



SCCI S.p.A.
Investor Report
May 2006

July 31, 2006 Coupon Payment Summary

1) Coupon Rates payable on 31.07.06

Series 5A	2.728% per annum	1.3716% per period (181 days)
Series 6	2.968% per annum	1.4922% per period (181 days)
Series 7	2.868% per annum	1.4420% per period (181 days)
Series 7A	2.788% per annum	1.4017% per period (181 days)
Series 8	2.768% per annum	1.3917% per period (181 days)
Series 9	2.828% per annum	1.4219% per period (181 days)
Series 10	2.838% per annum	1.4269% per period (181 days)

2) Interest amounts payable on 31.07.06

Series 5A	€ 20,574,000.00
Series 6	€ 22,383,000.00
Series 7	€ 21,630,000.00
Series 7A	€ 26,982,725.00
Series 8	€ 28,529,850.00
Series 9	€ 22,394,925.00
Series 10	€ 21,403,500.00

Total € 163,898,000.00

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Summary

- SCCI collections from January 12th 2006 to April 15th 2006 amounted to € 730 million. On the 30th of April 2006, the balance¹ of the collection account at the Bank of Italy was equal to € 4.565 million
- This amount is already sufficient to: a) pay all the interests on all the outstanding Series of Notes up to the July 2007 Interest Payment Date, b) fully reimburse the Series 5A Notes, which will be redeemable in July 2006
- The collections from January 12th 2006 to April 15th 2006 (€ 730 million) are substantially in line with those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 2,896 million for the whole 2006, € 724 million on a quarterly basis) and with those reported during the corresponding period in 2005 (€ 575 million, with an annual collected amount equal to € 2.706 million)
- The *Concessionari* collections in the period amounted to € 275 million, more than those reported during the corresponding period in 2005

¹ Inclusive of Series 5 and 6 Debt Service Reserve

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2006 TO 15.04.2006
(net of the *servicing fee*)

(Euro/000)

TIPOLOGIA DI DEBITORE	IN FASE AMMINISTRATIVA E DILAZIONI	IN FASE LEGALE	CONDONO	COMPENSAZIONI E CESSIONI	TOTALE	TRAMITE CONCESSIONARI	TOTALE GENERALE	
AZIENDE	344.022	32.491	8.963	11.260	396.736			
AUTONOMI	35.343	3.876	3.077	0	42.296			
AGRICOLI	9.282	0	6.452	0	15.734			
TOTALE	388.647	36.367	18.492	11.260	454.766	275.139	729.905	
Incassi ancora da attribuire							61	
TOTALE GENERALE	388.647	36.367	18.492	11.260	454.766		729.966	

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

Item	(Euro/000)
SCCI Balance as at 15 April 2006	4.493.982
SCCI Balance <i>of which</i> Third PORTFOLIO Debt Service Reserve	-200.000

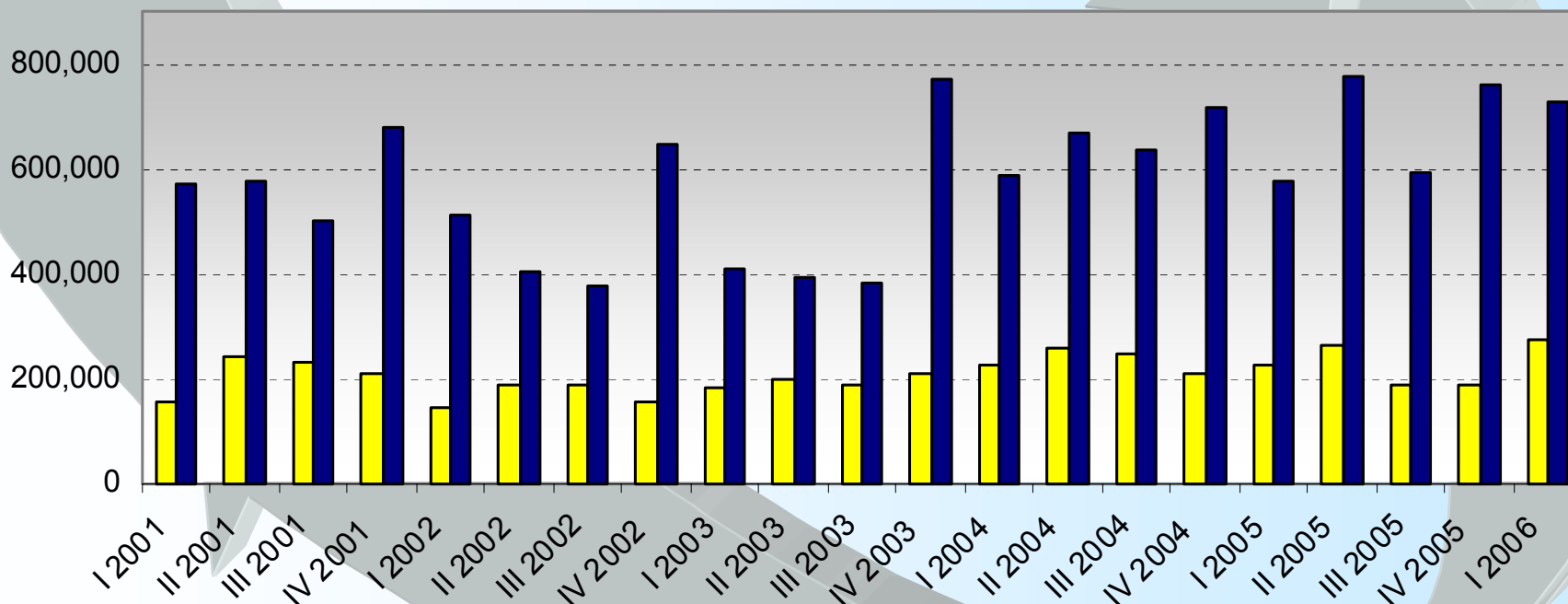
ACCUMULATION AMOUNT

"Accumulation Amount"	4.293.982
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Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS*
(1 January 2001 – 15 April 2006, in Euro thousands)

■ Concessionari
■ Total



* Collections of first quarter 2006 include collections from 12th Jan 2006 to 15th April 2006.

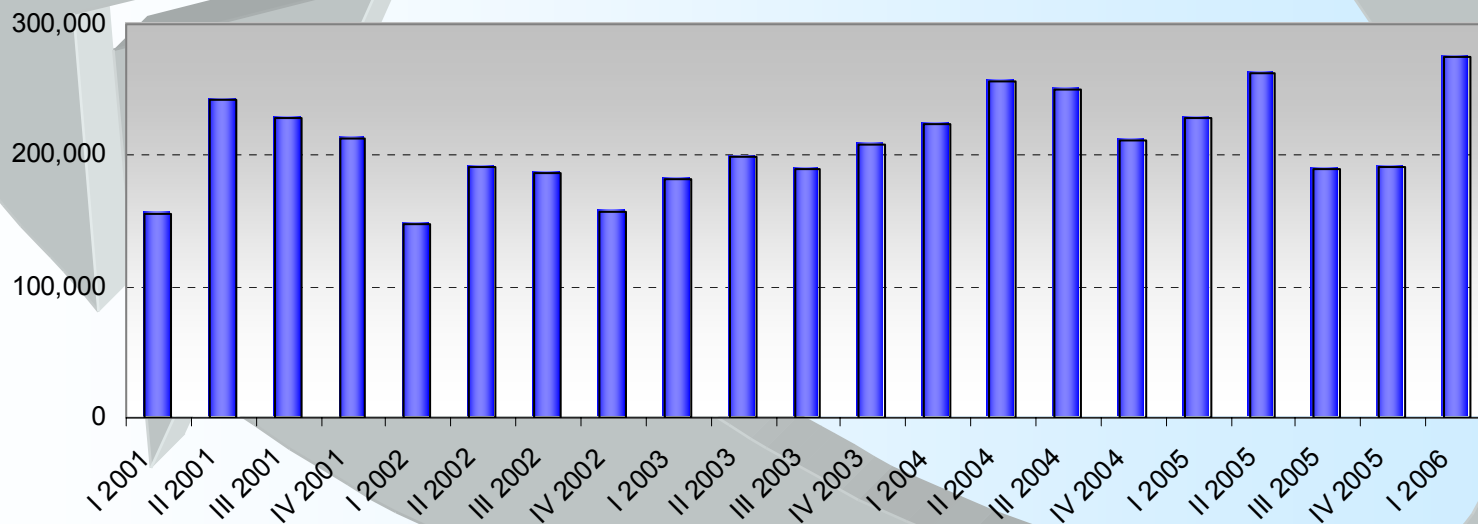
Collections: Comparison with the Base Case

- Total collections from January 12th 2006 to April 15th 2006, equal to € 730 million, are substantially in line with
 - ✓ those projected under the Base Case at the time of the launch of INPS 6 (€ 2,896 million for the whole 2006, € 724 million on a quarterly basis) in November 2005
 - ✓ those reported during the corresponding period in 2005 (€ 575 million)

Collections through *Concessionari*

- During the reference period (January 12th 2006 – April 15th 2006), *Concessionari* collections amounted to € 275 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 37.7%) higher than those of the previous periods

**Concessionari Collections* by quarter from
1 January 2001 to 15 April 2006 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2006 TO 15.04.2006

(net of servicing fee - Euro/000)

PIEMONTE	28.284
VALLE D'AOSTA	916
LOMBARDIA	69.525
LIGURIA	14.634
TRENTINO ALTO ADIGE	3.713
VENETO	34.567
FRIULI VENEZIA GIULIA	7.478
EMILIA ROMAGNA	25.819
TOSCANA	29.787
UMBRIA	5.339
MARCHE	12.303
LAZIO	62.221
ABRUZZO	13.901
MOLISE	2.764
CAMPANIA	46.492
PUGLIA	24.006
BASILICATA	4.916
CALABRIA	13.164
SICILIA	42.149
SARDEGNA	12.788
TOTALE	454.766

Collections: Geographical Distribution (continued)

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 31 MARCH 2006

Regioni	(gross of servicing fee - Euro/000)	
Valle d'aosta	13.680	0%
Piemonte	359.880	8%
Liguria	150.714	3%
Lombardia	749.711	17%
Veneto	346.554	8%
Trentino Alto Adige	57.643	1%
Friuli Venezia Giulia	89.749	2%
Emilia Romagna	338.820	8%
Totale Nord Italia	2.106.750	48%
Toscana	318.952	7%
Umbria	72.645	2%
Marche	121.923	3%
Lazio	391.629	9%
Abruzzo	119.713	3%
Totale Centro Italia	1.024.862	23%
Basilicata	54.194	1%
Campania	311.888	7%
Calabria	109.989	3%
Molise	26.581	1%
Puglia	285.647	7%
Sardegna	129.573	3%
Sicilia	312.951	7%
Totale Sud Italia e Isole	1.230.823	28%
Totale incassi da Concessionari	4.362.434	100%

Amounts shown in the table do not include all Concessionari collections up to April 15th 2006, but only electronic flows of collections received and accepted by INPS as at March 31st 2006

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 31 MARCH 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	468	2.503	11	41	53	159	532	2.703
1980	201	537	46	135	67	160	314	831
1981	218	671	254	753	154	319	626	1.743
1982	226	910	1.262	3.637	471	962	1.959	5.509
1983	258	799	1.806	4.809	478	875	2.543	6.483
1984	318	971	2.814	6.406	784	1.284	3.917	8.661
1985	534	1.454	4.944	9.783	1.175	1.745	6.653	12.982
1986	576	1.520	4.616	8.159	1.087	1.503	6.279	11.182
1987	636	1.502	7.684	11.513	852	1.118	9.171	14.133
1988	932	1.848	13.610	17.506	2.221	2.604	16.764	21.958
1989	1.314	2.519	17.426	20.127	3.411	3.559	22.151	26.205
1990	2.161	3.954	32.110	35.178	4.293	3.992	38.564	43.125
1991	3.274	5.495	49.368	51.979	5.786	5.375	58.428	62.849
1992	6.267	9.254	37.499	37.270	6.212	5.493	49.977	52.016
1993	7.004	9.524	51.496	46.828	6.865	6.202	65.365	62.555
1994	10.379	14.452	83.970	67.149	8.476	6.873	102.825	88.474
1995	16.856	20.537	119.181	80.817	11.342	7.331	147.379	108.685
1996	30.862	30.084	165.707	95.213	15.258	7.706	211.827	133.003
1997	47.290	42.271	257.997	107.026	20.909	8.206	326.196	157.503
1998	98.601	43.612	300.429	80.238	65.416	17.557	464.446	141.407
1999	124.525	34.908	265.417	49.638	67.496	13.031	457.438	97.578
2000	96.307	27.736	162.547	35.099	52.208	7.938	311.062	70.772
2001	75.882	15.793	244.703	62.771	44.759	6.086	365.343	84.650
2002	43.970	9.241	219.650	57.123	29.854	4.140	293.474	70.504
2003	456	2.928	74.278	8.311	14.325	1.785	89.059	13.024
2004	1.326	945	6.853	687	1.535	247	9.714	1.879
2005	0	14	0	0	0	0	0	14
Totale	570.842	285.983	2.125.678	898.197	365.486	116.248	3.062.006	1.300.428

Amounts shown in the table do not include all *Concessionari* collections up to April 15th 2006, but only electronic flows of collections received and accepted by INPS as at March 31st 2006

Residual Portfolio Composition

SCCI PORTFOLIO OUTSTANDING AS AT 15.04.2006

	Aziende	Autonomi	Agricoli	Totale
Fase Amministrativa e Dilazioni	23.280.739	18.842.104	5.263.620	47.386.464
Fase Legale	21.752.793	1.701.109	109.658	23.563.560
Condoni	1.180.565	262.248	611.754	2.054.568
TOTALE	46.214.097	20.805.462	5.985.033	73.004.592

() The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2006 to 15 April 2006 from the residual portfolio as at 11 January 2006 (gross collections means collections inclusive of a) 4% “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 Payments in Instalments” and “Condoni”.

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

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

2005 receivables sold under contract of 5th December 2005 (to be authenticated by a notary within 31.05.2006), as per final list provided by INPS have been added to the residual portfolio as at 15th April 2006, for a total amount of eur 7,299 millions and distributed as shown in the following page:

2005 Receivables

2005 Receivables Minimum Guaranteed Amounts

<i>Euro/000</i>	<i>Nominal Amount</i>
Aziende	4,200,000
Autonomi	1,800,000
<i>Total</i>	<i>6,000,000</i>

2005 Receivables as of the Final Lists

<i>Euro/000</i>	<i>Nominal Amount</i>	<i>Penalties & Interests</i>	<i>Total</i>
Aziende	4,492,703	544,446	5,037,149
Autonomi	2,049,678	212,343	2,262,021
<i>Total</i>	<i>6,542,381</i>	<i>756,789</i>	<i>7,299,171</i>

Differences between the Final Lists and the Minimum Guaranteed Amounts

<i>Euro /000</i>	<i>Nominal Surplus</i>
Aziende	292,703
Autonomi	249,678
<i>Total</i>	<i>542,381</i>