



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

# Index

- January 31, 2003 Payment Summary
- Executive Summary
- Collections: Overall Performance
- Collections: Comparison with Base Case
- Collections through *Concessionari*
- Appendix

# January 31, 2003 Payment Summary

## **1) Principal Amount Outstanding Notes( as of 31/01/03)**

Series 4	€ 1.710.000.000
Series 5	€ 1.500.000.000
Series 6	€ 1.500.000.000
<b>TOTAL</b>	<b>€ 4.710.000.000</b>

## **2) Payment made**

*Interest Amount in respect of Interest Payment Date 31/01/03*

Series 4	€ 32.337.810,00
Series 5	€ 30.469.500,01
Series 6	€ 31.044.000,01
<b>TOTAL</b>	<b>€ 93.851.310,02</b>

*Other payments made during Interest period ending on Interest Payment Date 31/01/03*

- Expenses € 241.812,84
- Swaps € 30.105.483,33

Yours faithfully

JPMorgan Chase Bank

13 febbraio 2003

# Summary

- As of January 13, 2003 SCCI collections (from 15/10/2002) amounted to Euro 642,812,000, and the balance of the current account, including the Series 4 Debt Reserve and the New Debt Service Reserve, was equal to Euro 2.045 million
- With the collection in the account as at January 13, 2003, including the Series 4 Debt Service Reserve and the New Debt Service Reserve, 100% 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
- Assuming the total repayment of principal and interest due under the Series 4 are paid out, collections for the payments of the Series 5 are already beginning to accumulate. The maturity for these notes is in July 2005
- The collections in this quarter were confirmed to be in line with the expected Base Case presented at the launch of the last issuance of notes in July 2002



# Collections: Overall Performance (Continued)

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

*SCCI ACCOUNT BALANCE AS AT 13.01.03*  
(Euro/000)

SCCI Balance	2,045,250
of which Series 4 Debt Service Reserve	-516,457
of which New Debt Service Reserve	-200,000

**Net balance** 1,328,793

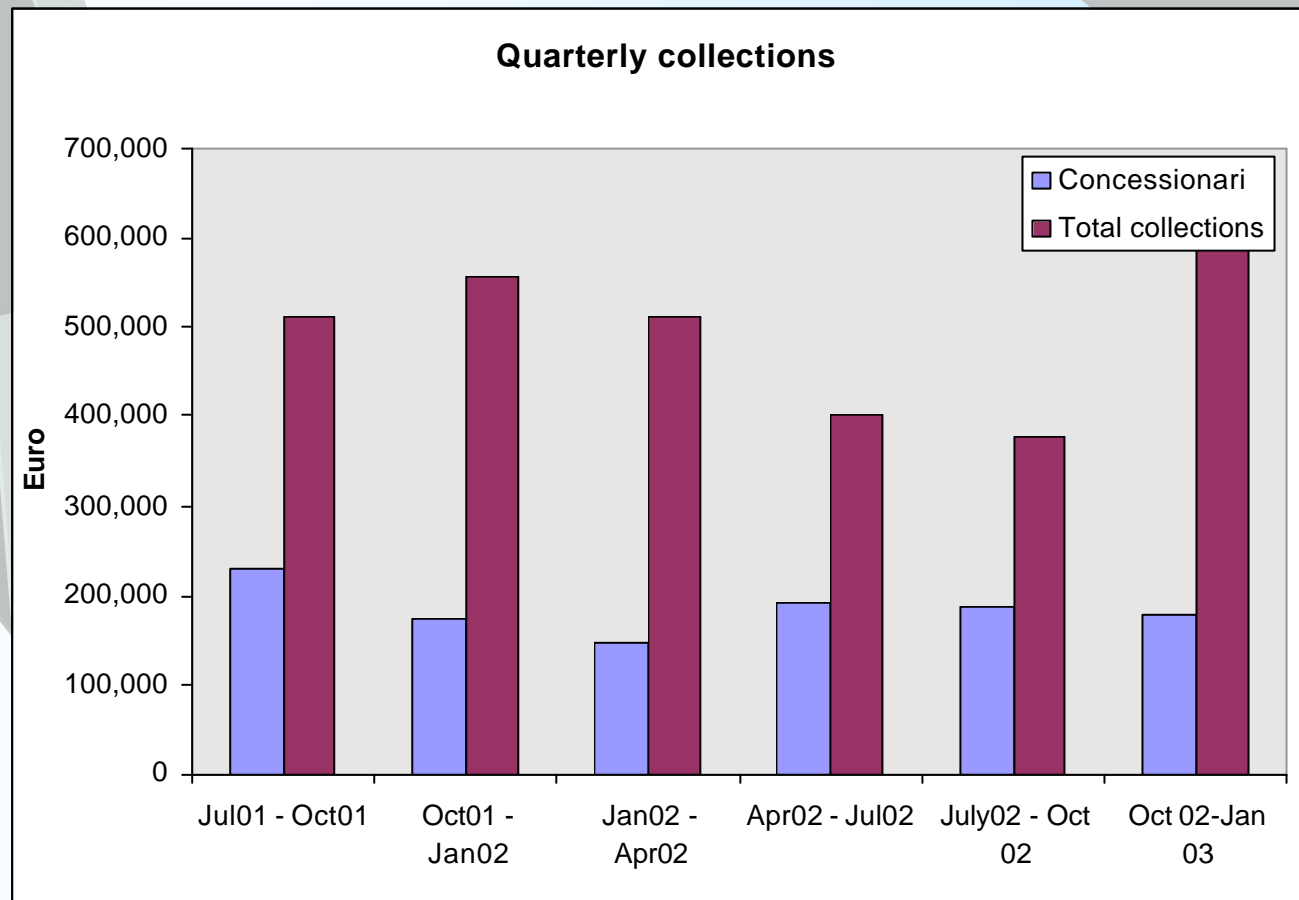
*SCCI ACCOUNT BALANCE AS AT 31.01.03*  
(Euro/000)

Deposits from 13.01.03 to 31.01.03	25,311
Withdrawals on 29.01.03	-124,162
SCCI Balance	1,946,399
of which Series 4 Debt Service Reserve	-516,457
of which New Debt Service Reserve	-200,000

**Net balance** 1,229,942

# Collections: Overall Performance (Continued)

**S.C.C.I. QUARTERLY CASH COLLECTIONS <sup>1</sup>**  
(12 July 2001 – 13 Jan 2003, in thousand Euros)



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

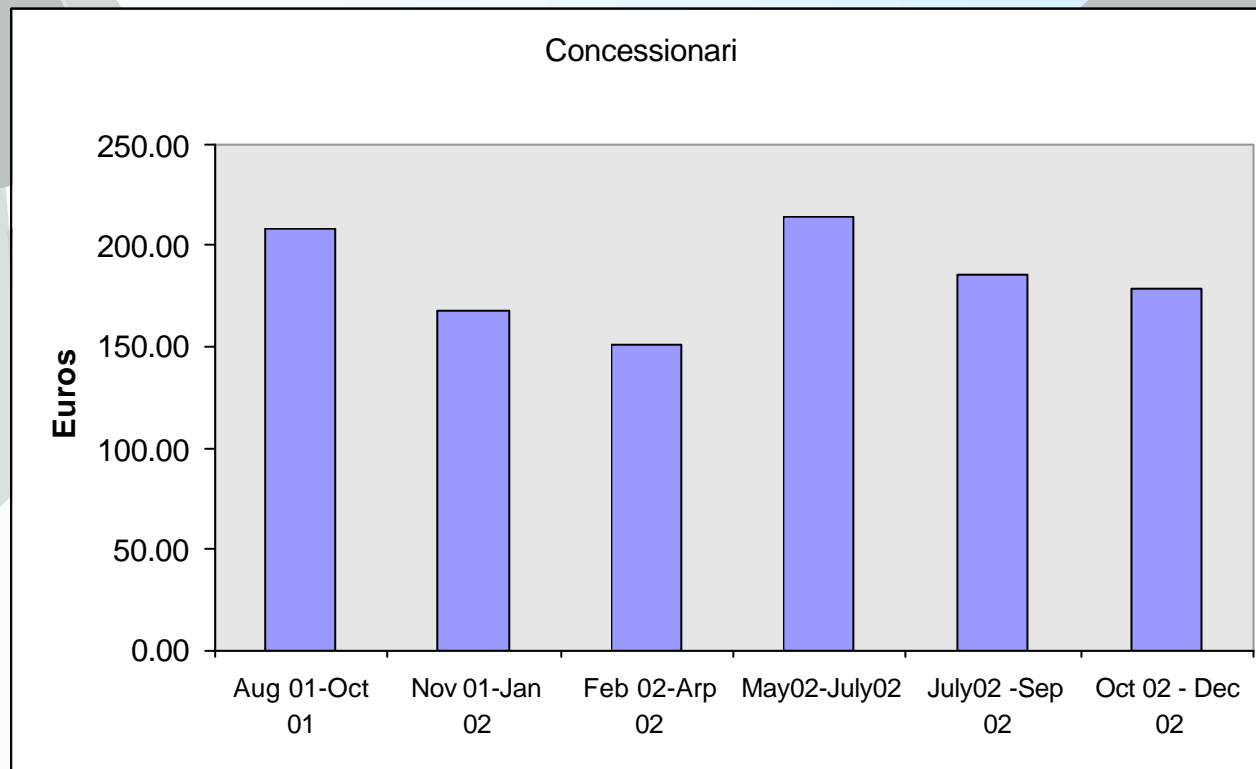


# Collections: Comparison with Base Case

- The collections in this quarter were confirmed to be in line with the expected base case
- The performance has been determined on the basis of the simulations used to determine the revised base case for the launch of the latest issue of notes in July 2002

# Collections through *Concessionari*

- In the reference period, the total Concessionari collections were equal to Euro 179 million
- This amount is 3.2% lower than the average of the previous quarters, which is equal to Euro 185 million<sup>1</sup>.



<sup>1</sup> Accounting is divided so that the months begin on the first of each month



**Appendix**  
**Supplementary Information**

# Collections: Geographic Distribution

S.C.C.I. COLLECTIONS FROM INPS AS FROM 12/1/2002 AS AT 13.01.2003

(net of servicing fee - Euro/000)

Region	Collections 12/01/02 to 13/01/03
(Euro/000)	
PIEMONTE	94,985
VALLE D'AOSTA	2,027
LOMBARDIA	202,123
LIGURIA	28,357
TRENTINO ALTO ADIGE	16,020
VENETO	96,858
FRIULI VENEZIA GIULIA	24,466
EMILIA ROMAGNA	99,864
TOSCANA	77,616
UMBRIA	22,221
MARCHE	31,573
LAZIO	127,595
ABRUZZO	36,709
MOLISE	6,673
CAMPANIA	108,682
PUGLIA	76,071
BASILICATA	17,520
CALABRIA	33,544
SICILIA	102,720
SARDEGNA	39,193
<b>TOTAL</b>	<b>1,244,817</b>

# Residual Portfolio Composition\*

SCCI PORTFOLIO OUTSTANDING AS OF 13.01.2003  
(Euro/000)

	<b>Aziende</b>	<b>Autonomi</b>	<b>Agricoli</b>	<b>Total</b>
<b>Administrative Phase</b>	10,289,628	11,653,434	3,564,949	<b>25,508,011</b>
<b>Legal Phase</b>	22,161,474	1,745,984	109,663	<b>24,017,121</b>
<b>Amnesties and dilazioni</b>	918,577	185,138	708,316	<b>1,812,031</b>
<b>TOTAL</b>	<b>33,369,679</b>	<b>13,584,556</b>	<b>4,382,928</b>	<b>51,337,163</b>

\* *The credits have been determined by subtracting the gross revenues in the period 12 January 2002 to 13 January 2003 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.*

New Credits sold to SCCI in 2002

	<b>Aziende</b>	<b>Autonomi</b>	<b>Agricoli</b>	<b>Total</b>
<b>Administrative Phase</b>	2,919,951	1,852,595	678,583	<b>5,451,129</b>
<b>Amnesties and dilazioni</b>	4,615			<b>4,615</b>
<b>TOTAL</b>	<b>2,924,566</b>	<b>1,852,595</b>	<b>678,583</b>	<b>5,455,744</b>