



**SCCI S.p.A.  
Investor Report  
August 2005**

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# July 29<sup>th</sup>, 2005 Payment Summary

## 1) Payments as at the 29<sup>th</sup> of July 2005

<i>Total Interest Amounts</i>		€ 94.008.850,00
<i>Other payments (expenses and swap)</i>		€ 59.070.221,76
<i>Reimbursement of principal amounts</i>		
Series 5	(expected maturity July 2010)	€ 1.500.000.000,00
TOTAL		€ 1.500.000.000,00

## 2) Residual cash as at the 29<sup>th</sup> of July 2005\*

<i>SCCI balance at the Bank of Italy</i>		€ 2,567.156.652,15
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## 3) Outstanding Series of Notes

Series 6	(expected maturity July 2015)	€ 1.500.000.000,00
Series 7	(expected maturity July 2015)	€ 1.500.000.000,00
Series 5A	(expected maturity July 2010)	€ 1.500.000.000,00
Series 8	(expected maturity July 2016)	€ 2.050.000.000,00
TOTAL		€ 6.550.000.000,00

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

# Summary

- SCCI collections from January 12<sup>th</sup> 2005 to July 11<sup>th</sup> 2005 amounted to € 1,350 million. On the 29<sup>th</sup> of July 2005, the balance<sup>1</sup> of the collection account at the Bank of Italy was equal to € 2,567 million
- This amount is already sufficient to: a) pay all the interests on all the outstanding Series of Notes up to and including the July 2007 Interest Payment Date, b) fully reimburse the Series 5A Notes, which will be redeemable in July 2006, and c) reimburse approximately 40% of the Series 6 Notes, which will be redeemable in July 2007
- The collections from January 12<sup>th</sup> 2005 to July 11<sup>th</sup> 2005 (€ 1,350 million) are slightly above those projected in the Base Case scenario presented at the launch of the INPS 5 issuance (€ 2,442 million for the whole 2005, € 1,221 million on a semi-annual basis) and above those reported during the same period in 2004 (€ 1,255 million, with an annual collected amount equal to € 2,610 million)
- The *Concessionari* collections in the period amounted to € 486 million, in line with those reported during the corresponding period in 2004

<sup>1</sup> Inclusive of Series 6 Debt Service Reserve

# Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2005 TO 11.07.2005  
(net of the *servicing fee*)

(Euro/000)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE AND PAYMENTS IN INSTALMENTS	LEGALE PHASE	CONDONI	COMPENSAZIONI E CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	595,770	67,871	21,836	51,335	736,812		
AUTONOMI	67,655	7,695	8,062	0	83,412		
AGRICOLI	16,816	0	22,366	0	39,182		
<b>TOTAL</b>	<b>680,241</b>	<b>75,566</b>	<b>52,264</b>	<b>51,335</b>	<b>859,406</b>	<b>485,888</b>	<b>1,345,294</b>
Collections to be allocated							4,321
<b>TOTAL</b>	<b>680,241</b>	<b>75,566</b>	<b>52,264</b>	<b>51,335</b>	<b>859,406</b>		<b>1,349,615</b>

# Collections: Overall Performance (continued)

## ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

*SCCI Balance as at 11.07.2005*

(Euro/000)

SCCI Balance  
*of which:*

4,182,133

Series 5 and Series 6 Debt Service Reserve

-200,000

*SCCI Balance as at 29.07.2005*

(Euro/000)

SCCI Balance  
*of which:*

2,567,157

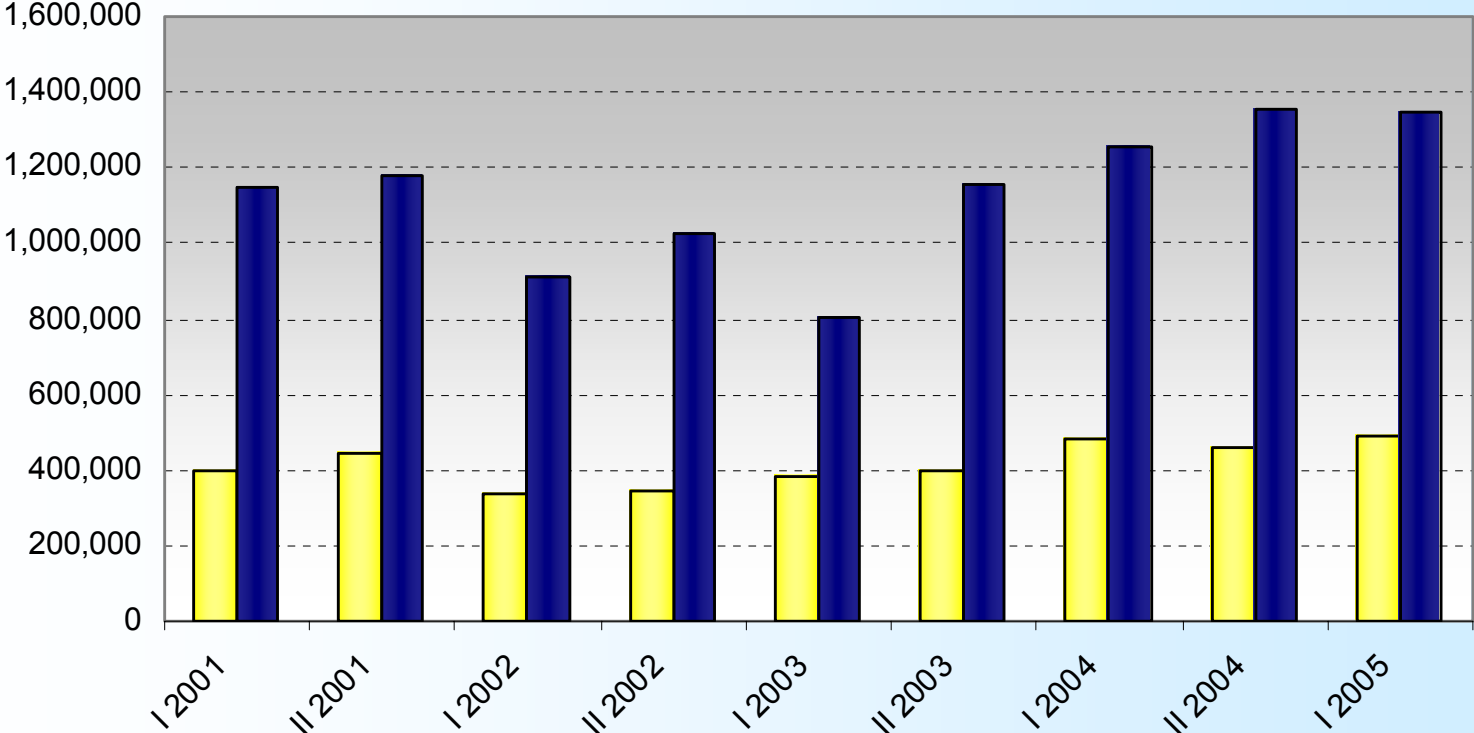
Series 6 Debt Service Reserve

-200,000

# Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS  
(1 January 2001 – 11 July 2005, Euro thousands)

■ Concessionari  
■ Total



# Collections: Comparison with the Base Case

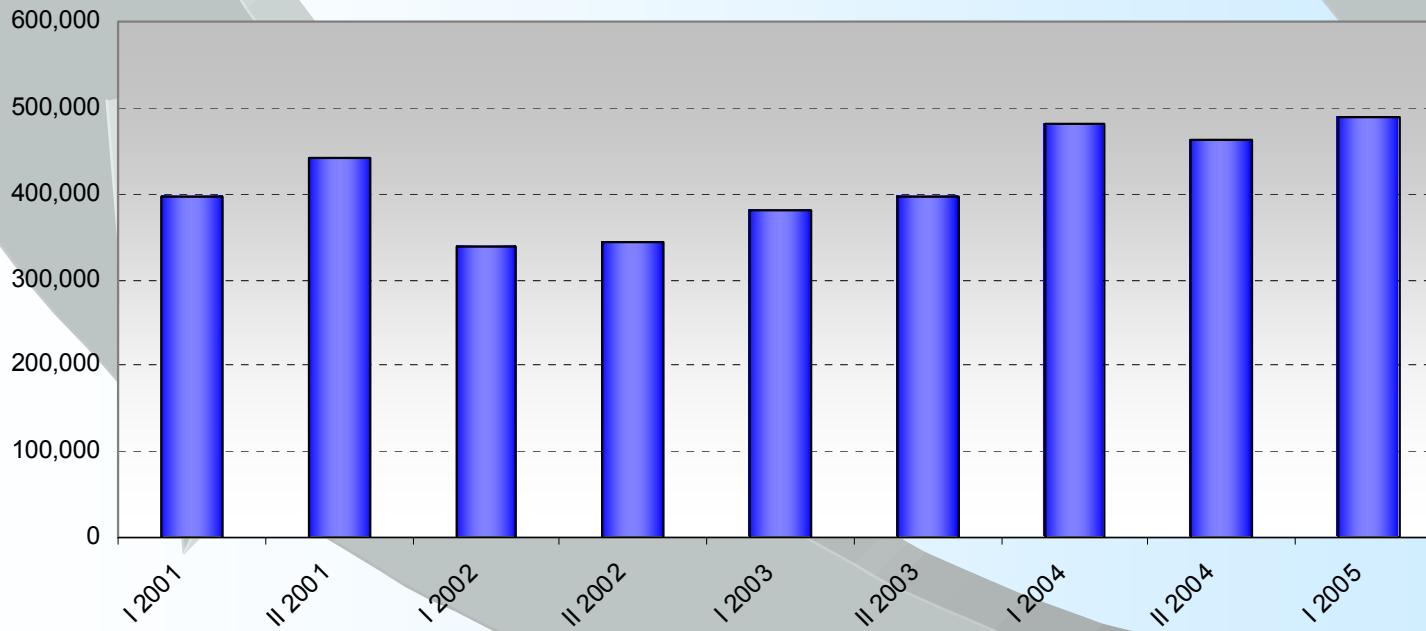
- Total collections from January 12<sup>th</sup> 2005 to July 11<sup>th</sup> 2005, equal to € 1,350 million, are slightly above:
  - ✓ those projected by the Base case estimates at the time of issue of INPS 5 (€ 2,442 million for the whole of 2005, € 1,221 million on a semi-annual basis) in November 2004
  - ✓ those reported during the corresponding period in 2004 (€ 1,255 million)



# Collections through *Concessionari*

- During the reference period (January 12<sup>th</sup> 2005 – July 11<sup>th</sup> 2005), *Concessionari* collections amounted to € 486 million
- Collections are in line with those reported in the same period of the previous year, and the contribution of *Concessionari* to the total SCCI collections (equal to 36%) is in line with those of the previous periods

**Concessionari semi-annual collections  
from January 1st 2001 to July 11th 2005 (in Euro thousands)**





# Appendix Supplementary Information

# Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2005 TO 11.07.2005

(net of servicing fee - Euro/000)

PIEMONTE	55,108
VALLE D'AOSTA	2,407
LOMBARDIA	139,739
LIGURIA	19,684
TRENTINO ALTO ADIGE	9,620
VENETO	73,110
FRIULI VENEZIA GIULIA	13,188
EMILIA ROMAGNA	53,846
TOSCANA	55,036
UMBRIA	12,273
MARCHE	21,119
LAZIO	110,479
ABRUZZO	30,625
MOLISE	3,752
CAMPANIA	86,856
PUGLIA	49,761
BASILICATA	11,209
CALABRIA	23,951
SICILIA	64,319
SARDEGNA	23,324
<b>TOTAL</b>	<b>859,406</b>

# Collections: Geographical Distribution (continued)

## COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 30 JUNE 2005

(gross of servicing fee - Euro/000)

### Regions

		%
Valle d'aosta	11,057	0%
Piemonte	293,734	8%
Liguria	126,953	3%
Lombardia	622,742	17%
Veneto	289,074	8%
Trentino Alto Adige	50,389	1%
Friuli Venezia Giulia	73,484	2%
Emilia Romagna	289,332	8%
<b>Total Northern Italy</b>	<b>1,756,766</b>	<b>48%</b>
Toscana	272,232	7%
Umbria	61,931	2%
Marche	106,804	3%
Lazio	337,554	9%
Abruzzo	100,232	3%
<b>Total Central Italy</b>	<b>878,753</b>	<b>24%</b>
Basilicata	47,650	1%
Campania	260,204	7%
Calabria	89,273	2%
Molise	23,997	1%
Puglia	239,133	7%
Sardegna	112,365	3%
Sicilia	263,900	7%
<b>Total Southern Italy</b>	<b>1,036,521</b>	<b>28%</b>
<b>Total Concessionari Collections</b>	<b>3,672,040</b>	<b>100%</b>

Amounts shown in the table do not include all Concessionari collections up to July 11<sup>th</sup> 2005, but only electronic flows of collections received and accepted by INPS as at June 30<sup>th</sup> 2005

# Collections: Breakdown by year of Origination

## COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 30 JUNE 2005 (gross of servicing fee - 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	453	2,480	11	38	49	149	513	2,667
1980	189	518	42	123	59	142	290	783
1981	202	637	224	671	136	287	562	1,594
1982	187	765	1,142	3,254	403	839	1,732	4,857
1983	228	687	1,629	4,284	404	742	2,260	5,713
1984	271	840	2,538	5,697	679	1,120	3,488	7,657
1985	431	1,257	4,479	8,755	1,012	1,493	5,921	11,505
1986	476	1,247	4,155	7,242	968	1,343	5,599	9,831
1987	479	1,176	6,920	10,112	756	1,001	8,155	12,288
1988	756	1,466	12,353	15,505	1,995	2,349	15,104	19,321
1989	1,115	2,071	15,565	17,633	3,066	3,198	19,746	22,902
1990	1,798	3,224	28,798	30,957	3,917	3,624	34,513	37,805
1991	2,688	4,424	44,348	45,657	5,241	4,848	52,277	54,929
1992	5,186	7,641	32,924	31,954	5,633	4,947	43,743	44,542
1993	5,568	7,739	45,230	40,047	6,192	5,564	56,990	53,349
1994	8,947	12,124	74,019	57,451	7,768	6,233	90,734	75,808
1995	14,106	16,785	105,300	69,125	10,436	6,680	129,842	92,589
1996	25,288	23,867	146,635	81,752	14,185	7,016	186,107	112,635
1997	42,652	35,747	233,010	93,180	19,457	7,499	295,118	136,426
1998	90,304	36,847	274,493	70,247	62,513	16,468	427,310	123,561
1999	114,138	29,193	239,161	42,710	63,538	11,990	416,837	83,893
2000	80,140	21,370	136,814	28,365	47,865	7,152	264,820	56,887
2001	57,303	10,819	199,902	50,313	39,383	5,250	296,588	66,382
2002	28,854	4,985	144,147	38,459	21,911	2,968	194,912	46,412
2003	0	351	23,803	2,524	6,966	846	30,769	3,721
2004	0	51	0	0	0	0	0	51
<b>Total</b>	<b>481,759</b>	<b>228,309</b>	<b>1,777,641</b>	<b>756,053</b>	<b>324,532</b>	<b>103,747</b>	<b>2,583,932</b>	<b>1,088,109</b>

Amounts shown in the table do not include all *Concessionari* collections up to July 11<sup>th</sup> 2005, but only electronic flows of collections received and accepted by INPS as at June 30<sup>th</sup> 2005

# Residual Portfolio Composition\*

## SCCI PORTFOLIO OUTSTANDING AS AT 11.07.2005

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Instalments	17,813,605	16,549,546	5,256,301	<b>39,619,452</b>
Legal Phase	21,738,816	1,699,958	109,658	<b>23,548,431</b>
Condoni	1,172,069	258,471	601,282	<b>2,031,821</b>
<b>TOTAL</b>	<b>40,724,489</b>	<b>18,507,975</b>	<b>5,967,241</b>	<b>65,199,705</b>

(\*) The residual portfolio has been determined by subtracting the gross collections in the period January 12th 2005 to July 11th 2005 from the residual portfolio as at 11 January 2005 (gross collections means collections inclusive of the “servicing fee” to be deducted for INPS collections and for “collections still to be allocated” – equal to 3% , and of the 2.5% fee that must be deducted for Concessionari collections).

The collections relative to “Compensazioni and Cessioni” have been allocated pro rata to the “Administrative Phase and Payments in Instalments” and “Condoni” categories.

The Concessionari collections have been allocated to the “Administrative Phase and Payments in Instalments” (pro rata to the Aziende, Autonomi and Agricoli categories).

The collections “still to be allocated” have been assigned pro-rata to all the categories.

On the 25<sup>h</sup> of May 2005, a total of Euro 8,502,177 was deposited into INPS accounts, representing the definitive list of receivables from the November 29th 2004 contracts (as of the 30<sup>h</sup> of April 2004). This amount has been added to the residual portfolio as at the 11<sup>th</sup> of July 2005, and is distributed as shown on the following page.

# 2004 Receivables

## *2004 Receivables Minimum Guaranteed Amounts*

### *Euro/000*

Aziende	1,855,000
Autonomi	1,050,000
Agricoli	595,000
<b>Total</b>	<b>3,500,000</b>

## *2004 Receivables as of the Final Lists*

<i>Euro/000</i>	<i>Nominal Credits</i>	<i>Penalties &amp; Interests</i>	<i>Total</i>
Aziende	4,964,501	700,332	5,664,833
Autonomi	1,841,659	183,769	2,025,429
Agricoli	764,281	47,634	811,915
<b>Total</b>	<b>7,570,442</b>	<b>931,735</b>	<b>8,502,177</b>

## *Differences between the Final Lists and the Minimum Guaranteed Amounts*

<i>Euro /000</i>	<i>Excess</i>
Aziende	3,109,501
Autonomi	791,659
Agricoli	169,281
<b>Total</b>	<b>4,070,442</b>