

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> 13/11/2005	<i>to</i> 12/02/2006
Interest Period	<i>from</i> 16/12/2005	<i>to</i> 16/03/2006
Interest Payment Date	16/03/2006	

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 Standard & Poor's	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				

Class A1 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
16/06/2005 16/09/2005	16/09/2005	220.350.000,00	-	92	2,21100%	0,56503%	1.245.043,61	1.245.043,61	220.350.000	-	-

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
16/06/2005 16/09/2005	16/09/2005	1.160.500.000,00	-	92	2,34100%	0,59826%	6.942.807,30	6.942.807,30	11.000.380	1.149.499.620,50	-
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	1.128.267.112,50	-
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	-

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
16/06/2005 16/09/2005	16/09/2005	51.410.000,00	-	92	2,56100%	0,65448%	336.468,17	336.468,17	-	51.410.000,00	-
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	-
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	-

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
16/06/2005 16/09/2005	16/09/2005	36.730.000,00	-	92	3,31100%	0,84614%	310.787,22	310.787,22	-	36.730.000,00	-
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	-
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	-

Collection Period from 13/11/05 to 12/02/06
Interest Period from 16/12/05 to 16/03/06

for the Interest Payment Date of 16/03/06

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
13/05/2005 12/08/2005	25.328.424,92	180.402,89	18.454,20	-	15.194.798,83	40.685.172,44
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

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
13/05/2005 12/08/2005	18.834.915,01	14.154,59	5.663,61	18.826.424,03	169.172,08	59.680.768,55
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



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
13/05/2005 12/08/2005	*247.582.210,51	-	-	880.213,39	209.299,80	-	-	-	-	248.671.723,70
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

* This amount includes the funds provisioned for amortisation as at the previous Payment Dates

Collection Period from 13/11/05 to 12/02/06
Interest Period from 16/12/05 to 16/03/06

for the Interest Payment Date of 16/03/06

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
13/11/2005 12/02/2006	1	367	26.202.932,46	103.741,33	93.086,01
	2	433	29.783.689,27	762.386,51	452.559,59
	3	44	3.451.826,13	40.779,80	31.669,77
	4	35	2.699.508,79	36.689,23	34.043,53
	5	27	2.162.354,23	37.190,51	34.181,56
	6	14	1.095.534,98	23.159,07	20.670,48
	7	16	1.092.123,99	26.400,80	24.393,14
	8	81	5.931.465,04	302.654,03	205.657,54
	9	8	679.241,21	18.240,78	17.958,56
	10	4	321.165,28	9.312,37	9.656,92
	11	7	364.970,54	16.820,24	13.145,96
	12	8	787.216,94	32.603,89	29.376,67
	> 12	76	6.888.337,96	636.801,56	437.152,52

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
13/05/2005 12/08/2005	1.245.009.225,81	1.237.638.632,51	944	68.557.011,95	1.856.994,64	1.289.968,96
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

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
13/05/2005 12/08/2005	132.873	1.603.855	-	-	-	-	1.736.728,12		
13/08/2005 12/11/2005	1.736.728,12	692.952,20	-	-	-	-	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

Collection Period from 13/11/05 to 12/02/06
Interest Period from 16/12/05 to 16/03/06

for the Interest Payment Date of 16/03/06

Portfolio Performance

Collection Period	Initial Portfolio Outstanding Amount	Principal Collections	Principal Amounts on Prepaid Loans	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)]
13/05/2005 12/08/2005	1.285.694.398,25	25.490.373,61	15.194.798,83	1.245.009.225,81	1.468.990.000,00	1.237.638.632,51	187.868.833,17	43.482.534,32	* 248.671.723,70	17.009.890,17	43.482.534,32
13/08/2005 12/11/2005	1.245.009.225,81	9.663.690,82	11.006.456,55	1.224.339.078,44	1.237.639.620,50	1.216.406.323,82	-	21.233.296,68	33.208.905,92	8.135.411,80	21.233.296,68
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

* This amount includes the funds provisioned for Amortisation as at the previous Payment Dates.

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
13/05/2005 12/08/2005	88.140.000,00	1.237.639.620,50	7,12%	12,00%	NO	27.910.810,00	27.910.810,00	-	-	27.910.810,00
13/08/2005 12/11/2005	88.140.000,00	1.216.407.112,50	7,25%	12,00%	NO	27.910.810,00	27.910.810,00	-	-	27.910.810,00
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

* 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)
1.736.728,12	1.468.983.946,63	NO	1.237.639.620,50	1,90%	-
5.257.116,07	1.468.983.946,63	NO	1.216.407.112,50	1,90%	-
7.205.370,12	1.468.983.946,63	NO	1.173.892.195,00	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)

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
16/06/2005 - 16/09/2005	92	12.749.079,38	12.749.079,38	856.801.129,84	295.289,53	2,1110%	1,5200%	7.655.158,55
16/09/2005 - 16/12/2005	91	5.921.727,32	5.921.727,32	831.726.478,79	- 323.786,66	2,1350%	1,5200%	8.008.130,70
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

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
16/06/2005 - 16/09/2005	92	4.689.480,45	4.689.480,45	276.827.716,82	163.560,02	2,1110%	1,3100%	2.256.621,67
16/09/2005 - 16/12/2005	91	507.361,85	507.361,85	264.926.277,02	- 93.052,85	2,1350%	1,3100%	2.400.082,38
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

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
16/06/2005 - 16/09/2005	92	1.387.864,20	1.387.864,20	152.065.551,59	17.991,24	2,1110%	1,3400%	1.323.108,65
16/09/2005 - 16/12/2005	91	1.283.877,57	1.283.877,57	148.356.470,00	35.924,79	2,1350%	1,3400%	1.267.242,56
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

Collection Period from 13/11/05 to 12/02/06
Interest Period from 16/12/05 to 16/03/06

for the Interest Payment Date of 16/03/06

Issuer Available Funds Pre-Enforcement Priority of Payments

Interest Payment Date	16/03/2006	16/09/2005	16/06/2005
(1) Issuer Available Funds	58.032.909,20	33.208.905,92	248.671.723,70
(2) Expenses	60.411,33	96.481,37	56.041,42
(3) Servicers	606.930,41	521.425,86	527.207,30
(4) Swap Counterparty (<i>prior to a Swap Trigger</i>)	6.222.755,70	-	7.591.535,15
(5) Interest due and payable on the Notes:			
Class A1 Notes	-	-	1.245.043,61
Class A2 Notes	7.596.058,33	6.871.938,63	6.942.807,30
Class B Notes	374.393,33	335.928,36	336.468,17
Class C Notes	336.354,98	309.637,57	310.787,22
(6) Principal Equivalent Amount	42.514.917,50	21.232.508,00	231.350.379,50
(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	320.270,95	3.839.209,45	311.454,03
(11) Other Issuer Creditors	-	-	-
(12) Aggregate Additional Subordinate Premium	-	-	-
(13) Total outflows [sum (2):(12)]	58.032.092,53	33.207.129,25	248.671.723,70
Final Balance to be retained into the Payments Account [(1)-(13)]	816,67	1.776,67	-