



SCCI S.p.A.
Investor Report
November 2006

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January 31, 2007 Coupon Payment Summary

1) Coupon Rates payable on 31.01.07

Series 6	3.610% per annum	1.8451% per period (184 days)
Series 7	3.510% per annum	1.7940% per period (184 days)
Series 7A	3.430% per annum	1.7531% per period (184 days)
Series 8	3.410% per annum	1.7429% per period (184 days)
Series 9	3.470% per annum	1.7736% per period (184 days)
Series 10	3.480% per annum	1.7787% per period (184 days)

2) Interest amounts payable on 31.01.07

Series 6	€ 27,676,500.00
Series 7	€ 26,910,000.00
Series 7A	€ 33,747,175.00
Series 8	€ 35,729,450.00
Series 9	€ 27,934,200.00
Series 10	€ 26,680,500.00

Total € 178,677,825.00

Summary

- SCCI collections from January 12th 2006 to October 15th 2006 amounted to € 2,155 million. On the 15th of October 2006, the balance¹ of the collection account at the Bank of Italy was equal to € 4.242 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) fully reimburse the Series 7 Notes, which will be redeemable in July 2008, and D) reimburse approximately 19% of the Series 7A Notes, which will be redeemable in July 2008
- The collections from January 12th 2006 to October 15th 2006 (€ 2,155 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 (€ 1,947 million, with an annual collected amount equal to € 2.706 million)
- The *Concessionari* collections in the period amounted to € 828 million, more than those reported during the corresponding period in 2005 (€ 679 million)

¹ Inclusive of Series 6 Debt Service Reserve

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2006 TO 15.10.2006
(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	855,707	96,574	26,919	100,200	1,079,400		
AUTONOMI	171,190	10,158	9,731	0	191,079		
AGRICOLI	31,450	0	24,839	0	56,289		
TOTALE	1,058,347	106,732	61,489	100,200	1,326,768	828,194	2,154,962
Incassi ancora da attribuire							98
TOTALE GENERALE	1,058,347	106,732	61,489	100,200	1,326,768		2,155,060

Collections: Overall Performance (continued)

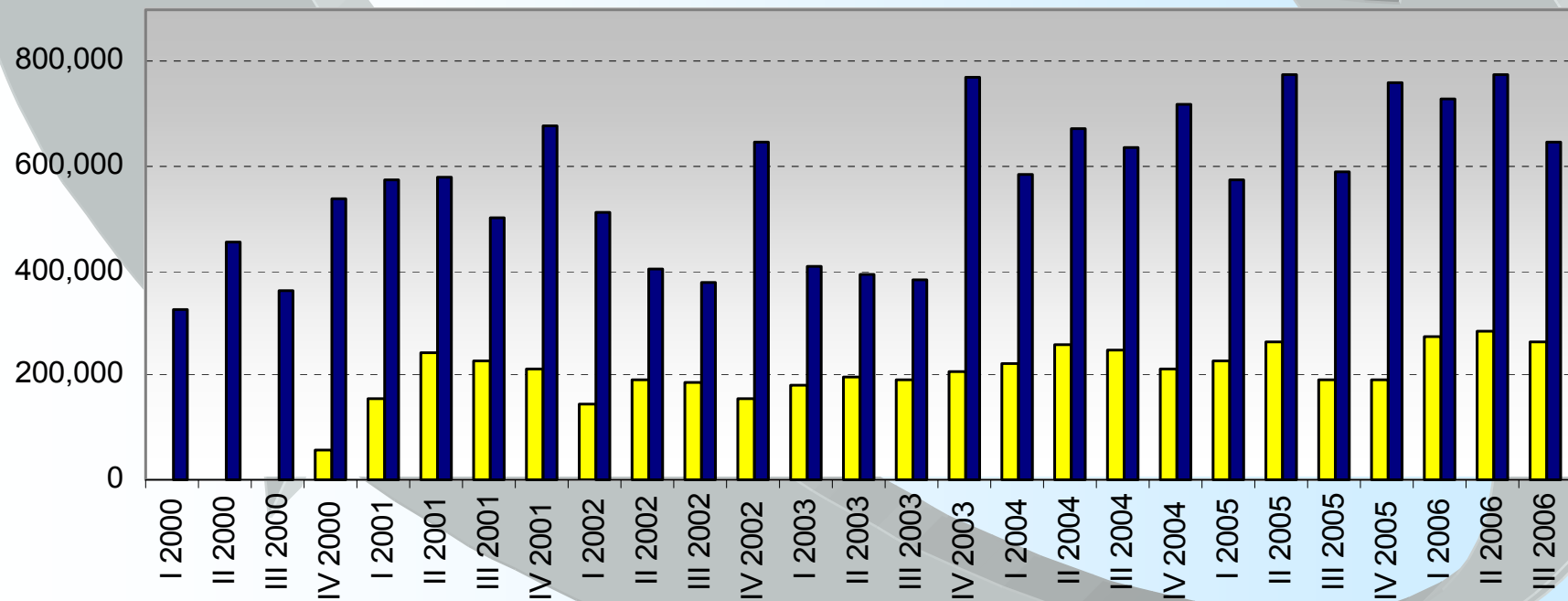
ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

	(Euro/000)
SCCI Balance as at 15.10.06	4,242,297
SCCI Balance of which	
Third Portfolio Debt Service Reserve	- 200,000
"Accumulation Amount"	4,042,497

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS*
(1 January 2000 – 15 October 2006, in Euro thousands)

■ Concessionari
■ Total



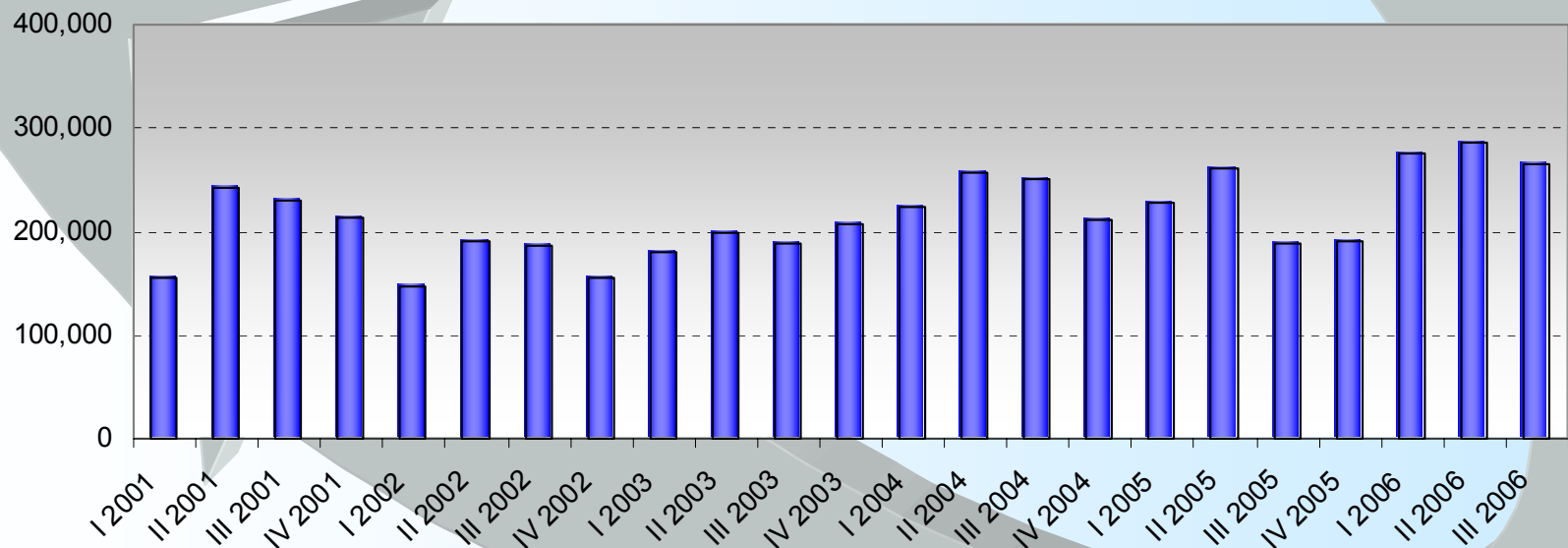
Collections: Comparison with the Base Case

- Total collections from January 12th 2006 to October 15th 2006, equal to € 2,155million, 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, € 2,172 million on a 9-months basis) in November 2005
 - ✓ those reported during the corresponding period in 2005 (€ 1,947 million)

Collections through *Concessionari*

- During the reference period (January 12th 2006 – October 15th 2006), *Concessionari* collections amounted to € 828 million
- Collections are 22% higher than those reported over the same period of the previous year, and the contribution of *Concessionari* to the total SCCI collections (equal to 38.4%) are higher than those of the previous periods

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





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2006 TO 15.10.2006
(net of servicing fee - Euro/000)

PIEMONTE	80,447
VALLE D'AOSTA	3,031
LOMBARDIA	196,384
LIGURIA	35,818
TRENTINO ALTO ADIGE	14,169
VENETO	89,169
FRIULI VENEZIA GIULIA	21,074
EMILIA ROMAGNA	95,505
TOSCANA	76,575
UMBRIA	18,027
MARCHE	30,214
LAZIO	171,767
ABRUZZO	42,591
MOLISE	8,126
CAMPANIA	144,571
PUGLIA	82,977
BASILICATA	14,826
CALABRIA	41,657
SICILIA	114,394
SARDEGNA	45,446
TOTALE	1,326,768

Collections: Geographical Distribution (continued)

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

Regioni	(Euro/000)	%
Valle d'aosta	14,401	0%
Piemonte	396,069	8%
Liguria	166,455	3%
Lombardia	808,606	17%
Veneto	365,735	8%
Trentino Alto Adige	60,353	1%
Friuli Venezia Giulia	95,505	2%
Emilia Romagna	370,062	8%
Totale Nord Italia	2,277,186	48%
Toscana	355,092	7%
Umbria	78,460	2%
Marche	128,002	3%
Lazio	438,331	9%
Abruzzo	133,145	3%
Totale Centro Italia	1,133,031	24%
Basilicata	59,113	1%
Campania	352,605	7%
Calabria	120,240	3%
Molise	28,749	1%
Puglia	317,986	7%
Sardegna	146,218	3%
Sicilia	343,607	7%
Totale Sud Italia e Isole	1,368,517	29%
Totale incassi da Concessionari	4,778,735	100%

Amounts shown in the table do not include all Concessionari collections up to October 15th 2006, but only electronic flows of collections received and accepted by INPS as at September 30st 2006

Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 30 SEPTEMBER 2006

(gross of servicing fee - Euro/000)

Euro/000	Incassi da Aziende		Incassi da Autonomi		Incassi da Agricoli		Totale Incassi	
	Valore nominale	Sanzioni & Interessi	Valore nominale	Sanzioni & Interessi	Valore nominale	Sanzioni & Interessi	Valore nominale	Sanzioni & Interessi
Anno di competenza								
Anteriore al 1980	484	2,782	12	43	53	159	549	2,984
1980	210	586	49	142	67	162	325	889
1981	233	738	266	787	162	330	661	1,855
1982	254	1,009	1,296	3,727	486	987	2,036	5,723
1983	279	882	1,866	4,939	496	904	2,642	6,725
1984	333	1,068	2,902	6,600	808	1,323	4,043	8,991
1985	558	1,503	5,102	10,106	1,213	1,815	6,873	13,424
1986	624	1,594	4,822	8,550	1,097	1,525	6,543	11,670
1987	756	1,721	7,933	11,957	866	1,135	9,555	14,814
1988	1,081	1,962	13,850	17,955	2,279	2,679	17,210	22,595
1989	1,591	2,801	17,804	20,760	3,471	3,622	22,866	27,183
1990	2,466	4,443	32,681	36,140	4,362	4,060	39,509	44,643
1991	3,633	6,131	50,333	53,458	5,903	5,503	59,868	65,092
1992	6,755	9,949	38,920	39,055	6,312	5,569	51,988	54,573
1993	7,628	10,514	53,551	49,214	7,005	6,330	68,184	66,058
1994	11,042	15,701	86,778	70,181	8,683	7,053	106,503	92,935
1995	18,130	22,670	123,059	84,666	11,555	7,494	152,745	114,830
1996	33,640	33,721	171,020	99,813	15,455	7,845	220,116	141,379
1997	49,510	45,304	262,461	111,078	21,047	8,290	333,018	164,673
1998	102,928	47,307	308,628	84,176	65,583	17,670	477,140	149,153
1999	130,621	38,395	274,187	52,623	67,869	13,168	472,676	104,185
2000	103,447	31,399	170,812	38,391	52,793	8,081	327,052	77,871
2001	82,548	18,567	267,316	69,914	46,767	6,436	396,631	94,916
2002	51,965	12,865	267,122	69,445	32,864	4,620	351,952	86,930
2003	4,534	5,961	127,293	16,242	20,974	2,801	152,801	25,004
2004	13,190	4,176	53,069	5,304	7,885	1,061	74,144	10,541
2005	10,084	1,344	37	3	0	0	10,121	1,347
Totale	638,523	325,096	2,343,170	965,270	386,058	120,619	3,367,752	1,410,984

Amounts shown in the table do not include all *Concessionari* collections up to October 15th 2006, but only electronic flows of collections received and accepted by INPS as at September 30st 2006

Residual Portfolio Composition *

SCCI PORTFOLIO OUTSTANDING AS AT 15.10.2006

(Euro/000)

	Aziende	Autonomi	Agricoli	Totale
Fase Amministrativa e Dilazioni	22,184,877	18,619,679	5,227,276	46,031,832
Fase Legale	21,686,036	1,694,565	109,658	23,490,259
Condoni	1,158,975	255,317	592,600	2,006,892
TOTALE	45,029,887	20,569,560	5,929,534	71,528,982

() The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2006 to 15 October 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” (divided pro-rata by Aziende, Autonomi, and Agricoli).

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