51%	<b>12,00%</b>	<b>NO</b>	<b>27.910.810,00</b>	27.910.810,00	-	-	<b>27.910.810,00</b>
13/02/2006 12/05/2006	88.140.000,00	1.149.231.570,00	7,67%	<b>12,00%</b>	<b>NO</b>	<b>27.910.810,00</b>	27.910.810,00	-	-	<b>27.910.810,00</b>

\* 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 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)
5.257.116,07	1.468.983.946,63	<b>NO</b>	1.216.407.112,50	1,90%	-
7.205.370,12	1.468.983.946,63	<b>NO</b>	1.173.892.195,00	1,90%	-
7.701.024,66	1.468.983.946,63	<b>NO</b>	1.149.231.570,00	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)

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

for the Interest Payment Date of 16/06/06

## 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
16/09/2005 16/12/2005	91	5.921.727,32	<b>5.921.727,32</b>	831.726.478,79	- 323.786,66	2,1350%	1,5200%	<b>8.008.130,70</b>
16/12/2005 16/03/2006	90	12.030.148,98	<b>12.030.148,98</b>	818.243.776,41	298.666,48	2,4630%	1,5200%	<b>7.848.995,92</b>
16/03/2006 16/06/2006	92	6.016.419,80	<b>6.016.419,80</b>	793.173.385,26	- 358.502,70	2,7040%	1,5200%	<b>8.920.545,00</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
16/09/2005 16/12/2005	91	507.361,85	<b>507.361,85</b>	264.926.277,02	- 93.052,85	2,1350%	1,3100%	<b>2.400.082,38</b>
16/12/2005 16/03/2006	90	4.376.420,64	<b>4.376.420,64</b>	260.926.961,53	156.656,34	2,4630%	1,3100%	<b>2.304.537,22</b>
16/03/2006 16/06/2006	92	517.033,61	<b>517.033,61</b>	250.072.131,79	- 96.242,77	2,7040%	1,3100%	<b>2.661.482,70</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
16/09/2005 16/12/2005	91	1.283.877,57	<b>1.283.877,57</b>	148.356.470,00	35.924,79	2,1350%	1,3400%	<b>1.267.242,56</b>
16/12/2005 16/03/2006	90	1.310.732,04	<b>1.310.732,04</b>	145.168.340,50	39.175,19	2,4630%	1,3400%	<b>1.341.012,81</b>
16/03/2006 16/06/2006	92	1.293.438,02	<b>1.293.438,02</b>	141.331.379,46	34.750,67	2,7040%	1,3400%	<b>1.425.862,03</b>



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

for the Interest Payment Date of 16/06/06

## Issuer Available Funds Pre-Enforcement Priority of Payments

Interest Payment Date	16/06/2006	16/03/2006	16/09/2005
<b>(1) Issuer Available Funds</b>	<b>38.688.406,87</b>	<b>58.032.909,20</b>	<b>33.208.905,92</b>
(2) Expenses	33.950,75	60.411,33	96.481,37
(3) Servicers	590.952,30	606.930,41	521.425,86
(4) Swap Counterparty ( <i>prior to a Swap Trigger</i> )	-	6.222.755,70	-
(5) Interest due and payable on the Notes:			
Class A1 Notes	-	-	-
Class A2 Notes	8.140.969,96	7.596.058,33	6.871.938,63
Class B Notes	414.374,88	374.393,33	335.928,36
Class C Notes	366.451,54	336.354,98	309.637,57
(6) Principal Equivalent Amount	24.660.625,00	42.514.917,50	21.232.508,00
(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	4.480.850,05	320.270,95	3.839.209,45
(11) Other Issuer Creditors	-	-	-
(12) Aggregate Additional Subordinate Premium	-	-	-
<b>(13) Total outflows [sum (2):(12)]</b>	<b>38.688.174,48</b>	<b>58.032.092,53</b>	<b>33.207.129,25</b>
Final Balance to be retained into the Payments Account [(1)-(13)]	232,39	816,67	1.776,67