



SCCI S.p.A.
Investor Report
January 2005

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January 31, 2005 Payment Summary

1) Principal Amount Outstanding Notes (as of 31/01/2005)

Series 5	€ 1.500.000.000,00
Series 5A	€ 1.500.000.000,00
Series 6	€ 1.500.000.000,00
Series 7	€ 1.500.000.000,00
Series 8	€ 2.050.000.000,00
TOTAL	€ 8.050.000.000,00

2) Payments made

Interest Amount in respect of Interest Payment Date 31/01/2005

Series 5	€ 18.769.500,00
Series 5A	€ 5.730.000,00
Series 6	€ 19.309.500,00
Series 7	€ 18.538.500,00
Series 8	€ 7.972.450,00
TOTAL	€ 70.319.950,00

Other payments made during Interest Period ending on Interest Payment date 31/01/2005

Expenses € 448.022,68

Swaps € 49.098.470,85

JPMorgan Chase Bank, National Association

February 14, 2005

Summary

- SCCI collections from January 13 2004 to January 11 2005 amounted to € 2,610 million. On the 31st of January 2005, the balance¹ of the collection account at the Bank of Italy was equal to € 2,852 million
- This amount is already sufficient to: a) pay all the interests on all the outstanding Series of Notes up to the July 2006 Interest Payment Date, b) fully reimburse the Series 5 Notes, which will be redeemable in July 2005, and c) reimburse approximately 71% of the Series 5A Notes, which will be redeemable in July 2006
- 2004 collections were in line with those projected in the Base Case scenario presented at the launch of the INPS5 issuance (€ 2,650 million) and 33% higher than those reported during the corresponding period in 2003 (€ 1,961 million)
- The *Concessionari* collections in the period were equal to € 943 million, 21.4% higher than those reported during the corresponding period in 2003

¹ Inclusive of Series 5 and 6 Debt Service Reserve

Collections: Overall Performance

COLLECTIONS SCCI FROM 13.01.2004 TO 11.01.2005
(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	852,385	174,395	140,387	81,835	1,249,002		
AUTONOMI	194,578	15,744	90,145	0	300,467		
AGRICOLI	54,584	0	57,017	0	111,601		
TOTAL	1,101,547	190,139	287,549	81,835	1,661,070	942,982	2,604,052
Collections to be allocated							6,139
TOTAL							2,610,091

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 11 January 2005

(Euro/000)

SCCI Balance
of which:

2,932,290

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at 31 January 2005

(Euro/000)

SCCI Balance
of which:

2,852,439 (*)

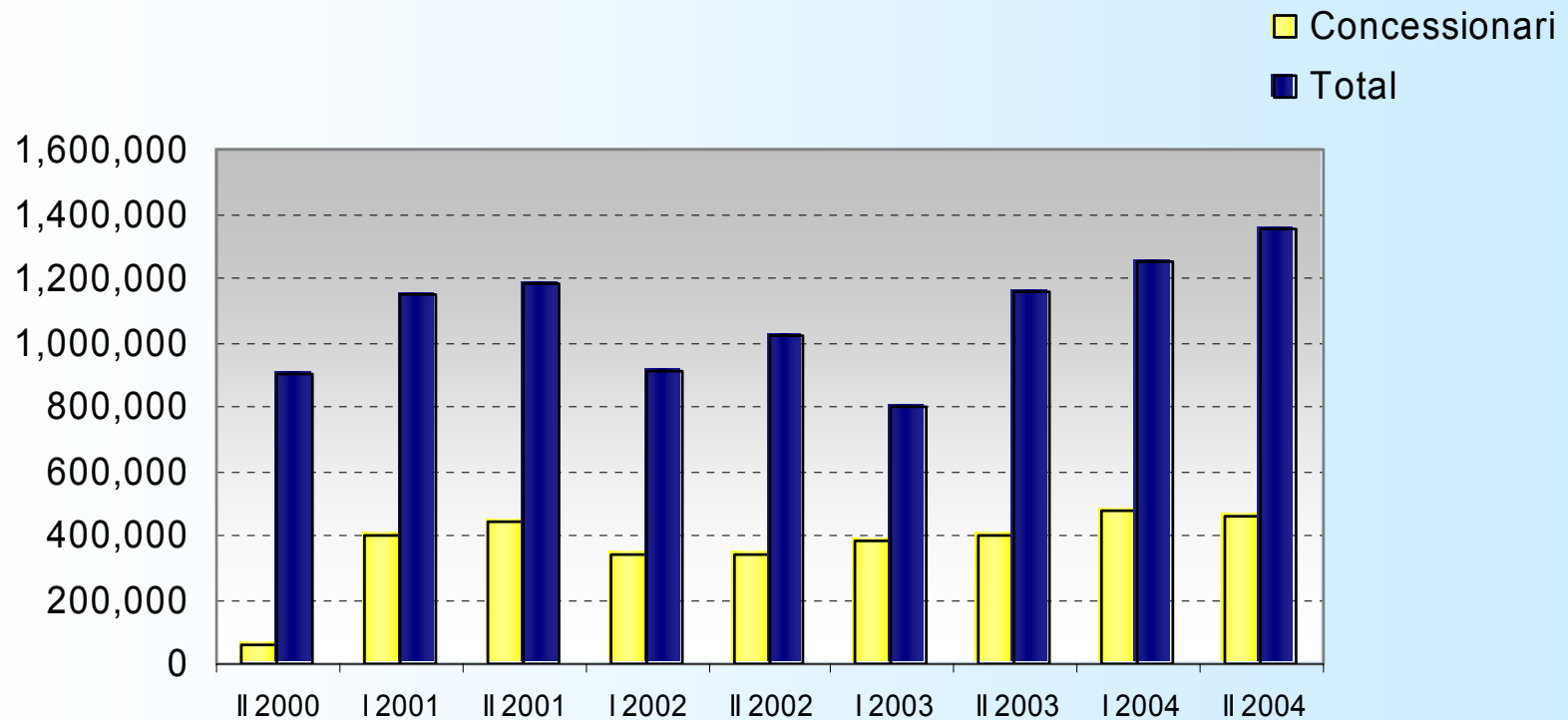
Series 5 and Series 6 Debt Service Reserve

-200,000

(*) This amount is net of the interest payments on Series 5, 5A, 6, 7 and 8 of the Notes as well as of the net payments under the swap agreements made by SCCI with value date 27/01/2005, which were equal to Euro 119.824.537,64

Collections: Overall Performance (continued)

SCCI SEMIANNUAL COLLECTIONS
(1 July 2000 – 11 January 2005, Euro thousands)



Collections: Comparison with the Base Case

- 2004 Collections*, equal to € 2,610 million

- ✓ were substantially higher than those projected under the Base Case at the time of the launch of INPS4 (€ 2,212 million) and in line with those projected under the Base Case at the time of the launch of INPS5 (€ 2,650 million) in November 2004

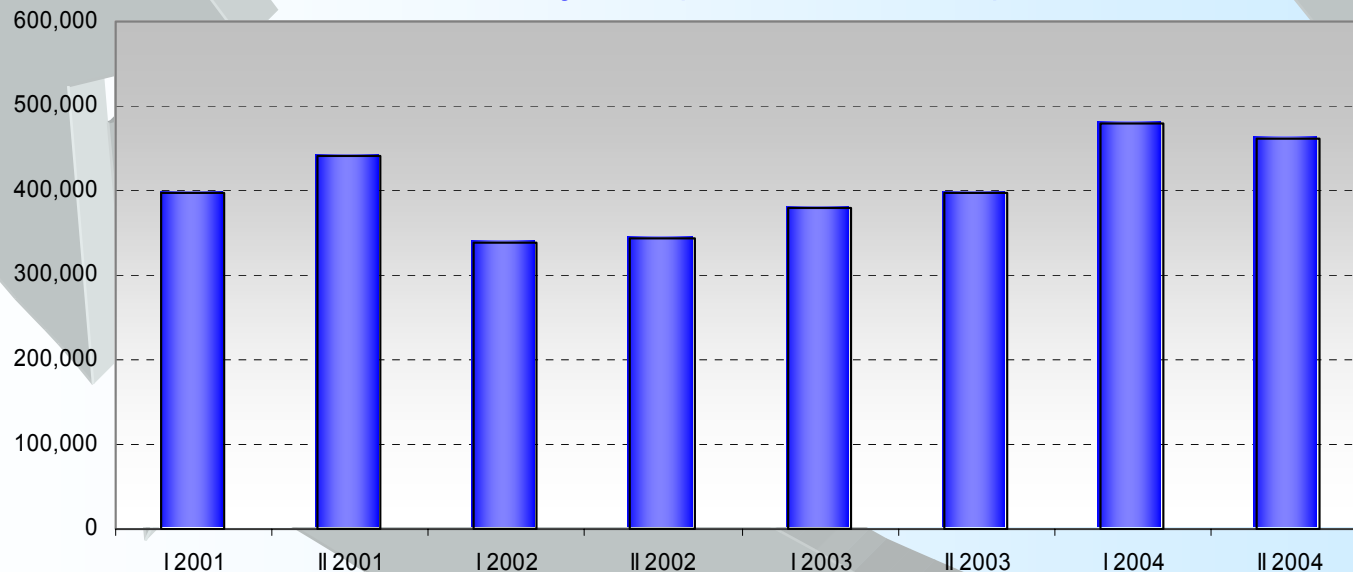
- ✓ were 33% higher than collections reported during the corresponding period in 2003 (€ 1,961 million)

* Period from 13 January 2004 to 11 January 2005

Collections through *Concessionari*

- During the reference period (13 January 2004 - 11 January 2005), *Concessionari* collections were equal to € 943 million
- Collections were 21.4% higher than those reported in the same period in the previous year, and the contribution of *Concessionari* to the total SCCI collections (equal to 36.1%) is in line with the ones of the previous periods

Concessionari collections by semester for the period 1 January 2001 - 11 January 2005 (in Euro thousands)





Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13.01.2004 TO 11.01.2005

(net of servicing fee - Euro/000)

PIEMONTE	121,130
VALLE D'AOSTA	3,893
LOMBARDIA	294,760
LIGURIA	41,153
TRENTINO ALTO ADIGE	17,572
VENETO	141,383
FRIULI VENEZIA GIULIA	26,604
EMILIA ROMAGNA	117,922
TOSCANA	103,618
UMBRIA	30,267
MARCHE	41,353
LAZIO	191,386
ABRUZZO	47,897
MOLISE	10,089
CAMPANIA	137,312
PUGLIA	87,374
BASILICATA	22,504
CALABRIA	46,761
SICILIA	127,559
SARDEGNA	50,533
TOTAL	1,661,070

Collections: Geographical Distribution

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2004

(gross of servicing fee - Euro/000)

Regions		%
Valle d' Aosta	9,392	0%
Piemonte	250,092	8%
Liguria	112,168	3%
Lombardia	543,440	17%
Veneto	259,530	8%
Trentino Alto Adige	45,368	1%
Friuli Venezia Giulia	61,465	2%
Emilia Romagna	252,143	8%
Total Northern Italy	1,533,598	48%
Toscana	242,904	8%
Umbria	53,876	2%
Marche	93,451	3%
Lazio	288,095	9%
Abruzzo	86,000	3%
Total Central Italy	764,326	24%
Basilicata	42,431	1%
Campania	231,299	7%
Calabria	76,682	2%
Molise	21,239	1%
Puglia	209,445	7%
Sardegna	100,713	3%
Sicilia	225,667	7%
Totale Southern Italy and Islands	907,476	28%
Total Concessionari collections	3,205,400	100%

Amounts shown in the table do not include all Concessionari collections up to 11 January 2005, but only electronic flows of collections received and accepted by INPS as at 31 December 2004.

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2004 (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	426	2,393	10	35	45	133	481	2,562
1980	177	463	38	113	54	131	270	707
1981	174	562	203	617	125	263	501	1,443
1982	158	656	1,064	3,045	360	743	1,582	4,444
1983	182	575	1,508	3,987	359	651	2,049	5,213
1984	242	765	2,350	5,286	602	989	3,194	7,040
1985	385	1,147	4,179	8,196	921	1,360	5,485	10,703
1986	415	1,080	3,859	6,709	895	1,253	5,169	9,041
1987	417	1,048	6,393	9,306	697	919	7,508	11,273
1988	648	1,279	11,511	14,375	1,858	2,181	14,018	17,835
1989	874	1,749	14,403	16,249	2,852	2,966	18,129	20,963
1990	1,475	2,767	26,611	28,539	3,547	3,334	31,633	34,640
1991	2,306	3,645	40,903	41,968	4,805	4,428	48,014	50,042
1992	4,156	6,343	29,774	28,654	5,144	4,504	39,075	39,501
1993	4,719	6,850	40,925	35,832	5,637	5,031	51,280	47,713
1994	7,684	10,239	67,152	51,516	7,086	5,629	81,922	67,384
1995	12,069	14,252	95,731	61,936	9,599	6,062	117,399	82,250
1996	21,998	20,082	133,445	73,450	13,186	6,426	168,630	99,957
1997	39,030	31,721	215,239	84,530	18,159	6,894	272,428	123,145
1998	84,309	32,606	255,881	63,788	59,292	15,318	399,483	111,712
1999	106,207	25,220	221,320	38,353	59,701	11,017	387,227	74,590
2000	68,592	17,421	119,605	24,021	43,005	6,310	231,202	47,752
2001	45,577	8,072	167,789	41,467	32,830	4,283	246,196	53,821
2002	18,078	2,527	89,815	24,845	11,886	1,531	119,779	28,903
2003	0	44	8	1	52	7	60	52
2004	0	0	0	0	0	0	0	0
Total	420,298	193,506	1,549,717	666,818	282,697	92,362	2,252,714	952,686

Amounts shown in the table do not include all *Concessionari* collections up to 11 January 2005, but only electronic flows of collections received and accepted by INPS as at 31 December 2004

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 11.01.2005

	Aziende	Autonomi	Agricoli	Total
Administrative Phase	13,869,036	14,871,400	4,515,927	33,256,363
Legal Phase	21,809,160	1,707,933	109,658	23,626,751
Condoni and payments in installments	615,461	10,187	577,553	1,203,201
TOTAL	36,293,657	16,589,520	5,203,138	58,086,315

() The residual portfolio has been determined by subtracting the gross collections in the period 13 January 2004 to 11 January 2005 from the residual portfolio as at 12 January 2004 (gross collections means collections inclusive of a) the “servicing fee” to be deducted for INPS collections and for “collections still to be allocated” – equal to 2% for collections received from January to November 2004, and to 3% for collections received in December 2004, 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 “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 not include receivables transferred in November 2004, whose minimum guaranteed amount is Euro 3.500.000.000, subdivided as follows:

- Aziende Euro 1,855,000,000*
- Autonomi Euro 1,050,000,000*
- Agricoli Euro 595,000,000*