

April 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	April 20, 2010
Interest Period[Start]	January 20, 2010
Interest Period[End]	April 19, 2010
Actual Number of Days	90

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 "Servicer Information") is provided by Santander Consumer Bank S.p.A in its capacity as Servicer. Please be advised that DB will have no liability for Servicer Information and this Report is provided without any representations or warranties by DB as to the completeness or accuracy of such Servicer Information.

April 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	90	Act/360	0.67700%	0.60000%	1.27700%	631,750,000.00	0.00	2,016,861.88	2,016,861.88	2,016,861.88	0.00
S1_B	90	Act/360	0.67700%	1.75000%	2.42700%	49,000,000.00	0.00	297,307.50	297,307.50	297,307.50	0.00
S1_C	90	Act/360	0.67700%	3.00000%	3.67700%	15,750,000.00	0.00	144,781.88	144,781.88	144,781.88	0.00
S1_D	90	Act/360	0.67700%	0.00000%	0.00000%	3,500,000.00	27,334,979.20	4,498,952.18	31,833,931.38	4,998,880.49	26,835,050.89
Total						700,000,000.00	27,334,979.20	6,957,903.44	34,292,882.64	7,457,831.75	26,835,050.89

April 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	2,016,861.88	0.00	2,016,861.88	1.0000000	1.0000000	631,750,000.00
S1_B	IT0004338825	€	49,000,000.00	49,000,000.00	297,307.50	0.00	297,307.50	1.0000000	1.0000000	49,000,000.00
S1_C	IT0004338833	€	15,750,000.00	15,750,000.00	144,781.88	0.00	144,781.88	1.0000000	1.0000000	15,750,000.00
S1_D	IT0004338841	€	3,500,000.00	3,500,000.00	4,998,880.49	0.00	4,998,880.49	1.0000000	1.0000000	3,500,000.00
Total			700,000,000.00	700,000,000.00	7,457,831.75	0.00	7,457,831.75			700,000,000.00

April 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
Replenish through Excess Interest	€21,000,058.69

April 20, 2010 Distribution

Available Funds and Trigger Information

Programme Interest Available Funds	€37,450,511.93
Aggregate of all Interest Components accrued	€14,838,962.06
Interest Components received on Eligible Investments	€0.00
Cash Reserve	€21,000,058.69
Eligible Investments on Cash Reserve	€26,467.43
Interest accrued on Italian	€1,041.62
Any Other Party dues as per Transaction Document	€0.00
Revenue EI realised on preceeding Liquidation Date	€72,311.44
Recoveries in respect of Defaulted Claims	€1,511,670.69
Any other amount standing to Credit of Collection Acc	€0.00
Programme Principal Available Funds	€71,480,331.89
Principal Components received on Consumer Loans	€65,289,930.83
Principal Components received on Eligible Investments	€2,522,245.07
Programme Principal Deficiency Ledger Amount	€3,668,155.99
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	€37,450,511.93
SINGLE SERIES 1 PRINCIPAL AVAILABLE FUNDS	€71,480,331.89
Trigger Information	
Purchaser Termination Event	No
EURIBOR	0.6770%
Single Series 1 Decree 239 IPD	Yes
Single Series 1 Revolving Period	Yes
Single Series 1 Junior Notes Interest Amount	€4,498,952.18
If Cash Reserve equals Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€36,862,716.04
[i] Interest Priority of Payments [i] to [xxi] excl [xviii] and [xix]	€32,131,750.39
[ii] Interest Components of Defaulted Claims	€232,013.47
If Cash Reserve less than Target Cash Reserve Amount	
Single Series Junior Notes Available Funds, less	€36,862,716.04

April 20, 2010 Distribution

[i] Interest Priority of Payments [i] to [xxi] excl [xiii],[xviii] and [xix]	€11,131,691.70
[ii] Interest Components of Defaulted Claims	€232,013.47
[iii] Cash Reserve	€21,000,058.69
Single Series 1 Junior Notes Available Funds	€36,862,716.04
Single Series 1 Interest Available Funds	€37,450,511.93
less	
Aggregate of all Interest Components accrued	€16,350,632.75
Interest components (cancellation)	€72,488.30
plus	
Payments in Arrear received	€60,301.43
Prepayment Fees Received	€111,018.07
Recoveries in respect of Defaulted Claims	€1,511,670.69
Interest Components accrued and unpaid	€14,152,334.97
Received from Swap Counterparty	€0.00

April 20, 2010 Distribution

Pre-enforcement Interest Distribution

Series 1	
Single Series Interest Available Funds	€37,450,511.93
(i) Single Series Ratio of Issuer Taxes	€0.00
(ii)[A] Issuer Costs and Liabilities	€21,003.85
(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	€71,172.23
(iv) Single Series Swap Payment	€3,666,956.73
(v) Single Series Ratio of Servicer Fees	€879,240.79
(vi) Interest on Class A Notes	€2,016,861.88
(vii) Reduction in Single Series Class A PDL	€0.00
(viii) Interest on Class B Notes	€297,307.50
(ix) Reduction in Single Series Class B PDL	€0.00
(x) Interest on Class C Notes	€144,781.88
(xi) Reduction in Single Series Class C PDL	€532,166.85
(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	€319,881.05
(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	€4,998,880.49

April 20, 2010 Distribution

Pre-enforcement Principal Distribution

Series 1	
Prior to Prog Acc Notice and prior to Purchase Termination Event	
Single Series Principal Available Funds	€71,480,331.89
(i)[A] Revolving period-purchase of Subsequent Claims from Originator	€70,103,626.19
(i)[B] Amortising Period-Class A Principal Repayment	€0.00
(ii) Revolving Period-Amounts to Collection Account	€1,376,705.70
(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

April 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	€532,166.85	€532,166.85	€0.00
S1_D	€0.00	€3,500,000.00	€3,500,000.00	€0.00

April 20, 2010 Distribution

Performance

Performance		
1.Default Ratio		0.568%
Defaulted Claims		€3,531,338.01
Principal of all Claims		€621,690,322.14
2a.Arrear Ratio (Matured & Unpaid)		0.214%
Arrear Claims		€1,332,769.73
Principal of claims		€621,690,322.14
2b.Arrear Ratio (Outstanding and Matured & Unpaid)		3.933%
Arrear Claims		€27,205,867.09
Principal of claims incl to be purchased Claims		€691,793,948.33
3.Collateral Ratio		98.828%
Principal of claims incl to be purchased Claims		€691,793,948.33
Principal Amount Outstanding of the Notes		€700,000,000.00
4.Default Ratio Rolling Average		0.544%
5a.Arrear Ratio Rolling Average (Matured & Unpaid)		0.214%
5b.Arrear Ratio Rolling Average (Outstanding and Matured & Unpaid)		3.959%
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	€504,394.61	€179,573.71	€683,968.32
2 installment	€224,783.05	€85,395.06	€310,178.11
3 installment	€209,611.39	€85,135.76	€294,747.15
4 installment	€244,513.93	€105,270.89	€349,784.82
5 installment	€149,466.75	€63,099.87	€212,566.62

Payments in Arrears (Outstanding)

	Principal	Interest	Total
1 installment	€15,674,871.57	€3,116,920.29	€18,791,791.86
2 installment	€4,337,767.59	€888,644.22	€5,226,411.81
3 installment	€2,511,911.63	€507,390.12	€3,019,301.75
4 installment	€2,146,931.32	€469,168.77	€2,616,100.09
5 installment	€1,201,615.25	€252,036.93	€1,453,652.18

April 20, 2010 Distribution

Portfolio Breakdown

Portfolio Breakdown per Product		
	Current Date	Post Replenishment
New Car	€405,270,919.73	€446,600,420.56
Used Car	€22,971,967.84	€25,100,246.24
Purpose Loans	€6,953,296.85	€7,670,894.13
Personal Loans	€186,494,137.72	€212,422,387.40
Total	€621,690,322.14	€691,793,948.33

Portfolio Breakdown for Geographic Area		
	Current Date	Post Replenishment
North	€267,049,624.43	€301,666,801.62
Centre	€178,910,882.41	€196,005,656.69
South + Islands	€175,729,815.30	€194,121,490.02
Total	€621,690,322.14	€691,793,948.33

Portfolio Breakdown for Payment Type		
	Current Date	Post Replenishment
RID	€549,328,655.11	€613,474,820.68
Postal Slip	€72,361,667.03	€78,319,127.65
Total	€621,690,322.14	€691,793,948.33