

August 20, 2009 Distribution

External Parties

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Dates

Contacts

Original Closing Date	December 23, 2008
Distribution Date	August 20, 2009
Interest Period[Start]	May 20, 2009
Interest Period[End]	August 19, 2009
Actual Number of Days	92

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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	1.24400%	0.60000%	1.84400%	691,850,000.00	0.00	3,260,304.69	3,260,304.69	3,260,304.69	0.00
S1_B	92	Act/360	1.24400%	1.75000%	2.99400%	31,500,000.00	0.00	241,017.00	241,017.00	241,017.00	0.00
S1_C	92	Act/360	1.24400%	3.00000%	4.24400%	21,400,000.00	0.00	232,099.64	232,099.64	232,099.64	0.00
S1_D	92	Act/360	1.24400%	0.00000%	0.00000%	5,250,000.00	18,216,634.30	6,008,829.64	24,225,463.94	0.00	24,225,463.94
Total						750,000,000.00	18,216,634.30	9,742,250.97	27,958,885.27	3,733,421.33	24,225,463.94

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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	3,260,304.69	0.00	3,260,304.69	1.0000000	1.0000000	691,850,000.00
S1_B	IT0004439060	€	31,500,000.00	31,500,000.00	241,017.00	0.00	241,017.00	1.0000000	1.0000000	31,500,000.00
S1_C	IT0004439052	€	21,400,000.00	21,400,000.00	232,099.64	0.00	232,099.64	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	3,733,421.33	0.00	3,733,421.33			750,000,000.00

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Cash Reserve Account

Opening Balance	€22,500,064.93
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	€39,381,943.64
Aggregate of all Interest Components accrued	€15,132,677.90
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€22,500,064.93
Eligible Investments on Cash Reserve	€56,165.70
Interest accrued on Italian	€10,333.38
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€271,448.35
Recoveries in respect of Defaulted Claims	€1,411,253.38
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€49,507,304.09
Principal Components received on Consumer Loans	€48,902,274.06
Principal Components received on Eligible Investments	€377,730.61
Programme Principal Deficiency Ledger Amount	€227,299.42
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	€39,381,943.64
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€49,507,304.09
Trigger Information	
Purchaser Termination Event	No
EURIBOR	1.2440%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€6,008,829.64
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,680,485.08
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€33,493,100.46
[ii] Interest Components of Defaulted Claims	€178,554.98
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,680,485.08

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[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€10,993,035.53
[ii] Interest Components of Defaulted Claims	€178,554.98
[iii] Cash Reserve	€22,500,064.93

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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€39,381,943.64
(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	€2,938,332.43
(v) Single Series Ratio of Servicer Fees	€932,634.92
(vi) Interest on Class A Notes	€3,260,304.69
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€241,017.00
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€232,099.64
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€3,314,488.28
(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	€74,158.57
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€5,888,843.18
(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	€49,507,304.09
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€49,268,297.14
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii)Revolving Period-Amounts to Collection Account	€239,006.95
(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	€3,314,488.28	€3,314,488.28	€0.00

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Performance

Performance	
1.Default Ratio	0.44%
Defaulted Claims	€3,076,562.51
Principal of all Claims	€695,896,676.33
2.Arrear Ratio	0.10%
Arrear Claims	€692,968.06
Principal of all Claims	€695,896,676.33
3.Collateral Ratio	99.36%
Principal of all claims including to be purchased	€745,164,973.47
Principal Amount Outstanding of the Notes of all	€750,000,000.00
4.Default Ratio Rolling Average	0.16%
5.Arrear Ratio Rolling Average	0.06%
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	€281,774.89	€188,825.93	€470,600.82
2 installment	€139,235.01	€89,464.32	€228,699.33
3 installment	€118,287.13	€84,552.68	€202,839.81
4 installment	€95,747.89	€74,619.21	€170,367.10
5 installment	€57,923.14	€41,592.30	€99,515.44

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Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€367,577,224.39	€397,084,489.16
Used Car	€46,344,803.27	€50,791,546.04
Purpose Loans	€6,906,461.45	€7,425,042.52
Personal Loans	€275,068,187.22	€289,863,895.75
Total	€695,896,676.33	€745,164,973.47

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€305,896,616.99	€331,275,774.87
Centre	€178,575,113.57	€193,135,228.03
South + Islands	€211,424,945.77	€220,753,970.57
Total	€695,896,676.33	€745,164,973.47

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€643,204,073.11	€691,220,195.96
Postal Slip	€52,692,603.22	€53,944,777.51
Total	€695,896,676.33	€745,164,973.47