



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

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# July 31, 2003 Coupon Payment Summary

## **1) Coupon Rates payable on 31/07/03**

Series 4	3.020% per annum	1.5184% periodale (181 gg.)
Series 5	2.940% per annum	1.4782% periodale (181 gg.)
Series 6	3.010% per annum	1.5134% periodale (181 gg.)

## **2) Amounts payable on 31/07/03**

### *Interest amounts payable on 31/07/03*

Series 4	€ 25,964,640.00
Series 5	€ 22,173,000.00
Series 6	€ 22.701.000,00
TOTAL	€ 70,838,640.00

Best regards

**JPMorgan Chase Bank**

# Summary

- SCCI collections from January 14 to April 15, 2003 amounted to €411 million, and the balance of the current account at the Bank of Italy, including the Series 4 Debt Service Reserve and the Series 5 and 6 Debt Service Reserve, is equal to € 2,332 million.
- As of today, this amount is already equal to the principal amount of the Series 4 as well as 42% of the principal amount of the Series 5. The maturity of the Series 5 is in July 2005.
- The collections in this quarter are 19% higher than those projected in the Base Case scenario presented at the launch of the last issuance of notes.



# Collections: Overall Performance (continued)

## Account Balance SCCI at the Bank of Italy

### *SCCI Balance as at 15.04.03*

(Euro/000)

S.C.C.I. Balance	2,332,129
of which Series 4 Debt Service Reserve	-516,457
of which Series 5 and 6 Debt Service Reserve	-200,000

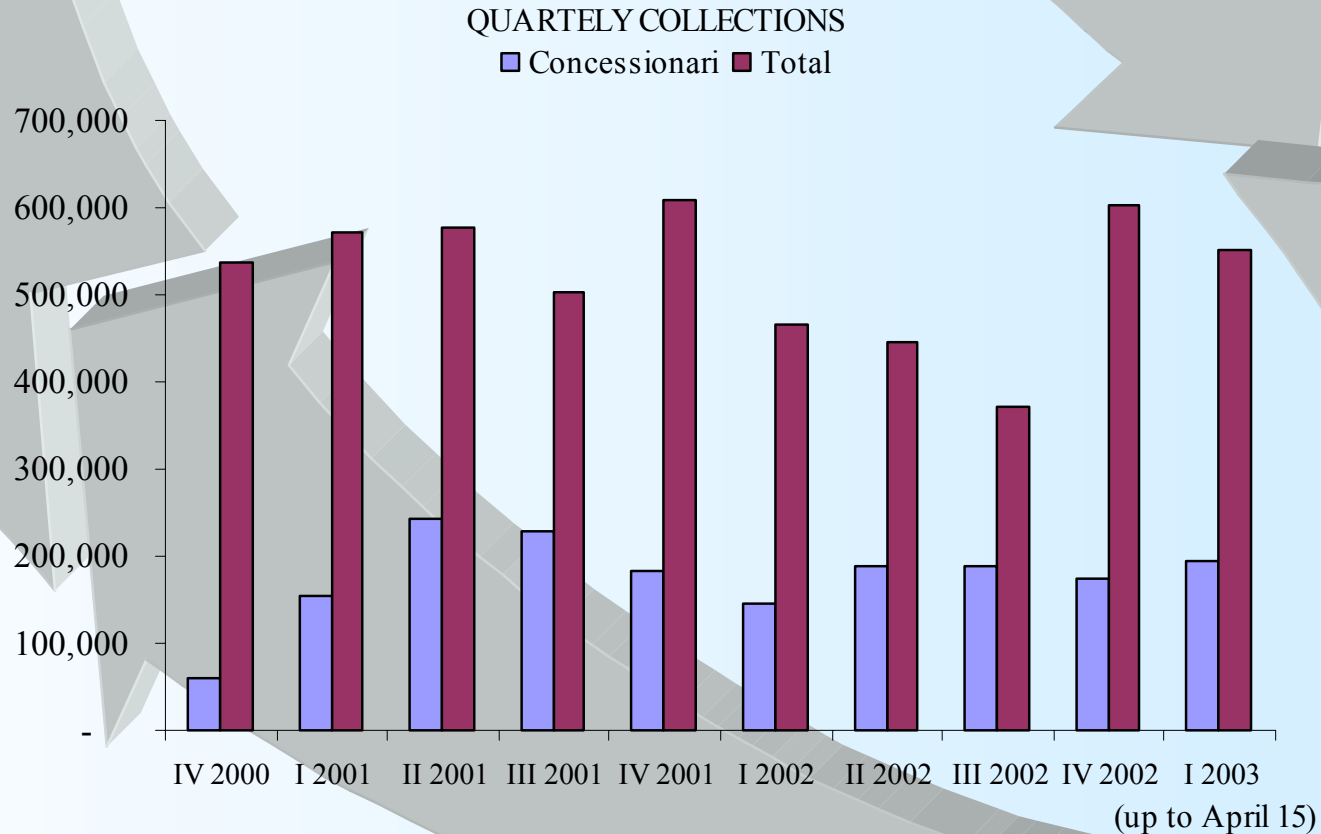
### *SCCI Balance as at 30.04.03*

(Euro/000)

S.C.C.I. Balance	2,366,492
of which Series 4 Debt Service Reserve	-516,457
of which Series 5 and 6 Debt Service Reserve	-200,000

# Collections: Overall Performance (continued)

SCCI QUARTERLY CASH COLLECTIONS 1  
(1 January 2001 – 15 April 2003, in Euro thousands)



<sup>1</sup> 2003 first quarter collections also include collections from April 1<sup>st</sup> to April 15<sup>th</sup>, 2003

# Collections: Comparison with the Base Case

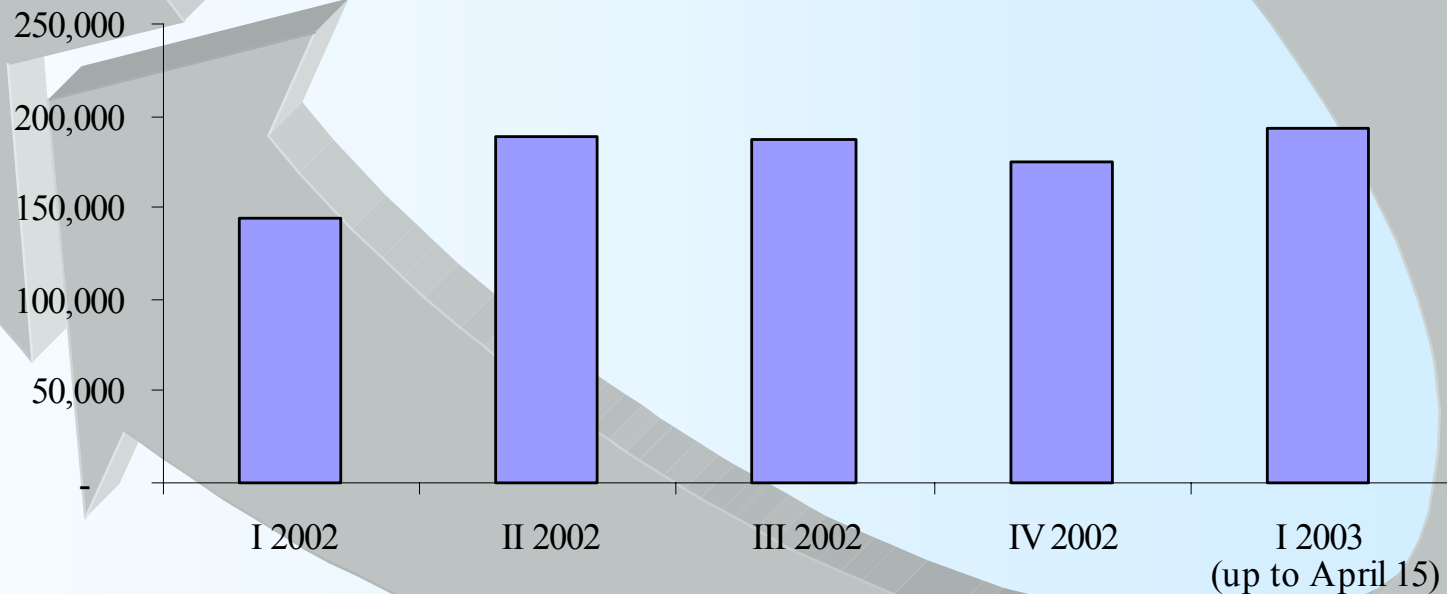
- 2003 first quarter collections (€408 million from January 1<sup>st</sup> to March 31<sup>st</sup>) are 19% higher than those presented, in the Base Case scenario, to the investors of the third INPS securitisation transaction completed in July 2002 (“INPS3”).
- The Base Case scenario (total collections expected for 2003 equal to €1,372 million, or equal to €343 million on a quarterly basis) was determined on the base of simulations produced in the context of INPS3.



# Collections through *Concessionari*

- In the reference period, (from January 14<sup>th</sup> to April 15<sup>th</sup> 2003), the total *Concessionari* collections were equal to €181 million (representing 44% of total collections)
- This amount is slightly higher than the average of the previous 2002 quarters, equal to €174 million, representing 39% of the total collections.

**QUARTERLY COLLECTIONS 2002 AND 2003**





**Appendix**  
**Supplementary Information**

# Collections: Geographic Distribution

SCCI COLLECTIONS FROM INPS AS FROM 14.01.2003 AT 15.04.2003

(net of servicing fee - Euro/000)

PIEDIMONT	18,842
VALLE D'AOSTA	751
LOMBARDY	35,596
LIGURIA	5,822
TRENTINO ALTO ADIGE	1,890
VENETO	15,132
FRIULI VENEZIA GIULIA	5,490
EMILIA ROMAGNA	13,123
TUSCANY	14,816
UMBRIA	3,312
MARCHE	5,559
LAZIO	22,687
ABRUZZO	9,054
MOLISE	1,198
CAMPANIA	24,920
PUGLIA	13,315
BASILICATA	5,210
CALABRIA	6,832
SICILY	18,825
SARDINIA	5,016
<b>TOTAL</b>	<b><u>227,390</u></b>

# Residual Portfolio Composition\*

SCCI PORTFOLIO OUTSTANDING AS OF 15.04.2003

*Outstanding Portfolio breakdown by recovery methodology (\*)*

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	10,045,683	11,622,219	3,543,262	<b>25,211,164</b>
Legal Phase	22,119,154	1,737,346	109,663	<b>23,966,163</b>
<i>Condoni and dilazioni</i>	883,177	165,078	691,203	<b>1,739,458</b>
<b>TOTAL</b>	<b>33,048,014</b>	<b>13,524,643</b>	<b>4,344,128</b>	<b>50,916,785</b>

*(\*) The residual portfolio has been determined by subtracting the gross collections in the period 14 January 2003 to 15 April 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 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*