



THE BANK OF NEW YORK MELLON

**SCCI S.p.A.**  
**Investor Report**  
**February 2010**

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# January 29, 2010 Payment Summary

## **1) Payments as at 29th January 2010**

*Total Interest Amounts*

€ 20,331,525.00

*Other expenses (inclusive of swaps)*

€ 35,877,014.00

*Floating Amount paid back to the Banks for the  
Agricoli receivables not Restructured*

€ 15,660,769.40

## **2) Residual cash as at 29th January 2010 \***

*SCCI balance at the Bank of Italy*

€2,615,280,784.09

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

# January 29, 2010 Payment Summary

## **3) Outstanding Series of Notes**

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

# Summary

The Transfer Agreement related to the Agricoli receivables, stipulated between the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft e Deutsche Bank Aktiengesellschaft) and SCCI, envisages SCCI obligation towards the Banks to pay back 69.5% of the collections related Agricoli receivables not restructured. These funds will be paid back by SCCI at the July Interest Payment Date (69.5% of first semester collections) and at the January Interest Payment Date (69.5% of the second semester collections) 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, paying an additional purchase price (call-option). Therefore, on 27th October 2009, the Banks exercised this right paying €172 thousand to SCCI for the purchase of further Agricoli receivables having a notional amount (contributions and penalties) equal to €1,055 thousand.

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

(Euro/000)

	Agricoli
<b>Administrative phase and payments instalments</b>	3,651,125
<b>Legal phase</b>	109,658
<b>Condoni</b>	532,303
<b>TOTAL</b>	<b>4,293,086</b>

# Summary (Continued)

- SCCI collections in the period (January 13th 2009 – January 11th 2010) are equal to €1,035.97 million, gross of the amount paid back by SCCI to the Banks at the end of July 2009 (€14,000 thousand) and at the end of January 2010 (€ 15,661 thousand), in accordance to the Transfer Agreement of the agricultural receivables portfolio. These collections are lower (- 34.84%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€1,590 million for the whole 2009).
- In this regard, as anticipated in the previous Reports (issued in August and in November), 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 January 29th 2010, the SCCI collections account open at the Bank of Italy amounts for €2,615,280,784.09. 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 61.93% of Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period (January 13th 2009 – January 11th 2010) are equal to € 662.10 million, gross of the amount paid back by SCCI to the Banks at the end of July 2009 and at the end of January 2010, in accordance to the Transfer Agreement of the agricultural receivables portfolio. These amounts are lower (- 22.53%) than those reported during the corresponding period of the previous year (€ 854.62 million). These data confirm the weight of collections deriving from the Concessionari accounting for 63.91% over total collections.

# Collections: Overall Performance

**COLLECTIONS SCCI FROM 13 JANUARY 2009 TO 11 JANUARY 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	
<b>Aziende</b>	129,956	95,400	294	35,407	261,057			
<b>Autonomi</b>	84,569	10,305	112	0	94,986			
<b>Agricoli</b>	16,133	0	1,020	0	17,153			
<b>Total</b>	<b>230,658</b>	<b>105,705</b>	<b>1,426</b>	<b>35,407</b>	<b>373,196</b>	<b>662,105</b>	<b>1,035,300</b>	
<b>Collections to be allocated / (flow lower than collections scheduled)</b>								667
<b>TOTAL</b>	<b>230,658</b>	<b>105,705</b>	<b>1,426</b>	<b>35,407</b>	<b>373,196</b>		<b>*1,035,967</b>	

\*These collections are gross of the amount paid back by SCCI to the Banks at the end of July 2009 (€14,000 thousand) and at the end of January 2010 (€15,661 thousand), in accordance to the Transfer Agreement of the agricultural receivables portfolio.

# Collections: Overall Performance (continued)

## ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

(Euro/000)

S.C.C.I. Balance as at 11th January 2010

2,664,787 (\*)

## ACCUMULATION AMOUNT

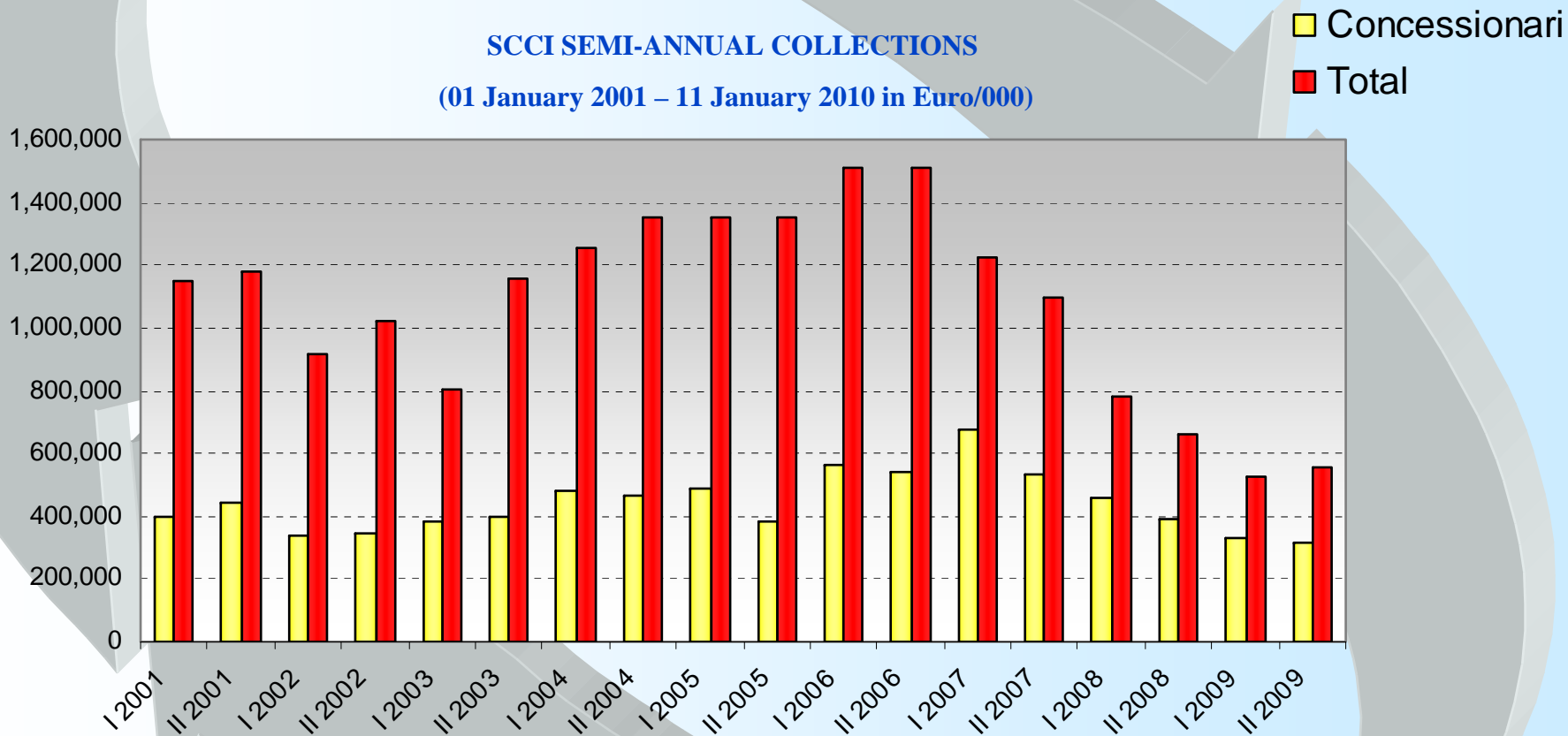
"Accumulation Amount"

2,593,131

\*The balance is gross of the amount paid back by SCCI to the Banks at the end of January 2010 (€15,661 thousand), in accordance to the Transfer Agreement of the agricultural receivables portfolio.



# Collections: Overall Performance (continued)



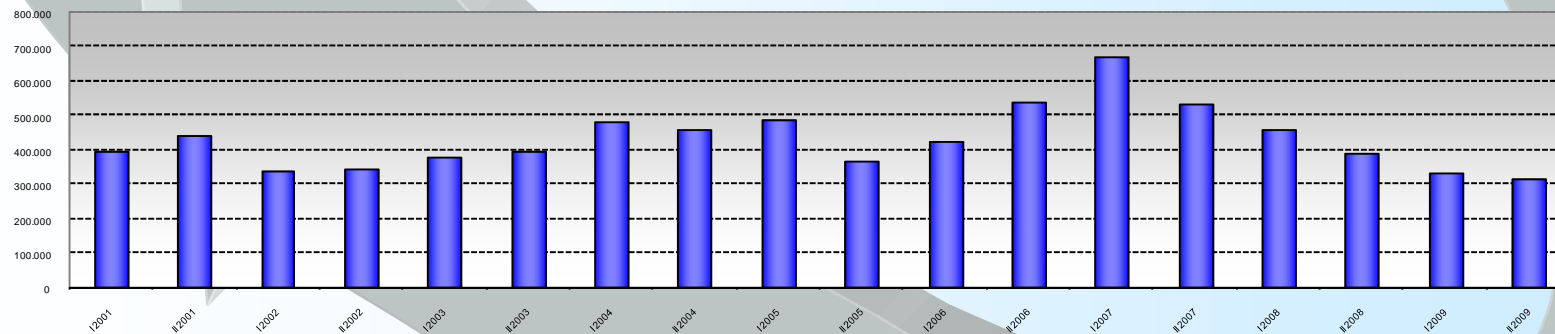
# Collections: Comparison with the Base Case

SCCI collections in the period (January 13th 2009 – January 11th 2010) are equal to € 1,035.97 million, gross of the amount paid back by SCCI to the Banks at the end of July 2009 (€ 14,000 thousand) and at the end of January 2010 (€15,661 thousand), in accordance to the Transfer Agreement of the agricultural receivables portfolio. These collections are lower (- 34.84%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€1,590 million for the whole 2009).

# Concessionari collections

Collections from Concessionari in the period (January 13th 2009 – January 11th 2010) are equal to €662.10 million, gross of the amount paid back by SCCI to the Banks at the end of July 2009 and at the end of January 2010, in accordance to the Transfer Agreement of the agricultural receivables portfolio. These amounts are lower (-22.53%) than those reported during the corresponding period of the previous year (€ 854.62 million). These data confirm the weight of collections deriving from the Concessionari accounting for 63.91% over total collections.

**Semi-annual collections from *Concessionari*  
from January 2001 to 11 January 2010 (in Euro000)**





# Appendix Supplementary Information

# Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 13 JANUARY 2009 TO 11 JANUARY 2010  
(net of servicing fee - Euro/000)

(Euro/000)

<b>Region</b>	<b>Transfers to S.C.C.I. period 13 January 09 – 11 January 10</b>
Piemonte	23,181
Valle d' Aosta	322
Lombardia	58,845
Liguria	8,100
Trentino Alto Adige	2,768
Veneto	16,606
Friuli Venezia Giulia	7,079
Emilia Romagna	19,636
Toscana	20,767
Umbria	5,926
Marche	10,951
Lazio	54,777
Abruzzo	9,950
Molise	5,136
Campania	41,260
Puglia	26,507
Basilicata	3,100
Calabria	8,750
Sicilia	34,961
Sardegna	14,576
<b>Total</b>	<b>373,198</b>

# Geographical breakdown of Concessionari collections

## COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2009 (gross of servicing fee – Euro/000)

Region	(Euro/000)	%
Valle d'Aosta	20,051	0%
Piemonte	606,003	8%
Liguria	248,072	3%
Lombardia	1,199,307	16%
Veneto	541,706	7%
Trentino Alto Adige	94,751	1%
Friuli Venezia Giulia	145,556	2%
Emilia Romagna	552,368	7%
<b>Total North of Italy</b>	<b>3,407,815</b>	<b>46%</b>
Toscana	546,684	7%
Umbria	114,440	2%
Marche	184,641	2%
Lazio	731,789	10%
Abruzzo	202,984	3%
<b>Totale Center of Italy</b>	<b>1,780,538</b>	<b>24%</b>
Basilicata	95,317	1%
Campania	585,727	8%
Calabria	192,183	3%
Molise	41,344	1%
Puglia	482,333	6%
Sardegna	229,432	3%
Sicilia	606,150	8%
<b>Totale South of Italy and Islands</b>	<b>2,232,487</b>	<b>30%</b>
<b>Total collections from Concessionari</b>	<b>7,420,839</b>	<b>100%</b>

Amounts shown in the table do not include all Concessionari Collections up to 11 January 2010, but only electronic flows of collections received and accepted by INPS as at 31 December 2009.

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

## COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2009

(Gross of servicing fee - Euro/000)

Year of Origination	Collections from Aziende		Collections from Autonomi		Collections from Agricoli		Total collections	
	Nominal value	Penalty & Interest	Nominal value	Penalty & Interest	Nominal value	Penalty & Interest	Nominal value	Penalty & Interest
Prior to 1980	644	3,276	18	61	63	189	726	3,526
1980	366	1,051	69	191	84	204	520	1,446
1981	457	1,649	387	1,107	207	416	1,052	3,172
1982	662	2,340	1,690	4,762	603	1,198	2,955	8,300
1983	667	2,716	2,449	6,380	617	1,099	3,733	10,195
1984	748	2,972	3,757	8,518	1,002	1,625	5,507	13,115
1985	1,383	4,137	6,520	12,949	1,686	2,175	9,589	19,261
1986	1,204	3,150	6,342	11,236	1,337	1,813	8,883	16,198
1987	1,491	3,407	10,265	15,613	1,114	1,364	12,870	20,384
1988	1,807	3,622	17,410	22,856	2,796	3,214	22,014	29,692
1989	2,790	4,903	22,961	27,174	4,254	4,444	30,005	36,521
1990	4,028	7,143	41,916	46,997	5,202	4,843	51,146	58,982
1991	6,322	10,141	64,870	69,807	7,111	6,586	78,304	86,534
1992	11,222	15,790	52,873	54,196	7,640	6,699	71,735	76,685
1993	14,040	18,886	73,127	69,205	8,601	7,798	95,768	95,889
1994	18,628	26,261	113,531	95,011	10,396	8,545	142,555	129,818
1995	30,116	38,659	159,666	114,722	13,767	9,218	203,549	162,598
1996	56,643	58,682	220,097	134,503	18,032	9,555	294,772	202,740
1997	68,869	67,127	324,164	145,471	24,058	10,016	417,091	222,614
1998	132,539	71,658	377,169	112,036	70,515	19,662	580,223	203,357
1999	168,274	61,431	339,967	74,093	73,894	14,954	582,135	150,477
2000	151,128	55,176	231,997	61,892	58,414	9,405	441,539	126,473
2001	128,825	38,963	374,122	107,822	53,860	7,924	556,807	154,708
2002	93,855	35,791	430,178	119,483	41,763	6,275	565,796	161,550
2003	25,397	28,615	283,409	49,866	33,732	4,979	342,537	83,460
2004	73,956	36,303	254,962	41,271	18,000	3,524	346,918	81,098
2005	162,162	50,538	154,891	22,785	0	2,945	317,053	76,267
<b>Total</b>	<b>1,158,224</b>	<b>654,386</b>	<b>3,568,807</b>	<b>1,430,005</b>	<b>458,749</b>	<b>150,669</b>	<b>5,185,779</b>	<b>2,235,060</b>

Amounts shown in the table do not include all Concessionari Collections up to 11 January 2010, but only electronic flows of collections received and accepted by INPS as at 31 December 2009.

# Residual Portfolio Composition \*

## SCCI RESIDUAL PORTFOLIO AT 11 JANUARY 2010

(Euro/000)	Aziende	Autonomi	Agricoli	Total
Administrative phase & payments in instalments	18,978,888	16,917,630	3,651,125	39,547,643
Legal phase	21,324,099	1,656,459	109,658	23,090,216
Condoni	1,132,337	248,010	532,303	1,912,650
<b>TOTAL</b>	<b>41,435,324</b>	<b>18,822,100</b>	<b>4,293,086</b>	<b>64,550,510</b>

(\* ) The residual portfolio has been determined by subtracting the gross collections in the period 13 January 2009 to 11 January 2010 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 two “call option” from the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft e Deutsche Bank Aktiengesellschaft,) of the nominal value of receivables purchased, equal to € 60,414 thousand.