

THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor report
May 2010

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July 30, 2010 Coupon Payment Summary

1) Coupon Rates payable on 30.07.2010

Series 9	1.1140% per annum	0.56320% per periodo (182 days)
Series 10	1.1240% per annum	0.56820% per periodo (182 days)

2) Interest amount payable on 30.07.2010

Series 9	€ 8,870,400.00
Series 10	€ 8,523,000.00
Totale	€ 17,393,400.00

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 the Agricoli receivables collected during the first semester) and January Interest Payment Date (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, paying an additional purchase price (call-option). On 2 February 2010 and on 8 April 2010, the banks exercised this right by paying respectively € 759 thousand and € 654 thousand to SCCI for the purchase of further Agricoli receivables having an outstanding amount (contributions and penalties) of € 7,458 thousand and € 4,031 thousand respectively.

As far as 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 receivables
Administrative Phase & payments in instalments	3,632,981
Legal phase	109,658
Condoni	532,256
TOTALE	4,274,895

Summary

- SCCI collections in the period (January 12th 2010 to April 15th 2010) are equal to € 291 million, gross of the amount to be paid back by SCCI to the Banks in July 2010 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (- 10.2%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,297 million for the whole 2010, and €324 million per quarter).
- 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 Investor Reports.
- As of April 30th 2010, the SCCI collections account open at the Bank of Italy amounts for € 2,912,601,033.98 . As of today, these funds should be sufficient to pay entirely the 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 reedmen about 81.80% of Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period (January 12th 2010 to April 15th 2010) are equal to € 155 million, gross of the amount to be paid back by SCCI to the Banks in July in accordance to the Transfer Agreement of the agricultural receivables portfolio. These amounts are lower (-17.1%) than those reported during the corresponding period of the previous year (€ 187 million). These data confirm the weight of collections deriving from the Concessionari accounting for 53.26% over total collections.

Collections: Overall Performance

COLLECTIONS SCCI FROM 12 JANUARY 2010 TO 15 APRIL 2010

(net of *servicing fee*)

(€/000)	Type of debtor	Administrative phase and payment instalments	Legal phase	Condono	Compensazioni and cessioni	Total	Throught concessionari	TOTAL
	AZIENDE	91,757	22,596	9	6,540	120,902		
	AUTONOMI	10,567	1,766	44	0	12,377		
	AGRICOLI	2,469	0	45	0	2,514		
	TOTAL	104,793	24,362	98	6,540	135,793	155,040	290,833
	Collections to be allocated / (flows lower than collections scheduled)							
	TOTAL	104,793	24,362	98	6,540	135,793		*290,973

*The collections are gross of the amounts to be paid back by SCCI to the Banks in July 2010 (€ 7,019 thousand), in accordance to the Transfer Agreement of agricultural receivables portfolio.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI OF THE BANK OF ITALY

(Euro/000)

* SCCI balance as at 15th April 2010

2,884,835

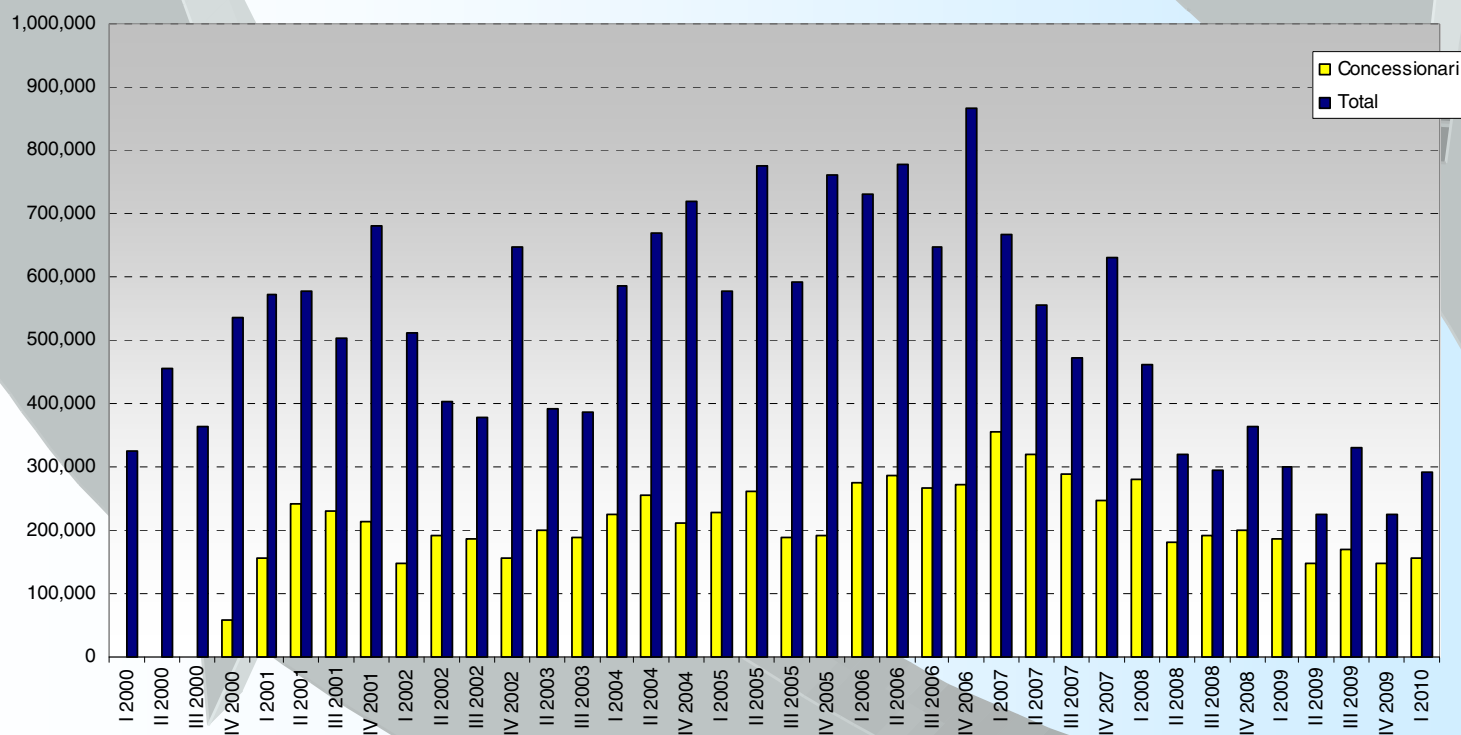
"Accumulation Amount"

2,885,035

* The balance is gross of the amount to be paid back to the Banks in July 2010 (€ 7,019 thousand), in accordance of the Transfer Agreement of the agricultural receivables portfolio.

Collections: Overall Performance (continued)

QUARTERLY COLLECTIONS - SCCI
(1 January 2000 – 15 April 2010, €/000)



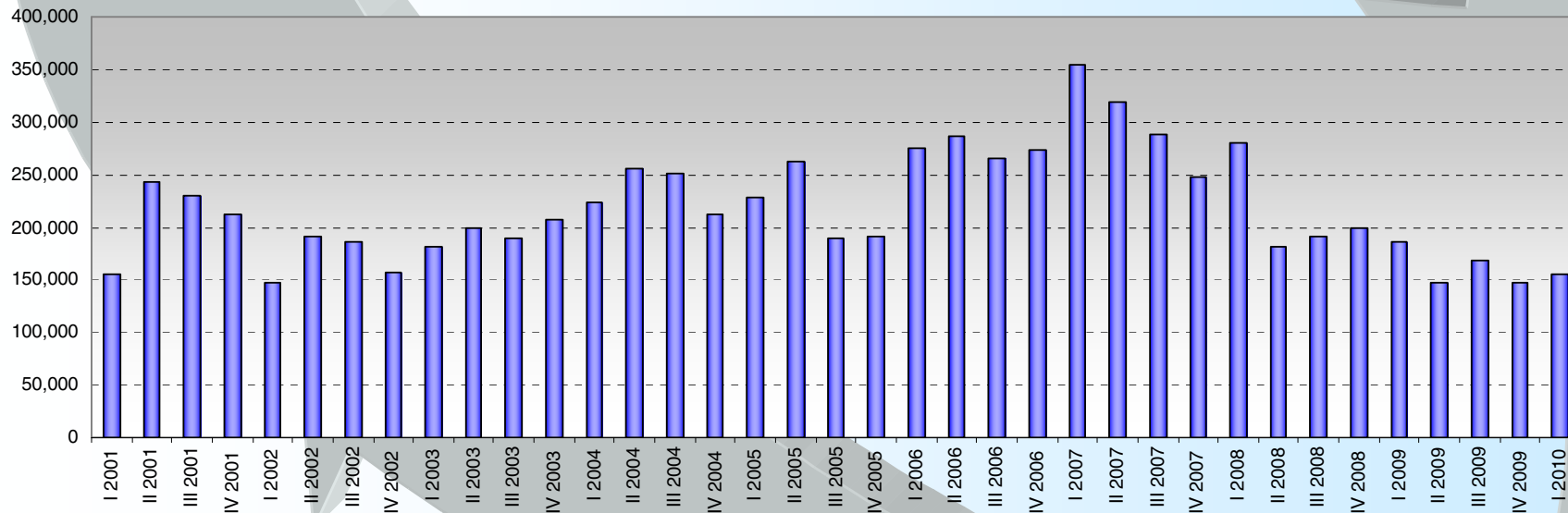
Collections: Comparison with the Base case

SCCI collections in the period (January 12th 2010 to April 15th 2010) are equal to € 291 million, gross of the amount to be paid back by SCCI to the Banks in July 2010 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (- 10.2%) than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 1,297 million for the whole 2010, and €324 million per quarter).

Concessionari collections

Collections from Concessionari in the period (January 12th 2010 to April 15th 2010) are equal to € 155 million, gross of the amount to be paid back by SCCI to the Banks in July in accordance to the Transfer Agreement of the agricultural receivables portfolio. These amounts are lower (-17.1%) than those reported during the corresponding period of the previous year (€ 187 million). These data confirm the weight of collections deriving from the Concessionari accounting for 53.26% over total collections.

**Quarterly collections from Concessionari
1 January 2001- 15 April 2010 (in Euro/000)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12 JANUARY 2010 TO 15 APRIL 2010
(net of servicing fee - Euro/000)

Region	Transfer to S.C.C.I. period 12 January 10- 15 April 2010
PIEMONTE	7,195
VALLE D'AOSTA	225
LOMBARDIA	13,468
LIGURIA	2,558
TRENTINO ALTO ADIGE	568
VENETO	7,571
FRIULI VENEZIA GIULIA	2,463
EMILIA ROMAGNA	6,788
TOSCANA	9,084
UMBRIA	2,091
MARCHE	2,625
LAZIO	42,222
ABRUZZO	3,068
MOLISE	1,635
CAMPANIA	10,780
PUGLIA	6,056
BASILICATA	873
CALABRIA	3,470
SICILIA	9,328
SARDEGNA	3,725
TOTAL	135,793

Geographical break-down of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 MARCH 2010 (gross of servicing fee - Euro/000)

Region	(€/000)	%
Valle d'aosta	20,242	0%
Piemonte	611,474	8%
Liguria	249,917	3%
Lombardia	1,210,190	16%
Veneto	546,688	7%
Trentino Alto Adige	95,892	1%
Friuli Venezia Giulia	146,351	2%
Emilia Romagna	557,353	7%
Total North of Italy	3,438,108	46%
Toscana	552,117	7%
Umbria	114,988	2%
Marche	186,319	2%
Lazio	744,431	10%
Abruzzo	205,705	3%
Total Center of Italy	1,803,559	24%
Basilicata	96,949	1%
Campania	596,304	8%
Calabria	195,003	3%
Molise	41,761	1%
Puglia	489,737	7%
Sardegna	232,387	3%
Sicilia	616,944	8%
Total South of Italy and Islands	2,269,086	30%
Total collections from Concessionari	7,510,753	100%

Amounts shown in the table do not include all Concessionari Collections up to 15 of April 2010, but only electronic flows of collections received and accepted by INPS as at 31 March 2010.

Breakdown by type of debtor and year of origination of Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 MARCH 2010 (Gross of servicing fee - Euro/000)

(€/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
Before 1980	650	3,283	19	61	64	193	733	3,537
1980	368	1,059	70	193	86	209	524	1,461
1981	461	1,656	392	1,119	211	423	1,064	3,198
1982	667	2,353	1,706	4,804	614	1,216	2,987	8,373
1983	710	2,746	2,475	6,444	623	1,108	3,809	10,299
1984	787	3,009	3,797	8,601	1,013	1,642	5,596	13,252
1985	1,440	4,298	6,583	13,071	1,704	2,207	9,728	19,576
1986	1,232	3,187	6,405	11,349	1,354	1,841	8,991	16,377
1987	1,533	3,477	10,353	15,752	1,132	1,390	13,018	20,620
1988	1,871	3,743	17,568	23,056	2,836	3,265	22,276	30,064
1989	2,897	5,056	23,169	27,415	4,308	4,505	30,374	36,977
1990	4,130	7,248	42,284	47,399	5,260	4,901	51,674	59,548
1991	6,440	10,277	65,389	70,386	7,196	6,676	79,025	87,339
1992	11,449	16,098	53,374	54,745	7,747	6,801	72,570	77,644
1993	14,256	19,152	73,830	69,926	8,883	8,045	96,969	97,123
1994	19,439	26,997	114,524	95,913	10,507	8,648	144,471	131,558
1995	31,246	39,714	160,977	115,763	13,951	9,351	206,173	164,827
1996	57,916	59,920	221,748	135,660	18,269	9,709	297,934	205,288
1997	70,218	68,186	326,209	146,610	24,276	10,143	420,704	224,940
1998	133,514	72,484	379,507	112,979	70,840	19,772	583,861	205,235
1999	169,611	62,251	342,187	74,836	74,282	15,066	586,081	152,152
2000	152,875	55,890	233,976	62,702	58,803	9,488	445,654	128,080
2001	130,327	39,675	377,489	109,137	54,332	8,018	562,148	156,831
2002	95,309	36,647	434,903	121,171	42,441	6,406	572,653	164,224
2003	25,921	29,337	287,426	50,978	34,409	5,121	347,757	85,437
2004	75,072	37,379	259,360	42,524	18,421	3,713	352,853	83,616
2005	165,401	52,418	158,449	23,955	0	3,334	323,849	79,707
Total	1,175,739	667,542	3,604,170	1,446,547	463,563	153,192	5,243,471	2,267,281

Amounts shown in the table do not include all Concessionari Collections up to 15 April 2010, but only electronic flows of collections received and accepted by INPS as at 31 March 2010

Residual Portfolio Composition *

SCCI RESIDUAL PORTFOLIO AT 15 APRIL 2010

(€/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	18,723,895	16,904,174	3,632,981	39,261,049
Legal Phase	21,300,536	1,654,618	109,658	23,064,812
Condoni	1,132,327	247,964	532,256	1,912,548
TOTAL	41,156,757	18,806,756	4,274,895	64,238,409

(*) 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 15 April 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 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 €11,489 thousand.