



THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
February 2009



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30 January 2009 Payment Summary

1) Payments as at the 30st January 2009

Total Interest Amounts € 137,554,625.00

Other expenses € 539,849.67

*Floating Amount paid back to the Banks
for the Agricoli receivables not Restructured* € 17,891,981.28

2) Amounts collected on Interest Payment Date 30/01/2009

Swaps € 46,995,289.56

3) Residual cash as at the 30 of January 2009 *

SCCI balance at the Bank of Italy € 3,735,575,784.19

*As a result of the deduction of the payments detailed in point 1 and the addition of collections detailed in point 2

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

- SCCI' collections from January 12th 2008 to January 12th 2009 equal to € 1,440 million, gross of the amount paid back by SCCI to the Banks in July 2008 and January 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (- 25.08%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,922 million for the whole 2008).
- As of the 30 January 2009, the SCCI' collections account open at the Bank of Italy amounts for € 3,735,575,784.19 . 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 90% of Series 9 at their redemption date of July 2010.
- Collections from Concessionari in the period amounted to € 854 million, gross of the amount paid back by SCCI to the Banks in July 2008 and January 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (-29.42%) than those reported during the corresponding period of the previous year (€ 1,210 million). These data confirm the weight of collections deriving from the Concessionari accounting for 59.31% over total collections.

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2008 TO 12.01.2009
(net of *servicing fee*)

(Euro/000)

Type of debtor	Administrative phase and payment instalments	Legal phase	Condono	Compensazioni and cessioni	Total	Total from concessionari	Total
Aziende	235,665	108,875	759	44,930	390,229		
Autonomi	138,036	11,655	184	0	149,875		
Agricoli	30,874	0	14,697	0	45,571		
Total	404,575	120,530	15,640	44,930	585,675	854,616	1,440,291
Collections to be allocated							53
TOTAL	404,575	120,530	15,640	44,930	585,675		1,440,344

*The above mentioned collections have to be considered as gross amounts paid back to the Banks in July 2008 and January 2009 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 12.01.2009

3,814,347

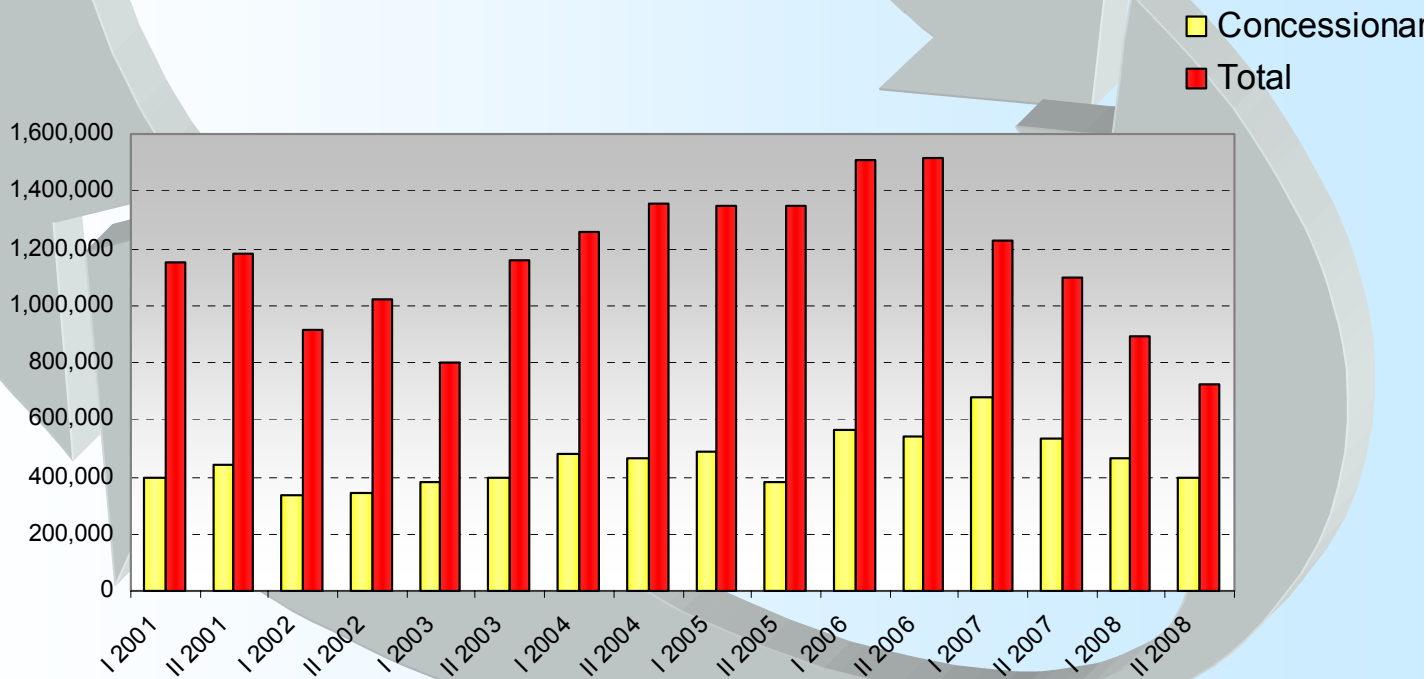
ACCUMULATION AMOUNT

"Accumulation Amount"

3,705,861

Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS
(1 January 2001 – 12 January 2009, in Euro/000)



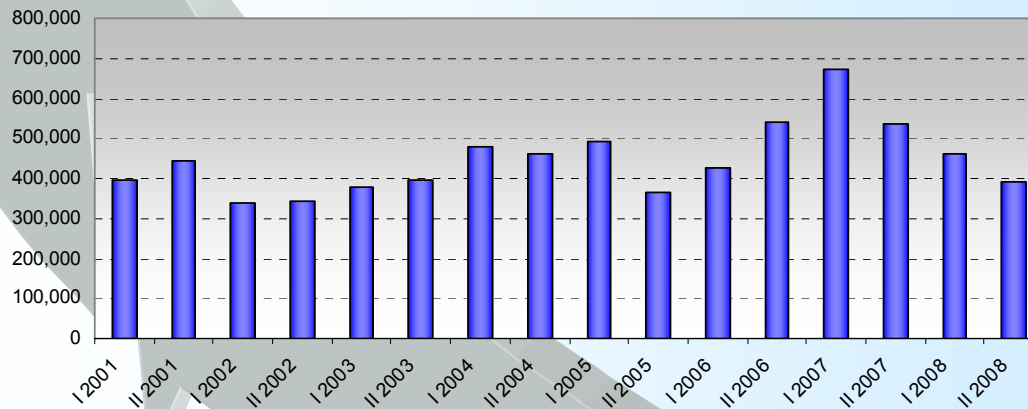
Collections: Comparison with the Base case

- SCCI' collections from January 12th 2008 to January 12th 2009 equal to € 1,440 million, gross of the amount paid back by SCCI to the Banks in July 2008 and January 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (- 25.08%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,922 million for the whole 2008).

Concessionari collections

- Collections from Concessionari in the period amounted to € 854 million, gross of the amount paid back by SCCI to the Banks in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (-29.42%) than those reported during the corresponding period of the previous year (€ 1,210 million). These data confirm the weight of collections deriving from the Concessionari accounting for 59.31% over total collections.

**Concessionari semi-annual collections
from January 2001 to 12 January 2009 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12.01.2008 TO 12.01.2009
(net of servicing fee - Euro/000)

Region	Transfers to S.C.C.I. period 12/01/08 - 12/01/2009
Piemonte	34,910
Valle d'Aosta	495
Lombardia	90,748
Liguria	12,028
Trentino Alto Adige	5,224
Veneto	35,899
Friuli Venezia Giulia	13,084
Emilia Romagna	28,776
Toscana	33,721
Umbria	6,551
Marche	14,419
Lazio	86,820
Abruzzo	19,402
Molise	5,858
Campania	58,670
Puglia	35,168
Basilicata	5,236
Calabria	15,788
Sicilia	60,615
Sardegna	22,263
Total	585,675

Geographical breakdown of concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2008

(gross of servicing fee – Euro/000)

Regionis	(Euro/000)	%
Valle d'Aosta	18,951	0%
Piemonte	566,225	8%
Liguria	233,852	3%
Lombardia	1,118,271	16%
Veneto	512,551	7%
Trentino Alto Adige	88,971	1%
Friuli Venezia Giulia	137,323	2%
Emilia Romagna	518,402	8%
Total Nord Italia	3,194,546	46%
Toscana	508,396	7%
Umbria	107,396	2%
Marche	173,809	3%
Lazio	664,249	10%
Abruzzo	188,177	3%
Total Centro Italia	1,642,027	24%
Basilicata	84,214	1%
Campania	535,286	8%
Calabria	174,506	3%
Molise	39,240	1%
Puglia	444,457	6%
Sardegna	208,703	3%
Sicilia	552,475	8%
Total Sud Italia and Isole	2,038,881	30%
Total collections from Concessionari	6,875,454	100%

Amounts shown in the table do not include all Concessionari Collections up to 12 January 2009, but only electronic flows of collections received and accepted by INPS as at 31 December 2008

Breakdown by type of debtor and year of origination - Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2008 (Gross of servicing fee - Euro/000)

Collections from
Concessionari by year of
origination and type of credit

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	594	3,086	16	55	59	179	669	3,319
1980	335	975	64	177	77	188	476	1,340
1981	403	1,468	357	1,030	192	386	953	2,884
1982	512	2,111	1,603	4,542	561	1,108	2,677	7,761
1983	574	2,470	2,318	6,063	576	1,027	3,468	9,559
1984	677	2,660	3,569	8,101	937	1,524	5,183	12,285
1985	1,081	3,673	6,211	12,361	1,390	2,062	8,682	18,095
1986	1,023	2,625	6,007	10,655	1,249	1,716	8,279	14,996
1987	1,281	2,825	9,774	14,828	992	1,272	12,048	18,926
1988	1,582	3,081	16,642	21,776	2,591	3,017	20,814	27,875
1989	2,450	4,242	21,860	25,807	3,952	4,106	28,262	34,155
1990	3,556	6,261	39,965	44,713	4,877	4,518	48,397	55,492
1991	5,653	9,036	61,826	66,387	6,655	6,169	74,134	81,593
1992	9,864	13,890	50,046	51,041	7,175	6,287	67,085	71,218
1993	12,119	16,459	69,247	65,134	8,079	7,276	89,445	88,870
1994	16,621	23,699	108,146	89,838	9,815	7,995	134,582	121,532
1995	27,189	34,557	152,287	108,454	13,020	8,597	192,495	151,609
1996	50,396	52,510	210,323	127,394	17,089	8,948	277,808	188,853
1997	63,847	62,081	312,133	138,516	23,031	9,370	399,011	209,967
1998	124,360	66,029	363,333	106,106	68,811	18,938	556,505	191,072
1999	159,204	56,021	326,869	69,433	71,558	14,227	557,631	139,681
2000	138,604	49,122	220,596	56,823	56,475	8,897	415,676	114,842
2001	115,442	33,107	354,819	99,753	51,392	7,371	521,653	140,231
2002	83,095	29,093	401,861	108,789	38,954	5,677	523,911	143,559
2003	21,509	22,498	260,395	42,737	30,431	4,257	312,335	69,491
2004	64,851	27,482	227,409	32,784	15,699	2,400	307,958	62,667
2005	139,502	35,225	132,296	15,668	0	757	271,797	51,650
Total	1,046,327	566,287	3,359,970	1,328,965	435,636	138,269	4,841,932	2,033,522

Amounts shown in the table do not include all Concessionari Collections up to 12 January 2009, but only electronic flows of collections received and accepted by INPS as at 31 December 2008

Residual Portfolio Composition *

SCCI PORTFOLIO OUTSTANDING AS OF 12.01.2009

(Euro/000)	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	19,634,493	17,141,066	3,789,122	40,564,680
Legal phase	21,423,670	1.667,215	109,658	23,200,544
Condoni	1,132,727	248,127	533,368	1,914,222
TOTAL	42,190,889	19,056,408	4,432,148	65,679,446

(* The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2008 to 12 January 2009 from the residual portfolio as at 12 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 Payments 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 €/thousands 1,063,581.