



THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
August 2009

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July 31, 2009 Payment Summary

1) Payments as at the 31st of July 2009

Total Interest Amounts € 60,704,225.00

Other expenses (inclusive of swaps) € 29,885,677.56

Series 8 reimbursement € 2,050,000,000.00

*Floating Amount paid back to the Banks
for the Agricoli receivables not Restructured* € 13,999,840.54

2) Residual cash as at the 31 of July 2009 *

SCCI balance at the Bank of Italy € 2,214,180,270.61

*As a result of the deduction of the payments detailed in point 1

July 31, 2009 Payment Summary

3) Outstanding Series of Notes

Series 9	(expected maturity July 2010)	€ 1,575,000,000.00
Series 10	(expected maturity July 2011)	€ 1,500,000,000.00
TOTAL		€ 3,075,000,000.00

Summary

- SCCI' collections in the period (January 13th 2009 - July 13th 2009) equal to € 576.75 million, gross of the amount to be paid back by SCCI to the Banks the end of July 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (- 27.47%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,590.44 million for the whole 2009 and € 795.22 million on a semi-annual basis). In this regard, INPS will carry out in the next few months specific analysis to verify the nature and the consistency of the residual portfolio in order to understand the causes of this phenomenon. The outcome of the above-mentioned analysis will be shown within the next report of November 2009.
- As of the 31st of July 2009, following the redemption of Series 8, the SCCI' collections account open at the Bank of Italy amounts for € 2,214.18 million. As of today, these funds should be sufficient to pay entirely interests on all the outstanding Series of Notes (Series 9 and Series 10) up to and including the July 2011 Interest Payment Date, reimburse entirely Series 9 Notes, which will be redeemable in July 2010 and redeem about 31.47% of Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period (January 13th 2009 - July 13th 2009) equal to € 376.44 million, gross of the amount to be paid back by SCCI to the Banks the end of July 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (-18.37%) than those reported during the corresponding period of the previous year (€ 461.16 million). These data confirm the weight of collections deriving from the Concessionari accounting for 65.26% over total collections.

Collections: Overall Performance

COLLECTIONS SCCI FROM 13.01.2009 TO 13.07.2009
(net of *servicing fee*)

(Euro/000)

Type of debtor	Administrative phase and payment instalments	Legal phase	Condono	Compensazioni and cessioni	Total	Through concessionari	Total	
Aziende	73,478	49,196	45	21,562	144,281			
Autonomi	33,497	6,200	57	0	39,754			
Agricoli	15,018	0	927	0	15,945			
Totale	121,993	55,396	1,029	21,562	199,980	376,440	576,420	
Collections to be allocated / (flow lower than collections scheduled)								326
TOTAL	121,993	55,396	1,029	21,562	199,980		*576,746	

*The above mentioned collections have to be considered as gross amounts before the payment to the Banks the end of the July 2009 of an amount of 14,000€/000 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

(Euro/000)

*SCCI Balance as at 13.07.2009

€ 4,341,461

ACCUMULATION AMOUNT

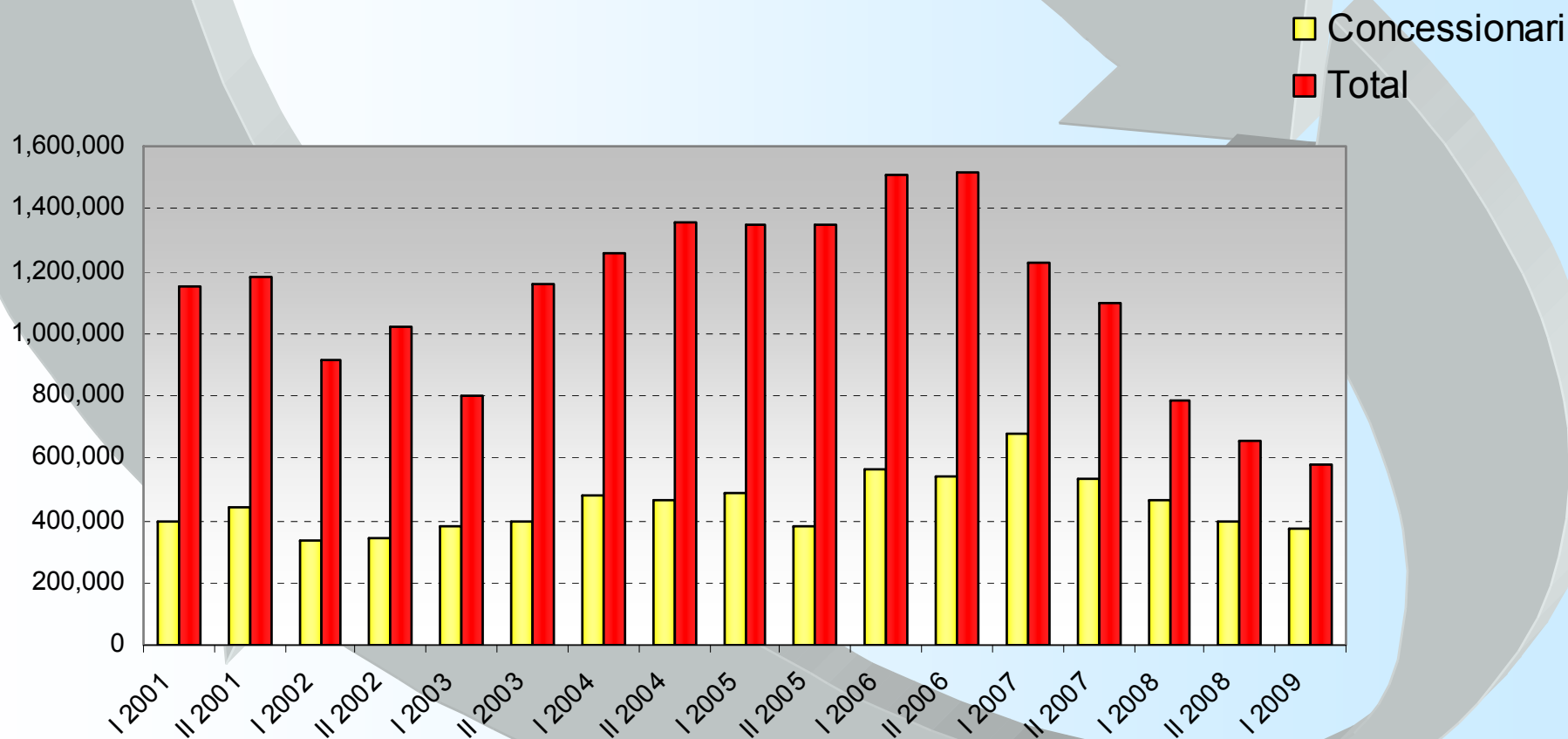
"Accumulation Amount"

€ 2,187,328

*The above mentioned collections have to be considered as gross amounts before the payment to the Banks the end of the July 2009 of an amount of 14,000€/000 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables.

Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS
(1 January 2001 – 13 July 2009, in Euro/000)



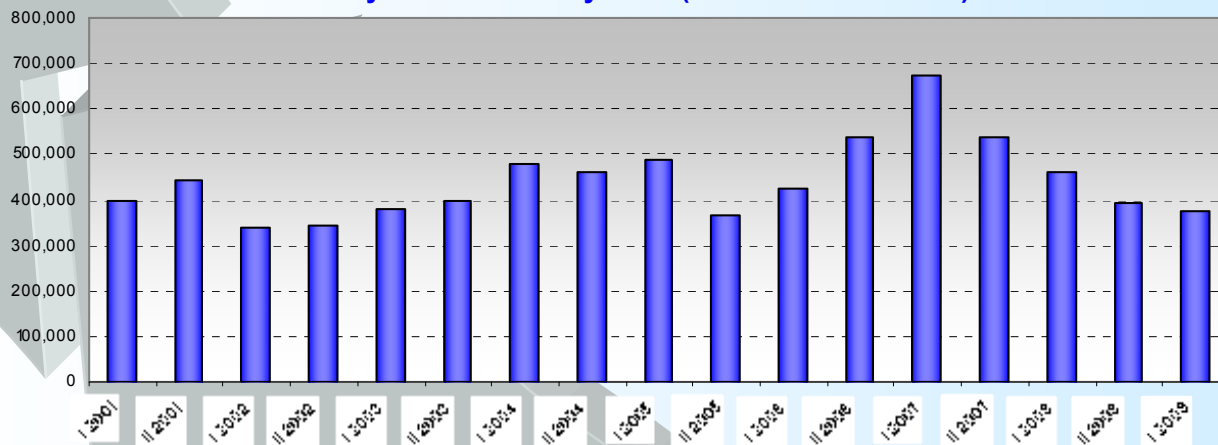
Collections: Comparison with the Base case

SCCI' collections in the period (January 13th 2009 - July 13th 2009) equal to € 576.75 million, gross of the amount to be paid back by SCCI to the Banks the end of July 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (- 27.47%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,590.44 million for the whole 2009 and € 795.22 million on a semi-annual basis). In this regard, INPS will carry out in the next few months specific analysis to verify the nature and the consistency of the residual portfolio in order to understand the causes of this phenomenon. The outcome of the above-mentioned analysis will be shown within the next report of November 2009.

Concessionari collections

Collections from *Concessionari* in the period (January 13th 2009 - July 13th 2009) equal to € 376.44 million, gross of the amount to be paid back by SCCI to the Banks the end of July 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (-18.37%) than those reported during the corresponding period of the previous year (€ 461.16 million). These data confirm the weight of collections deriving from the *Concessionari* accounting for 65.26% over total collections.

**Concessionari semi-annual collections
from January 2001 to 13 July 2009 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13.01.2009 TO 13.07.2009
(net of servicing fee - Euro/000)

(Euro/000)

Region	Transfers to S.C.C.I. period 13/01/09 – 13/07/2009
Piemonte	14,862
Valle d'Aosta	163
Lombardia	33,644
Liguria	3,747
Trentino Alto Adige	1,480
Veneto	10,109
Friuli Venezia Giulia	2,949
Emilia Romagna	11,256
Toscana	11,484
Umbria	2,543
Marche	6,086
Lazio	24,902
Abruzzo	4,641
Molise	1,905
Campania	24,459
Puglia	15,582
Basilicata	1,718
Calabria	4,197
Sicilia	17,240
Sardegna	7,013
Total	199,980

Geographical breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2009 (gross of servicing fee – Euro/000)

Region	(Euro/000)	%
Valle d' Aosta	19,494	0%
Piemonte	586,985	8%
Liguria	240,165	3%
Lombardia	1,160,553	16%
Veneto	525,980	7%
Trentino Alto Adige	91,328	1%
Friuli Venezia Giulia	141,158	2%
Emilia Romagna	534,975	7%
Total North Italy	3,300,638	46%
Toscana	526,862	7%
Umbria	110,765	2%
Marche	179,503	3%
Lazio	698,679	10%
Abruzzo	194,818	3%
Total Center Italy	1,710,627	24%
Basilicata	89,996	1%
Campania	560,814	8%
Calabria	183,380	3%
Molise	40,220	1%
Puglia	462,047	6%
Sardegna	218,903	3%
Sicilia	581,682	8%
Total South of Italy and Islands	2,137,044	30%
Total collections from Concessionari	7,148,309	100%

Amounts shown in the table do not include all Concessionari Collections up to 13 July 2009, but only electronic flows of collections received and accepted by INPS as at 30 June 2009.

Breakdown by type of debtor and year of origination of Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2009

(Gross of servicing fee - Euro/000)

Year of origination	Collections from Aziende		Collections from Autonomi		Collections from Agricoli		Total collections	
	Nominal value	Penalties & Interest	Nominal value	Penalties & Interest	Nominal value	Penalties & Interest	Nominal value	Penalties & Interest
Prior to 1980	609	3,205	17	57	60	182	686	3,445
1980	346	1,007	66	181	79	193	490	1,382
1981	416	1,556	373	1,067	198	396	986	3,020
1982	621	2,267	1,649	4,656	581	1,152	2,851	8,074
1983	623	2,601	2,384	6,225	598	1,065	3,605	9,891
1984	720	2,870	3,660	8,308	972	1,577	5,352	12,755
1985	1,339	4,036	6,356	12,642	1,647	2,115	9,342	18,793
1986	1,122	2,938	6,166	10,930	1,289	1,757	8,577	15,626
1987	1,384	3,200	10,010	15,217	1,030	1,314	12,424	19,731
1988	1,731	3,345	17,032	22,330	2,666	3,098	21,429	28,773
1989	2,588	4,528	22,409	26,505	4,072	4,224	29,069	35,257
1990	3,779	6,687	40,930	45,837	5,000	4,629	49,708	57,153
1991	6,006	9,637	63,300	68,063	6,817	6,327	76,123	84,028
1992	10,755	14,923	51,440	52,575	7,350	6,440	69,545	73,938
1993	13,422	17,974	71,144	67,125	8,285	7,488	92,851	92,587
1994	17,810	24,992	110,787	92,360	10,055	8,216	138,651	125,568
1995	28,655	36,451	155,886	111,528	13,329	8,848	197,870	156,827
1996	53,183	55,276	215,142	130,928	17,542	9,188	285,867	195,391
1997	66,192	64,595	317,993	141,952	23,429	9,605	407,614	216,151
1998	128,424	69,056	370,199	109,089	69,552	19,235	568,175	197,381
1999	163,855	58,878	333,293	71,763	72,745	14,563	569,892	145,204
2000	145,178	52,372	226,300	59,357	57,295	9,120	428,773	120,849
2001	122,974	36,030	364,376	103,761	52,596	7,626	539,946	147,417
2002	88,636	32,536	416,924	114,301	40,294	5,952	545,854	152,790
2003	23,441	25,611	272,031	46,299	31,875	4,577	327,347	76,486
2004	69,228	31,624	241,451	36,997	16,705	2,898	327,384	71,519
2005	150,630	42,725	143,867	18,911	0	1,730	294,497	63,365
Total	1,103,667	610,919	3,465,182	1,378,965	446,059	143,516	5,014,908	2,133,400

Amounts shown in the table do not include all Concessionari Collections up to 13 July 2009, but only electronic flows of collections received and accepted by INPS as at 30 June 2009.

Residual Portfolio Composition *

SCCI PORTFOLIO OUTSTANDING AS OF 13.07.2009

(Euro/000)	Aziende	Autonomi	Agricoli	Totale
Administrative Phase & payments in instalments	19,235,806	17,081,986	3,651,683	39,969,475
Legal phase	21,372,331	1,660,745	109,658	23,142,733
Condoni	1,132,666	248,068	532,401	1,913,134
TOTALE	41,740,803	18,990,798	4,293,742	65,025,343

(*) The residual portfolio has been determined by subtracting the gross collections in the period 13 January 2009 to 13 July 2009 from the residual portfolio as at 12 January 2009 (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 following the exercise of the “call option” from the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft e Deutsche Bank Aktiengesellschaft) of the nominal value of 59,359 €/000.