



*The* BANK  
of NEW YORK.

# SCCI S.p.A. Investor Report August 2007

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# July 31st, 2007 Payment Summary

## 1) Payments as at the 31<sup>st</sup> of July 2007

<i>Total Interest Amounts</i>	€ 206.079.625,00
<i>Other payments (expenses and swap)</i>	€ 5.963.297,32
Series 6 reimbursement	€ 1.500.000.000,00
Cash reserve	€ 200.000.000,00

## 2) Amounts collected on Interest Payment Date 31/07/2007

<i>Swaps</i>	€ 27.142.332,63
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## 3) Residual cash as at the 31st of July 2007 \*

<i>SCCI balance at the Bank of Italy</i>	€ 4.431.208.427,15
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\*As a result of the deduction of the payments detailed in point 1.

#### **4) Outstanding Series of Notes**

Series 7	(expected maturity July 2008)	€ 1.500.000.000,00
Series 7A	(expected maturity July 2008)	€ 1.925.000.000,00
Series 8	(expected maturity July 2009)	€ 2.050.000.000,00
Series 9	(expected maturity July 2010)	€ 1.575.000.000,00
Series 10	(expected maturity July 2011)	€ 1.500.000.000,00
<b>TOTAL</b>		<b>€8.550.000.000,00</b>

# Summary

- SCCI collections from January 12th 2007 to July 11th 2007 amounted to €1,223 million. On the 31th of July 2007, the balance of the collection account at the Bank of Italy was equal to €4.431 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 25% of the Series 8 Notes, which will be redeemable in July 2009
- The collections from January 12th 2007 to July 11th 2007 (€1,223 million) are slightly higher 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 €1,172 for the semester) in december 2005 but lower than those reported during the corresponding period in 2006 (equal to €1.507 million)
- The Concessionari collections in the period amounted to €674 million, more than those reported during the corresponding period of the previous year (€562 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. The agreement, which has an effective date of October 15th, 2006, 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 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 11.07.2007  
(net of servicing fee)

(Euro/000)

TIPOLOGIA DI DEBITORE	IN FASE AMMINISTRATIVA E DILAZIONI	IN FASE LEGALE	CONDONO	COMPENSAZIONI E CESSIONI	TOTALE	TRAMITE CONCESSIONARI	TOTALE GENERALE
AZIENDE	269,962	63,366	8,808	41,400	383,536		
AUTONOMI	104,921	6,344	2,805	0	114,070		
AGRICOLI	32,930	0	17,731	0	50,661		
<b>TOTALE</b>	<b>407,813</b>	<b>69,710</b>	<b>29,344</b>	<b>41,400</b>	<b>548,267</b>	<b>674,390</b>	<b>1,222,657</b>

Incoming still to be posted

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<b>TOTALE GENERALE</b>	<b>407,813</b>	<b>69,710</b>	<b>29,344</b>	<b>41,400</b>	<b>548,267</b>		<b>1,223,144</b>
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# Collections: Overall Performance (continued)

## ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

Saldo della contabilità speciale all' 11.07.07 (Euro/000)

Saldo della contabilità speciale di cui: 6,245,790

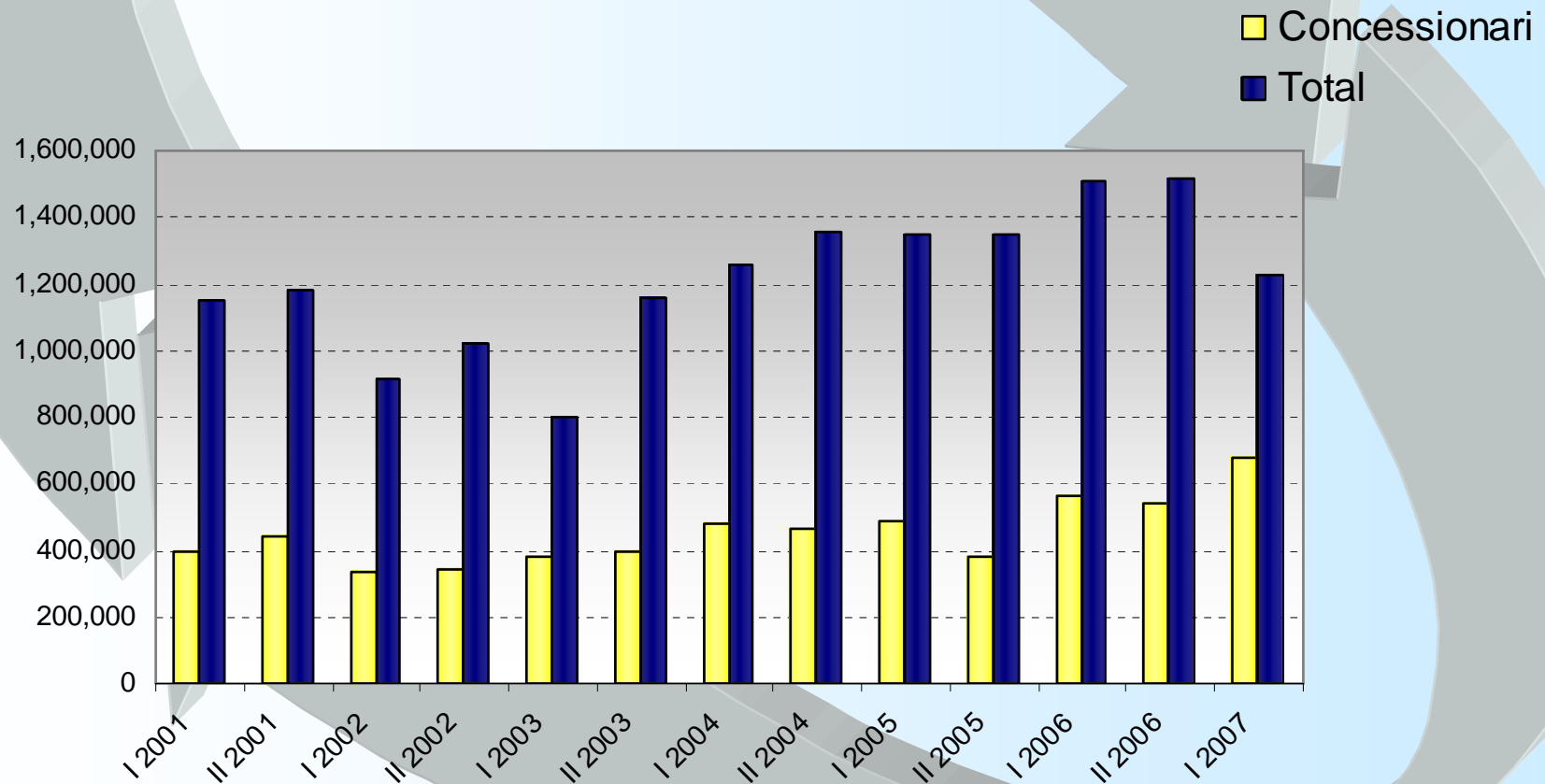
riserva relativa alla terza cessione - 200,000

## ACCUMULATION AMOUNT

"Accumulation Amount" 4,361,048

# Collections: Overall Performance (continued)

SCCI SEMI-ANNUAL COLLECTIONS  
(1 January 2001 – 11 July 2007, in Euro/000)





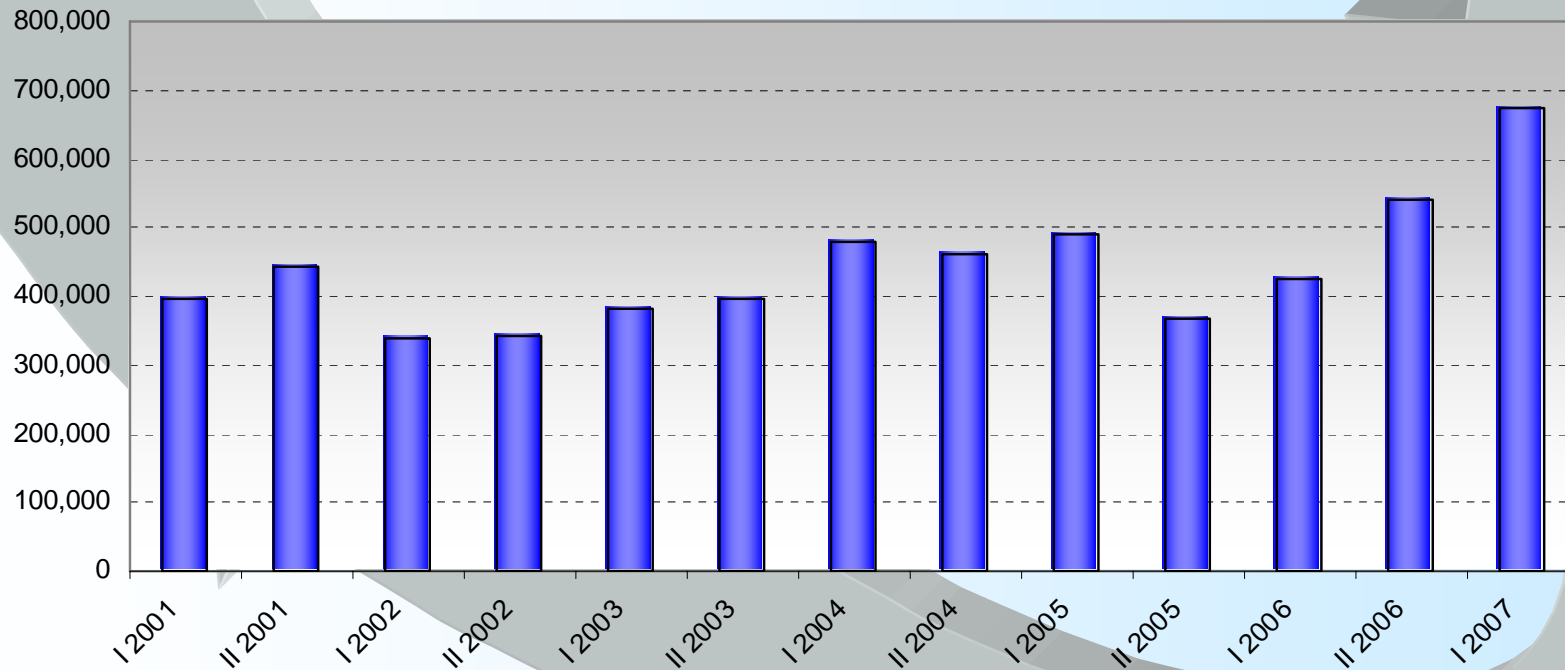
# Collections: Comparison with the Base case

- The collections from January 12th 2007 to July 11th 2007 (€1,223 million) are slightly higher 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 €1,172 for the semester) in december 2005 but lower than those reported during the corresponding period in 2006 (equal to €1.507 million)

# Concessionari collections

- During the reference period (12 January 2007 – 11 July 2007), the total Concessionari collections were equal to Euro 674 million (55 % of total collections of the period)
- These data confirm the weight of Concessionari collections over total collections

**Concessionari semi-annual collections  
from January 1st 2001 to July 11th 2007 (in Euro thousands)**





**Appendix**  
**Supplementary Information**

# Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12.01.2007 TO 11.07.2007  
(net of servicing fee - Euro/000)

Region	Collections from 12/01/2007 to 11/07/2007
PIEMONTE	37,461
VALLE D'AOSTA	700
LOMBARDIA	79,453
LIGURIA	10,339
TRENTINO ALTO ADIGE	4,790
VENETO	36,413
FRIULI VENEZIA GIULIA	9,312
EMILIA ROMAGNA	26,040
TOSCANA	36,816
UMBRIA	8,007
MARCHE	11,838
LAZIO	69,595
ABRUZZO	18,937
MOLISE	5,236
CAMPANIA	59,018
PUGLIA	33,718
BASILICATA	12,199
CALABRIA	16,032
SICILIA	51,092
SARDEGNA	21,271
<b>TOTALE</b>	<b>548,267</b>

# Geographical breakdown of Concessionari collections

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 GIUGNO 2007

(gross of servicing fee – Euro/000)

## Regioni

Valle d'aosta	16,294	0%
Piemonte	471,687	8%
Liguria	195,573	3%
Lombardia	946,564	17%
Veneto	437,634	8%
Trentino Alto Adige	77,913	1%
Friuli Venezia Giulia	115,060	2%
Emilia Romagna	435,627	8%
<b>Totale Nord Italia</b>	<b>2,696,353</b>	<b>47%</b>
Toscana	422,626	7%
Umbria	91,409	2%
Marche	150,191	3%
Lazio	537,324	9%
Abruzzo	156,068	3%
<b>Totale Centro Italia</b>	<b>1,357,617</b>	<b>24%</b>
Basilicata	66,992	1%
Campania	426,823	7%
Calabria	142,791	3%
Molise	32,191	1%
Puglia	370,835	7%
Sardegna	170,658	3%
Sicilia	435,897	8%
<b>Totale Sud Italia e Isole</b>	<b>1,646,187</b>	<b>29%</b>
<b>Totale incassi da Concessionari</b>	<b>5,700,157</b>	<b>100%</b>

Amounts shown in the table do not include all Concessionari Collections up to 11 July 2007, but only electronic flows of collections received and accepted by INPS as at 30 June 2007

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

## COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 30 JUNE 2007

(Gross of servicing fee - Euro/000)

Euro/000	Incassi da Aziende		Incassi da Autonomi		Incassi da Agricoli		Totale Incassi	
	Valore nominale	Sanzioni & Interessi	Valore nominale	Sanzioni & Interessi	Valore nominale	Sanzioni & Interessi	Valore nominale	Sanzioni & Interessi
Anteriore al 1980	506	2,877	13	46	56	168	575	3,091
1980	289	764	54	156	73	174	415	1,094
1981	322	1,098	302	890	177	361	800	2,349
1982	359	1,586	1,422	4,087	519	1,053	2,299	6,726
1983	414	1,549	2,050	5,430	528	964	2,992	7,942
1984	476	1,746	3,176	7,265	875	1,439	4,528	10,450
1985	799	2,624	5,587	11,156	1,314	1,967	7,701	15,747
1986	722	1,840	5,341	9,481	1,173	1,628	7,236	12,949
1987	923	2,037	8,756	13,256	922	1,210	10,601	16,503
1988	1,238	2,317	15,095	19,724	2,442	2,876	18,775	24,917
1989	1,869	3,243	19,630	23,121	3,713	3,878	25,212	30,243
1990	2,843	5,117	35,878	40,083	4,624	4,298	43,346	49,498
1991	4,365	7,191	55,445	59,516	6,277	5,836	66,087	72,543
1992	7,843	11,534	43,684	44,349	6,760	5,953	58,286	61,835
1993	9,585	13,344	60,460	56,287	7,519	6,803	77,564	76,434
1994	13,334	19,359	96,262	78,990	9,216	7,517	118,812	105,866
1995	21,695	27,655	136,156	95,305	12,264	8,033	170,115	130,993
1996	40,194	41,260	188,802	112,179	16,247	8,387	245,244	161,826
1997	54,650	51,639	285,616	123,701	21,981	8,816	362,246	184,156
1998	110,028	54,237	333,275	93,793	67,176	18,304	510,479	166,334
1999	140,419	45,290	297,817	59,841	69,674	13,706	507,909	118,837
2000	115,735	38,576	193,277	46,184	54,651	8,504	363,662	93,265
2001	95,707	24,262	306,566	82,778	49,306	6,959	451,579	113,999
2002	64,908	19,036	330,815	87,135	36,441	5,203	432,164	111,373
2003	11,771	12,296	192,445	27,793	26,873	3,657	231,089	43,746
2004	37,447	13,182	137,175	17,026	12,686	1,659	187,308	31,867
2005	67,027	10,890	55,332	5,260	0	38	122,359	16,188
<b>Totale</b>	<b>805,468</b>	<b>416,550</b>	<b>2,810,431</b>	<b>1,124,832</b>	<b>413,486</b>	<b>129,391</b>	<b>4,029,385</b>	<b>1,670,772</b>

Amounts shown in the table do not include all Concessionari collections up to 11 July 2007, but only electronic flows of collections received and accepted by Inps as at 30 June 2007.

# Residual Portfolio Composition \*

(Euro/000)

## SCCI PORTFOLIO OUTSTANDING AS OF 11.07.2007

	Aziende	Autonomi	Agricoli	Totale
Fase Amministrativa e Dilazioni	21,084,749	17,952,037	4,999,686	<b>44,036,472</b>
Fase Legale	21,591,584	1,684,742	109,658	<b>23,385,985</b>
Condoni	1,135,536	248,688	561,105	<b>1,945,329</b>
<b>TOTALE</b>	<b>43,811,869</b>	<b>19,885,468</b>	<b>5,670,449</b>	<b>69,367,787</b>

"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. The agreement, which has an effective date of October 15th, 2006, 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 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 11 July 2007 from the residual portfolio as at 11 January 2007 (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.*