



**S.C.C.I. S.p.a. (INPS  
Securitisation):  
INVESTOR REPORT  
July 2001**

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# July 31, 2001 Payment Summary

## **1) Principal Amount Outstanding of Notes (as of 31/07/2001)**

Series 2	€ 1,550,000,000
Series 3	€ 1,395,000,000
Series 4	€ 1,710,000,000
<b>TOTAL</b>	<b>€ 4,655,000,000</b>

## **2) Payments Made**

### *Interest Amount in respect of Interest Payment Date 31/07/01*

Series 2	€ 36,416,940.00
Series 3	€ 33,687,018.01
Series 4	NIL
<b>TOTAL</b>	<b>€ 70,103,958.01</b>

### *Principal paid in respect of Interest Payment Date 31/07/01*

Series 2	NIL
Series 3	€ 77,500,000
Series 4	NIL
<b>TOTAL</b>	<b>€ 77,500,000</b>

*Other payments made during Interest period ending on Interest Payment Date 31/07/01*

**Total other payments made :** €4,753,869.22

- Swaps €4,428,845.13
- Expenses € 325,024.09

Yours faithfully

The Chase Manhattan Bank, Milan



August 07, 2001

# Executive Summary

- On July 31, 2001 the following payments have been made:
  - Interest paid on Series 2 and 3: ITL 145 Bn
  - Principal paid on Series 3: ITL 150 Bn
- At the same date, total cash collected on the SCCI account from 01/02/2001 was ITL 1,853 Bn, gross of the above mentioned payments. A comparison between these figures and projections used for the placement of the Series 4<sup>(1)</sup> shows an improvement in performance of 8%.
- Cash collections show an improving trend; during the months of June and July total cash collected was ITL 736 Bn
- The *Concessionari* and *Ruoli* reform has finally been completed and it is showing positive results, as proven by the significant increase in cash collected through this recovery system. In July, *Concessionari* accounted for 50% of the total cash paid into the SPV

<sup>(1)</sup> comparison between SCCI actual collections (period 1/2/01 - 31/7/01, including interest accrued in the period) and 50% of expected cashflows in 2001

# Collections: Overall Performance

## SCCI COLLECTIONS FROM 1/2/2001 TO 11.07.2001 (net of 2% servicing fee ITL Million)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE	LEGAL PHASE	DILAZIONE AND AMNESTY	COMPENSAZIONI E CESSIONI	INPS TOTAL	THROUGH CONCESSIONARI	GRAND TOTAL
AZIENDE	208,385	150,783	246,231	43,228	648,627		
AUTONOMI	177,432	20,837	116,439	188	314,896		
AGRICOLI	5,300	1	31,298	9	36,608		
<b>TOTAL</b>	<b>391,117</b>	<b>171,621</b>	<b>393,968</b>	<b>43,425</b>	<b>1,000,131</b>		
Recoveries not yet attributed					5,288		
<b>GRAND TOTAL</b>	<b>391,117</b>	<b>171,621</b>	<b>393,968</b>	<b>43,425</b>	<b>1,005,419</b>	<b>735,409</b>	<b>1,740,828</b>

# Collections: Overall Performance

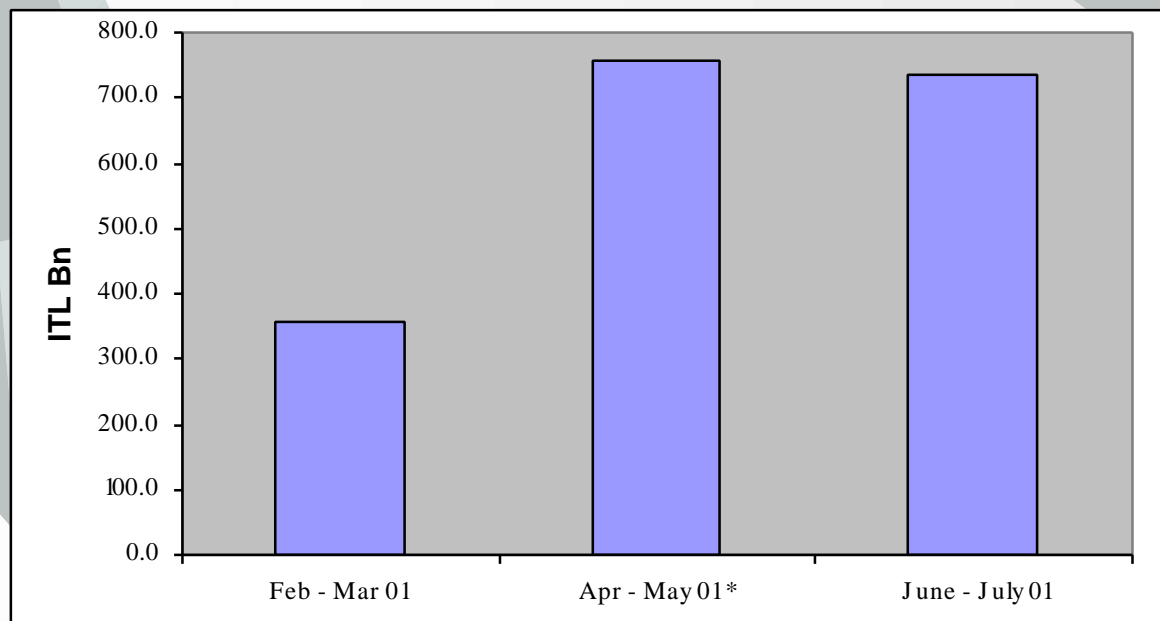
## (Continued)

### RECONCILIATION OF OVERALL COLLECTIONS AND S.C.C.I. ACCOUNT BALANCE AS AT 31/7/2001

	ITL Billion
<b><u>Inflows</u></b>	
Collections from 1 Feb 2001 to 11 Jul 2001	1,741
<b><u>Outflows</u></b>	
Payments incl. Interest Series 2,3 and Principal Series 3	(295)
Net Increase of DSR Series 2,3	1,446
DSR Series 2,3 (as at 31 January 2001)	1,104
DSR Series 4	1,000
Collections from 12 Jul 2001 to 31 Jul 2001	112
S.C.C.I. Account Balance al 31 July 2001	3,662
Interest Accrued during First Semester 2001	39
<b>TOTAL</b>	<b>3,701</b>

# Collections: Overall Performance (Continua)

**CASH COLLECTIONS**  
(1 February – 11 July 2001, ITL Bn)



(\*) Includes the payment of ITL 178 Billion made by INPS during May 2001 relative to INPS collections related to earlier collection periods

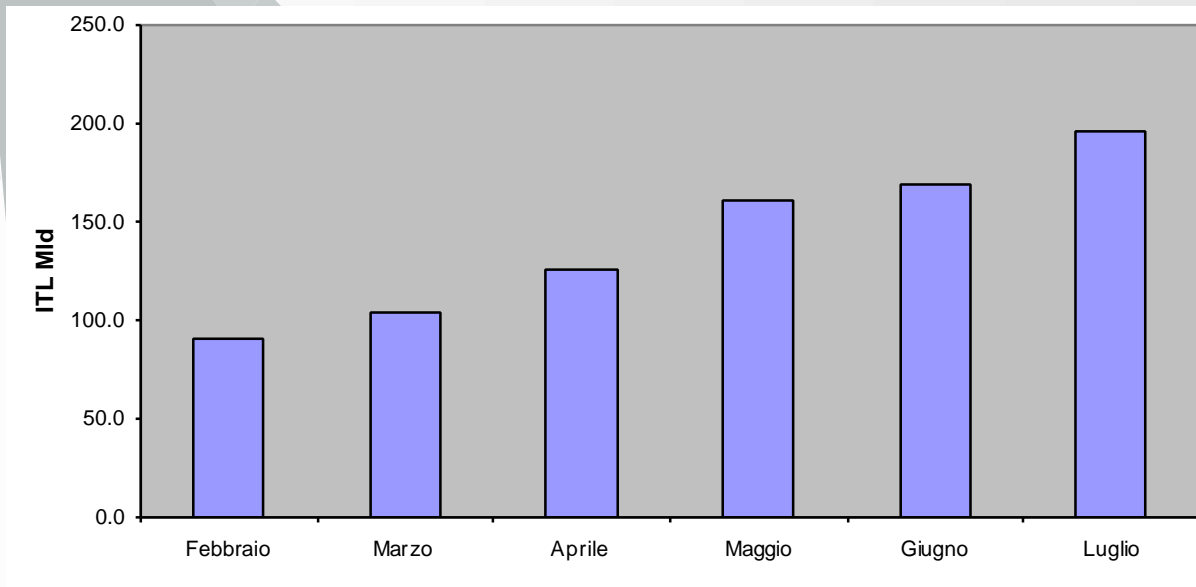


# Collections: Comparison with Base Case

- Collections during the first half of 2001 have been higher than those submitted to Rating Agencies and Investors at the placement of the new series of notes in May 2001
- The Average monthly collections in the past six months have been ITL 309 billion
- Additional collections to 31 January 2002 would need to be ITL 1,336 billion to meet expected amortisation schedule (as published in the Offering Circular), or approximately ITL 223 billion per month (28% lower than collections in the past six months and 43% less than collections in July 2001)
- Collections from *Condoni* have been lower than expected. In this regard it is important to underline that collections have been affected by the following factors:
  - The term for the payment of the latest *Agricoli* amnesty instalment due in May 2001 has been postponed to the end of June, further to the law. Therefore most INPS local offices will pay the amounts due during the month of August
  - the underperformance of Amnesties is more than balanced by collections through other channels. Furthermore the decrease in projected amnesty flows going forward will make this source of recoveries less important in the future.

# Collections through Concessionari

- During the period February - July 2001, total payments made by *Concessionari* have been equal to ITL 848 Bn, showing a constant and positive trend, as shown in the chart below
- Payments made by *Concessionari* represent a significant portion of the overall cashflows. In July they represented 50% of cashflows paid into the SCCI account
- The creation and delivery of *Ruoli* to debtors has been completed. *Ruoli* for 2000 Credits will be created as soon as the term for the payment of the credits through *Avviso Bonario* (friendly letter sent to all debtors asking for immediate payment) is over





**Appendix**  
**Additional Information**

# Geographic Distribution of Collections

**S.C.C.I. COLLECTIONS AS AT 11 July 2001**  
(net of 2% servicing fee in ITL Million)

<b>Region</b>	<b>Collections</b> <b>period 01/02/01 - 11/07/01</b>
PIEMONTE	77,045
VALLE D'AOSTA	2,290
LOMBARDIA	189,738
LIGURIA	31,416
TRENTINO ALTO ADIGE	7,309
VENETO	82,092
FRIULI VENEZIA GIULIA	18,233
EMILIA ROMAGNA	61,790
TOSCANA	65,175
UMBRIA	15,590
MARCHE	23,982
LAZIO	97,391
ABRUZZO	33,027
MOLISE	7,617
CAMPANIA	95,552
PUGLIA	45,725
BASILICATA	10,415
CALABRIA	25,423
SICILIA	85,005
SARDEGNA	25,316
<b>TOTAL</b>	<b>1,000,131</b>

*Note: escludes cash collected through Concessionari*

# Residual Portfolio Breakdown

SCCI PORTFOLIO OUTSTANDING AS OF 11 July 01  
(ITL/Million)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE	LEGAL PHASE	DILAZIONE AND AMNESTY	TOTAL
AZIENDE	13,958,930	43,531,449	2,931,721	60,422,101
AUTONOMI	22,386,410	3,442,923	750,235	26,579,568
AGRICOLI	5,705,855	213,252	1,567,479	7,486,585
<b>TOTAL</b>	<b>42,051,195</b>	<b>47,187,625</b>	<b>5,249,435</b>	<b>94,488,254</b>

*Note: gross of 2% di servicing fee for collections made by INPS local offices  
gross of 2,5% servicing fee for collections made through Concessionari.*

*Note: Compensazioni and Cessioni have been apportioned pro rata between Administrative credits and Amnesties while collections through Concessionari have been apportioned to Administrative Phase only*

*Nota: Recoveries not yet attributed has been apportioned pro rata among all the categories*

*Nota: The new 2000 credits for a total of 6,300,000 ITL/Million have been apportioned:*

<i>Aziende</i>	<i>3,300,000 ITL/Million</i>
<i>Autonomi</i>	<i>2,200,000 ITL/Million</i>
<i>Agricoli</i>	<i>800,000 ITL/Million</i>