

## July 20, 2010 Distribution

### External Parties

### Table of Contents

	Page
1. Interest Accrual Details	2
2. Current Distribution	3
3. Cash Reserve Account	4
4. Available Funds and Trigger Information	5
5. Pre-enforcement Interest Distribution	7
6. Pre-enforcement Principal Distribution	8
7. Deficiency Ledgers	9
8. Performance	10
9. Portfolio Breakdown	11

Total Number of Pages 11

### Dates

Original Closing Date	March 11, 2008
Distribution Date	July 20, 2010
Interest Period[Start]	April 20, 2010
Interest Period[End]	July 19, 2010
Actual Number of Days	91

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## July 20, 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	91	Act/360	0.64400%	0.60000%	1.24400%	631,750,000.00	0.00	1,986,572.97	1,986,572.97	1,986,572.97	0.00
S1_B	91	Act/360	0.64400%	1.75000%	2.39400%	49,000,000.00	0.00	296,523.50	296,523.50	296,523.50	0.00
S1_C	91	Act/360	0.64400%	3.00000%	3.64400%	15,750,000.00	0.00	145,076.75	145,076.75	145,076.75	0.00
S1_D	91	Act/360	0.64400%	0.00000%	0.00000%	3,500,000.00	26,835,050.89	5,002,063.32	31,837,114.21	5,537,735.62	26,299,378.59
Total						700,000,000.00	26,835,050.89	7,430,236.54	34,265,287.43	7,965,908.84	26,299,378.59

## July 20, 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	IT0004338817	€	631,750,000.00	631,750,000.00	1,986,572.97	0.00	1,986,572.97	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	296,523.50	0.00	296,523.50	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	145,076.75	0.00	145,076.75	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	5,537,735.62	0.00	5,537,735.62	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	7,965,908.84	0.00	7,965,908.84			700,000,000.00

## July 20, 2010 Distribution

## 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
<b>Replenish through Excess Interest</b>	<b>€21,000,058.69</b>

## July 20, 2010 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€37,042,922.72</b>
Aggregate of all Interest Components accrued	€14,721,034.21
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,058.69
Eligible Investments on Cash Reserve	€27,229.65
Interest accrued on Italian	€1,206.36
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€78,229.72
Recoveries in respect of Defaulted Claims	€1,215,164.09
Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€78,523,997.53</b>
Principal Components received on Consumer Loans	€73,115,124.98
Principal Components received on Eligible Investments	€1,376,705.70
Programme Principal Deficiency Ledger Amount	€4,032,166.85
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	€37,042,922.72
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€78,523,997.53
<b>Trigger Information</b>	
Purchaser Termination Event	No
EURIBOR	0.6440%
Single Series 1 Decree 239 IPD	Yes
Single Series 1 Revolving Period	Yes
<b>Single Series 1 Junior Notes Interest Amount</b>	<b>€5,002,063.32</b>
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€36,335,523.49
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€31,148,350.54
[ii] Interest Components of Defaulted Claims	€185,109.63
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€36,335,523.49

**July 20, 2010 Distribution**

[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€10,148,291.85
[ii] Interest Components of Defaulted Claims	€185,109.63
[iii] Cash Reserve	€21,000,058.69
<b>Single Series 1 Junior Notes Available Funds</b>	<b>€36,335,523.49</b>
Single Series 1 Interest Available Funds	€37,042,922.72
less	
Aggregate of all Interest Components accrued	€15,936,198.30
Interest components (cancellation)	€0.00
plus	
Payments in Arrear received	€62,791.88
Prepayment Fees Received	€126,082.08
Recoveries in respect of Defaulted Claims	€1,215,164.09
Interest Components accrued and unpaid	€13,824,761.02
Received from Swap Counterparty	€0.00

## July 20, 2010 Distribution

## Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€37,042,922.72
(i) Single Series Ratio of Issuer Taxes	€0.00
(ii)[A] Issuer Costs and Liabilities	€3,895.85
(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)	€200.00
(iii) Single Series Ratio of Expenses	€23,323.61
(iv) Single Series Swap Payment	€3,516,882.68
(v) Single Series Ratio of Servicer Fees	€864,742.44
(vi) Interest on Class A Notes	€1,986,572.97
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€296,523.50
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€145,076.75
(xi) Reduction in Single Series Class C PDL	€0.00
(xii) Reduction in Single Series Junior Notes PDL	€3,309,074.05
(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	€356,836.56
(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	€5,537,735.62

## July 20, 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>	€78,523,997.53
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€77,297,131.13
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii)Revolving Period-Amounts to Collection Account	€1,226,866.40
(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

## July 20, 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	€3,309,074.05	€3,309,074.05	€0.00

## July 20, 2010 Distribution

## Performance

Performance	
1.Default Ratio	0.461%
Defaulted Claims	€2,847,494.55
Principal of all Claims	€618,168,884.66
2a.Arrear Ratio (Matured & Unpaid)	0.221%
Arrear Claims	€1,363,485.23
Principal of claims	€618,168,884.66
2b.Arrear Ratio (Outstanding and Matured & Unpaid )	3.643%
Arrear Claims	€25,335,123.86
Principal of claims incl to be purchased Claims	€695,466,015.79
3.Collateral Ratio	99.352%
Principal of claims incl to be purchased Claims	€695,466,015.79
Principal Amount Outstanding of the Notes	€700,000,000.00
4.Default Ratio Rolling Average	0.516%
5a.Arrear Ratio Rolling Average (Matured & Unpaid)	0.217%
5b.Arrear Ratio Rolling Average (Outstanding and Matured & Unpaid )	3.837%
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	€478,285.24	€166,127.75	€644,412.99
2 installment	€296,477.92	€106,644.88	€403,122.80
3 installment	€226,654.59	€87,405.21	€314,059.80
4 installment	€212,396.64	€77,945.89	€290,342.53
5 installment	€149,670.84	€63,867.22	€213,538.06

## Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€13,639,752.59	€2,560,873.69	€16,200,626.28
2 installment	€5,073,381.39	€966,042.99	€6,039,424.38
3 installment	€2,364,112.89	€462,902.58	€2,827,015.47
4 installment	€1,679,625.93	€326,672.99	€2,006,298.92
5 installment	€1,214,765.83	€245,031.54	€1,459,797.37

## July 20, 2010 Distribution

## Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€402,784,217.91	€452,973,473.65
Used Car	€21,279,838.78	€29,027,967.65
Purpose Loans	€6,661,250.76	€10,537,542.08
Personal Loans	€187,443,577.21	€202,927,032.41
Total	€618,168,884.66	€695,466,015.79

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€269,534,401.56	€303,683,654.03
Centre	€175,661,655.19	€191,828,007.99
South + Islands	€172,972,827.91	€199,954,353.77
Total	€618,168,884.66	€695,466,015.79

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€548,843,537.66	€623,435,652.70
Postal Slip	€69,325,347.00	€72,030,363.09
Total	€618,168,884.66	€695,466,015.79