

# Siena Mortgages 03-4 Srl

## Payments Report

Calculation Date	04/06/2008	
Collection Period	13/02/2008	12/05/2008
Interest Period	17/03/2008	16/06/2008
Interest Payment Date	16/06/2008	

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*This Payments Report has been prepared relying on the information in the following documents:*

- (a) the Servicer Reports prepared by each Servicer on the Reporting Date;*
- (b) the Statements of the Collections Accounts prepared by the Collections Account Banks on the Reporting Date;*
- (c) the determinations received from the Agent Bank concerning the Rate of Interest, Interest Amount and Interest Payment Date;*
- (d) the calculations made by the Swap Counterparty under the Swap Agreement; and*
- (e) the instructions and determinations of the Issuer, Monte Titoli and the Corporate Services Provider.*

*Calculations contained in this Payments Report are made in accordance with the criteria described in the Transaction Documents.*

*Terms and expressions used in this Payments Report have the respective meanings given to them in the Transaction Documents.*

Collection Period from 13/02/08 to 12/05/08

Interest Period from 17/03/08 to 16/06/08

## 1.1 Issuer Available Funds

(1) Collections and Recoveries on Claims during the Collection Period	37.817.395,08
(2) Net amount due by the Swap Counterparty	6.263.378,24
(3) Amounts under the Transfer and Warranty and Indemnity Agreement during the Collection Period	-
(4) Proceeds from Eligible Investments as of the relevant Liquidation Date	738.119,81
(5) Interests accrued in the Accounts during the Collection Period	4.343,75
(6) Amounts standing to the credit of the Cash Collateral Account (if any)	-
(7) Other amounts received under the Transaction Documents	-
(8) Proceeds (if any) from the sale of the Portfolio	-
(9) Drawable amounts standing to the credit of the Cash Reserve Account	-
(10) Issuer Available Funds [sum (1.1.1:1.1.9)]	<b>44.823.236,88</b>

## 1.2 Cash Reserve

(1) Issuer Available Funds under items from 1.1.1 to 1.1.8	44.823.236,88
(2) Items (i) to (viii) of the Pre Enforcement Priority of Payments for Issuer Available Funds	40.656.105,14
<b>(3) Shortfall (1.2.1 - 1.2.2)</b>	-
(4) Cash Reserve (less the Cash Reserve Excess, if any)	27.910.810,00
<b>(5) Amounts to be drawn form the Cash Reserve</b>	-
<b>(6) Amounts of the Cash Reserve after draw down and replenishment</b>	<b>27.910.810,00</b>

## 2. Issuer Available Funds Priority of Payments

<b>Issuer Available Funds</b>	<b>44.823.236,88</b>
(i) Taxes due and payable by the Issuer (to the extent not paid out of the Expenses Account)	-
(ii) Payment, pro rata and pari passu of:	
(a) fees, costs, liabilities and expenses to preserve existence of the Issuer	31.091,58
(b) fees, costs, expenses and taxes in connection with the listing, deposit or ratings of the Notes	-
(c) amounts due and payable to the Representative of the Noteholders	1.614,11
(d) the amount necessary to replenish the Expenses Account up to the Retention Amount.	3.237,84
(iii) Fees, costs and expenses of and all other amounts due and payable to:	
the Paying Agents	1.125,00
the Computation Agent	4.681,80
the Servicers	647.522,20
the Corporate Services Provider	5.814,00
the Collection Accounts Banks	-
the Account Bank	625,00
the Cash Manager	3.000,00
(iv) Net amount due to the Swap Counterparty (prior to the occurrence of a Swap Trigger)	-
(v) Interest due and payable on the Class A Notes	
Class A1 Notes	-
Class A2 Notes	9.723.261,75
<b>Before the Occurrence of a Priority Event One</b>	
(vii) interest due and payable on the Class B notes	657.040,36
(vii) interest due and payable on the Class C Notes	539.060,50
(viii) Principal Equivalent Amount	29.038.031,00
(ix) the Target Cash Reserve Amount	-
(iv) Amounts to the Swap Counterparty (after the occurrence of a Swap Trigger)	-
(xi) Amounts in respect of any Originators' Claims under the Transfer Agreement	-
(xii) Amounts due and payable to BMPS, BT, BAM	
(a) under the terms of the relevant Warranty and Indemnity Agreement	-
(b) in respect of the interest under the terms of the Subordinated Loan Agreement	-
(xiii) Principal due and payable to BMPS, BT and BAM pursuant to the Subordinated Loan Agreement	-
(xiv) Outstanding fees, costs, liabilities and any other expenses to any Other Issuer Creditors	-
(xv) Aggregate Additional Subordinate Premium	4.167.027,98
<b>TOTAL OUTFLOWS AS AT THE PAYMENT DATE FALLING ON 16/06/2008</b>	<b>44.823.133,12</b>
<b>Final Balance</b>	<b>103,76</b>

Collection Period from 13/02/08 to 12/05/08

Interest Period from 17/03/08 to 16/06/08

### **3. Funds Provisioned for Amortisation Priority of Payments**

<b>Available Funds for Amortisation</b>	<b>29.038.134,76</b>
(i) Principal Amount Outstanding of the Class A1 Notes	-
(ii) Principal Amount Outstanding of the Class A2 Notes	795.404.379,00
(iii) Principal Amount Outstanding of the Class B Notes	51.410.000,00
(iv) Principal Amount Outstanding of the Class C Notes	36.730.000,00

Collection Period from 13/02/08 to 12/05/08

Interest Period from 17/03/08 to 16/06/08

## 4.2 Principal Equivalent Amount

(1) Issuer Available Funds	44.823.236,88
(2) All amounts due and payable under items (i) to (vii) of the Pre Enforcement Priority of Payments	11.618.074,14
(3) (1) - (2)	33.205.162,74
(4) Expected Amortisation Amount	29.038.134,76
<b>(5) Principal Equivalent Amount [min(4.2.3;max(0;4.2.4))]</b>	<b>29.038.134,76</b>

## 4.3 Expected Amortisation Amount

(1) Aggregate Principal Amount Outstanding of all Classes of Notes as at such Calculation Date	883.544.379,00
(2) Aggregate Notional Outstanding Amount	854.506.244,24
<b>(4) Expected Amortisation Amount (4.3.1 - 4.3.2)</b>	<b>29.038.134,76</b>

### 5.1 Class A Notes Protection Ratio

(1) Principal Amount Outstanding of the Class B and C Notes on the immediately preceding Interest Payment Date	88.140.000,00
(2) Aggregate Principal Amount Outstanding of all Classes of Notes (after payments on the Interest Payment Date)	854.506.348,00
<b>(3) Class A Notes Protection Ratio ( 5.1.1 / 5.1.2)</b>	<b>10,31%</b>
<b>(4) Class A Notes Protection Level</b>	<b>12,00%</b>
<b>(5) The Class A Notes Protection Level is reached ( 5.1.3 &gt;= 5.1.4)</b>	<b>NO</b>

### 5.2 Target Cash Reserve Amount

*If the Class A Notes Protection level is not reached*

**Target Cash Reserve Amount**

<b>Target Cash Reserve Amount</b>	<b>27.910.810,00</b>
(1) Amounts standing to the credit of the Cash Reserve Account	27.910.810,00
(2) Drawable amounts standing to the credit of the Cash Reserve Account	-
(3) Amount to be paid to the Cash Reserve Account to reach the Target Cash Reserve	-
(4) Amounts paid to the credit of the Cash Reserve Account	-
<b>(5) Amounts standing to the credit of the Cash Reserve Account after payments</b>	<b>27.910.810,00</b>

*If the Class A Notes Protection level is reached*

(6) Outstanding gross amount of all Defaulted Claims	15.680.800,11
(7) Initial Portfolio Outstanding Amount	1.468.983.946,63
<b>(8) 5.2.6 / 5.2.7 &gt;= 6.7%</b>	<b>NO</b>
(9) Aggregate Principal Amount Outstanding of all Classes of Notes (after payments on the Interest Payment Date)	854.506.348,00
(10) multiplying factor	<b>1,9%</b>
<b>(11) Target Cash Reserve Amount ( 5.2.9 * 5.2.10)</b>	

*Collection Period from 13/02/08 to 12/05/08*

*Interest Period from 17/03/08 to 16/06/08*

### ***6.1 Limited Recourse Loan Agreement***

*The Limited Recourse Loan have been redeemed in full on the Interest Payment Date of December 2006*

### ***6.2 Interest on the Purchase Price***

*The Interest on the Purchase Price have been redeemed in full on the Interest Payment Date of March 2004*

## 7. The Swaps

	<b>BMPS Portfolio</b>	<b>BT Portfolio</b>	<b>BAM Portfolio</b>
(1) Actual Mortgage Interest Amount	5.913.179,11	632.460,16	1.468.920,47
<b>(2) Fixed Rate Payer</b>	<b>5.913.179,11</b>	<b>632.460,16</b>	<b>1.468.920,47</b>
(3) Outstanding Principal Amount at the beginning of the Collection Period	606.106.593,42	189.535.193,48	106.595.368,25
(4) days	91	91	91
(5) Relevant Rate	4,6060%	4,6060%	4,6060%
(6) Spread	1,5200%	1,3100%	1,3400%
(7) Mortgage Interest Amount Deficiency	-295.704,61	-152.650,64	-7.402,50
<b>(8) Floating Rate Payer</b>	<b>9.681.366,23</b>	<b>2.987.023,10</b>	<b>1.609.548,65</b>
<b>Amounts due from Siena 03-4 to the Swap Counterparty</b>	<b>5.913.179,11</b>	<b>632.460,16</b>	<b>1.468.920,47</b>
<b>Amounts due from the Swap Counterparty to Siena 03-4</b>	<b>9.681.366,23</b>	<b>2.987.023,10</b>	<b>1.609.548,65</b>

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Siena 03-4 Payment to Swap Counterparty

8.014.559,74

Swap Counterparty Payment to Siena 03-4

14.277.937,98

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Collection Period from 13/02/08 to 12/05/08

Interest Period from 17/03/08 to 16/06/08

## 8. The Notes

	Before payment		Payments		After payments	
	Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest
Class A1 Notes						
Class A2 Notes	795.404.379,00	-	29.038.031,00	9.723.261,75	766.366.348,00	-
Class B Notes	51.410.000,00	-	-	657.040,36	51.410.000,00	-
Class C Notes	36.730.000,00	-	-	539.060,50	36.730.000,00	-
Total	883.544.379,00	-	29.038.031,00	10.919.362,61	854.506.348,00	-

### Applicable Interest Rate

**4,6060%**

	Principal Amount Outstanding	Spread	Interest Rate	Days	Multiplier rounded	Interest Accrued
Interest accrued on Class A1 Notes						
Interest accrued on Class A2 Notes	795.404.379,00	0,23%	4,836000%	91	1,2224300%	9.723.261,75
Interest accrued on Class B Notes	51.410.000,00	0,45%	5,056000%	91	1,2780400%	657.040,36
Interest accrued on Class C Notes	36.730.000,00	1,20%	5,806000%	91	1,4676300%	539.060,50