



SCCI S.p.A.  
Investor Report  
February 2006

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# January 31, 2006 Payment Summary

## **1) Principal Amount Outstanding Notes (as of 31/01/2006)**

Series 5A	€ 1.500.000.000,00
Series 6	€ 1.500.000.000,00
Series 7	€ 1.500.000.000,00
Series 7A	€ 1.925.000.000,00
Series 8	€ 2.050.000.000,00
Series 9	€ 1.575.000.000,00
Series 10	€ 1.500.000.000,00
TOTAL	€11.550.000.000,00

## **2) Payments made**

*Interest Amount in respect of Interest Payment Date 31/01/2006*

Series 5A	€ 17.004.000,00
Series 6	€ 18.864.000,00
Series 7	€ 18.088.500,00
Series 7A	€ 7.551.775,00
Series 8	€ 23.661.100,00
Series 9	€ 6.276.375,00
Series 10	€ 6.001.500,00
TOTAL	€ 97.447.250,00

*Other payments made during Interest Period ending on Interest Payment date 31/01/2006*

Expenses € 846.536,41

Swaps €48.552.706,94

JPMorgan Chase Bank, National Association

# Summary

- SCCI collections during the period January 12th 2005 – January 11th 2006 amounted to € 2,706 million and are in line with the Base Case projections presented at the launch of the INPS 6 issuance (equal to €2,442 million for the whole 2005) and are 3.7 % higher than those reported during the same period in 2004 (€2,610 million).
- As of January 11th 2006, the balance\* of the collection account opened with Bank of Italy stood at € 3,911 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 and the Series 6.
- The Concessionari collections during the relevant period amounted to €870 million, 7.7 % lower than those reported during the corresponding period in 2004.
- Including the amount of the Debt Service Reserve of the third issuance ("Third Portfolio Debt Service Reserve").

# Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2005 TO 11.01.2006  
(net of *servicing fee*)

(Euro/000)

DEBTOR	ADMINISTRATIVE PHASE AND PAYMENTS IN INSTALMENT	LEGAL PHASE	CONDONO	COMPENSAZIONI AND Cessioni	TOTAL INPS	CONCESSIONARI	TOTAL
AZIENDE	1,019,673	131,520	40,825	88,381	1,280,399		
AUTONOMI	341,574	15,122	16,201	0	372,897		
AGRICOLI	128,689	0	50,360	0	179,049		
<b>TOTAL</b>	<b>1,489,936</b>	<b>146,642</b>	<b>107,386</b>	<b>88,381</b>	<b>1,832,345</b>	<b>870,206</b>	<b>2,702,551</b>
Collections to be allocated							4,008
<b>TOTAL</b>							<b>2,706,559</b>

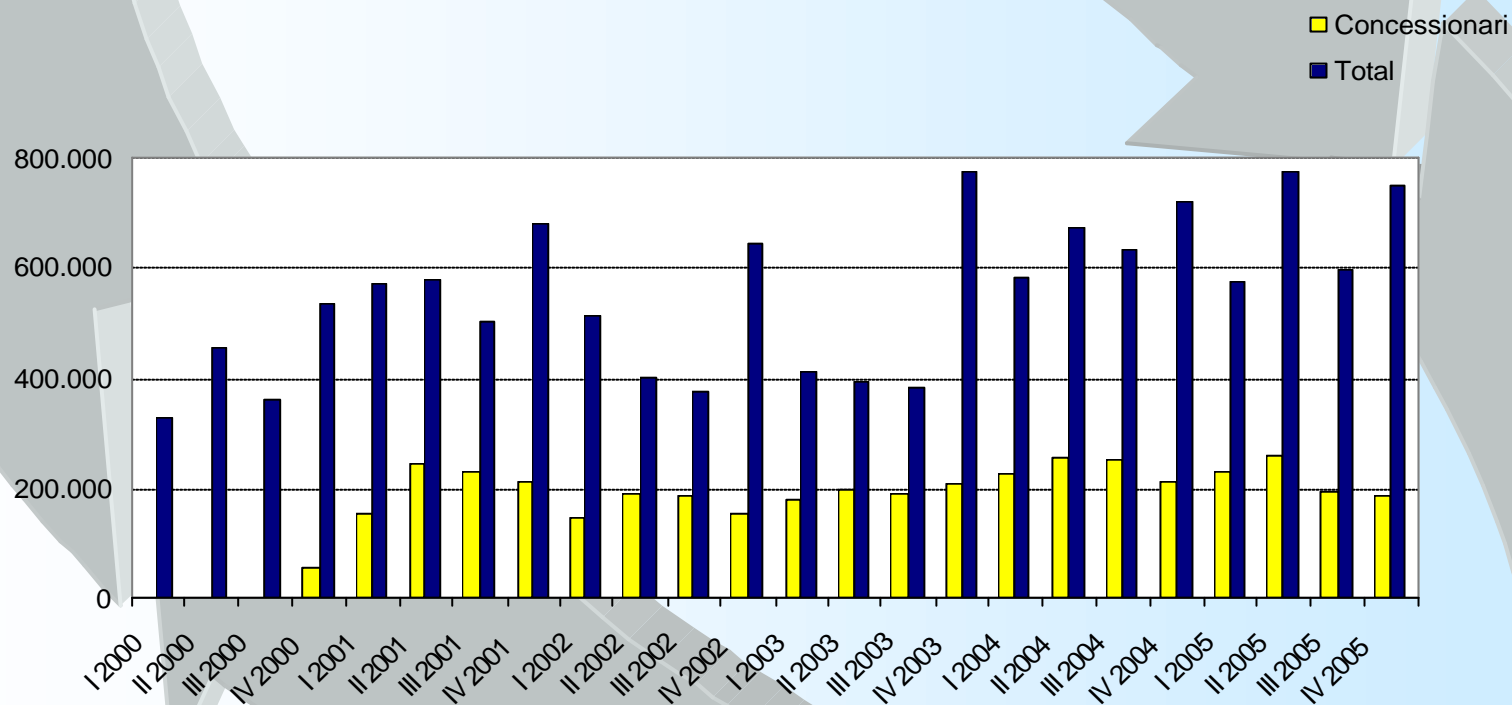
# Collections: Overall Performance (continued)

## ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

SCCI Balance as at 11 January 2006	(Euro/000)
SCCI Balance	3,910,828
<i>of wich:</i>	
Third pORTFOLIO Debt Service Reserve	-200,000
"Accumulation Amount"	3,763,982

# Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS  
(1 January 2000 – 11 January 2006, in Euro/000)





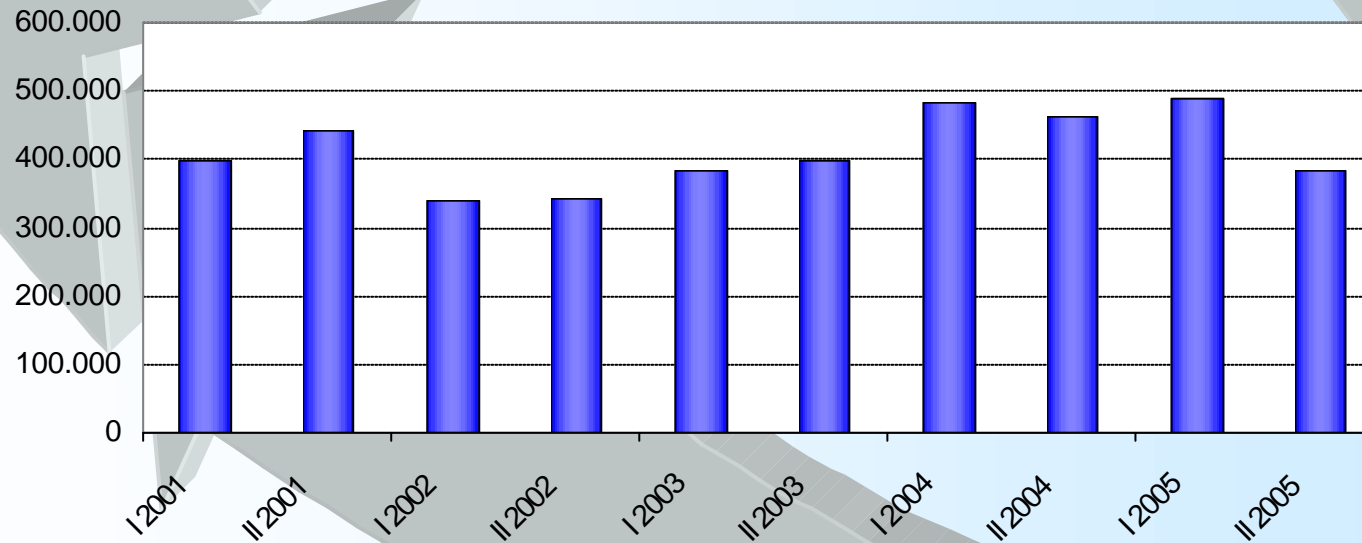
# Collections: Comparison with the Base case

- Total collections from January 12th 2005 to January 11th 2006, equal to €2,706 million, are:
  - 10.8% higher than Base Case projections prepared in December 2005, as at the time of the issuance of Series 7A, Series 9 and Series 10 (€2,442 million for the whole 2005)
  - higher than the level of the collections recorded during the same period in 2004 (€2,610 million)
- Collection data continue to show a positive trend, demonstrating a stable and predictable performance of the INPS programme during the time

# Concessionari collections

- During the reference period (12 January 2005 – 11 January 2006), the total *Concessionari collections* were equal to Euro 870 million (32.2 % of total collections of the period)
- These data confirm the weight of *Concessionari* collections over total collections

**CONCESSIONARI COLLECTIONS by semester for the period  
1 January 2001 – 11 January 2006 (in Euro/000)**





# Appendix Supplementary Information

# Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12.01.2005 TO 11.01.2006  
(net of servicing fee - Euro/000)

PIEMONTE	117,589
VALLE D'AOSTA	4,525
LOMBARDIA	284,146
LIGURIA	41,899
TRENTINO ALTO ADIGE	22,034
VENETO	146,357
FRIULI VENEZIA GIULIA	32,738
EMILIA ROMAGNA	112,246
TOSCANA	113,662
UMBRIA	26,712
MARCHE	45,492
LAZIO	226,206
ABRUZZO	60,290
MOLISE	8,815
CAMPANIA	184,606
PUGLIA	108,287
BASILICATA	24,800
CALABRIA	64,815
SICILIA	153,737
SARDEGNA	53,389
<b>TOTAL</b>	<b><u>1,832,345</u></b>

# Collections: Geographical Distribution (cont.)

## COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2005

(gross of servicing fee – Euro/000)

### Regions

Valle d'aosta	12,745	0%
Piemonte	334,980	8%
Liguria	142,368	3%
Lombardia	705,636	17%
Veneto	319,020	8%
Trentino Alto Adige	55,569	1%
Friuli Venezia Giulia	83,757	2%
Emilia Romagna	322,859	8%
<b>Total Northern Italy</b>	<b>1,976,934</b>	<b>48%</b>
Toscana	303,143	7%
Umbria	69,426	2%
Marche	116,544	3%
Lazio	374,723	9%
Abruzzo	111,835	3%
<b>Total Central Italy</b>	<b>975,672</b>	<b>24%</b>
Basilicata	52,297	1%
Campania	291,350	7%
Calabria	104,119	3%
Molise	25,771	1%
Puglia	269,939	7%
Sardegna	122,811	3%
Sicilia	296,444	7%
<b>Total Southern Italy and Islands</b>	<b>1,162,732</b>	<b>28%</b>
<b>Total Concessionari Collections</b>	<b>4,115,337</b>	<b>100%</b>

Amounts shown in the table do not include all Concessionari Collections up to 11 January 2006, but only electronic flows of collections received and accepted by INPS as at 31 December 2005

# Collections: Breakdown by year of Origination

## COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 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	461	2,495	11	40	52	158	524	2,693
1980	195	527	45	132	65	154	305	813
1981	211	657	243	723	150	311	604	1,690
1982	213	868	1,226	3,506	453	925	1,892	5,299
1983	254	760	1,750	4,622	459	837	2,462	6,219
1984	305	930	2,724	6,150	755	1,234	3,784	8,314
1985	508	1,381	4,773	9,369	1,127	1,665	6,408	12,415
1986	522	1,390	4,444	7,805	1,042	1,439	6,009	10,633
1987	544	1,322	7,420	10,989	822	1,081	8,786	13,392
1988	829	1,663	13,191	16,775	2,163	2,536	16,183	20,974
1989	1,210	2,285	16,823	19,281	3,313	3,456	21,346	25,022
1990	1,988	3,665	31,046	33,746	4,175	3,867	37,208	41,278
1991	3,050	5,127	47,746	49,838	5,633	5,213	56,429	60,179
1992	5,821	8,592	35,947	35,466	6,035	5,312	47,803	49,371
1993	6,399	8,731	49,317	44,480	6,647	5,974	62,363	59,184
1994	9,834	13,586	80,563	63,852	8,249	6,661	98,647	84,099
1995	15,978	19,152	114,413	76,795	11,063	7,128	141,454	103,075
1996	28,812	27,558	159,250	90,612	14,953	7,498	203,014	125,668
1997	45,507	39,697	249,671	102,352	20,585	8,019	315,763	150,069
1998	95,750	41,113	291,980	76,859	64,774	17,279	452,504	135,251
1999	121,320	33,013	257,671	47,436	66,700	12,790	445,691	93,239
2000	91,681	25,690	155,066	32,924	51,191	7,749	297,939	66,363
2001	70,070	14,210	229,397	58,397	43,232	5,834	342,699	78,440
2002	39,144	7,728	190,751	49,949	27,463	3,776	257,359	61,453
2003	0	1,534	52,536	5,510	11,579	1,378	64,115	8,422
2004	0	477	6	1	6	1	12	478
2005	0	0	0	0	0	0	0	0
<b>Total</b>	<b>540,605</b>	<b>264,150</b>	<b>1,998,014</b>	<b>847,609</b>	<b>352,685</b>	<b>112,274</b>	<b>2,891,304</b>	<b>1,224,034</b>

Amounts shown in the table do not include all Concessionari collections up to 11 January 2006, but only electronic flows of collections received and accepted by Inps as at 31 December 2005.

# Residual Portfolio Composition \*

## SCCI PORTFOLIO OUTSTANDING AS OF 11.01.2006

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Instalment	17,164,765	16,118,144	5,071,299	<b>38,354,208</b>
Legal Phase	21,673,261	1,692,307	109,658	<b>23,475,226</b>
Condoni	1,150,880	250,086	572,426	<b>1,973,392</b>
<b>TOTAL</b>	<b>39,988,905</b>	<b>18,060,538</b>	<b>5,753,383</b>	<b>63,802,826</b>

(\* ) The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2005 to 11 January 2006 from the residual portfolio as at 11 January 2005 (gross collections means collections inclusive of a) 3% “servicing fee” to be deducted from INPS collections and from “collections to be allocated”, and b) 2.5% fee to be deducted from Concessionari collections).

The collections related to ‘Compensazioni and cessioni’ have been allocated pro-rata to the categories “Administrative Phase and Pyments in Instalments” and “Condoni”.

The Concessionari collections have been allocated to the category “Administrative Phase and Pyments in Instalments” (divided pro-rata by Aziende, Autonomi, and Agricoli).

The “collections to be allocated” have been assigned pro-rata in each of the categories.

The amounts included in the table do not include the receivables transferred in November 2005 in connection with the sixth securitisation, where the minimum guaranteed amount of Euro 6,000,000,000 is divided as follows:

Aziende: Euro 4.200.000.000;

Autonomi: Euro 1.800.000.000