

## January 20, 2009 Distribution

### External Parties

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### Dates

Original Closing Date	March 11, 2008
Distribution Date	January 20, 2009
Interest Period[Start]	October 20, 2008
Interest Period[End]	January 19, 2009
Actual Number of Days	92

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## January 20, 2009 Distribution

## Interest Accrual Details

Class	Days	Method	Index	Margin	Interest Rate	Beginning Principal Balance	Prior Unpaid Interest	Accrued Interest	Total Interest Due	Interest Paid	Current Unpaid Interest
			(1)	(2)	(3) = (1) + (2)		(4)	(5)	(6) = (4) + (5)	(7)	(8) = (6) - (7)
S1_A	92	Act/360	5.09000%	0.60000%	5.69000%	631,750,000.00	0.00	9,186,346.94	9,186,346.94	9,186,346.94	0.00
S1_B	92	Act/360	5.09000%	1.75000%	6.84000%	49,000,000.00	0.00	856,520.00	856,520.00	856,520.00	0.00
S1_C	92	Act/360	5.09000%	3.00000%	8.09000%	15,750,000.00	0.00	325,622.50	325,622.50	325,622.50	0.00
S1_D	92	Act/360	5.09000%	0.00000%	0.00000%	3,500,000.00	26,140,352.80	4,433,549.35	30,573,902.15	4,125,126.04	26,448,776.11
Total						700,000,000.00	26,140,352.80	14,802,038.79	40,942,391.59	14,493,615.48	26,448,776.11

## January 20, 2009 Distribution

## Current Distribution

Class	ISIN	Ccy	Original Principal Balance	Beginning Principal Balance	Interest	Principal	Total Distribution	Beginning Pool Factor	Ending Pool Factor	Ending Principal Balance
				(1)	(2)	(3)	(4)=(2)+(3)	(5)	(6)	(7)=(1)-(3)
S1_A	IT0004338817	€	631,750,000.00	631,750,000.00	9,186,346.94	0.00	9,186,346.94	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	856,520.00	0.00	856,520.00	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	325,622.50	0.00	325,622.50	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	4,125,126.04	0.00	4,125,126.04	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	14,493,615.48	0.00	14,493,615.48			700,000,000.00

## January 20, 2009 Distribution

## Cash Reserve Account

Opening Balance	€21,000,058.69
Target Cash Reserve Amount [the lower of A & B]	€21,000,058.69
[A]	
If Excess Spread of Claims $\geq 4.35\%$ then 2.4% of Initial Portfolio Outstanding Amount	€0.00
If Excess Spread of Claims $< 4.35\%$ then 3% of Initial Portfolio Outstanding Amount	€21,000,058.69
[B]	
(x) 50% of Notes have been repaid	No
(y) Cash Reserve = Target Reserve	Yes
(z) Excess Spread $\geq 3.8\%$	No
If (x,y,z are satisfied ) the greater of (A) and (B)	€21,000,058.69
[A]	
Euro 1,000,000	€1,000,000.00
[B]	
the lesser of (a) and (b)	€21,000,058.69
(a) 3% of Initial Portfolio Outstanding Amount	€21,000,058.69
(b) 6% of Principal Outstanding of Notes (all Series) after Payment	€41,790,000.00
<b>Replenish through Excess Interest</b>	<b>€21,000,058.69</b>

## January 20, 2009 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€37,445,562.98</b>
Aggregate of all Interest Components accrued	€14,396,512.23
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,058.69
Eligible Investments on Cash Reserve	€0.00
Interest accrued on Italian	€53,716.63
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€743,946.76
Recoveries in respect of Defaulted Claims	€1,251,328.67
Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€57,130,471.19</b>
Principal Components received on Consumer Loans	€54,024,808.09
Principal Components received on Eligible Investments	€7,739.55
Programme Principal Deficiency Ledger Amount	€3,097,923.55
Amounts Credited under(B)(i),(B)(ii),(B)(iii),(B)(v) on preceeding IPD	€0.00
Payments wrt Indemnities or damages	€0.00
Purchase Price received in relation of sale of Claims	€0.00
Expenses Account balance on Final Redemption Date	€0.00
<b>Single Series Fund Allocation</b>	
Single Series 1 Ratio	100.00%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€39,931,888.96
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€57,130,471.19
<b>Trigger Information</b>	
Purchaser Termination Event	No
EURIBOR	5.0900%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
<b>Single Series 1 Junior Notes Interest Amount</b>	<b>€4,433,549.35</b>
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€40,104,407.01
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€35,491,429.03
[ii] Interest Components of Defaulted Claims	€179,428.63
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€40,104,407.01

## January 20, 2009 Distribution

[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€14,491,370.34
[ii] Interest Components of Defaulted Claims	€179,428.63
[iii] Cash Reserve	€21,000,058.69



## January 20, 2009 Distribution

## Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€39,931,888.96
(i) Single Series Ratio of Issuer Taxes	€0.00
(ii)[A] Issuer Costs and Liabilities	€0.00
(ii)[B] Note Fees and Expenses	€0.00
(ii)[C] Noteholder Fees and Expenses	€666.67
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€22,104.25
(iii) Single Series Ratio of Expenses	€1,250.00
(iv) Single Series Swap Payment	€0.00
(v) Single Series Ratio of Servicer Fees	€866,608.46
(vi) Interest on Class A Notes	€9,186,346.94
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€856,520.00
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€325,622.50
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€3,209,239.30
(xiii) Single Series Ratio of Target Cash Reserve Amount	€21,000,058.69
(xiv) Retain in Collection Account up to Program Interest Shortfall	€0.00
(xv) Single Series Subordinated Swap Termination Amounts	€0.00
(xvi) Single Series Ratio of due to Dealers and Arranger	€0.00
(xvii) Single Series Ratio of interest amounts to Subordinate Loan Provider	€0.00
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€0.00
(xix)[A] Single Series Ratio of Originator Claims	€315,333.89
(xix)[B] Single Series Ratio of payments in connection to Limited Recourse Loan	€0.00
(xx) Single Series Ratio of payment wrt Servicer Advance	€0.00
(xxi) Single Series Ratio of Other Issuer Creditor Fees	€23,012.22
(xxii) Junior Note Interest Amount	€4,125,126.04

## January 20, 2009 Distribution

## Pre-enforcement Principal Distribution

Series 1	
<b>Prior to Prog Acc Notice and prior to Purchase Termination Event</b>	
<b>Single Series Principal Available Funds</b>	€57,130,471.19
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€56,914,349.95
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€216,121.24
(iii) Amortising Period-Class B Principal Repayment	€0.00
(iv) Amortising Period-Class C Principal Repayment	€0.00
(v) Single Series Ratio of principal due on Subordinated Loan	€0.00
(vi) Amortising Period-Junior Notes Principal Repayment	€0.00
<b>Prior to Prog Acceleration Notice but following Purchase Termination Event</b>	
(i) A. Class A Principal Repayment for all Series where 239IPD has occurred	€0.00
(i) B. Class A Principal Repayment for all Series where 239IPD has not occurred	€0.00
(ii) A. Class B Principal Repayment for all Series where 239IPD has occurred	€0.00
(ii) B. Class B Principal Repayment for all Series where 239IPD has not occurred	€0.00
(iii) A. Class C Principal Repayment for all Series where 239IPD has occurred	€0.00
(iii) B. Class C Principal Repayment for all Series where 239IPD has not occurred	€0.00
(iv) Unpaid Principal on Subordinated Loan	€0.00
(v) A. Junior Class Principal Repayment for all series where 239 IPD has occurred	€0.00
(v) B. Junior Class Principal Repayment for all series where 239 IPD has not occurred	€0.00

**January 20, 2009 Distribution****Deficiency Ledgers**

Class	Opening Balance	Debit to PDL	Credit to PDL	Closing Balance
S1_A	€0.00	€0.00	€0.00	€0.00
S1_B	€0.00	€0.00	€0.00	€0.00
S1_C	€0.00	€0.00	€0.00	€0.00
S1_D	€0.00	€3,209,239.30	€3,209,239.30	€0.00

### January 20, 2009 Distribution

#### Performance

Performance	
1.Default Ratio	0.46%
Defaulted Claims	€2,906,187.58
Principal of all Claims	€635,273,667.28
2.Arrear Ratio	0.17%
Arrear Claims	€1,104,563.73
Principal of all Claims	€635,273,667.28
3.Collateral Ratio	98.88%
Principal of all claims including to be purchased	€692,188,017.23
Principal Amount Outstanding of the Notes of all	€700,000,000.00
4.Default Ratio Rolling Average	0.00%
5.Arrear Ratio Rolling Average	0.00%
6.Purchase Termination Event	No
(a)Default Ratio Rolling Avg >1.3%	No
(b)Default Ratio Rolling Avg >4%	No
(c)Collateral Rati <95% for previous 3 periods	No
(d)Debit Balance on Deficiency Ledgers	No
(e)Target Cash Reserve Account Deficiency	No
(f)Significant events wrt Originator	No

Payments in Arrears			
	Principal	Interest	Total
1 installment	€459,378.22	€230,039.20	€689,417.42
2 installment	€224,229.96	€117,435.09	€341,665.05
3 installment	€161,355.32	€90,531.27	€251,886.59
4 installment	€162,225.18	€92,671.30	€254,896.48
5 installment	€97,375.05	€56,984.80	€154,359.85

## January 20, 2009 Distribution

## Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€421,794,853.72	€455,903,460.80
Used Car	€34,938,695.89	€36,674,551.29
Purpose Loans	€10,588,628.18	€11,171,698.18
Personal Loans	€167,951,489.49	€188,438,306.96
Total	€635,273,667.28	€692,188,017.23

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€259,891,181.85	€286,448,964.93
Centre	€192,332,534.84	€211,380,534.71
South + Islands	€183,049,950.59	€194,358,517.59
Total	€635,273,667.28	€692,188,017.23

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€568,808,883.68	€624,465,751.79
Postal Slip	€66,464,783.60	€67,722,265.44
Total	€635,273,667.28	€692,188,017.23