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Research:

Ratings Raised On SCIP 2 B And C Notes On Completion Of New Issuance; A2 And A3 Affirmed

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LONDON (Standard & Poor's) April 22, 2005—Standard & Poor's Ratings Services said today that it raised its credit ratings on the class B and C notes issued by S.C.I.P. Società Cartolarizzazione Immobili Pubblici S.r.l. (SCIP 2) thus removing the CreditWatch placement of March 24, 2005. At the same time, the ratings on the class A2 and A3 notes were affirmed (see list below).

The class B and C notes were placed on CreditWatch with positive implications following a public announcement made in March by SCIP 2 of a new note issuance, the proceeds of which were to be used to fully cash collateralize the existing class A2, A3, B, and C notes.

At the time, the placement was mainly dependent on both the finalization of the amendments to the existing transaction documents to ensure that the requirements for the 'AAA' rating on these notes would have been met, and the completion of the new issuance.

As of yesterday's closing date, €4.37 billion of the class A4, A5, and B2 notes have been issued finalizing the restructuring of SCIP 2. As a result of the issuance, the existing class A2, A3, B, and C notes have been fully cash collateralized, while the newly issued notes have longer maturities than the first notes and will primarily have a pass-through amortization profile.

The restructuring has not involved the transfer to SCIP of further real estate assets. The net proceeds of the issuance of the A4, A5, and B2 notes have been used together with a portion of the collections then standing to the credit of the SCIP 2 collection account, to replenish a €5,174 million cash reserve, which, according to a revised priority of payments, will be available only for the purposes of repaying a component of the interest and all of the principal on the existing notes at their expected maturity dates (the class A2 notes in April 2005, the class A3 notes in April 2006, and the class B and C notes in October 2006). According to the latest payment report available from SCIP 2, total issuer funds available at the next interest payment date (April 26, 2005) will amount to € 5,381 million.

Under the previously mentioned revised priority of payments, issuer available funds will be used on each payment date:

- Firstly, to pay interest and principal on the existing class A2, A3, B, and C notes; and
- Secondly, to credit to the collection account a reserve amount at least equal, from time to time, to the aggregate principal outstanding amount of the first notes plus an interest component; and then to make all the other payments to senior expenses/fees, hedging, interest on the new notes, principal on the new notes, and so on.

Previous media releases on this transaction are available to subscribers of RatingsDirect, Standard & Poor's Web-based credit analysis system, at www.ratingsdirect.com. Alternatively, call one of Standard & Poor's Ratings Desks: London (44) 20-7847-7400; Paris (33) 1-4420-6705; Frankfurt (49) 69-33-999-223; Stockholm (46) 8-440-5916; or Moscow (7) 095-783-4017. Members of the media may contact the Press Office Hotline on (44)20-7826-3605 or via media_europe@standardandpoors.com.

RATINGS LIST

S.C.I.P. Società Cartolarizzazione Immobili Pubblici S.r.l.
€11.007 Billion Asset-Backed Floating-Rate Notes

Class	To	Rating	From
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Ratings Raised And Removed From CreditWatch

B	AAA	AA/Watch Pos
C	AAA	A/Watch Pos

Ratings Affirmed

A2	AAA
A3	AAA

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