

October 20, 2009 Distribution

External Parties

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Original Closing Date	March 11, 2008
Distribution Date	October 20, 2009
Interest Period[Start]	July 20, 2009
Interest Period[End]	October 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	0.96900%	0.60000%	1.56900%	631,750,000.00	0.00	2,533,106.92	2,533,106.92	2,533,106.92	0.00
S1_B	92	Act/360	0.96900%	1.75000%	2.71900%	49,000,000.00	0.00	340,479.22	340,479.22	340,479.22	0.00
S1_C	92	Act/360	0.96900%	3.00000%	3.96900%	15,750,000.00	0.00	159,752.25	159,752.25	159,752.25	0.00
S1_D	92	Act/360	0.96900%	0.00000%	0.00000%	3,500,000.00	26,708,313.32	4,462,761.78	31,171,075.10	3,512,611.92	27,658,463.18
Total						700,000,000.00	26,708,313.32	7,496,100.17	34,204,413.49	6,545,950.31	27,658,463.18

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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	2,533,106.92	0.00	2,533,106.92	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	340,479.22	0.00	340,479.22	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	159,752.25	0.00	159,752.25	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	3,512,611.92	0.00	3,512,611.92	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	6,545,950.31	0.00	6,545,950.31			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	€36,536,370.36
Aggregate of all Interest Components accrued	€13,924,561.35
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,058.69
Eligible Investments on Cash Reserve	€41,555.94
Interest accrued on Italian	€968.99
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€105,082.59
Recoveries in respect of Defaulted Claims	€1,464,142.80
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€67,211,099.77
Principal Components received on Consumer Loans	€61,488,630.72
Principal Components received on Eligible Investments	€1,432,002.94
Programme Principal Deficiency Ledger Amount	€4,290,466.11
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	€36,536,370.36
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€67,211,099.77
Trigger Information	
Purchaser Termination Event	No
EURIBOR	0.9690%
Single Series 1 Decree 239 IPD	Yes
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€4,462,761.78
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€37,353,386.24
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€32,670,397.27
[ii] Interest Components of Defaulted Claims	€220,227.19
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€37,353,386.24

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[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€11,670,338.58
[ii] Interest Components of Defaulted Claims	€220,227.19
[iii] Cash Reserve	€21,000,058.69
Single Series 1 Junior Notes Available Funds	€37,353,386.24
Single Series 1 Interest Available Funds	€36,536,370.36
less	
Aggregate of all Interest Components accrued	€15,388,704.15
Interest components (cancellation)	€1,012.56
plus	
Payments in Arrear received	€65,402.45
Prepayment Fees Received	€96,187.86
Recoveries in respect of Defaulted Claims	€1,464,142.80
Interest Components accrued and unpaid	€14,580,999.48
Received from Swap Counterparty	€0.00

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Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€36,536,370.36
(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	€3,920,308.83
(v) Single Series Ratio of Servicer Fees	€880,467.48
(vi) Interest on Class A Notes	€2,533,106.92
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€340,479.22
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€159,752.25
(xi) Reduction in Single Series Class C PDL	€324,990.51
(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	€353,361.17
(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	€5,483.37
(xxii) Junior Note Interest Amount	€3,512,611.92

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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	€67,211,099.77
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€66,678,336.41
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€532,763.36
(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	€324,990.51	€324,990.51	€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	0.55%
Defaulted Claims	€3,413,389.36
Principal of all Claims	€625,425,295.62
2.Arrear Ratio	0.21%
Arrear Claims	€1,316,900.13
Principal of all Claims	€625,425,295.62
3.Collateral Ratio	98.87%
Principal of all claims including to be purchased	€692,103,632.03
Principal Amount Outstanding of the Notes of all	€700,000,000.00
4.Default Ratio Rolling Average	0.57%
5.Arrear Ratio Rolling Average	0.23%
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	€488,507.41	€208,181.69	€696,689.10
2 installment	€258,890.85	€112,334.39	€371,225.24
3 installment	€200,743.98	€93,857.20	€294,601.18
4 installment	€214,464.22	€103,651.12	€318,115.34
5 installment	€154,293.67	€77,983.69	€232,277.36

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Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€415,548,437.63	€448,838,681.76
Used Car	€26,750,560.17	€28,786,023.46
Purpose Loans	€7,637,068.03	€8,338,787.35
Personal Loans	€175,489,229.79	€206,140,139.46
Total	€625,425,295.62	€692,103,632.03

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€258,832,505.07	€292,383,528.38
Centre	€188,059,672.05	€202,752,752.68
South + Islands	€178,533,118.50	€196,967,350.97
Total	€625,425,295.62	€692,103,632.03

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€551,073,019.31	€615,110,101.02
Postal Slip	€74,352,276.31	€76,993,531.01
Total	€625,425,295.62	€692,103,632.03