

THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
November 2009

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January 29, 2010 Coupon Payment Summary

1) Coupon Rates payable on 29.01.2010

Series 9	1.303% per annum	0.65870% per period (182 days)
Series 10	1.313% per annum	0.66380% per period (182 days)

2) Interest amounts payable on 29.01.2010

Series 9	€ 10,374,525.00
Series 10	€ 9,957,000.00
Total	€ 20,331,525.00

Summary

- SCCI' collections in the period (January 13th 2009 - October 15th 2009) are equal to € 777.98 million, gross of the amount in part paid back by SCCI to the Banks at the end of July 2009 (14,000 €/000) and in part to be paid back in January 2010 (6,420 €/000), in accordance to the transfer agreement of the agricultural receivables portfolio. These collections are lower (- 34.78%) 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 € 1,193 million on a nine-months basis).
- In this regard, as anticipated in the August 2009 report, INPS is carrying out some 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 summarised in the coming investor reports.
- As of the 30th of October 2009, the SCCI' collections account open at the Bank of Italy amounts for € 2,431,475,591.83. 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 45.93% of Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period (January 13th 2009 - October 15th 2009) are equal to € 502.62 million, gross of amount in part paid back by SCCI to the Banks at the end of July 2009 (14,000 €/000) and in part to be paid back in January 2010 (6,420 €/000), in accordance to the transfer agreement of the agricultural receivables portfolio. These amounts are lower (- 23.02%) than those reported during the corresponding period of the previous year (€ 652.93 million). These data confirm the weight of collections deriving from the Concessionari accounting for 64.60% over total collections.

Collections: Overall Performance

COLLECTIONS SCCI FROM 13.01.2009 TO 15.10.2009
(net of servicing fee)

€/000

Type of debtor	Administrative phase and payment instalments	Legal phase	Condono	Compensazioni and cessioni	Total	Through concessionari	Total
AZIENDE	103,069	71,209	291	27,081	201,650		
AUTONOMI	48,776	8,273	85	0	57,134		
AGRICOLI	15,134	0	960	0	16,094		
TOTAL	166,979	79,482	1,336	27,081	274,878	502,620	777,498

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

483

TOTAL	166,979	79,482	1,336	27,081	274,878		777,980
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(*)

(*) gross of the amount in part paid back by SCCI to the Banks at the end of July 2009 (14,000 €/000) and in part to be paid back in January 2010 (6,420 €/000), in accordance to the transfer agreement of the agricultural receivables portfolio.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

Balance SCCI 15.10.09

(Euro/000)

Balance SCCI

2,409,363 (*)

"Accumulation Amount"

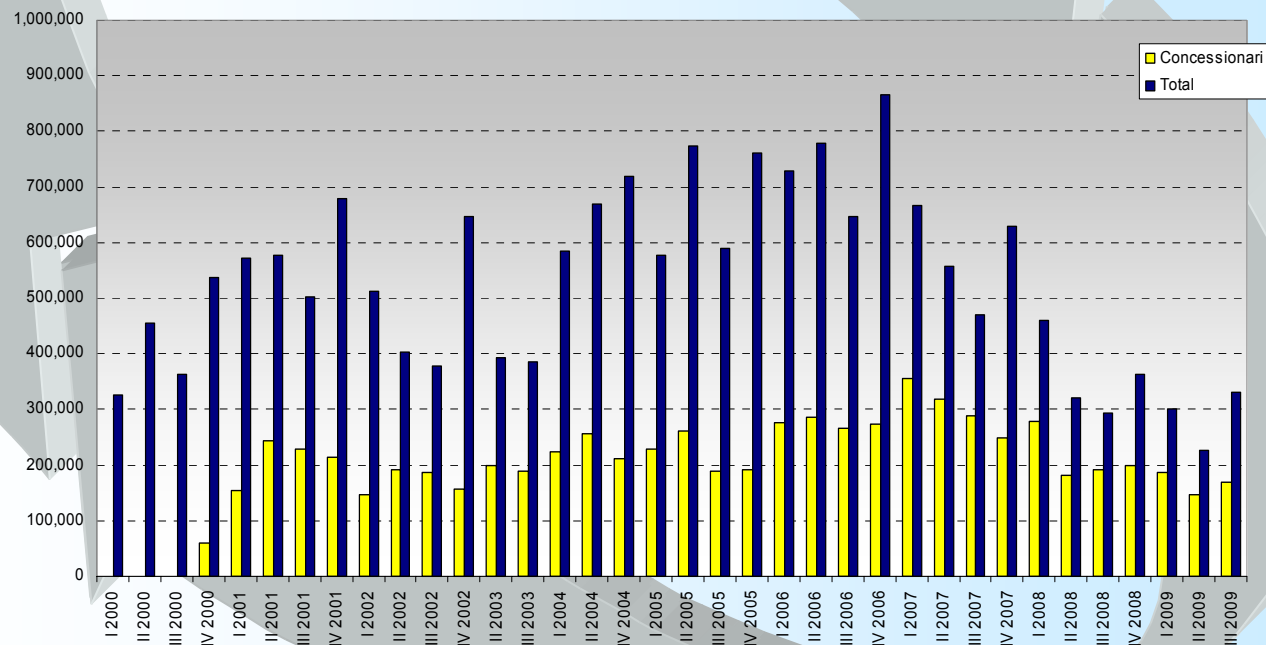
2,409,563

* This balance is :

- 1) gross of 21,000 (€/000), wrongly credited by INPS Livorno on 6th July 2009 to SCCI and subsequently transferred back on 16th October 2009;
- 2) gross of the amount to be paid back to the Banks in January 2010 (6,420 €/000), in accordance to the transfer agreement of the agricultural receivables portfolio.

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS
(1 January 2000– 15 October 2009, in Euro/000)



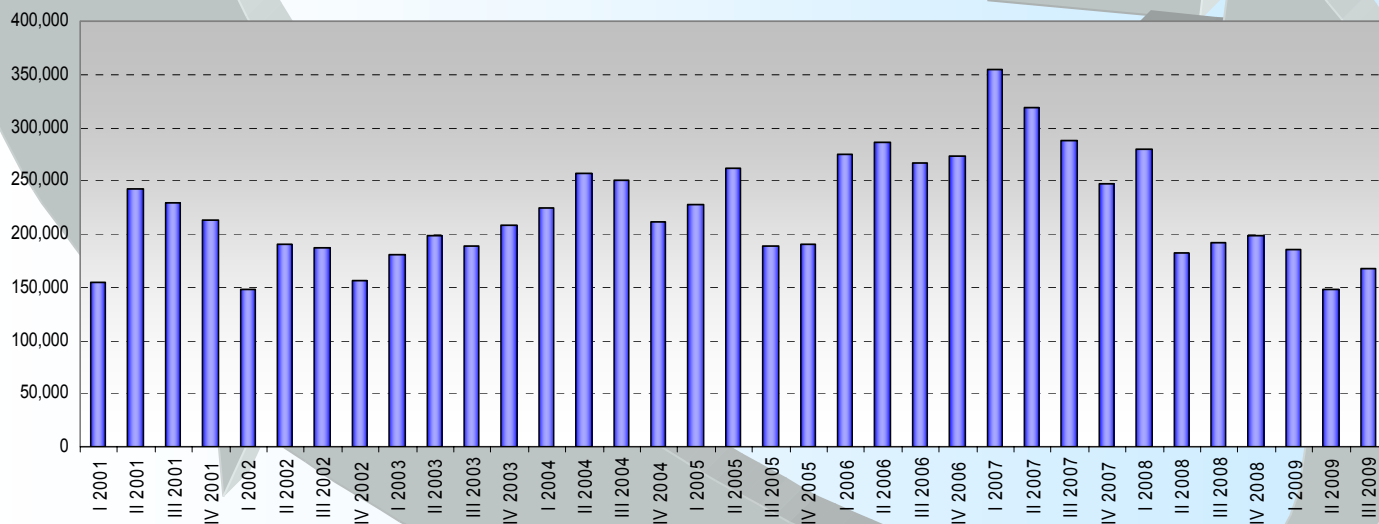
Collections: Comparison with the Base case

SCCI' collections in the period (January 13th 2009 - October 15th 2009) are equal to € 777.98 million, gross of the amount in part paid back by SCCI to the Banks at the end of July 2009 (14,000 €/000) and in part to be paid back in January 2010 (6,420 €/000), in accordance to the transfer agreement of agricultural receivables portfolio. These collections are lower (- 34.78%) 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 € 1,193 million on a nine-months basis).

Concessionari collections

Collections from Concessionari in the period (January 13th 2009 - October 15th 2009) are equal to € 502.62 million, gross of amount in part paid back by SCCI to the Banks at the end of July 2009 (14,000 €/000) and in part to be paid back in January 2010 (6,420 €/000), in accordance to the transfer agreement of the agricultural receivables portfolio. These amounts are lower (-23.02%) than those reported during the corresponding period of the previous year (€ 652.93 million). These data confirm the weight of collection deriving from the Concessionari, accounting for 64.60% over total collections.

Concessionari quarterly collections
1 January 2001- 15 October 2009 (in Euro/000)





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13.01.2009 TO 15.10.2009
(net of servicing fee - Euro/000)

Region	Transfers to S.C.C.I. period 13/01/09 – 15/10/2009
PIEMONTE	19,047
VALLE D'AOSTA	236
LOMBARDIA	41,514
LIGURIA	6,115
TRENTINO ALTO ADIGE	1,992
VENETO	12,678
FRIULI VENEZIA GIULIA	5,488
EMILIA ROMAGNA	14,943
TOSCANA	15,709
UMBRIA	3,995
MARCHE	8,310
LAZIO	40,954
ABRUZZO	7,390
MOLISE	2,462
CAMPANIA	31,067
PUGLIA	20,405
BASILICATA	2,209
CALABRIA	5,150
SICILIA	25,277
SARDEGNA	9,937
TOTAL	274,878

Geographical breakdown of Concessionari collections

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

Region	(Euro/000)	%
Valle d'aosta	19,733	0%
Piemonte	595,508	8%
Liguria	243,316	3%
Lombardia	1,178,659	16%
Veneto	533,014	7%
Trentino Alto Adige	92,486	1%
Friuli Venezia Giulia	142,944	2%
Emilia Romagna	542,374	7%
Total North Italy	3,348,033	46%
Toscana	535,567	7%
Umbria	112,206	2%
Marche	181,928	3%
Lazio	716,603	10%
Abruzzo	198,301	3%
Total Center of Italy	1,744,604	24%
Basilicata	92,091	1%
Campania	570,922	8%
Calabria	187,195	3%
Molise	40,717	1%
Puglia	471,270	6%
Sardegna	223,148	3%
Sicilia	592,534	8%
Totale South of Italy and Island	2,177,877	30%
TOTAL COLLECTIONS FROM CONCESSIONARI	7,270,515	100%

Amounts shown in the table do not include all Concessionari Collections up to 15 October 2009, but only electronic flows of collections received and accepted by INPS as at 30 September 2009.

Breakdown by type of debtor and year of origination of Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 SEPTEMBER 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 and interest	Nominal Value	Penalty and interest	Nominal Value	Penalty and interest	Nominal Value
Prior to 1980	622	3,259	17	57	62	186	701	3,502
1980	351	1,039	66	184	82	200	499	1,422
1981	434	1,604	379	1,083	202	407	1,015	3,094
1982	633	2,294	1,665	4,699	592	1,177	2,891	8,170
1983	646	2,637	2,411	6,291	607	1,083	3,664	10,011
1984	727	2,886	3,699	8,395	985	1,604	5,411	12,885
1985	1,361	4,089	6,425	12,775	1,662	2,144	9,449	19,009
1986	1,166	3,002	6,245	11,063	1,306	1,786	8,717	15,851
1987	1,417	3,291	10,111	15,382	1,042	1,330	12,570	20,003
1988	1,762	3,480	17,185	22,555	2,699	3,142	21,646	29,177
1989	2,704	4,687	22,631	26,790	4,141	4,306	29,477	35,784
1990	3,921	6,897	41,352	46,352	5,068	4,694	50,341	57,943
1991	6,162	9,837	63,958	68,830	6,911	6,434	77,032	85,101
1992	10,979	15,227	52,043	53,291	7,464	6,543	70,485	75,060
1993	13,642	18,312	72,001	68,068	8,401	7,596	94,044	93,977
1994	18,153	25,478	112,003	93,577	10,197	8,352	140,353	127,407
1995	29,253	37,247	157,582	113,014	13,504	9,002	200,338	159,263
1996	54,649	56,670	217,391	132,598	17,722	9,331	289,762	198,599
1997	67,482	65,765	320,840	143,628	23,689	9,787	412,010	219,180
1998	130,108	70,245	373,398	110,480	70,048	19,445	573,553	200,171
1999	165,693	59,967	336,345	72,830	73,281	14,749	575,318	147,546
2000	147,769	53,731	228,779	60,490	57,748	9,243	434,296	123,464
2001	125,365	37,590	368,666	105,615	53,126	7,751	547,157	150,956
2002	90,787	34,324	422,733	116,648	40,951	6,098	554,471	157,071
2003	24,259	27,147	277,158	47,922	32,735	4,761	334,152	79,830
2004	71,259	34,056	247,477	38,953	17,333	3,185	336,070	76,194
2005	156,051	46,597	148,806	20,649	0	2,324	304,857	69,570
TOTAL	1,127,356	631,356	3,511,365	1,402,221	451,558	146,660	5,090,279	2,180,236

Amounts shown in the table do not include all Concessionari Collections up to 15 October 2009, but only electronic flows of collections received and accepted by INPS as at 30 September 2009.

Residual Portfolio Composition *

SCCI RESIDUAL PORTFOLIO AS OF 15 OCTOBER 2009

(Euro/000)	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	19,086,468	17,048,079	3,652,861	39,787,409
Legal phase	21,349,350	1,658,581	109,658	23,117,588
Condoni	1,132,344	248,038	532,366	1,912,748
TOTAL	41,568,161	18,954,698	4,294,885	64,817,745

(*) *The residual portfolio has been determined by subtracting the gross collections in the period 13 January 2009 to 15 October 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 “Concessionari collections”, mentioned before and allocated to Agricoli, have been reduced compared with the collections of the last quarter as a consequence of the recoveries and the exaggerated reversal made by INPS offices in the first quarter 2009, as described in the Investor Report as at May 2009. This case has determined an increase of the portion of the residual portfolio related to Agricoli “Administrative Phase”.

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.