



SCCIS p.A.
Investor Report
November 2003

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January 30, 2004 Coupon Payment Summary

1) Coupon Rates payable on 30/01/04

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) Coupon Rates payable on 30/01/04

Interest amounts payable on 30/01/04

Series 4	€ 20,870,550.00
Series 4A	€ 17,425,500.00
Series 5	€ 17,697,000.00
Series 6	€ 18,231,000.00
Series 7	€ 18,385,500.00
TOTAL	€ 92,609,550.00

Best regards

JPMorgan Chase Bank

Summary

- SCCI collections from January 14 to October 15, 2003 amounted to € 1,188 million, and the balance of the collection account at the Bank of Italy, including the Series 4 Debt Service Reserve, the Series 5 and 6 Debt Service Reserve and net of the purchase price of the 2003 Receivables (which will be paid to INPS next December), was equal to € 3,007 million as of the 15 October 2003.
- This amount is already sufficient to pay all the interests on all the outstanding Series of Notes up to July 2004 and to reimburse the full principal amount of the Series 4 as well as 65% of the principal amount of the Series 4A. The expected maturity of both Series of Notes is July 2004.
- For the purpose of fully reimbursing Series 4A Notes at their expected maturity date it would be sufficient to collect further € 527 million in the period 16 October 2003 – 12 July 2004, equal to approximately 30% of the collections expected in the same period under the Base Case set at the time of the launch of the INPS 4 issue (the “Base Case”).
- The performance of the *Concessionari* has been particularly encouraging, with increasing collections to demonstrate the efficiency of the recovery system.

Collections: Overall Performance

COLLECTIONS SCCI FROM 14.01.2003 TO 15.10.2003
(net of the *servicing fee*)

(Euro/000)

	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONO E DILAZIONE	COMPENSAZIONI E CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	217,037	127,436	100,544	10,267	455,284		
AUTONOMI	18,295	16,673	59,553	0	94,521		
AGRICOLI	16,119	5	49,606	0	65,730		
TOTAL	251,451	144,114	209,703	10,267	615,535	569,129	1,184,664
Collections to be allocated							3,554
TOTAL							1,188,218

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 15 October 2003

(Euro/000)

SCCI Balance	4,206,890
<i>of which:</i>	
Series 4 Debt Service Reserve	-516,457
Series 5 and Series 6 Debt Service Reserve	-200,000
Purchase Price 2003 Receivables *	-1,200,000

SCCI Balance as at 31 October 2003

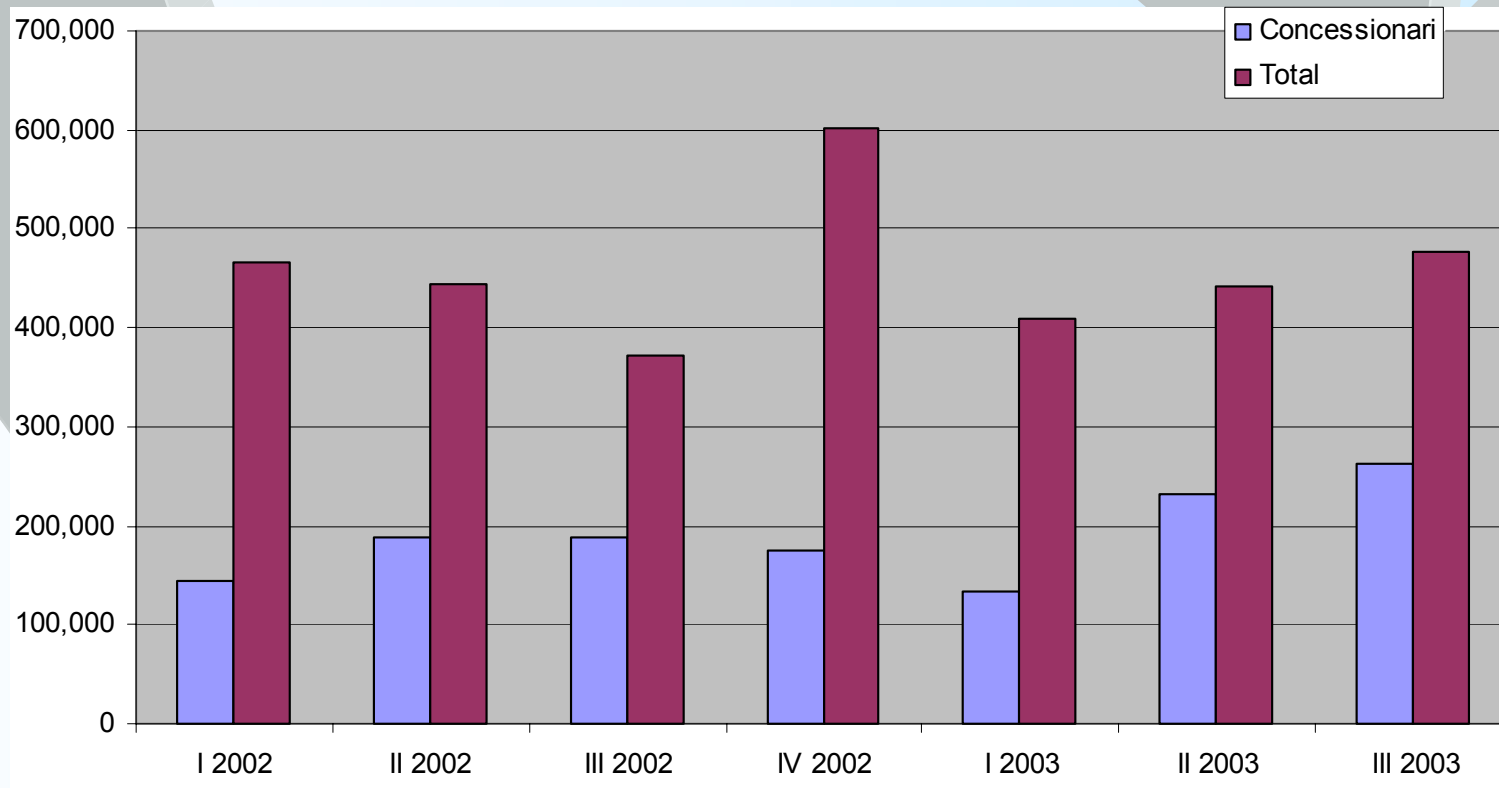
(Euro/000)

SCCI Balance	4,292,337
<i>of which:</i>	
Series 4 Debt Service Reserve	-516,457
Series 5 and Series 6 Debt Service Reserve	-200,000
Purchase Price 2003 Receivables *	-1,200,000

* According to the 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 the 2002 Receivables, which regularly occurred in October 2003.

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS¹
(1 January 2002 – 15 October 2003, in Euro thousands)



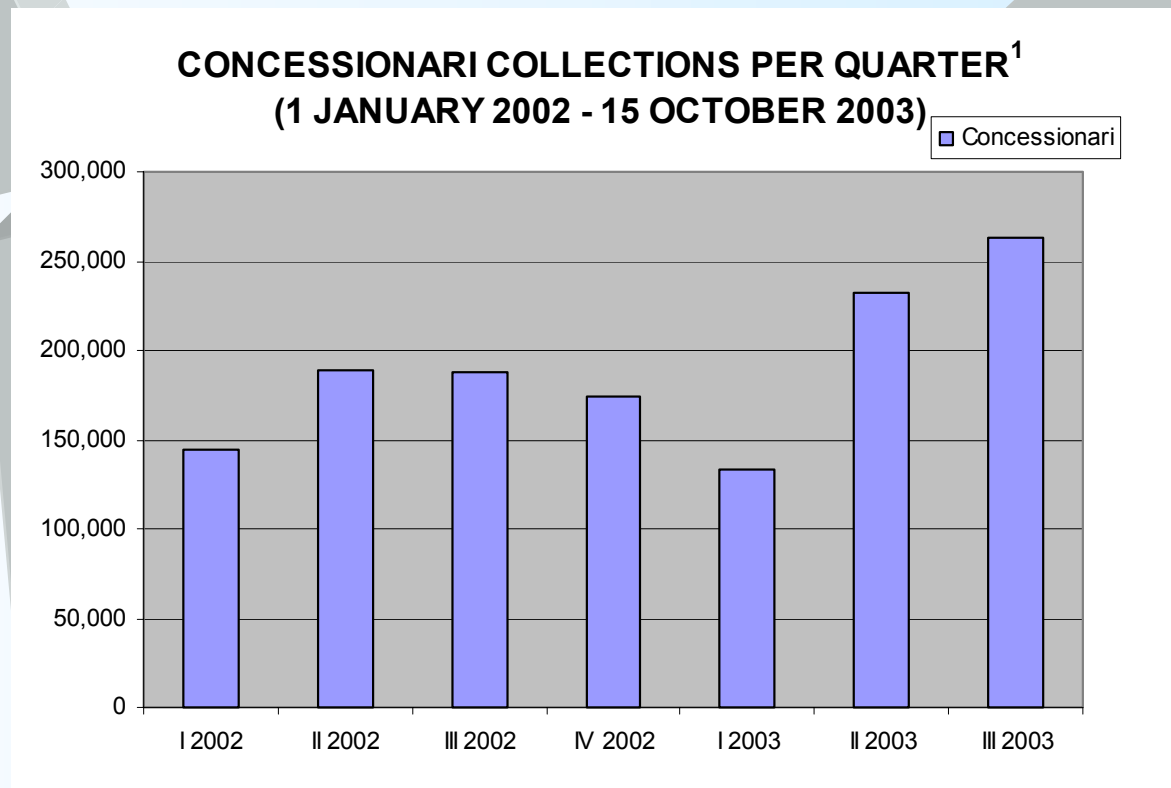
¹ Collections of third quarter 2003 include collections from 1 July 2003 to 15 October 2003.

Collections: Comparison with the Base Case

- Under the assumption that collections in the period 16 October 2003 – 12 January 2004 will be equal to the ones collected in the same period of last year (€ 642 million) so to properly account for the fact that collections have consistently peaked in the last quarter of each past year, total 2003 collections would be in line with the Base Case scenario.
- It is worth noting that receivables matured / to mature in 2003 and accounted for (or due to be accounted for) in the same financial year are expected to contribute to collections in the next quarter, as for the first time receivables matured during the year of their transfer have been purchased by SCCI.
- Given the performance so far, in order to allow for the full reimbursement of all the Series of Notes outstanding at their respective expected maturity date, it would be sufficient future collections to be only 70% of the ones expected under the Base Case.

Collections through *Concessionari*

- In the last quarter, the total *Concessionari* collections were up to € 262 million (representing 55% of total collections for the period) demonstrating a continuous trend of growth both in absolute terms and relative to the INPS collections.



¹ Collections of third quarter 2003 include collections from 1 July 2003 to 15 October 2003.



Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 14.01.2003 TO 15.10.2003

(net of servicing fee - Euro/000)

PIEMONTE	44,403
VALLE D'AOSTA	2,051
LOMBARDIA	101,711
LIGURIA	13,549
TRENTINO ALTO ADIGE	6,089
VENETO	42,779
FRIULI VENEZIA GIULIA	11,607
EMILIA ROMAGNA	36,288
TOSCANA	41,368
UMBRIA	9,074
MARCHE	17,233
LAZIO	68,264
ABRUZZO	23,115
MOLISE	3,648
CAMPANIA	61,737
PUGLIA	37,894
BASILICATA	10,964
CALABRIA	16,213
SICILIA	50,617
SARDEGNA	16,931

TOTALE	615,535
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Collections: Geographical Distribution

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 SEPTEMBER 2003

(gross of servicing fee - Euro/000)

Regions	Amount	%
Valle d'Aosta	5,341	0%
Piemonte	163,179	8%
Liguria	71,884	3%
Lombardia	353,680	17%
Veneto	169,079	8%
Trentino Alto Adige	30,368	1%
Friuli Venezia Giulia	42,337	2%
Emilia Romagna	160,196	8%
Northern Italy	996,065	48%
Toscana	167,018	8%
Umbria	34,259	2%
Marche	63,424	3%
Lazio	189,442	9%
Abruzzo	58,995	3%
Central Italy	513,138	25%
Basilicata	25,386	1%
Campania	157,541	8%
Calabria	40,894	2%
Molise	17,306	1%
Puglia	130,823	6%
Sardegna	70,658	3%
Sicilia	129,278	6%
Southern Italy and Islands	571,885	27%
Total Concessionari Collections	2,081,088	100%

Amounts shown in the table don't include all Concessionari collections up to 15 October 2003, but only electronic flows of collections received and accepted by INPS as at 30 September 2003

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 SEPTEMBER 2003

(gross of servicing fee - Euro/000)

Origination Year	Aziende Collections		Autonomi Collections		Agricoli Collections		Total	
	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests
Prior to 1980	341	1,870	9	29	32	92	382	1,990
1980	144	378	31	81	42	92	217	551
1981	144	390	148	422	92	171	384	983
1982	129	476	821	2,166	263	514	1,213	3,157
1983	123	313	1,166	2,846	256	445	1,545	3,604
1984	155	518	1,814	3,696	435	678	2,404	4,892
1985	206	796	3,346	5,841	687	987	4,239	7,624
1986	261	791	2,966	4,745	705	972	3,932	6,508
1987	245	722	4,938	6,312	548	703	5,732	7,737
1988	366	876	9,029	9,866	1,429	1,639	10,824	12,382
1989	543	1,207	11,005	10,852	2,093	2,126	13,641	14,186
1990	1,048	1,827	20,496	19,189	2,635	2,432	24,179	23,448
1991	1,498	2,391	31,632	28,192	3,466	3,108	36,597	33,691
1992	2,902	4,222	21,102	17,595	3,674	3,205	27,678	25,022
1993	3,251	4,294	29,138	22,121	3,977	3,461	36,366	29,876
1994	5,054	6,251	48,667	32,175	5,205	3,966	58,926	42,393
1995	7,824	8,623	70,144	38,813	7,007	4,274	84,975	51,710
1996	14,622	11,696	98,105	46,571	9,778	4,534	122,504	62,801
1997	29,927	19,353	167,924	55,222	13,628	4,796	211,479	79,370
1998	69,424	20,028	215,572	45,698	47,771	11,337	332,768	77,064
1999	95,326	17,042	169,606	26,070	44,763	7,622	309,695	50,733
2000	33,479	7,234	65,818	11,974	22,627	3,236	121,924	22,444
2001	21,709	2,787	56,120	13,801	9,203	1,064	87,033	17,652
2002	2,524	111	0	0	0	0	2,524	111
Total	291,246	114,198	1,029,597	404,278	180,316	61,454	1,501,159	579,929

Amounts shown in the table don't include all Concessionari collections up to 15 October 2003, but only electronic flows of collections received and accepted by INPS as at 30 September 2003

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 15.10.2003

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	12,246,486	13,706,342	4,080,227	30,033,055
Legal Phase	22,030,674	1,728,871	109,658	23,869,203
Condoni and dilazioni	812,062	124,013	657,400	1,593,475
TOTAL	35,089,222	15,559,226	4,847,285	55,495,733

() The residual portfolio has been determined by subtracting the gross collections in the period 14 January 2003 to 15 October 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 does also include receivables originated in 2002 and transferred on 18 July 2003 (effective transfer date on 31 May 2003) ,as they result from the definitive lists deposited by INPS on 30th October 2003, for an amount equal to Euro 5,374 million, distributed as described in the following page.

2002 Receivables

2002 Receivables Minimum Guaranteed Amounts

(Euro/000)	
Aziende	1,855,000
Autonomi	1,050,000
Agricoli	595,000
Total	3,500,000

2002 Receivables as of the Final Lists

(Euro/000)	Nominal Credits	Penalties & Interests	Total
Aziende	1,992,600	698,017	2,690,617
Autonomi	1,725,937	388,218	2,114,156
Agricoli	529,358	39,882	569,240
Total	4,247,895	1,126,117	5,374,013

Difference between the Final Lists and the Minimum Guaranteed Amounts

(Euro/000)	Excess	Shortfall coverage	Excess 2002 Agricoli Receivables after coverage
Aziende	137,600		
Autonomi	675,937		
Agricoli	- 65,642	1,153,918	1,088,276
Total	747,895		

The coverage of the Shortfall of 2002 Agricoli Receivables has been calculated by applying the following ratios: 200%, for excess Aziende Receivables, 130% for excess Autonomi Receivables.