



The BANK
of NEW YORK.

SCCI S.p.A. Investor Report November 2007

Index

- January 31, 2008 Coupon payment summary
- Summary
- Collections: Overall Performance
- Collections: Comparison with Base Case
- Collections through *Concessionari*
- Appendix

January 31, 2008 Coupon Payment Summary

1) Coupon Rates payable on 31.01.08

Series 7	4.563% per annum	2.3322% per period (184 days)
Series 7A	4.483% per annum	2.2913% per period (184 days)
Series 8	4.463% per annum	2.2811% per period (184 days)
Series 9	4.523% per annum	2.3118% per period (184 days)
Series 10	4.533% per annum	2.3169% per period (184 days)

2) Interest amounts payable on 31.01.08

Series 7	€ 34,983,000.00
Series 7A	€ 44,107,525.00
Series 8	€ 46,762,550.00
Series 9	€ 36,410,850.00
Series 10	€ 34,753,500.00
Total	€197,017,425.00

Summary

- SCCI collections from January 12th 2007 to October 15th 2007 amounted to € 1,694 million. On the 31st of October 2007, the balance of the collection account at the Bank of Italy was equal to € 4,954 million.
- This amount is already sufficient to: a) pay all the interests on all the outstanding Series of Notes up to and including the July 2009 Interest Payment Date, b) fully reimburse the Series 7 Notes, which will be redeemable in July 2008, and c) fully reimburse the Series 7A Notes, which will be redeemable in July 2008, and D) reimburse approximately 50% of the Series 8 Notes, which will be redeemable in July 2009.
- The collections from January 12th 2007 to October 15th 2007 (€ 1,694 million) are slightly lower than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€2,345 million for the whole 2007 and €1,758 million on a nine-months basis) and lower than those reported during the corresponding period in 2006 (equal to €2,155 million).
- The Concessionari collections in the period amounted to €963 million, much more than those reported during the corresponding period in 2006 (€828 million).
- On March 9th, 2007 a transfer agreement of the residual portfolio of the agricultural receivables was entered into by SCCI Spa on one side, and Bayerische Hypo-und Vereinsbank AG and Deutsche Bank AG on the other side. October 31st, 2007 was the latest available date by which debtors could express their willingness whether or not to adhere to the restructuring of their outstanding positions; the completeness execution of the contract is subject to certain conditions precedent, which have not yet occurred as of the publishing date of this report. Therefore, as already mentioned in the May 2007 and August 2007 investor report, upon completion of the conditions precedent, SCCI Spa will receive a payment from the above-mentioned banks relating to the transfer of the agricultural receivables; this payment will be reflected in the balance of the SCCI collection account.

Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2007 TO 15.10.2007

(net of the servicing fee)

(Euro/000)

TYPE OF DEBTORS	ADMINISTRATIVE PHASE AND PAYMENTS IN INSTALMENT	LEGAL PHASE	CONDONI	COMPENSAZIONI E CESSIONI	TOTAL	THROUGH CONCESSIONARI	TOTAL	
AZIENDE	367,730	91,440	9,231	53,882	522,283			
AUTONOMI	131,881	8,597	3,081	0	143,559			
AGRICOLI	43,901	0	21,095	0	64,996			
TOTAL	543,512	100,037	33,407	53,882	730,838	962,893	1,693,731	
Collections to be allocated								685
TOTAL	543,512	100,037	33,407	53,882	730,838		1,694,416	

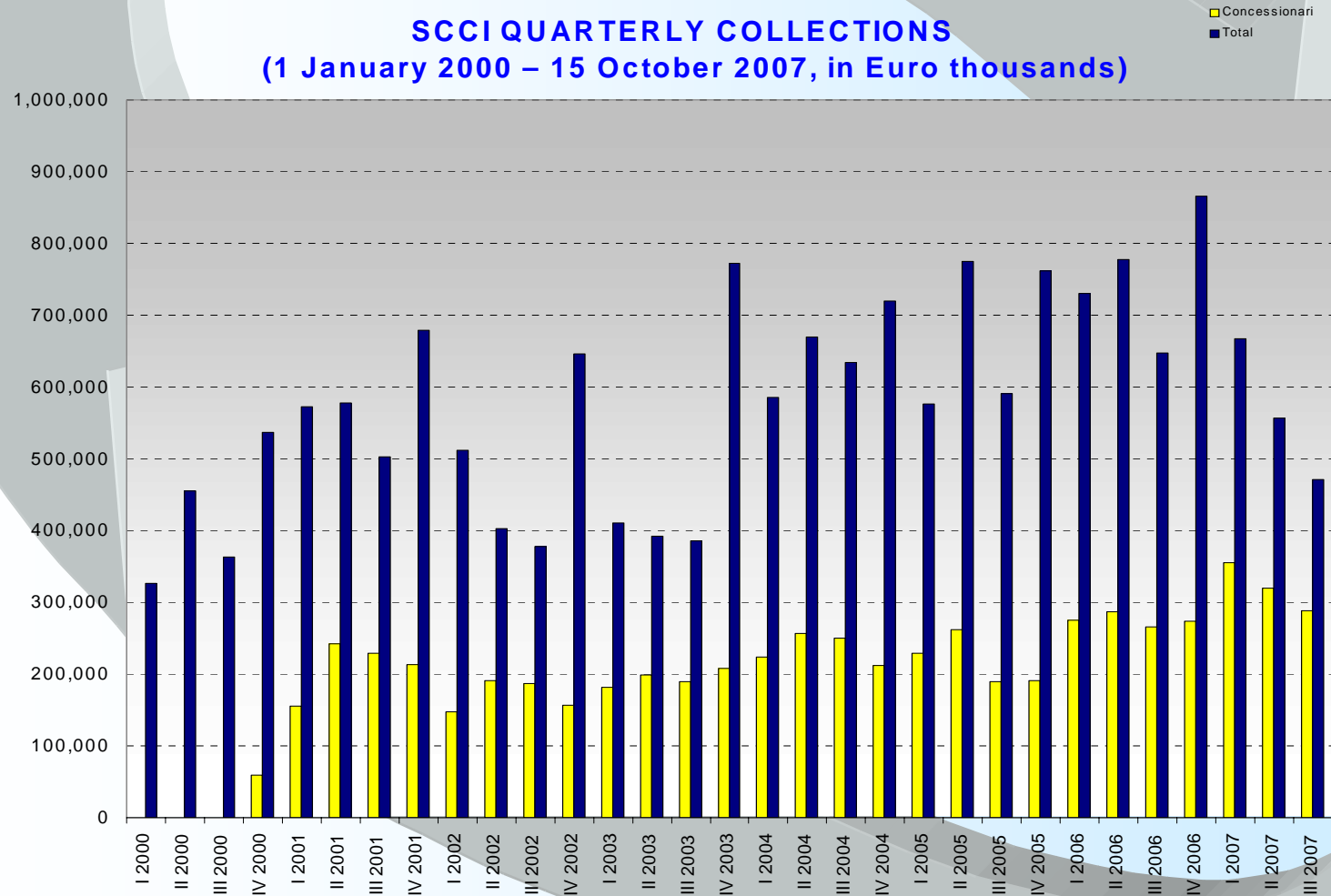
Collections: Overall Performance (continued)

ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

	(Euro/000)
SCCI balance as at 15.10.07	
SCCI Balance	4,832,121
"Accumulation Amount"	4,832,321

Collections: Overall Performance (continued)

SCCI QUARTERLY COLLECTIONS
(1 January 2000 – 15 October 2007, in Euro thousands)



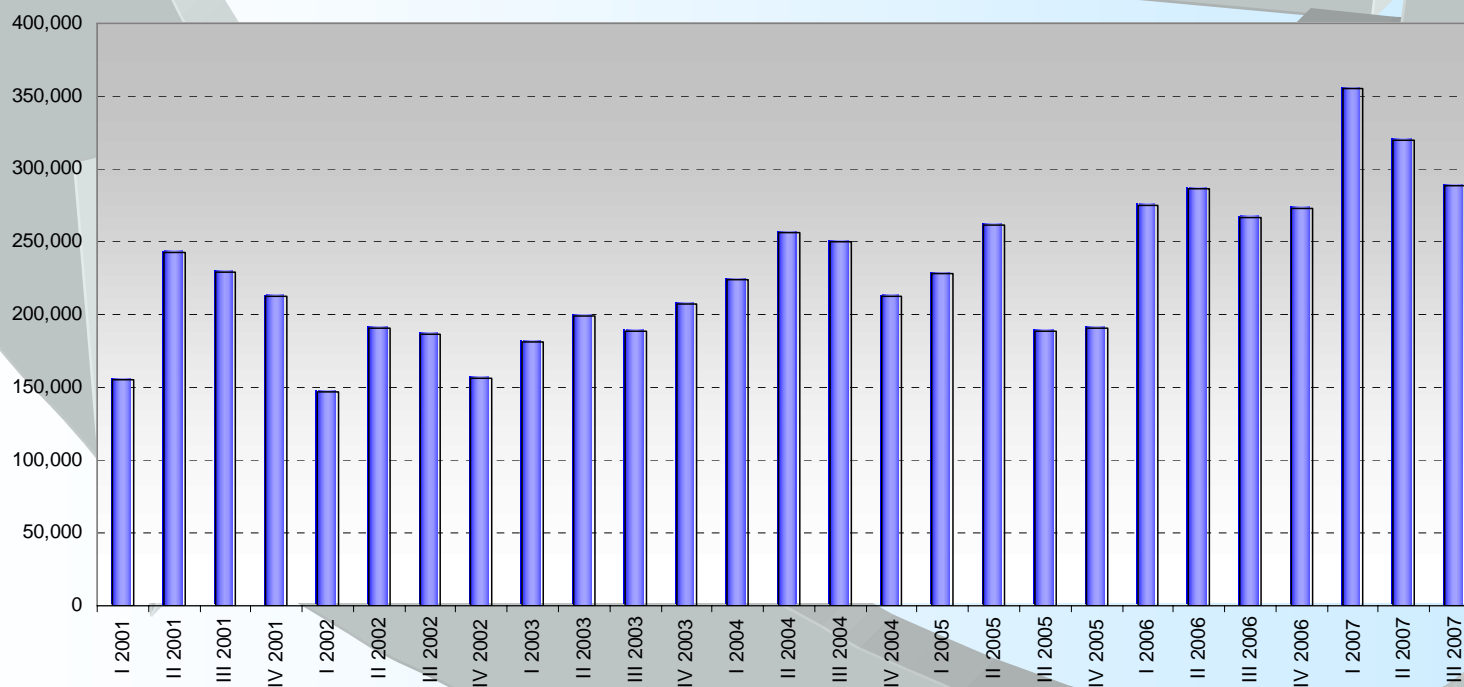
Collections: Comparison with the Base Case

- Total collections from January 12th 2007 to October 15th 2007, equal to €1,694 million, are:
 - ✓ Slightly lower than those projected under the Base Case at the time of the launch of INPS 6 (€ 2,345 million for the whole 2007 and € 1,758 million on a nine-months basis) in November 2005
 - ✓ Lower than those reported during the corresponding period in 2006 (€2,155 million)

Collections through *Concessionari*

- During the reference period (12 January 2007 – 15 October 2007), the total *Concessionari collections* were equal to Euro 963 million (56.83 % of total collections of the period)
- These data highlights a significant incidence in the weight of *Concessionari* collections over total collections

**Concessionari Collections by quarter from
1 January 2001 to 15 October 2007 (in Euro thousands)**





Appendix Supplementary Information

Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS FROM 12.01.2007 TO 15.10.2007

(net of servicing fee - Euro/000)

PIEMONTE	48,209
VALLE D'AOSTA	921
LOMBARDIA	110,832
LIGURIA	14,670
TRENTINO ALTO ADIGE	6,786
VENETO	47,406
FRIULI VENEZIA GIULIA	12,724
EMILIA ROMAGNA	35,658
TOSCANA	47,497
UMBRIA	10,114
MARCHE	16,667
LAZIO	94,141
ABRUZZO	24,929
MOLISE	7,074
CAMPANIA	78,779
PUGLIA	44,689
BASILICATA	14,192
CALABRIA	21,399
SICILIA	65,652
SARDEGNA	28,499
TOTAL	730,838

Geographical Breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 SEPTEMBER 2007 (gross of servicing fee - Euro/000)

Regioni	(Euro/000)	%
Valle d'aosta	16,942	0%
Piemonte	491,329	8%
Liguria	204,083	3%
Lombardia	984,005	17%
Veneto	455,041	8%
Trentino Alto Adige	81,409	1%
Friuli Venezia Giulia	120,473	2%
Emilia Romagna	456,114	8%
Total North Italy	2,809,395	47%
Toscana	441,329	7%
Umbria	95,067	2%
Marche	156,026	3%
Lazio	564,061	9%
Abruzzo	162,757	3%
Total Center Italy	1,419,240	24%
Basilicata	70,267	1%
Campania	450,815	8%
Calabria	148,878	2%
Molise	33,306	1%
Puglia	386,204	6%
Sardegna	179,577	3%
Sicilia	461,121	8%
Total south Italy and Islands	1,730,169	29%
Total collections from Concessionari	5,958,804	100%

Amounts shown in the table do not include all Concessionari collections up to October 15th 2007, but only electronic flows of collections received and accepted by INPS as at September 30th 2007

Breakdown by type of Debtor and year of originator of Concessionari

COLLECTION INFORMATION FLOWS OF *CONCESSIONARI* UP TO 30 SEPTEMBER 2007

(gross of servicing fee - Euro/000)

Year	Aziende collections		Autonomi Collections		Agricoli Collections		Total Collections	
	Nominal	Penalties & Interest	Nominal	Penalties & Interest	Nominal	Penalties & Interest	Nominal	Penalties & Interest
Prior to 1980	516	2,923	13	47	57	170	586	3,141
1980	294	798	56	159	74	180	424	1,137
1981	332	1,129	311	915	181	368	824	2,412
1982	378	1,648	1,458	4,183	528	1,068	2,364	6,899
1983	448	1,604	2,107	5,563	537	976	3,092	8,143
1984	516	1,830	3,259	7,436	885	1,453	4,660	10,719
1985	830	2,679	5,716	11,408	1,329	1,983	7,875	16,070
1986	736	1,884	5,481	9,739	1,190	1,644	7,407	13,267
1987	982	2,155	8,977	13,599	938	1,222	10,896	16,976
1988	1,317	2,485	15,429	20,167	2,471	2,901	19,218	25,553
1989	1,962	3,427	20,111	23,702	3,758	3,915	25,832	31,044
1990	2,947	5,282	36,751	41,073	4,672	4,335	44,370	50,689
1991	4,623	7,468	56,814	61,012	6,344	5,890	67,781	74,371
1992	8,011	11,835	45,007	45,750	6,823	6,003	59,841	63,588
1993	9,857	13,744	62,353	58,219	7,617	6,890	79,828	78,853
1994	13,717	19,891	98,845	81,316	9,318	7,609	121,880	108,815
1995	22,564	28,761	139,719	98,178	12,414	8,147	174,697	135,087
1996	41,922	43,162	193,557	115,491	16,390	8,490	251,870	167,143
1997	56,259	53,433	291,509	126,953	22,192	8,935	369,960	189,321
1998	112,258	56,328	339,843	96,447	67,483	18,433	519,584	171,207
1999	143,576	47,070	304,130	61,903	70,041	13,816	517,746	122,789
2000	120,160	40,535	199,435	48,514	54,991	8,589	374,586	97,638
2001	99,250	26,032	317,499	86,524	49,710	7,048	466,459	119,604
2002	68,000	21,036	347,313	92,047	37,014	5,309	452,327	118,393
2003	13,875	14,433	209,216	31,268	27,698	3,799	250,789	49,501
2004	44,511	16,077	161,254	20,844	13,458	1,796	219,223	38,717
2005	83,401	15,600	76,739	7,766	0	102	160,140	23,469
Total	853,243	443,249	2,942,904	1,170,223	418,112	131,073	4,214,259	1,744,545

Amounts shown in the table do not include all *Concessionari* collections up to October 15th 2007, but only electronic flows of collections received and accepted by INPS as at September 30th

Residual Portfolio Composition *

SCCI PORTFOLIO OUTSTANDING AS AT 15.10.2007

	Aziende	Autonomi	Agricoli	Total
Administrative phase and payments instalments	20,714,970	17,898,866	4,972,226	43,586,063
Legal phase	21,562,308	1,682,393	109,658	23,354,358
Condoni	1,135,082	248,400	557,597	1,941,079
TOTAL	43,412,359	19,829,660	5,639,481	68,881,501

"On March 9th, 2007 a transfer agreement of the residual portfolio of the agricultural receivables was entered into by SCCI Spa on one side, and Bayerische Hypo-und Vereinsbank AG and Deutsche Bank AG on the other side. October 31st, 2007 was the latest available date by which debtors could express their willingness whether or not to adhere to the restructuring of their outstanding positions; the completeness execution of the contract is subject to certain conditions precedent, which have not yet occurred as of the publishing date of this report. Therefore, as already mentioned in the May 2007 and August 2007 investor report, upon completion of the conditions precedent, the above mentioned residual portfolio, will be reduced, with effect from the contract's effective date (October 15th, 2006) by an amount equal to the nominal value of the agricultural receivables shown in the above table."

(*) *The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2007 to 15 October 2007 from the residual portfolio as at 11 January 2007 (gross collections means collections inclusive of a) 4% "servicing fee" to be deducted from INPS collections and from "collections to be allocated", and b) 2.5% fee to be deducted 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 Payment in Instalment" (divided pro-rata by Aziende, Autonomi, and Agricoli). The "collections to be allocated" have been assigned pro-rata in each of the categories.*