



SCCI S.p.A.
Investor Report
November 2004

January 31, 2005 Coupon Payment Summary

1) Coupon Rates payable on 31/01/05

Series 5	2.435% per annum	1.2513% per period (185 days)
Series 6	2.505% per annum	1.2873% per period (185 days)
Series 7	2.405% per annum	1.2359% per period (185 days)

2) Interest amounts payable on 31/01/05

Series 5	€ 18,769,500.00
Series 6	€ 19,309,500.00
Series 7	€ 18,538,500.00
TOTAL	€ 56,617,500.00

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Summary

- SCCI collections from January 13 2004 to October 15 2004 amounted to € 1,890 million. On the 15th of October, the balance of the collection account at the Bank of Italy was equal to € 2,181 million, inclusive of the Series 5 and 6 Debt Service Reserve
- This amount is already sufficient to fully reimburse the outstanding balance of the Series 5 Notes which will be redeemable in July 2005 and pay all the interests on all the outstanding Series of Notes up to the July 2007 Payment Date
- Collections in 2004 year to date¹ (€ 1,890 million) are 13.9% 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 € 1,659 million by the third quarter) and 59.0% higher than those for the equivalent period in 2003 (€ 1,188 million)
- The *Concessionari* collections, equal to 38.7% of total 2004 collections, are in line with the previous periods

¹ 13th January - 15th October 2004

Collections: Overall Performance

COLLECTIONS SCCI FROM 13.01.2004 TO 15.10.2004
(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	673,205	117,103	103,697	58,923	952,928		
AUTONOMI	58,914	11,515	63,326	0	133,755		
AGRICOLI	19,727	0	46,021	0	65,748		
TOTAL	751,846	128,618	213,044	58,923	1,152,431	730,969	1,883,400
Collections to be allocated							6,128
TOTAL							1,889,528

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 15.10.04

(Euro/000)

SCCI Balance
of which:

2,181,116

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at 29.10.04

(Euro/000)

SCCI Balance
of which:

2,244,479(*)

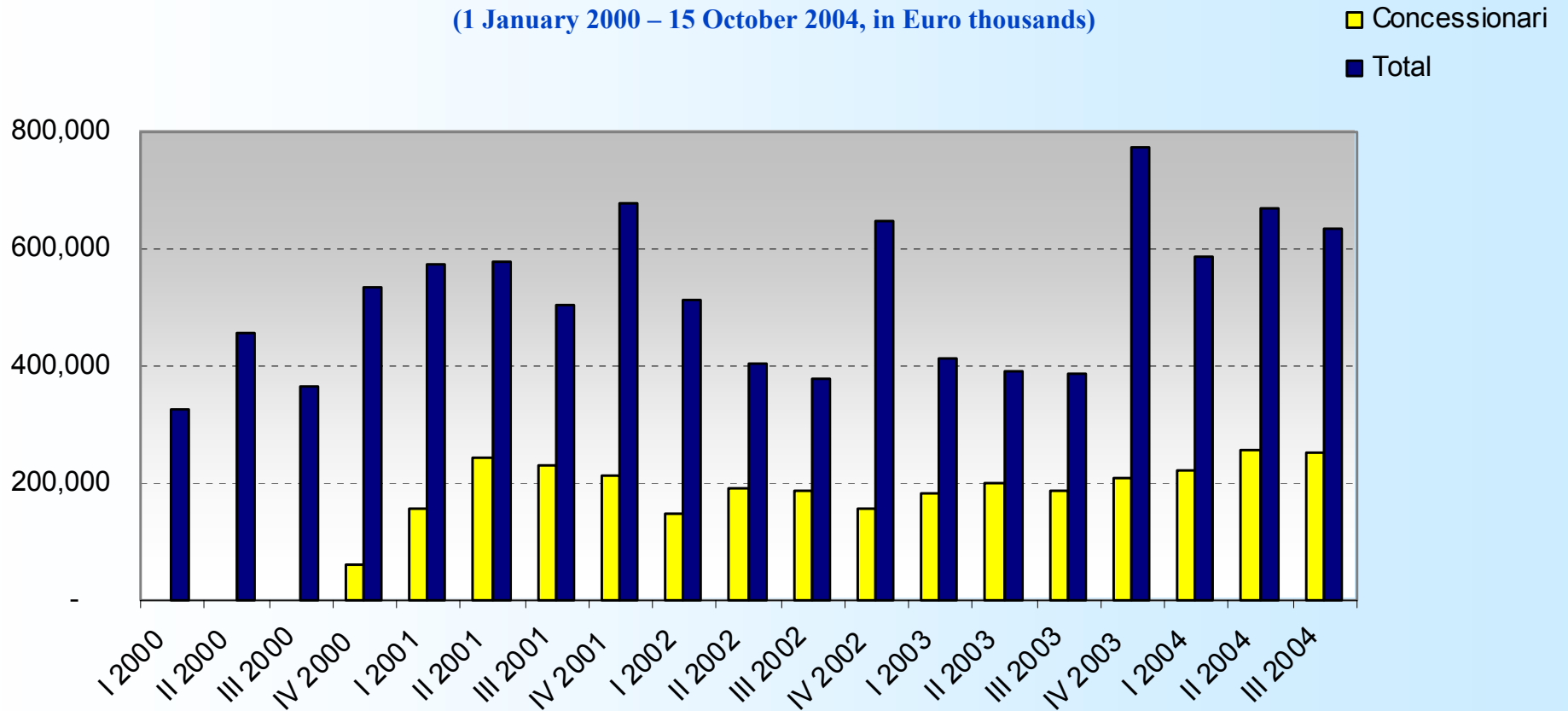
Series 5 and Series 6 Debt Service Reserve

-200,000

* This amount is inclusive of interest accrued on SCCI account during the first semester of 2004, accounted for on the 22.10.04 for an amount equal to €30, 510, 661

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS*
(1 January 2000 – 15 October 2004, in Euro thousands)



* Collections of third quarter 2004 include collections from 13th July 2004 to 15th October 2004.

Collections: Comparison with the Base Case

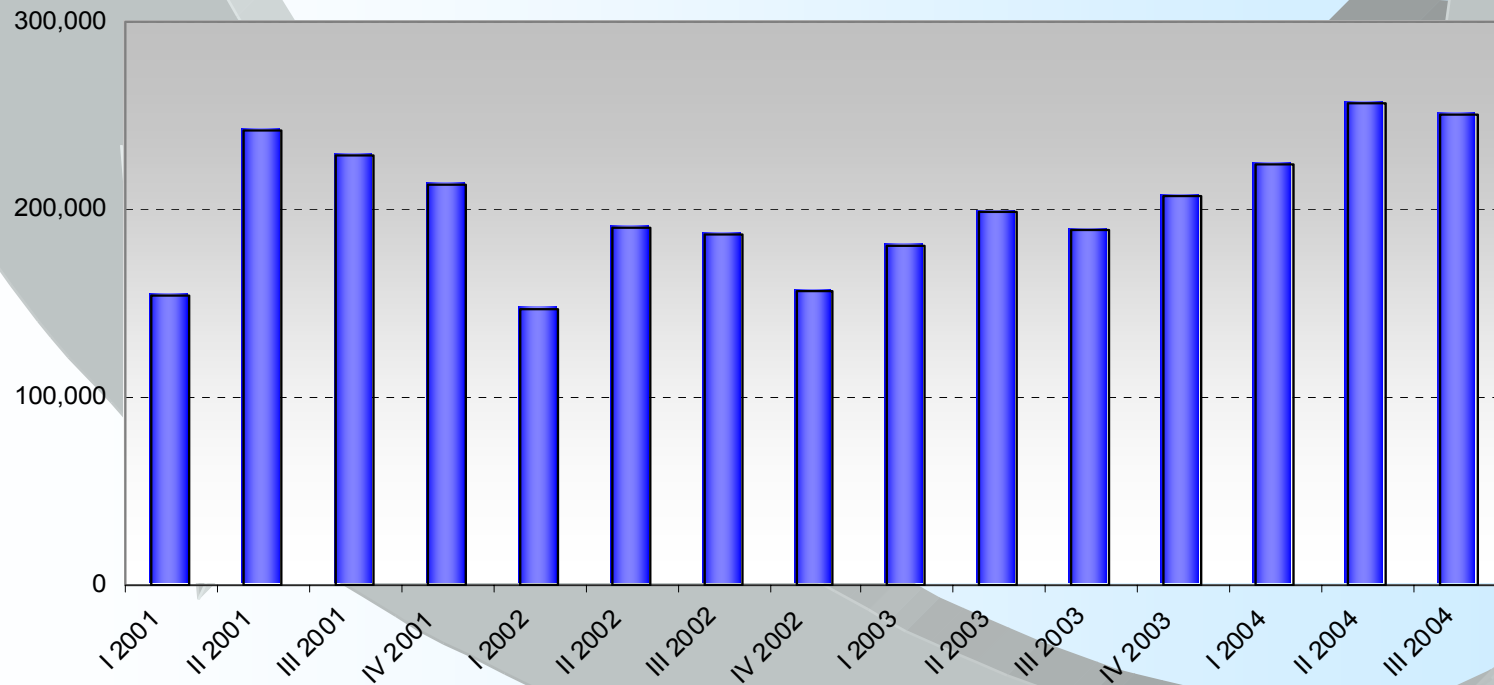
- Total collections during 2004* up to the end of the third quarter (€ 1,890 million, correspondent to an estimated annual collection total of € 2,519 million)
 - are 13.9% higher than Base Case projections (€ 2,212 million for 2004) prepared in July 2003, at the time of the issuance of Series 4A and Series 7 Notes
 - have shown a substantial increase when compared to the collections during the same period in 2003 (€ 1,188 million), with a percentage increase of 59.0%
- Collection data continue to prove encouraging, demonstrating the good and predictable performance of the collections

* Period from 13 January 2004 to 15 October 2004

Collections through *Concessionari*

- During the period 13 January to 15 October 2004, *Concessionari* collections were € 731 million (representing 38.7 % of total collections for the period)
- The performance data confirms the contribution of *Concessionari* to the collections

**Concessionari Collections* by quarter from
1 January 2001 to 15 October 2004 (in Euro thousands)**



* Collections of third quarter 2004 include collections from 13 July 2004 to 15 October 2004.



Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13.01.2004 TO 15.10.2004
(net of servicing fee - Euro/000)

PIEMONTE	88,391
VALLE D'AOSTA	3,198
LOMBARDIA	195,608
LIGURIA	23,055
TRENTINO ALTO ADIGE	11,611
VENETO	103,240
FRIULI VENEZIA GIULIA	19,077
EMILIA ROMAGNA	86,987
TOSCANA	73,945
UMBRIA	21,427
MARCHE	28,756
LAZIO	135,944
ABRUZZO	32,195
MOLISE	7,829
CAMPANIA	99,511
PUGLIA	56,535
BASILICATA	17,065
CALABRIA	30,408
SICILIA	86,938
SARDEGNA	30,711
TOTAL	1,152,431

Collections: Geographical Distribution

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

Regions	(Euro/000)	%
Valle d'Aosta	8,690	0%
Piemonte	229,837	8%
Liguria	104,183	4%
Lombardia	491,371	17%
Veneto	237,636	8%
Trentino Alto Adige	40,587	1%
Friuli Venezia Giulia	58,009	2%
Emilia Romagna	227,307	8%
Total Northern Italy	1,397,622	48%
Toscana	224,962	8%
Umbria	49,620	2%
Marche	84,960	3%
Lazio	258,512	9%
Abruzzo	78,735	3%
Total Central Italy	696,789	24%
Basilicata	39,108	1%
Campania	213,475	7%
Calabria	67,324	2%
Molise	20,111	1%
Puglia	183,266	6%
Sardegna	92,547	3%
Sicilia	203,126	7%
Total Southern Italy & Islands	818,957	28%
Total Concessionari Collections	2,913,368	100%

Amounts shown in the table don't include all Concessionari collections up to 15 October 2004, but only electronic flows of collections received and accepted by INPS as at 30 September 2004.

Collections: Breakdown by year of Origination

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

Euro/000

Origination Year	Aziende Collections		Autonomi Collections		Agricoli Collections		Total Collections	
	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests
Before 1980	403	2,204	10	34	42	124	455	2,362
1980	173	435	37	109	53	125	264	669
1981	157	510	189	580	117	246	463	1,336
1982	148	629	1,011	2,885	338	690	1,497	4,204
1983	167	519	1,428	3,780	333	600	1,928	4,899
1984	208	678	2,230	5,002	561	915	2,999	6,596
1985	335	1,044	3,985	7,790	854	1,273	5,174	10,106
1986	390	1,006	3,661	6,360	845	1,181	4,896	8,546
1987	352	958	6,052	8,744	658	863	7,062	10,565
1988	593	1,161	10,944	13,561	1,753	2,050	13,290	16,771
1989	761	1,627	13,612	15,245	2,667	2,767	17,041	19,638
1990	1,325	2,489	25,166	26,808	3,329	3,107	29,821	32,404
1991	2,016	3,317	38,633	39,350	4,489	4,117	45,138	46,784
1992	3,845	5,836	27,657	26,372	4,812	4,198	36,313	36,406
1993	4,210	5,998	38,006	32,970	5,256	4,656	47,471	43,624
1994	6,828	9,101	62,620	47,525	6,614	5,220	76,063	61,846
1995	10,956	12,807	89,484	57,231	8,959	5,613	109,400	75,650
1996	20,104	17,937	124,771	67,962	12,406	5,982	157,281	91,881
1997	36,775	28,763	203,510	78,740	17,170	6,425	257,456	113,927
1998	80,128	29,714	243,408	59,546	57,070	14,513	380,607	103,772
1999	100,577	22,761	209,422	35,649	56,776	10,309	366,774	68,719
2000	58,806	14,640	108,263	21,308	39,284	5,716	206,353	41,664
2001	36,122	6,217	145,692	35,744	27,083	3,419	208,898	45,380
2002	10,127	1,366	53,659	15,194	7,634	992	71,420	17,551
2003	0	3	0	0	0	0	0	3
Total	375,510	171,715	1,413,451	608,490	259,104	85,099	2,048,064	865,304

Amounts shown in the table do not include all Concessionari collections up to 15 October 2004, but only electronic flows of collections received and accepted by INPS as at 30 September 2004

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 15.10.2004

(Euro/000)

	Aziende	Autonomi(**)	Agricoli	Total
Administrative Phase	14,149,183	15,122,434	4,579,880	33,851,497
Legal Phase	21,867,846	1,712,261	109,658	23,689,765
Condoni and payments in installments	656,791	37,657	588,813	1,283,261
TOTAL	36,673,820	16,872,352	5,278,351	58,824,523

(**) The residual portfolio has been determined by subtracting the gross collections in the period 13 January 2004 to 15 October 2004 from the residual portfolio as at 12 January 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 Autonomi final list of 2000 is undervalued due to delays in accounting for receivables from Autonomi workers in the Marche and Umbria regions, in respect of which a payment temporary moratorium had been granted by the Italian Government following the 1997 earthquake. These receivables are estimated in the amount of Euro 184 million as principal and Euro 34 million as penalties and interest. Following an "ordinanza" from the Presidente del Consiglio dei Ministri, dated 23.01.2004, these receivables are to begin repaying from January 2005 and will be reflected in an updated portfolio list to be included in a subsequent Investor Report.**