



SCCIS p.A.
Investor Report
August 2004

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July 30th, 2004 Payment Summary

1) Payments as at the 30th of July 2004

<i>Total Interest Amounts</i>		€ 90.093.180,00
<i>Other payments (expenses and swap)</i>		€ 72.786.840,18
<i>Reimbursement of principal amounts</i>		
Series 4	(expected maturity July 2004)	€ 1.710.000.000,00
Series 4A	(expected maturity July 2004)	€ 1.500.000.000,00
TOTAL		€ 3.210.000.000,00

2) Residual cash as at the 30th of July 2004*

<i>SCCI balance at the Bank of Italy</i>		€ 1,595.989.344,73
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3) Outstanding Series of Notes

Series 5	(expected maturity July 2005)	€ 1.500.000.000,00
Series 6	(expected maturity July 2007)	€ 1.500.000.000,00
Series 7	(expected maturity July 2008)	€ 1.500.000.000,00
TOTAL		€ 4.500.000.000,00

* As a result of the deduction of the payments detailed in point 1

Summary

- Series 4 (for an amount of €1,710 million) and Series 4A Notes (for an amount of €1,500 million) were fully reimbursed in accordance with the set payment date of the 30th of July 2004
- SCCI collections from January 13th to July 12th, 2004 amounted to €1,255 million, approximately 13.5% higher than those projected in the Base Case scenario presented at the launch of the INPS4 issuance (€2,212 million for the whole year, or €1,106 million per semester)
- On the 30th of July, after the Series 4 and Series 4A Notes were fully reimbursed, the balance* of the collection account at the Bank of Italy was equal to €1,596 million. This amount is already sufficient to pay all the interests on all the outstanding Series of Notes up to the July 2005 Payment Date and to reimburse 93.2% of the outstanding balance of the Series 5 Notes, which will be redeemable in July 2005
- The *Concessionari* collections, equal to 38.2% of total 2004 collections, are in line with the previous periods

* Inclusive of the Series 5 and Series 6 Debt Service Reserve

Collections: Overall Performance

COLLECTIONS SCCI FROM 13.01.2004 TO 12.07.2004
(net of the *servicing fee*)

(Euro/000)

	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONO AND PAYMENTS IN INSTALLMENT	COMPENSAZIONI AND CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	464,001	80,484	65,849	42,743	653,077		
AUTONOMI	31,395	8,135	40,347	0	79,877		
AGRICOLI	8,538	0	27,256	0	35,794		
TOTAL	503,934	88,619	133,452	42,743	768,748	480,581	1,249,329
Collections to be allocated							5,988
TOTAL							1,255,317

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at the 12th of July 2004

(Euro/000)

SCCI Balance
of which:

4,919,782

Series 4 Debt Service Reserve

-516,457

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at the 30th of July 2004

(Euro/000)

SCCI Balance
of which:

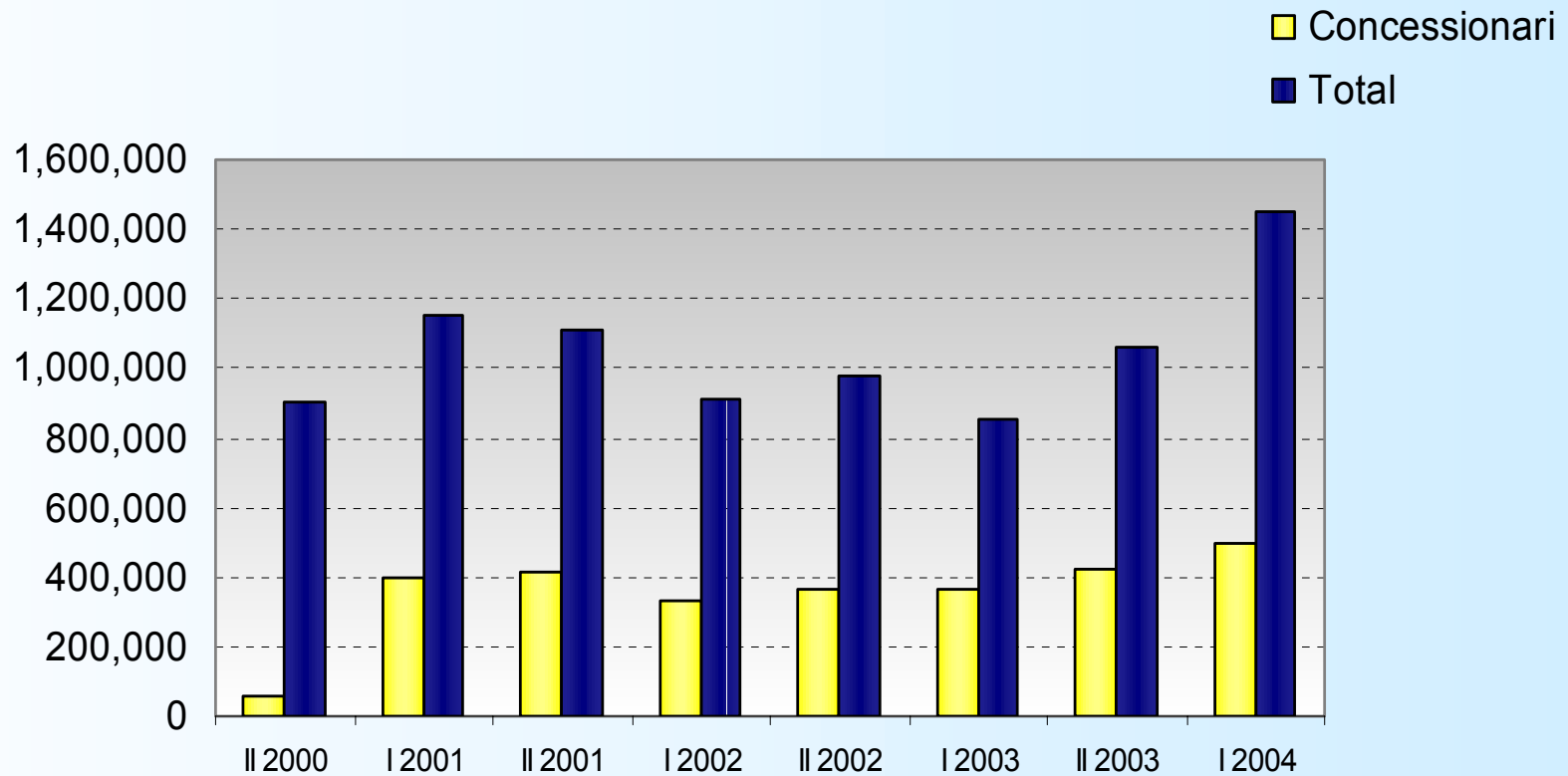
1,595,989

Series 5 and Series 6 Debt Service Reserve

-200,000

Collections: Overall Performance (continued)

SCCI SEMIANNUAL COLLECTIONS*
(July 1st 2000 – July 12th 2004, in Euro thousands)



* Collections of first semester 2004 include collections from January 1st 2004 to July 12th 2004.

Collections: Comparison with the Base Case

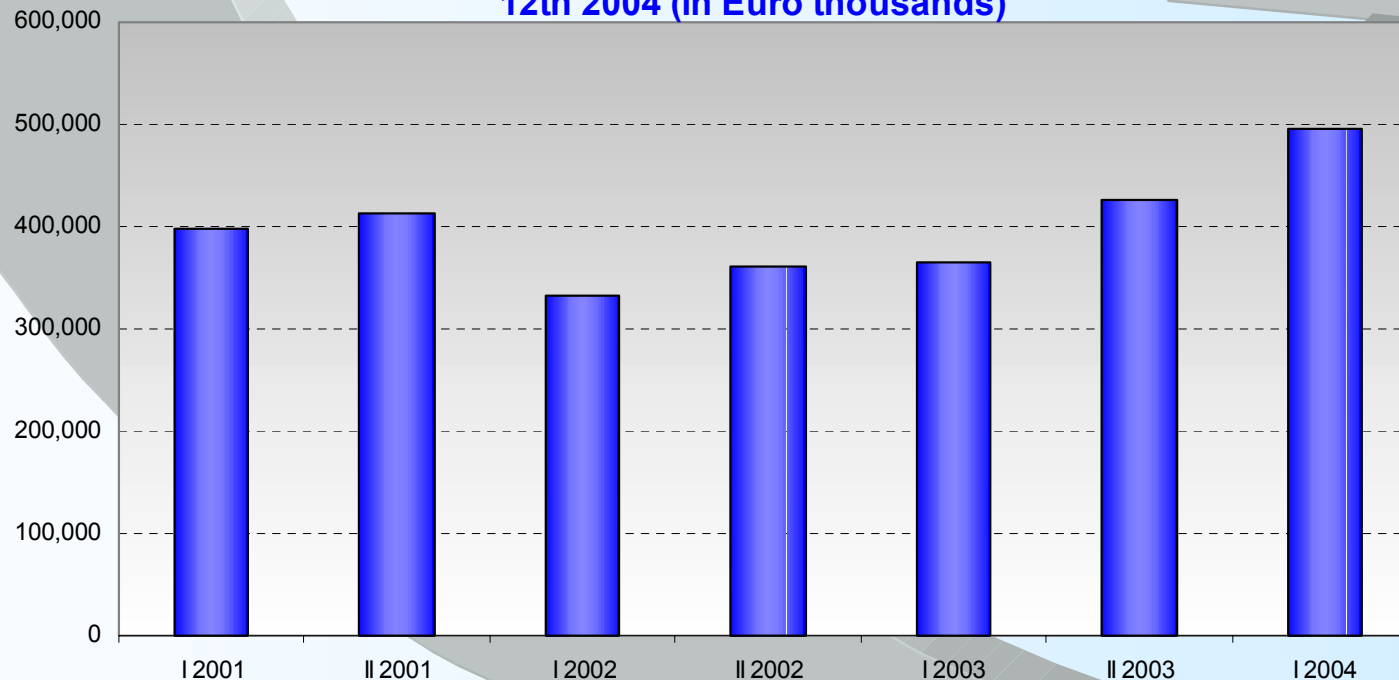
- 2004YTD* collections (equal to €1,255 million, which correspond to estimated annual total collections of €2,510 million) are 13.5% higher than Base Case projections (€2,212 million for 2004) prepared in July 2003, at the time of the issuance of Series 4A and Series 7 Notes
- Collection data continue to prove encouraging, demonstrating the good and predictable performance of the transaction
- As expected, total collections during the first semester of 2004 (€1,255 million) have shown a substantial increase when compared to the collections during the same period in 2003 (€803 million), with a percentage increase of 56.3%. It is worth noting that, unlike in previous transactions, in July 2003 INPS has transferred to SCCI both 2002 and 2003 Receivables

* Period from January 13th 2004 to July 12th 2004

Collections through *Concessionari*

- During the period January 13th – July 12th 2004, *Concessionari* collections were equal to €481 million (representing 38.2 % of total collections in the period)
- The performance data confirms the contribution of *Concessionari* to the total collections

Concessionari collections* for semester from January 1st 2001 to July 12th 2004 (in Euro thousands)



* Collections of first semester 2004 include collections from the 1st of January 2004 to the 12th of July 2004



Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13.01.2004 TO 12.07.2004

(net of servicing fee - Euro/000)

PIEMONTE	57,275
VALLE D'AOSTA	1,884
LOMBARDIA	137,464
LIGURIA	15,568
TRENTINO ALTO ADIGE	6,396
VENETO	65,461
FRIULI VENEZIA GIULIA	13,039
EMILIA ROMAGNA	57,638
TOSCANA	46,450
UMBRIA	14,696
MARCHE	18,856
LAZIO	96,843
ABRUZZO	18,834
MOLISE	4,897
CAMPANIA	66,367
PUGLIA	35,916
BASILICATA	12,291
CALABRIA	21,363
SICILIA	56,575
SARDEGNA	20,935
TOTAL	768,748

Collections: Geographical Distribution

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO THE 30TH OF JUNE 2004
(gross of servicing fee - Euro/000)

Regions		%
Valle d'Aosta	7,519	0%
Piemonte	198,418	8%
Liguria	93,356	4%
Lombardia	434,967	17%
Veneto	203,341	8%
Trentino Alto Adige	36,211	1%
Friuli Venezia Giulia	52,283	2%
Emilia Romagna	199,915	8%
Total Northern Italy	1,226,009	47%
Toscana	206,563	8%
Umbria	45,594	2%
Marche	77,851	3%
Lazio	236,600	9%
Abruzzo	72,349	3%
Total Central Italy	638,957	25%
Basilicata	33,542	1%
Campania	194,939	7%
Calabria	59,887	2%
Molise	19,495	1%
Puglia	169,286	6%
Sardegna	84,123	3%
Sicilia	179,822	7%
Totale Southern Italy and Islands	741,093	28%
Totale Collections from Concessionari	2,606,059	100%

Amounts shown in the table do not include all Concessionari collections up to the 12th of July 2004, but only electronic flows of collections received and accepted by INPS as at the 30th of June 2004.

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO THE 30TH OF JUNE 2004
(gross of servicing fee - Euro/000)

Origination Year	Aziende Collections		Autonomi Collections		Agricoli Collections		Total	
	Nominal	Penalties	Nominal	Penalties	Nominal	Penalties	Nominal	Penalties
	Value	& Interests	Value	& Interests	Value	& Interests	Value	& Interests
Before 1980	355	1,916	9	32	38	109	402	2,057
1980	172	411	34	100	48	114	254	626
1981	156	452	174	539	109	224	439	1,214
1982	138	550	943	2,680	313	630	1,394	3,860
1983	147	395	1,341	3,525	309	552	1,796	4,473
1984	193	627	2,088	4,632	521	849	2,803	6,108
1985	294	958	3,751	7,247	807	1,189	4,851	9,394
1986	364	941	3,423	5,887	802	1,115	4,588	7,943
1987	327	908	5,667	8,041	614	806	6,608	9,755
1988	453	1,074	10,189	12,422	1,626	1,895	12,267	15,390
1989	672	1,476	12,630	13,914	2,474	2,556	15,776	17,946
1990	1,247	2,296	23,369	24,485	3,073	2,870	27,689	29,652
1991	1,804	3,025	35,954	35,894	4,126	3,768	41,884	42,688
1992	3,522	5,334	25,307	23,673	4,442	3,876	33,272	32,884
1993	3,739	5,405	34,843	29,613	4,811	4,245	43,393	39,263
1994	6,068	8,112	57,715	42,782	6,135	4,795	69,918	55,689
1995	9,684	11,270	82,431	51,442	8,284	5,159	100,399	67,870
1996	18,142	15,824	114,934	61,288	11,442	5,497	144,518	82,609
1997	34,387	25,941	189,745	71,502	16,035	5,940	240,167	103,383
1998	76,403	26,709	229,403	54,489	54,442	13,582	360,249	94,779
1999	94,837	20,223	196,680	32,630	53,692	9,634	345,209	62,486
2000	51,233	12,251	96,116	18,585	35,440	5,122	182,789	35,958
2001	28,587	4,763	119,161	28,770	21,658	2,633	169,405	36,166
2002	4,691	616	18,719	5,125	4,123	517	27,533	6,258
2003	0	0	0	0	0	0	0	0
Total	337,616	151,479	1,264,627	539,301	235,364	77,674	1,837,606	768,453

Amounts shown in the table do not include all Concessionari collections up to the 12th of July 2004, but only electronic flows of collections received and accepted by INPS as at the 30th of June 2004

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 12.07.2004

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	14,593,956	15,178,626	4,602,658	34,375,240
Legal Phase	21,905,204	1,715,708	109,658	23,730,570
Condoni and payments in installments	698,055	61,127	607,995	1,367,177
TOTAL	37,197,215	16,955,461	5,320,311	59,472,987

() The residual portfolio has been determined by subtracting the gross collections in the period from the 13th of January 2004 to the 12th of July 2004 from the residual portfolio as at the 12th of January 2004 (gross collections are inclusive of the 2% “servicing fee” withheld on collections from INPS and on “collections still to be allocated”, and inclusive of the 2.5% “servicing fee” on collections from the Concessionari).*

The collections falling under the category “Compensazioni and Cessioni” have been allocated pro rata to the “Administrative Phase” and “Condoni e dilazioni” categories.

The Concessionari collections have been allocated to the “Administrative Phase” category (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 also includes 2003 Receivables transferred on the 18th of July 2003 (with effective date 31st of May 2003), whose total amount was €6,050,499 million, and with a breakdown as follows on the next page.

2003 Receivables

2003 Receivables Minimum Guaranteed Amounts

(Euro/000)	
Aziende	1,859,000
Autonomi	977,000
Agricoli	557,000
Total	3,393,000

2003 Receivables as of the Final Lists

(Euro/000)	Nominal Credits	Penalties & Interests	Total
Aziende	3,026,538	560,104	3,586,642
Autonomi	1,600,879	177,799	1,778,678
Agricoli	660,267	24,912	685,179
Total	5,287,684	762,815	6,050,499

Difference between the Final Lists and the Minimum Guaranteed Amounts

(Euro/000)	Excess
Aziende	1,167,538
Autonomi	623,879
Agricoli	103,267
Total	1,894,684