



November 20, 2008 Distribution

External Parties

Servicer:
Santander Consumer Bank S.p.A

Originator:
Santander Consumer Bank S.p.A

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Dates

Original Closing Date March 11, 2004

Distribution Date November 20, 2008

Interest Period[Start] August 20, 2008
Interest Period[End] November 19, 2008
Actual Number of Days 92

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November 20, 2008 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)
A-S1	92	Act/360	0.00000%	0.26000%	5.22300%	97,480,000.00	0.00	1,301,148.00	1,301,148.00	1,301,148.00	0.00
B-S1	92	Act/360	0.00000%	0.60000%	5.56300%	8,000,000.00	0.00	113,736.00	113,736.00	113,736.00	0.00
C-S1	92	Act/360	0.00000%	1.20000%	6.16300%	3,000,000.00	0.00	47,250.00	47,250.00	47,250.00	0.00
D-S1	90	30/360	0.00000%	0.00000%	0.00000%	1,000,000.00	9,898,188.40	553,665.21	10,451,853.61	555,797.13	9,896,056.48
A-S2	92	Act/360	0.00000%	0.15000%	5.11300%	395,464,326.18	0.00	5,167,368.00	5,167,368.00	5,167,368.00	0.00
B-S2	92	Act/360	0.00000%	0.35000%	5.31300%	20,000,000.00	0.00	271,552.00	271,552.00	271,552.00	0.00
C-S2	92	Act/360	0.00000%	0.80000%	5.76300%	7,500,000.00	0.00	110,457.00	110,457.00	110,457.00	0.00
D-S2	90	30/360	0.00000%	0.00000%	0.00000%	2,500,000.00	17,682,790.25	2,284,479.88	19,967,270.13	2,292,765.03	17,674,505.10
A-S3	92	Act/360	0.00000%	0.13000%	5.09300%	658,000,000.00	0.00	8,564,133.20	8,564,133.20	8,564,133.20	0.00
B-S3	92	Act/360	0.00000%	0.28000%	5.24300%	28,000,000.00	0.00	375,166.40	375,166.40	375,166.40	0.00
C-S3	92	Act/360	0.00000%	0.53000%	5.49300%	10,500,000.00	0.00	147,394.80	147,394.80	147,394.80	0.00
D-S3	90	30/360	0.00000%	0.00000%	0.00000%	3,500,000.00	33,248,438.24	6,017,343.59	39,265,781.83	6,030,974.82	33,234,807.01
A-S4	92	Act/360	0.00000%	0.14000%	5.10300%	658,000,000.00	0.00	8,580,978.00	8,580,978.00	8,580,978.00	0.00
B-S4	92	Act/360	0.00000%	0.26000%	5.22300%	28,000,000.00	0.00	373,732.80	373,732.80	373,732.80	0.00
C-S4	92	Act/360	0.00000%	0.55000%	5.51300%	10,500,000.00	0.00	147,932.40	147,932.40	147,932.40	0.00
D-S4	90	30/360	0.00000%	0.00000%	0.00000%	3,500,000.00	23,054,413.39	6,001,394.79	29,055,808.18	6,015,026.02	23,040,782.16
Total						1,934,944,326.18	83,883,830.28	40,057,732.07	123,941,562.35	40,095,411.60	83,846,150.75

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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)
A-S1	IT0003633945	€	188,000,000.00	97,480,000.00	1,301,148.00	18,140,000.00	19,441,148.00	0.5185106	0.4220213	79,340,000.00
B-S1	IT0003634067	€	8,000,000.00	8,000,000.00	113,736.00	0.00	113,736.00	1.0000000	1.0000000	8,000,000.00
C-S1	IT0003634166	€	3,000,000.00	3,000,000.00	47,250.00	0.00	47,250.00	1.0000000	1.0000000	3,000,000.00
D-S1	IT0003634182	€	1,000,000.00	1,000,000.00	555,797.13	0.00	555,797.13	1.0000000	1.0000000	1,000,000.00
A-S2	IT0003764062	€	470,000,000.00	395,464,326.18	5,167,368.00	59,594,367.73	64,761,735.73	0.8414135	0.7146169	335,869,958.45
B-S2	IT0003764088	€	20,000,000.00	20,000,000.00	271,552.00	0.00	271,552.00	1.0000000	1.0000000	20,000,000.00
C-S2	IT0003764112	€	7,500,000.00	7,500,000.00	110,457.00	0.00	110,457.00	1.0000000	1.0000000	7,500,000.00
D-S2	IT0003764146	€	2,500,000.00	2,500,000.00	2,292,765.03	0.00	2,292,765.03	1.0000000	1.0000000	2,500,000.00
A-S3	IT0003956403	€	658,000,000.00	658,000,000.00	8,564,133.20	0.00	8,564,133.20	1.0000000	1.0000000	658,000,000.00
B-S3	IT0003956460	€	28,000,000.00	28,000,000.00	375,166.40	0.00	375,166.40	1.0000000	1.0000000	28,000,000.00
C-S3	IT0003956536	€	10,500,000.00	10,500,000.00	147,394.80	0.00	147,394.80	1.0000000	1.0000000	10,500,000.00
D-S3	IT0003956544	€	3,500,000.00	3,500,000.00	6,030,974.82	0.00	6,030,974.82	1.0000000	1.0000000	3,500,000.00
A-S4	IT0004174022	€	658,000,000.00	658,000,000.00	8,580,978.00	0.00	8,580,978.00	1.0000000	1.0000000	658,000,000.00
B-S4	IT0004174048	€	28,000,000.00	28,000,000.00	373,732.80	0.00	373,732.80	1.0000000	1.0000000	28,000,000.00
C-S4	IT0004174063	€	10,500,000.00	10,500,000.00	147,932.40	0.00	147,932.40	1.0000000	1.0000000	10,500,000.00
D-S4	IT0004174071	€	3,500,000.00	3,500,000.00	6,015,026.02	0.00	6,015,026.02	1.0000000	1.0000000	3,500,000.00
Total			2,100,000,000.00	1,934,944,326.18	40,095,411.60	77,734,367.73	117,829,779.33			1,857,209,958.45

November 20, 2008 Distribution

Cash Reserve Account

Opening Balance	€63,000,717.24
Interest Accrued and Eligible Investment	€682,710.42
Opening Shortfall	€0.00
Target Cash Reserve Amount	€63,000,717.25
[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	€63,000,717.25
[B]	
(x) 50% of Notes have been repaid	No
(y) Cash Reserve = Target Reserve	Yes
(z) Excess Spread $\geq 3.8\%$	Yes
If (x,y,z are satisfied) the greater of (i) and (ii)	€0.00
[i]	
1,000,000.00 Euro	€1,000,000.00
[ii]	
the lesser of (a) and (b)	€63,000,717.25
(a) 3% of Initial Portfolio Outstanding Amount	€63,000,717.25
(b) 6% of Principal Outstanding of Senior Notes (all Series) after the Payment Date	€110,802,597.51
Replenish through Excess Interest	€63,000,717.25

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Available Funds and Trigger Information

Programme Interest Available Funds	€104,693,189.75
Aggregate of all Interest Components accrued although not yet	€34,912,596.27
Interest Components received on Eligible Investments	€2,461,917.18
Cash Reserve	€63,000,717.24
Eligible Investments on Cash Reserve	€682,710.42
Interest accrued on Italian	€313,974.03
Payments in Arrear	€269,521.25
Any Other Party dues as per Transaction Document	€0.00
Prepayment Fees	€274,844.99
Revenue EI realised on preceeding Liquidation Date	€0.00
Recoveries in respect of Defaulted Claims	€2,806,348.86
Less Claims bought back by Originator	€-29,440.49
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€274,553,424.59
Principal Components received on Consumer Loans	€260,864,899.62
Principal Components received on Eligible Investments	€4,617,492.02
Programme Principal Deficiency Ledger Amount	€9,071,032.95
Amounts Credited under(B)(i),(ii),(iii),(iv)on preceeding day	€0.00
Single Series Fund Allocation	
Single Series 1 Ratio	5.65804%
Single Series 2 Ratio	21.98845%
Single Series 3 Ratio	36.17675%
Single Series 4 Ratio	36.17675%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€6,226,094.91
SINGLE SERIES 2 INTEREST AVAILABLE FUNDS	€24,196,029.20
SINGLE SERIES 3 INTEREST AVAILABLE FUNDS	€42,024,087.26
SINGLE SERIES 4 INTEREST AVAILABLE FUNDS	€42,024,087.26
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€18,140,000.00
SINGLE SERIES 2 PRINCIPAL AVAILABLE FUNDS	€59,594,367.73
SINGLE SERIES 3 PRINCIPAL AVAILABLE FUNDS	€98,409,528.43
SINGLE SERIES 4 PRINCIPAL AVAILABLE FUNDS	€98,409,528.43

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Trigger Information	
Purchaser Termination Event	No
EURIBOR	4.9630%
Single Series 1 Decree 239 IPD	Yes
Single Series 2 Decree 239 IPD	Yes
Single Series 3 Decree 239 IPD	Yes
Single Series 4 Decree 239 IPD	Yes
Single Series 1 Revolving Period	No
Single Series 2 Revolving Period	No
Single Series 3 Revolving Period	Yes
Single Series 4 Revolving Period	Yes



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Pre-enforcement Interest Distribution

	Series 1	Series 2	Series 3	Series 4
Single Series Interest Available Funds	€6,226,094.91	€24,196,029.20	€42,024,087.26	€42,024,087.26
(i) Single Series Ratio of Issuer Taxes	€0.00	€0.00	€0.00	€0.00
(ii)[A] Issuer Costs and Liabilities	€0.00	€0.00	€0.00	€0.00
(ii)[B] Note Fees and Expenses	€0.00	€0.00	€0.00	€0.00
(ii)[C] Noteholder Fees and Expenses	€113.16	€439.77	€723.54	€723.54
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00	€0.00	€0.00	€0.00
(iii) Single Series Ratio of Expenses	€219.25	€852.05	€1,401.85	€1,401.85
(iv) Single Series Swap Payment	€0.00	€0.00	€0.00	€0.00
(v) Single Series Ratio of Servicer Fees	€134,906.99	€524,279.44	€862,576.68	€862,576.68
(vi) Interest on Class A Notes	€1,301,148.00	€5,167,368.00	€8,564,133.20	€8,580,978.00
(vii) Reduction in Single Series Class A Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(viii) Interest on Class B Notes	€113,736.00	€271,552.00	€375,166.40	€373,732.80
(ix) Reduction in Single Series Class B Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(x) Interest on Class C Notes	€47,250.00	€110,457.00	€147,394.80	€147,932.40
(xi) Reduction in Single Series Class C Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(xii) Reduction in Single Series Junior Notes Principal Deficiency	€460,985.00	€1,791,493.17	€2,947,474.42	€2,947,474.42
(xiii) Single Series Ratio of Target Cash Reserve Amount	€3,564,608.26	€13,852,883.18	€22,791,612.90	€22,791,612.90
(xiv) Retain in Collection Account upto Program Interest Shortfall	€0.00	€0.00	€0.00	€0.00
(xv) Single Series Subordinated Swap Termination Amounts	€0.00	€0.00	€0.00	€0.00
(xvi) Single Series Ratio of interest amounts to Subordinate Loan Provider	€0.00	€0.00	€0.00	€0.00
(xvii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€0.00	€0.00	€0.00	€0.00
(xviii) Single Series Ratio of Originator Claims	€46,948.75	€182,453.57	€300,183.81	€300,183.81
(xix)[A] Single Series of amounts due under Limited Recourse	€0.00	€0.00	€0.00	€0.00
(xix)[B] Single Series of amounts due under Warranty and Indemnity Agreement	€0.00	€0.00	€0.00	€0.00
(xx) Single Series Ratio of Other Issuer Creditor Fees	€382.37	€1,485.99	€2,444.84	€2,444.84
(xxi) Junior Note Interest Amount	€555,797.13	€2,292,765.03	€6,030,974.82	€6,015,026.02

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Pre-enforcement Principal Distribution

	Series 1	Series 2	Series 3	Series 4
Prior to Prog Acc Notice and prior to Purchase Termination Event				
Single Series Principal Available Funds	€18,140,000.00	€59,594,367.73	€98,409,528.43	€98,409,528.43
(i) Revolving period-purchase of Subsequent Claims from Originator	€0.00	€0.00	€97,539,037.98	€97,539,037.98
(ii)Amortising Period-Class A Principal Repayment	€18,140,000.00	€59,594,367.73	€0.00	€0.00
(ii)Revolving Period-Amounts to Collection Account	€0.00	€0.00	€870,490.45	€870,490.45
(iii)Amortising Period-Class B Principal Repayment	€0.00	€0.00	€0.00	€0.00
(iv)Amortising Period-Class C Principal Repayment	€0.00	€0.00	€0.00	€0.00
(v)Single Series Ratio of principal due on Subordianted Loan	€0.00	€0.00	€0.00	€0.00
(vi)Amortising Period-Junior Notes Principal Repayment	€0.00	€0.00	€0.00	€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	€0.00	€0.00	€0.00
(i)B.Class A Principal Repayment for all Series where 239IPD has not occurred	€0.00	€0.00	€0.00	€0.00
(ii)A.Class B Principal Repayment for all Series where 239IPD has occurred	€0.00	€0.00	€0.00	€0.00
(ii)B.Class B Principal Repayment for all Series where 239IPD has not occurred	€0.00	€0.00	€0.00	€0.00
(iii)A.Class C Principal Repayment for all Series where 239IPD has occurred	€0.00	€0.00	€0.00	€0.00
(iii)B.Class C Principal Repayment for all Series where 239IPD has not occurred	€0.00	€0.00	€0.00	€0.00
(iv)Unpaid Principal on Subordianted Loan	€0.00	€0.00	€0.00	€0.00
(v)A.Junior Class Principal Repayment for all series where 239 IPD has occurred	€0.00	€0.00	€0.00	€0.00
(v)B.Junior Class Principal Repayment for all series where 239 IPD has not occurred	€0.00	€0.00	€0.00	€0.00

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Deficiency Ledgers

Class	Opening Balance	Debit to PDL	Credit to PDL	Closing Balance
A-S1	€0.00	€0.00	€0.00	€0.00
B-S1	€0.00	€0.00	€0.00	€0.00
C-S1	€0.00	€0.00	€0.00	€0.00
D-S1	€0.00	€460,985.00	€460,985.00	€0.00
A-S2	€0.00	€0.00	€0.00	€0.00
B-S2	€0.00	€0.00	€0.00	€0.00
C-S2	€0.00	€0.00	€0.00	€0.00
D-S2	€0.00	€1,791,493.17	€1,791,493.17	€0.00
A-S3	€0.00	€0.00	€0.00	€0.00
B-S3	€0.00	€0.00	€0.00	€0.00
C-S3	€0.00	€0.00	€0.00	€0.00
D-S3	€0.00	€2,947,474.42	€2,947,474.42	€0.00
A-S4	€0.00	€0.00	€0.00	€0.00
B-S4	€0.00	€0.00	€0.00	€0.00
C-S4	€0.00	€0.00	€0.00	€0.00
D-S4	€0.00	€2,947,474.42	€2,947,474.42	€0.00



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Performance

Performance	
1.Default Ratio	0.3972%
The aggregate outstanding Principal of all Defaulted Claims	€6,500,728.96
The aggregate outstanding Principal of all Claims	€1,636,437,959.74
2.Arrear Ratio	0.3582%
The aggregate outstanding Principal of all Arrear Claims	5,861,069.92
The aggregate outstanding Principal of all Claims	1,636,437,959.74
3.Collateral Ratio	98.6165%
The aggregate outstanding Principal of all purchased claims	1,831,516,035.69
4.Default Ratio Rolling Average	0.4191%
5.Arrear Ratio Rolling Average	0.3394%
6.Purchase Termination Event	No
(a)Default Ratio Rolling Avg >1.3%	No
(b)Arrear 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

Payments in Arears

	Principal	Interest	Total
1 installment	€2,257,578.65	€417,318.72	€2,674,897.37
2 installment	€1,370,498.91	€254,788.13	€1,625,287.04
3 installment	€965,998.53	€185,118.50	€1,151,117.03
4 installment	€780,940.17	€152,143.09	€933,083.26
5 installment	€486,053.66	€96,578.75	€582,632.41

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Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	1,152,116,475.80	1,257,426,161.55
Used Car	169,081,295.20	198,355,284.42
Purpose Loans	123,484,624.58	148,851,019.57
Personal Loans	191,755,564.16	226,883,570.15
Total	1,636,437,959.74	1,831,516,035.69

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	628,584,617.68	713,267,052.29
Centre	468,238,614.94	520,920,237.57
South + Islands	539,614,727.12	597,328,745.83
Total	1,636,437,959.74	1,831,516,035.69

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	1,369,510,557.51	1,535,857,786.89
Postal Slip	266,927,402.23	295,658,248.80
Total	1,636,437,959.74	1,831,516,035.69