



THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
May 2008

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July 31, 2008 Coupon Payment Summary

1) Coupon Rates payable on 31.07.08

Series 7	4.585% per annum	2.3180% per period (182 days)
Series 7A	4.505% per annum	2.2775% per period (182 days)
Series 8	4.485% per annum	2.2674% per period (182 days)
Series 9	4.545% per annum	2.2978% per period (182 days)
Series 10	4.555% per annum	2.3028% per period (182 days)

2) Interest amounts payable on 31.07.08

Series 7	€ 34,770,000.00
Series 7A	€ 43,841,875.00
Series 8	€ 46,481,700.00
Series 9	€ 36,190,350.00
Series 10	€ 34,542,000.00
Total	€ 195,825,925. 00

Summary

On the 31st of March 2008 the transfer deed between SCCI, on one hand, and two banks, Deutsche Bank Aktiengesellschaft and Bayerische Hypo- und Vereinsbank Aktiengesellschaft, on the other, stipulated on 9th March 2007 (and starting from 15th October 2006) was executed. This transfer deed is about the portfolio of Agricoli Receivables, which was transferred from INPS to SCCI during all the process of securitisation.

According to the execution of the Transfer Agreement, SCCI has transferred to the Banks the ownership of the Agricoli receivables, for which the debtors adhered to the restructuring agreement of their outstanding position and SCCI is busy to transfer 69,5% of the collections related to the Agricoli receivables not involved in the restructuring agreement (according to the Swap Agreement stipulated between SCCI and the two banks). The total amount of the Agricoli receivables, transferred by SCCI to the Banks (nominal value and penalties), come from the final lists delivered by INPS during the process of the securitisation, is equal to € 1.064 million. The transfer value of these receivables, as a consequence of the rescheduling of penalties to the date 30th May 2007, has been increased to € 1,300,754,115.28.

On 10th April 2008 the banks paid to SCCI € 583,4 million for the part of portfolio of Agricoli receivables, transferred under the restructuring agreement, and for the economic interest on the part of Agricoli portfolio not yet transferred (according to the agreement the transfer should be 69,5% of the collections related to the receivables not transferred). This amount of €583,4 million has been compensated in part by SCCI obligation to transfer to the Banks an amount equal to 69,5% of the sums collected by SCCI from INPS and from the Concessionari in the period 15th October 2006 – 10th April 2008 concerning Agricoli Receivables not transferred. The net amount is equal to € 430,5 million. Moreover according to the Transfer Agreement, the Banks reserve the right to ask for the transfer of the remaining receivables, which didn't take part to the restructuring agreement on the 10th April 2008, paying an additional amount. So that under the terms of the agreement between SCCI and the Banks, in the future the part of the portfolio, made up of the Agricoli receivables, could be revised because of the possible assertion of the Bank's rights. The transfer we spoke before will be suitably reported in the next Investor Report.

Summary (Continued)

As far as the Investor Report is concerned, now the part of the residual portfolio of the Agricoli receivables, after the deduction of restructured receivables and the collections for the referred period, is made up of:

(Euro/000)

	Agricoli
Fase Amministrativa e Dilazioni	3,846,557
Fase Legale	109,658
Condoni	547,209
TOTALE	4,503,424

Summary (Continued)

- The collections from January 12th 2008 to April 15th 2008 (€ 460 million) are lower than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 480million) and lower than those reported during the corresponding period in 2007 (equal to € 667 million)
- On the 30th April 2008, the balance of the collection account (1) at the Bank of Italy was equal to € 6,389 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 2010 Interest Payment Date, b) fully reimburse the Series 7 Notes, which will be redeemable in July 2008, and c) fully reimburse the Series 7A Notes, which will be redeemable in July 2008, d) fully reimburse the Series 8 Notes, which will be redeemable in July 2009 and e) the 30% of the Series 9 which will be redeemable in July 2010
- The *Concessionari* collections in the period amounted to € 280 million, less than those reported during the corresponding period in 2007 (€ 355 million).

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2008 TO 15.04.2008

(net of the servicing fee)

(Euro/000)

TYPE OF DEBTORS	ADMINISTRATIVE PHASE PAYMENTS INSTALMENT	LEGAL PHASE	CONDONI	COMPENSAZIONI E CESSIONI	TOTAL	THROUGH CONCESSIONARI	TOTAL
AZIENDE	90,268	28,196	235	11,269	129,968		
AUTONOMI	36,809	2,983	82	0	39,874		
AGRICOLI	9,643	0	1,412	0	11,055		
TOTAL	136,720	31,179	1,729	11,269	180,897	279,623	460,520

Collections to be allocated / (Flows lower than collections scheduled)

(89)

TOTAL	136,720	31,179	1,729	11,269	180,897		460,431
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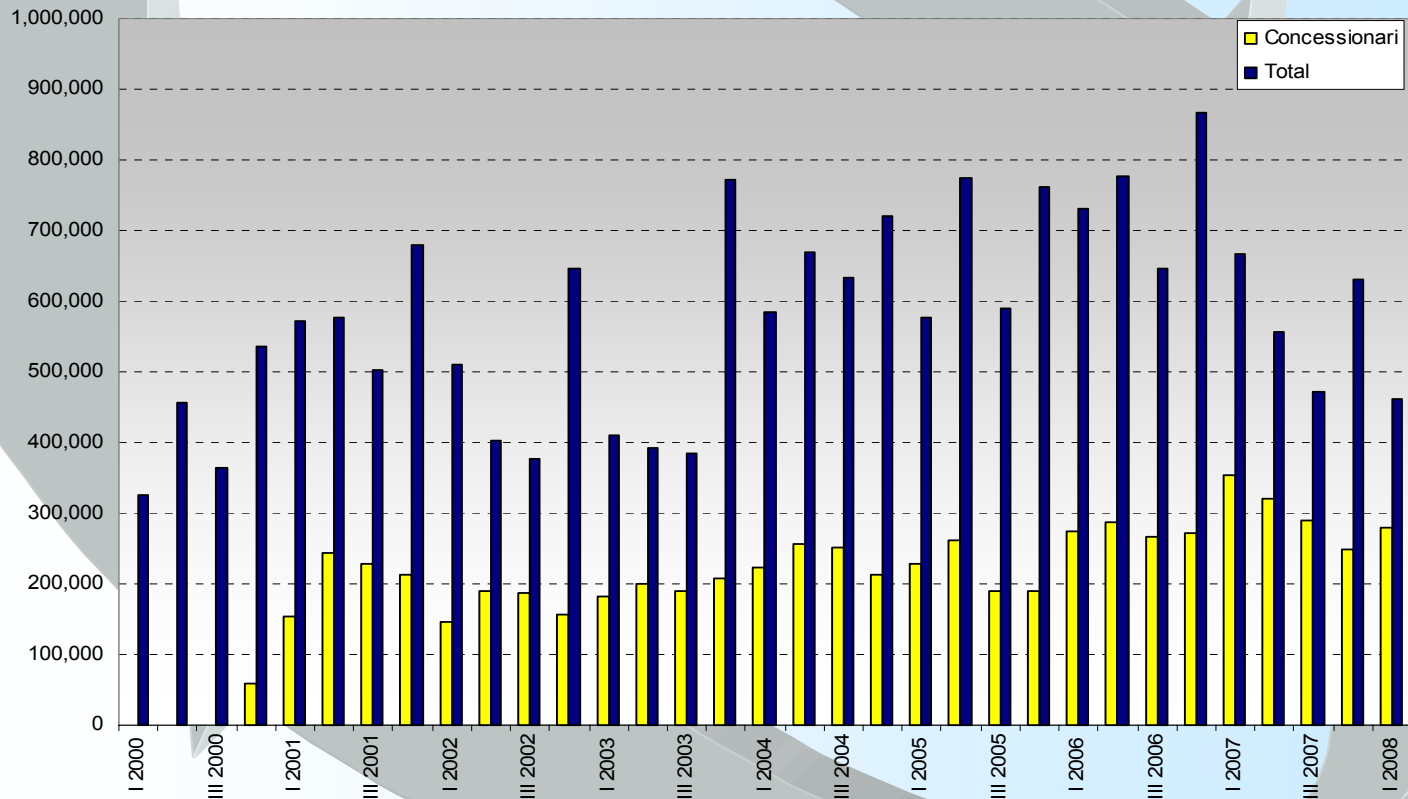
Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

	(Euro/000)
SCCI Balance at 15.04.08	
SCCI Balance	5,927,699
"Accumulation Amount"	5,927,899

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS
(1 January 2001 – 15 April 2008, in Euro thousands)



The total collections for the first quarter 2008 do not include the purchase price paid by the Banks for the “Agricoli” receivables, paid on 18 April 2008 (with value date 10 April 2008). This amount is equal to approximately Euro 430 million (see also page 4)

Collections: Comparison with the Base Case

The Collections for the amount of € 460 million paid (12th January 2008 - 15th April 2008) on the account Tesoreria belonging to SCCI , are slightly lower than those projected in the Base Case scenario presented at launch of INPS 6 in December 2005 for the same period (€ 480 milion) and lower than those reported during the corresponding period in 2007 (equal to € 667 million).

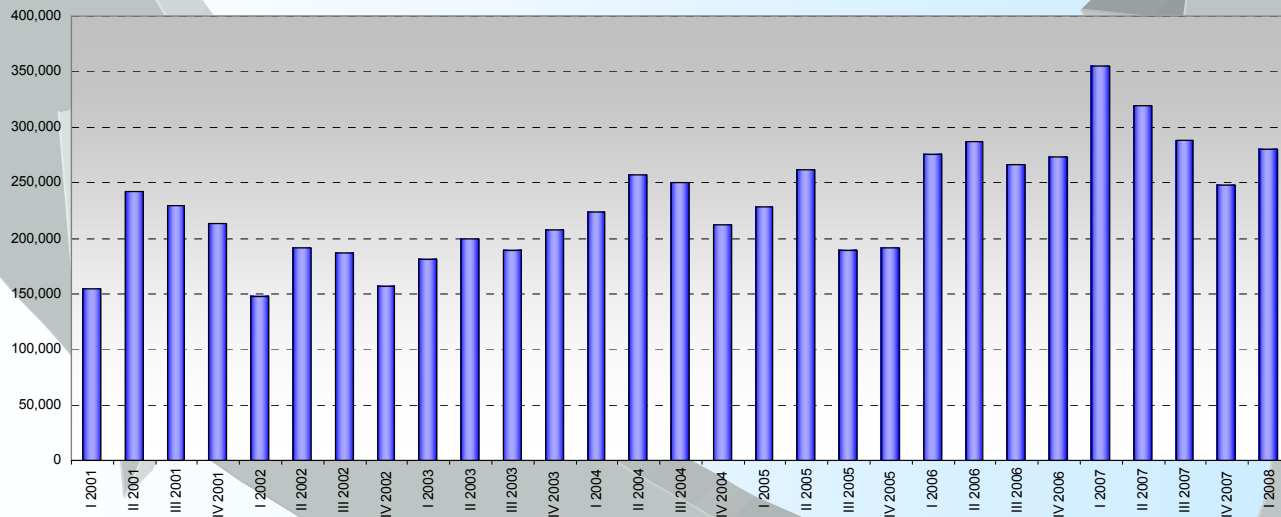
If we consider in the collections on the Agricoli portfolio during the referred period also the payment equal to € 430.5 million on the account of Tesoreria with value date 10th April 2008 during the restructuring of the agricoli credits receivables we can consider a collection equal to € 441.5 million which is the 415% of the collections scheduled for the residual life of the issue as per Base Case estimated at the issuance of INPS 6 .

The collections on the agricoli portfolio , above the € 430.5 million payment just mentioned are equal to the 76% referred to the Base Case for the period 12th January 2008-15th April 2008 .

Collections through *Concessionari*

- During the reference period (12 January 2008 – 15 April 2008), the total *Concessionari collections* were approximately equal to Euro 280 million (60.7% of total collections of the period)
- These data highlights a significant improvement in the weight of *Concessionari* collections over total collections

**Concessionari Collections by quarter
from 1 January 2001 to 15 April 2008 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2008 TO 15.04.2008

(net of servicing fee - Euro/000)

(Euro/000)

PIEMONTE	9,799
VALLE D'AOSTA	129
LOMBARDIA	27,103
LIGURIA	2,794
TRENTINO ALTO ADIGE	1,079
VENETO	12,787
FRIULI VENEZIA GIULIA	4,996
EMILIA ROMAGNA	10,064
TOSCANA	11,001
UMBRIA	1,644
MARCHE	4,592
LAZIO	30,992
ABRUZZO	7,375
MOLISE	2,217
CAMPANIA	17,685
PUGLIA	9,894
BASILICATA	1,561
CALABRIA	4,991
SICILIA	14,106
SARDEGNA	6,088
TOTAL	180,897

Collections: Geographical Distribution (continued)

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 31 MARCH 2008 (gross of servicing fee - Euro/000)

Regions

Valle d'aosta	17,906	0%
Piemonte	527,361	8%
Liguria	218,128	3%
Lombardia	1,048,655	16%
Veneto	482,932	8%
Trentino Alto Adige	85,200	1%
Friuli Venezia Giulia	128,025	2%
Emilia Romagna	485,421	8%
Total North of Italy	2,993,630	47%
Toscana	474,698	7%
Umbria	100,752	2%
Marche	165,105	3%
Lazio	610,549	10%
Abruzzo	175,445	3%
Total Center of Italy	1,526,550	24%
Basilicata	76,851	1%
Campania	493,313	8%
Calabria	161,241	3%
Molise	36,388	1%
Puglia	414,645	6%
Sardegna	193,134	3%
Sicilia	505,276	8%
Total South of Italy	1,880,848	29%
Total collections from Concessionari	6,401,027	100%

Amounts shown in the table do not include all Concessionari collections up to April 15th 2008, but only electronic flows of collections received and accepted by INPS as at March 31st 2008

Collections: Breakdown by type of debtor and year of Origination

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 31 MARCH 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
Before 1980	533	2,993	15	51	58	174	606	3,218
1980	310	889	61	169	75	182	446	1,240
1981	352	1,279	338	976	187	377	878	2,632
1982	409	1,788	1,532	4,364	546	1,087	2,487	7,239
1983	476	1,724	2,206	5,806	557	1,000	3,239	8,530
1984	545	1,968	3,409	7,756	915	1,486	4,869	11,210
1985	872	2,843	5,951	11,858	1,361	2,022	8,185	16,723
1986	802	2,113	5,724	10,167	1,218	1,677	7,744	13,957
1987	1,053	2,373	9,346	14,189	962	1,242	11,361	17,805
1988	1,408	2,728	16,028	20,941	2,513	2,948	19,949	26,617
1989	2,194	3,799	20,957	24,708	3,842	4,002	26,993	32,509
1990	3,259	5,744	38,252	42,777	4,770	4,420	46,281	52,942
1991	5,067	8,079	59,190	63,582	6,484	6,015	70,740	77,676
1992	8,875	12,581	47,408	48,307	6,972	6,127	63,255	67,014
1993	10,591	14,797	65,651	61,568	7,827	7,076	84,070	83,442
1994	14,655	21,194	103,250	85,417	9,540	7,788	127,446	114,399
1995	24,215	30,999	145,765	103,209	12,725	8,373	182,705	142,580
1996	45,885	47,338	201,769	121,360	16,714	8,713	264,368	177,411
1997	59,506	57,087	301,561	132,632	22,615	9,139	383,683	198,859
1998	116,778	60,132	351,264	101,152	68,127	18,707	536,169	179,991
1999	150,312	50,613	315,240	65,588	70,848	14,024	536,400	130,225
2000	127,036	43,930	209,895	52,558	55,725	8,745	392,656	105,233
2001	105,866	29,029	336,047	93,057	50,563	7,209	492,476	129,296
2002	74,508	24,480	374,739	100,306	37,998	5,489	487,245	130,276
2003	17,296	17,790	235,542	37,002	29,160	4,034	281,998	58,826
2004	55,151	21,473	195,578	26,678	14,665	2,048	265,394	50,199
2005	113,138	28,046	106,206	11,664	0	286	219,344	39,995
Total	941,093	497,810	3,152,927	1,247,842	426,966	134,390	4,520,985	1,880,042

Amounts shown in the table do not include all *Concessionari* collections up to April 15th 2008, but only electronic flows of collections received and accepted by INPS as at March 31st 2008

Residual Portfolio Composition *

SCCI PORTFOLIO OUTSTANDING AS AT 15.04.2008

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative phase and Instalments	20,221,064	17,400,871	3,846,557	41,468,492
Legal Phase	21,507,738	1,676,251	109,658	23,293,647
Condoni	1,133,393	248,234	547,209	1,928,835
TOTAL	42,862,194	19,325,356	4,503,424	66,690,974

() The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2008 to 15 April 2008 from the residual portfolio as at 11 January 2008 (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. The Residual Portfolio relating to category “Agricoli” has been decreased for a value equal to € 1,064 million as nominal of restructured receivables.*