

October 20, 2008 Distribution

External Parties

Table of Contents

	Page
1. Interest Accrual Details	2
2. Current Distribution	3
3. Cash Reserve Account	4
4. Available Funds and Trigger Information	5
5. Pre-enforcement Interest Distribution	7
6. Pre-enforcement Principal Distribution	8
7. Deficiency Ledgers	9
8. Performance	10
9. Portfolio Breakdown	11

Total Number of Pages 11

Dates

Original Closing Date	March 11, 2008
Distribution Date	October 20, 2008
Interest Period[Start]	July 21, 2008
Interest Period[End]	October 19, 2008
Actual Number of Days	91

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October 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)
S1_A	91	Act/360	4.95800%	0.60000%	5.55800%	631,750,000.00	0.00	8,875,701.43	8,875,701.43	8,875,701.43	0.00
S1_B	91	Act/360	4.95800%	1.75000%	6.70800%	49,000,000.00	0.00	830,860.33	830,860.33	830,860.33	0.00
S1_C	91	Act/360	4.95800%	3.00000%	7.95800%	15,750,000.00	0.00	316,827.88	316,827.88	316,827.88	0.00
S1_D	91	Act/360	4.95800%	0.00000%	0.00000%	3,500,000.00	21,574,862.67	4,565,490.12	26,140,352.79	0.00	26,140,352.80
Total						700,000,000.00	21,574,862.67	14,588,879.76	36,163,742.43	10,023,389.64	26,140,352.80

October 20, 2008 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	8,875,701.43	0.00	8,875,701.43	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	830,860.33	0.00	830,860.33	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	316,827.88	0.00	316,827.88	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	10,023,389.64	0.00	10,023,389.64			700,000,000.00

October 20, 2008 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
Replenish through Excess Interest	€21,000,058.69

October 20, 2008 Distribution

Available Funds and Trigger Information

Programme Interest Available Funds	€37,583,985.30
Aggregate of all Interest Components accrued	€14,476,370.17
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	€27,907.74
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€854,743.71
Recoveries in respect of Defaulted Claims	€1,224,904.99
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€54,273,744.55
Principal Components received on Consumer Loans	€52,884,740.06
Principal Components received on Eligible Investments	€117,388.24
Programme Principal Deficiency Ledger Amount	€1,271,616.25
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
Single Series Fund Allocation	
Single Series 1 Ratio	100.00%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€39,799,856.75
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€54,273,744.55
Trigger Information	
Purchaser Termination Event	No
EURIBOR	4.9580%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€4,565,490.12
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,784,738.87
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€35,044,191.16
[ii] Interest Components of Defaulted Claims	€175,057.59
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,784,738.87

October 20, 2008 Distribution

[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€14,044,132.47
[ii] Interest Components of Defaulted Claims	€175,057.59
[iii] Cash Reserve	€21,000,058.69



October 20, 2008 Distribution

Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€39,799,856.75
(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	€2,000.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€9,750.00
(iv) Single Series Swap Payment	€0.00
(v) Single Series Ratio of Servicer Fees	€870,153.46
(vi) Interest on Class A Notes	€8,875,701.43
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€830,860.33
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€316,827.88
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€3,097,923.55
(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	€40,915.82
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€2,506,422.61
(xix)[A] Single Series Ratio of Originator Claims	€2,249,242.98
(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



October 20, 2008 Distribution

Pre-enforcement Principal Distribution

Series 1	
Prior to Prog Acc Notice and prior to Purchase Termination Event	
Single Series Principal Available Funds	€54,273,744.55
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€54,266,005.00
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€7,739.55
(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

October 20, 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	€3,097,923.55	€3,097,923.55	€0.00



October 20, 2008 Distribution

Performance

Performance	
1.Default Ratio	0.44%
Defaulted Claims	€2,824,003.51
Principal of all Claims	€639,020,765.48
2.Arrear Ratio	0.17%
Arrear Claims	€1,096,414.19
Principal of all Claims	€639,020,765.48
3.Collateral Ratio	99.04%
Principal of all claims including to be purchased Claims	€693,286,770.48
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	0.00%
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	€456,122.60	€229,947.39	€686,069.99
2 installment	€252,713.81	€135,100.29	€387,814.10
3 installment	€133,350.23	€75,180.64	€208,530.87
4 installment	€121,553.56	€68,402.11	€189,955.67
5 installment	€132,673.99	€76,367.60	€209,041.59

October 20, 2008 Distribution

Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€419,730,936.90	€453,311,822.63
Used Car	€38,029,229.18	€39,705,971.21
Purpose Loans	€11,717,174.69	€12,822,654.14
Personal Loans	€169,543,424.71	€187,446,322.50
Total	€639,020,765.48	€693,286,770.48

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€260,235,070.77	€285,444,224.98
Centre	€190,184,262.58	€208,460,242.89
South + Islands	€188,601,432.13	€199,382,302.61
Total	€639,020,765.48	€693,286,770.48

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€567,518,584.99	€620,564,586.96
Postal Slip	€71,502,180.49	€72,722,183.52
Total	€639,020,765.48	€693,286,770.48