



The BANK
of NEW YORK.



SCCI S.p.A.
Investor Report
August 2008

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31 July 2008 Payment Summary

1) Payments as at the 31st of July 2008

<i>Total Interest Amounts</i>	€	195,825,925.00
<i>Other payments</i>	€	515,209.08
Series 7 reimbursement	€	1,500,000,000.00
Series 7A reimbursement	€	1,925,000,000.00
Floating Amount paid back to the Banks for the Agricoli receivables not Restructured	€	37,061,942.23

2) Amounts collected on Interest Payment Date 31/07/2008

<i>Swaps</i>	€	47,824,165.28
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3) Residual cash as at the 31st of July 2008 *

<i>SCCI balance at the Bank of Italy</i>	€	3,396,058,069.19
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*As a result of the deduction of the payments detailed in point 1.

4) Outstanding Series of Notes

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		€ 5,125,000,000.00

Summary

- As already mentioned in the last Investor Report where SCCI confirmed the conclusion of the transfer agreement of the residual portfolio related to the agricultural receivables, on July 31st 2008 SCCI transferred € 37,061,942.23 to the Banks (Bayerische Hypo-und Vereinsbank AG and Deutsche Bank AG). This amount represents the 69.5% of the collections registered by INPS's branches and by the Concessionari which are related to the credits not subject of restructuring in the period October 15th, 2006 – June 30th 2008 and net of an amount equal to € 152,900,000 which was already paid to the Banks on April 10th 2008.
- Collections paid to SCCI from January 12th 2008 to July 11th 2008 equal to € 1,211 million, gross of the amount paid back by SCCI to the Banks, are higher (+ 26%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,922 million for the whole 2008 and € 960.97 million for the first semester 2008).
- As of the 31 July 2008, the SPV' collections account open at the Bank of Italy amounts for € 3,396,058,069.19. As of today, these funds should be sufficient to pay entirely the interests on all the outstanding Series of Notes (Series 8, Series 9 and Series 10) up to and including the July 2011 Interest Payment Date, reimburse entirely Series 8 Notes, which will be redeemable in July 2009 and redeem about 60% of Series 9 at their redemption date of July 2010.
- Collections from Concessionari in the period (12 January 2008 - 11 July 2008) amounted to € 891.6 million, gross of the amount paid back to by SCCI to the Banks, are higher (+32.2%) than those reported during the corresponding period of the previous year (€ 674.3 million). These data confirm the relevance of collections deriving from the Concessionari over total collections.

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2008 TO 11.07.2008
(net of *servicing fee*)

(Euro/000)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE AND PAYMENTS INSTALLMENTS	LEGAL PHASE	CONDONO	COMPENSAZIONI E CESSIONI	TOTAL	TRAMITE CONCESSIONARI	TOTAL
AZIENDE	147,069	57,066	363	23,625	228,123		
AUTONOMI	59,075	5,407	123	0	64,605		
AGRICOLI	19,084	0	7,987	0	27,071		
TOTAL	225,228	62,473	8,473	23,625	319,799	891,656	1,211,455

Incoming still to be posted

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TOTAL	225,228	62,473	8,473	23,625	319,799		1,211,545*
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*The above mentioned collections include the amounts paid back to the Banks in relation to the transfer agreement of the residual portfolio of the agricultural receivables as indicated in the summary.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

(Euro/000)

SCCI Balance as at 11 July 2008

6,678,812

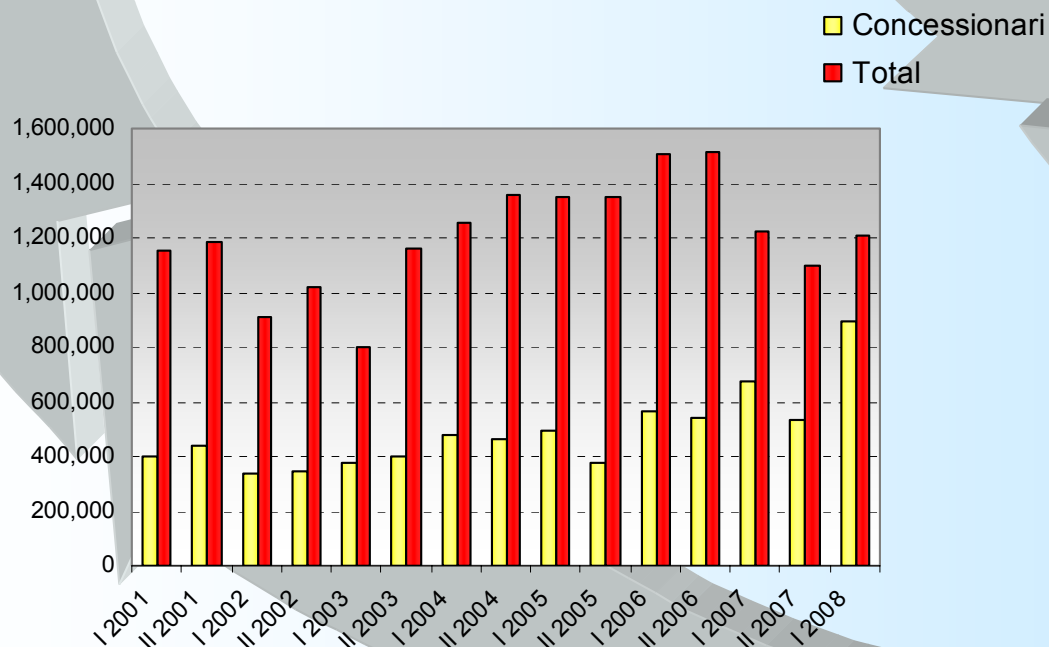
ACCUMULATION AMOUNT

"Accumulation Amount"

3,068,400

Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS
(1 January 2001 – 11 July 2008, in Euro/000)



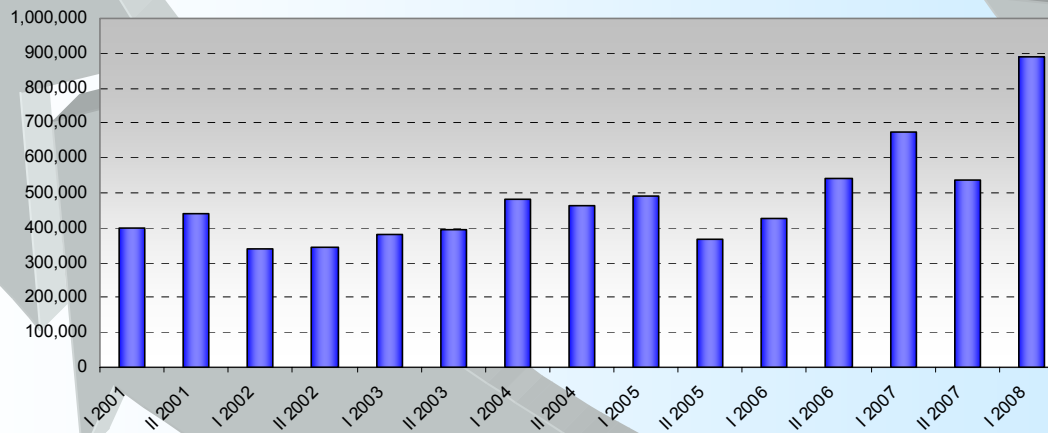
Collections: Comparison with the Base case

- Collections paid to SCCI from January 12th 2008 to July 11th 2008 equal to € 1,211 million, gross of the amount paid back by SCCI to the Banks, are higher (+ 26%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,922 million for the whole 2008 and € 960.97 million for the first semester 2008).

Concessionari collections

- Collections from Concessionari in the period (12 January 2008 - 11 July 2008) amounted to € 891.6 million, gross of the amount paid back to by SCCI to the Banks, are higher (+32.2%) than those reported during the corresponding period of the previous year (€ 674.3 million). These data confirm the relevance of collections deriving from the Concessionari over total collections.

**Concessionari semi-annual collections
from January 1st 2001 to July 11th 2008 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12.01.2008 TO 11.07.2008
(net of servicing fee - Euro/000)

PIEMONTE	18,185
VALLE D'AOSTA	219
LOMBARDIA	53,006
LIGURIA	6,222
TRENTINO ALTO ADIGE	2,207
VENETO	20,639
FRIULI VENEZIA GIULIA	8,722
EMILIA ROMAGNA	17,637
TOSCANA	19,167
UMBRIA	2,974
MARCHE	7,960
LAZIO	48,109
ABRUZZO	12,051
MOLISE	3,713
CAMPANIA	30,980
PUGLIA	18,342
BASILICATA	3,003
CALABRIA	8,750
SICILIA	27,083
SARDEGNA	10,830
TOTAL	319,799

Geographical breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 GIUGNO 2008

(gross of servicing fee – Euro/000)

Regions	(Euro/000)	%
Valle d'aosta	18,289	0%
Piemonte	538,742	8%
Liguria	224,218	3%
Lombardia	1,071,318	16%
Veneto	493,336	8%
Trentino Alto Adige	86,369	1%
Friuli Venezia Giulia	130,288	2%
Emilia Romagna	495,507	8%
Total Northern Italy	3,058,067	47%
Toscana	486,327	7%
Umbria	102,708	2%
Marche	168,098	3%
Lazio	630,692	10%
Abruzzo	180,240	3%
Total Central Italy	1,568,064	24%
Basilicata	79,334	1%
Campania	506,978	8%
Calabria	165,608	3%
Molise	37,128	1%
Puglia	424,620	6%
Sardegna	199,846	3%
Sicilia	521,358	8%
Total Southern Italy	1,934,871	29%
Total Concessionari Collections	6,561,002	100%

Amounts shown in the table do not include all Concessionari Collections up to 11 July 2008, but only electronic flows of collections received and accepted by INPS as at 30 June 2008

Breakdown by type of debtor and year of origination of Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2008 (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
Anteriore al 1980	537	3,004	15	52	58	174	609	3,230
1980	321	935	62	171	76	183	459	1,288
1981	368	1,322	343	993	188	380	899	2,695
1982	440	1,863	1,560	4,433	553	1,096	2,553	7,392
1983	496	1,800	2,250	5,903	565	1,012	3,311	8,715
1984	559	2,004	3,463	7,873	924	1,501	4,945	11,379
1985	895	2,919	6,045	12,036	1,371	2,032	8,310	16,988
1986	833	2,220	5,826	10,353	1,226	1,687	7,884	14,260
1987	1,151	2,550	9,497	14,416	970	1,250	11,618	18,216
1988	1,473	2,844	16,247	21,242	2,531	2,966	20,251	27,052
1989	2,273	3,953	21,267	25,091	3,879	4,039	27,418	33,082
1990	3,375	5,880	38,828	43,445	4,813	4,457	47,016	53,782
1991	5,220	8,344	60,061	64,524	6,549	6,071	71,829	78,939
1992	9,156	12,991	48,287	49,235	7,052	6,193	64,495	68,419
1993	10,873	15,286	66,871	62,782	7,920	7,158	85,663	85,226
1994	14,955	21,828	104,916	86,959	9,638	7,868	129,508	116,655
1995	24,877	31,894	147,963	105,012	12,832	8,455	185,672	145,361
1996	47,301	49,017	204,685	123,453	16,850	8,792	268,836	181,263
1997	60,799	58,752	305,165	134,664	22,736	9,208	388,700	202,624
1998	119,509	62,259	355,365	102,886	68,400	18,786	543,274	183,932
1999	153,397	52,439	319,238	66,950	71,076	14,088	543,710	133,476
2000	130,455	45,526	213,640	54,063	55,951	8,796	400,046	108,385
2001	108,449	30,404	342,800	95,455	50,823	7,266	502,072	133,126
2002	77,336	26,026	384,635	103,393	38,348	5,562	500,320	134,981
2003	18,802	19,311	244,756	39,095	29,649	4,116	293,206	62,522
2004	58,352	23,470	207,582	28,916	15,065	2,143	280,999	54,529
2005	122,142	28,226	116,030	13,112	0	373	238,172	41,711
Total	974,342	517,065	3,227,395	1,276,509	430,039	135,652	4,631,776	1,929,226

Amounts shown in the table do not include all Concessionari collections up to 11 July 2008, but only electronic flows of collections received and accepted by Inps as at 30 June 2008.

Residual Portfolio Composition *

(Euro/000)

SCCI PORTFOLIO OUTSTANDING AS OF 11.07.2008

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Installments	19,606,443	17,319,847	3,809,294	40,735,584
Legal Phase	21,477,631	1,673,723	109,658	23,261,012
Condoni	1,133,229	248,191	540,357	1,921,777
TOTAL	42,217,303	19,241,761	4,459,308	65,918,373

() The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2008 to 11 July 2008 from the residual portfolio as at 11 January 2008 (gross collections means collections before deduction of 4% “servicing fee” related to INPS collections and from “collections to be allocated”, and the deduction of 2.5% fee 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 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 residual portfolio related to the category “Agricoli” has been reduced of the nominal value of the “Crediti ristrutturati” equal to € (X 1,000) 1,063,581