



THE BANK OF NEW YORK MELLON

SCCI S.p.A.
Investor Report
February 2011

Index

- January 31st, 2011 Payment Summary
- Summary
- Collections: Overall Performance
- Collections: Comparison with the Base Case
- Collections through *Concessionari*
- Appendix

January 31, 2011 Payment Summary

1) Payments as at 31st January 2011

<i>Total Interest Amounts</i>	€	10,044,000.00
<i>Other Expenses</i>	€	516,455.72
<i>Swaps</i>	€	18,402,489.58

2) Payment as at 31st January 2011

<i>Floating Amount paid back to the Banks for the Agricoli receivables not Restructured (69.5% of the Agricoli Receivables collected during the second semester 2010)</i>	€	22,888,934.00
---	---	---------------

3) Residual cash as at 31st January 2011 *

<i>SCCI balance at the Bank of Italy</i>	€	1,898,575,557.18
--	---	------------------

4) Outstanding Series of Notes

Series 10	(expected maturity July 2011)	€ 1,500,000,00000
-----------	-------------------------------	-------------------

*As a result of the deduction of the payments detailed in point 1 and 2.

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 22nd October 2010, the Banks exercised this right by paying € 1,332 thousand to SCCI of the purchase of further Agricoli receivables having an original outstanding amount of € 10,009 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 and the collections for the referenced period, is made up of:

(Euro/000)

	Agricoli
Administrative phase and payments in instalments	3,603,338
Legal phase	109,658
Condoni	528,962
TOTAL	4,241,958
- Written off portfolio (details on pag. 15)	1,149,523
RESIDUAL PORTFOLIO	3,092,435

Summary

- SCCI collections in the period (January 12th 2010 – January 11th 2011) are equal to € 946.63 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 and January 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (- 27%) 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).
- As of 31st of January 2011, the SCCI collections account open at the Bank of Italy amounts for € 1,898,557.18 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 entirely Series 10 at their redemption date of July 2011.
- Collections from Concessionari in the period (January 12th 2010 – January 11th 2011) are equal to € 599.46 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 and January 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These amounts are lower (-9.5%) than those reported during the corresponding period of the previous year (€ 662.10 million). These data confirm the weight of collections deriving from the Concessionari accounting for 63.33% over total collections.
- In this regard, as anticipated in the previous Reports, INPS has carried out some specific analysis to verify the nature and the consistency of the residual portfolio. Following such the completion of this analysis, INPS has identified from its internal database that € 8.606 million of securitised receivables are no longer recoverable: SCCI has therefore recalculated its outstanding portfolio. Such residual portfolio, following this adjustment, is presented at page 15 of this report.

Collections: Overall Performance

COLLECTIONS SCCI FROM 12th JANUARY 2010 TO 11th JANUARY 2011
(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	192,329	72,074	121	21,794	286,318			
Autonomi	48,510	5,525	123	0	54,158			
Agricoli	5,488	0	824	0	6,312			
Total	246,327	77,599	1,068	21,794	346,788	599,464	946,252	
Collections to be allocated / (flow lower than collections scheduled)								380
TOTAL	246,327	77,599	1,068	21,794	346,788		946,632*	

*The collections are gross of the amounts paid back by SCCI to the Banks at the end of July 2010 (€ 8058 thousand) and at the end of January 2011 for an amount of (€ 22,889 thousand), in accordance to the Transfer Agreement of the residual of agricultural receivables portfolio.

Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

(Euro/000)

SCCI balance as at 11th January 2011

1,919,862 (*)

ACCUMULATION AMOUNT

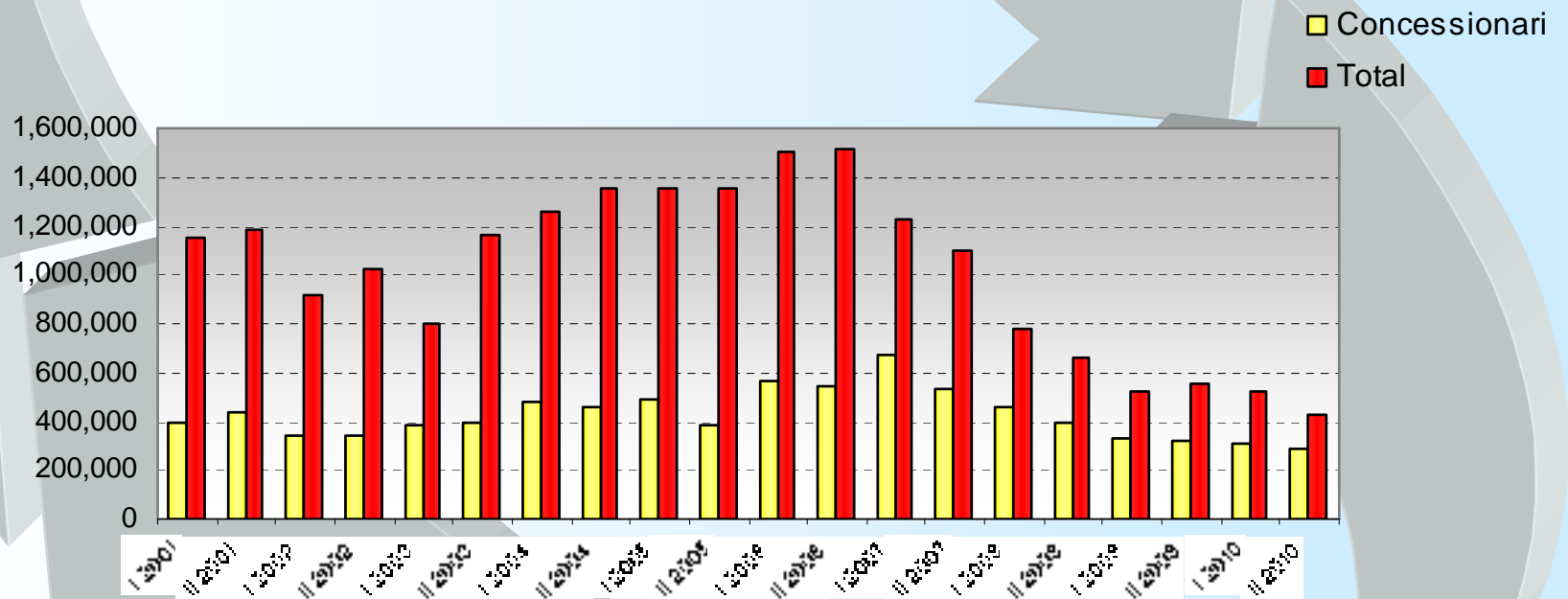
"Accumulation Amount"

1,862,232

*The balance is gross of the amounts paid back to the Banks on January 31st, 2011 (€ 22,889 thousand), in accordance to the Transfer Agreement of the agricultural receivables portfolio.

Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS
(1st January 2001 – 11th January 2011, in Euro/000)

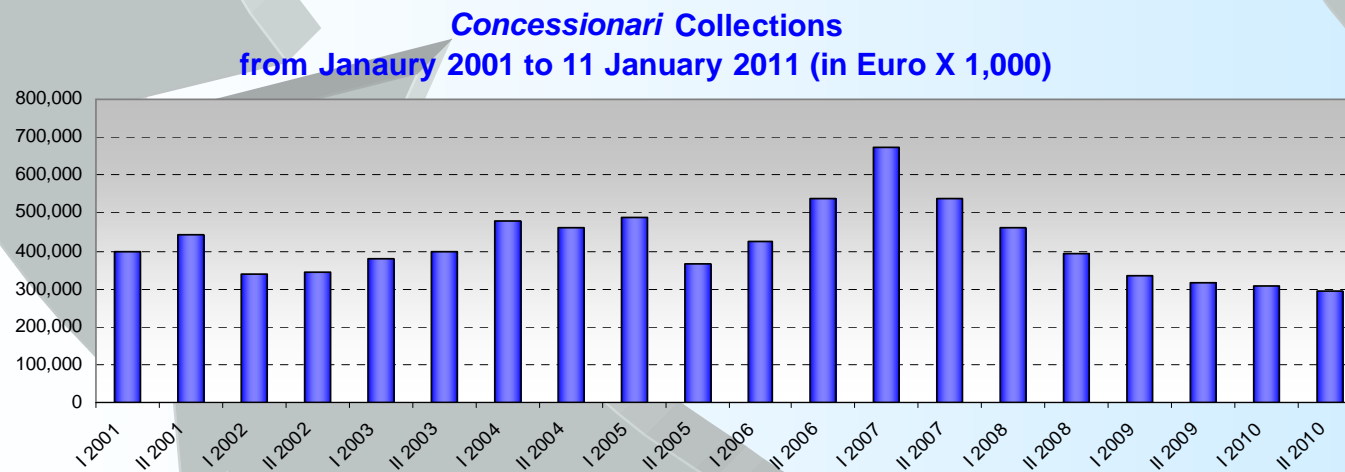


Collections: Comparison with the Base case

- SCCI collections in the period (January 12th 2010 – January 11th 2011) are equal to € 946.63 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 and January 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These collections are lower (- 27%) 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).

Collections through Concessionari

• Collections from Concessionari in the period (January 12th 2010 – January 11th 2011) are equal to € 599.64 million, gross of the amount paid back by SCCI to the Banks at the end of July 2010 and January 2011 in accordance to the Transfer Agreement of the Agricultural receivables portfolio. These amounts are lower (-9.5%) than those reported during the corresponding period of the previous year (€ 662.10 million). These data confirm the weight of collections deriving from the Concessionari accounting for 63.33% over total collections.





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12th JANUARY 2010 TO 11th JANUARY 2011
(net of servicing fee - Euro/000)

(Euro/000)

Region	Transfer to S.C.C.I. period 12 th January 2010 – 11 th January 2011
Piemonte	17,915
Valle d' Aosta	359
Lombardia	37,568
Liguria	6,959
Trentino Alto Adige	1,832
Veneto	19,849
Friuli Venezia Giulia	14,521
Emilia Romagna	18,094
Toscana	18,297
Umbria	4,646
Marche	7,050
Lazio	89,848
Abruzzo	10,243
Molise	4,249
Campania	25,232
Puglia	19,496
Basilicata	2,055
Calabria	8,239
Sicilia	29,127
Sardegna	11,209
Total	346,788

Geographical breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31st DECEMBER 2010
(gross of servicing fee – Euro/000)

Region	(Euro/000)	%
Valle d'aosta	20,942	0
Piemonte	633,246	8
Liguria	259,439	3
Lombardia	1,263,368	16
Veneto	564,575	7
Trentino Alto Adige	99,179	1
Friuli Venezia Giulia	152,729	2
Emilia Romagna	582,998	7
Total North of Italy	3,576,476	45
Toscana	577,082	7
Umbria	119,112	2
Marche	192,476	2
Lazio	792,872	10
Abruzzo	218,821	3
Total Center of Italy	1,900,364	24
Basilicata	104,031	1
Campania	631,390	8
Calabria	205,594	3
Molise	43,475	1
Puglia	524,973	7
Sardegna	247,295	3
Sicilia	656,076	8
Total South of Italy and Islands	2,412,833	31
TOTAL COLLECTIONS FROM CONCESSIONARI	7,889,673	100

Amounts shown in the table do not include all Concessionari Collections up to 11th January 2011, but only electronic flows of collections received and accepted by INPS as at 31st December 2010.

Breakdown by type of debtor and year of origination of Concessionari

Concessionary collection by type of debtor and year of origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31st DECEMBER 2010

(Gross of servicing fee - Euro/000)

(Euro/000)

(Euro/000)	Collections from Aziende		Collections from Autonomi		Collections from Agricoli		Total Collections	
Year of origination	Nominal value	Penalties & Interest	Nominal value	Penalties & Interest	Nominal value	Penalties & Interest	Nominal value	Penalties & Interest
Prior to 1980	691	3,361	19	62	67	202	777	3,625
1980	455	1,168	73	199	89	219	617	1,585
1981	500	1,738	410	1,163	224	456	1,134	3,358
1982	698	2,461	1,766	4,949	655	1,296	3,119	8,706
1983	765	2,888	2,561	6,641	668	1,170	3,995	10,699
1984	831	3,191	3,919	8,866	1,078	1,742	5,829	13,798
1985	1,535	4,596	6,784	13,455	1,792	2,313	10,110	20,364
1986	1,328	3,527	6,617	11,741	1,420	1,922	9,365	17,190
1987	1,667	3,903	10,686	16,305	1,199	1,466	13,552	21,674
1988	2,038	4,093	18,090	23,791	2,996	3,442	23,124	31,325
1989	3,145	5,612	23,964	28,411	4,557	4,770	31,666	38,793
1990	4,602	8,180	43,682	49,089	5,552	5,191	53,836	62,460
1991	7,032	11,271	67,517	72,827	7,603	7,066	82,153	91,164
1992	12,737	17,555	55,498	57,102	8,184	7,206	76,420	81,863
1993	16,158	20,632	76,578	72,871	9,348	8,516	102,084	102,018
1994	21,294	29,048	118,256	99,620	11,108	9,206	150,658	137,875
1995	33,736	42,851	166,067	120,219	14,694	9,959	214,496	173,029
1996	62,224	64,364	228,383	140,679	19,182	10,358	309,790	215,400
1997	73,222	71,737	334,292	151,442	25,353	10,811	432,866	233,989
1998	138,536	76,429	388,599	117,100	72,043	20,333	599,179	213,862
1999	175,588	66,755	350,629	78,134	75,457	15,590	601,674	160,479
2000	159,170	59,346	241,721	66,468	60,040	9,941	460,931	135,754
2001	138,639	43,324	390,484	115,178	55,795	8,496	584,918	166,997
2002	105,291	40,461	452,813	129,108	44,249	6,961	602,353	176,529
2003	29,342	33,009	302,957	56,950	36,741	5,806	369,039	95,765
2004	81,467	42,506	277,718	49,629	20,138	4,816	379,322	96,951
2005	180,808	61,127	172,937	31,281	0	5,256	353,745	97,665
TOTAL	1,253,498	725,131	3,743,021	1,523,281	480,234	164,508	5,476,753	2,412,919

Amounts shown in the table do not include all Concessionari Collections up to 11th January 2011, but only electronic flows of collections received and accepted by INPS as at 31st December 2010.

Residual Portfolio Composition *

SCCI RESIDUAL PORTFOLIO AT 11th JANUARY 2011

(Euro/000)	Aziende	Autonomi	Agricoli	Total
Administrative Phase & payments in instalments	18,221,283	16,801,216	3,603,338	38,625,837
Legal phase	21,248,934	1,650,698	109,658	23,009,290
Condoni	1,132,196	247,882	528,962	1,909,040
TOTAL	40,602,413	18,699,795	4,241,958	63,544,167
Credits written-off	4,179,716	3,277,059	1,149,523	8,606,298
TOTAL	36,422,697	15,422,736	3,092,435	54,937,869

The residual portfolio has been reduced by the principal balance accounted at the 31st December 2009 of such loans deemed by INPS not to be recoverable

() The residual portfolio has been determined by subtracting from the residual portfolio as of 11th January 2010, the gross collections in the period 12th January 2010 to 11th January 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 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 four “call option” from the Banks (Bayerische Hypo- und Vereinsbank Aktiengesellschaft e Deutsche Bank Aktiengesellschaft) of the nominal value of €29,874 thousand.