



SCCI S.p.A.  
Investor Report  
May 2002

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# July 31, 2002 Coupon Payment Summary

## 1) Coupon Rates payable on 31/07/02

Series 3	3.516% per annum	1.76777% per period (181 days)
Series 4	3.706% per annum	1.86329% per period (181 days)

## 2) Amounts payable on 31/07/02

*Interest amounts payable on 31/07/02*

Series 3	€ 9.480.550,51
Series 4	€ 31.862.259,00
TOTAL	€ 41.342.809,51

Best Regards

**JPMorgan Chase Bank**

# Summary

- As of April 15, 2002 SCCI collections (from 12/01/2002) amounted to Euro 511 mm, and the balance of the current account, including the Series 4 Debt Reserve, was equal to Euro 1.059 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 23%
- Furthermore, if we take into account the period from October 16 and November 9, collections have been registered as stronger than expected. This can be attributed to that fact that, while the base case provided for a declining collection level over time, the collections remained stable compared to previous periods in 2001.
- On 10 May 2002, the balance in the account is *already sufficient* to reimburse the outstanding principal of the Series 3 (Euro 516) on the next payment date, 31 July 2002. This is a year ahead of the scheduled repayment.

<sup>(1)</sup> comparison between effective collections of SCCI (period 1/2/01 - 15/04/02) to expected collections in 2001 and 25% of expected collections in 2002

# Collections: Overall Performance

COLLECTIONS S.C.C.I. FROM 12.1.2002 TO 15.04.2002  
(net of the *servicing fee* in thousand Euros)

(Euro/000)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONI AND AMNESTIES	COMPENSAZIONI E CESSIONI	TOTAL INPS	CONCESSIONARI COLLECTIONS	TOTAL
AZIENDE	52,123	66,906	81,373	3,873	204,275		
AUTONOMI	69,030	5,844	39,476	11	114,361		
AGRICOLI	17,487	17	22,506	0	40,010		
<b>TOTAL</b>	<b>138,640</b>	<b>72,767</b>	<b>143,355</b>	<b>3,884</b>	<b>358,646</b>	<b>147,202</b>	<b>505,848</b>
Collections to be allocated							5,467
<b>GENERAL TOTAL</b>							<b>511,315</b>
Collections from 16.4.2002 AL 30.04.2002							28,133
<b>TOTAL as at 30 APRILE</b>							<b>539,448</b>

# Collections: Overall Performance

## (Continued)

### Account Balance S.C.C.I. At the Bank of Italy

#### SCCI ACCOUNT BALANCE AS OF 15.04.02

(Euro/000)

SCCI Balance	1,059,583
of which Series 4 debt service reserve	-516,457
<i>Net Balance</i>	543,126

#### SCCI ACCOUNT BALANCE AS OF 30.04.02

(Euro/000)

SCCI Balance	1,087,716
of which Series 4 debt service reserve	-516,457
<i>Net Balance</i>	571,259

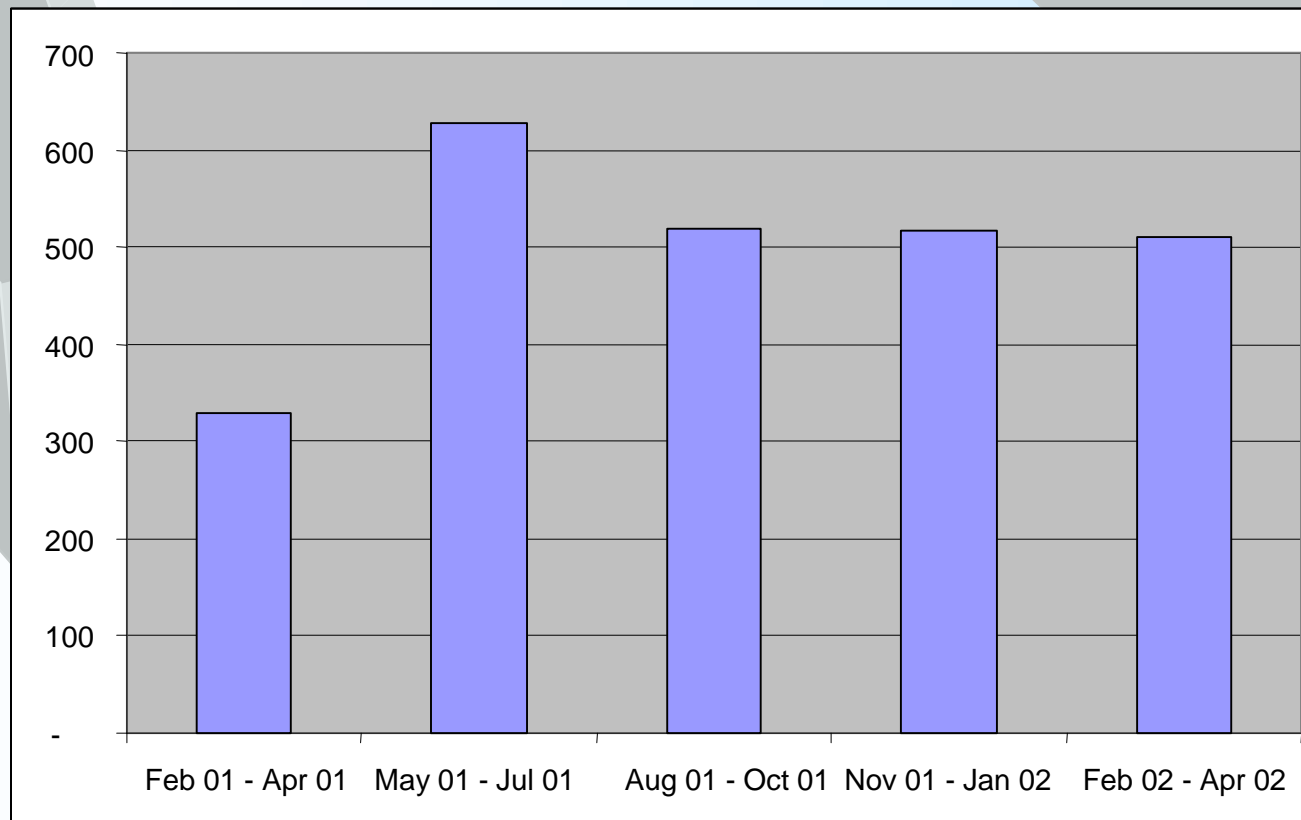
#### SCCI ACCOUNT BALANCE AS OF 10.05.02

(Euro/000)

SCCI Balance	1,180,213
of which Series 4 debt service reserve	-516,457
<i>Net Balance</i>	663,756

# Collections: Overall Performance (Continued)

**S.C.C.I. QUARTERLY CASH COLLECTIONS**  
(February 2001 – April 2002, in thousand Euros)



# Collections: Comparison with Base Case

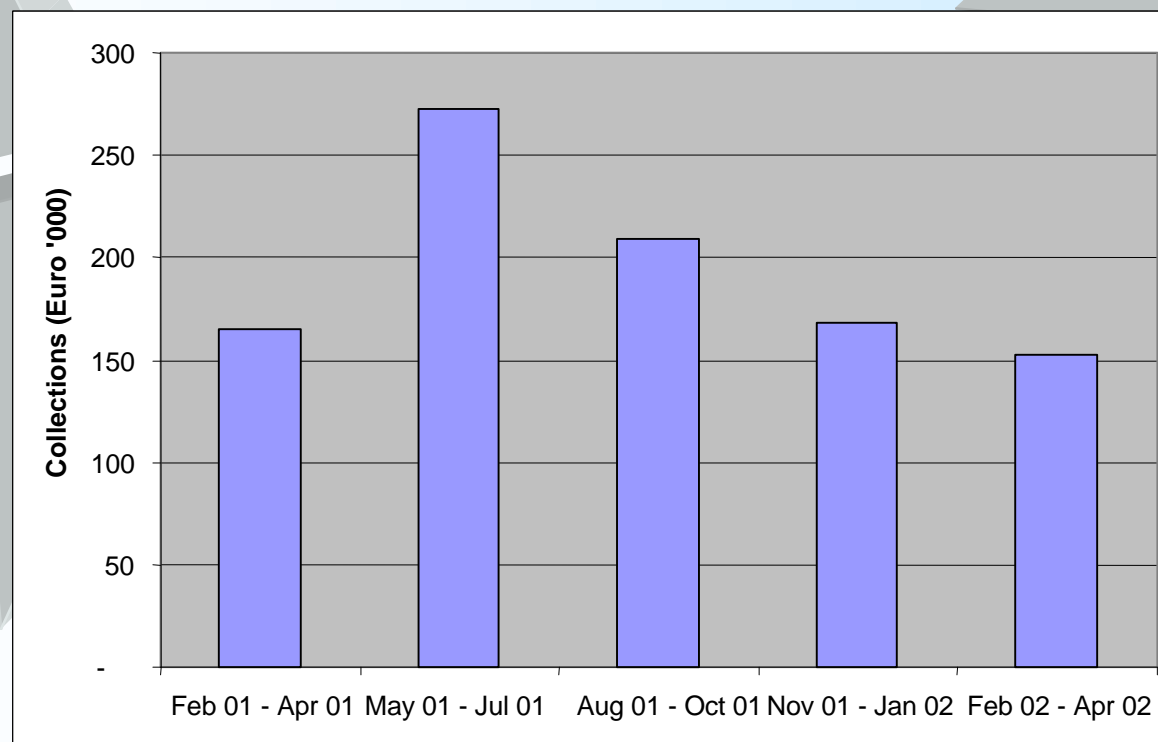
- The collections in this quarter were confirmed to be, as in the last investor's report, greater than the expected Base Case presented at the launch of the operation in May 2001.
- The average monthly collections in the quarter is stable with respect to those indicated in the previous reports and is equal to Euro 170 thousand <sup>(1)</sup>
- The *performance* of the condoni, which is not in line with the expected case, continued to be more than balanced by the other forms of collections, in particular those in the administrative fase.

(1) Average calculated on the period of reference



# Collections through *Concessionari*

- In the reference period, the total Concessionari collections were equal to Euro 153 thousand, with an average of Euro 51 thousand.
- This average is a fairly representative indication of the stabilisation of this type of collections in the recent quarters.



(1) Average calculated on the period of reference



**Appendix**  
**Supplementary Information**

# Collections: Geographic Distribution

S.C.C.I. COLLECTIONS FROM INPS AS FROM 12.1.2002 TO 15.04.2002

(net of servicing fee - ITL Million)

(Euro/000)

REGION	
PIEMONTE	25,557
VALLE D'AOSTA	343
LOMBARDIA	60,274
LIGURIA	7,386
TRENTINO ALTO ADIGE	4,763
VENETO	25,313
FRIULI VENEZIA GIULIA	6,801
EMILIA ROMAGNA	42,136
TOSCANA	21,547
UMBRIA	6,307
MARCHE	7,844
LAZIO	33,399
ABRUZZO	6,197
MOLISE	1,902
CAMPANIA	32,416
PUGLIA	21,206
BASILICATA	4,872
CALABRIA	9,854
SICILIA	30,478
SARDEGNA	10,051
<b>TOTAL</b>	<b>358,646</b>

# Residual Portfolio Composition\*

	<b>AZIENDE</b>	<b>AUTONOMI</b>	<b>AGRICOLI</b>	<b>TOTAL</b>
Administrative Fase	8,024,809	11,561,335	2,984,127	<b>22,570,271</b>
Legal Fase	22,292,433	1,761,320	109,983	<b>24,163,736</b>
Condoni and Amnesties	1,203,975	268,107	760,811	<b>2,232,893</b>
<b>TOTAL</b>	<b>31,521,216</b>	<b>13,590,762</b>	<b>3,854,921</b>	<b>48,966,900</b>

(\*) - *The portfolio of residual credits has been determined subtracting the gross collections for the period 12 January to April 15, 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*