



**SCCI S.p.A.
Investor Report
January 2004**

Index



- January 30, 2004 Payment Summary
- Summary
- Collections: Overall Performance
- Collections: Comparison with Base Case
- Collections through *Concessionari*
- Appendix

January 30, 2004 Payment Summary

1) Principal Amount Outstanding Notes (as of 30/01/04)

Series 4	€ 1.710.000.000,00
Series 5	€ 1.500.000.000,00
Series 6	€ 1.500.000.000,00
Series 4A	€ 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 30/01/04

Series 4	€ 20.870.550,00
Series 5	€ 17.697.000,00
Series 6	€ 18.231.000,00
Series 4A	€ 17.425.500,00
Series 7	€ 18.385.500,00
TOTAL	€ 92.609.550,00

Other payments made during Interest period ending on Interest Payment Date 30/01/04

• Expenses € 804.834,53

• Swaps € 72.389.040,83

Amounts collected during Interest period ending on Interest Payment Date 30/01/04

• Swaps € 24.666,67

JPMorgan Chase Bank

February 13, 2004

Summary

- SCCI collections from January 14 2003 to 12 January 2004 amounted to € 1,961 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 € 3,799 million as of 12 January 2004.
- This amount is already sufficient to pay all the interest on all the outstanding Series of Notes up to July 2004 and to reimburse the entire principal amount of the Series 4 and of the Series 4A; the cash accumulation process for Series 5 has already started. The expected maturity of Series 4 and 4A is July 2004 while the expected maturity of Series 5 is July 2005.
- 2003 collections (€ 1,961 million) are substantially in line with the Base Case scenario set in July 2003, at the issue of Series 4A and Series 7 Notes .
- The *Concessionari* collections, equal to 39.7% of total 2003 collections, have increased compared to last year (+14 %).

Collections: Overall Performance

COLLECTIONS SCCI FROM 14.01.2003 TO 12.01.2004
(net of the *servicing fee*)

(Euro/000)

	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONO AND AND PAYMENTS IN INSTALLMENT	COMPENSAZIONI AND CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	440,815	169,137	135,923	33,067	778,942		
AUTONOMI	137,345	21,360	80,440	5	239,150		
AGRICOLI	89,980	5	70,476	0	160,461		
TOTAL	668,140	190,502	286,839	33,072	1,178,553	776,775	1,955,328
Collections to be allocated							5,822
TOTAL							1,961,150

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 12 January 2004

(Euro/000)

SCCI Balance
of which:

3,799,335

Series 4 Debt Service Reserve

-516,457

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at 31 January 2004

(Euro/000)

SCCI Balance
of which:

3,672,180 *

Series 4 Debt Service Reserve

-516,457

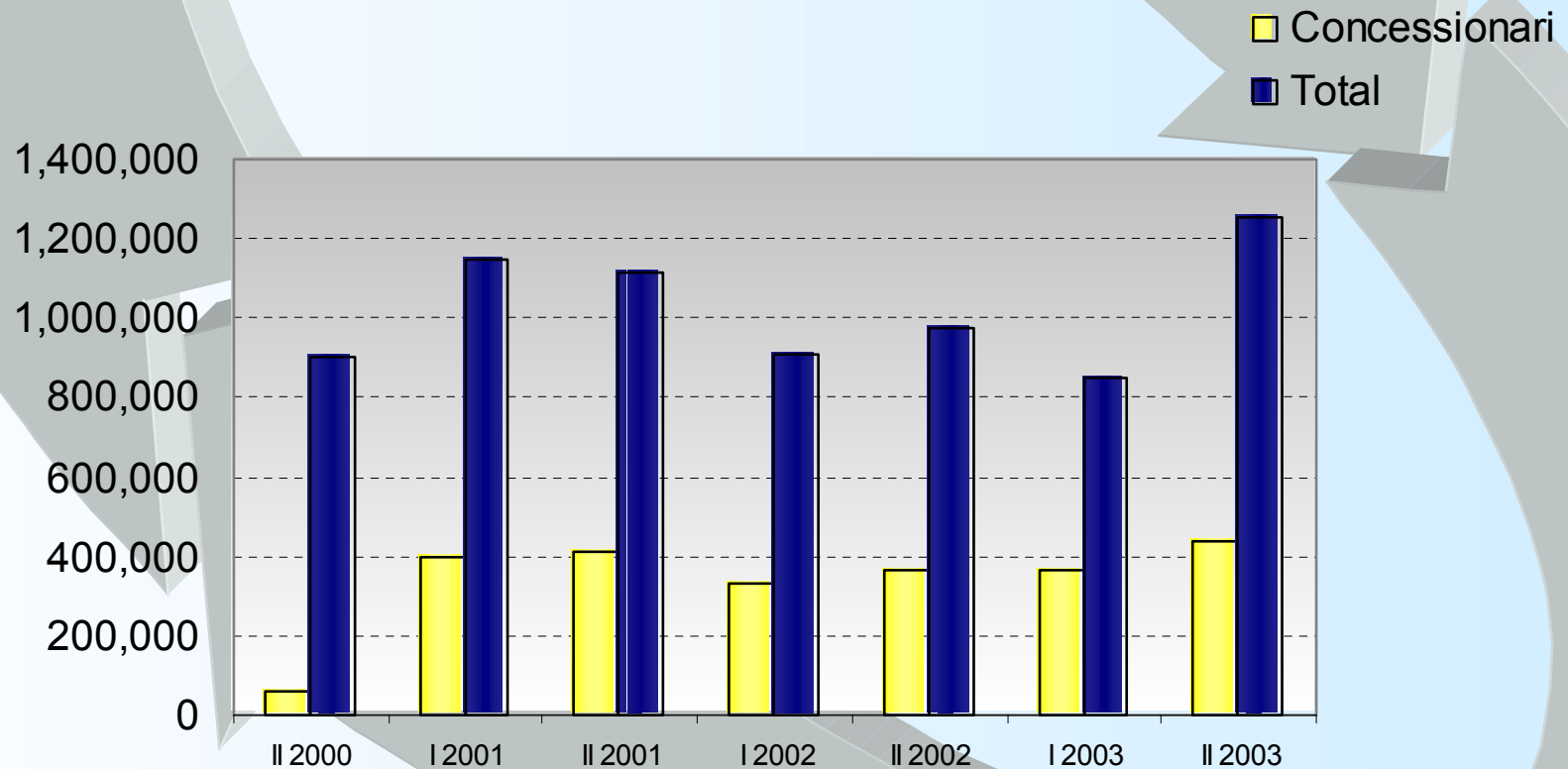
Series 5 and Series 6 Debt Service Reserve

-200,000

*This amount is already net of the payments done on 30 January 2004, as interest payment and payments under the swaps, for a total amount of Euro 165,776,343.52.

Collections: Overall Performance (continued)

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



* Collections of second semester 2003 include collections from 1 July 2003 to 12 January 2004.

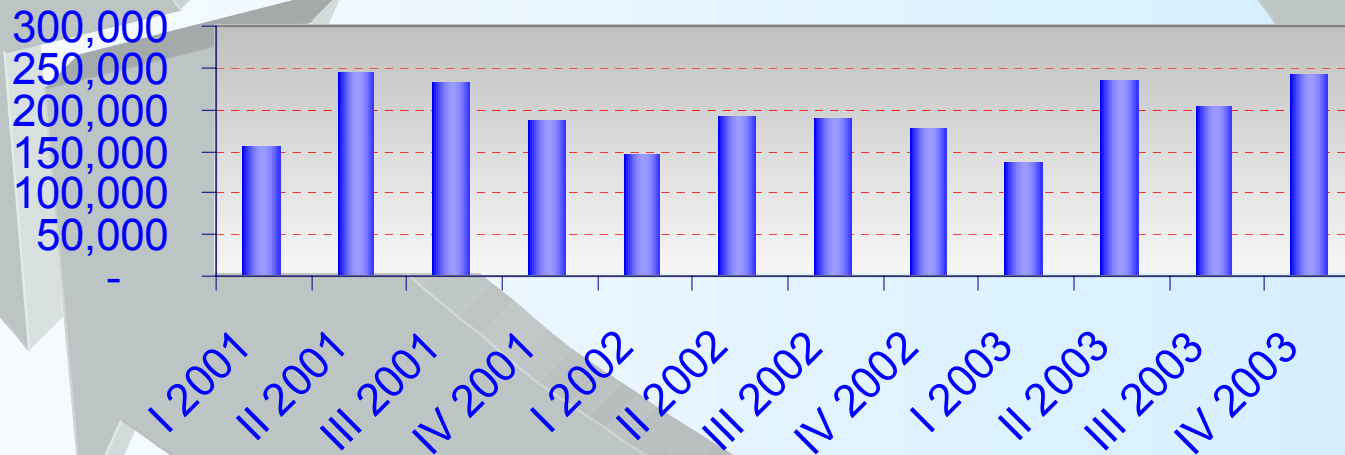
Collections: Comparison with the Base Case

- 2003 collections (€ 1,961 million) are substantially in line with Base Case projections (€ 2,033 million) prepared in July 2003, at the time of the issuance of Series 4A and Series 7 Notes.
- Annual collections continue to be stable, even 4 years after the first transaction on INPS credits was carried out, demonstrating the good and predictable performance of the collections.
- As expected, INPS collections during the last quarter of 2003 have been particularly high, due to the issue of “avviso bonario” on receivables transferred in July 2003 and also to three extraordinary transfers related to previous months inflows, paid by INPS on October, November and December 2003 and due to different attribution of payment reason at the moment of the inflow.

Collections through *Concessionari*

- 2003 *Concessionari* collections were € 777 million (representing 39,7 % of total collections for the period) with an increase of € 96 million (+14%) on 2002 *Concessionari* collections (€ 681 million).
- In 2003, *Concessionari*'s share of total collections continued to increase (39,7% in 2003 compared to 35,4% in 2002).

CONCESSIONARI QUARTERLY COLLECTIONS*
(January 2001 – December 2003, in Euro thousands)



* Collections of fourth quarter 2003 include collections from 1 October 2003 to 12 January 2004.



Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 14.01.2003 TO 12.01.2004

(net of servicing fee - Euro/000)

PIEMONTE	91,731
VALLE D'AOSTA	3,569
LOMBARDIA	181,447
LIGURIA	26,966
TRENTINO ALTO ADIGE	12,137
VENETO	80,803
FRIULI VENEZIA GIULIA	20,616
EMILIA ROMAGNA	79,239
TOSCANA	76,246
UMBRIA	17,263
MARCHE	31,259
LAZIO	121,228
ABRUZZO	39,687
MOLISE	7,009
CAMPANIA	110,639
PUGLIA	79,613
BASILICATA	18,660
CALABRIA	35,621
SICILIA	112,103
SARDEGNA	32,717
TOTALE	<u>1,178,553</u>

Collections: Geographical Distribution

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2003

Regions	(gross of servicing fee - Euro/000)	%
Valle d'aosta	5,583	0%
Piemonte	172,150	8%
Liguria	80,361	4%
Lombardia	389,848	18%
Veneto	172,835	8%
Trentino Alto Adige	31,695	1%
Friuli Venezia Giulia	43,931	2%
Emilia Romagna	166,481	8%
Northern Italy	1,062,884	48%
Toscana	174,862	8%
Umbria	35,172	2%
Marche	67,251	3%
Lazio	198,016	9%
Abruzzo	63,357	3%
Central Italy	538,658	24%
Basilicata	26,891	1%
Campania	168,740	8%
Calabria	48,034	2%
Molise	17,940	1%
Puglia	142,232	6%
Sardegna	74,115	3%
Sicilia	140,029	6%
Southern Italy and Islands	617,981	28%
Total	2,219,523	100%

Amounts shown in the table don't include all Concessionari collections up to 12 January 2004, but only electronic flows of collections received and accepted by INPS as at 31 December 2003.

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2003

(gross of servicing fee - Euro/000)

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	344	1,877	9	30	33	89	386	1,996
1980	162	384	32	85	43	96	237	565
1981	147	414	155	447	95	181	397	1,042
1982	131	485	857	2,274	276	537	1,264	3,296
1983	128	323	1,218	2,992	268	466	1,614	3,781
1984	160	539	1,894	3,897	458	718	2,512	5,154
1985	214	822	3,476	6,155	714	1,026	4,404	8,003
1986	282	849	3,089	4,983	732	1,005	4,103	6,837
1987	261	779	5,147	6,675	562	724	5,970	8,178
1988	379	943	9,341	10,348	1,471	1,691	11,191	12,982
1989	579	1,271	11,433	11,427	2,185	2,229	14,197	14,927
1990	1,114	1,956	21,277	20,179	2,735	2,528	25,126	24,663
1991	1,615	2,547	32,844	29,711	3,633	3,270	38,092	35,528
1992	3,046	4,437	22,173	18,803	3,856	3,359	29,075	26,599
1993	3,280	4,510	30,582	23,599	4,168	3,653	38,030	31,762
1994	5,278	6,623	50,917	34,211	5,405	4,151	61,600	44,985
1995	8,268	9,118	73,279	41,216	7,339	4,498	88,886	54,832
1996	15,548	12,603	102,483	49,364	10,142	4,763	128,173	66,730
1997	31,157	20,734	173,996	58,324	14,184	5,074	219,337	84,132
1998	71,304	21,346	223,988	48,547	49,296	11,893	344,588	81,786
1999	98,698	18,501	177,079	27,807	46,975	8,153	322,752	54,461
2000	39,360	8,641	73,258	13,603	26,182	3,751	138,800	25,995
2001	27,992	3,670	74,533	17,836	11,705	1,345	114,230	22,851
2002	3,282	192	0	0	0	0	3,282	192
Total	312,729	123,564	1,093,060	432,513	192,457	65,200	1,598,246	621,277

Amounts shown in the table don't include all Concessionari collections up to 12 January 2004, but only electronic flows of collections received and accepted by INPS as at 31 December 2003

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 12.01.2004

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	11,976,729	13,462,956	3,934,615	29,374,300
Legal Phase	21,988,008	1,724,077	109,658	23,821,743
Condoni and payments in installments	771,223	102,637	636,036	1,509,896
TOTALE	34,735,960	15,289,670	4,680,309	54,705,939

(The residual portfolio has been determined by subtracting the gross collections in the period 14 January 2003 to 12 January 2004 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 “Administrative Phase” and “Condoni e dilazioni” categories.*

The Concessionari collections have been allocated to the “Administrative Phase” (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 2002 receivables transferred on 18 July 2003 but don't include 2003 receivables transferred on 18 July 2003, whose minimum guaranteed amount was Euro 3,393,000,000 , with the following breakdown:

Aziende Euro 1,859,000,000

Autonomi Euro 977,000,000

Agricoli Euro 557,000,0000