



SCCI S.p.A.
Investor Report
August 2006

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July 31st, 2006 Payment Summary

1) Payments as at the 31st of July 2006

Total Interest Amounts € 163.898.000,00

Other payments (expenses and swap) € 41.160.852,86

Reimbursement of principal amounts

Series 5A (expected maturity July 2006) € 1.500.000.000,00

TOTAL REIMBURSEMENT € 1.500.000.000,00

2) Residual cash as at the 31st of July 2006 *

SCCI balance at the Bank of Italy € 3.659.370.749,42

3) Outstanding Series of Notes

Series 6 (expected maturity July 2007) € 1.500.000.000,00

Series 7 (expected maturity July 2008) € 1.500.000.000,00

Series 7A (expected maturity July 2008) € 1.925.000.000,00

Series 8 (expected maturity July 2009) € 2.050.000.000,00

Series 9 (expected maturity July 2010) € 1.575.000.000,00

Series 10 (expected maturity July 2011) € 1.500.000.000,00

TOTAL €10.050.000.000,00

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

Summary

- SCCI collections from January 12th 2006 to July 11th 2006 amounted to € 1,508 million. On the 31st of July 2006, the balance¹ of the collection account at the Bank of Italy was equal to € 3,659 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 2008 Interest Payment Date, b) fully reimburse the Series 6 Notes, which will be redeemable in July 2007, and c) reimburse approximately 98% of the Series 7 Notes, which will be redeemable in July 2008
- The collections from January 12th 2006 to July 11th 2006 (€ 1,508 million) are slightly above those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 2,896 million for the whole 2005, € 1,448 million on a semi-annual basis) and above those reported during the same period in 2005 (€ 1,350 million, with an annual collected amount equal to € 2,706 million)
- The *Concessionari* collections in the period amounted to € 562 million, higher than those reported during the corresponding period in 2005

¹ Inclusive of Series 6 Debt Service Reserve

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2006 TO 11.07.2006
(net of the *servicing fee*)

(Euro/000)

TYPE PF DEBTOR	ADMINISTRATIVE PHASE AND PAYMENTS INSTALLMENTS	LEGALE PHASE	CONDONO	COMPENSAZIONI E CESSIONI	TOTAL	CONCESSIONARI	TOTAL
					INPS		
AZIENDE	662.476	63.166	19.022	65.925	810.589		
AUTONOMI	85.198	7.087	6.889	0	99.174		
AGRICOLI	16.035	0	19.902	0	35.937		
TOTAL	763.709	70.253	45.813	65.925	945.700	562.001	1.507.701

Collections to be allocated

100

TOTAL	763.709	70.253	45.813	65.925	945.700		1.507.801
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Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 11 July 2006	(Euro/000)
SCCI Balance	5.298.220
<i>of which</i>	
Third PORTFOLIO Debt Service Reserve	- 200.000

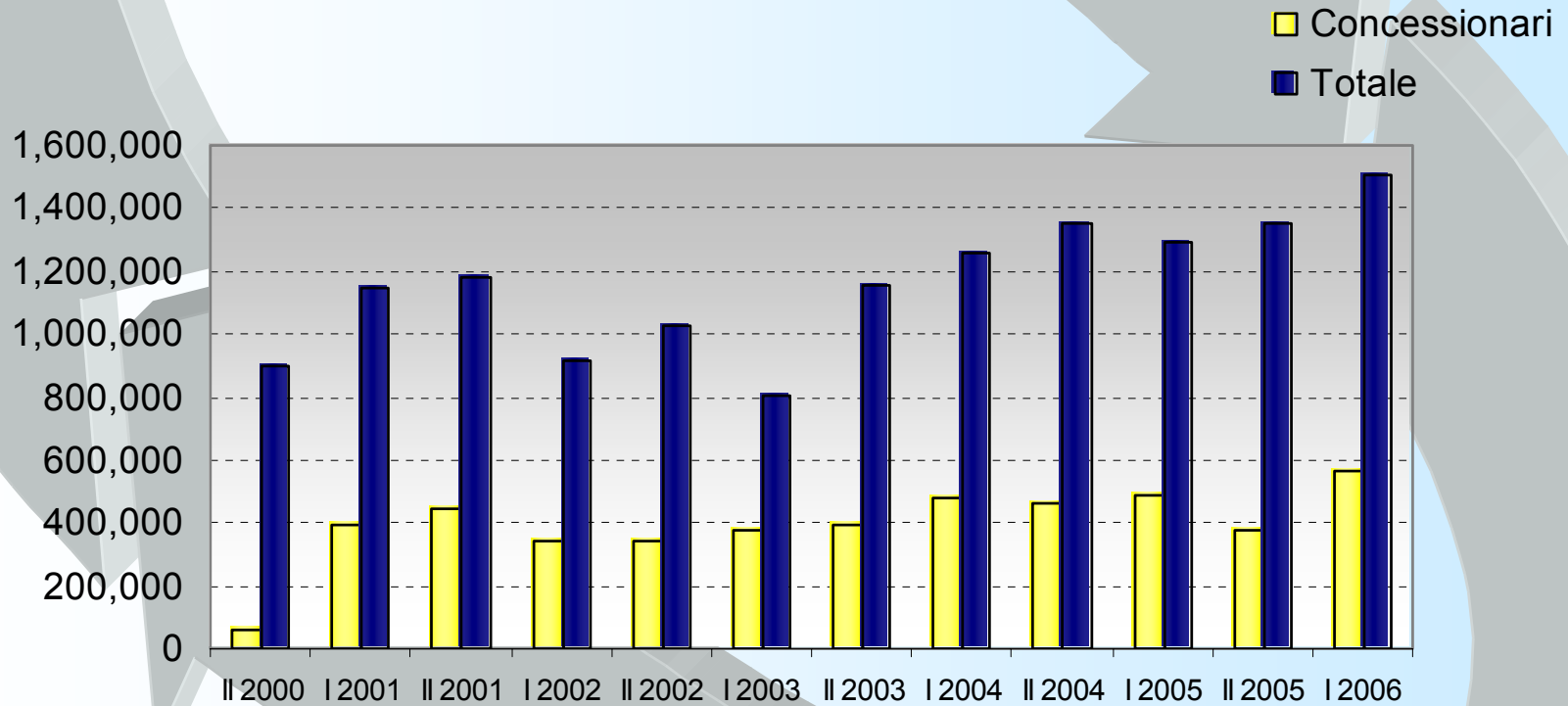
ACCUMULATION AMOUNT

"Accumulation Amount"	3.395.239
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* Calculated as per Offering Circular relative to the 6th transfer on the basis of the information of the Payment Report published by JPMorgan Chase Bank in August 2006

Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS
(1 January 2000 – 11 July 2006, Euro thousands)



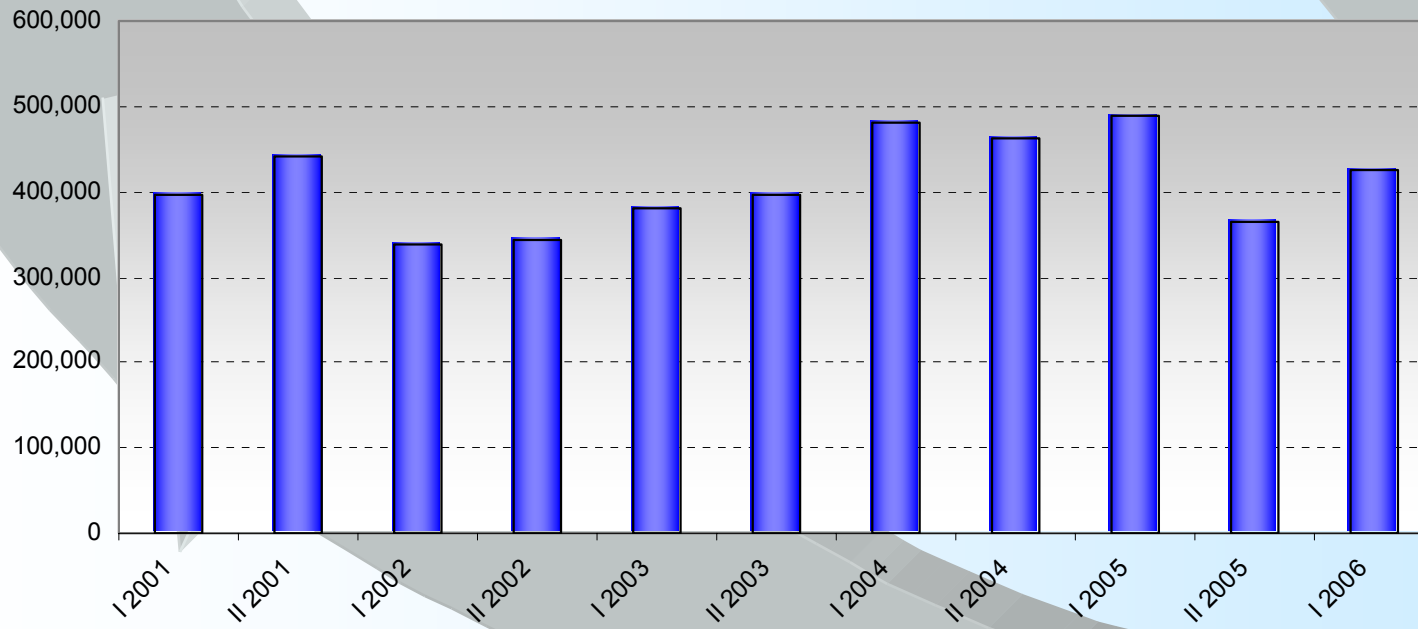
Collections: Comparison with the Base Case

- Total collections from January 12th 2006 to July 11th 2006, equal to € 1,508 million, are well above:
 - ✓ those projected by the Base case estimates at the time of issue of INPS 6 (€ 2,896 million for the whole of 2006, € 1,448 million on a semi-annual basis) in November 2005
 - ✓ those reported during the corresponding period in 2005 (€ 1,350 million)

Collections through *Concessionari*

- During the reference period (January 12th 2006 – July 11th 2006), *Concessionari* collections amounted to € 562 million
- Collections are higher than those reported in the same period of the previous year, and the contribution of *Concessionari* to the total SCCI collections (equal to 37%) is in line with those of the previous periods

**Concessionari semi-annual collections
from January 1st 2001 to July 11th 2006 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2006 TO 11.07.2006

(net of servicing fee - Euro/000)

PIEMONTE	53.650
VALLE D'AOSTA	2.479
LOMBARDIA	135.406
LIGURIA	26.719
TRENTINO ALTO ADIGE	10.989
VENETO	68.026
FRIULI VENEZIA GIULIA	13.860
EMILIA ROMAGNA	72.132
TOSCANA	57.442
UMBRIA	13.241
MARCHE	21.527
LAZIO	120.241
ABRUZZO	31.767
MOLISE	5.115
CAMPANIA	104.913
PUGLIA	54.459
BASILICATA	11.085
CALABRIA	29.812
SICILIA	83.195
SARDEGNA	29.642
TOTAL	945.700

Collections: Geographical Distribution (continued)

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 30 JUNE 2006 (gross of servicing fee - Euro/000)

Regions		
Valle d'aosta	13.521	0%
Piemonte	368.363	8%
Liguria	158.559	3%
Lombardia	777.124	17%
Veneto	345.506	8%
Trentino Alto Adige	57.954	1%
Friuli Venezia Giulia	89.617	2%
Emilia Romagna	346.570	8%
Total Northern Italy	2.157.215	47%
Toscana	338.794	7%
Umbria	73.766	2%
Marche	122.850	3%
Lazio	415.700	9%
Abruzzo	128.487	3%
Total Central Italy	1.079.598	24%
Basilicata	55.673	1%
Campania	335.265	7%
Calabria	114.852	3%
Molise	27.532	1%
Puglia	304.344	7%
Sardegna	139.346	3%
Sicilia	328.642	7%
Total Southern Italy	1.305.654	29%
Total Concessionari Collections	4.542.467	100%

Amounts shown in the table do not include all Concessionari collections up to July 11th 2006, but only electronic flows of collections received and accepted by INPS as at June 30th 2006

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 30 JUNE 2006 (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	482	2.754	12	42	52	157	546	2.953
1980	207	573	48	139	66	160	320	872
1981	223	712	257	763	157	320	637	1.795
1982	241	969	1.261	3.623	474	965	1.976	5.557
1983	268	843	1.810	4.797	483	881	2.561	6.522
1984	322	1.022	2.817	6.402	788	1.294	3.927	8.717
1985	543	1.468	4.946	9.788	1.189	1.777	6.678	13.034
1986	597	1.548	4.674	8.266	1.079	1.501	6.349	11.314
1987	713	1.641	7.703	11.565	847	1.111	9.263	14.317
1988	1.041	1.894	13.479	17.418	2.212	2.600	16.732	21.912
1989	1.517	2.696	17.269	20.053	3.390	3.547	22.176	26.296
1990	2.350	4.263	31.722	34.923	4.269	3.973	38.341	43.159
1991	3.501	5.899	48.953	51.770	5.778	5.376	58.232	63.045
1992	6.555	9.595	37.636	37.582	6.194	5.460	50.385	52.637
1993	7.353	10.003	51.815	47.342	6.875	6.198	66.043	63.543
1994	10.643	15.008	84.085	67.564	8.508	6.891	103.235	89.463
1995	17.309	21.376	119.295	81.538	11.350	7.330	147.955	110.243
1996	31.860	31.517	165.751	96.107	15.213	7.690	212.825	135.314
1997	48.025	43.570	255.607	107.345	20.771	8.153	324.402	159.068
1998	100.847	45.497	301.189	81.296	64.926	17.426	466.962	144.220
1999	127.693	36.549	266.928	50.609	67.080	12.960	461.700	100.118
2000	99.013	29.626	164.317	36.422	51.984	7.940	315.314	73.988
2001	79.231	17.265	254.888	66.255	45.766	6.280	379.884	89.800
2002	48.472	11.147	246.082	64.036	31.611	4.432	326.165	79.615
2003	2.877	4.593	105.623	13.009	18.851	2.476	127.351	20.078
2004	7.609	2.474	34.710	3.337	5.791	794	48.110	6.606
2005	0	212	0	0	0	0	0	212
Total	599.492	304.713	2.222.874	921.993	375.705	117.690	3.198.070	1.344.397

Amounts shown in the table do not include all *Concessionari* collections up to July 11th 2006, but only electronic flows of collections received and accepted by INPS as at June 30th 2006

Residual Portfolio Composition*

SCCI PORTFOLIO OUTSTANDING AS AT 11.07.2006

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Installments	22.624.329	18.767.705	5.254.165	46.646.198
Legal Phase	21.720.837	1.697.764	109.658	23.528.258
Condoni	1.168.467	258.277	597.742	2.024.487
TOTAL	45.513.633	20.723.746	5.961.565	72.198.944

() The residual portfolio has been determined by subtracting the gross collections in the period January 12th 2006 to July 11th 2006 from the residual portfolio as at 11 January 2006 (gross collections means collections inclusive of the “servicing fee” to be deducted for INPS collections and for “collections still to be allocated” – equal to 4% , 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.