

**Siena Mortgages 07-5 S.p.A. EUR4,765,900,000 Class A Backed Floating Rate Notes due 2074 EUR157,450,000 Class B
EUR239,000,000 Class C Residential Floating Rate Notes due 2074
August 20, 2008**

INVESTOR REPORT

Interest Period Start Date	December 21, 2007
Interest Period End Date	August 20, 2008
Payment Date	August 20, 2008
Collection Period Start Date	December 21, 2007
Collection Period End Date	July 27, 2008

ISSUER AVAILABLE FUNDS

Collection and Recoveries collected by the Servicer in respect of the Receivables during the immediately preceding Semi-annual Collection Period	652,544,368.19
received from the Swap Counterparty on or immediately prior to such Payment Date	204,329,790.78
received by the Issuer from the Originator pursuant to the Transfer Agreement and the Warranty and Indemnity Agreement	181,335.84
Funds Provisioned for Amortisation credited into the Main Collection Account and recorded in the Amortisation Ledger	0.00
principal repaid on Eligible Investments and interest and profit accrued or generated and paid thereon	9,241,913.35
interest accrued (net of any withholding or expenses, if due) and paid on the Accounts	757,925.97
Proceeds deriving from the sale, if any, of the Portfolio	0.00
received by the Issuer from any party to the Transaction Documents	0.00
Cash Reserve Available Amount and any Cash Reserve Excess Amount on such Payment Date.	0.00
Total Issuer available funds	867,055,334.13

PRE-ENFORCEMENT PRIORITY OF PAYMENTS

First, any Expenses (to the extent that amounts standing to the credit of the Expenses Account have not paid such costs during the immediately preceding Interest Period)	25,466.10
Second, Representative of the Noteholder fees paid	3,333.00
Third, Expenses Account such an amount to bring the balance of such account up to the Retention Amount	48,548.63
Fourth, Pari Pasu and pro-rata	
Italian Account Bank	0.00
English Account Bank	1,667.00
Cash Manager	5,333.00
Computation Agent	0.00
Principal Paying Agent	1,667.00

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Luxembourg Paying Agent	0.00
Corporate Servicer	0.00
Servicer	3,298,184.89
Fifth, To Swap Counterparty	189,410,436.44
Sixth, Interest on Class A notes	161,881,895.53
Seventh, Interest on Class B notes	5,858,194.92
Eighth, Interest on Class C notes	10,183,001.30
Ninth, Amounts paid to amortisation ledger Principal Equivalent Amount in respect of Class A Notes	465,741,465.68
Tenth, following the occurrence of a Priority Event Two, interest due and payable on the Class B Notes on such Payment Date	0.00
Eleventh, Amounts paid to amortisation ledger Principal Equivalent Amount in respect of Class B Notes	0.00
Twelfth, following the occurrence of a Priority Event One, interest due and payable on the Class C Notes on such Payment Date	0.00
Thirteenth, Amounts paid to amortisation ledger Principal Equivalent Amount in respect of Class C Notes	0.00
Fourteenth, Cash Reserve Account such an amount as will bring the balance of such account up to (but not in excess of) the Target Cash Reserve Amount;	0.00
Fifteenth, hedging termination payment due and payable to the Swap Counterparty under the Swap Agreement	0.00
Sixteenth, to the Originator any Adjustment Purchase Price pursuant to clause 4.3 of the Transfer Agreement	0.00
Seventeenth, to the Originator any amount due and payable under the Transaction Documents, to the extent not already paid	30,596,140.64
Eighteenth, on the Initial Amortisation Date and on any Payment Date thereafter, to principal due and payable on the Class D Notes up to the Class D Notes Retained Amount	0.00
Nineteenth, Coupon on the Class D Notes	0.00
Twentieth, outstanding in respect of Class D Notes Retained Amount on the Class D Notes	0.00

AMORTISATION LEDGER SUMMARY INFORMATION

Starting Balance of Amortisation Ledger	0.00
Amounts paid over to amortisation Ledger	465,741,465.68
Closing Balance of Amortisation Ledger	465,741,465.68