



SCCI S.p.A.  
Investors Report  
November 2001

# Contents

- January 31, 2002 Coupon Payments Summary
- Executive Summary
- Collections: Overall Performance
- Collections: Comparison with Base Case
- Collections through *Concessionari*
- Appendix

# January 31, 2002 Coupon Payment Summary

## **1) Coupon Rates payable on 31/01/02**

Series 2	4.350% per annum	2.2233% per period (184 days)
Series 3	4.480% per annum	2.2898% per period (184 days)
Series 4	4.764% per annum	3.2422% per period (245 days)

## **2) Amounts payable on 31/01/02**

*Interest amounts payable on 31/01/02*

Series 2	€ 34,461,150.00
Series 3	€ 30,168,115.00
Series 4	€ 55,441,620.00
<b>TOTAL</b>	<b>€ 120,070,885.00</b>

**Best regards**

**JPMorgan Chase Bank**

# Executive Summary

- As of October 15, SCCI collections (from 01/02/2001) amounted to ITL 2,732 Bn (Euro 1,408 mm), and the balance of the current account, excluding Series 4 Debt Reserve, was equal to ITL 3,581 Bn (Euro 1,849 mm). A comparison between these figures and the projections presented at the placement of the Series 4<sup>(1)</sup> shows a better than expected performance of 13%
- Furthermore, if we take into account the period from October 16 and November 9, collections have registered a significant increase of ITL 374 Bn (Euro 139 mm), bringing the overall balance of the SCCI account to ITL 3,955 Bn (Euro 2,042 mm) (excluding Series 4 Debt Reserve)
- On September 24, INPS provided SCCI with the definitive list of credits sold as at 31/05/2001. This list indicated an amount of *Aziende* credits higher the one guaranteed at issue by INPS, which has been partially used to cover a shortfall of ITL 8 Bn in the *Autonomi* credits (see appendix). A substantial surplus of *Agricoli* credits has also been determined (over ITL 200 Bn)

<sup>(1)</sup> Comparison between SCCI actual collections (period 1/2/01 - 31/10/01) and 75% of expected cashflows in 2001

# Collections: Overall Performance

## SCCI COLLECTIONS FROM 1/2/2001 TO 15/10/2001 (net of servicing fee - ITL Million)

(ITL/MLN)	TYPE OF DEBTOR	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONI & AMNESTY	COMPENSAZIONI & CESSIONI	TOTAL	CONCESSIONARI COLLECTIONS	TOTAL
	<b>AZIENDE</b>	338,719	272,879	404,700	59,166	1,075,464		
	<b>AUTONOMI</b>	179,177	30,365	181,026	204	390,772		
	<b>AGRICOLI</b>	11,152	256	66,998	9	78,415		
	<b>TOTAL</b>	<b>529,048</b>	<b>303,500</b>	<b>652,724</b>	<b>59,379</b>	<b>1,544,651</b>	<b>1,181,244</b>	<b>2,725,895</b>
	Collections to be allocated							6,704
	<b>GENERAL TOTAL</b>							<b>2,732,599</b>
	Collections from 16 to 31 October							124,577
	<b>TOTAL AS OF 31 OCTOBER</b>							<b>2,857,176</b>

# Collections: Overall Performance

## (Continued)

### **S.C.C.I. Current account Balance at Bank of Italy**

#### ***SCCI ACCOUNT BALANCE AS OF 15.10.01***

	(ITL/Mln)	(Euro/'000)
SCCI Balance	4,580,911	2,365,843
Series 4 Debt Service Reserve	(1,000,155)	(516,537)

#### ***SCCI ACCOUNT BALANCE AS OF 31.10.01***

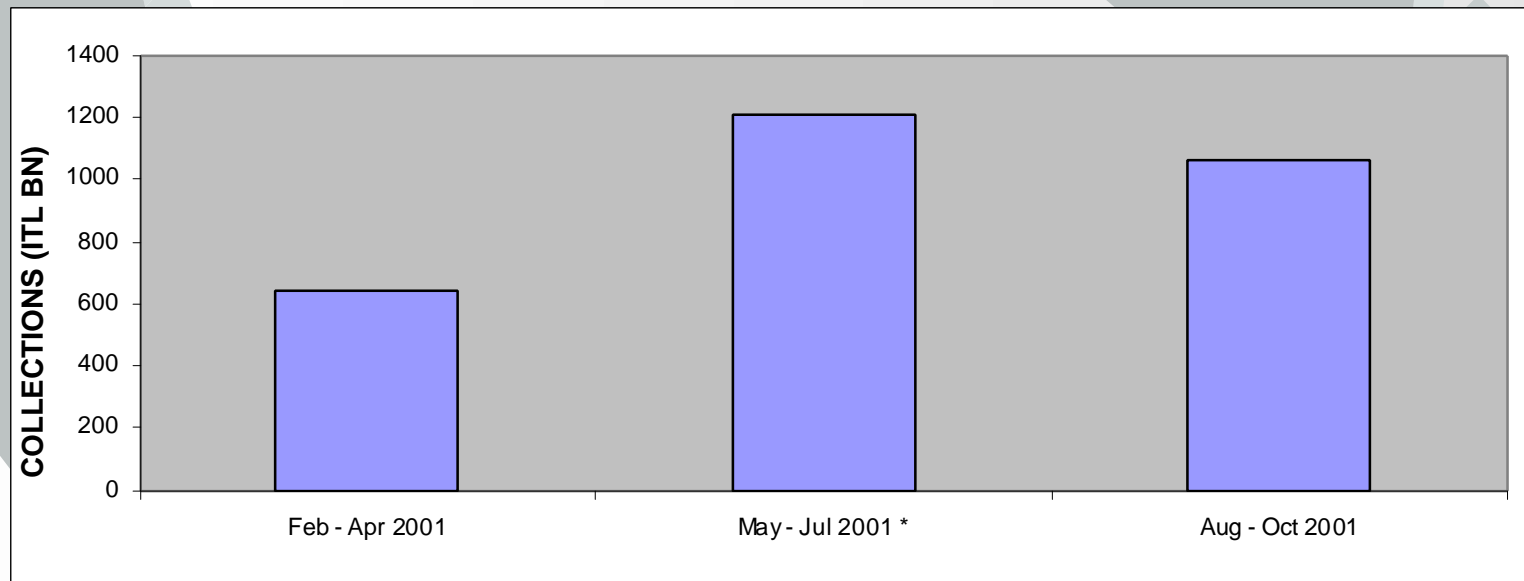
	(ITL/Mln)	(Euro/'000)
SCCI Balance	4,705,488	2,430,182
Series 4 Debt Service Reserve	(1,000,155)	(516,537)

#### ***SCCI ACCOUNT BALANCE AS OF 09.11.01***

	(ITL/Mln)	(Euro/'000)
SCCI Balance	4,955,442	2,559,272
Series 4 Debt Service Reserve	(1,000,155)	(516,537)

# Collections: Overall Performance (Continued)

## S.C.C.I. QUARTERLY CASH COLLECTIONS (February– October 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

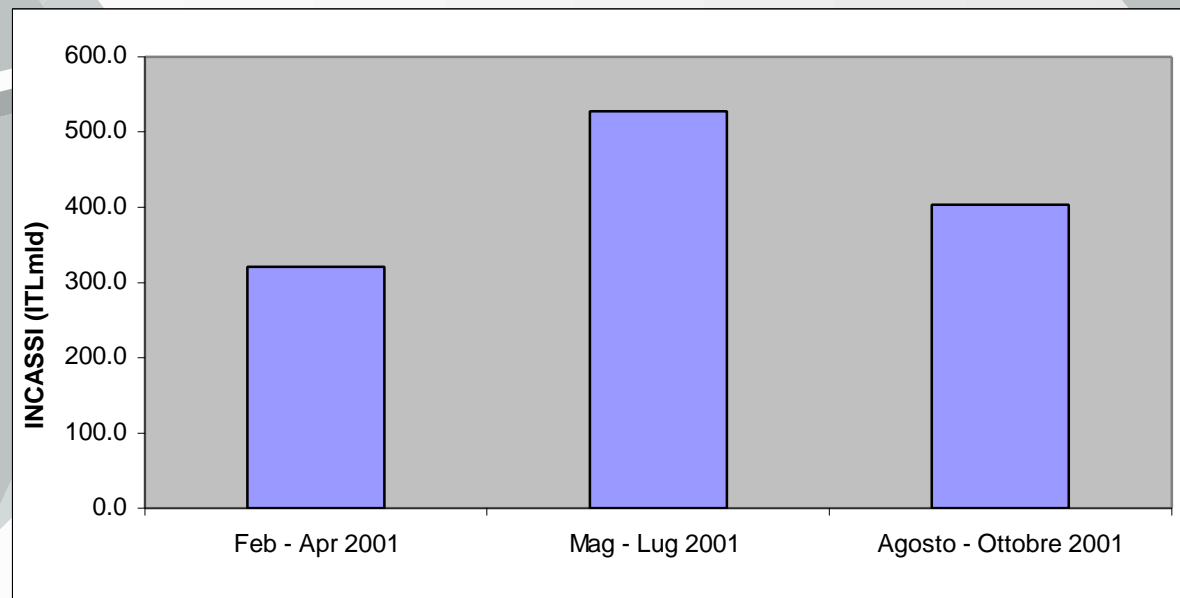
# Collections: Comparison with Base Case

- During the past quarter, as well as in the previous investors report, collections have confirmed to be higher than those presented at the placement of the new series of notes in May 2001
- The average collection rate for the quarter has also increased to ITL 355 Billion
- As at November 9, cash available is **almost sufficient** to repay the amount of debt scheduled under the expected amortisation on **January 31, 2002** (only ITL 82 Bn are still needed, Euro 42 mm). At this date, it is expected that Series 2 will fully redeemed and Series 3 will be amortised for ITL 894 Bn (Euro 462 mm)
- Once the expected amortisation has been met, the Notes structure allows to use all the cash available for the amortisation of the Series 3, until full redemption of this class on Notes. Therefore, it is predictable that, with the collections of the next two and half months, a larger than expected amount of Series 3 notes will be amortised
- *Condoni* (Amnesties) performance has not been in line with the expectations but, this has been counterbalanced by collections of other nature, such as Administrative collections



# Collections through *Concessionari*

- During the period August - October 2001, total collections from Concessionari have been equal to ITL 402 Bn (Euro 207 mm), with an average of over ITL 130 Bn per month
- Collections from *Concessionari* account for a significant share of the total SCCI cash flows. During the past quarter they accounted for over 40% of the total collections





**Appendix**  
**Supplementary Information**

# Collections: Geographic Distribution

## S.C.C.I. COLLECTIONS AS AT 15/10/2001

(net of servicing fee - ITL Million)

Region	Collections	
	period 01/02/01 - 15/10/01 (Lit/Mln)	(Euro/'000)
PIEMONTE	112,543	58,124
VALLE D'AOSTA	2,927	1,512
LOMBARDIA	274,542	141,789
LIGURIA	43,283	22,354
TRENTINO ALTO ADIGE	13,204	6,819
VENETO	128,490	66,360
FRIULI VENEZIA GIULIA	23,861	12,323
EMILIA ROMAGNA	139,906	72,255
TOSCANA	96,379	49,776
UMBRIA	22,112	11,420
MARCHE	36,668	18,937
LAZIO	152,476	78,747
ABRUZZO	49,656	25,645
MOLISE	11,042	5,703
CAMPANIA	150,779	77,871
PUGLIA	69,432	35,859
BASILICATA	16,412	8,476
CALABRIA	38,694	19,984
SICILIA	123,625	63,847
SARDEGNA	38,620	19,946
<b>TOTAL</b>	<b>1,544,651</b>	<b>797,746</b>

# Residual Portfolio Composition\*

(ITL/BN)

<b>Recovery Phase</b>	<b>Aziende</b>	<b>Autonomi</b>	<b>Agricoli</b>	<b>Total</b>
Administrative Phase	16,244,688	22,638,375	5,997,476	<b>44,880,539</b>
Legal Phase	43,406,418	3,433,173	212,991	<b>47,052,582</b>
Condoni & Dilazioni	2,775,318	684,096	1,530,910	<b>4,990,324</b>
<b>TOTAL</b>	<b>62,426,424</b>	<b>26,755,644</b>	<b>7,741,377</b>	<b>96,923,445</b>

(\*) - *The portfolio of residual credits has been determined subtracting the gross collections for the period February 1 to October 15, 2001 to the residual portfolio as of January 31, 2001 (gross collections do not include the 2% servicing fee for credits recovered through INPS and collections to be allocated, and the 2.5% of servicing fee for the Collections from Concessionari).*

- *Collections from Compensazioni e Cessioni have been allocated pro rata to the Categories Administrative phase and Condoni e Dilazioni.*
- *Collections from Concessionari have been allocated pro rata to the Administrative phase (allocated pro rata among Aziende, Autonomi e Agricoli).*
- *Collections to be allocated have been apportioned pro quota among all the categories*
- *The credits sold on May 31 2001 have also been added to the portfolio for an amount equal to ITL 9,750 Billion (Euro 5,035 million) (please refer to the following page)*

# Portfolio - New Credits

## Minimum Guaranteed New Credits Portfolio as of 31/05/2001

	Euro ('000)	ITL Million (a)
Aziende	1,704,000	3,299,404
Autonomi	1,136,000	2,199,603
Agricoli	413,000	799,680
<b>Total</b>	<b>3,253,000</b>	<b>6,298,686</b>

## Definitive list of New Credits Portfolio as of 24/09/2001

(Lit/Mln)	Nominal Credit (b)	Penalties & Interest (c)	Instalments (d)	Total (b+c+d)
Aziende	3,381,196	2,718,978	14,684	6,114,859
Autonomi	2,190,935	330,808	-	2,521,744
Agricoli	1,021,564	91,369	-	1,112,933
<b>Total</b>	<b>6,593,696</b>	<b>3,141,155</b>	<b>14,684</b>	<b>9,749,536</b>

## Difference between Minimum Guaranteed and Definitive list of the New Credits Portfolio

(Lit/Mln)	Surplus (b-a)	Weighted Surplus* (f)	Revised Surplus (f+e)
Aziende	81,792		
Autonomi	(8,667)	220,839	212,172
Agricoli	221,885		
<b>Total</b>	<b>295,010</b>		

(\*) The weighted surplus of Autonomi credits has been determined (in compliance with the Transfer agreement), applying a 270% weight factor to the surplus of Aziende credits