



SCCI S.p.A.
Investor Report
November 2005

January 31, 2006 Coupon Payment Summary

1) Coupon Rates payable on 31/01/06

Series 5A	2.194% per annum	1.1336% per period (186 days)
Series 6	2.434% per annum	1.2576% per period (186 days)
Series 7	2.334% per annum	1.2059% per period (186 days)
Series 8	2.234% per annum	1.1542% per period (186 days)

2) Interest amounts payable on 31/01/06

Series 5A	€ 17,004,000.00
Series 6	€ 18,864,000.00
Series 7	€ 18,088,500.00
Series 8	€ 23,661,100.00
TOTAL	€ 77,617,600.00

Index



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

Summary

- SCCI collections from January 12th 2005 to October 15th 2005 amounted to €1,947 million. On the October 31st 2005, the balance of the collection account at the Bank of Italy stood at €3,187 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 83% of the Series 6 Notes, which will be redeemable in July 2007
- The collections from January 12th 2005 to October 15th 2005 (€1,947 million) are 6.3% higher than Base Case projections presented at the launch of the INPS 5 issuance (€1,832 million on a 9-months basis, €2,442 million for the whole 2005) and also above those reported during the same period in 2004 (€1,890 million)
- The Concessionari collections in the period amounted to €679 million, in line with those reported during the corresponding period in 2004

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2005 TO 15.10.2005
(net of the servicing fee)

(Euro/000)

	ADMINISTRATIVE PHASE & PAYMENTS IN INSTALLMENT	LEGAL PHASE	CONDONO	COMPENSAZIONI AND CESSIONI	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	832,395	94,701	30,300	65,633	1,023,029		
AUTONOMI	145,436	10,602	12,176	0	168,214		
AGRICOLI	34,649	0	36,903	0	71,552		
TOTAL	1,012,480	105,303	79,379	65,633	1,262,795	679,309	1,942,104
Collections to be allocated							4,489
TOTAL							1,946,593

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 15.10.05

(Euro/000)

SCCI Balance
of which:

3,126,035

Series 5 and Series 6 Debt Service Reserve

-200,000

SCCI Balance as at 31.10.05

(Euro/000)

SCCI Balance
of which:

3.187.256(*)

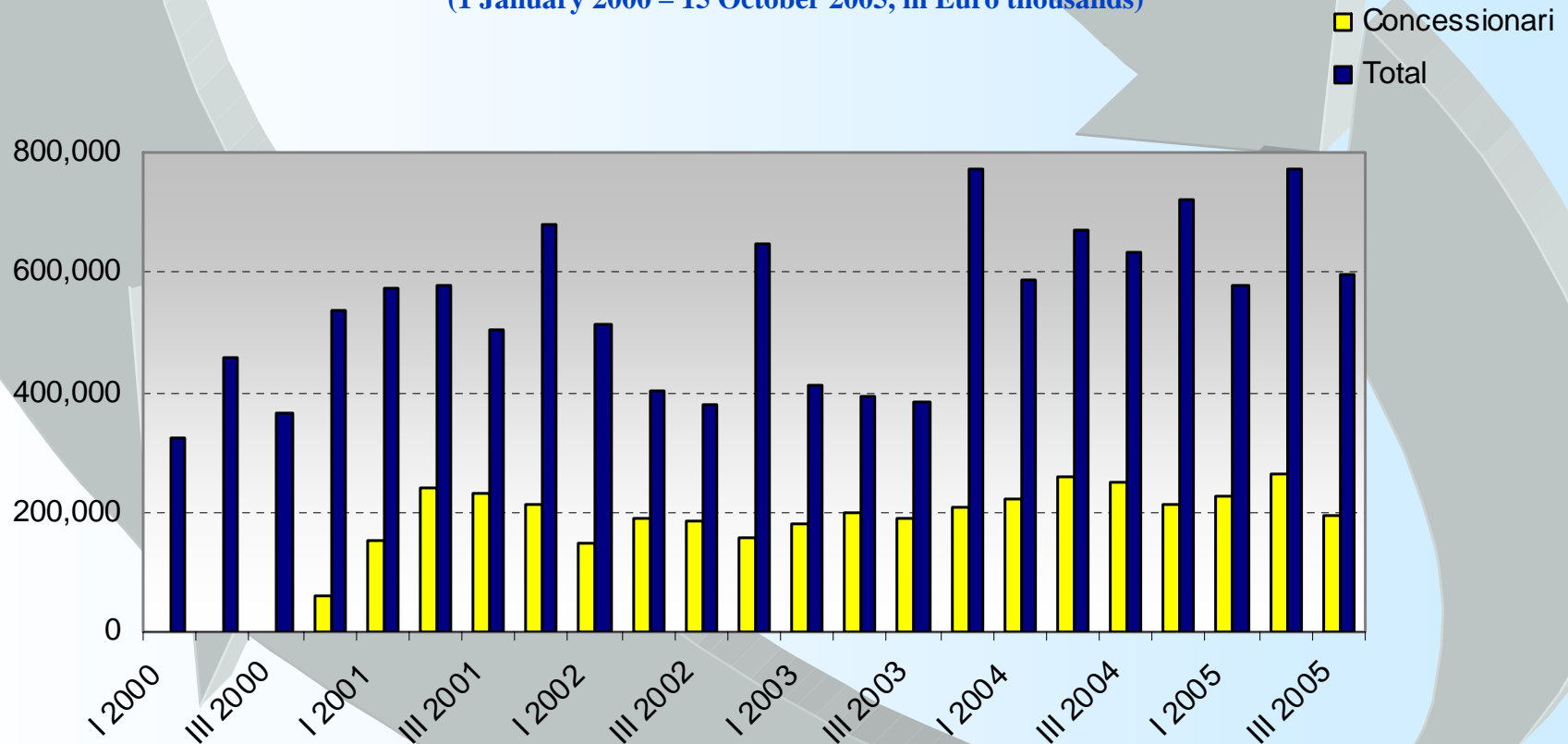
Series 5 and Series 6 Debt Service Reserve

-200,000

* This amount is inclusive of interest accrued on SCCI account during the first semester of 2005, accounted for on October 18th 2005 for an amount equal to €25,026,926.69

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS*
(1 January 2000 – 15 October 2005, in Euro thousands)



* Collections of third quarter 2005 include collections from 12th July 2005 to 15th October 2005.

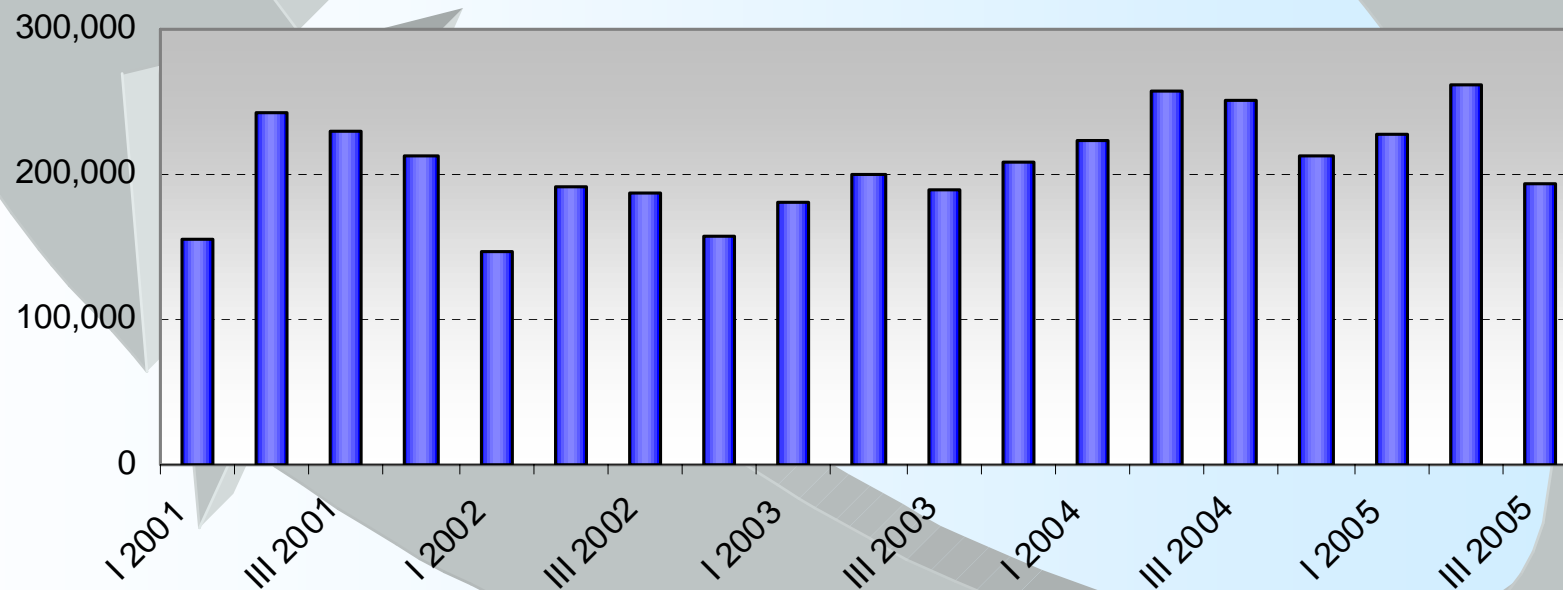
Collections: Comparison with the Base Case

- Total collections from January 12th 2005 to October 15th 2005, equal to €1,947 million, are:
 - 6.3% higher than Base Case projections prepared in November 2004, at the time of the issuance of Series 5A and Series 8 Notes (€1,832 million on a 9-months basis, €2,442 million for the whole 2005)
 - slightly above the level of collections recorded during the same period in 2004 (€1,890 million)
- Collection data continue to show a positive trend, demonstrating the good and predictable performance of the collections

Collections through *Concessionari*

- During the period 12 January to 15 October 2005, *Concessionari* collections were €679 million (representing 34.9 % 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 2005 (in Euro thousands)**



* Collections of third quarter 2005 include collections from 12th July 2005 to 15th October 2005.



Appendix
Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12.01.2005 TO 15.10.2005

(net of servicing fee - Euro/000)

PIEMONTE	81,118
VALLE D'AOSTA	3,335
LOMBARDIA	207,199
LIGURIA	28,098
TRENTINO ALTO ADIGE	15,113
VENETO	107,493
FRIULI VENEZIA GIULIA	22,832
EMILIA ROMAGNA	78,891
TOSCANA	79,331
UMBRIA	17,840
MARCHE	31,979
LAZIO	157,107
ABRUZZO	44,404
MOLISE	5,302
CAMPANIA	131,882
PUGLIA	70,212
BASILICATA	15,104
CALABRIA	34,374
SICILIA	95,948
SARDEGNA	35,233
TOTAL	<u><u>1,262,795</u></u>

Collections: Geographical Distribution

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 SEPTEMBER 2005

(gross of servicing fee - Euro/000)

Regions	(Euro/000)	%
Valle d'aosta	11,366	0%
Piemonte	308,614	8%
Liguria	133,111	3%
Lombardia	651,610	17%
Veneto	302,521	8%
Trentino Alto Adige	52,738	1%
Friuli Venezia Giulia	76,884	2%
Emilia Romagna	304,174	8%
Total Northern Italy	1,841,018	48%
Toscana	286,380	7%
Umbria	66,188	2%
Marche	112,309	3%
Lazio	356,734	9%
Abruzzo	105,689	3%
Total Central Italy	927,299	24%
Basilicata	49,731	1%
Campania	276,250	7%
Calabria	98,167	3%
Molise	24,798	1%
Puglia	253,807	7%
Sardegna	117,623	3%
Sicilia	280,259	7%
Total Southern Italy & Islands	1,100,635	28%
Total Concessionari Collections	3,868,953	100%

Amounts shown in the table don't include all Concessionari collections up to 15 October 2005, but only electronic flows of collections received and accepted by INPS as at 30 September 2005.

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 SEPTEMBER 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	458	2,486	11	38	51	153	520	2,678
1980	193	520	44	128	61	149	298	798
1981	207	646	231	694	142	298	580	1,639
1982	191	786	1,171	3,344	418	868	1,780	4,997
1983	234	715	1,670	4,403	420	774	2,324	5,892
1984	272	847	2,600	5,860	703	1,154	3,575	7,861
1985	483	1,321	4,565	8,942	1,060	1,569	6,108	11,831
1986	488	1,289	4,264	7,461	1,000	1,387	5,752	10,137
1987	507	1,240	7,088	10,418	783	1,033	8,378	12,691
1988	781	1,570	12,643	15,937	2,071	2,435	15,495	19,942
1989	1,160	2,166	16,007	18,197	3,184	3,319	20,352	23,682
1990	1,887	3,459	29,658	32,001	4,044	3,746	35,589	39,206
1991	2,855	4,732	45,669	47,253	5,426	5,021	53,951	57,006
1992	5,494	8,087	34,166	33,314	5,833	5,127	45,493	46,528
1993	6,038	8,105	46,979	41,870	6,432	5,777	59,449	55,752
1994	9,413	12,701	76,779	60,047	8,045	6,469	94,237	79,217
1995	15,172	17,890	109,020	72,209	10,785	6,919	134,976	97,017
1996	27,101	25,571	151,886	85,420	14,600	7,259	193,586	118,250
1997	44,275	37,626	239,813	96,951	20,108	7,792	304,195	142,369
1998	93,052	38,761	281,914	73,015	63,724	16,891	438,691	128,668
1999	117,642	30,902	246,359	44,582	65,195	12,400	429,196	87,885
2000	85,486	23,241	143,786	30,225	49,538	7,423	278,809	60,889
2001	62,031	12,253	211,757	53,646	41,340	5,551	315,128	71,449
2002	33,383	6,183	166,982	44,088	25,258	3,469	225,623	53,740
2003	0	802	38,647	3,983	9,941	1,173	48,588	5,959
2004	0	196	1	0	0	0	1	196
Total	508,802	244,097	1,873,712	794,028	340,158	108,156	2,722,672	1,146,280

Amounts shown in the table do not include all Concessionari collections up to 15 October 2005, but only electronic flows of collections received and accepted by INPS as at 30 September 2005

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 15.10.2005

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	17,408,310	16,427,713	5,228,037	39,064,059
Legal Phase	21,738,921	1,699,970	109,658	23,548,548
Condoni	1,162,838	254,226	586,272	2,003,336
TOTAL	40,310,068	18,381,909	5,923,967	64,615,944

(*) *The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2005 to 15 October 2005 from the residual portfolio as at 11 January 2005 (gross collections means collections including the 3% “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 & payments in instalments” and “Condoni” categories.

The Concessionari collections have been allocated to the “Administrative Phase & 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.