



## May 20, 2009 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	May 20, 2009
Interest Period[Start]	February 20, 2009
Interest Period[End]	May 19, 2009
Actual Number of Days	89

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## May 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)
A-S1	89	Act/360	1.90000%	0.26000%	2.16000%	63,900,000.00	0.00	341,220.00	341,220.00	341,220.00	0.00
B-S1	89	Act/360	1.90000%	0.60000%	2.50000%	8,000,000.00	0.00	49,448.00	49,448.00	49,448.00	0.00
C-S1	89	Act/360	1.90000%	1.20000%	3.10000%	3,000,000.00	0.00	22,992.00	22,992.00	22,992.00	0.00
D-S1	90	30/360	1.90000%	0.00000%	0.00000%	1,000,000.00	9,858,839.20	390,711.65	10,249,550.85	418,872.61	9,830,678.24
A-S2	89	Act/360	1.90000%	0.15000%	2.05000%	282,359,275.54	0.00	1,431,056.00	1,431,056.00	1,431,056.00	0.00
B-S2	89	Act/360	1.90000%	0.35000%	2.25000%	20,000,000.00	0.00	111,252.00	111,252.00	111,252.00	0.00
C-S2	89	Act/360	1.90000%	0.80000%	2.70000%	7,500,000.00	0.00	50,062.50	50,062.50	50,062.50	0.00
D-S2	90	30/360	1.90000%	0.00000%	0.00000%	2,500,000.00	17,525,428.21	1,717,945.03	19,243,373.24	1,833,838.81	17,409,534.43
A-S3	89	Act/360	1.90000%	0.13000%	2.03000%	658,000,000.00	0.00	3,302,238.80	3,302,238.80	3,302,238.80	0.00
B-S3	89	Act/360	1.90000%	0.28000%	2.18000%	28,000,000.00	0.00	150,903.20	150,903.20	150,903.20	0.00
C-S3	89	Act/360	1.90000%	0.53000%	2.43000%	10,500,000.00	0.00	63,079.80	63,079.80	63,079.80	0.00
D-S3	90	30/360	1.90000%	0.00000%	0.00000%	3,500,000.00	32,949,585.92	5,148,867.27	38,098,453.19	5,408,586.30	32,689,866.89
A-S4	89	Act/360	1.90000%	0.14000%	2.04000%	658,000,000.00	0.00	3,318,557.20	3,318,557.20	3,318,557.20	0.00
B-S4	89	Act/360	1.90000%	0.26000%	2.16000%	28,000,000.00	0.00	149,520.00	149,520.00	149,520.00	0.00
C-S4	89	Act/360	1.90000%	0.55000%	2.45000%	10,500,000.00	0.00	63,598.50	63,598.50	63,598.50	0.00
D-S4	90	30/360	1.90000%	0.00000%	0.00000%	3,500,000.00	22,755,561.07	5,133,413.37	27,888,974.44	5,393,132.40	22,495,842.04
Total						1,788,259,275.54	83,089,414.40	21,444,865.32	104,534,279.72	22,108,358.12	82,425,921.60

## May 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)
A-S1	IT0003633945	€	188,000,000.00	63,900,000.00	341,220.00	13,980,000.00	14,321,220.00	0.3398936	0.2655319	49,920,000.00
B-S1	IT0003634067	€	8,000,000.00	8,000,000.00	49,448.00	0.00	49,448.00	1.0000000	1.0000000	8,000,000.00
C-S1	IT0003634166	€	3,000,000.00	3,000,000.00	22,992.00	0.00	22,992.00	1.0000000	1.0000000	3,000,000.00
D-S1	IT0003634182	€	1,000,000.00	1,000,000.00	418,872.61	0.00	418,872.61	1.0000000	1.0000000	1,000,000.00
A-S2	IT0003764062	€	470,000,000.00	282,359,275.54	1,431,056.00	45,820,556.35	47,251,612.35	0.6007644	0.5032739	236,538,719.19
B-S2	IT0003764088	€	20,000,000.00	20,000,000.00	111,252.00	0.00	111,252.00	1.0000000	1.0000000	20,000,000.00
C-S2	IT0003764112	€	7,500,000.00	7,500,000.00	50,062.50	0.00	50,062.50	1.0000000	1.0000000	7,500,000.00
D-S2	IT0003764146	€	2,500,000.00	2,500,000.00	1,833,838.81	0.00	1,833,838.81	1.0000000	1.0000000	2,500,000.00
A-S3	IT0003956403	€	658,000,000.00	658,000,000.00	3,302,238.80	0.00	3,302,238.80	1.0000000	1.0000000	658,000,000.00
B-S3	IT0003956460	€	28,000,000.00	28,000,000.00	150,903.20	0.00	150,903.20	1.0000000	1.0000000	28,000,000.00
C-S3	IT0003956536	€	10,500,000.00	10,500,000.00	63,079.80	0.00	63,079.80	1.0000000	1.0000000	10,500,000.00
D-S3	IT0003956544	€	3,500,000.00	3,500,000.00	5,408,586.30	0.00	5,408,586.30	1.0000000	1.0000000	3,500,000.00
A-S4	IT0004174022	€	658,000,000.00	658,000,000.00	3,318,557.20	0.00	3,318,557.20	1.0000000	1.0000000	658,000,000.00
B-S4	IT0004174048	€	28,000,000.00	28,000,000.00	149,520.00	0.00	149,520.00	1.0000000	1.0000000	28,000,000.00
C-S4	IT0004174063	€	10,500,000.00	10,500,000.00	63,598.50	0.00	63,598.50	1.0000000	1.0000000	10,500,000.00
D-S4	IT0004174071	€	3,500,000.00	3,500,000.00	5,393,132.40	0.00	5,393,132.40	1.0000000	1.0000000	3,500,000.00
Total			2,100,000,000.00	1,788,259,275.54	22,108,358.12	59,800,556.35	81,908,914.47			1,728,458,719.19

## May 20, 2009 Distribution

## Cash Reserve Account

Opening Balance	€63,000,717.25
Interest Accrued and Eligible Investment	€0.00
Opening Shortfall	€0.00
<b>Target Cash Reserve Amount</b>	<b>€63,000,717.25</b>
[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	€103,077,523.15
<b>Replenish through Excess Interest</b>	<b>€63,000,717.25</b>

## May 20, 2009 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€99,661,400.37</b>
Aggregate of all Interest Components accrued although not yet	€32,565,872.74
Interest Components received on Eligible Investments	€1,268,633.55
Cash Reserve	€63,000,717.25
Eligible Investments on Cash Reserve	€0.00
Interest accrued on Italian	€56,988.64
Payments in Arrear	€285,752.95
Any Other Party dues as per Transaction Document	€0.00
Prepayment Fees	€267,711.14
Revenue EI realised on preceeding Liquidation Date	€0.00
Recoveries in respect of Defaulted Claims	€2,233,802.57
Less Claims bought back by Originator	€-18,078.47
Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€262,323,040.51</b>
Principal Components received on Consumer Loans	€255,750,580.76
Principal Components received on Eligible Investments	€0.00
Programme Principal Deficiency Ledger Amount	€6,572,459.75
Amounts Credited under(B)(i),(ii),(iii),(iv)on preceeding day	€0.00
<b>Single Series Fund Allocation</b>	
Single Series 1 Ratio	4.24435%
Single Series 2 Ratio	17.46723%
Single Series 3 Ratio	39.14421%
Single Series 4 Ratio	39.14421%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€4,229,979.62
SINGLE SERIES 2 INTEREST AVAILABLE FUNDS	€17,408,081.28
SINGLE SERIES 3 INTEREST AVAILABLE FUNDS	€39,011,669.74
SINGLE SERIES 4 INTEREST AVAILABLE FUNDS	€39,011,669.74
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€13,980,000.00
SINGLE SERIES 2 PRINCIPAL AVAILABLE FUNDS	€45,820,556.35
SINGLE SERIES 3 PRINCIPAL AVAILABLE FUNDS	€101,261,242.08
SINGLE SERIES 4 PRINCIPAL AVAILABLE FUNDS	€101,261,242.08

### May 20, 2009 Distribution

Trigger Information	
Purchaser Termination Event	No
EURIBOR	1.9000%
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



## May 20, 2009 Distribution

## Pre-enforcement Interest Distribution

	Series 1	Series 2	Series 3	Series 4
Single Series Interest Available Funds	€4,229,979.62	€17,408,081.28	€39,011,669.74	€39,011,669.74
(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	€84.89	€349.34	€782.88	€782.88
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00	€0.00	€0.00	€0.00
(iii) Single Series Ratio of Expenses	€164.47	€676.85	€1,516.84	€1,516.84
(iv) Single Series Swap Payment	€319,141.68	€1,313,397.42	€1,696,694.02	€1,696,694.02
(v) Single Series Ratio of Servicer Fees	€93,958.18	€386,675.99	€866,544.44	€866,544.44
(vi) Interest on Class A Notes	€341,220.00	€1,431,056.00	€3,302,238.80	€3,318,557.20
(vii) Reduction in Single Series Class A Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(viii) Interest on Class B Notes	€49,448.00	€111,252.00	€150,903.20	€149,520.00
(ix) Reduction in Single Series Class B Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(x) Interest on Class C Notes	€22,992.00	€50,062.50	€63,079.80	€63,598.50
(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	€278,958.26	€1,148,026.35	€2,572,737.57	€2,572,737.57
(xiii) Single Series Ratio of Target Cash Reserve Amount	€2,673,971.56	€11,004,477.18	€24,661,134.25	€24,661,134.25
(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	€30,758.63	€126,584.23	€283,676.42	€283,676.42
(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	€409.34	€1,684.61	€3,775.22	€3,775.22
(xxi) Junior Note Interest Amount	€418,872.61	€1,833,838.81	€5,408,586.30	€5,393,132.40

## May 20, 2009 Distribution

## Pre-enforcement Principal Distribution

	Series 1	Series 2	Series 3	Series 4
<b>Prior to Prog Acc Notice and prior to Purchase Termination Event</b>				
<b>Single Series Principal Available Funds</b>	€13,980,000.00	€45,820,556.35	€101,261,242.08	€101,261,242.08
(i) Revolving period-purchase of Subsequent Claims from Originator	€0.00	€0.00	€97,538,701.49	€97,538,701.49
(ii)Amortising Period-Class A Principal Repayment	€13,980,000.00	€45,820,556.35	€0.00	€0.00
(ii)Revolving Period-Amounts to Collection Account	€0.00	€0.00	€3,722,540.59	€3,722,540.59
(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
<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	€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

## May 20, 2009 Distribution

## 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	€278,958.26	€278,958.26	€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	€1,148,026.35	€1,148,026.35	€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	€2,572,737.57	€2,572,737.57	€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	€2,572,737.57	€2,572,737.57	€0.00

## May 20, 2009 Distribution

## Performance

Performance	
1.Default Ratio	0.3312%
The aggregate outstanding Principal of all Defaulted	€4,984,301.50
The aggregate outstanding Principal of all Claims	€1,504,833,269.56
2.Arrear Ratio	0.4514%
The aggregate outstanding Principal of all Arrear	6,793,099.62
The aggregate outstanding Principal of all Claims	1,504,833,269.56
3.Collateral Ratio	98.3484%
The aggregate outstanding Principal of all	1,699,910,672.54
4.Default Ratio Rolling Average	0.3971%
5.Arrear Ratio Rolling Average	0.3705%
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	€2,689,501.05	€434,685.81	€3,124,186.86
2 installment	€1,280,663.64	€208,819.41	€1,489,483.05
3 installment	€918,155.27	€159,856.66	€1,078,011.93
4 installment	€954,860.32	€175,122.95	€1,129,983.27
5 installment	€949,919.34	€171,057.51	€1,120,976.85

## May 20, 2009 Distribution

## Portfolio Breakdown

## Portfolio Breakdown per Product

	Current Date	Post Replenishment
New Car	1,026,575,875.85	1,088,981,345.76
Used Car	170,508,219.72	223,187,661.39
Purpose Loans	113,020,352.72	144,228,226.91
Personal Loans	194,728,821.27	243,513,438.48
Total	1,504,833,269.56	1,699,910,672.54

## Portfolio Breakdown for Geographic Area

	Current Date	Post Replenishment
North	587,312,505.29	695,409,127.19
Centre	420,614,313.32	463,246,916.57
South + Islands	496,906,450.95	541,254,628.78
Total	1,504,833,269.56	1,699,910,672.54

## Portfolio Breakdown for Payment Type

	Current Date	Post Replenishment
RID	1,267,507,972.34	1,449,851,668.38
Postal Slip	237,325,297.22	250,059,004.16
Total	1,504,833,269.56	1,699,910,672.54