

### November 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	November 20, 2009
Interest Period[Start]	August 20, 2009
Interest Period[End]	November 19, 2009
Actual Number of Days	92

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## November 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	92	Act/360	0.85900%	0.26000%	1.11900%	37,390,000.00	0.00	106,972.00	106,972.00	106,972.00	0.00
B-S1	92	Act/360	0.85900%	0.60000%	1.45900%	8,000,000.00	0.00	29,832.00	29,832.00	29,832.00	0.00
C-S1	92	Act/360	0.85900%	1.20000%	2.05900%	3,000,000.00	0.00	15,786.00	15,786.00	15,786.00	0.00
D-S1	90	30/360	0.85900%	0.00000%	0.00000%	1,000,000.00	9,895,552.86	232,446.03	10,127,998.89	282,780.85	9,845,218.04
A-S2	92	Act/360	0.85900%	0.15000%	1.00900%	194,692,659.44	0.00	502,054.00	502,054.00	502,054.00	0.00
B-S2	92	Act/360	0.85900%	0.35000%	1.20900%	20,000,000.00	0.00	61,792.00	61,792.00	61,792.00	0.00
C-S2	92	Act/360	0.85900%	0.80000%	1.65900%	7,500,000.00	0.00	31,797.00	31,797.00	31,797.00	0.00
D-S2	90	30/360	0.85900%	0.00000%	0.00000%	2,500,000.00	17,688,791.47	865,829.09	18,554,620.56	1,094,820.07	17,459,800.49
A-S3	92	Act/360	0.85900%	0.13000%	0.98900%	545,783,163.17	0.00	1,379,431.20	1,379,431.20	1,379,431.20	0.00
B-S3	92	Act/360	0.85900%	0.28000%	1.13900%	28,000,000.00	0.00	81,502.40	81,502.40	81,502.40	0.00
C-S3	92	Act/360	0.85900%	0.53000%	1.38900%	10,500,000.00	0.00	37,270.80	37,270.80	37,270.80	0.00
D-S3	90	30/360	0.85900%	0.00000%	0.00000%	3,500,000.00	33,423,268.49	3,481,958.02	36,905,226.51	4,080,985.33	32,824,241.18
A-S4	92	Act/360	0.85900%	0.14000%	0.99900%	658,000,000.00	0.00	1,679,874.00	1,679,874.00	1,679,874.00	0.00
B-S4	92	Act/360	0.85900%	0.26000%	1.11900%	28,000,000.00	0.00	80,068.80	80,068.80	80,068.80	0.00
C-S4	92	Act/360	0.85900%	0.55000%	1.40900%	10,500,000.00	0.00	37,808.40	37,808.40	37,808.40	0.00
D-S4	90	30/360	0.85900%	0.00000%	0.00000%	3,500,000.00	23,229,243.64	4,133,200.77	27,362,444.41	4,846,591.59	22,515,852.82
Total						1,561,865,822.61	84,236,856.46	12,757,622.51	96,994,478.97	14,349,366.44	82,645,112.53

## November 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	37,390,000.00	106,972.00	10,990,000.00	11,096,972.00	0.1988830	0.1404255	26,400,000.00
B-S1	IT0003634067	€	8,000,000.00	8,000,000.00	29,832.00	0.00	29,832.00	1.0000000	1.0000000	8,000,000.00
C-S1	IT0003634166	€	3,000,000.00	3,000,000.00	15,786.00	0.00	15,786.00	1.0000000	1.0000000	3,000,000.00
D-S1	IT0003634182	€	1,000,000.00	1,000,000.00	282,780.85	0.00	282,780.85	1.0000000	1.0000000	1,000,000.00
A-S2	IT0003764062	€	470,000,000.00	194,692,659.44	502,054.00	35,850,849.63	36,352,903.63	0.4142397	0.3379613	158,841,809.81
B-S2	IT0003764088	€	20,000,000.00	20,000,000.00	61,792.00	0.00	61,792.00	1.0000000	1.0000000	20,000,000.00
C-S2	IT0003764112	€	7,500,000.00	7,500,000.00	31,797.00	0.00	31,797.00	1.0000000	1.0000000	7,500,000.00
D-S2	IT0003764146	€	2,500,000.00	2,500,000.00	1,094,820.07	0.00	1,094,820.07	1.0000000	1.0000000	2,500,000.00
A-S3	IT0003956403	€	658,000,000.00	545,783,163.17	1,379,431.20	93,783,774.91	95,163,206.11	0.8294577	0.6869292	451,999,388.26
B-S3	IT0003956460	€	28,000,000.00	28,000,000.00	81,502.40	0.00	81,502.40	1.0000000	1.0000000	28,000,000.00
C-S3	IT0003956536	€	10,500,000.00	10,500,000.00	37,270.80	0.00	37,270.80	1.0000000	1.0000000	10,500,000.00
D-S3	IT0003956544	€	3,500,000.00	3,500,000.00	4,080,985.33	0.00	4,080,985.33	1.0000000	1.0000000	3,500,000.00
A-S4	IT0004174022	€	658,000,000.00	658,000,000.00	1,679,874.00	0.00	1,679,874.00	1.0000000	1.0000000	658,000,000.00
B-S4	IT0004174048	€	28,000,000.00	28,000,000.00	80,068.80	0.00	80,068.80	1.0000000	1.0000000	28,000,000.00
C-S4	IT0004174063	€	10,500,000.00	10,500,000.00	37,808.40	0.00	37,808.40	1.0000000	1.0000000	10,500,000.00
D-S4	IT0004174071	€	3,500,000.00	3,500,000.00	4,846,591.59	0.00	4,846,591.59	1.0000000	1.0000000	3,500,000.00
Total			2,100,000,000.00	1,561,865,822.61	14,349,366.44	140,624,624.54	154,973,990.98			1,421,241,198.07

## November 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]	
<b>Excess Spread</b>	<b>3.92%</b>
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	€84,644,471.88
<b>Replenish through Excess Interest</b>	<b>€63,000,717.25</b>

## November 20, 2009 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€94,628,583.16</b>
Aggregate of all Interest Components accrued although not yet	€28,651,639.85
Interest Components received on Eligible Investments	€430,727.05
Cash Reserve	€63,000,717.25
Eligible Investments on Cash Reserve	€0.00
Interest accrued on Italian	€2,953.59
Payments in Arrear	€254,387.11
Any Other Party dues as per Transaction Document	€0.00
Prepayment Fees	€192,974.27
Revenue EI realised on preceeding Liquidation Date	€0.00
Recoveries in respect of Defaulted Claims	€2,123,778.37
Less Claims bought back by Originator	€-28,594.33
Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€255,816,625.57</b>
Principal Components received on Consumer Loans	€242,893,039.49
Principal Components received on Eligible Investments	€6,613,038.39
Programme Principal Deficiency Ledger Amount	€6,310,547.69
Amounts Credited under(B)(i),(ii),(iii),(iv)on preceeding day	€0.00
<b>Single Series Fund Allocation</b>	
Single Series 1 Ratio	3.16224%
Single Series 2 Ratio	14.38617%
Single Series 3 Ratio	37.63340%
Single Series 4 Ratio	44.81819%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€2,992,386.19
SINGLE SERIES 2 INTEREST AVAILABLE FUNDS	€13,613,428.06
SINGLE SERIES 3 INTEREST AVAILABLE FUNDS	€35,611,950.23
SINGLE SERIES 4 INTEREST AVAILABLE FUNDS	€42,410,818.68
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€10,990,000.00
SINGLE SERIES 2 PRINCIPAL AVAILABLE FUNDS	€35,850,849.63
SINGLE SERIES 3 PRINCIPAL AVAILABLE FUNDS	€93,783,774.91
SINGLE SERIES 4 PRINCIPAL AVAILABLE FUNDS	€115,192,001.03

### November 20, 2009 Distribution

Trigger Information	
Purchaser Termination Event	No
EURIBOR	0.8590%
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	No
Single Series 4 Revolving Period	Yes

## November 20, 2009 Distribution

## Pre-enforcement Interest Distribution

	Series 1	Series 2	Series 3	Series 4
Single Series Interest Available Funds	€2,992,386.19	€13,613,428.06	€35,611,950.23	€42,410,818.68
(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	€63.24	€287.72	€752.67	€896.36
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00	€0.00	€0.00	€0.00
(iii) Single Series Ratio of Expenses	€122.54	€557.46	€1,458.29	€1,736.70
(iv) Single Series Swap Payment	€290,193.65	€1,610,387.66	€3,055,647.20	€3,639,017.20
(v) Single Series Ratio of Servicer Fees	€60,513.73	€275,298.44	€720,165.00	€857,655.56
(vi) Interest on Class A Notes	€106,972.00	€502,054.00	€1,379,431.20	€1,679,874.00
(vii) Reduction in Single Series Class A Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(viii) Interest on Class B Notes	€29,832.00	€61,792.00	€81,502.40	€80,068.80
(ix) Reduction in Single Series Class B Principal Deficiency	€0.00	€0.00	€0.00	€0.00
(x) Interest on Class C Notes	€15,786.00	€31,797.00	€37,270.80	€37,808.40
(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	€199,554.88	€907,846.07	€2,374,873.46	€2,828,273.29
(xiii) Single Series Ratio of Target Cash Reserve Amount	€1,992,236.07	€9,063,389.76	€23,709,309.94	€28,235,781.48
(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	€14,327.32	€65,180.09	€170,507.40	€203,059.88
(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	€3.91	€17.79	€46.54	€55.42
(xxi) Junior Note Interest Amount	€282,780.85	€1,094,820.07	€4,080,985.33	€4,846,591.59

## November 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>	€10,990,000.00	€35,850,849.63	€93,783,774.91	€115,192,001.03
(i) Revolving period-purchase of Subsequent Claims from Originator	€0.00	€0.00	€0.00	€104,074,044.92
(ii)Amortising Period-Class A Principal Repayment	€10,990,000.00	€35,850,849.63	€93,783,774.91	€0.00
(ii)Revolving Period-Amounts to Collection Account	€0.00	€0.00	€0.00	€11,117,956.11
(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

## November 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	€199,554.88	€199,554.88	€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	€907,846.07	€907,846.07	€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	€2,374,873.46	€2,374,873.46	€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	€2,828,273.29	€2,828,273.29	€0.00

## November 20, 2009 Distribution

## Performance

Performance	
1.Default Ratio	0.3505%
The aggregate outstanding Principal of all Defaulted	€4,515,850.73
The aggregate outstanding Principal of all Claims	€1,288,392,851.60
2a.Arrear Ratio (Matured & Unpaid)	0.4245%
The aggregate outstanding Principal of all Arrear	5,469,724.31
The aggregate outstanding Principal of all Claims	1,288,392,851.60
2b.Arrear Ratio (Outstanding and Matured & Unpaid )	3.5211%
The aggregate outstanding Principal of all Arrear	49,029,528.30
The aggregate outstanding Principal of all Claims	1,392,466,896.52
3.Collateral Ratio	97.9754%
The aggregate outstanding Principal of all	1,392,466,896.52
4.Default Ratio Rolling Average	0.4035%
5a.Arrear Ratio Rolling Average (Matured & Unpaid)	0.3615%
5b.Arrear Ratio Rolling Average (Outstanding and Matured & Unpaid )	3.9840%
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 Arrears (Matured &amp; Unpaid)

	Principal	Interest	Total
1 installment	€2,079,094.72	€256,098.69	€2,335,193.41
2 installment	€1,083,209.89	€130,713.04	€1,213,922.93
3 installment	€845,388.58	€116,700.03	€962,088.61
4 installment	€831,721.85	€129,822.49	€961,544.34
5 installment	€630,309.27	€106,655.49	€736,964.76

## Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€27,639,412.59	€2,773,766.80	€30,413,179.39
2 installment	€7,163,674.51	€723,400.46	€7,887,074.97
3 installment	€3,579,298.06	€352,667.48	€3,931,965.54
4 installment	€3,018,316.93	€312,318.29	€3,330,635.22
5 installment	€2,159,101.90	€226,296.78	€2,385,398.68

## November 20, 2009 Distribution

## Portfolio Breakdown

## Portfolio Breakdown per Product

	Current Date	Post Replenishment
New Car	842,332,599.17	889,161,336.23
Used Car	170,735,875.39	191,034,893.49
Purpose Loans	96,882,376.93	117,698,142.74
Personal Loans	178,442,000.11	194,572,524.06
Total	1,288,392,851.60	1,392,466,896.52

## Portfolio Breakdown for Geographic Area

	Current Date	Post Replenishment
North	530,098,773.25	571,121,717.16
Centre	350,568,755.35	376,669,687.19
South + Islands	407,725,323.00	444,675,492.17
Total	1,288,392,851.60	1,392,466,896.52

## Portfolio Breakdown for Payment Type

	Current Date	Post Replenishment
RID	1,078,953,325.44	1,158,713,940.56
Postal Slip	209,439,526.16	233,752,955.96
Total	1,288,392,851.60	1,392,466,896.52