



THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
November 2008

Index



- Summary
- Collections: Overall Performance
- Collections: Comparison with Base Case
- Collections through *Concessionari*
- Appendix

January 30, 2009 Coupon Payment Summary

1) Coupon Rates payable on 30.01.09

| | | |
|-----------|------------------|-------------------------------|
| Series 8 | 5.241% per annum | 2.6642% per period (183 days) |
| Series 9 | 5.301% per annum | 2.6947% per period (183 days) |
| Series 10 | 5.311% per annum | 2.6998% per period (183 days) |

2) Interest amounts payable on 30.01.09

| | |
|--------------|------------------------|
| Series 8 | € 54,616,100.00 |
| Series 9 | € 42,441,525.00 |
| Series 10 | € 40,497,000.00 |
| Total | €137,554,625.00 |

Summary

- The collections from January 12th 2008 to October 15th 2008 (€1,075 million) are lower than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€1,992 million for the whole 2008 and €1,441 million on a nine-months basis) and lower than those reported during the corresponding period in 2007 (€1,694 million).
- On the 31st October 2008, the balance of the collection account at the Bank of Italy was equal to € 3,483 million. This amount is sufficient to: a) pay all 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, b) reimburse entirely Series 8 Notes, which will be redeemable in July 2009, c) redeem about 60% of Series 9 at their redemption date of July 2010.
- *Concessionari* collection in the period amounted to €653 million, equal to 61% of total collections, less than those reported during the corresponding period in 2007 (€963 million).

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2008 TO 15.10.2008

(net of the servicing fee)

(Euro/000)

| TYPE OF DEBTORS | ADMINISTRATIVE PHASE PAYMENTS INSTALMENT | LEGAL PHASE | CONDONI | COMPENSAZIONI & CESSIONI | TOTAL | THROUGH CONCESSIONARI | TOTAL |
|-----------------|--|---------------|--------------|--------------------------|----------------|-----------------------|------------------|
| AZIENDE | 190,967 | 82,593 | 491 | 31,268 | 305,319 | | |
| AUTONOMI | 75,702 | 7,958 | 132 | 0 | 83,792 | | |
| AGRICOLI | 23,857 | 0 | 8,672 | 0 | 32,529 | | |
| TOTAL | 290,526 | 90,551 | 9,295 | 31,268 | 421,640 | 652,929 | 1,074,569 |

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

€121

| | | | | | | | |
|--------------|----------------|---------------|--------------|---------------|----------------|--|----------------------|
| TOTAL | 290,526 | 90,551 | 9,295 | 31,268 | 421,640 | | 1,074,690 (*) |
|--------------|----------------|---------------|--------------|---------------|----------------|--|----------------------|

(*) Collections have been netted of the purchase price paid to SCCI from the Banks in April 2008 following the transfer of the *agricoli* portfolio and included in the August 2008 investor report.

These collections are gross of the amount in part paid in July 2008 and in part to be paid in January 2009 to the Banks -following the transfer of the *agricoli* portfolio.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

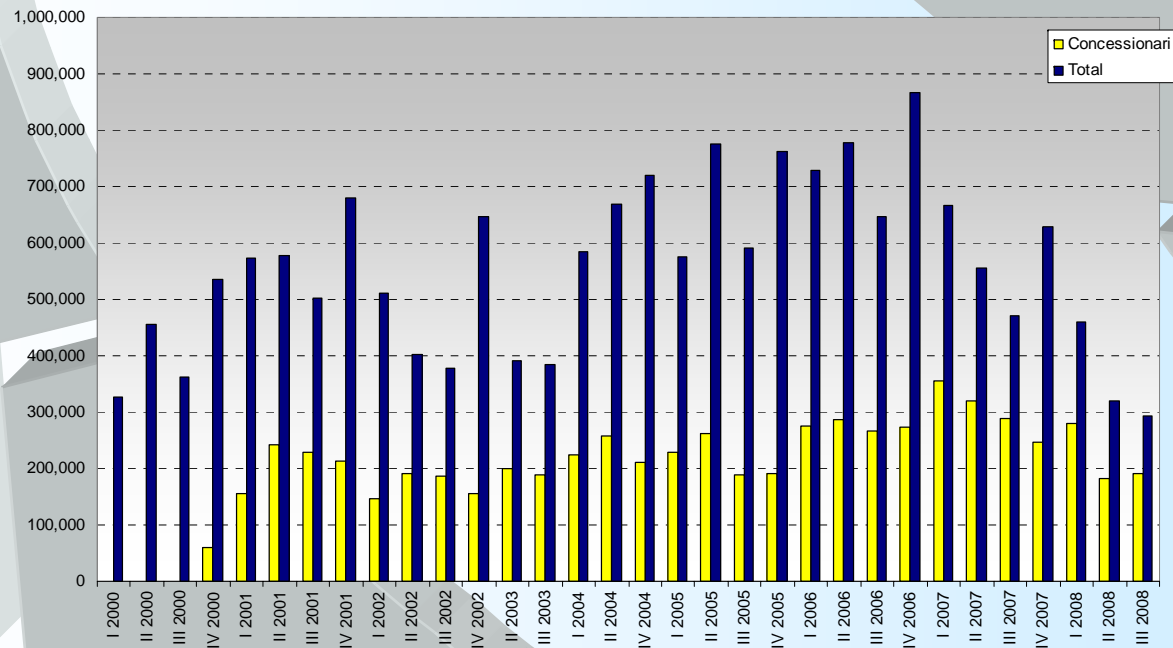
| | (Euro/000) |
|--------------------------|--------------|
| SCCI Balance at 15.10.08 | |
| SCCI Balance | 3,361,846.00 |
| "Accumulation Amount" | 3,362,046.00 |

Collections: Comparison with the Base Case

- The collections from January 12th 2008 to October 15th 2008, €1,075 million, are:
 - lower than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€1,992 million for the whole 2008 and €1,441 million on a nine months basis) and
 - lower than those reported during the corresponding period in 2007 (€1,694 million).

Collections: Overall Performance (continued)

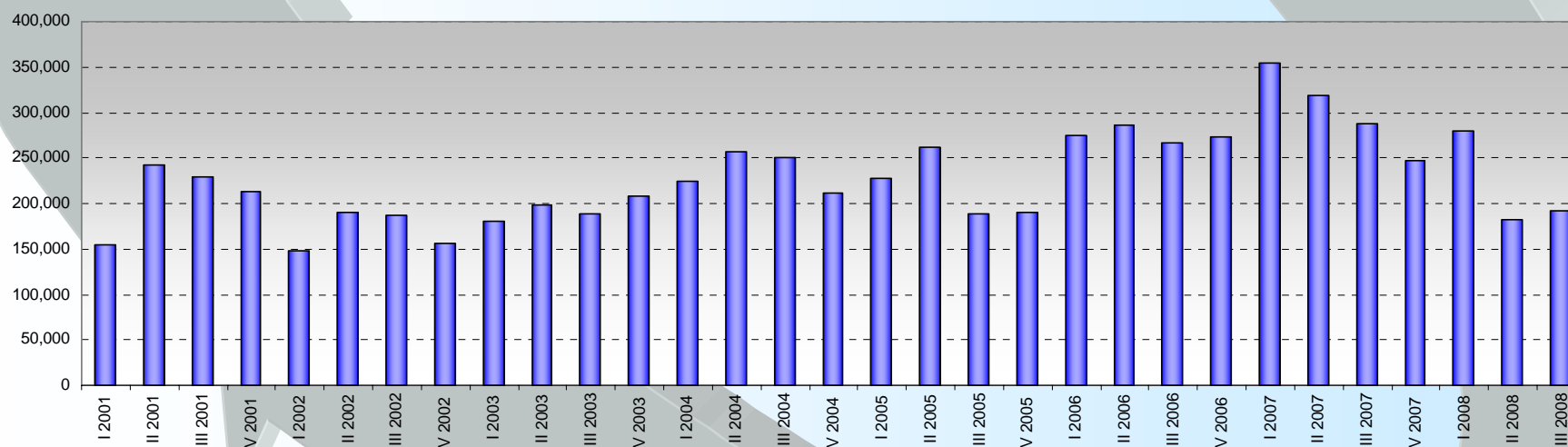
SCCI QUARTERLY COLLECTIONS
(1 January 2000 – 15 October 2008, in Euro thousands)



Collections through *Concessionari*

- During the reference period (12 January 2008 – 15 October 2008), the total *Concessionari collections* were approximately equal to €653 million: this amount is:
 - Lower than those reported in the same period during 2007 (€963 mn.)
 - 61% of total collections of the period.
- These data confirm the weight of *Concessionari* collections over total collections.

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





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2008 TO 15.10.2008

(net of servicing fee - Euro/000)

| Region (Euro/000) | Riversamenti a S.C.C.I. period 12.01.08 – 15.10.2008 |
|-----------------------|---|
| PIEMONTE | 24,064 |
| VALLE D'AOSTA | 380 |
| LOMBARDIA | 70,063 |
| LIGURIA | 8,448 |
| TRENTINO ALTO ADIGE | 3,992 |
| VENETO | 25,562 |
| FRIULI VENEZIA GIULIA | 10,989 |
| EMILIA ROMAGNA | 22,179 |
| TOSCANA | 24,582 |
| UMBRIA | 4,644 |
| MARCHE | 10,863 |
| LAZIO | 65,367 |
| ABRUZZO | 14,591 |
| MOLISE | 4,529 |
| CAMPANIA | 40,642 |
| PUGLIA | 24,301 |
| BASILICATA | 3,631 |
| CALABRIA | 11,178 |
| SICILIA | 35,188 |
| SARDEGNA | 16,447 |
| TOTALE | 421,640 |

Geographical breakdown of concessionari collection (continued)

COLLECTION INFORMATION FLOWS FROM CONCESSIONARI UP TO 30.09.2008 (gross of servicing fee - Euro/000)

| Regioni | (Euro/000) | % |
|---------------------------------------|------------------|------------|
| Valle d'aosta | 18,635 | 0 |
| Piemonte | 553,338 | 8 |
| Liguria | 229,499 | 3 |
| Lombardia | 1,095,624 | 16 |
| Veneto | 503,023 | 7 |
| Trentino Alto Adige | 87,720 | 1 |
| Friuli Venezia Giulia | 134,618 | 2 |
| Emilia Romagna | 506,681 | 8 |
| Total Nord Italia | 3,129,137 | 46 |
| Toscana | 498,722 | 7 |
| Umbria | 105,083 | 2 |
| Marche | 171,244 | 3 |
| Lazio | 649,182 | 10 |
| Abruzzo | 184,445 | 3 |
| Total Centro Italia | 1,608,676 | 24 |
| Basilicata | 81,855 | 1 |
| Campania | 522,796 | 8 |
| Calabria | 170,396 | 3 |
| Molise | 38,245 | 1 |
| Puglia | 435,638 | 6 |
| Sardegna | 205,743 | 3 |
| Sicilia | 538,431 | 8 |
| Total Sud Italia e Isole | 1,993,103 | 30 |
| TOTAL INCASSI DA CONCESSIONARI | 6,730,917 | 100 |

Amounts shown in the table do not include all Concessionari collections up to October 15th 2008, but only electronic flows of collections received and accepted by INPS as at September 30st 2008

Breakdown by type of debtor and year of Origination - concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 September 2008
(gross of servicing fee - Euro/000)

| Euro/000 Anno di competenza | 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 |
| Anteriore al 1980 | 546 | 3,026 | 15 | 52 | 58 | 177 | 620 | 3,255 |
| 1980 | 329 | 961 | 63 | 173 | 76 | 185 | 467 | 1,320 |
| 1981 | 399 | 1,458 | 351 | 1,015 | 190 | 383 | 940 | 2,855 |
| 1982 | 497 | 2,063 | 1,581 | 4,484 | 556 | 1,101 | 2,634 | 7,648 |
| 1983 | 555 | 2,439 | 2,285 | 5,984 | 570 | 1,020 | 3,410 | 9,443 |
| 1984 | 638 | 2,579 | 3,516 | 7,995 | 929 | 1,513 | 5,083 | 12,086 |
| 1985 | 1,023 | 3,584 | 6,133 | 12,206 | 1,380 | 2,048 | 8,536 | 17,838 |
| 1986 | 917 | 2,499 | 5,927 | 10,523 | 1,239 | 1,706 | 8,083 | 14,728 |
| 1987 | 1,234 | 2,770 | 9,634 | 14,629 | 981 | 1,264 | 11,849 | 18,663 |
| 1988 | 1,540 | 3,026 | 16,447 | 21,512 | 2,569 | 2,994 | 20,556 | 27,533 |
| 1989 | 2,345 | 4,116 | 21,586 | 25,475 | 3,924 | 4,078 | 27,855 | 33,669 |
| 1990 | 3,470 | 6,132 | 39,435 | 44,112 | 4,847 | 4,490 | 47,752 | 54,734 |
| 1991 | 5,417 | 8,685 | 61,001 | 65,515 | 6,609 | 6,127 | 73,026 | 80,327 |
| 1992 | 9,492 | 13,512 | 49,220 | 50,198 | 7,122 | 6,240 | 65,834 | 69,950 |
| 1993 | 11,441 | 15,925 | 68,133 | 64,054 | 8,016 | 7,215 | 87,591 | 87,194 |
| 1994 | 15,522 | 22,679 | 106,623 | 88,495 | 9,726 | 7,929 | 131,872 | 119,103 |
| 1995 | 25,842 | 33,271 | 150,230 | 106,850 | 12,932 | 8,528 | 189,003 | 148,650 |
| 1996 | 48,884 | 50,931 | 207,631 | 125,565 | 16,948 | 8,862 | 273,463 | 185,358 |
| 1997 | 62,370 | 60,654 | 308,789 | 136,726 | 22,871 | 9,284 | 394,030 | 206,665 |
| 1998 | 122,161 | 64,440 | 359,533 | 104,648 | 68,570 | 18,853 | 550,265 | 187,941 |
| 1999 | 155,718 | 54,309 | 323,280 | 68,318 | 71,269 | 14,145 | 550,267 | 136,772 |
| 2000 | 134,350 | 47,649 | 217,311 | 55,583 | 56,174 | 8,841 | 407,836 | 112,073 |
| 2001 | 111,972 | 32,023 | 349,118 | 97,819 | 51,086 | 7,316 | 512,176 | 137,158 |
| 2002 | 80,729 | 27,877 | 393,671 | 106,371 | 38,650 | 5,617 | 513,050 | 139,865 |
| 2003 | 20,324 | 21,352 | 253,172 | 41,163 | 30,040 | 4,191 | 303,536 | 66,706 |
| 2004 | 62,307 | 26,027 | 218,228 | 31,116 | 15,365 | 2,318 | 295,900 | 59,461 |
| 2005 | 131,997 | 32,476 | 124,686 | 14,571 | 0 | 558 | 256,683 | 47,606 |
| TOTALE | 1,012,021 | 546,463 | 3,297,598 | 1,305,152 | 432,699 | 136,983 | 4,742,319 | 1,988,598 |

Amounts shown in the table do not include all *Concessionari* collections up to October 15th 2008, but only electronic flows of collections received and accepted by INPS as at September 30th 2008

Residual Portfolio Composition *

SCCI PORTFOLIO OUTSTANDING AS AT 15 OTTOBRE 2008

| (Euro/000) | Aziende | Autonomi | Agricoli | Totale |
|--------------------------------------|-------------------|-------------------|------------------|-------------------|
| Administrative Phase and Instalments | 19,758,521 | 17,333,284 | 3,812,647 | 40,904,452 |
| Legal phase | 21,451,032 | 1,671,065 | 109,658 | 23,231,755 |
| Condoni | 1,133,073 | 248,181 | 539,643 | 1,920,897 |
| TOTAL | 42,342,625 | 19,252,530 | 4,461,948 | 66,057,104 |

* The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2008 to 15 October 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 related to the category ‘agricoli’ has been reduced of the nominal value of the ‘crediti ristrutturati’ equal to €/000 1,063,581. The residual portfolio has been increased for an amount equal to the purchase price collected by SCCI related to the out of court settlement of the Agricoli’s portfolio – deducted in the August 2008 investor report.