

April 21, 2008 Distribution

External Parties

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Dates

Contacts

Original Closing Date	March 11, 2008
Distribution Date	April 21, 2008
Interest Period[Start]	March 11, 2008
Interest Period[End]	April 20, 2008
Actual Number of Days	41

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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	41	Act/360	4.29500%	0.60000%	4.89500%	631,750,000.00	0.00	3,521,918.51	3,521,918.51	3,521,918.51	0.00
S1_B	41	Act/360	4.29500%	1.75000%	6.04500%	49,000,000.00	0.00	337,344.58	337,344.58	337,344.58	0.00
S1_C	41	Act/360	4.29500%	3.00000%	7.29500%	15,750,000.00	0.00	130,854.06	130,854.06	130,854.06	0.00
S1_D	41	Act/360	4.29500%	0.00000%	0.00000%	3,500,000.00	0.00	10,234,635.34	10,234,635.34	0.00	10,234,635.34
Total						700,000,000.00	0.00	14,224,752.49	14,224,752.49	3,990,117.15	10,234,635.34

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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	3,521,918.51	0.00	3,521,918.51	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	337,344.58	0.00	337,344.58	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	130,854.06	0.00	130,854.06	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	3,990,117.15	0.00	3,990,117.15			700,000,000.00

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Cash Reserve Account

Opening Balance	€21,000,000.00
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	No
(z) Excess Spread $\geq 3.8\%$	No
If (x,y,z are satisfied) the greater of (A) and (B)	€21,000,059
[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	€37,649,432.43
Aggregate of all Interest Components accrued	€16,438,353.52
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,000.00
Eligible Investments on Cash Reserve	€0.00
Interest accrued on Italian	€21,576.59
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€189,502.32
Recoveries in respect of Defaulted Claims	€0.00
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€57,426,086.05
Principal Components received on Consumer Loans	€57,426,086.05
Principal Components received on Eligible Investments	€0.00
Programme Principal Deficiency Ledger Amount	€0.00
Amounts Credited under(B)(i),(ii),(iii),(iv)on preceeding IPD	€0.00
Payments wrt Indemnities or damages	€0.00
Single Series Fund Allocation	
Purchase Price received in relation of sale of Claims	€0.00
Expenses Account balance on Final Redemption Date	€0.00
Single Series 1 Ratio	100.00%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€38,768,331.30
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€57,426,086.05
Trigger Information	
Purchaser Termination Event	No
EURIBOR	4.2950%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€10,234,635.34
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	36,279,515.45
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€26,044,270.04
[ii] Interest Components of Defaulted Claims	€610.07
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€36,279,515.45
[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€5,044,211.36

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[ii] Interest Components of Defaulted Claims	€610.07
[iii] Cash Reserve	€21,000,000.00



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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€38,768,331.30
(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	€0.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€0.00
(iv) Single Series Swap Payment	€0.00
(v) Single Series Ratio of Servicer Fees	€888,002.45
(vi) Interest on Class A Notes	€3,521,918.51
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€337,344.58
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€130,854.06
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€27,494.67
(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	€138,597.08
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€12,724,061.26
(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	€57,426,086.05
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€57,105,409.78
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€320,676.27
(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

April 21, 2008 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	€27,494.67	€27,494.67	€0.00

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Performance

Performance	
1.Default Ratio	0.00%
Defaulted Claims	€27,494.67
Principal of all Claims	€640,846,622.79
2.Arrear Ratio	0.08%
Arrear Claims	€512,555.37
Principal of all Claims	€640,846,622.79
3.Collateral Ratio	99.71%
Principal of all claims including to be purchased Claims	€697,952,032.57
Principal Amount Outstanding of the Notes of all Single Series	€700,000,000.00
4.Default Ratio Rolling Average	0.00%
5.Arrear Ratio Rolling Average	0.03%
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	€310,291.51	€165,751.68	€476,043.19
2 installment	€100,380.08	€58,385.09	€158,765.17
3 installment	€80,905.85	€40,922.41	€121,828.26
4 installment	€20,977.93	€12,962.73	€33,940.66
5 installment	€0.00	€0.00	€0.00

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Portfolio Breakdown

Portfolio Breakdown per Product			
		Current Date	Post Replenishment
New Car		€406,051,757.09	€441,425,947.78
Used Car		€43,568,357.96	€45,878,703.54
Purpose Loans		€17,017,933.95	€18,172,637.41
Personal Loans		€174,208,573.79	€192,474,743.84
Total		€640,846,622.79	€697,952,032.57

Portfolio Breakdown for Geographic Area			
		Current Date	Post Replenishment
North		€260,696,004.51	€285,462,271.53
Centre		€183,544,378.95	€202,344,798.15
South + Islands		€196,606,239.33	€210,144,962.89
Total		€640,846,622.79	€697,952,032.57

Portfolio Breakdown for Payment Type			
		Current Date	Post Replenishment
RID		€562,844,894.22	€616,106,492.81
Postal Slip		€78,001,728.57	€81,845,539.76
Total		€640,846,622.79	€697,952,032.57