

THE BANK OF NEW YORK MELLON

**SCCI S.p.A.**  
**Investor report**  
**May 2009**



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# July 31, 2009 Coupon Payment Summary

## 1) 1) Coupon Rates payable on 31.07.09

Series 8	2.304% per annum	1.1648% per periodo (182 days)
Series 9	2.364% per annum	1.1951% per periodo (182 days)
Series 10	2.374% per annum	1.2002% per periodo (182 days)

## 2) Interest amount payable on 31.07.09

Series 8	€ 23,878,400.00
Series 9	€ 18,822,825.00
Series 10	€ 18,003,000.00
<b>Totale</b>	<b>€ 60,704,225.00</b>

# Summary

- Following the perfection on the transfer agreement related to the Agricoli receivables, the Banks, on the 10 of April 2008, have paid to SCCI, pro-rata for the amount of receivables acquired and in relation to the re-structured agricoli credits, an amount equals to € 583.4 million.
- The same transfer agreement envisages, for the receivables not restructured, SCCI's obligation towards the Banks to pay back 69.5% of the Agricoli receivable collections During the first quarter collections from the Agricoli compartment amounted to 6,937 €/000 of which 3,009 €/000 in administrative phase and 3,928 €/ 000 to be collected by concessionari: SCCI will pay back 4,821 €/000 to the Banks on the 31<sup>st</sup> of July 2009.
- Funds will be paid back at the July payment date (69.5% of the Agricoli receivables collected during the first semester) and January payment date respectively (69.5% of the Agricoli receivables collected during the second semester) of each year.
- Furthermore, the transfer agreement regulated the right granted to the Banks to request the transfer of further credits, not initially transferred to the Banks, for a payment of an agreed purchase price (call-option). The Banks have therefore, on the 3 February 2009, exercised this right by paying Euro 5.6million to SCCI for the acquisition of further Agricoli receivables having an notional amount of 59,359 €/000 .

As far as the Investor Report is concerned, now the part of the residual portfolio of the Agricoli Receivables, after the deduction of the restructured receivables, net of the exercise of the call-option and the collections for the referenced period, is made up of:

Euro/000

	<b>Agricoli</b>
Administrative phase and payments instalments	3,668,627
Legal phase	109,658
Condoni	532,577
<b>TOTAL</b>	<b>4,310,862</b>

# Summary (continued)

- SCCI' collections from January 13th 2009 to April 15th 2009 equal to € 301 million, gross of the amount to be paid back by SCCI to the Banks in July 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (-24.00%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,590 million for the whole 2009, and €397mn per quarter).
- As of the 30 April 2009, the SCCI' collections account open at the Bank of Italy amounts for € 4,090 milion . 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 entirely Series 9 Notes which will be redeemable in July 2010 and reedmen about 13.8% of Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period amounted to € 187 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 (-33.20%) than those reported during the corresponding period of the previous year (€ 280 million). These data confirm the weight of collections deriving from the Concessionari accounting for 62.10% over total collections.

# Collections: Overall Performance

**\*COLLECTIONS SCCI FROM 13.01.2009 TO 15.04.2009**  
(net of *servicing fee*)

€/000

TYPE OF DEBTORS	ADMINISTRATIVE PHASE AND PAYMENT INSTALMENTS	LEGAL PHASE	CONDONO	COMPENSAZIONI AND CESSIONI	TOTAL	THROUGH CONCESSIONARI	TOTAL
AZIENDE	41,773	26,257	17	10,232	78,279		
AUTONOMI	17,388	3,517	37	0	20,942		
AGRICOLI	13,874	0	757	0	(1) 14,631		
<b>TOTAL</b>	<b>73,035</b>	<b>29,774</b>	<b>811</b>	<b>10,232</b>	<b>113,852</b>	<b>186,979</b>	<b>300,831</b>

Collection to be allocated - (flow lower than collections scheduled)

265

<b>TOTAL GENERAL</b>	<b>73,035</b>	<b>29,774</b>	<b>811</b>	<b>10,232</b>	<b>113,852</b>		<b>301,096</b>
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\*The above mentioned collections have to be considered as gross amounts to be paid back to the Banks in July 2009 equals to 4,821 €/000 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables.

(1) This amount, in excess of 6,937 €/000 , is currently being adjusted from INPS with the collections from the second quarter 2009

# Collections: Overall Performance (continued)

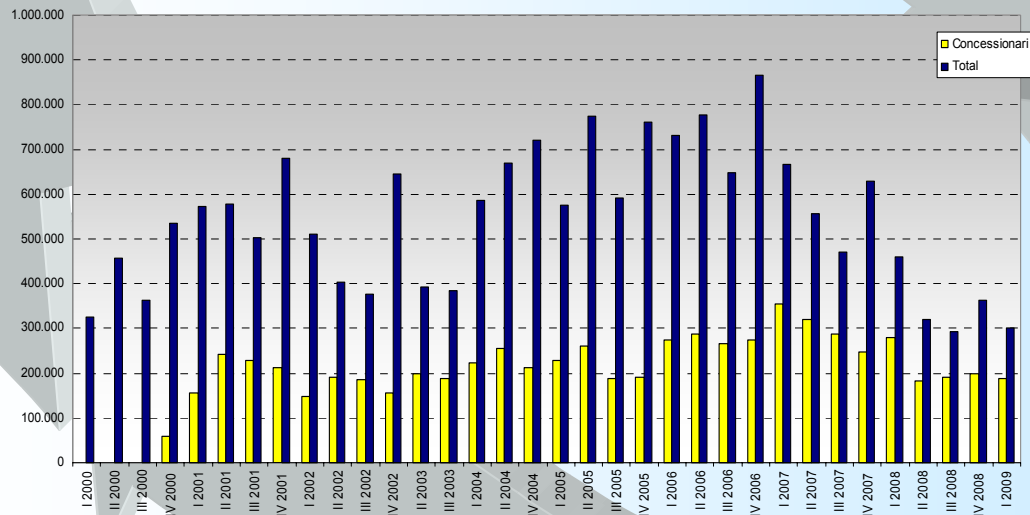
## ACCOUNT BALANCE SCCI OF THE BANK OF ITALY

	(Euro/000)
* SCCI balance as at 15.04.2009	4,065,811
"Accumulation Amount"	4,066,011

\* The above balance is gross of 4,821 €/000 to be paid to the Banks next July 2009, in accordance of the transfer agreement related to the Agricoli Receivables.

# Collections: Overall Performance (continued)

QUARTERLY COLLECTIONS - SCCI  
1 January 2000 – 15 April 2009 (€/000)





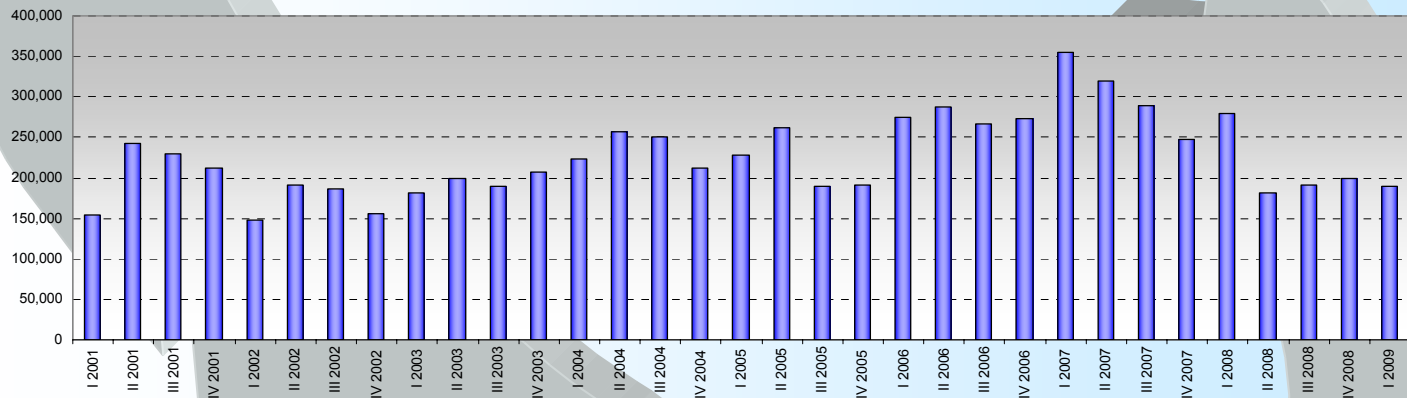
# Collections: Comparison with the Base case

- SCCI' collections from January 13th 2009 to April 15th 2009 equal to € 301 million, gross of the amount to be paid back by SCCI to the Banks in July 2009 in accordance to the transfer agreement of the residual portfolio of the agricultural receivables, are lower (- 24.00%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,590 million for the whole 2009, and € 397mn per quarter).

# Concessionari collections

- Collections from Concessionari in the period amounted to € 187 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 (-33.20%) than those reported during the corresponding period of the previous year (€ 280 million). These data confirm the weight of collections deriving from the Concessionari accounting for 62.10% over total collections.

Quarterly collections from Concessionari  
1 January 2001- 15 April 2009 (in Euro/000)





# Appendix Supplementary Information

# Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13.01.2009 TO 15.04.2009  
(net of servicing fee - Euro/000)

<b>(Euro/000)</b>	
<b>Region</b>	<b>Transfer to S.C.C.I. period 13/01/09- 15/04/2009</b>
PIEMONTE	7,150
VALLE D'AOSTA	89
LOMBARDIA	20,196
LIGURIA	2,156
TRENTINO ALTO ADIGE	856
VENETO	6,237
FRIULI VENEZIA GIULIA	1,708
EMILIA ROMAGNA	6,805
TOSCANA	7,170
UMBRIA	1,489
MARCHE	3,450
LAZIO	13,175
ABRUZZO	3,195
MOLISE	1,222
CAMPANIA	14,499
PUGLIA	7,483
BASILICATA	952
CALABRIA	2,615
SICILIA	9,369
SARDEGNA	4,036
<b>TOTAL</b>	<b>113,852</b>

# Geographical break-down of concessionari collections

SCCI COLLECTIONS FROM CONCESSIONAI TO 31 MARCH 2009  
(gross of servicing fee - Euro/000)

	(Euro/000)	%
<b>Region</b>		
Valle d'aosta	19,135	0%
Piemonte	573,825	8%
Liguria	236,545	3%
Lombardia	1,134,822	16%
Veneto	517,677	7%
Trentino Alto Adige	89,960	1%
Friuli Venezia Giulia	138,776	2%
Emilia Romagna	525,073	8%
<b>Total North of Italy</b>	<b>3,235,812</b>	<b>46%</b>
Toscana	517,089	7%
Umbria	108,837	2%
Marche	176,405	3%
Lazio	679,205	10%
Abruzzo	191,525	3%
<b>Total Center of Italy</b>	<b>1,673,061</b>	<b>24%</b>
Basilicata	86,368	1%
Campania	543,940	8%
Calabria	177,825	3%
Molise	39,655	1%
Puglia	451,036	6%
Sardegna	213,681	3%
Sicilia	562,023	8%
<b>Total South of Italy and Island</b>	<b>2,074,528</b>	<b>30%</b>
<b>Total collections from concessionari</b>	<b>6,983,401</b>	<b>100%</b>

Amounts shown in the table do not include all Concessionari Collections up to 15 of April 2009, but only electronic flows of collections received and accepted by INPS as at 31 March 2009

# Breakdown by type of debtor and year of origination - Concessionari

**COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 MARCH 2009**  
(Gross of servicing fee - Euro/000)

Euro/000	Collections from Aziende		Collections from Autonomi		Collections from Agricoli		Total collections	
	Year of origination	Nominal value	Penalty & Interest	Nominal value	Penalty & Interest	Nominal value	Penalty & Interest	Nominal value
Anteriore al 1980	604	3,095	17	56	59	180	680	3,332
1980	340	979	64	179	78	190	482	1,347
1981	405	1,478	364	1,045	194	390	963	2,914
1982	510	2,123	1,623	4,591	567	1,119	2,701	7,833
1983	582	2,493	2,345	6,125	581	1,036	3,509	9,654
1984	706	2,795	3,602	8,173	944	1,534	5,252	12,503
1985	1,148	3,803	6,267	12,460	1,400	2,078	8,816	18,342
1986	1,065	2,759	6,074	10,767	1,260	1,731	8,398	15,258
1987	1,344	3,027	9,874	14,987	1,003	1,287	12,221	19,301
1988	1,656	3,136	16,803	21,994	2,615	3,045	21,074	28,175
1989	2,516	4,318	22,100	26,088	3,989	4,148	28,604	34,554
1990	3,659	6,412	40,368	45,163	4,919	4,559	48,946	56,134
1991	5,783	9,240	62,440	67,067	6,713	6,225	74,936	82,532
1992	10,189	14,241	50,634	51,669	7,227	6,337	68,050	72,247
1993	12,381	16,811	70,054	65,945	8,153	7,351	90,587	90,107
1994	17,094	24,189	109,275	90,840	9,893	8,066	136,262	123,096
1995	27,847	35,297	153,792	109,661	13,105	8,666	194,743	153,624
1996	51,687	53,639	212,357	128,786	17,212	9,034	281,256	191,459
1997	65,086	63,163	314,631	139,882	23,156	9,443	402,873	212,488
1998	126,494	67,373	366,265	107,295	69,079	19,036	561,838	193,705
1999	161,218	57,049	329,615	70,339	71,862	14,316	562,695	141,705
2000	141,632	50,635	223,020	57,808	56,770	8,962	421,422	117,405
2001	118,185	34,115	358,672	101,250	51,720	7,430	528,576	142,795
2002	85,285	30,209	407,615	110,703	39,298	5,746	532,199	146,659
2003	22,572	23,555	265,280	44,011	30,874	4,347	318,727	71,913
2004	66,672	28,882	233,341	34,189	15,989	2,518	316,002	65,589
2005	144,251	37,757	137,308	16,662	0	942	281,559	55,361
<b>Total</b>	<b>1,070,912</b>	<b>582,574</b>	<b>3,403,801</b>	<b>1,347,737</b>	<b>438,659</b>	<b>139,718</b>	<b>4,913,372</b>	<b>2,070,029</b>

Amounts shown in the table do not include all Concessionari Collections up to 15 April 2009, but only electronic flows of collections received and accepted by INPS as at 31 March 2009

# Residual Portfolio Composition \*

## SCCI PORTFOLIO OUTSTANDING AS OF 15.04.2009

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	19,444,836	17,113,159	3,668,627	40,226,622
Legal phase	21,396,249	1,663,542	109,658	23,169,449
Condoni	1,132,705	248,088	532,577	1,913,371
	<b>41,973,789</b>	<b>19,024,790</b>	<b>4,310,863</b>	<b>65,309,442</b>

(\*) The residual portfolio has been determined by subtracting the gross collections in the period 13 January 2009 to 15 April 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 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 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.