



SCCI S.p.A.  
Investor Report  
February 2007

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# January 31st, 2007 Payment Summary

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

<i>Total Interest Amounts</i>	€ 178,677,825.00
<i>Other payments (expenses and swap)</i>	€ 12,062,292.19

## **2) Amounts collected on Interest Payment Date 31/01/2007**

<i>Swaps</i>	€ 3,845,472.25
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## **3) Residual cash as at the 31st of January 2007 \***

<i>SCCI balance at the Bank of Italy</i>	€ 5,029,021,800.49
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\*As a result of the deduction of the payments detailed in point 1.

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

Series 6	(expected maturity July 2007)	€ 1.500.000.000,00
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
TOTAL		€10.050.000.000,00

# Summary

- SCCI collections from January 12<sup>th</sup> 2006 to January 11<sup>th</sup> 2007 amounted to € 3,021 million. On the 31<sup>th</sup> of January 2007, the balance<sup>1</sup> of the collection account at the Bank of Italy was equal to € 5,029 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 6 Notes, which will be redeemable in July 2007, and c) fully reimburse the Series 7 Notes, which will be redeemable in July 2008, and D) reimburse approximately 70% of the Series 7A Notes, which will be redeemable in July 2008
- The collections from January 12<sup>th</sup> 2006 to January 11<sup>th</sup> 2007 (€ 3,021 million) are slightly higher than those projected in the Base Case scenario presented at the launch of the INPS 6 issuance (€ 2,896 million for the whole 2006) and significantly higher than those reported during the corresponding period in 2005 (equal to € 2.706 million)
- The *Concessionari* collections in the period amounted to € 1,101 million, more than those reported during the corresponding period of the previous year (€ 870 million)

<sup>1</sup> Inclusive of Serie 6 Debt Service Reserve

# Collections: Overall Performance

COLLECTIONS SCCI FROM 12.01.2006 TO 11.01.2007  
(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	1,012,164	123,816	37,180	145,927	1,319,087			
AUTONOMI	422,788	13,237	13,286	0	449,311			
AGRICOLI	114,098	0	37,324	0	151,422			
<b>TOTALE</b>	<b>1,549,050</b>	<b>137,053</b>	<b>87,790</b>	<b>145,927</b>	<b>1,919,820</b>	<b>1,101,247</b>	<b>3,021,067</b>	
Incassi ancora da attribuire							172	
<b>TOTALE GENERALE</b>	<b>1,549,050</b>	<b>137,053</b>	<b>87,790</b>	<b>145,927</b>	<b>1,919,820</b>		<b>3,021,239</b>	

# Collections: Overall Performance (continued)

## ACCOUNT BALANCE SCCI AT THE BANK OF ITALY

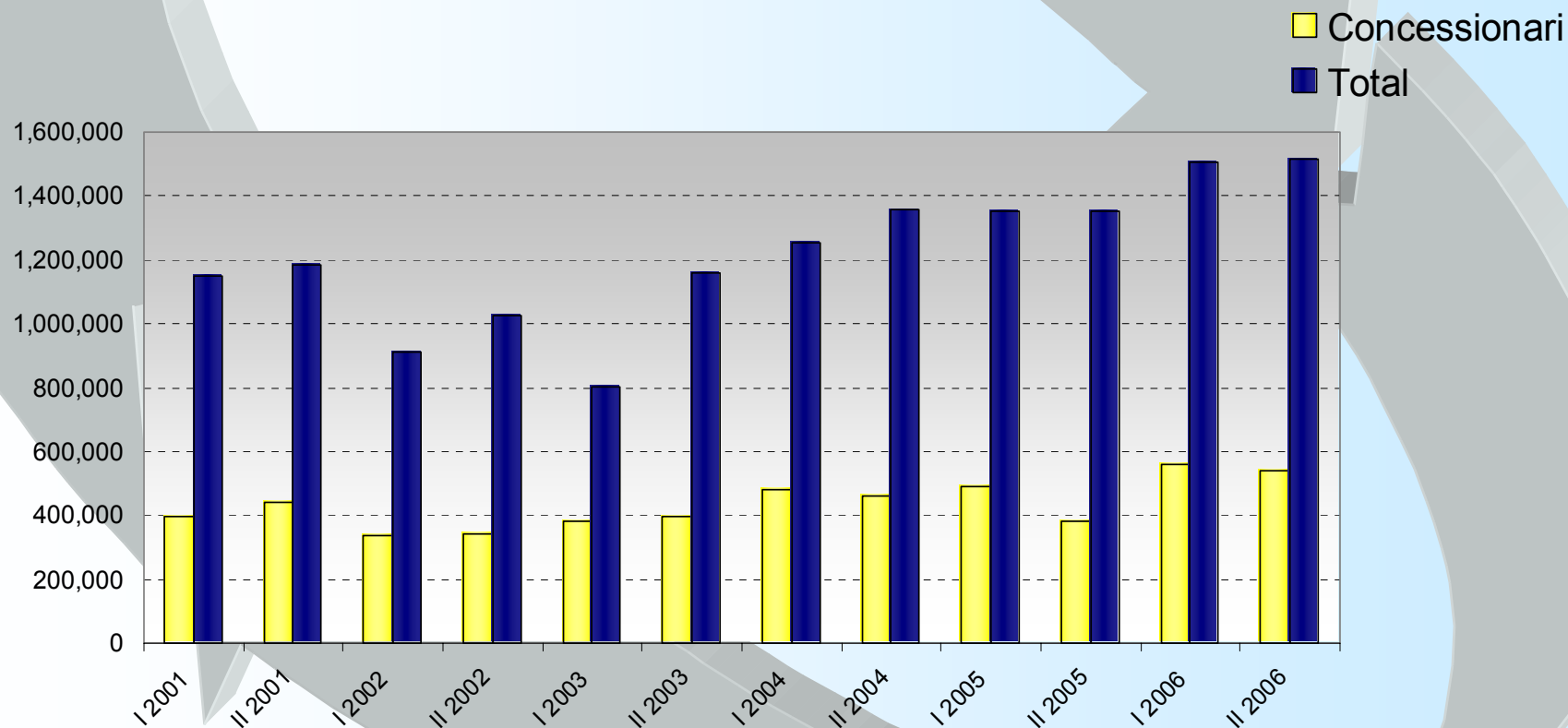
	(Euro/000)
SCCI Balance as at January 11, 2007	
SCCI Balance	5,152,617
<i>of which</i>	
Third Portfolio Debt Service Reserve	- 200,000

## ACCUMULATION AMOUNT

"Accumulation Amount"	4,765,962
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# Collections: Overall Performance (continued)

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





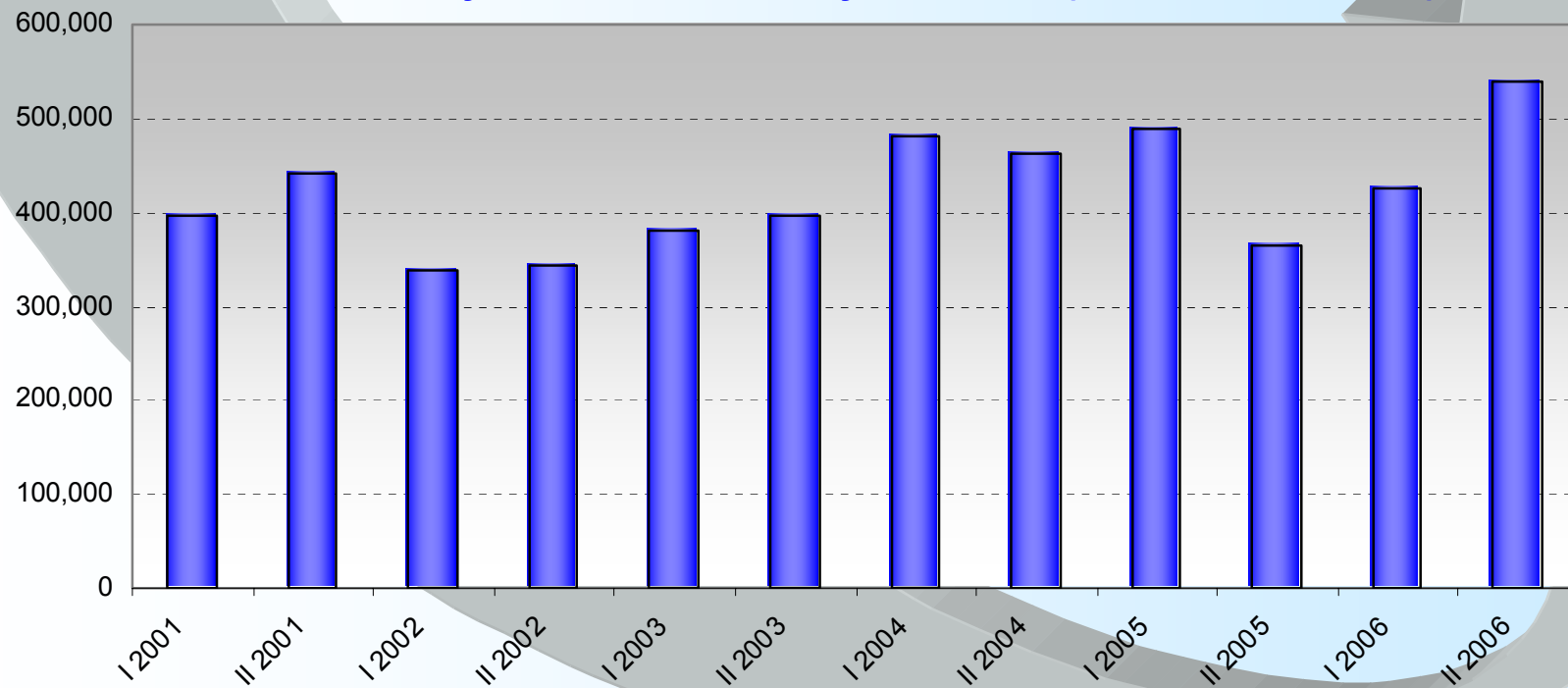
# Collections: Comparison with the Base case

- Total collections from January 12<sup>th</sup> 2006 to January 11<sup>th</sup> 2007, equal to € 3,021 million, are slightly higher than those projected under the Base Case at the time of the launch of INPS 6 (€ 2,896 million for the whole 2006) in December 2005 and significantly higher than those reported during the corresponding period in 2005 (€ 2,706 million)

# Concessionari collections

- During the reference period (12 January 2006 – 11 January 2007), the total *Concessionari collections* were equal to Euro 1,101 million (36.4 % 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 January 11th 2007 (in Euro thousands)**





**Appendix**  
**Supplementary Information**

# Collections: Geographical Distribution

SCCI COLLECTIONS FROM INPS AS FROM 12.01.2006 TO 11.01.2007  
(net of servicing fee - Euro/000)

(Euro/000)

Region	Collections from 12/01/06 to 11/01/2007
PIEMONTE	115,961
VALLE D'AOSTA	4,082
LOMBARDIA	268,937
LIGURIA	47,783
TRENTINO ALTO ADIGE	21,187
VENETO	126,234
FRIULI VENEZIA GIULIA	29,321
EMILIA ROMAGNA	126,627
TOSCANA	111,784
UMBRIA	26,129
MARCHE	46,773
LAZIO	238,494
ABRUZZO	60,842
MOLISE	15,981
CAMPANIA	200,309
PUGLIA	147,584
BASILICATA	22,168
CALABRIA	65,288
SICILIA	176,789
SARDEGNA	67,547
<b>TOTALE</b>	<b>1,919,820</b>

# Collections: Geographical Distribution (cont.)

## COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2006

(gross of servicing fee – Euro/000)

Regions	(Euro/000)	%
Valle d'aosta	15,189	0%
Piemonte	425,093	8%
Liguria	175,795	3%
Lombardia	844,037	17%
Veneto	391,995	8%
Trentino Alto Adige	69,979	1%
Friuli Venezia Giulia	103,678	2%
Emilia Romagna	395,556	8%
<b>Total Northern Italy</b>	<b>2,421,323</b>	<b>47%</b>
Toscana	380,017	7%
Umbria	83,010	2%
Marche	136,398	3%
Lazio	476,524	9%
Abruzzo	142,745	3%
<b>Totale Central Italy</b>	<b>1,218,694</b>	<b>24%</b>
Basilicata	61,336	1%
Campania	374,647	7%
Calabria	121,059	2%
Molise	29,827	1%
Puglia	330,520	6%
Sardegna	153,919	3%
Sicilia	387,953	8%
<b>Total Southern Italy</b>	<b>1,459,262</b>	<b>29%</b>
<b>Total Concessionari Collections</b>	<b>5,099,279</b>	<b>100%</b>

Amounts shown in the table do not include all Concessionari Collections up to 11 January 2007, but only electronic flows of collections received and accepted by INPS as at 31 December 2006

# Collections: Breakdown by year of Origination

COLLECTION INFORMATION FLOWS OF CONCESSIONARI UP TO 31 DECEMBER 2006  
(Gross of servicing fee - Euro/000)

Origination Year	Aziende Collections		Autonomi Collections		Agricoli Collections		Total Collections	
	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests	Nominal Value	Penalties & Interests
Anteriore al 1980	483	2,767	12	44	54	163	549	2,975
1980	274	677	51	147	69	167	394	991
1981	282	802	278	824	168	343	728	1,970
1982	270	1,050	1,331	3,840	496	1,006	2,097	5,896
1983	302	955	1,929	5,115	506	923	2,737	6,993
1984	349	1,105	2,993	6,840	838	1,377	4,181	9,322
1985	622	1,614	5,274	10,528	1,253	1,873	7,149	14,015
1986	655	1,665	5,006	8,926	1,126	1,563	6,786	12,155
1987	804	1,814	8,233	12,470	884	1,162	9,921	15,447
1988	1,116	2,100	14,275	18,637	2,329	2,740	17,720	23,476
1989	1,688	3,024	18,405	21,650	3,531	3,684	23,623	28,358
1990	2,550	4,723	33,738	37,650	4,439	4,116	40,727	46,490
1991	3,792	6,458	51,988	55,716	6,030	5,598	61,811	67,771
1992	7,069	10,411	40,574	41,004	6,465	5,691	54,108	57,106
1993	8,214	11,262	55,993	51,779	7,167	6,442	71,373	69,483
1994	11,551	16,820	90,162	73,459	8,812	7,147	110,526	97,426
1995	18,995	24,279	127,710	88,619	11,727	7,620	158,433	120,517
1996	35,766	36,154	177,180	104,330	15,659	7,986	228,605	148,470
1997	50,964	47,730	269,779	115,485	21,208	8,409	341,952	171,624
1998	105,389	50,271	315,791	87,460	65,648	17,758	486,828	155,489
1999	133,974	41,347	281,555	55,104	68,232	13,325	483,761	109,776
2000	108,038	34,276	179,357	41,244	53,337	8,197	340,732	83,717
2001	88,115	20,838	282,848	74,873	47,666	6,599	418,630	102,310
2002	57,768	15,314	293,347	76,474	34,382	4,857	385,497	96,645
2003	7,339	8,394	153,923	20,533	23,431	3,155	184,692	32,083
2004	22,093	7,271	80,046	8,745	9,697	1,287	111,836	17,302
2005	33,573	3,950	7,804	752	0	0	41,378	4,701
<b>Totale</b>	<b>702,035</b>	<b>357,070</b>	<b>2,499,584</b>	<b>1,022,248</b>	<b>395,154</b>	<b>123,188</b>	<b>3,596,772</b>	<b>1,502,506</b>

Amounts shown in the table do not include all Concessionari collections up to 11 January 2007, but only electronic flows of collections received and accepted by Inps as at 31 December 2006.

# Residual Portfolio Composition \*

## SCCI PORTFOLIO OUTSTANDING AS OF 11.01.2007

(Euro/000)

	Aziende	Autonomi	Agricoli	Total
Administrative Phase and Payments in Installments	21,934,446	18,181,124	5,079,560	45,195,129
Legal Phase	21,657,654	1,691,357	109,658	23,458,670
Condoni	1,146,082	251,613	579,593	1,977,288
<b>TOTAL</b>	<b>44,738,182</b>	<b>20,124,094</b>	<b>5,768,811</b>	<b>70,631,087</b>

*(\*) The residual portfolio has been determined by subtracting the gross collections in the period 12 January 2006 to 11 January 2007 from the residual portfolio as at 11 January 2006 (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 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.*

*Upon finalisation of the transfer of the Agricoli receivables from SCCI Spa to a pool of banks comprising Deutsche Bank and Unicredit, the residual portfolio will be reduced by an amount equal to the portfolio value of the residual Agricoli receivables as of the effective date of the abovementioned transfer. The Board of INPS, as at the date of publication of this Report, has agreed on the transfer of the residual portfolio of the Agricoli receivables and granted a mandate to its Chairman to sign and execute the documents required in order to complete the transfer.*