



**S.C.C.I. S.p.A.
Investor Report
January 2002**

Index

• January 31, 2002 Payment Summary	3
• Executive Summary	5
• Collection Account Balance	6
• Collections breakdown	7
• Total collections in the period	8
• <i>Concessionari</i> collections	9
• Inflows and outflows	10
• Portfolio at 31 January 2002	11
• Annex 1	12

January 31, 2002 Payment Summary

1) Principal Amount Outstanding Notes(as of 31/01/02)

Series 2	€1.550.000.000
Series 3	€1.317.500.000
Series 4	€1.710.000.000
TOTAL	€4.577.500.000

2) Payment made

Interest Amount in respect of Interest Payment Date 31/01/02

Series 2	€ 34.461.150,00
Series 3	€ 30.168.115,00
Series 4	€ 55.441.620,00
TOTAL	€120.070.885,00

Principal paid in respect of Interest Payment Date 31/01/02

Series 2	€1.550.000.000,00
Series 3	€ 781.200.000,00
Series 4	NIL
TOTAL	€2.331.200.000,00

Other payments made during Interest period ending on Interest Payment Date 31/01/02

• Expenses €311.053,70

Amounts collected during Interest period ending on Interest Payment Date 31/01/02

• Swaps €47.630.823,88

Yours faithfully

JPMorgan Chase Bank

8 febbraio 2002

Executive Summary

- As of January 11, 2002, the collection account balance at Bank of Italy of S.C.C.I. S.p.A. totalled Euro 2,921 MM including the Series 4 DSR of Euro 516.5 MM. The cash balance available for expected January payments is therefore, net of Series 4 DSR, Euro 2,405 MM.
- **The cash balance allows the total reimbursement of Series 2 Notes as expected, the payment of interests and the reimbursement of Series 3 by Euro 781.2 MM.**
- **The amount outstanding of Series 3 Notes is now Euro 536.3 MM to be compared to expected Euro 855.6 MM.**
- The overperformance derives from collections of credits in the legal and administrative phases and from *concessionari* collections in the period 1st February-11th January 2002; collection from *concessionari* represent about 40% of total collections. It must be noted that *Dilazioni* payments do not include the initial payment made by the Debtor when requesting a *Dilazione* and which are classified as Administrative.
- As already noticed in the last report, *Condoni and Dilazioni* are performing below the expectations but are more than offset by other collections.
- Total cash at 31 January 2002, after the payments, is Euro 543.7 MM of which Euro 516.5 MM represents the Series 4 DSR.

Collection Account Balance

	(Euro\000)
• Collection Account Balance as of 11 January 2002	2,920,971
<i>of which Series 4 DSR</i>	<i>(516.457)</i>
• Collection Account Balance as of 31 January 2002	543,731
<i>of which Series 4 DSR</i>	<i>(516.457)</i>

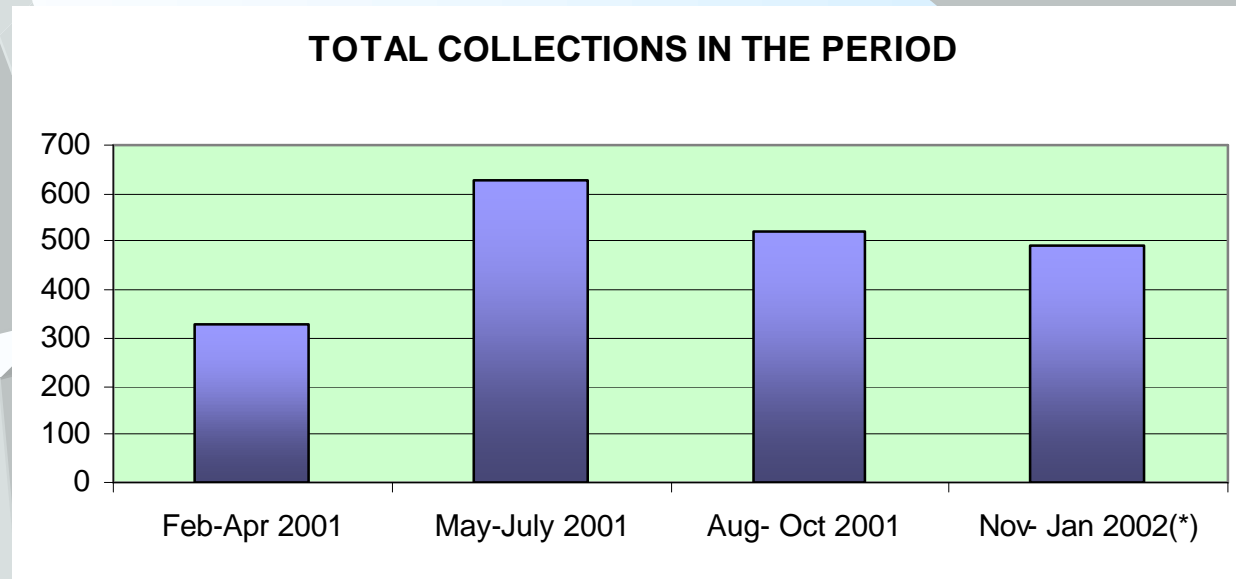
Collections Breakdown

(Euro/000)

	ADMINISTRATIVE PHASE	LEGAL PHASE	AMNESTIES AND PAYMENTS IN INSTALMENTS	SET-OFFS AND TRANSFERS	TOTAL FROM INPS	CONCESSIONARI	TOTAL
<i>AZIENDE</i>	270,810	195,948	337,938	50,314	855,011		
<i>AUTONOMI</i>	95,462	21,318	137,008	277	254,065		
<i>AGRICOLI</i>	31,307	132	41,087	5	72,531		
TOTAL	397,579	217,399	516,033	50,596	1,181,607	783,115	1,964,722
Collections to be assigned							1,675
TOTAL							1,966,397

Total collections in the period

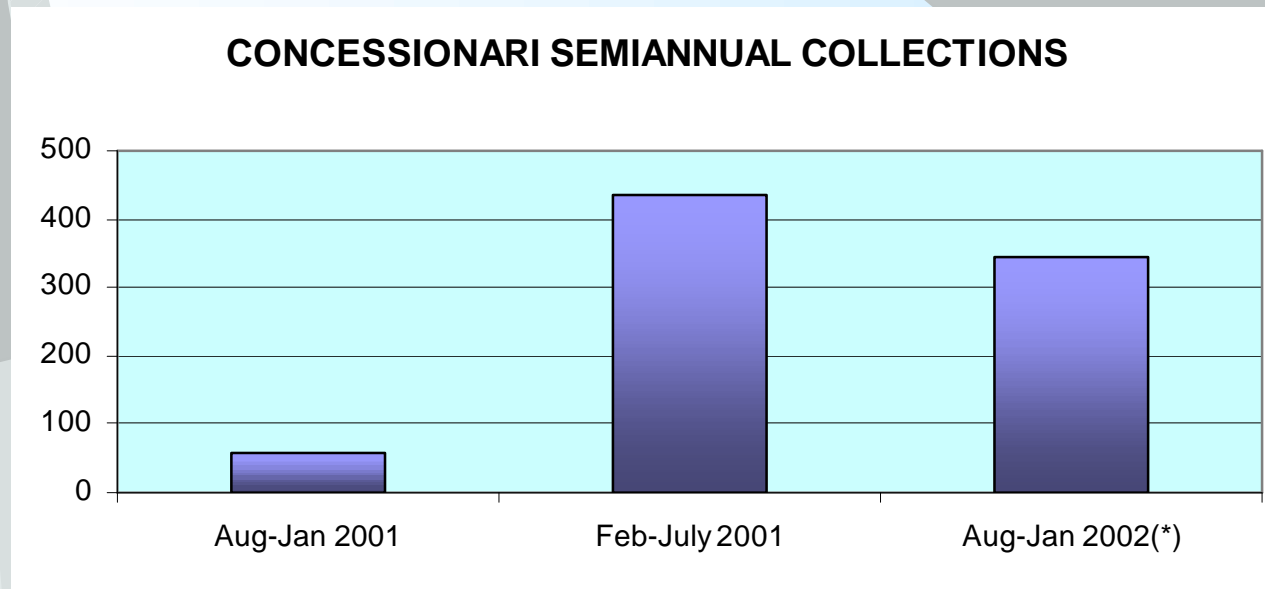
Euro Mln



() Up to 11 Jan 2002*

Concessionari Collections

Euro Mln



(*) Up to 11 Jan 2002

Concessionari are contributing strongly to the cash flows of the transaction: it must be noted that collections during the last semi-annual period includes the entire summer period.

Inflows and Outflows

TABLE 2 INFLOWS-OUTFLOWS 1 Feb 2001- 31 Jan 2002

Euro/000.000

Inflows		Outflows	
Collections up to 11 Jan 2002	1,966	Series 2 Reimbursement	1,550
Interest on B.Italy account	20	Series 3 Reimbursement	781
Series 4 DSR	517	Interest swap payments Jan 2002	8
Collections 12 Jan -31 Jan 2002	27	Interest payments Jan 2002 (*)	65
		Interest and swap payments July 2001 and Series 3 partial amortizatio	152
		Oher expenses	0.04
	2,530		2,556

Cash balance in the Bank of Italy as of 31 Jan 2001	570
Cash balance in the Bank of Italy as of 31 Jan 2002	544

(*) Interest payments on Series 4 for Euro 55.4 MM are perfectly matched by Series 4 swap payment generating no inflows or outflows in January

Portfolio as of 31 Jan 2002

TABLE 3- RESIDUAL CREDITS BY RECOVERY PHASE AS OF 31 JAN 2002
(Euro/000)

	<i>AZIENDE</i>	<i>AUTONOMI</i>	<i>AGRICOLI</i>	TOTALE
ADMINISTRATIVE PHASE	8,137,119	22,361,756	1,290,697	31,789,572
LEGAL PHASE	11,708,039	1,767,375	309,014	13,784,428
AMNESTIES AND PAYMENTS IN INSTALMENTS	3,021,289	110,001	784,130	3,915,420
TOTAL	22,866,447	24,239,132	2,383,841	49,489,420

() - The portfolio of residual credits has been determined subtracting gross collections for the period February 1 to January 11, 2002 from 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 on a pro rata basis to the Aziende, Autonomi and Agricoli Administrative Phase.

- Collections to be allocated have been apportioned pro quota among all categories

- 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 November 2001 report)

Annex 1

TABLE 4- INPS COLLECTIONS BY REGION

(Euro/000)

PIEMONTE	82,611	7%
VALLE D'AOSTA	2,225	0%
LOMBARDIA	206,856	18%
LIGURIA	32,178	3%
TRENTINO ALTO ADIGE	11,819	1%
VENETO	96,219	8%
FRIULI VENEZIA GIULIA	18,830	2%
EMILIA ROMAGNA	95,103	8%
TOSCANA	76,952	7%
UMBRIA	18,945	2%
MARCHE	27,272	2%
LAZIO	131,815	11%
ABRUZZO	39,137	3%
MOLISE	8,620	1%
CAMPANIA	115,886	10%
PUGLIA	51,610	4%
BASILICATA	12,227	1%
CALABRIA	29,293	2%
SICILIA	93,756	8%
SARDEGNA	30,256	3%
TOTAL	1,181,607	100%