



SCCI S.p.A.
Investor Report
November 2002

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January 31, 2003 Coupon Payment 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 |
| TOTAL | € 93.851.310,00 |

Best Regards

JPMorgan Chase Bank

Summary

- As of October 15, 2002 SCCI collections (from 12/07/2002) amounted to Euro 377,365,000, and the balance of the current account, including the Series 4 Debt Reserve and the New Debt Service Reserve, was equal to Euro 1,399,207,000. From the 15 October to the 31 October, collections increased on the balance on the account to make it Euro 1,569,659,000. This large increase is due to the fact that the collections from the credits, sold into SCCI 18 July, were included in the account only after 15 October
- With the collection in the account as at October 15, 2002, including the Series 4 Debt Service Reserve and the New Debt Service Reserve, 85% of the payments on the Series 4 can already be made. This includes payments necessary to reimburse the interest on the Notes. The maturity for these notes is in July 2004
- The collections in this quarter were confirmed to be greater than the expected Base Case presented at the launch of the operation in July 2002, even with collections as at 15 October
- INPS transferred to SCCI the final list of credits transferred on 18/7/2002. This list showed a deficit with respect to the minimum guaranteed credits for Aziende, which was more than compensated by a Euro 444,952,000 excess of Autonomi credits (see appendix). This excess, equal to 7,536,000 was present for Agricoli as well

Collections: Overall Performance (Continued)

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

SCCI ACCOUNT BALANCE AS AT 15.10.02

(Euro/000)

| | |
|--|----------------|
| SCCI Balance | 1,399,207 |
| of which Series 4 Debt Service Reserve | -516,457 |
| of which New Debt Service Reserve | -200,000 |
| Net balance | 682,750 |

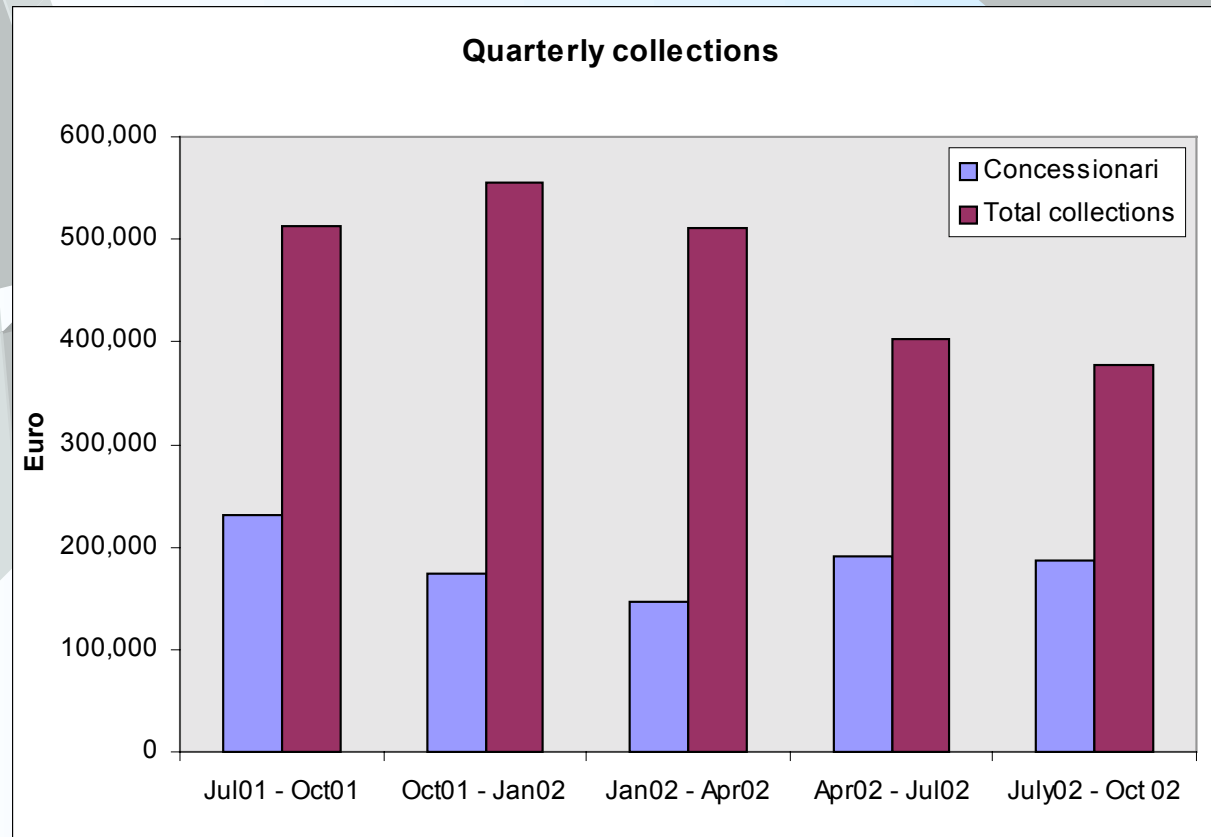
SCCI ACCOUNT BALANCE AS AT 31.10.02

(Euro/000)

| | |
|--|----------------|
| SCCI Balance | 1,569,659 |
| of which Series 4 Debt Service Reserve | -516,457 |
| of which New Debt Service Reserve | -200,000 |
| Net balance | 853,202 |

Collections: Overall Performance (Continued)

S.C.C.I. QUARTERLY CASH COLLECTIONS ¹
(12 July 2001 – 15 Oct 2002, in thousand Euros)



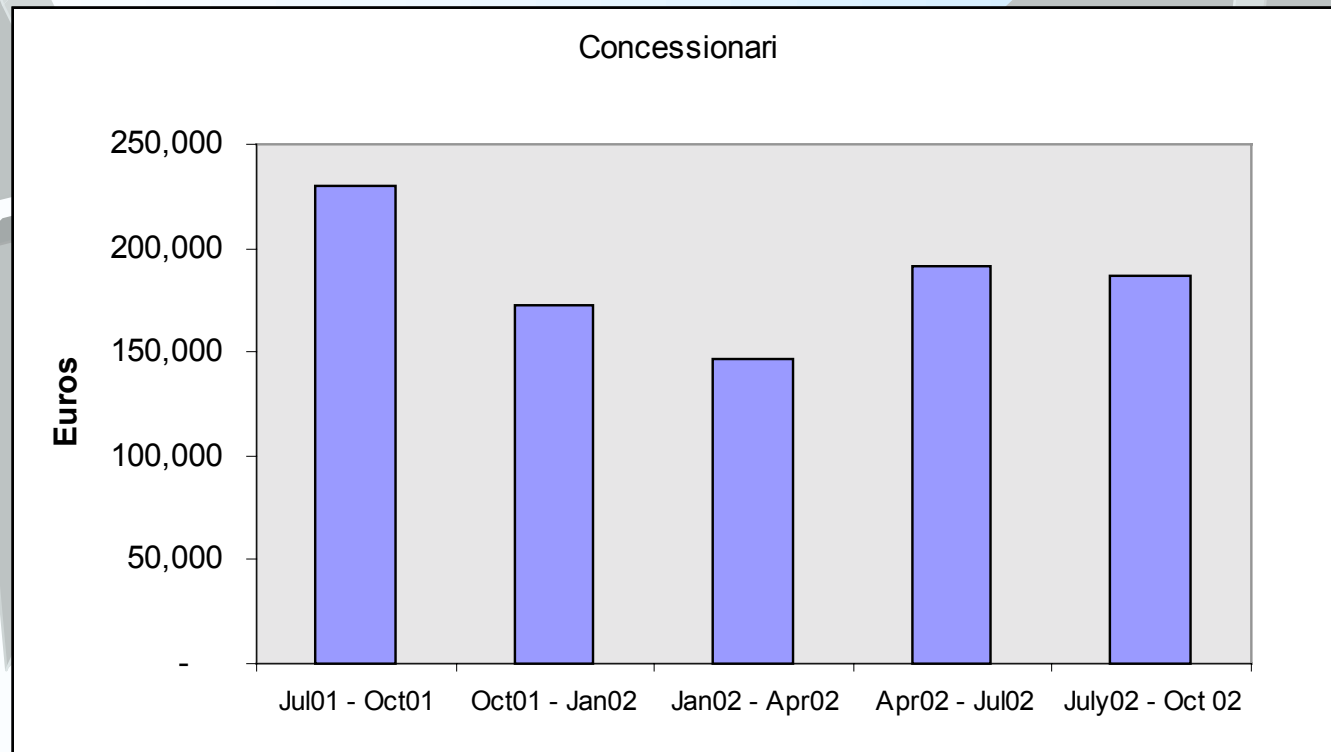
¹ Accounting is divided so that the months begin/end on the date of each Investor Report

Collections: Comparison with Base Case

- The collections in this quarter were confirmed to be greater than the expected Base Case presented at the launch of the operation in July 2002. This is the first report based on the the model for the deal overperformance.
- More than half of the expected collections need to meet the semester base case calculations have already been collected in the SCCI account

Collections through *Concessionari*

- In the reference period, the total Concessionari collections were equal to Euro 187 million
- This result is in line with previous quarters which, from June 01, have an average of Euro 186 million per quarter ¹



¹ Accounting is divided so that the months begin/end on the date of each Investor Report



Appendix
Supplementary Information

Collections: Geographic Distribution

S.C.C.I. COLLECTIONS FROM INPS AS FROM 12/1/2002 AS AT 15.10.2002

(net of servicing fee - Euro/000)

| Region | Collections at 15/10/02 |
|-----------------------|----------------------------|
| (Euro/000) | |
| PIEMONTE | 55,440 |
| VALLE D'AOSTA | 1,263 |
| LOMBARDIA | 115,403 |
| LIGURIA | 15,861 |
| TRENTINO ALTO ADIGE | 8,444 |
| VENETO | 51,270 |
| FRIULI VENEZIA GIULIA | 14,611 |
| EMILIA ROMAGNA | 63,376 |
| TOSCANA | 47,716 |
| UMBRIA | 13,925 |
| MARCHE | 20,209 |
| LAZIO | 81,223 |
| ABRUZZO | 20,783 |
| MOLISE | 4,120 |
| CAMPANIA | 72,327 |
| PUGLIA | 46,931 |
| BASILICATA | 11,078 |
| CALABRIA | 21,907 |
| SICILIA | 70,955 |
| SARDEGNA | 21,621 |
| TOTAL | 758,463 |

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS OF 15.10.02
(Euro/000)

| TYPE OF DEBTOR | ADMINISTRATIVE PHASE | LEGAL PHASE | DILAZIONE AND AMNESTY | TOTAL |
|----------------|----------------------|-------------------|-----------------------|-------------------|
| AZIENDE | 10,628,293 | 22,205,932 | 969,664 | 33,803,889 |
| AUTONOMI | 11,781,224 | 1,750,494 | 210,732 | 13,742,450 |
| AGRICOLI | 3,609,745 | 109,980 | 731,143 | 4,450,868 |
| TOTAL | 26,019,262 | 24,066,406 | 1,911,539 | 51,997,207 |

* The credits have been determined by subtracting the gross revenues in the period 11 January to 15 October from the residual portfolio as at 11 January 2002, (by gross revenues, a 2% servicing fee must be deducted for INPS collections and a 2.5% servicing fee must be deducted for the concessionari.

The collections relative to 'Compensazioni e cessioni' have been attributed pro-rata the the categories Administrative Phase and Dilazione and Amnesty.

The Concessionari collections have been allocated to the category 'Administrative Phase' (divided by Aziende, Autonomi, and agricoli).

The collections have been assigned pro-rata in each of the categories.

The residual portfolio as at 11 January 2002 has been added to the amount of credits with a contract on the 18 July 2002 with an effective date 31 May 2002, as reported in the offering circular, as an amount equal to Euro 5,455,744 thousand.

Portfolio-credits from the new transfer

Euro

Minimum guaranteed portfolio

| Aziende | 1,962,000,000 |
|--------------|----------------------|
| Autonomi | 1,085,000,000 |
| Agricoli | 620,000,000 |
| Total | 3,667,000,000 |

Definitive list of credits transferred to the vehicle

| | Administrative phase | Condono e dilazione | |
|--------------|-----------------------------|----------------------------|----------------------|
| Aziende | 1,875,392,000 | 4,615,000 | 1,880,007,000 |
| Autonomi | 1,529,952,000 | | 1,529,952,000 |
| Agricoli | 627,536,000 | | 627,536,000 |
| Total | 4,032,880,000 | 4,615,000 | 4,037,495,000 |

Difference between the credits transferred and the minimum guaranteed

| | Excess credits transferred | Transfer coefficient | Excess 'converted' aziende credits |
|--------------|-----------------------------------|-----------------------------|---|
| Aziende | -81,993,000 | N/A | N/A |
| Autonomi | 444,952,000 | 27% | 38,144,040.00 |
| Agricoli | 7,536,000 | 0% | - |
| Total | 370,495,000 | - | 38,144,040.00 |