

July 21, 2008 Distribution

External Parties

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Dates

Contacts

Original Closing Date	March 11, 2008
Distribution Date	July 21, 2008
Interest Period[Start]	April 21, 2008
Interest Period[End]	July 20, 2008
Actual Number of Days	91

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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	91	Act/360	4.78400%	0.60000%	5.38400%	631,750,000.00	0.00	8,597,836.72	8,597,836.72	8,597,836.72	0.00
S1_B	91	Act/360	4.78400%	1.75000%	6.53400%	49,000,000.00	0.00	809,308.50	809,308.50	809,308.50	0.00
S1_C	91	Act/360	4.78400%	3.00000%	7.78400%	15,750,000.00	0.00	309,900.50	309,900.50	309,900.50	0.00
S1_D	91	Act/360	4.78400%	0.00000%	0.00000%	3,500,000.00	10,366,905.40	11,189,495.52	21,556,400.92	0.00	21,556,400.92
Total						700,000,000.00	10,366,905.40	20,906,541.24	31,273,446.64	9,717,045.72	21,556,400.92

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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	8,597,836.72	0.00	8,597,836.72	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	809,308.50	0.00	809,308.50	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	309,900.50	0.00	309,900.50	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	0.00	0.00	0.00	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	9,717,045.72	0.00	9,717,045.72			700,000,000.00

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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
Replenish through Excess Interest	€21,000,058.69

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Available Funds and Trigger Information

Programme Interest Available Funds	€36,424,053.92
Aggregate of all Interest Components accrued	€14,127,074.69
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	€70,141.79
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€733,423.70
Recoveries in respect of Defaulted Claims	€493,355.05
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€56,100,979.62
Principal Components received on Consumer Loans	€55,752,808.68
Principal Components received on Eligible Investments	€320,676.27
Programme Principal Deficiency Ledger Amount	€27,494.67
Amounts Credited under(B)(i),(ii),(iii),(iv)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
Single Series Fund Allocation	
Single Series 1 Ratio	100.00%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€38,778,886.45
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€56,100,979.62
Trigger Information	
Purchaser Termination Event	No
EURIBOR	4.7840%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€11,189,495.52
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	44,277,540.16
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€33,027,937.83
[ii] Interest Components of Defaulted Claims	€60,106.81
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€44,277,540.16
[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€12,027,879.14

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[ii] Interest Components of Defaulted Claims	€60,106.81
[iii] Cash Reserve	€21,000,058.69



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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€38,778,886.45
(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	€9,000.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€7,750.00
(iv) Single Series Swap Payment	€0.00
(v) Single Series Ratio of Servicer Fees	€872,440.04
(vi) Interest on Class A Notes	€8,597,836.72
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€809,308.50
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€309,900.50
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€1,271,616.25
(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	€131,459.61
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€5,769,516.14
(xix)[A] Single Series Ratio of Originator Claims	€0.00
(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	€0.00
(xxii) Junior Note Interest Amount	€0.00



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Pre-enforcement Principal Distribution

Series 1	
Prior to Prog Acc Notice and prior to Purchase Termination Event	
Single Series Principal Available Funds	€56,100,979.62
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€55,983,591.38
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€117,388.24
(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
Prior to Prog Acceleration Notice but following Purchase Termination Event	
(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

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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	€1,271,616.25	€1,271,616.25	€0.00



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Performance

Performance	
1.Default Ratio	0.18%
Defaulted Claims	€1,167,573.54
Principal of all Claims	€640,139,173.63
2.Arrear Ratio	0.11%
Arrear Claims	€695,794.33
Principal of all Claims	€640,139,173.63
3.Collateral Ratio	99.45%
Principal of all claims including to be purchased Claims	€696,122,765.01
Principal Amount Outstanding of the Notes of all Single Series	€700,000,000.00
4.Default Ratio Rolling Average	0.06%
5.Arrear Ratio Rolling Average	0.06%
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	€262,732.20	€138,793.24	€401,525.44
2 installment	€162,886.63	€88,528.79	€251,415.42
3 installment	€97,297.34	€56,275.60	€153,572.94
4 installment	€108,301.63	€62,076.14	€170,377.77
5 installment	€64,576.53	€32,580.68	€97,157.21

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Portfolio Breakdown

Portfolio Breakdown per Product			
		Current Date	Post Replenishment
New Car		€413,216,982.20	€449,011,726.93
Used Car		€40,634,246.26	€42,901,399.44
Purpose Loans		€14,786,231.84	€14,786,231.84
Personal Loans		€171,501,713.33	€189,423,406.80
Total		€640,139,173.63	€696,122,765.01

Portfolio Breakdown for Geographic Area			
		Current Date	Post Replenishment
North		€259,960,724.80	€285,559,067.83
Centre		€186,821,302.19	€206,005,404.29
South + Islands		€193,357,146.64	€204,558,292.89
Total		€640,139,173.63	€696,122,765.01

Portfolio Breakdown for Payment Type			
		Current Date	Post Replenishment
RID		€565,210,479.14	€617,753,698.81
Postal Slip		€74,928,694.49	€78,369,066.20
Total		€640,139,173.63	€696,122,765.01