

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	December 23, 2009
Distribution Date	July 20, 2010
Interest Period[Start]	April 20, 2010
Interest Period[End]	July 19, 2010
Actual Number of Days	91

**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

This Investor Report (the "Report") is prepared by Deutsche Bank S.p.A. ("DB") for information purposes only. Certain information included in this Report (the "Information") is provided by in its capacity as . Please be advised that DB will have no liability for Information and this Report is provided without any representations or warranties by DB as to the completeness or accuracy of such Information.

## 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%	648,000,000.00	0.00	2,037,672.00	2,037,672.00	2,037,672.00	0.00
S1_B	91	Act/360	0.64400%	1.30000%	1.94400%	124,000,000.00	0.00	609,336.00	609,336.00	609,336.00	0.00
S1_C	91	Act/360	0.64400%	0.00000%	0.00000%	28,000,000.00	16,693,536.26	6,413,485.53	23,107,021.79	0.00	23,107,021.79
Total						800,000,000.00	16,693,536.26	9,060,493.53	25,754,029.79	2,647,008.00	23,107,021.79

## 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	IT0004561012	€	648,000,000.00	648,000,000.00	2,037,672.00	0.00	2,037,672.00	1.0000000	1.0000000	648,000,000.00
S1_B	IT0004561194	€	124,000,000.00	124,000,000.00	609,336.00	0.00	609,336.00	1.0000000	1.0000000	124,000,000.00
S1_C	IT0004561202	€	28,000,000.00	28,000,000.00	0.00	0.00	0.00	1.0000000	1.0000000	28,000,000.00
Total			800,000,000.00	800,000,000.00	2,647,008.00	0.00	2,647,008.00			800,000,000.00

## July 20, 2010 Distribution

### Cash Reserve Account

Opening Balance		€20,000,000.00
Target Cash Reserve Amount [the lower of a & b]		€20,000,000.00
[a] Euro 20,000,000		€20,000,000.00
[b] greater of		
(i) Euro 4,000,000		€4,000,000.00
(ii) 5% of Principal Amount Outstanding of Notes		€40,000,000.00

## July 20, 2010 Distribution

## Available Funds and Trigger Information

<b>Programme Interest Available Funds</b>	<b>€35,878,900.51</b>
[a] Aggregate of all Interest Components accrued	€15,465,610.24
[b] Interest Components received on Eligible Investments	€0.00
[c] Cash Reserve	€20,000,000.00
[d] Eligible Investments on Cash Reserve	€25,933.00
[e] Interest accrued on Accounts	€1,466.27
[f] Any Other Party dues as per Transaction Document	€0.00
[g] Revenue EI realised on preceeding Liquidation Date	€56,388.74
[h] Recoveries in respect of Defaulted Claims	€329,502.26
[i] Any other amount standing to Credit of Collection Acc	€0.00
<b>Programme Principal Available Funds</b>	<b>€53,989,767.16</b>
[a] Principal Components received on Consumer Loans	€53,463,385.49
[b] Principal Components received on Eligible Investments	€526,381.67
[c] Programme Principal Deficiency Ledger Amount	€0.00
[d] Amounts Credited under(B)(i),(B)(ii),(B)(iii),(B)(v) on preceeding IPD	€0.00
[e] Payments wrt Indemnities or damages	€0.00
[f] Purchase Price received in relation of sale of Claims	€0.00
[g] 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	€35,878,900.51
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€53,989,767.16
<b>Trigger Information</b>	
Purchaser Termination Event	No
EURIBOR	0.6440%
Single Series 1 Decree 239 IPD	No
Single Series 1 Revolving Period	Yes
<b>Single Series 1 Junior Notes Interest Amount</b>	<b>€6,413,485.53</b>
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€35,750,838.25
[i] Interest Priority of Payments [i] to [xix] excl [xvi] and [xvii]	€29,294,206.38
[ii] Interest Components of Defaulted Claims	€43,146.34
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€35,750,838.25
[i] Interest Priority of Payments [i] to [xix] excl [xi], [xvi] and [xvii]	€9,294,206.38

**July 20, 2010 Distribution**

[ii] Interest Components of Defaulted Claims	€43,146.34
[iii] Cash Reserve	€20,000,000.00
<b>Single Series 1 Junior Notes Available Funds</b>	<b>€35,750,838.25</b>
Single Series 1 Interest Available Funds	€35,878,900.51
less	
Aggregate of all Interest Components accrued	€15,795,112.50
Interest components (cancellation)	€0.00
plus	
Payments in Arrear received	€15,485.26
Prepayment Fees Received	€111,941.77
Recoveries in respect of Defaulted Claims	€329,502.26
Interest Components accrued and unpaid	€15,210,120.95
Received from Swap Counterparty	€0.00

## July 20, 2010 Distribution

## Pre-enforcement Interest Distribution

Series 1	
<b>Pre-Enforcement Priority of Payments for Single Series Interest Available Funds</b>	
<b>Single Series Interest Available Funds</b>	€35,878,900.51
(i) Single Series Ratio of Issuer Taxes	€0.00
(ii)[A] Issuer Costs and Liabilities	€23,047.06
(ii)[B] Note Fees and Expenses	€0.00
(ii)[C] Noteholder Fees and Expenses	€1,250.00
(ii)[D] Expense Account Replenishment (up to Retention Amount)	€0.00
(iii) Single Series Ratio of Expenses	€14,951.11
(iv) Single Series Swap Payment	€4,709,060.59
(v) Single Series Ratio of Servicer Fees	€999,343.50
(vi) Interest on Class A Notes	€2,037,672.00
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€609,336.00
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Reduction in Single Series Class C PDL	€848,075.74
(xi) Single Series Ratio of Target Cash Reserve Amount	€20,000,000.00
(xii) Retain in Collection Account up to Program Interest Shortfall	€0.00
(xiii) Single Series Subordinated Swap Termination Amounts	€0.00
(xiv) Single Series Ratio of due to Dealers and Arranger	€0.00
(xv) Single Series Ratio of interest amounts to Subordinate Loan Provider	€51,470.38
(xvi) Single Series Ratio of principal amounts to Subordinate Loan Provider	€5,999,384.05
(xvii)[A] Single Series Ratio of Originator Claims	€585,310.08
(xvii)[B] Single Series Ratio of payments in connection to Limited Recourse Loan	€0.00
(xviii) Single Series Ratio of payment wrt Servicer Advance	€0.00
(xix) Single Series Ratio of Other Issuer Creditor Fees	€0.00
(xx) Junior Note Interest Amount	€0.00

## July 20, 2010 Distribution

## Pre-enforcement Principal Distribution

Series 1	
<b>Pre-Enforcement Priority of Payments for Single Series Principal Available Funds</b>	
<b>Single Series Principal Available Funds</b>	€53,989,767.16
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€53,660,767.38
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€328,999.78
(iii) Amortising Period-Class B Principal Repayment	€0.00
(iv) Single Series Ratio of principal due on Subordinated Loan	€0.00
(v) Amortising Period-Junior Notes Principal Repayment	€0.00
(vi) Junior Notes Principal Repayment on Final Redemption Date	€0.00
(vii) Amortising Period-Junior Notes Additional Renumeration	€0.00
<b>Pre-Enforcement Priority of Payments for Programme Principal Available Funds</b>	
<b>Programme Principal Available Funds</b>	€0.00
(i) A. Class A Principal Repayment for all Series where 239 IPD has occurred	€0.00
(i) B. Class A Principal retained on Collection Account where 239 IPD has not occurred	€0.00
(ii) A. Class B Principal Repayment for all Series where 239 IPD has occurred	€0.00
(ii) B. Class B Principal retained on Collection Account where 239 IPD has not occurred	€0.00
(iii) Unpaid Principal on Subordinated Loan	€0.00
(iv) A. Junior Class Principal Repayment for all series where 239 IPD has occurred	€0.00
(iv) B. Junior Class Principal retained on Collection Account 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	€848,075.74	€848,075.74	€0.00

## July 20, 2010 Distribution

## Performance

Performance	
1.Default Ratio	0.114%
Defaulted Claims	€848,075.74
Principal of all Claims	€745,163,337.63
2a.Arrear Ratio (Outstanding and Matured & Unpaid )	1.621%
Arrear Claims	€12,948,575.42
Principal of claims incl to be purchased Claims	€798,824,105.01
3.Collateral Ratio	99.853%
Principal of claims incl to be purchased Claims	€798,824,105.01
Principal Amount Outstanding of the Notes	€800,000,000.00
4.Default Ratio Rolling Average	0.057%
5a.Arrear Ratio Rolling Average (Outstanding and Matured & Unpaid )	1.397%
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	€139,062.88	€78,289.01	€217,351.89
2 installment	€82,219.27	€42,884.00	€125,103.27
3 installment	€69,942.53	€41,524.21	€111,466.74
4 installment	€56,555.50	€28,122.95	€84,678.45
5 installment	€59,949.16	€23,473.08	€83,422.24

## Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€7,637,926.20	€1,962,720.40	€9,600,646.60
2 installment	€2,421,433.87	€608,425.69	€3,029,859.56
3 installment	€1,314,866.62	€363,924.89	€1,678,791.51
4 installment	€695,320.53	€170,207.77	€865,528.30
5 installment	€471,298.86	€122,940.89	€594,239.75

## July 20, 2010 Distribution

## Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€459,775,931.17	€496,754,287.94
Used Car	€103,322,700.03	€112,999,286.62
Purpose Loans	€15,379,367.15	€17,009,631.65
Personal Loans	€166,685,339.28	€172,060,898.80
Total	€745,163,337.63	€798,824,105.01

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€335,257,966.06	€362,738,081.29
Centre	€194,138,692.03	€211,124,979.92
South + Islands	€215,766,679.54	€224,961,043.80
Total	€745,163,337.63	€798,824,105.01

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€691,701,576.99	€744,774,564.52
Postal Slip	€53,461,760.64	€54,049,540.49
Total	€745,163,337.63	€798,824,105.01