

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 | <i>from</i> 13/05/2006 | <i>to</i> 12/08/2006 |
| Interest Period | <i>from</i> 16/06/2006 | <i>to</i> 18/09/2006 |
| Interest Payment Date | 18/09/2006 | |

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 is 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 | | | | |

Collection Period from 13/05/06 to 12/08/06
Interest Period from 16/06/06 to 18/09/06

for the Interest Payment Date of 18/09/06

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 |
| 16/12/2005 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 |
| 16/06/2006 18/09/2006 | 18/09/2006 | 1.061.091.570,00 | - | 94 | 3,19100% | 0,83321% | 8.841.121,07 | 8.841.121,07 | 46.144.961,50 | 1.014.946.608,50 | - | 0,87458 |

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 |
| 16/12/2005 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 |
| 16/06/2006 18/09/2006 | 18/09/2006 | 51.410.000,00 | - | 94 | 3,41100% | 0,89065% | 457.883,17 | 457.883,17 | - | 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 |
| 16/12/2005 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 |
| 16/06/2006 18/09/2006 | 18/09/2006 | 36.730.000,00 | - | 94 | 4,16100% | 1,08648% | 399.064,10 | 399.064,10 | - | 36.730.000,00 | - | 1,00000 |

Collection Period from 13/05/06 to 12/08/06
Interest Period from 16/06/06 to 18/09/06

for the Interest Payment Date of 18/09/06

| 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 |
| 13/11/2005 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 |
| 13/05/2006 12/08/2006 | 25.411.877,67 | - | 23.155,01 | 74.000,00 | 19.007.683,05 | 44.470.405,71 |

| 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 |
|-----------------------|----------------------------|--|---|---------------------------------|--------------------|----------------------------------|
| 13/11/2005 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 |
| 13/05/2006 12/08/2006 | 17.955.165,12 | 18.399,21 | - | 17.936.765,91 | 177.173,55 | 62.584.345,17 |



| 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 |
| 13/11/2005 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 |
| 13/05/2006 12/08/2006 | 62.645.809,46 | - | - | 334.693,20 | 55.306,60 | - | - | - | - | 63.035.809,26 |

Collection Period from 13/05/06 to 12/08/06

Interest Period from 16/06/06 to 18/09/06

for the Interest Payment Date of 18/09/06

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 |
|-----------------------|----------------------------|--------------------------|---|---------------------------------------|--------------------------------------|
| 13/05/2006 12/08/2006 | 1 | 294 | 20.144.924,40 | 83.232,37 | 76.681,50 |
| | 2 | 389 | 24.898.553,32 | 674.066,30 | 390.185,97 |
| | 3 | 45 | 3.693.412,48 | 44.208,81 | 37.970,80 |
| | 4 | 24 | 2.049.002,68 | 31.415,22 | 29.786,94 |
| | 5 | 29 | 2.228.586,82 | 44.507,87 | 38.074,67 |
| | 6 | 12 | 892.126,43 | 22.835,92 | 18.559,41 |
| | 7 | 22 | 1.657.366,34 | 44.109,79 | 38.251,58 |
| | 8 | 106 | 6.557.298,98 | 363.965,23 | 216.559,08 |
| | 9 | 12 | 745.634,35 | 25.643,11 | 22.182,94 |
| | 10 | 2 | 227.340,60 | 4.313,84 | 8.186,49 |
| | 11 | 3 | 241.610,54 | 6.101,64 | 10.089,79 |
| | 12 | 24 | 1.900.643,41 | 145.136,41 | 129.398,96 |
| | > 12 | 49 | 4.494.619,73 | 436.045,79 | 308.508,15 |

| 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 |
|-----------------------|------------------------------|-----------------------------|--------------------------|---|---------------------------------------|--------------------------------------|
| 13/11/2005 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 |
| 13/05/2006 12/08/2006 | 1.115.099.505,06 | 1.103.085.700,56 | 1011 | 69.731.120,08 | 1.925.582,30 | 1.324.436,28 |

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 |
|-----------------------|--|--|---|--|---|---|--|--|--|
| 13/11/2005 12/02/2006 | 2.429.680 | 201.030 | 29.814 | 1.744 | - | - | 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 |
| 13/05/2006 12/08/2006 | 3.727.220,31 | 1.310.812,07 | 7.981,26 | 74.000,00 | - | - | 4.972.013,64 | 3.557.689,45 | 8.529.703,09 |

Collection Period from 13/05/06 to 12/08/06
Interest Period from 16/06/06 to 18/09/06

for the Interest Payment Date of 18/09/06

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)] |
|-----------------------|--------------------------------------|-----------------------|------------------------------------|---|------------------------------|--|---|--|--|-----------------------------|---|---|
| 13/11/2005 12/02/2006 | 1.224.339.078,44 | 25.341.089,76 | 14.421.836,07 | - | 1.184.576.152,61 | 1.216.407.112,50 | 1.173.891.378,33 | - | 42.515.734,17 | 58.032.909,20 | 15.196.904,08 | 42.515.734,17 |
| 13/02/2006 12/05/2006 | 1.184.576.896,51 | 9.774.724,48 | 15.221.866,66 | 10.394,60 | 1.159.569.910,77 | 1.173.892.195,00 | 1.149.231.337,61 | - | 24.660.857,39 | 38.688.406,87 | 9.546.699,43 | 24.660.857,39 |
| 13/05/2006 12/08/2006 | 1.159.569.910,77 | 25.462.722,66 | 19.007.683,05 | - | 1.115.099.505,06 | 1.149.231.570,00 | 1.103.085.700,56 | - | 46.145.869,44 | 63.035.809,26 | 15.204.950,07 | 46.145.869,44 |

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 Cash Reserve | Amounts standing to the credit of the Cash Reserve after payments |
|-----------------------|--|--|--|--------------------------------|---|-----------------------------|---|--|----------------------------------|---|
| 13/11/2005 12/02/2006 | 88.140.000,00 | 1.173.892.195,00 | 7,51% | 12,00% | NO | 27.910.810,00 | 27.910.810,00 | - | - | 27.910.810,00 |
| 13/02/2006 12/05/2006 | 88.140.000,00 | 1.149.231.570,00 | 7,67% | 12,00% | NO | 27.910.810,00 | 27.910.810,00 | - | - | 27.910.810,00 |
| 13/05/2006 12/08/2006 | 88.140.000,00 | 1.103.086.608,50 | 7,99% | 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 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) |
|--|--|-------------------------|--|------------------------|--|
| 7.205.370,12 | 1.468.983.946,63 | NO | 1.173.892.195,00 | 1,90% | - |
| 7.701.024,66 | 1.468.983.946,63 | NO | 1.149.231.570,00 | 1,90% | - |
| 8.529.703,09 | 1.468.983.946,63 | NO | 1.103.086.608,50 | 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)

Collection Period from 13/05/06 to 12/08/06
Interest Period from 16/06/06 to 18/09/06

for the Interest Payment Date of 18/09/06

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 |
|-------------------------|------|------------------------|----------------------|--|-------------------------------------|---------------|---------|---------------------|
| 16/12/2005 - 16/03/2006 | 90 | 12.030.148,98 | 12.030.148,98 | 818.243.776,41 | 298.666,48 | 2,4630% | 1,5200% | 7.848.995,92 |
| 16/03/2006 - 16/06/2006 | 92 | 6.016.419,80 | 6.016.419,80 | 793.173.385,26 | - | 358.502,70 | 2,7040% | 8.920.545,00 |
| 16/06/2006 - 18/09/2006 | 94 | 12.054.439,66 | 12.054.439,66 | 775.617.264,55 | 259.265,78 | 2,9610% | 1,5200% | 8.815.757,84 |

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 |
|-------------------------|------|------------------------|---------------------|--|-------------------------------------|---------------|---------|---------------------|
| 16/12/2005 - 16/03/2006 | 90 | 4.376.420,64 | 4.376.420,64 | 260.926.961,53 | 156.656,34 | 2,4630% | 1,3100% | 2.304.537,22 |
| 16/03/2006 - 16/06/2006 | 92 | 517.033,61 | 517.033,61 | 250.072.131,79 | - | 96.242,77 | 2,7040% | 2.661.482,70 |
| 16/06/2006 - 18/09/2006 | 94 | 4.466.320,07 | 4.466.320,07 | 247.285.442,33 | 87.627,92 | 2,9610% | 1,3100% | 2.670.113,07 |

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 |
|-------------------------|------|------------------------|---------------------|--|-------------------------------------|---------------|---------|---------------------|
| 16/12/2005 - 16/03/2006 | 90 | 1.310.732,04 | 1.310.732,04 | 145.168.340,50 | 39.175,19 | 2,4630% | 1,3400% | 1.341.012,81 |
| 16/03/2006 - 16/06/2006 | 92 | 1.293.438,02 | 1.293.438,02 | 141.331.379,46 | 34.750,67 | 2,7040% | 1,3400% | 1.425.862,03 |
| 16/06/2006 - 18/09/2006 | 94 | 1.416.006,18 | 1.416.006,18 | 136.667.203,89 | 28.735,80 | 2,9610% | 1,3400% | 1.506.090,05 |

Collection Period from 13/05/06 to 12/08/06
Interest Period from 16/06/06 to 18/09/06

for the Interest Payment Date of 18/09/06

Issuer Available Funds Pre-Enforcement Priority of Payments

| Interest Payment Date | 18/09/2006 | 16/06/2006 | 16/03/2006 |
|---|----------------------|----------------------|----------------------|
| (1) Issuer Available Funds | 63.035.809,26 | 38.688.406,87 | 58.032.909,20 |
| (2) Expenses | 46.344,08 | 33.950,75 | 60.411,33 |
| (3) Servicers | 515.732,70 | 590.952,30 | 606.930,41 |
| (4) Swap Counterparty (<i>prior to a Swap Trigger</i>) | 4.944.804,95 | - | 6.222.755,70 |
| (5) Interest due and payable on the Notes: | | | |
| Class A1 Notes | - | - | - |
| Class A2 Notes | 8.841.121,07 | 8.140.969,96 | 7.596.058,33 |
| Class B Notes | 457.883,17 | 414.374,88 | 374.393,33 |
| Class C Notes | 399.064,10 | 366.451,54 | 336.354,98 |
| (6) Principal Equivalent Amount | 46.144.961,50 | 24.660.625,00 | 42.514.917,50 |
| (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 | 1.684.989,75 | 4.480.850,05 | 320.270,95 |
| (11) Other Issuer Creditors | - | - | - |
| (12) Aggregate Additional Subordinate Premium | - | - | - |
| (13) Total outflows [sum (2):(12)] | 63.034.901,32 | 38.688.174,48 | 58.032.092,53 |
| Final Balance to be retained into the Payments Account [(1)-(13)] | 907,94 | 232,39 | 816,67 |