

November 20, 2009 Distribution

External Parties

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Dates

Original Closing Date	December 23, 2008
Distribution Date	November 20, 2009
Interest Period[Start]	August 20, 2009
Interest Period[End]	November 19, 2009
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	0.85900%	0.60000%	1.45900%	691,850,000.00	0.00	2,579,601.16	2,579,601.16	2,579,601.16	0.00
S1_B	92	Act/360	0.85900%	1.75000%	2.60900%	31,500,000.00	0.00	210,024.50	210,024.50	210,024.50	0.00
S1_C	92	Act/360	0.85900%	3.00000%	3.85900%	21,400,000.00	0.00	211,044.42	211,044.42	211,044.42	0.00
S1_D	92	Act/360	0.85900%	0.00000%	0.00000%	5,250,000.00	24,225,463.94	4,970,296.00	29,195,759.94	1,127,854.38	28,067,905.56
Total						750,000,000.00	24,225,463.94	7,970,966.08	32,196,430.02	4,128,524.46	28,067,905.56

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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	2,579,601.16	0.00	2,579,601.16	1.0000000	1.0000000	691,850,000.00
S1_B	IT0004439060	€	31,500,000.00	31,500,000.00	210,024.50	0.00	210,024.50	1.0000000	1.0000000	31,500,000.00
S1_C	IT0004439052	€	21,400,000.00	21,400,000.00	211,044.42	0.00	211,044.42	1.0000000	1.0000000	21,400,000.00
S1_D	IT0004439078	€	5,250,000.00	5,250,000.00	1,127,854.38	0.00	1,127,854.38	1.0000000	1.0000000	5,250,000.00
Total			750,000,000.00	750,000,000.00	4,128,524.46	0.00	4,128,524.46			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	€39,400,772.13
Aggregate of all Interest Components accrued	€15,418,544.15
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€22,500,064.93
Eligible Investments on Cash Reserve	€41,436.05
Interest accrued on Italian	€1,576.59
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€68,597.32
Recoveries in respect of Defaulted Claims	€1,370,553.09
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€50,940,032.68
Principal Components received on Consumer Loans	€47,386,537.45
Principal Components received on Eligible Investments	€239,006.95
Programme Principal Deficiency Ledger Amount	€3,314,488.28
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	€39,400,772.13
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€50,940,032.68
Trigger Information	
Purchaser Termination Event	No
EURIBOR	0.8590%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€4,970,296.00
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,467,735.45
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€34,303,596.61
[ii] Interest Components of Defaulted Claims	€193,842.84
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,467,735.45

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[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€11,803,531.68
[ii] Interest Components of Defaulted Claims	€193,842.84
[iii] Cash Reserve	€22,500,064.93
Single Series 1 Junior Notes Available Funds	€39,467,735.45
Single Series 1 Interest Available Funds	€39,400,772.13
less	
Aggregate of all Interest Components accrued	€16,789,097.24
Interest components (cancellation)	€-7,667.19
plus	
Payments in Arrear received	€37,053.37
Prepayment Fees Received	€102,033.56
Recoveries in respect of Defaulted Claims	€1,370,553.09
Interest Components accrued and unpaid	€15,338,753.35
Received from Swap Counterparty	€0.00

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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€39,400,772.13
(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	€10,500.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€21,916.67
(iv) Single Series Swap Payment	€4,321,080.39
(v) Single Series Ratio of Servicer Fees	€931,456.22
(vi) Interest on Class A Notes	€2,579,601.16
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€210,024.50
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€211,044.42
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€3,427,783.31
(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	€12,697.29
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€1,376,698.06
(xix)[A] Single Series Ratio of Originator Claims	€2,592,623.08
(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	€77,427.72
(xxii) Junior Note Interest Amount	€1,127,854.38

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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	€50,940,032.68
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€50,136,192.30
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii)Revolving Period-Amounts to Collection Account	€803,840.38
(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	€3,427,783.31	€3,427,783.31	€0.00

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Performance

Performance	
1.Default Ratio	0.46%
Defaulted Claims	€3,167,843.60
Principal of all Claims	€694,677,952.51
2a.Arrear Ratio (Matured & Unpaid)	0.11%
Arrear Claims	€764,994.96
Principal of claims	€694,677,952.51
2b.Arrear Ratio (Outstanding and Matured & Unpaid)	3.97%
Arrear Claims	€29,593,995.35
Principal of claims incl to be purchased Claims	€744,814,144.81
3.Collateral Ratio	99.31%
Principal of claims incl to be purchased Claims	€744,814,144.81
Principal Amount Outstanding of the Notes	€750,000,000.00
4.Default Ratio Rolling Average	0.31%
5a.Arrear Ratio Rolling Average (Matured & Unpaid)	0.10%
5b.Arrear Ratio Rolling Average (Outstanding and Matured & Unpaid)	3.71%
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	€279,051.09	€164,094.22	€443,145.31
2 installment	€154,078.28	€97,768.73	€251,847.01
3 installment	€125,522.47	€89,601.06	€215,123.53
4 installment	€121,844.71	€93,759.50	€215,604.21
5 installment	€84,498.41	€54,754.60	€139,253.01

Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€18,022,862.45	€4,969,360.89	€22,992,223.34
2 installment	€4,918,595.35	€1,388,122.61	€6,306,717.96
3 installment	€2,694,869.02	€809,787.82	€3,504,656.84
4 installment	€2,013,243.27	€618,393.16	€2,631,636.43
5 installment	€1,179,430.30	€306,237.36	€1,485,667.66

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Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€375,494,395.45	€378,004,541.06
Used Car	€47,197,675.95	€53,238,170.38
Purpose Loans	€6,816,162.77	€9,842,766.34
Personal Loans	€265,169,718.34	€303,728,667.03
Total	€694,677,952.51	€744,814,144.81

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€308,320,311.80	€331,217,527.36
Centre	€180,548,750.58	€193,583,042.10
South + Islands	€205,808,890.13	€220,013,575.35
Total	€694,677,952.51	€744,814,144.81

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€643,630,274.68	€692,267,967.89
Postal Slip	€51,047,677.83	€52,546,176.92
Total	€694,677,952.51	€744,814,144.81