



SCCI S.p.A.
Investor Report
May 2005

July 29, 2005 Coupon Payment Summary

1) Coupon Rates payable on 29.07.05

Series 5	2.406% per annum	1.1963% per period (179 days)
Series 5A	2.236% per annum	1.1118% per period (179 days)
Series 6	2.476% per annum	1.2311% per period (179 days)
Series 7	2.376% per annum	1.1814% per period (179 days)
Series 8	2.276% per annum	1.1317% per period (179 days)

2) Interest amounts payable on 29.07.05

Series 5	€ 17,944,500.00
Series 5A	€ 16,677,000.00
Series 6	€ 18,466,500.00
Series 7	€ 17,721,000.00
Series 8	€ 23,199,850.00
Total	€ 94,008,850.00

Index



- Summary
- Collections: Overall Performance
- Collections: Comparison with Base Case
- Collections through *Concessionari*
- Appendix

Summary

- SCCI collections from January 12th 2005 to April 15th 2005 amounted to € 575 million. On the 30th of April 2005, the balance¹ of the collection account at the Bank of Italy was equal to € 3.444 million
- This amount is already sufficient to: a) pay all the interests on all the outstanding Series of Notes up to the January 2007 Interest Payment Date, b) fully reimburse the Series 5 Notes, which will be redeemable in July 2005, and c) fully reimburse the Series 5A Notes, which will be redeemable in July 2006
- The collections from January 12th 2005 to April 15th 2005 (€ 575 million) are substantially in line with those projected in the Base Case scenario presented at the launch of the INPS 5 issuance (€ 2,442 million for the whole 2005, € 611 million on a quarterly basis) and with those reported during the corresponding period in 2004 (€ 585 million, with an annual collected amount equal to € 2,610 million)
- The *Concessionari* collections in the period amounted to € 224 million, equal to those reported during the corresponding period in 2004

¹ Inclusive of Series 5 and 6 Debt Service Reserve

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2005 TO 15.04.2005
(net of the *servicing fee*)

(Euro/000)

	ADMINISTRATIVE PHASE AND PAYMENTS IN INSTALMENTS	LEGAL PHASE	CONDONI	COMPENSAZIONI E CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	220,516	32,374	9,904	11,938	274,732		
AUTONOMI	37,511	3,739	4,636	0	45,886		
AGRICOLI	10,447	0	16,148	0	26,595		
TOTAL	268,474	36,113	30,688	11,938	347,213	223,963	571,176
Collections to be allocated							3,930
TOTAL							575,106

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 15.04.2005

(Euro/000)

SCCI Balance
of which:

3,407,568

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at 30.04.2005

(Euro/000)

SCCI Balance
of which:

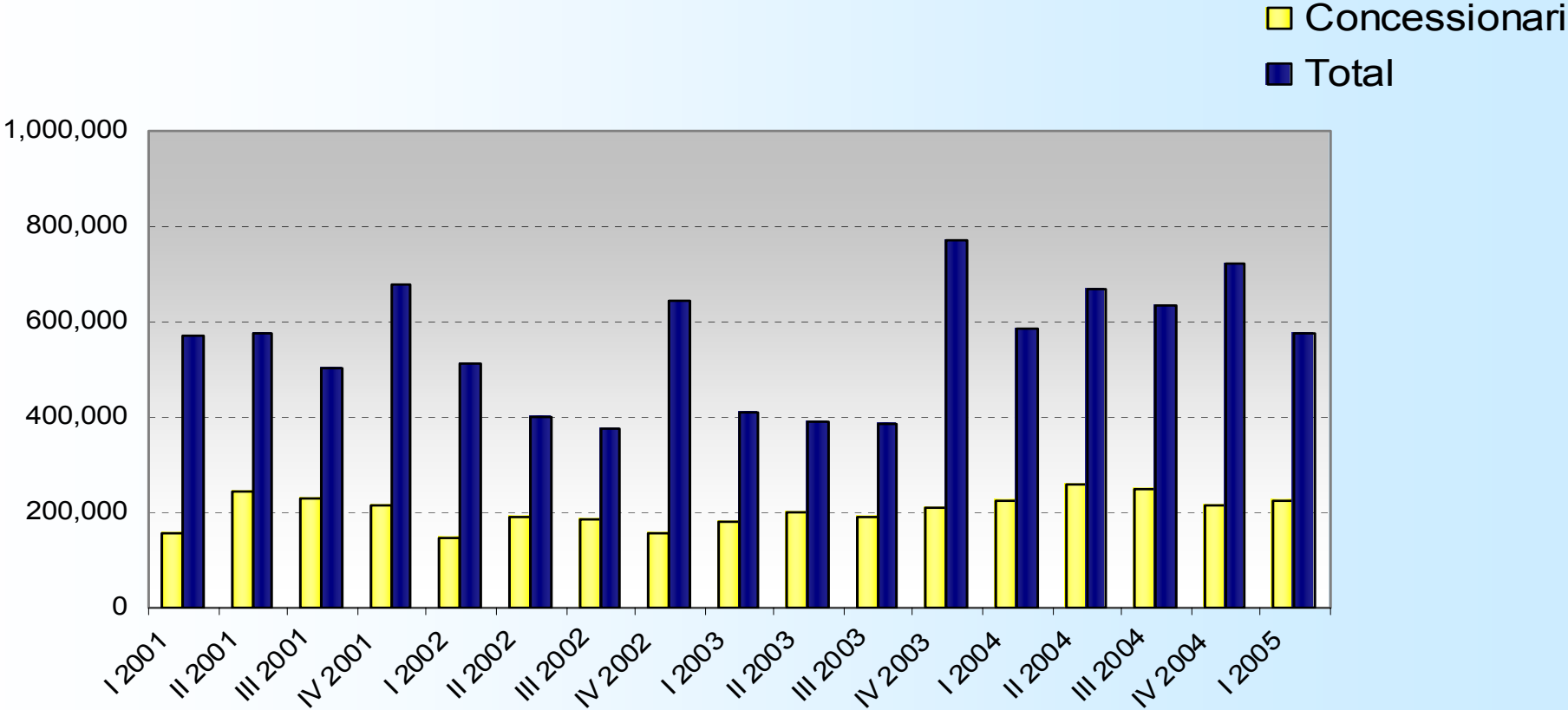
3,443,980

Series 5 and Series 6 Debt Service Reserve

-200,000

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS
(1 January 2001 – 15 April 2005, Euro thousands)



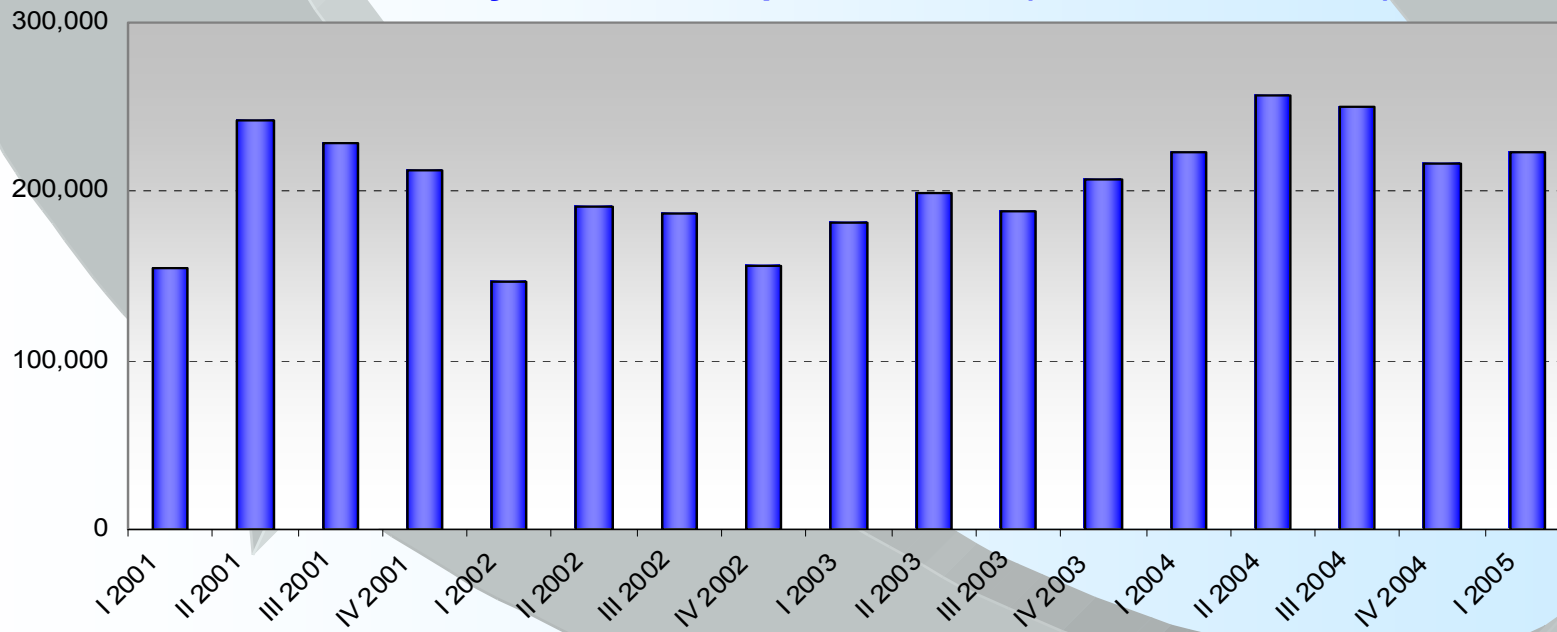
Collections: Comparison with the Base Case

- Total collections from January 12th 2005 to April 15th 2005, equal to € 575 million, are substantially in line with
 - ✓ those projected under the Base Case at the time of the launch of INPS 5 (€ 2,442 million for the whole 2005, € 611 million on a quarterly basis) in November 2004
 - ✓ those reported during the corresponding period in 2004 (€ 585 million)

Collections through *Concessionari*

- During the reference period (January 12th 2005 – April 15th 2005), *Concessionari* collections amounted to € 224 million
- Collections are equal to those reported in the same period of the previous year, and the contribution of *Concessionari* to the total SCCI collections (equal to 38.9%) is in line with those of the previous periods

**Concessionari collections by quarter
from January 1st 2001 to April 15th 2005 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2005 TO 15.04.2005

(net of servicing fee - Euro/000)

PIEMONTE	19,351
VALLE D'AOSTA	848
LOMBARDIA	58,123
LIGURIA	7,359
TRENTINO ALTO ADIGE	3,013
VENETO	27,094
FRIULI VENEZIA GIULIA	5,176
EMILIA ROMAGNA	20,786
TOSCANA	21,508
UMBRIA	4,787
MARCHE	7,790
LAZIO	51,123
ABRUZZO	12,688
MOLISE	1,237
CAMPANIA	31,322
PUGLIA	24,951
BASILICATA	4,444
CALABRIA	9,533
SICILIA	26,303
SARDEGNA	9,777
TOTAL	347,213

Collections: Geographical Distribution (continued)

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 31 MARCH 2005

Regions	(gross of servicing fee - Euro/000)	%
Valle d'Aosta	10,267	0%
Piemonte	274,268	8%
Liguria	120,652	4%
Lombardia	581,427	17%
Veneto	274,599	8%
Trentino Alto Adige	46,608	1%
Friuli Venezia Giulia	68,729	2%
Emilia Romagna	269,391	8%
Total Northern Italy	1,645,940	48%
Toscana	254,943	7%
Umbria	58,123	2%
Marche	99,730	3%
Lazio	307,608	9%
Abruzzo	93,011	3%
Total Central Italy	813,416	24%
Basilicata	45,137	1%
Campania	245,294	7%
Calabria	82,294	2%
Molise	22,374	1%
Puglia	224,800	7%
Sardegna	105,924	3%
Sicilia	243,690	7%
Total Southern Italy and Islands	969,513	28%
Total Concessionari collections	3,428,870	100%

Amounts shown in the table do not include all Concessionari collections up to April 15th 2005, but only electronic flows of collections received and accepted by INPS as at March 31st 2005

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 31 MARCH 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	448	2,406	11	37	46	141	505	2,585
1980	185	475	41	119	56	135	282	729
1981	199	593	216	649	129	273	544	1,516
1982	179	704	1,108	3,163	379	779	1,666	4,647
1983	211	624	1,572	4,149	382	689	2,165	5,462
1984	261	793	2,452	5,526	633	1,041	3,346	7,360
1985	411	1,191	4,344	8,510	965	1,426	5,720	11,127
1986	455	1,184	4,024	7,005	931	1,298	5,410	9,487
1987	433	1,100	6,691	9,765	726	964	7,850	11,829
1988	695	1,352	11,987	15,016	1,926	2,273	14,608	18,641
1989	1,020	1,871	15,049	17,015	2,967	3,088	19,036	21,974
1990	1,639	3,033	27,841	29,885	3,790	3,495	33,270	36,413
1991	2,504	4,019	42,822	44,001	5,045	4,664	50,371	52,684
1992	4,499	6,740	31,466	30,376	5,394	4,729	41,359	41,845
1993	5,077	7,328	43,183	37,987	5,924	5,311	54,184	50,626
1994	8,236	11,055	70,769	54,630	7,445	5,946	86,450	71,632
1995	13,174	15,497	100,821	65,664	10,064	6,398	124,059	87,560
1996	23,864	21,966	140,402	77,733	13,735	6,740	178,001	106,439
1997	40,977	33,637	224,885	89,035	18,891	7,228	284,753	129,900
1998	87,732	34,552	266,299	67,206	61,184	15,973	415,214	117,731
1999	110,111	27,163	230,820	40,522	61,820	11,555	402,751	79,241
2000	74,286	19,417	128,384	26,128	45,577	6,751	248,247	52,297
2001	51,354	9,390	183,622	45,716	36,209	4,773	271,184	59,879
2002	23,586	3,763	113,997	31,148	15,870	2,069	153,452	36,980
2003	0	134	3,018	363	2,099	244	5,117	740
2004	0	3	0	3	0	0	0	7
Total	451,536	209,992	1,655,822	711,353	302,186	97,984	2,409,544	1,019,329

Amounts shown in the table do not include all *Concessionari* collections up to April 15th 2005, but only electronic flows of collections received and accepted by INPS as at March 31st 2005

Residual Portfolio Composition

SCCI PORTFOLIO OUTSTANDING AS AT 11.04.2005, RECLASSIFIED

In order to improve the quality of the information provided through the SCCI Investor Reports, a different representation of the collections made by INPS relative to Condoni and Payments in Instalments, has been implemented. As a consequence, the SCCI Outstanding Portfolio as at 11.01.2005 has been reclassified, by means of the allocation of the residual credits related to "Payments in Instalments" from "Condoni and Payments in Instalments" (now "Condoni", representing just the residual credits related to amnesties) to "Administrative Phase" (now "Administrative Phase and Payments in Instalments"), with no impact on the Total amount of the Residual Portfolio as of 11.01.2005 as shown in the tables below:

Residual Portfolio as at 11.01. 2005 as per Investor Report January 2005

(Euro/000)

	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 Instalments	615,461	10,187	577,553	1,203,201
TOTAL	36,293,657	16,589,520	5,203,138	58,086,315

Residual Portfolio as at 11.01. 2005 reclassified

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Instalments	13,287,925	14,614,760	4,469,017	32,371,702
Legal Phase	21,809,160	1,707,933	109,658	23,626,751
Condoni	1,196,572	266,827	624,463	2,087,862
TOTAL	36,293,657	16,589,520	5,203,138	58,086,315

Residual Portfolio Composition* (continued)

SCCI PORTFOLIO OUTSTANDING AS AT 15.04.2005

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Instalments	12,836,884	14,561,515	4,451,799	31,850,197
Legal Phase	21,775,394	1,704,033	109,658	23,589,085
Condoni	1,185,713	261,991	607,620	2,055,324
TOTAL	35,797,989	16,527,540	5,169,077	57,494,606

() The residual portfolio has been determined by subtracting the gross collections in the period January 12th 2005 to April 15th 2005 from the residual portfolio as at 11 January 2005, reclassified as shown in the previous page (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.

The above table does not include receivables transferred in November 2004 within the INPS 5 transaction, 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.*

The actual lists of the receivables transferred within the INPS 5 transaction will be provided by INPS within May 31st 2005