

THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor report
May 2011

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July 29, 2011 Coupon Payment Summary

1) Coupon Rates payable on 29th July 2011

Series 10 1.4610% per *annum* 0.72640% per period (179 days)

2) Interest amount payable on 29th July 2011

Series 10 € 10,896,000.00

Total € 10,896,000.00

Summary

The Transfer Agreement related to the Agricoli receivables, stipulated between the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft and Deutsche Bank Aktiengesellschaft) and SCCI, envisages SCCI's obligation towards the Banks to pay back 69.5% of the collections related to the Agricoli receivables not restructured. These funds are being 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 Agreements regulates 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 24th January 2011, the Banks exercised this right by paying €81 thousand to SCCI for the purchase of further Agricoli receivables having an outstanding amount (contributions and penalties) of €8,718 thousands.

As far as this Investor Report is concerned, now the part of the residual portfolio of the Agricoli receivables, net of the exercise of the Call Option, the collections for the referenced period and the written-off receivables, is made up of:

(Euro/000)

	Agricoli
Administrative phase and payments in instalments	3.591.149
Legal phase	109.658
Condoni	526.654
TOTALE	4.227.461
Written off portfolio	(1.149.523)
RESIDUAL PORTFOLIO	3.077.938

Summary

- SCCI collections in the period (January 12th 2011 – April 15th 2011) are equal to €91.06 million, gross of the amount to be paid back by SCCI to the Banks at the end of July 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (-25.02%) than those projected in the Base Case scenario presented, in December 2005, at the launch of the INPS 6 issuance (€1,019 million for the whole 2011 and €255 for the first quarter).
- As of the 15th April 2011, the SCCI collections account open at the Bank of Italy amounts for €2,069,417,464.37. As of today, these funds should be sufficient to redeem entirely Series 10 and to pay entirely related interests on July 2011 Interest Payment Date.
- Collections from Concessionari in the period (January 12th 2011 – April 15th 2011) are equal to €142.8 million, gross of the amount to be paid back by SCCI to the Banks at the end of July 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These amounts are lower (-7.88%) than those reported during the corresponding period of the previous year (€155 million). These data confirm the weight of collections deriving from the Concessionari accounting for 74.75% over total collections.

Collections: overall performance

COLLECTIONS S.C.C.I. FROM 12th JANUARY 2011 TO 15th APRIL 2011
(net of *servicing fee*)

(€000)

TYPE OF DEBTOR	ADMINISTRATIVE PHASE AND PAYMENT INSTALMENTS	LEGAL PHASE	CONDONO	COMPENSAZIO NI AND CESSIONI	TOTAL	THROUGH CONCESSIONARI	TOTAL	
AZIENDE	22,492	16,164	7	5,323	43,986			
AUTONOMI	842	1,623	35	0	2,500			
AGRICOLI	716	0	936	0	1,652			
TOTAL	24,050	17,787	978	5,323	48,138	142,818	190,956	
Collections to be allocated / (flow lower than collections scheduled)								
							106	
TOTAL	24,050	17,787	978	5,323	48,138		191,062*	

*The balance is gross of the amounts to be paid back to the Banks at the end of July 2011 (€7,378), in accordance to the Transfer Agreement of the agricultural receivables portfolio.

Collections: overall performance (continued)

ACCOUNT BALANCE S.C.C.I. AT THE BANK OF ITALY

(Euro/000)

S.C.C.I. balance as at 15th April 2011

2,069,417 (*)

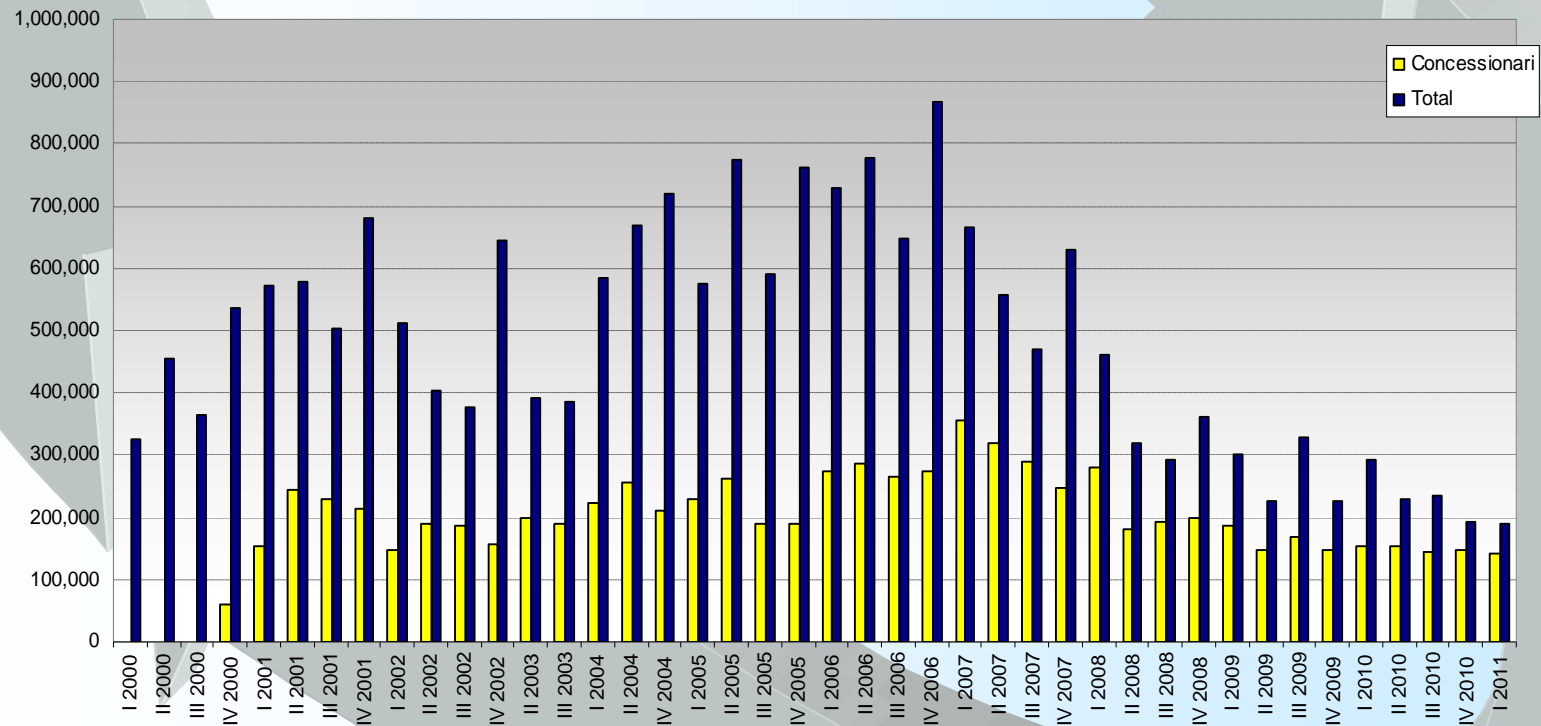
Accumulation Amount

2,069,617

(*) The balance is gross of the amounts to be paid back to the Banks at the end of July 2011 (€7,378), in accordance to the Transfer Agreement of the agricultural receivables portfolio.

Collections: overall performance (continued)

QUARTERLY COLLECTIONS SCCI
(1 January 2000 – 15 April 2011, €'000)



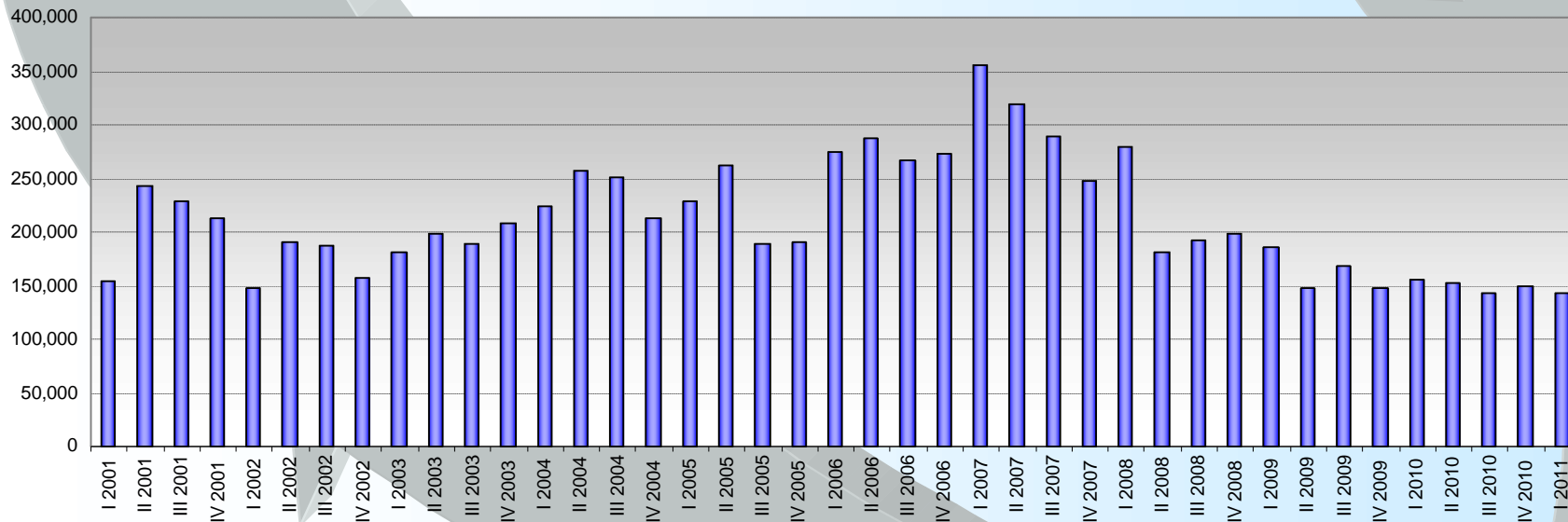
Collections: comparison with the Base Case

SCCI collections in the period (January 12th 2011 – April 15th 2011) are equal to €191.06 million, gross of the amount to be paid back by SCCI to the Banks at the end of July 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (-25.02%) than those projected in the Base Case scenario presented, in December 2005, at the launch of the INPS 6 issuance (€1,019 million for the whole 2011 and €255 for the first quarter).

Collections through Concessionari

Collections from Concessionari in the period (January 12th 2011 – April 15th 2011) are equal to €142.8 million, gross of the amount to be paid back by SCCI to the Banks at the end of July 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These amounts are lower (-7.88%) than those reported during the corresponding period of the previous year (€155 million). These data confirm the weight of collections deriving from the Concessionari accounting for 74.75% over total collections.

**Quarterly collections from Concessionari
1 January 2001- 15 April 2011 (in Euro/000)**





Appendix Supplementary Information

Collections: geographical distribution

S.C.C.I. COLLECTIONS FROM INPS AS FROM 12th JANUARY 2011 TO 15th APRIL 2011
(net of servicing fee - Euro/000)

(€000)

Transfer a S.C.C.I.
period 12 January 2011 – 15 April 2011

<u>Region</u>	
PIEMONTE	2,840
VALLE D'AOSTA	107
LOMBARDIA	4,577
LIGURIA	1,799
TRENTINO ALTO ADIGE	1,674
VENETO	3,852
FRIULI VENEZIA GIULIA	323
EMILIA ROMAGNA	2,484
TOSCANA	2,497
UMBRIA	322
MARCHE	767
LAZIO	6,877
ABRUZZO	2,635
MOLISE	308
CAMPANIA	6,761
PUGLIA	2,692
BASILICATA	166
CALABRIA	2,457
SICILIA	3,401
SARDEGNA	1,599
TOTAL	48,138

Geographical breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31st MARCH 2011 (gross of servicing fee – Euro/000)

	(€000)	%
Valle d'aosta	21,183	0%
Piemonte	639,981	8%
Liguria	261,925	3%
Lombardia	1,280,638	16%
Veneto	570,720	7%
Trentino Alto Adige	100,310	1%
Friuli Venezia Giulia	154,471	2%
Emilia Romagna	589,163	7%
Total North of Italy	3,618,390	45%
Toscana	584,944	7%
Umbria	119,967	1%
Marche	195,066	2%
Lazio	803,360	10%
Abruzzo	224,352	3%
Total Center of Italy	1,927,690	24%
Basilicata	105,633	1%
Campania	640,785	8%
Calabria	208,974	3%
Molise	44,049	1%
Puglia	536,868	7%
Sardegna	253,198	3%
Sicilia	667,800	8%
Total South and Islands	2,457,308	31%
Total collections from Concessionari	8,003,388	100%

Amounts shown in the table do not include all Concessionari Collections up to 15th April 2011, but only electronic flows of collections received and accepted by INPS as at 31st January 2011.

Breakdown by type of debtor and year of origination of Concessionari

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31st MARCH 2011

(Gross of servicing fee - Euro/000)

Year of origination	Collections from Aziende		Collections from Autonomi		Collections from Agricoli		Total collections	
	Nominal value	Penalty and interest	Nominal value	Penalty and interest	Nominal value	Penalty and interest	Nominal value	Penalty and interest
Prior to 1980	706	3,375	19	63	68	204	793	3,642
1980	458	1,178	74	201	91	221	623	1,600
1981	509	1,767	415	1,175	234	473	1,158	3,415
1982	709	2,496	1,783	4,990	673	1,322	3,164	8,808
1983	776	2,927	2,586	6,699	679	1,185	4,041	10,810
1984	849	3,240	3,963	8,960	1,096	1,767	5,908	13,967
1985	1,555	4,652	6,850	13,582	1,828	2,362	10,233	20,596
1986	1,357	3,597	6,687	11,862	1,445	1,951	9,489	17,410
1987	1,706	4,013	10,789	16,466	1,218	1,486	13,713	21,965
1988	2,068	4,294	18,241	24,001	3,035	3,488	23,345	31,784
1989	3,219	5,732	24,199	28,708	4,618	4,840	32,035	39,280
1990	4,675	8,366	44,109	49,585	5,636	5,275	54,420	63,226
1991	7,166	11,577	68,155	73,567	7,716	7,170	83,037	92,315
1992	13,014	17,954	56,146	57,844	8,306	7,318	77,466	83,117
1993	16,388	20,994	77,391	73,784	9,621	8,656	103,400	103,433
1994	21,702	29,526	119,355	100,743	11,298	9,374	152,354	139,643
1995	34,389	44,074	167,578	121,546	14,892	10,136	216,860	175,756
1996	63,977	65,999	230,325	142,199	19,487	10,556	313,788	218,754
1997	74,745	73,199	336,659	152,913	25,644	11,040	437,048	237,152
1998	140,185	77,442	391,254	118,353	72,465	20,541	603,904	216,336
1999	177,285	67,687	353,150	79,175	75,856	15,789	606,291	162,651
2000	160,988	60,470	244,045	67,647	60,489	10,098	465,522	138,214
2001	140,212	44,352	394,310	117,062	56,293	8,663	590,814	170,077
2002	108,551	42,305	458,111	131,580	44,833	7,149	611,495	181,034
2003	30,281	34,140	307,768	58,911	37,427	6,047	375,477	99,098
2004	83,365	43,850	283,487	51,959	20,670	5,192	387,522	101,000
2005	184,276	63,091	177,356	33,785	0	5,896	361,632	102,772
Totale	1,275,109	742,294	3,784,806	1,547,362	485,617	168,200	5,545,533	2,457,855

Amounts shown in the table do not include all Concessionari Collections up to 15th April 2011, but only electronic flows of collections received and accepted by INPS as at 31st January 2011.

Residual Portfolio Composition *

S.C.C.I. RESIDUAL PORTFOLIO AT 15th APRIL 2011

(€000)

	Aziende	Autonomi	Agricoli	Total
Administrative phase and instalments	18,054,925	16,795,239	3,591,149	38,441,313
Legal phase	21,232,055	1,649,003	109,658	22,990,716
Condoni	1,132,187	247,845	526,655	1,906,687
TOTAL	40,419,167	18,692,087	4,227,462	63,338,716
Written off Credits	(4,179,716)	(3,277,059)	(1,149,523)	(8,606,298)
Residual portfolio after write off	36,239,451	15,415,028	3,077,939	54,732,418

(*) *The residual portfolio has been determined by subtracting from the residual portfolio as of 11th January 2011, the gross collections in the period 12th January 2011 to 15th April 2011 (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 a “Call Option” from the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft e Deutsche Bank Aktiengesellschaft) of the nominal value of €8,718 thousand. The residual portfolio has been reduced by the principal balance accounted at the 31 December 2009 of such loans deemed by INPS not to be recoverable.*