

### February 22, 2010 Distribution

#### External Parties

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#### Dates

Original Closing Date	December 23, 2008
Distribution Date	February 22, 2010
Interest Period[Start]	November 20, 2009
Interest Period[End]	February 21, 2010
Actual Number of Days	94

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## February 22, 2010 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)
S1_A	94	Act/360	0.71500%	0.60000%	1.31500%	691,850,000.00	0.00	2,375,543.85	2,375,543.85	2,375,543.85	0.00
S1_B	94	Act/360	0.71500%	1.75000%	2.46500%	31,500,000.00	0.00	202,746.25	202,746.25	202,746.25	0.00
S1_C	94	Act/360	0.71500%	3.00000%	3.71500%	21,400,000.00	0.00	207,585.94	207,585.94	207,585.94	0.00
S1_D	94	Act/360	0.71500%	0.00000%	0.00000%	5,250,000.00	28,067,905.56	4,823,181.60	32,891,087.16	4,789,734.74	28,101,352.42
Total						750,000,000.00	28,067,905.56	7,609,057.64	35,676,963.20	7,575,610.78	28,101,352.42

## February 22, 2010 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)
S1_A	IT0004439045	€	691,850,000.00	691,850,000.00	2,375,543.85	0.00	2,375,543.85	1.0000000	1.0000000	691,850,000.00
S1_B	IT0004439060	€	31,500,000.00	31,500,000.00	202,746.25	0.00	202,746.25	1.0000000	1.0000000	31,500,000.00
S1_C	IT0004439052	€	21,400,000.00	21,400,000.00	207,585.94	0.00	207,585.94	1.0000000	1.0000000	21,400,000.00
S1_D	IT0004439078	€	5,250,000.00	5,250,000.00	4,789,734.74	0.00	4,789,734.74	1.0000000	1.0000000	5,250,000.00
Total			750,000,000.00	750,000,000.00	7,575,610.78	0.00	7,575,610.78			750,000,000.00

## February 22, 2010 Distribution

## 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
<b>Replenish through Excess Interest</b>	<b>€22,500,064.93</b>

## February 22, 2010 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€39,990,957.18</b>
Aggregate of all Interest Components accrued	€15,760,625.35
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€22,500,064.93
Eligible Investments on Cash Reserve	€34,702.64
Interest accrued on Italian	€1,637.10
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€68,343.16
Recoveries in respect of Defaulted Claims	€1,625,584.00
Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€55,406,544.80</b>
Principal Components received on Consumer Loans	€51,174,921.11
Principal Components received on Eligible Investments	€803,840.38
Programme Principal Deficiency Ledger Amount	€3,427,783.31
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
<b>Single Series Fund Allocation</b>	
Single Series 1 Ratio	100.00%
SINGLE SERIES 1 INTEREST AVAILABLE FUNDS	€39,990,957.18
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€55,406,544.80
<b>Trigger Information</b>	
Purchaser Termination Event	No
EURIBOR	0.7150%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
<b>Single Series 1 Junior Notes Interest Amount</b>	<b>€4,823,181.60</b>
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,982,708.90
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€34,926,824.21
[ii] Interest Components of Defaulted Claims	€232,703.09
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€39,982,708.90

**February 22, 2010 Distribution**

[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€12,426,759.28
[ii] Interest Components of Defaulted Claims	€232,703.09
[iii] Cash Reserve	€22,500,064.93
<b>Single Series 1 Junior Notes Available Funds</b>	<b>€39,982,708.90</b>
Single Series 1 Interest Available Funds	€39,990,957.18
less	
Aggregate of all Interest Components accrued	€17,386,209.35
Interest components (cancellation)	€26,097.66
plus	
Payments in Arrear received	€43,722.21
Prepayment Fees Received	€102,271.12
Recoveries in respect of Defaulted Claims	€1,625,584.00
Interest Components accrued and unpaid	€15,632,481.40
Received from Swap Counterparty	€0.00

## February 22, 2010 Distribution

## Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€39,990,957.18
(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	€6,000.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€60,529.73
(iv) Single Series Swap Payment	€4,538,383.09
(v) Single Series Ratio of Servicer Fees	€931,017.68
(vi) Interest on Class A Notes	€2,375,543.85
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€202,746.25
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€207,585.94
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€4,098,056.27
(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	€0.00
(xviii) Single Series Ratio of principal amounts to Subordinate Loan Provider	€0.00
(xix)[A] Single Series Ratio of Originator Claims	€274,398.23
(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	€6,896.47
(xxii) Junior Note Interest Amount	€4,789,734.74

## February 22, 2010 Distribution

## Pre-enforcement Principal Distribution

Series 1	
<b>Prior to Prog Acc Notice and prior to Purchase Termination Event</b>	
<b>Single Series Principal Available Funds</b>	€55,406,544.80
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€54,132,740.24
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii)Revolving Period-Amounts to Collection Account	€1,273,804.56
(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
<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
(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

## February 22, 2010 Distribution

### 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	€4,098,056.27	€4,098,056.27	€0.00

## February 22, 2010 Distribution

## Performance

Performance		
1.Default Ratio		0.548%
Defaulted Claims		€3,774,080.44
Principal of all Claims		€689,311,134.90
2a.Arrear Ratio (Matured & Unpaid)		0.118%
Arrear Claims		€812,091.32
Principal of claims		€689,311,134.90
2b.Arrear Ratio		3.987%
(Outstanding and Matured & Unpaid )		
Arrear Claims		€29,640,540.79
Principal of claims incl to be purchased Claims		€743,443,875.14
3.Collateral Ratio		99.126%
Principal of claims incl to be purchased Claims		€743,443,875.14
Principal Amount Outstanding of the Notes		€750,000,000.00
4.Default Ratio Rolling Average		0.482%
5a.Arrear Ratio Rolling Average		0.109%
(Matured & Unpaid)		
5b.Arrear Ratio Rolling Average		3.799%
(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 &amp; Unpaid)

	Principal	Interest	Total
1 installment	€283,204.47	€174,042.40	€457,246.87
2 installment	€171,428.22	€108,145.25	€279,573.47
3 installment	€132,871.03	€85,041.27	€217,912.30
4 installment	€157,111.32	€99,432.07	€256,543.39
5 installment	€67,476.28	€42,281.81	€109,758.09

## Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€17,428,031.65	€4,699,401.81	€22,127,433.46
2 installment	€5,905,656.76	€1,638,224.00	€7,543,880.76
3 installment	€2,347,013.54	€647,844.90	€2,994,858.44
4 installment	€2,263,130.39	€615,746.40	€2,878,876.79
5 installment	€884,617.13	€252,889.72	€1,137,506.85

## February 22, 2010 Distribution

## Portfolio Breakdown

## Portfolio Breakdown per Product

	Current Date	Post Replenishment
New Car	€354,683,012.05	€387,658,336.14
Used Car	€48,891,863.98	€56,460,145.37
Purpose Loans	€9,048,511.48	€11,777,380.11
Personal Loans	€276,687,747.39	€287,548,013.52
Total	€689,311,134.90	€743,443,875.14

## Portfolio Breakdown for Geographic Area

	Current Date	Post Replenishment
North	€307,257,192.99	€332,770,162.50
Centre	€179,596,624.64	€196,236,007.46
South + Islands	€202,457,317.27	€214,437,705.18
Total	€689,311,134.90	€743,443,875.14

## Portfolio Breakdown for Payment Type

	Current Date	Post Replenishment
RID	€631,947,770.40	€684,751,725.14
Postal Slip	€57,363,364.50	€58,692,150.00
Total	€689,311,134.90	€743,443,875.14