



**SCCI S.p.A.
Investor Report
August 2003**

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July 31, 2003 Payments Summary

1. Principal Amount Outstanding Notes (as of 31/7/03)

Series 4	€	1.710.000.000,00
Series 4A	€	1.500.000.000,00
Series 5	€	1.500.000.000,00
Series 6	€	1.500.000.000,00
Series 7	€	1.500.000.000,00
TOTAL	€	7.710.000.000,00

2. Payments made

Interest Amount in respect of Interest Payment Date 31/07/03

Series 4	€	25.964.640,00
Series 4A	€	NIL
Series 5	€	22.173.000,00
Series 6	€	22.701.000,00
Series 7	€	NIL
TOTAL	€	70.838.640,00

Other payments made during Interest period ending on Interest Payment Date 31/07/03

• Expenses € 204.058,19

• Swaps € 47.800.033,33

January 31, 2004 Coupon Payments Summary

1. Coupon Rates payable on 31/01/04

Series 4	2.401% per annum	1.2205% per period (183 days)
Series 4A	2.178% per annum	1.1617% per period (192 days)
Series 5	2.321% per annum	1.1798% per period (183 days)
Series 6	2.391% per annum	1.2154% per period (183 days)
Series 7	2.298% per annum	1.2257% per period (192 days)

2. Amounts payable on 31/01/04

Interest amounts payable on 31/01/04

Series 4	€ 20.870.550,00
Series 4A	€ 17.425.500,00
Series 5	€ 17.697.000,00
Series 6	€ 18.321.000,00
Series 7	€ 18.385.000,00

Best Regards

JPMorgan Chase Bank

Summary

- SCCI collections from January 14 to July 11, 2003 amounted to € 803 million, and the balance of the collection account at the Bank of Italy, including the Series 4 Debt Service Reserve and the Series 5 and 6 Debt Service Reserve, was equal to € 2,741 million on 11 July.
- As of today, this amount is sufficient to reimburse all the interests on the outstanding Notes up to July 2004, the principal amount of the Series 4 as well as 40% of the principal amount of the Series 4A. The expected maturity of both tranches is July 2004.
- The collections in this semiannual period are 24% higher than those projected in the Base Case scenario presented at the launch of the INPS 3 issuance.

Collections: Overall Performance

COLLECTIONS SCCI FROM 14.01.2003 TO 11.07.2003
(net of the *servicing fee*)

(Euro/000)

	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONO E DILAZIONE	COMPENSAZIONI E CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	151,227	91,109	69,487	3,752	315,575		
AUTONOMI	15,817	13,438	39,077	0	68,332		
AGRICOLI	11,778	5	24,453	0	36,236		
TOTAL	178,822	104,552	133,017	3,752	420,143	380,204	800,347
Collections to be allocated							2,852
TOTAL							803,199

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 11 July 2003

(Euro/000)

SCCI Balance

2,741,166

of which Series 4 Debt Service Reserve

-516,457

of which Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at 31 July 2003

(Euro/000)

SCCI Balance

3,866,819

Purchase Price 2003 Receivables *

-1,200,000

of which Series 4 Debt Service Reserve

-516,457

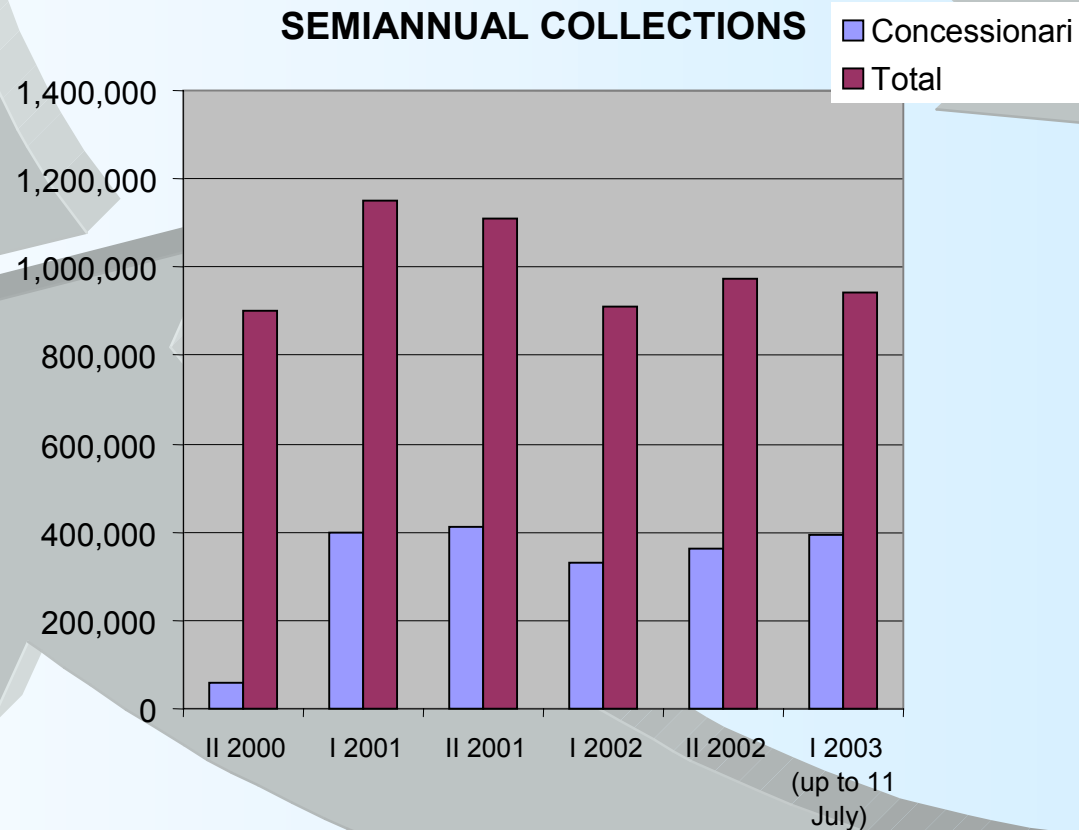
of which Series 5 and Series 6 Debt Service Reserve

-200,000

* According to Transfer agreement signed in the context of the fourth securitisation, the purchase price of receivables originated in 2003 has been deposited in the SCCI Balance and will be released to INPS in December 2003 following the delivery of the final lists of receivables originated in 2002.

Collections: Overall Performance (continued)

SCCI SEMIANNUAL CASH COLLECTIONS
(1 January 2001 – 11 July 2003, in Euro thousands)



¹ Collections of first half of 2003 include collections from 1 to 11 July 2003.

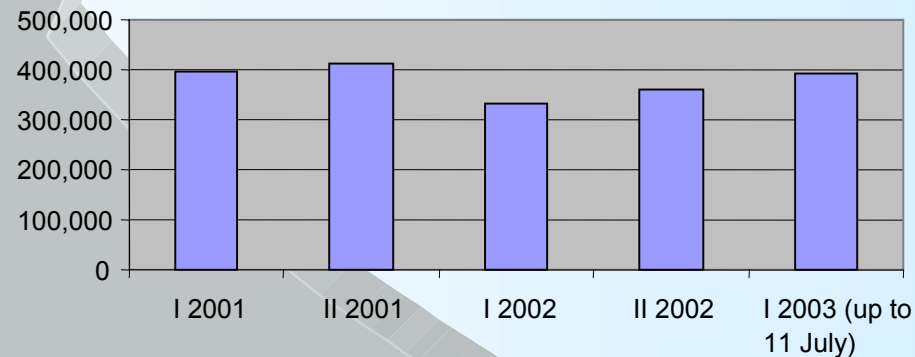
Collections: Comparison with the Base Case

- Collections of first half of 2003 (€ 850 millions in the period 1 January – 30 June) are 24% higher than those presented in the Base Case scenario to the investors of the third INPS securitisation transaction completed in July 2002 (“INPS3”).
- The Base Case scenario (total collections expected for 2003 equal to €1,372 million, or equal to € 686 million on a semiannual basis) was determined on the base of simulations produced in the context of INPS3.

Collections through *Concessionari*

- In the reference period, (from January 14th to July 11th 2003), the total *Concessionari* collections were equal to € 380 million (representing 47% of total collections) in line with the average collections of the previous 4 semesters (2001 and 2002), equal to € 376 million.

SEMIANNUAL COLLECTIONS 2001- 2002 (1/1- 31/12) AND 2003





Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 14.01.2003 TO 11.07.2003

(net of servicing fee - Euro/000)

PIEMONTE	33,949
VALLE D'AOSTA	1,339
LOMBARDIA	64,425
LIGURIA	9,699
TRENTINO ALTO ADIGE	3,745
VENETO	27,135
FRIULI VENEZIA GIULIA	9,151
EMILIA ROMAGNA	24,760
TOSCANA	30,323
UMBRIA	6,070
MARCHE	12,263
LAZIO	44,530
ABRUZZO	15,714
MOLISE	2,493
CAMPANIA	45,752
PUGLIA	23,754
BASILICATA	8,003
CALABRIA	11,422
SICILIA	35,120
SARDEGNA	10,496
TOTAL	420,143

Collections: Geographical Distribution

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2003

(gross of servicing fee - Euro/000)

Regions	Amount	%
Valle d'Aosta	4,934	0%
Piemonte	152,580	8%
Liguria	66,355	4%
Lombardia	325,738	17%
Veneto	156,377	8%
Trentino Alto Adige	24,998	1%
Friuli Venezia Giulia	39,911	2%
Emilia Romagna	147,173	8%
Northern Italy	918,066	49%
Toscana	144,033	8%
Umbria	32,214	2%
Marche	56,436	3%
Lazio	161,168	9%
Abruzzo	53,817	3%
Central Italy	447,668	24%
Basilicata	23,749	1%
Campania	139,217	7%
Calabria	37,101	2%
Molise	16,306	1%
Puglia	122,426	7%
Sardegna	59,012	3%
Sicilia	109,868	6%
Southern Italy and islands	507,679	27%
Total Concessionari Collections	1,873,413	100%

Amounts shown in the table don't include all Concessionari collections up to 11 July 2003, but only electronic flows of collections received and accepted by INPS as at 30 June 2003

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2003

(gross of servicing fee - Euro/000)

Euro/000 Year of Origination	Aziende Collections		Autonomi Collections		Agricoli Colections		Total	
	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests
prior of 1980	333	1,850	8	25	29	77	370	1,952
1980	127	366	29	74	39	84	195	524
1981	127	374	137	390	85	156	349	920
1982	118	411	779	2,018	243	464	1,140	2,893
1983	117	284	1,103	2,647	236	398	1,456	3,329
1984	148	457	1,718	3,427	399	603	2,265	4,487
1985	196	594	3,191	5,466	638	902	4,025	6,962
1986	241	682	2,810	4,424	663	904	3,714	6,010
1987	206	669	4,674	5,832	516	647	5,396	7,148
1988	301	758	8,603	9,182	1,344	1,516	10,248	11,456
1989	491	1,059	10,459	10,077	1,941	1,947	12,891	13,083
1990	937	1,631	19,473	17,831	2,472	2,252	22,882	21,714
1991	1,370	2,141	30,050	26,096	3,185	2,805	34,605	31,042
1992	2,694	3,851	19,677	15,845	3,300	2,910	25,671	22,606
1993	2,976	3,813	27,150	19,961	3,637	3,093	33,763	26,867
1994	4,666	5,684	45,330	28,978	4,803	3,574	54,799	38,236
1995	7,162	7,749	65,455	34,978	6,454	3,868	79,071	46,595
1996	13,249	10,216	91,561	42,123	9,145	4,102	113,955	56,441
1997	28,033	17,439	158,654	50,146	12,739	4,344	199,426	71,929
1998	66,770	18,003	203,024	41,067	45,075	10,299	314,869	69,369
1999	89,554	14,466	158,419	23,338	41,374	6,806	289,347	44,610
2000	24,915	5,472	54,713	9,588	17,790	2,536	97,418	17,596
2001	12,628	1,661	30,600	8,057	5,061	624	48,289	10,342
2002	1,102	56	0	0	0	0	1,102	56
Total	258,461	99,686	937,617	361,570	161,168	54,911	1,357,246	516,167

Amounts shown in the table don't include all Concessionari collections up to 11 July 2003, but only electronic flows of collections received and accepted by INPS as at 30 June 2003

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 11.07.2003

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	9,801,857	11,602,692	3,527,164	24,931,713
Legal Phase	22,067,869	1,732,178	109,658	23,909,705
Condoni and dilazioni	845,981	144,990	683,193	1,674,164
TOTAL	32,715,707	13,479,860	4,320,015	50,515,582

() The residual portfolio has been determined by subtracting the gross collections in the period 14 January 2003 to 11 July 2003 from the residual portfolio as at 13 January 2003 (gross collections means collections including the 2% “servicing fee” that must be deducted for INPS and for the “collections still to be allocated”, and including the 2,5% servicing fee that must be deducted for Concessionari). The collections relative to “Compensazioni and Cessioni” have been allocated pro rata to the “Fase amministrativa” and “Condoni e dilazioni” categories.*

The Concessionari collections have been allocated to the “Fase Amministrativa” (pro rata to the Aziende, Autonomi and Agricoli categories).

The collections “still to be allocated” have been assigned pro-rata to all the categories.

The above table doesn't include receivables transferred in July 2003, whose minimum guaranteed amount for 2002 receivables is Euro 3.500.000.000, subdivided as follow:

- Aziende Euro 1,855,000,000
- Autonomi Euro 1,050,000,000
- Agricoli Euro 595,000,000

and whose minimum guaranteed amount for 2003 Receivables is Euro 3.393.000.000, subdivided as follow:

- Aziende Euro 1,859,000,000
- Autonomi Euro 977,000,000
- Agricoli Euro 557,000,000