

January 20, 2010 Distribution

External Parties

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Dates

Original Closing Date	March 11, 2008
Distribution Date	January 20, 2010
Interest Period[Start]	October 20, 2009
Interest Period[End]	January 19, 2010
Actual Number of Days	92

Contacts

Giovanni Fontanella
 Relationship Manager
 Phone: 39 02 4024 2155
 Fax: 39 02 4024 3089
giovanni.fontanella@db.com

Address:
 Via Melchiorre Gioia, 8
 20124 Milan
 Italy

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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	92	Act/360	0.73900%	0.60000%	1.33900%	631,750,000.00	0.00	2,161,778.31	2,161,778.31	2,161,778.31	0.00
S1_B	92	Act/360	0.73900%	1.75000%	2.48900%	49,000,000.00	0.00	311,678.11	311,678.11	311,678.11	0.00
S1_C	92	Act/360	0.73900%	3.00000%	3.73900%	15,750,000.00	0.00	150,494.75	150,494.75	150,494.75	0.00
S1_D	92	Act/360	0.73900%	0.00000%	0.00000%	3,500,000.00	27,658,463.18	5,142,588.29	32,801,051.47	5,466,072.27	27,334,979.20
Total						700,000,000.00	27,658,463.18	7,766,539.46	35,425,002.64	8,090,023.44	27,334,979.20

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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	2,161,778.31	0.00	2,161,778.31	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	311,678.11	0.00	311,678.11	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	150,494.75	0.00	150,494.75	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	5,466,072.27	0.00	5,466,072.27	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	8,090,023.44	0.00	8,090,023.44			700,000,000.00

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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

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Available Funds and Trigger Information

Programme Interest Available Funds	€37,748,377.88
Aggregate of all Interest Components accrued	€15,251,242.70
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,058.69
Eligible Investments on Cash Reserve	€28,073.25
Interest accrued on Italian	€1,221.78
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€74,384.27
Recoveries in respect of Defaulted Claims	€1,393,397.19
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€67,713,140.67
Principal Components received on Consumer Loans	€63,355,386.80
Principal Components received on Eligible Investments	€532,763.36
Programme Principal Deficiency Ledger Amount	€3,824,990.51
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	€37,748,377.88
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€67,713,140.67
Trigger Information	
Purchaser Termination Event	No
EURIBOR	0.7390%
Single Series 1 Decree 239 IPD	Yes
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€5,142,588.29
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€37,346,832.24
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€31,989,802.99
[ii] Interest Components of Defaulted Claims	€214,440.96
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€37,346,832.24

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[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€10,989,744.30
[ii] Interest Components of Defaulted Claims	€214,440.96
[iii] Cash Reserve	€21,000,058.69
Single Series 1 Junior Notes Available Funds	€37,346,832.24
Single Series 1 Interest Available Funds	€37,748,377.88
less	
Aggregate of all Interest Components accrued	€16,644,639.89
Interest components (cancellation)	€29,806.06
plus	
Payments in Arrear received	€60,604.49
Prepayment Fees Received	€107,321.91
Recoveries in respect of Defaulted Claims	€1,393,397.19
Interest Components accrued and unpaid	€14,711,576.72
Received from Swap Counterparty	€0.00

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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€37,748,377.88
(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	€3,750.00
(iv) Single Series Swap Payment	€3,820,769.48
(v) Single Series Ratio of Servicer Fees	€865,129.54
(vi) Interest on Class A Notes	€2,161,778.31
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€311,678.11
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€150,494.75
(xi) Reduction in Single Series Class C PDL	€168,155.99
(xii) Reduction in Single Series Junior Notes PDL	€3,500,000.00
(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	€0.00
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€0.00
(xix)[A] Single Series Ratio of Originator Claims	€292,502.62
(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	€5,988.12
(xxii) Junior Note Interest Amount	€5,466,072.27

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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	€67,713,140.67
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€65,190,895.60
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii)Revolving Period-Amounts to Collection Account	€2,522,245.07
(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	€168,155.99	€168,155.99	€0.00
S1_D	€0.00	€3,500,000.00	€3,500,000.00	€0.00

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Performance

Performance		
1.Default Ratio		0.519%
Defaulted Claims		€3,249,068.35
Principal of all Claims		€625,721,732.46
2a.Arrear Ratio (Matured & Unpaid)		0.216%
Arrear Claims		€1,350,294.74
Principal of claims		€625,721,732.46
2b.Arrear Ratio		3.942%
(Outstanding and Matured & Unpaid)		
Arrear Claims		€27,236,698.95
Principal of claims incl to be purchased Claims		€690,912,628.06
3.Collateral Ratio		98.702%
Principal of claims incl to be purchased Claims		€690,912,628.06
Principal Amount Outstanding of the Notes		€700,000,000.00
4.Default Ratio Rolling Average		0.558%
5a.Arrear Ratio Rolling Average		0.225%
(Matured & Unpaid)		
5b.Arrear Ratio Rolling Average		3.972%
(Outstanding and Matured & Unpaid)		
6.Purchase Termination Event		No
(a)Default Ratio Rolling Avg >1.3%		No
(b)Arrear Ratio Rolling Avg >4%		No
(c)Collateral Ratio <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 (Matured & Unpaid)

	Principal	Interest	Total
1 installment	€422,348.42	€155,154.24	€577,502.66
2 installment	€290,675.54	€118,996.14	€409,671.68
3 installment	€240,671.57	€110,603.54	€351,275.11
4 installment	€238,697.84	€110,886.34	€349,584.18
5 installment	€157,901.37	€68,519.42	€226,420.79

Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€13,813,339.08	€2,798,714.02	€16,612,053.10
2 installment	€5,360,516.55	€1,143,107.66	€6,503,624.21
3 installment	€3,103,539.23	€700,873.21	€3,804,412.44
4 installment	€2,318,924.56	€521,011.72	€2,839,936.28
5 installment	€1,290,084.79	€293,938.21	€1,584,023.00

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Portfolio Breakdown

Portfolio Breakdown per Product

	Current Date	Post Replenishment
New Car	€410,075,508.88	€445,855,469.55
Used Car	€24,913,113.39	€26,906,512.13
Purpose Loans	€7,289,927.72	€7,970,603.11
Personal Loans	€183,443,182.47	€210,180,043.27
Total	€625,721,732.46	€690,912,628.06

Portfolio Breakdown for Geographic Area

	Current Date	Post Replenishment
North	€264,000,387.40	€296,438,165.20
Centre	€183,465,420.39	€198,847,181.15
South + Islands	€178,255,924.67	€195,627,281.71
Total	€625,721,732.46	€690,912,628.06

Portfolio Breakdown for Payment Type

	Current Date	Post Replenishment
RID	€551,161,730.40	€614,065,459.79
Postal Slip	€74,560,002.06	€76,847,168.27
Total	€625,721,732.46	€690,912,628.06