



THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
August 2010

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July 30, 2010 Payment Summary

1) Payments as at 30th July 2010

<i>Total Interest Amounts</i>	€	17,393,400.00
<i>Other payments (expenses and swap)</i>	€	38,805,653.88
<i>Series 9 reimbursement</i>	€	1,575,000,000.00
<i>Floating Amount paid back to the Bank for the Agricoli receivables not Restructured (69.5% of the Agricoli Receivables collected during the first semester 2010)</i>	€	8,058,593.88

2) Residual cash as at 30th July 2010 *

<i>SCCI balance at the Bank of Italy</i>	€	1,514,990,658.04
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3) Outstanding Series of Notes

Series 10	(expected maturity July 2011)	€	1,500,000,000.00
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*As a result of the deduction of the payments detailed in point 1.

Summary

- SCCI collections in the period (January 12th 2010 - July 12th 2010) are equal to € 521.06 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (- 19.68%) than those projected in the Base Case scenario presented, in December 2005, at the launch of the INPS 6 issuance (€ 1,298 million for the whole 2010 and € 648.75 million on a semi-annual basis).
- In this regard, as anticipated in the previous Reports, 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 Reports.
- As of 30th July 2010, following the redemption of Series 9, the SCCI collections account open at the Bank of Italy amounts for € 1,514.99 million. As of today, these funds should be sufficient to pay entirely interests on the last Series of Notes (Series 10) up to and including the July 2011 Interest Payment Date and to redeem about 97.27% of Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period (January 12th 2010 - July 12th 2010) are equal to € 30764 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These amounts are lower (-18.27%) than those reported during the corresponding period of the previous year (€ 376.44 million). These data confirm the weight of collections deriving from the Concessionari accounting for 59.04% over total collections.

Collections: Overall Performance

COLLECTIONS SCCI FROM 12 JANUARY 2010 TO 12 JULY 2010
(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	128,593	42,522	59	12,963	184,137		
Autonomi	22,515	3,084	58	0	25,657		
Agricoli	3,214	0	194	0	3,408		
Total	154,322	45,606	311	12,963	213,202	307,646	520,848
Collections to be allocated / (flow lower than collections scheduled)							219
TOTAL	154,322	45,606	311	12,963	213,202		*521,067

*The collections are gross of the amounts paid back by SCCI to the Banks at the end of July 2010 (€8,058 thousand), in accordance to the Transfer Agreement of the residual of agricultural receivables portfolio.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI OF THE BANK OF ITALY

(Euro/000)

* SCCI balance as at 12th July 2010

3,121,996

"Accumulation Amount"

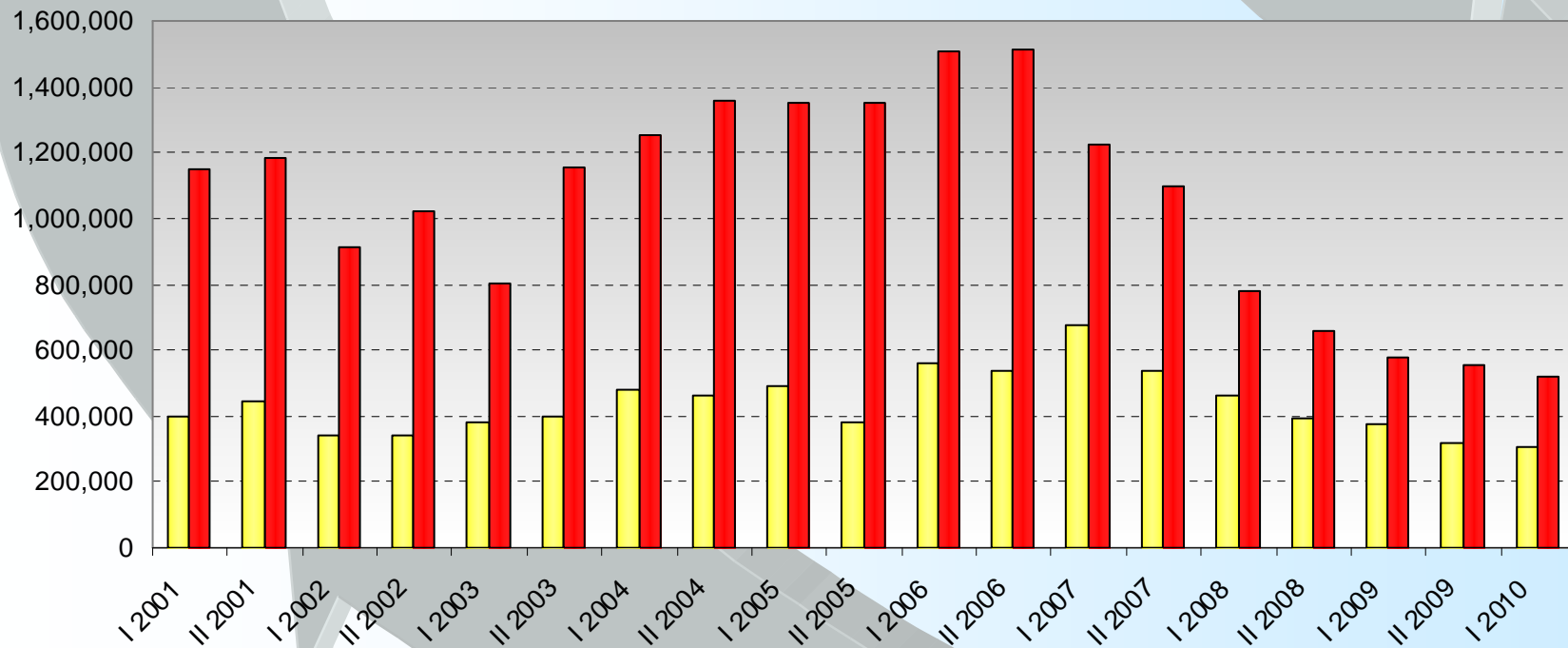
1,482,918

*The balance is gross of the amounts paid back to the Banks on July 30, 2010 (€8,058 thousand), in accordance to the Transfer Agreement of the agricultural receivables portfolio.

Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS
(1 January 2001 – 12 July 2010, in Euro/000)

■ Concessionari
■ Total



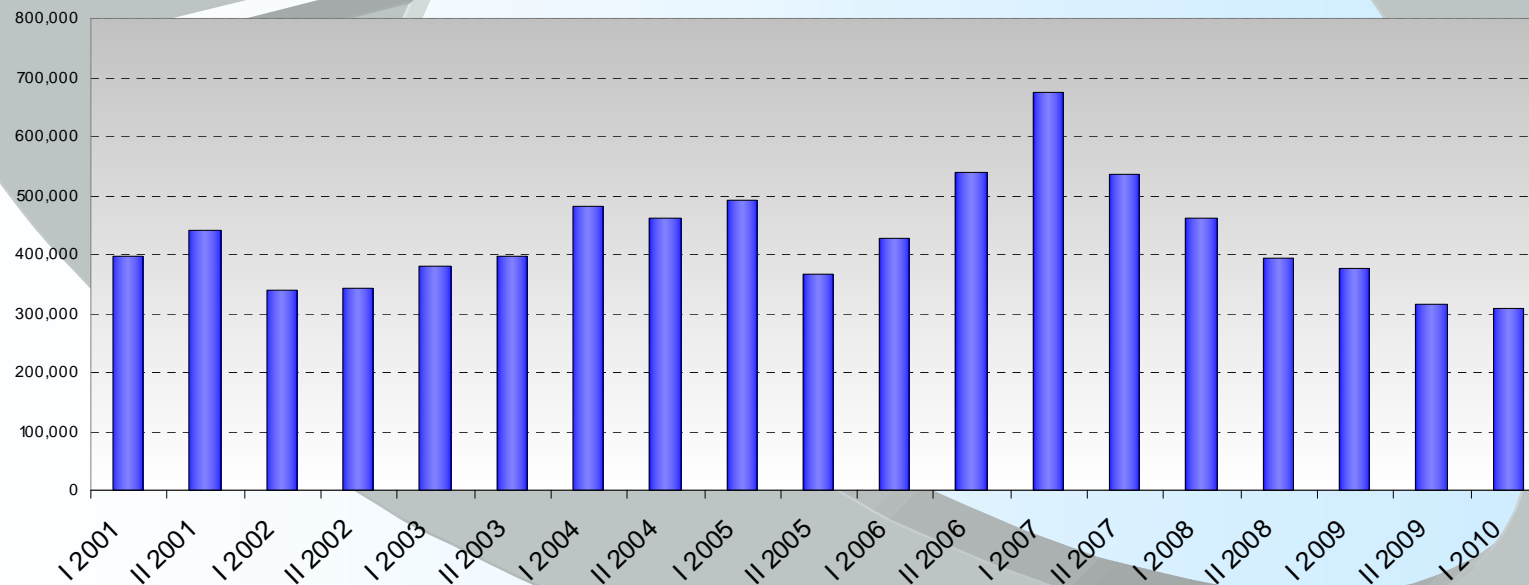
Collections: Comparison with the Base case

SCCI collections in the period (January 12th 2010 - July 12th 2010) are equal to € 521.06 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (- 19.68%) than those projected in the Base Case scenario presented, in December 2005, at the launch of the INPS 6 issuance (€ 1,298 million for the whole 2010 and €648.75 million on a semi-annual basis).

Concessionari collections

Collections from Concessionari in the period (January 12th 2010 - July 12th 2010) are equal to € 307.64 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These amounts are lower (-18.27%) than those reported during the corresponding period of the previous year (€ 376.44 million). These data confirm the weight of collections deriving from the Concessionari accounting for 59.04% over total collections.

**Concessionari semi-annual collections
from January 2001 to 12 July 2010 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12 JANUARY 2010 TO 12 JULY 2010
(net of servicing fee - Euro/000)

(Euro/000)

Region	Transfer a S.C.C.I. period 12 January 2010 – 12 July 2010
Piemonte	11,280
Valle d'Aosta	272
Lombardia	25,357
Liguria	3,783
Trentino Alto Adige	1,094
Veneto	11,724
Friuli Venezia Giulia	6,742
Emilia Romagna	14,213
Toscana	13,687
Umbria	3,372
Marche	4,623
Lazio	50,741
Abruzzo	4,617
Molise	2,418
Campania	15,825
Puglia	12,966
Basilicata	1,473
Calabria	4,614
Sicilia	18,652
Sardegna	5,749
Total	213,202

Geographical breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2010 (gross of servicing fee – Euro/000)

Region	(Euro/000)	%
Valle d'Aosta	20,344	0%
Piemonte	615,281	8%
Liguria	251,416	3%
Lombardia	1,220,716	16%
Veneto	549,530	7%
Trentino Alto Adige	96,644	1%
Friuli Venezia Giulia	147,386	2%
Emilia Romagna	560,620	7%
Total North of Italy	3,461,937	46%
Toscana	556,602	7%
Umbria	115,358	2%
Marche	187,186	2%
Lazio	755,685	10%
Abruzzo	207,194	3%
Total Center of Italy	1,822,025	24%
Basilicata	98,404	1%
Campania	601,099	8%
Calabria	196,705	3%
Molise	42,039	1%
Puglia	493,654	7%
Sardegna	235,309	3%
Sicilia	623,386	8%
Total South of Italy and Islands	2,290,596	30%
Total collections from Concessionari	7,574,558	100%

Amounts shown in the table do not include all Concessionari Collections up to 12 July 2010, but only electronic flows of collections received and accepted by INPS as at 30 June 2010.

Breakdown by type of debtor and year of origination of Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2010

(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
Anteriore al 1980	654	3,293	19	61	65	195	737	3,548
1980	370	1,080	71	194	86	211	527	1,485
1981	464	1,681	396	1,128	213	430	1,073	3,239
1982	671	2,389	1,717	4,830	620	1,229	3,008	8,449
1983	732	2,807	2,490	6,477	630	1,121	3,852	10,405
1984	788	3,058	3,816	8,641	1,021	1,656	5,625	13,355
1985	1,481	4,492	6,615	13,133	1,718	2,227	9,814	19,852
1986	1,238	3,275	6,443	11,414	1,363	1,855	9,045	16,544
1987	1,546	3,550	10,413	15,847	1,141	1,401	13,100	20,798
1988	1,883	3,817	17,655	23,176	2,860	3,295	22,398	30,288
1989	2,989	5,309	23,306	27,588	4,350	4,549	30,646	37,446
1990	4,314	7,701	42,539	47,691	5,296	4,940	52,149	60,332
1991	6,637	10,627	65,778	70,807	7,259	6,735	79,675	88,169
1992	11,643	16,471	53,751	55,155	7,823	6,854	73,218	78,480
1993	14,475	19,440	74,307	70,431	8,952	8,108	97,734	97,979
1994	19,615	27,262	115,168	96,555	10,578	8,709	145,361	132,525
1995	31,632	40,379	161,897	116,547	14,043	9,421	207,572	166,347
1996	58,740	60,678	222,891	136,510	18,469	9,801	300,099	206,988
1997	70,885	68,955	327,597	147,418	24,491	10,238	422,973	226,611
1998	134,483	73,244	381,071	113,662	71,062	19,851	586,616	206,757
1999	170,653	62,902	343,675	75,373	74,476	15,136	588,804	153,411
2000	153,874	56,492	235,345	63,311	58,994	9,543	448,213	129,347
2001	131,455	40,280	379,767	110,144	54,571	8,080	565,793	158,505
2002	96,041	37,278	437,967	122,451	42,788	6,481	576,796	166,210
2003	26,232	29,990	290,063	51,890	34,823	5,211	351,117	87,091
2004	75,998	38,405	262,354	43,597	18,714	3,865	357,066	85,867
2005	167,889	54,231	160,801	24,977	0	3,625	328,690	82,833
Total	1,187,380	679,086	3,627,913	1,459,007	466,406	154,766	5,281,699	2,292,859

Amounts shown in the table do not include all Concessionari Collections up to 12 July 2010, but only electronic flows of collections received and accepted by INPS as at 30 June 2010.

Residual Portfolio Composition *

SCCI RESIDUAL PORTFOLIO AT 12 JULY 2010

(Euro/000)	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	18,530,060	16,887,213	3,628,922	39,046,195
Legal Phase	21,279,757	1,653,243	109,658	23,042,658
Condoni	1,132,269	247,950	532,101	1,912,320
TOTAL	40,942,086	18,788,406	4,270,681	64,001,174

(*) The residual portfolio has been determined by subtracting from the residual portfolio as of 11 January 2010, the gross collections in the period 12 January 2010 to 12 July 2010 (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 two “call option” from the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft e Deutsche Bank Aktiengesellschaft) of the nominal value of €11,489 thousand.