

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

Filing Date: **2008-08-29** | Period of Report: **2008-08-15**

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### FILER

#### **Fifth Third Holdings Funding, LLC**

CIK: **1405332** | IRS No.: **352301537** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-D** | Act: **34** | File No.: **333-144316** | Film No.: **081048450**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
1701 GOLF ROAD, TOWER 1, 9TH FLOOR ROLLING MEADOWS IL 60008	1701 GOLF ROAD, TOWER 1, 9TH FLOOR ROLLING MEADOWS IL 60008 847-354-7341

#### **Fifth Third Auto Trust 2008-1**

CIK: **1413035** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **10-D** | Act: **34** | File No.: **333-144316-01** | Film No.: **081048449**  
SIC: **6189** Asset-backed securities

Mailing Address	Business Address
1701 GOLF ROAD, TOWER 1, 9TH FLOOR ROLLING MEADOWS IL 60008	1701 GOLF ROAD, TOWER 1, 9TH FLOOR ROLLING MEADOWS IL 60008 847-354-7341

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-D**

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**ASSET-BACKED ISSUER**  
**DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF**  
**THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from  
July 16, 2008 to August 15, 2008

Commission File Number of issuing entity: 333-144316-01

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**Fifth Third Auto Trust 2008-1**

(Exact name of issuing entity as specified in its charter)

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Commission File Number of depositor: 333-144316

**Fifth Third Holdings Funding, LLC**

(Exact name of depositor as specified in its charter)

**Fifth Third Bank**

(Exact name of sponsor as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation  
or organization of the issuing entity)

**26-6088654**

(I.R.S. Employer Identification No. of issuing entity)

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**1701 Golf Road**  
**Tower 1, 9th Floor**  
**Rolling Meadows, Illinois**

(Address of principal executive offices of the issuing entity)

**60008**

(Zip Code)

**(847) 354-7341**

(Telephone number, including area code)

N/A

(Former name, former address, if changed since last report)

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**Registered/reporting pursuant to (check one)**

<u>Title of class</u>	<u>Section 12(b)</u>	<u>Section 12(g)</u>	<u>Section 15(d)</u>	<u>Name of exchange (If Section 12(b))</u>
Class A-1 Notes			X	
Class A-2-A Notes			X	
Class A-2-B Notes			X	
Class A-3-A Notes			X	
Class A-3-B Notes			X	
Class A-4-A Notes			X	
Class A-4-B Notes			X	
Class B Notes			X	
Class C Notes			X	
Class D Notes			X	

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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## **PART I—DISTRIBUTION INFORMATION**

### **Item 1. Distribution and Pool Performance Information.**

Distribution and pool performance information with respect to the receivables that comprise the assets of the Fifth Third Auto Trust 2008-1 as of the August 13, 2008 determination date, are attached as Exhibit 99.1.

## **PART II—OTHER INFORMATION**

### **Item 2. Legal Proceedings.**

None.

### **Item 3. Sales of Securities and Use of Proceeds.**

None.

### **Item 4. Defaults Upon Senior Securities.**

None.

### **Item 5. Submission of Matters to a Vote of Security Holders.**

None.

### **Item 6. Significant Obligor of Pool Assets.**

None.

### **Item 7. Significant Enhancement Provider Information.**

None.

### **Item 8. Other Information.**

None.

### **Item 9. Exhibits.**

Exhibit 99.1 Monthly Distribution and Pool Performance Report

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**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

August 29, 2008

FIFTH THIRD AUTO TRUST 2008-1

By: Fifth Third Bank, an Ohio banking corporation,  
as Servicer

By: /s/ Tayfun Tuzun

Name: Tayfun Tuzun

Title: Vice President, Assistant Treasurer

FIFTH THIRD HOLDINGS FUNDING, LLC

By: /s/ Tayfun Tuzun

Name: Tayfun Tuzun

Title: President

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EXHIBIT INDEX

Exhibit No.

Description of Exhibit

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99.1

Monthly Distribution and Pool Performance Report

**FIFTH THIRD AUTO TRUST 2008-1**  
**Statement to Securityholders**  
**Determination Date: August 13, 2008**

**DATES**

Cutoff Date	2/29/ 2008
Closing Date	3/31/ 2008
Collection Period	5
Collection Period Beginning Date	7/01/ 2008
Collection Period Ending Date	7/31/ 2008
LIBOR Determination Date	7/11/ 2008
Payment Date	8/15/ 2008

**IDEAL SUMMARY**

	<u>Initial Balance</u>	<u>Beginning Period Balance</u>	<u>Principal Distributable Amount</u>	<u>Ending Period Balance</u>	<u>Note Factor</u>	<u>Final Maturity</u>
Class A-1 Notes	\$201,000,000.00	\$89,297,393.67	\$23,707,027.20	\$65,590,366.47	0.32632	4/15/2009
Class A-2-A Notes	\$102,000,000.00	\$102,000,000.00	\$0.00	\$102,000,000.00	1.00000	2/15/2011
Class A-2-B Notes	\$143,000,000.00	\$143,000,000.00	\$0.00	\$143,000,000.00	1.00000	2/15/2011
Class A-3-A Notes	\$157,000,000.00	\$157,000,000.00	\$0.00	\$157,000,000.00	1.00000	1/17/2012
Class A-4-A Notes	\$117,000,000.00	\$117,000,000.00	\$0.00	\$117,000,000.00	1.00000	1/15/2013
Class A-4-B Notes	\$30,000,000.00	\$30,000,000.00	\$0.00	\$30,000,000.00	1.00000	1/15/2013

Class B Notes	\$20,925,000.00	\$20,925,000.00	\$ 0.00	\$20,925,000.00	1.00000	12/15/2015
Class C Notes	\$20,514,000.00	\$20,514,000.00	\$ 0.00	\$20,514,000.00	1.00000	12/15/2015
Class D Notes	<u>\$23,386,000.00</u>	<u>\$23,386,000.00</u>	<u>\$ 0.00</u>	<u>\$23,386,000.00</u>	<u>1.00000</u>	<u>12/15/2015</u>
Total Securities	\$814,825,000.00	\$703,122,393.67	\$23,707,027.20	\$679,415,366.47	0.93496	
Overcollateralization	\$5,748,733.90	\$13,539,466.61		\$13,539,466.61		
Reserve Account Balance	\$2,051,422.03	\$2,051,422.03		\$2,051,422.03		
Net Pool Balance	\$820,573,733.90	\$716,661,860.28		\$692,954,833.08		

	<u>Coupon Rate</u>	<u>Beginning Balance</u>	<u>Interest Distributable Amount</u>
Class A-1 Notes	2.73023%	\$ 89,297,393.67	\$ 209,940.98
Class A-2-A Notes	3.58000%	\$ 102,000,000.00	\$ 304,300.00
Class A-2-B Notes (1ML + 1.25%)	3.72125%	\$ 143,000,000.00	\$ 456,537.43
Class A-3-A Notes	4.07000%	\$ 157,000,000.00	\$ 532,491.67
Class A-4-A Notes	4.81000%	\$ 117,000,000.00	\$ 468,975.00
Class A-4-B Notes (1ML + 2.00%)	4.47125%	\$ 30,000,000.00	\$ 115,152.08
Class B Notes	5.51000%	\$ 20,925,000.00	\$ 96,080.63
Class C Notes	6.08000%	\$ 20,514,000.00	\$ 103,937.60
Class D Notes	<u>6.66000%</u>	<u>\$ 23,386,000.00</u>	<u>\$ 129,792.30</u>
		\$ 703,122,393.67	\$ 2,417,207.68



	<u>Principal Payments per</u> <u>\$1,000 of Original Face Amount</u>	<u>Interest Payments per</u> <u>\$1,000 of Original Face Amount</u>	<u>Total Payments per</u> <u>\$1,000 of Original Face Amount</u>
Class A-1 Notes	\$ 117.95	\$ 1.04	\$ 118.99
Class A-2-A Notes	\$ 0.00	\$ 2.98	\$ 2.98
Class A-2-B Notes	\$ 0.00	\$ 3.19	\$ 3.19
Class A-3-A Notes	\$ 0.00	\$ 3.39	\$ 3.39
Class A-4-A Notes	\$ 0.00	\$ 4.01	\$ 4.01
Class A-4-B Notes	\$ 0.00	\$ 3.84	\$ 3.84
Class B Notes	\$ 0.00	\$ 4.59	\$ 4.59
Class C Notes	\$ 0.00	\$ 5.07	\$ 5.07
Class D Notes	<u>\$ 0.00</u>	<u>\$ 5.55</u>	<u>\$ 5.55</u>

**FIFTH THIRD AUTO TRUST 2008-1**

**Statement to Securityholders**

**Determination Date: August 13, 2008**

**II AVAILABLE FUNDS**

Interest Collections	\$ 4,685,054.74
Principal Collections	\$ 22,506,561.24
Liquidation Proceeds	\$ 345,804.41
Recoveries	\$ 78,182.80
Total Fees Advanced to Servicer	<u>(\$35,866.84 )</u>
Total Collections	27,579,736.35
Repurchase Amounts Related to Principal	\$ 0.00
Repurchase Amounts Related to Interest	<u>\$ 0.00</u>
Total Repurchases	\$ 0.00
Reserve Account Draw Amount	\$ 0.00
Net Swap Receipt - Class A-2-B	\$ 24,558.26
Net Swap Receipt - Class A-4-B	<u>\$ 0.00</u>
Total Net Swap Receipts	<u>\$ 24,558.26</u>
Total Available Funds	<u><b>\$ 27,604,294.61</b></u>

**III DISTRIBUTIONS**

	<u>Calculated Amount</u>	<u>Amount Paid</u>	<u>Shortfall</u>	<u>Carryover Shortfall</u>	<u>Remaining Available Funds</u>
Servicing Fees	\$298,609.11	\$298,609.11	\$ 0.00	\$ 0.00	\$ 27,305,685.51
Net Swap Payment - Class A-2-B	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 27,305,685.51
Net Swap Payment - Class A-4-B	\$6,972.92	\$6,972.92	\$ 0.00	\$ 0.00	\$ 27,298,712.59
Senior Swap Termination Payments	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 27,298,712.59
Class A-1 Note Interest	\$209,940.98	\$209,940.98	\$ 0.00	\$ 0.00	\$ 27,088,771.61
Class A-2-A Note Interest	\$304,300.00	\$304,300.00	\$ 0.00	\$ 0.00	\$ 26,784,471.61
Class A-2-B Note Interest	\$456,537.43	\$456,537.43	\$ 0.00	\$ 0.00	\$ 26,327,934.18
Class A-3-A Note Interest	\$532,491.67	\$532,491.67	\$ 0.00	\$ 0.00	\$ 25,795,442.52
Class A-4-A Note Interest	\$468,975.00	\$468,975.00	\$ 0.00	\$ 0.00	\$ 25,326,467.52
Class A-4-B Note Interest	\$115,152.08	\$115,152.08	\$ 0.00	\$ 0.00	\$ 25,211,315.43
First Allocation of Principal	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 25,211,315.43
Class B Note Interest	\$96,080.63	\$96,080.63	\$ 0.00	\$ 0.00	\$ 25,115,234.81
Second Allocation of Principal	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 25,115,234.81
Class C Note Interest	\$103,937.60	\$103,937.60	\$ 0.00	\$ 0.00	\$ 25,011,297.21
Third Allocation of Principal	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 25,011,297.21
Class D Note Interest	\$129,792.30	\$129,792.30	\$ 0.00	\$ 0.00	\$ 24,881,504.91
Fourth Allocation of Principal	\$10,167,560.59	\$10,167,560.59	\$ 0.00	\$ 0.00	\$ 14,713,944.32

Reserve Account Deposit	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 14,713,944.32
Regular Principal Distribution Amount	\$13,539,466.61	\$13,539,466.61	\$ 0.00	\$ 0.00	\$ 1,174,477.71
Subordinated Swap Termination Payments	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 1,174,477.71
Owner & Indenture Trustee Fees	\$0.00	\$0.00	\$ 0.00	\$ 0.00	\$ 1,174,477.71
Remaining Funds to Residual Certificateholder	<u>\$1,174,477.71</u>	<u>\$1,174,477.71</u>	\$ 0.00	\$ 0.00	(\$0.00 )
	\$27,604,294.61	\$27,604,294.61			

Principal Payment:

First Allocation of Principal	\$0.00
Second Allocation of Principal	\$0.00
Third Allocation of Principal	\$0.00
Fourth Allocation of Principal	\$10,167,560.59
Regular Principal Distribution Amount	\$13,539,466.61
	<u>\$23,707,027.20</u>
Total	

**FIFTH THIRD AUTO TRUST 2008-1****Statement to Securityholders****Determination Date: August 13, 2008****IV POOL INFORMATION**

	<u>Initial Period</u>	<u>Beginning of Current Period</u>	<u>End of Current Period</u>	<u>Pool Factor</u>
Pool Balance	\$820,573,733.90	\$ 716,661,860.28	\$692,954,833.08	0.844476
Number of Receivables Outstanding	50,188	47,125	46,324	
Weighted Average Contract Rate	8.2025	8.2164	8.2195	
Weighted Average Remaining Term (mos)	57	53	52	

**V OVERCOLLATERALIZATION INFORMATION**

Specified Reserve Account Balance	\$2,051,422.03
Target Credit Enhancement Overcollateralization Amount	\$13,539,466.61
Beginning Period Overcollateralization Amount	\$13,539,466.61
Ending Period Overcollateralization Amount	<u>\$13,539,466.61</u>
Overcollateralization Shortfall	<u>\$0.00</u>

**VI RESERVE ACCOUNT RECONCILIATION**

Specified Reserve Account Balance	\$2,051,422.03
Beginning Reserve Account Balance	\$2,051,422.03
Reserve Account Deposits Made	\$0.00
Reserve Account Draw Amount	<u>\$0.00</u>

Ending Reserve Account Balance	<u>\$2,051,422.03</u>
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**VII LOSS & DELINQUENCY INFORMATION**

	<u># of Receivables</u>		<u>Amount</u>		
Realized Losses for Collection Period	54		\$854,661.55		
(Recoveries for Collection Period)	<u>9</u>		<u>\$78,182.80</u>		
Losses Net of Recoveries for Collection Period	45		\$776,478.75		
Annualized Losses Net of Recoveries for Collection Period as % of Ending Pool Balance			0.09	%	
Cumulative Losses Net of Recoveries for All Collection Periods	125		1,840,727.65		
Cumulative Losses Net of Recoveries as % of Initial Pool Balance			0.22	%	
Receivables 30-59 Days Delinquent	298		\$5,492,731.23		
As % of Ending Pool Balance	0.64	%	0.79	%	
Receivables 60-89 Days Delinquent	87		\$1,419,628.46		
As % of Ending Pool Balance	0.19	%	0.20	%	
Receivables 90+ Days Delinquent	55		\$798,214.44		
As % of Ending Pool Balance	0.12	%	0.12	%	
Total Delinquencies	440		\$7,710,574.13		
As % of Ending Pool Balance	0.95	%	1.11	%	