



SCCI S.p.A.
Investor Report
July 2002

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January 31, 2002 Payments Summary

1. Principal Amount Outstanding Notes (as of 31/7/02)

Series 3	€	536.300.000,00
Series 4	€	1.710.000.000,00
Series 5	€	1.500.000.000,00
Series 6	€	1.500.000.000,00
TOTAL	€	5.246.300.000,00

2. Payments made

Interest Amount in respect of Interest Payment Date 31/07/02

Series 3	€	9.480.550,51
Series 4	€	31.862.259,00
Series 5	€	NIL
Series 6	€	NIL
TOTAL	€	41.342.809,51

Principal paid in respect of Interest Payment Date 31/07/02

Series 3	€	536.300.000,00
Series 4	€	NIL
Series 5	€	NIL
Series 6	€	NIL
TOTAL	€	536.300.000,00

Other payments made during Interest period ending on Interest Payment Date 31/07/02

• Expenses	€	218.559,56
• Swaps	€	78.631.879,12

January 31, 2003 Coupon Payments Summary

1. Coupon Rates payable on 31/01/03

Series 4	3.700% per annum	1.8911% per period (184 days)
Series 5	3.712% per annum	2.0313% per period (197 days)
Series 6	3.782% per annum	2.0696% per period (197 days)

2. Amounts payable on 31/01/03

Interest amounts payable on 31/01/03

Series 4	€ 32.337.810,00
Series 5	€ 30.469.500,00
Series 6	€ 31.044.000,00

Best Regards

JPMorgan Chase Bank

Executive Summary

- On July 31, 2002, the remainder of the Series 3 has been reimbursed (Eur 536 million), one year ahead of the schedule payment
- The balance on the SCCI account as at 31 July is already sufficient to reimburse an amount equivalent to 57.2%¹ of the principle on the Series 4 Notes
- On the 11 July 2002, total collections on the SCCI account (starting from 12/01/2002) were equal to EUR 913 million, with a balance in the account, including the Series Debt Service Reserve, of EUR 1,462 million. The amount, when compared to the base case² at issuance of the Series 4, represent an over performance of 27.4% from February 01 to July 02. The over performance of the collections has increased recently, from 23.5% in the period of February 01 to April 02 (See May 2002 Performance Report).

(1) including the balance of the Series 4 Debt Service Reserve and the New Debt Service reserve and interest payments

(2) the comparison is between total collections in SCCI (from 1/2/01 to 11/07/02) and collections expected in 2001 and 50% of those expected in 2002

Collections: Overall Performance

SCCI COLLECTIONS FROM 12/1/2002 TO 11/07/2002
(net of 2% servicing fee EUR thousand)

(Eur/000)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONI & AMNESTY	COMPENSAZIONI & CESSIONI	TOTAL	CONCESSIONARI COLLECTIONS	TOTAL
AZIENDE	91,912	113,167	151,376	5,592	362,047		
AUTONOMI	73,674	11,661	68,065	16	153,416		
AGRICOLI	23,763	17	28,527	0	52,307		
TOTAL	189,349	124,845	247,968	5,608	567,770	338,150	905,920
Collections to be allocated							7,581
GENERAL TOTAL							913,501

Overall collection performance

(Continued)

Account balance for S.C.C.I. At the Banca d'Italia

Account balance as at 11.07.02

(Euro/000)

Saldo della contabilità speciale

1,461,769

of which Series 4 DSR

-516,457

Account balance as at 31.07.02

(Euro/000)

Saldo della contabilità speciale

1,711,609

of which Series 4 DSR

-516,457

of which the New Debt Service Reserve

-200,000

Withdrawals

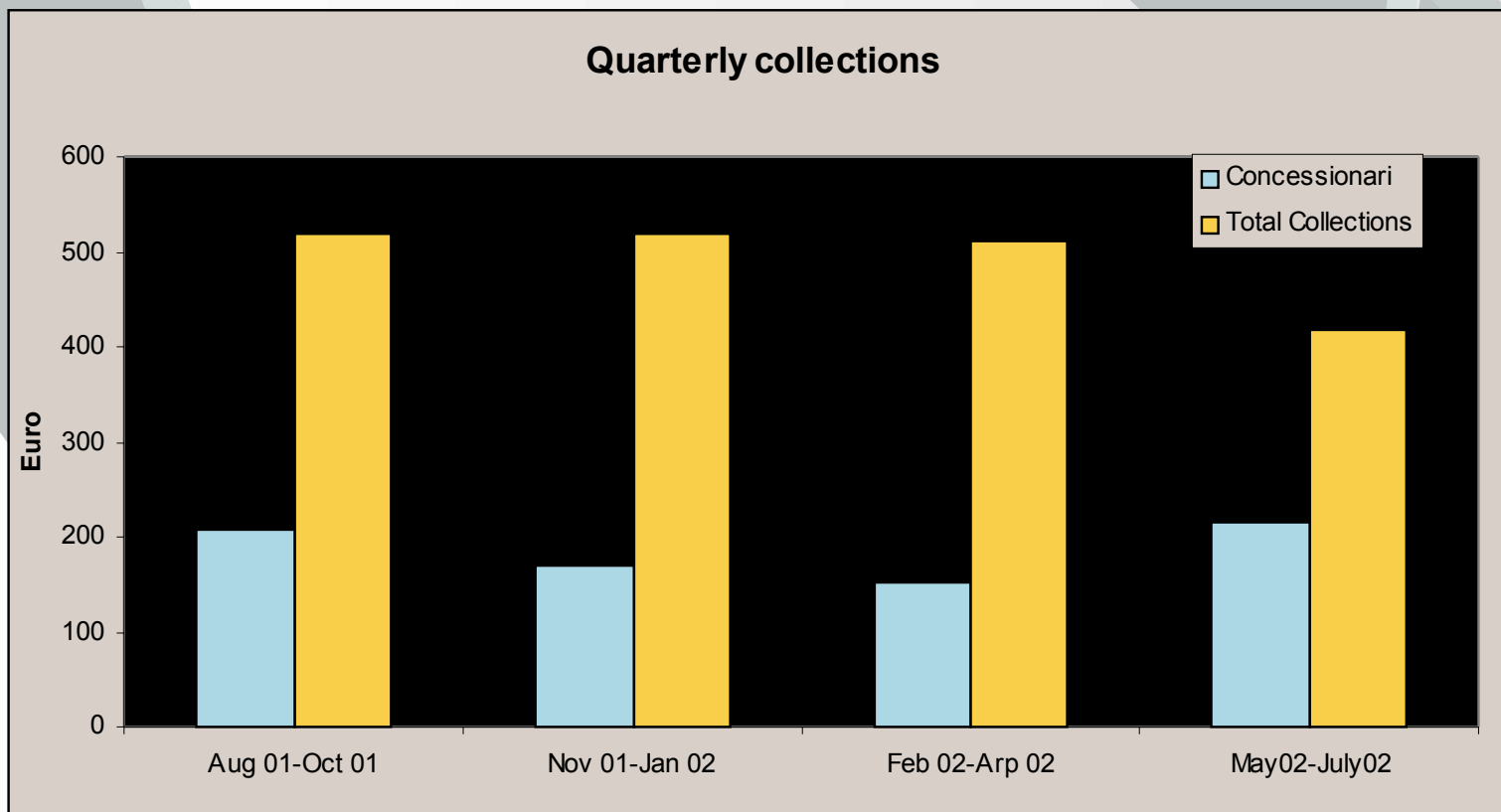
-656,387

Balance net of cash reserve and payments

338,765

Collections: Overall Performance (Continued)

CASH COLLECTIONS for SCCI
(August 2001 – July 2002, in Euro million)



Collections: Comparison with Base Case

- Collections during the first semester of 2002 have been higher than those presented to Rating Agencies and Investors at the placement of the new series of notes in May 2001. The over performance of that base case was 27.4%
- In this first semester of 2002, the total Concessionari collections were Euro 338 million, with a monthly average of Euro 65 million¹.
- The collections for concessionari have stabilised after a peak in the summer of 2001 and recent monthly collections are in line or higher than the monthly average collections, with May collections at Euro 64 million, June at Euro 67 million, and July at Euro 83.
- The percentage of the collections that come from the concessionari has stabilised at approximately 41%¹ of the total collections, with 42%² of the collections for this semester coming from the concessionari

(1) the average was calculated on the collections from Jan 2001 to July 2002

(2) The Average was calculated based on the monthly averages from January 2002 to July 2002



Appendix
Supplementary Information

Collections: Geographic Distribution

INPS COLLECTIONS (net of 2% servicing fee ITL Million)

Region	Collections period 12/01/02- 11/07/02
(Euro/000)	
PIEMONTE	41,282
VALLE D'AOSTA	742
LOMBARDIA	91,569
LIGURIA	12,934
TRENTINO ALTO ADIGE	7,022
VENETO	38,430
FRIULI VENEZIA GIULIA	9,698
EMILIA ROMAGNA	53,313
TOSCANA	35,098
UMBRIA	10,339
MARCHE	14,333
LAZIO	59,426
ABRUZZO	13,888
MOLISE	2,948
CAMPANIA	54,097
PUGLIA	32,478
BASILICATA	7,194
CALABRIA	15,157
SICILIA	52,288
SARDEGNA	15,534
TOTALE	567,770

Note: excludes cash collected through Concessionari

Residual Portfolio Composition

SCCI Portfolio outstanding as of 11/7/02

(Euro thousands)

Recovery Phase	Aziende		Autonomi		Agricoli		Total
Administrative Phase	7,871,560		9,975,894 (**)		2,953,189		20,800,643
Legal Phase	22,244,722		1,755,316		109,983		24,110,021
Condoni & Dilazioni	1,023,598 (**)		238,615		754,628		2,123,841
TOTAL	31,246,880		11,969,825		3,817,800		47,034,505

(*) - The portfolio of residual credits has been determined subtracting the gross collections for the period 12 January, 2002 to 11 July, 2002 to the residual portfolio as of January 11, 2002 (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
- These amounts do not include the new credits sold into the portfolio on 18 July, 2002 for a minimum guaranteed amount of New Receivables of Euro 3,667,000,000 of which:
 - Aziende Euro 1,962,000,000
 - Autonomi Euro 1,085,000,000
 - Agricoli Euro 620,000,000

(**) Additionally, this number includes some reductions to the final list of the credits sold in the first transaction of Euro 1.521 million relative to Autonomi in the Administrative phase and a reduction of Euro 107 million relative to Condoni of Aziende credits