

May 20, 2009 Distribution

External Parties

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Dates

Original Closing Date	December 23, 2008
Distribution Date	May 20, 2009
Interest Period[Start]	December 23, 2008
Interest Period[End]	May 19, 2009
Actual Number of Days	148

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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	148	Act/360	3.13400%	0.60000%	3.73400%	691,850,000.00	0.00	10,620,512.48	10,620,512.48	10,620,512.48	0.00
S1_B	148	Act/360	3.13400%	1.75000%	4.88400%	31,500,000.00	0.00	632,478.00	632,478.00	632,478.00	0.00
S1_C	148	Act/360	3.13400%	3.00000%	6.13400%	21,400,000.00	0.00	539,655.69	539,655.69	539,655.69	0.00
S1_D	148	Act/360	3.13400%	0.00000%	0.00000%	5,250,000.00	0.00	18,369,240.49	18,369,240.49	0.00	18,369,240.49
Total						750,000,000.00	0.00	30,161,886.66	30,161,886.66	11,792,646.17	18,369,240.49

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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	IT0004439045	€	691,850,000.00	691,850,000.00	10,620,512.48	0.00	10,620,512.48	1.0000000	1.0000000	691,850,000.00
S1_B	IT0004439060	€	31,500,000.00	31,500,000.00	632,478.00	0.00	632,478.00	1.0000000	1.0000000	31,500,000.00
S1_C	IT0004439052	€	21,400,000.00	21,400,000.00	539,655.69	0.00	539,655.69	1.0000000	1.0000000	21,400,000.00
S1_D	IT0004439078	€	5,250,000.00	5,250,000.00	0.00	0.00	0.00	1.0000000	1.0000000	5,250,000.00
Total			750,000,000.00	750,000,000.00	11,792,646.17	0.00	11,792,646.17			750,000,000.00

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Cash Reserve Account

Opening Balance	€22,500,000.00
Target Cash Reserve Amount [the lower of A & B]	€22,500,064.93
[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	€22,500,064.93
[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)	€22,500,064.93
[A]	
Euro 1,000,000	€1,000,000.00
[B]	
the lesser of (a) and (b)	€22,500,064.93
(a) 3% of Initial Portfolio Outstanding Amount	€22,500,064.93
(b) 6% of Principal Outstanding of Notes (all Series) after Payment	€44,685,000.00
Replenish through Excess Interest	€22,500,064.93

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Available Funds and Trigger Information

Programme Interest Available Funds	€50,511,554.37
Aggregate of all Interest Components accrued	€27,026,469.56
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€22,500,000.00
Eligible Investments on Cash Reserve	€200,638.06
Interest accrued on Italian	€55,598.01
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€639,643.66
Recoveries in respect of Defaulted Claims	€89,205.08
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€76,261,350.05
Principal Components received on Consumer Loans	€76,261,350.05
Principal Components received on Eligible Investments	€0.00
Programme Principal Deficiency Ledger Amount	€0.00
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	€51,401,848.18
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€76,261,350.05
Trigger Information	
Purchaser Termination Event	No
EURIBOR	3.1340%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€18,369,240.49
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€54,392,755.20
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€36,014,783.23
[ii] Interest Components of Defaulted Claims	€8,731.48
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€54,392,755.20

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[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€13,514,718.30
[ii] Interest Components of Defaulted Claims	€8,731.48
[iii] Cash Reserve	€22,500,000.00



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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€51,401,848.18
(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	€950,502.71
(vi) Interest on Class A Notes	€10,620,512.48
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€632,478.00
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€539,655.69
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€227,299.42
(xiii) Single Series Ratio of Target Cash Reserve Amount	€22,500,064.93
(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	€544,270.00
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€15,387,064.95
(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	€76,261,350.05
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€75,883,619.44
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii)Revolving Period-Amounts to Collection Account	€377,730.61
(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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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	€227,299.42	€227,299.42	€0.00

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Performance

Performance	
1.Default Ratio	0.03%
Defaulted Claims	€215,007.15
Principal of all Claims	€670,224,313.07
2.Arrear Ratio	0.09%
Arrear Claims	€573,353.47
Principal of all Claims	€670,224,313.07
3.Collateral Ratio	99.48%
Principal of all claims including to be purchased	€746,107,932.51
Principal Amount Outstanding of the Notes of all	€750,000,000.00
4.Default Ratio Rolling Average	0.01%
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	€238,871.41	€155,635.87	€394,507.28
2 installment	€122,521.46	€87,415.18	€209,936.64
3 installment	€79,796.34	€62,766.65	€142,562.99
4 installment	€97,056.13	€135,380.04	€232,436.17
5 installment	€35,108.13	€25,631.17	€60,739.30

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Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€341,427,586.75	€386,887,968.19
Used Car	€46,487,460.69	€49,572,316.91
Purpose Loans	€6,690,191.60	€7,480,639.13
Personal Loans	€275,619,074.03	€302,167,008.28
Total	€670,224,313.07	€746,107,932.51

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€288,032,896.97	€327,371,693.93
Centre	€168,944,375.95	€191,251,229.78
South + Islands	€213,247,040.15	€227,485,008.80
Total	€670,224,313.07	€746,107,932.51

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€630,836,940.42	€704,808,395.87
Postal Slip	€39,387,372.65	€41,299,536.64
Total	€670,224,313.07	€746,107,932.51