



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

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July 30, 2004 Coupon Payment Summary

1) Coupon Rates payable on 30/07/04

Series 4	2.395% per annum	1.2108% per period (182 days)
Series 5	2.315% per annum	1.1704% per period (182 days)
Series 6	2.385% per annum	1.2058% per period (182 days)
Series 4A	2.165% per annum	1.0945% per period (182 days)
Series 7	2.285% per annum	1.1552% per period (182 days)

2) Amounts payable on 30/07/04

Interest amounts payable on 30/07/04

Series 4	€ 20.704.680,00
Series 5	€ 17.556.000,00
Series 6	€ 18.087.000,00
Series 4A	€ 16.417.500,00
Series 7	€ 17.328.000,00
Total	€ 90.093.180,00

Summary

- SCCI recorded collections from January 13th 2004 to April 15th 2004 of € 585 million. As of April 15th 2004 the balance of the collection account held at Bank of Italy, including the Series 4's Debt Service Reserve and Series 5 and 6's Debt Service Reserve, was € 4,219 million
- This amount is therefore sufficient to pay all the interests on all the outstanding Series of Notes up to July 2004 and to reimburse the entire principal amount of Series 4 and 4A, as well as 46% of the principal amount of Series 5*. The expected maturity of Series 4 and 4A is July 2004 while the expected maturity of Series 5 is July 2005
- Total collections from January 13th 2004 to April 15th 2004 (€ 585 million) were 6% higher than those projected in the Base Case scenario presented at launch date of Series 4A and Series 7 Notes in July 2003 (€ 2,212 million for 2004, equal to €553 million on a quarterly basis)
- The Concessionari collections during the first quarter of 2004 were equal to 38.2% of total collections reported during the period, in line with the percentage registered in previous quarters

* Including interests to be paid up to July 31st 2005

Collections: Overall Performance

COLLECTIONS SCCI FROM 13.01.2004 TO 15.04.2004 (net of servicing fee)

(Euro/000)

	ADMINISTRATIVE PHASE	LEGAL PHASE	CONDONO AND PAYMENTS IN INSTALLMENT	COMPENSAZIONI AND CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	213,028	39,548	27,549	13,524	293,649		
AUTONOMI	21,665	3,941	18,313	0	43,919		
AGRICOLI	5,473	0	12,630	0	18,103		
TOTAL	240,166	43,489	58,492	13,524	355,671	223,901	579,572
Collection to be allocated							5,843
TOTAL							585,415

Collections: Overall Performance (continued)

BALANCE OF COLLECTION ACCOUNT HELD AT BANK OF ITALY

SCCI Balance as of 15 April 2004

(Euro/000)

SCCI Balance
of which:

4,218,974

Series 4 Debt Service Reserve

-516,457

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as of 30 April 2004

(Euro/000)

SCCI Balance
of which:

4,255,534

Series 4 Debt Service Reserve

-516,457

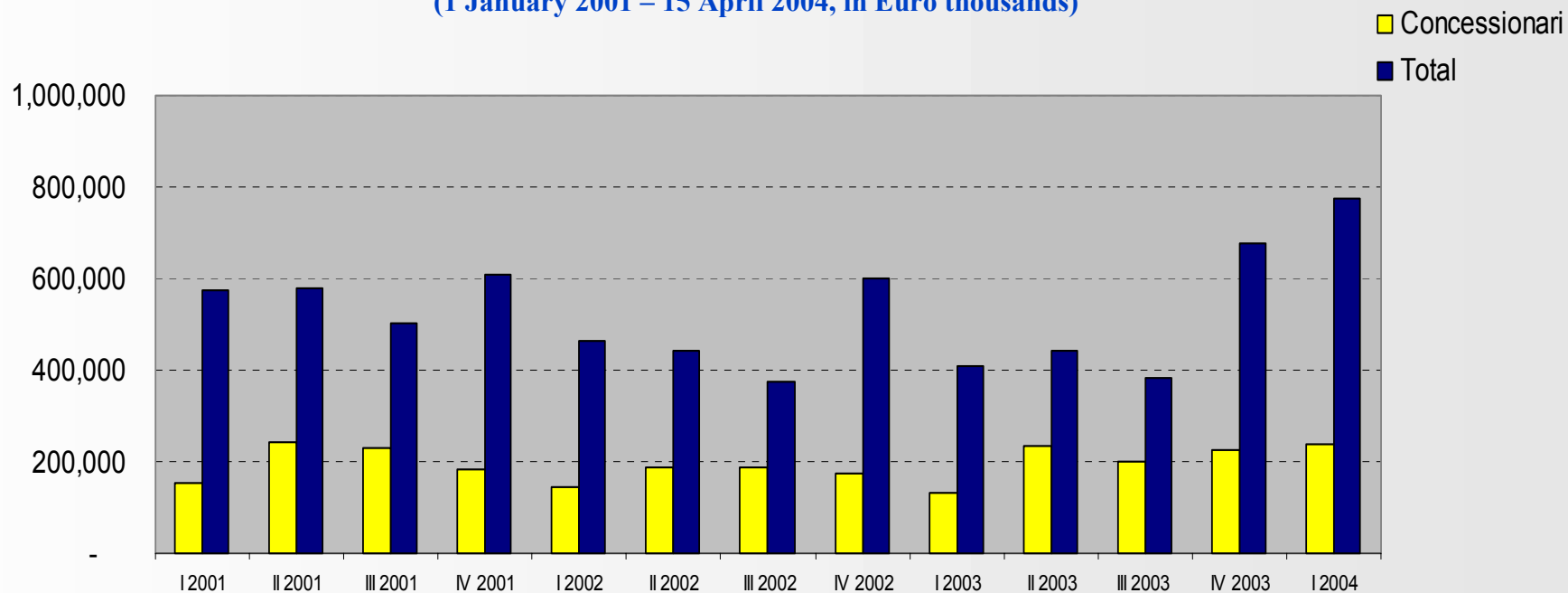
Series 5 and Series 6 Debt Service Reserve

-200,000

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS *

(1 January 2001 – 15 April 2004, in Euro thousands)



*The collections of the first quarter 2004 include all amounts collected from January 1st 2004 up to April 15th 2004

Collections: Comparison with the Base Case

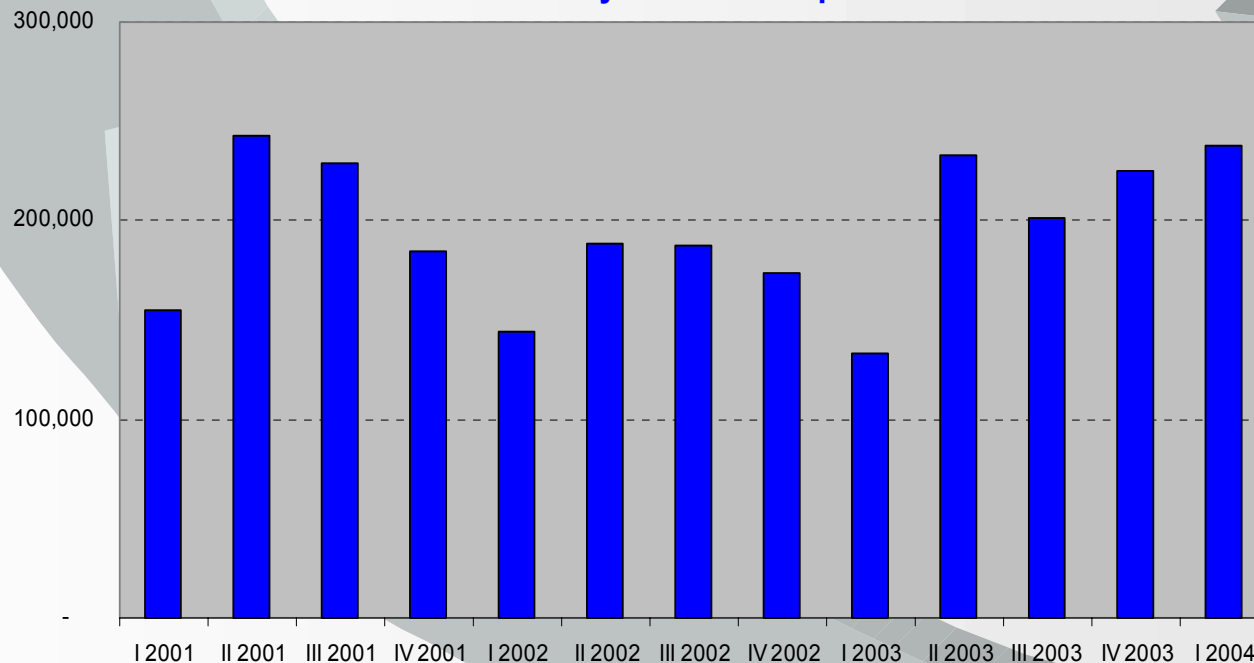
- Total collections from January 13th 2004 to April 15th 2004 (€ 585 million, equal to € 2,340 million on an yearly basis) were 6% higher than Base Case projections presented at launch date of Series 4A and Series 7 Notes in July 2003 (€ 2,212 million for 2004)
- Quarterly collections continue to show a positive trend, demonstrating the consistent and predictable performance of collections
- Total collections during the first quarter of 2004* (€ 585 million) were 42.3% higher than the total collections for the first quarter of 2003 (€ 411 million)

* From January 13th 2004 to April 15th 2004

Collections through *Concessionari*

- During the reference period, (January 13th to April 15th 2003), the total *Concessionari*'s collections have been € 224 million (representing 38.2% of total collections)
- The first quarter of 2004 confirms the substantial contribution of the *Concessionari* collections to total collections

**Concessionari Quarterly Collections
from January 2001 to 15 April 2004**



* The collections for the first quarter 2004 include all amounts collected from January 1st 2004 up to April 15th 2004



Appendix

Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 13.01.2004 TO 15.04.2004

(net of servicing fee - Euro/000)

	(Euro/000)
PIEMONTE	30,750
VALLE D'AOSTA	916
LOMBARDIA	64,794
LIGURIA	8,922
TRENTINO ALTO ADIGE	2,945
VENETO	34,123
FRIULI VENEZIA GIULIA	4,458
EMILIA ROMAGNA	26,677
TOSCANA	21,445
UMBRIA	7,566
MARCHE	8,070
LAZIO	39,186
ABRUZZO	7,898
MOLISE	2,110
CAMPANIA	29,146
PUGLIA	15,755
BASILICATA	5,937
CALABRIA	11,200
SICILIA	25,263
SARDEGNA	8,510
TOTAL	355,671

Collections: Geographical Distribution

INFORMATION ON CONCESSIONARI'S COLLECTIONS OF UP TO 31 MARCH 2004
(gross of servicing fee - Euro/000)

Regions

Valle d'aosta	6,611	0%
Piemonte	185,078	8%
Liguria	85,627	4%
Lombardia	391,522	17%
Veneto	177,185	8%
Trentino Alto Adige	32,936	1%
Friuli Venezia Giulia	43,418	2%
Emilia Romagna	179,909	8%
Northern Italy	1,102,286	47%
Toscana	188,375	8%
Umbria	36,891	2%
Marche	70,981	3%
Lazio	215,553	9%
Abruzzo	67,485	3%
Central Italy	579,285	25%
Basilicata	30,896	1%
Campania	178,340	8%
Calabria	52,614	2%
Molise	18,788	1%
Puglia	155,474	7%
Sardegna	77,310	3%
Sicilia	160,533	7%
Southern Italy and Islands	673,955	29%
Total	2,355,526	100%

Amounts shown in the table don't include all Concessionari collections up to 15 April 2004, but only electronic flows of collections received and accepted by INPS as at 31 March 2004.

Collections: Breakdown by year of Origination

INFORMATION ON CONCESSIONARI'S COLLECTION OF UP TO 31 MARCH 2004
(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	349	1,907	9	31	35	100	394	2,037
1980	166	406	33	95	46	104	246	605
1981	150	429	163	503	103	206	417	1,138
1982	135	529	895	2,519	293	582	1,323	3,631
1983	131	352	1,271	3,298	288	511	1,689	4,161
1984	177	595	1,983	4,325	486	778	2,646	5,698
1985	236	905	3,599	6,798	758	1,109	4,593	8,812
1986	295	875	3,250	5,506	767	1,059	4,312	7,440
1987	289	824	5,361	7,447	583	756	6,233	9,027
1988	404	985	9,715	11,564	1,548	1,793	11,667	14,343
1989	600	1,364	11,958	12,856	2,328	2,392	14,886	16,612
1990	1,139	2,068	22,173	22,656	2,925	2,715	26,237	27,439
1991	1,664	2,737	34,118	33,201	3,913	3,549	39,696	39,487
1992	3,181	4,718	23,527	21,434	4,173	3,637	30,881	29,790
1993	3,409	4,878	32,439	26,804	4,514	3,954	40,362	35,637
1994	5,587	7,359	53,990	38,851	5,786	4,479	65,363	50,688
1995	8,765	10,001	77,365	46,726	7,810	4,814	93,941	61,542
1996	16,359	14,098	107,973	55,900	10,782	5,109	135,114	75,107
1997	32,452	23,465	180,996	65,762	15,065	5,491	228,514	94,718
1998	73,276	24,000	217,626	50,091	51,850	12,737	342,752	86,828
1999	89,433	17,868	183,936	29,635	50,181	8,851	323,550	56,354
2000	42,214	9,826	83,350	15,788	30,579	4,403	156,142	30,017
2001	21,202	3,252	92,524	22,133	15,708	1,826	129,433	27,211
2002	862	120	3,575	1,023	1,090	145	5,526	1,287
Total	302,477	133,562	1,151,828	484,945	211,612	71,101	1,665,917	689,608

Amounts shown in the table don't include all Concessionari collections up to April 15th 2004, but only electronic flows of collections received and accepted by INPS as of March 31st 2004

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS OF 15.04.2004

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	11,539,728	13,419,755	3,923,701	28,883,184
Legal Phase	21,946,964	1,719,987	109,658	23,776,609
Condoni and payments in installments	741,051	83,631	622,928	1,447,610
TOTAL	34,227,743	15,223,373	4,656,287	54,107,403

(The residual portfolio has been determined by subtracting the gross collections in the period January 13th 2004 to April 15th 2004 from the residual portfolio as of January 12th 2004 (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 557,000,000