

SC Germany Auto 10-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.09.2010				
Payment Date	13.09.2010				
Period No	2				
Monthly Period	Sep 2010				
Interest Period	from	12.08.2010	to	13.09.2010	= 32 days
Collection Period	from	01.08.2010	to	31.08.2010	

Index	Page
1. Portfolio Information	1
2. Reserve Accounts	2
3. Performance Data	3
4. Outstanding Notes	4
5. Original Principal Balance	5
5.1 Original PB (Graph)	6
6. Current Principal Balance	7
6.1 Current PB (Graph)	8
7. Borrower Concentration	9
8. Geographical Distribution	10
8.1 Geographical (Graph)	11
9. Object Type	12
10. Insurance Coverage	13
11. Contract Type	14
12. Payment Methods	15
13. Customer Yield	16
13.1 Customer Yield (Graph)	17
14. Seasoning	18
14.1 Seasoning (Graph)	19
15. Remaining Term	20
15.1 Remaining Term (Graph)	21
16. Original Term	22
16.1 Original Term (Graph)	23
17. Manufacturer	24
18. Priority of Payments	25
19. Transaction Costs	26
20. Swap Counterparty Data	27
21. Counterparties I	28
22. Counterparties II	29
23. Issuer Information	30
24. Santander Consumer Bank	31
25. Disclaimer	32

**SC Germany Auto 10-1
Monthly Investor Report**

1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		585.393.095,58 €	599.999.999,87 €
Scheduled Principal Payments		9.852.454,64 €	
Prepayment Principal		4.910.416,78 €	
Others		321.037,01 €	
Total Principal Collections		15.083.908,43 €	14.606.904,29 €
Total Interest Collections		3.483.031,20 €	3.317.877,44 €
Defaults		7.733,30 €	- €
End of Period	67.571	570.301.453,85 €	585.393.095,58 €
Current Prepayment Rate (annualised)		10,1%	

**SC Germany Auto 10-1
Monthly Investor Report**

2. Reserve Accounts



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Note Balance

Beginning of Period	585.393.172,80 €
End of Period	570.301.560,60 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	3,1%	18.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,2%	18.000.000,00 €	
Required Reserve Fund	3,2%	18.000.000,00 €	

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	

Current Set-Off Amount 62.453,40 €

**SC Germany Auto 10-1
Monthly Investor Report**

3. Performance Data



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Note Balance

Beginning of Period	585.393.172,80 €
End of Period	570.301.560,60 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	n/a	0,01%
31- 60 days past due previous period	- €	
31- 60 days past due current period	115.719,71 €	0,02%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	n/a	0,00%
61- 90 days past due previous period	- €	
61- 90 days past due current period	29.857,70 €	0,01%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	n/a	0,00%
91- 120 days past due previous period	- €	
91- 120 days past due current period	- €	0,00%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	n/a	0,01%
Annualised Loss Ratio previous period	0,00%	
Annualised Loss Ratio current period	0,02%	0,02%
Principal Deficiency		
Principal Deficiency period before previous period	n/a	
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	

Trigger Breach

* 3-MRA stands for three months rolling average

Performance Data

Number of Contracts being 31-60 Days delinquent	13
Number of Contracts being 61-90 Days delinquent	6
Number of Contracts being 91-120 Days delinquent	0
Gross instalments being 31-60 days delinquent	5.302,51 €
Gross instalments being 61-90 days delinquent	1.842,85 €
Gross instalments being 91-120 days delinquent	- €
Current Period Termination	7.733,30 €
Cumulative Termination	7.733,30 €
New number of Contracts being terminated	1
Total number of Contracts being terminated	1
Current Period Recoveries	- €
Cumulative Recoveries	- €

**SC Germany Auto 10-1
Monthly Investor Report**

4. Outstanding Notes



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1. Note Balance	All notes	Class A	Class B
General Note Information			
ISIN Code		XS0525278304	XS0525278486
Currency		EUR	EUR
Initial Tranching	in %	94,5%	5,5%
Legal Maturity		Aug 2019	Aug 2019
Expected Maturity		Jul 2014	Jul 2014
Original Rating (Fitch / Moody's / S&P)		AAA/Aaa/AAA	A/A3/A
Current Rating (Fitch / Moody's / S&P)*		AAA/Aaa/AAA	A/A3/A
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	567.000.000,00 €	33.000.000,00 €
Initial Nominal per Note		50.000,00 €	50.000,00 €
Initial Number of Notes per Class		11.340	660
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	585.393.172,80 €	552.393.172,80 €	33.000.000,00 €
Available Distribution Amount	36.577.773,42 €		
Amortisation	15.091.612,20 €		
Redemption per Class	15.091.612,20 €	15.091.612,20 €	0,00 €
Redemption per Note		1.330,83 €	0,00 €
Class Principal Outstanding Balance End of Period	570.301.560,60 €	537.301.560,60 €	33.000.000,00 €
Current Tranching		94,2%	5,8%
Current Pool Factor		0,95	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	0,65%	+105 bps	+150 bps
DayCount Convention		act/360	act/360
Interest Days	32		
Principal Outstanding per Note Beginning of Period		48.711,92 €	50.000,00 €
> Principal Repayment per Note		1.330,83 €	0,00 €
Principal Outstanding per Note End of Period		47.381,09 €	50.000,00 €
> Interest accrued for the period		833.716,80 €	63.010,20 €
Interest Payment		833.716,80 €	63.010,20 €
Interest Payment per Note		73,52 €	95,47 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		8,50%	3,00%
Current CE (incl. Excess Spread)		14,42%	8,64%
Current CE (excl. Excess Spread)		8,94%	3,16%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		100,26 / 100,21	retained

* Last rating action as of 29/07/2010

** Please see disclaimer on page 25.

**SC Germany Auto 10-1
Monthly Investor Report**

5. Original Principal Balance



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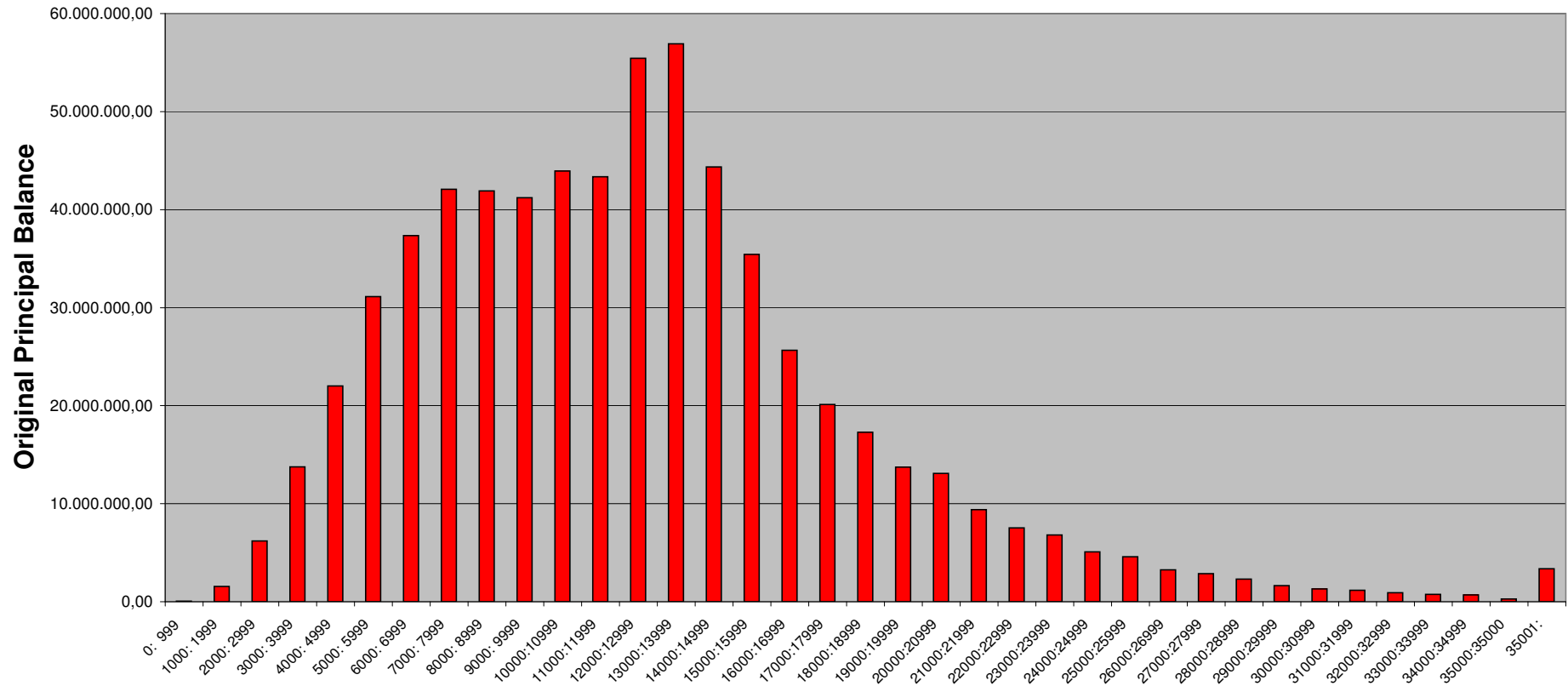
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	48.620,62	0,01%	59	0,09%
1000: 1999	1.554.433,50	0,24%	963	1,43%
2000: 2999	6.208.378,00	0,94%	2.436	3,61%
3000: 3999	13.743.914,20	2,09%	3.906	5,78%
4000: 4999	22.019.276,66	3,34%	4.880	7,22%
5000: 5999	31.123.285,92	4,73%	5.670	8,39%
6000: 6999	37.362.172,57	5,67%	5.754	8,52%
7000: 7999	42.074.794,62	6,39%	5.612	8,31%
8000: 8999	41.905.140,21	6,36%	4.938	7,31%
9000: 9999	41.206.685,07	6,26%	4.339	6,42%
10000:10999	43.932.177,81	6,67%	4.206	6,22%
11000:11999	43.361.824,60	6,58%	3.765	5,57%
12000:12999	55.443.495,66	8,42%	4.430	6,56%
13000:13999	56.910.821,87	8,64%	4.217	6,24%
14000:14999	44.340.086,52	6,73%	3.061	4,53%
15000:15999	35.445.428,48	5,38%	2.294	3,39%
16000:16999	25.653.281,23	3,90%	1.555	2,30%
17000:17999	20.127.689,02	3,06%	1.151	1,70%
18000:18999	17.283.292,03	2,62%	935	1,38%
19000:19999	13.740.977,92	2,09%	705	1,04%
20000:20999	13.097.410,35	1,99%	641	0,95%
21000:21999	9.384.777,42	1,43%	437	0,65%
22000:22999	7.529.649,69	1,14%	335	0,50%
23000:23999	6.808.894,83	1,03%	290	0,43%
24000:24999	5.093.745,65	0,77%	208	0,31%
25000:25999	4.578.717,34	0,70%	180	0,27%
26000:26999	3.256.556,22	0,49%	123	0,18%
27000:27999	2.858.418,61	0,43%	104	0,15%
28000:28999	2.308.181,47	0,35%	81	0,12%
29000:29999	1.651.741,82	0,25%	56	0,08%
30000:30999	1.310.734,37	0,20%	43	0,06%
31000:31999	1.165.529,47	0,18%	37	0,05%
32000:32999	909.212,48	0,14%	28	0,04%
33000:33999	737.225,25	0,11%	22	0,03%
34000:34999	689.287,87	0,10%	20	0,03%
35000:35000	280.000,00	0,04%	8	0,01%
35001:	3.375.824,04	0,51%	82	0,12%
Total	658.521.683,39	100,00%	67.571	100,00%

Statistics in EUR	
Average Amount	9.745,63

**SC Germany Auto 10-1
Monthly Investor Report**

5.1 Original PB (Graph)

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**SC Germany Auto 10-1
Monthly Investor Report**

6. Current Principal Balance



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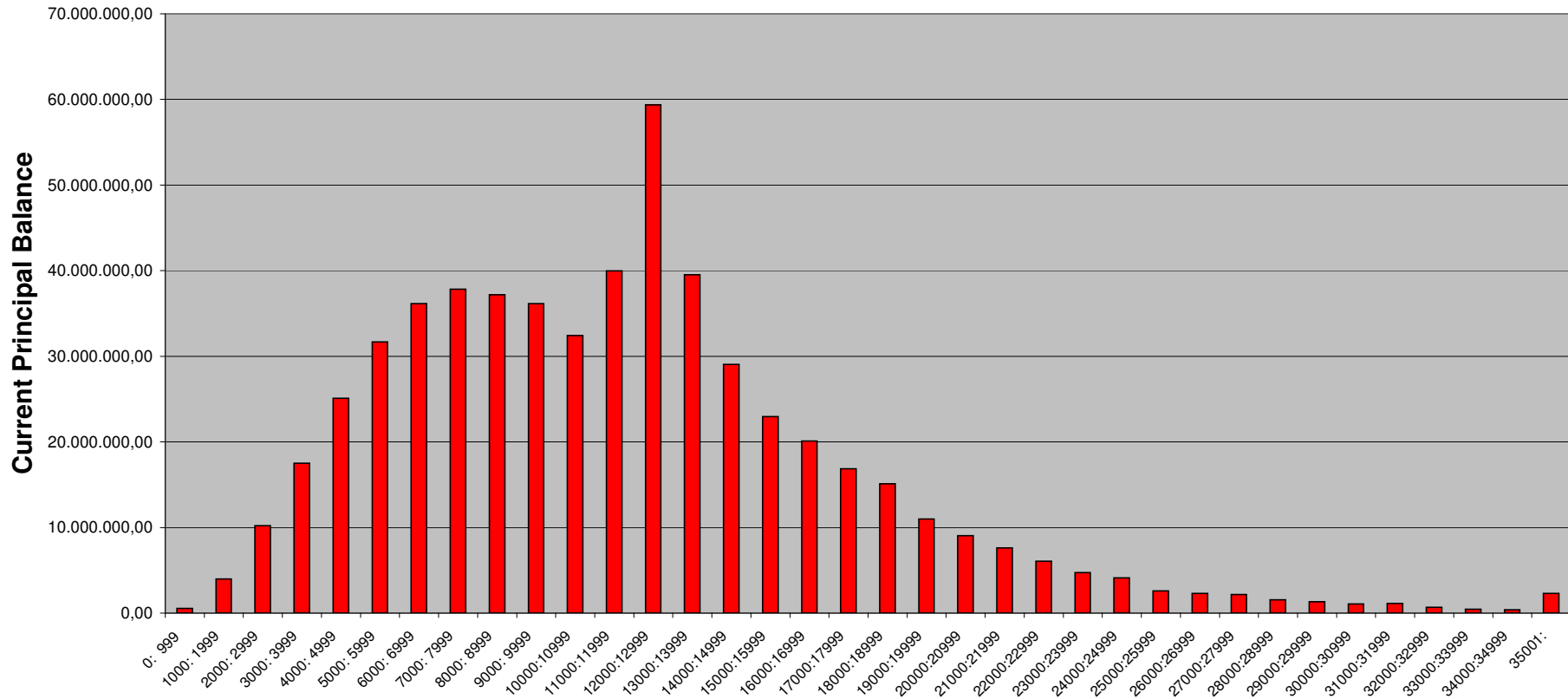
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	538.804,96	0,09%	2.547	3,77%
1000: 1999	3.991.471,09	0,70%	2.575	3,81%
2000: 2999	10.215.161,45	1,79%	4.040	5,98%
3000: 3999	17.521.713,24	3,07%	4.990	7,38%
4000: 4999	25.080.104,60	4,40%	5.563	8,23%
5000: 5999	31.679.886,02	5,55%	5.766	8,53%
6000: 6999	36.143.208,69	6,34%	5.565	8,24%
7000: 7999	37.821.095,25	6,63%	5.050	7,47%
8000: 8999	37.204.350,86	6,52%	4.381	6,48%
9000: 9999	36.149.923,23	6,34%	3.812	5,64%
10000:10999	32.419.987,32	5,68%	3.098	4,58%
11000:11999	39.973.801,54	7,01%	3.450	5,11%
12000:12999	59.368.104,02	10,41%	4.758	7,04%
13000:13999	39.533.468,09	6,93%	2.939	4,35%
14000:14999	29.062.780,55	5,10%	2.008	2,97%
15000:15999	22.968.616,37	4,03%	1.484	2,20%
16000:16999	20.090.315,84	3,52%	1.220	1,81%
17000:17999	16.871.017,59	2,96%	965	1,43%
18000:18999	15.121.395,07	2,65%	819	1,21%
19000:19999	10.991.223,76	1,93%	564	0,83%
20000:20999	9.052.193,27	1,59%	442	0,65%
21000:21999	7.619.332,63	1,34%	355	0,53%
22000:22999	6.047.109,71	1,06%	269	0,40%
23000:23999	4.718.906,06	0,83%	201	0,30%
24000:24999	4.133.285,74	0,72%	169	0,25%
25000:25999	2.600.259,92	0,46%	102	0,15%
26000:26999	2.304.737,93	0,40%	87	0,13%
27000:27999	2.166.996,25	0,38%	79	0,12%
28000:28999	1.564.601,67	0,27%	55	0,08%
29000:29999	1.326.059,18	0,23%	45	0,07%
30000:30999	1.069.417,78	0,19%	35	0,05%
31000:31999	1.131.822,91	0,20%	36	0,05%
32000:32999	682.461,86	0,12%	21	0,03%
33000:33999	468.050,30	0,08%	14	0,02%
34000:34999	379.402,00	0,07%	11	0,02%
350001:	2.290.387,10	0,40%	56	0,08%
Total	570.301.453,85	100,00%	67.571	100,00%

Statistics in EUR	
Average Amount	8.440,03

**SC Germany Auto 10-1
Monthly Investor Report**

6.1 Current PB (Graph)

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**SC Germany Auto 10-1
Monthly Investor Report**

7. Borrower Concentration



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No	Borrower ID	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	1790551	91.622,85	0,0161%	1
2	3397832	56.488,38	0,0099%	1
3	3362935	54.827,32	0,0096%	2
4	3212783	52.749,85	0,0092%	1
5	3117629	51.533,57	0,0090%	1
6	2032046	49.774,23	0,0087%	1
7	3164800	48.607,82	0,0085%	1
8	3352506	48.165,81	0,0084%	1
9	2178267	48.014,78	0,0084%	2
10	3445452	47.113,74	0,0083%	1
11	3387040	43.697,22	0,0077%	1
12	3225989	43.260,64	0,0076%	1
13	1129086	43.042,49	0,0075%	1
14	3429023	43.004,99	0,0075%	1
15	66868060	42.962,47	0,0075%	1
16	2802612	42.926,75	0,0075%	2
17	1878151	42.872,25	0,0075%	1
18	3038595	42.515,92	0,0075%	1
19	3202366	42.248,54	0,0074%	1
20	1368892	42.172,29	0,0074%	1
21	3367050	42.007,75	0,0074%	1
22	3406641	41.915,62	0,0073%	1
23	3218424	40.942,05	0,0072%	1
24	3302655	40.194,45	0,0070%	1
25	488531	39.730,96	0,0070%	1
		1.182.392,74	0,2073%	28

**SC Germany Auto 10-1
Monthly Investor Report**

8. Geographical Distribution



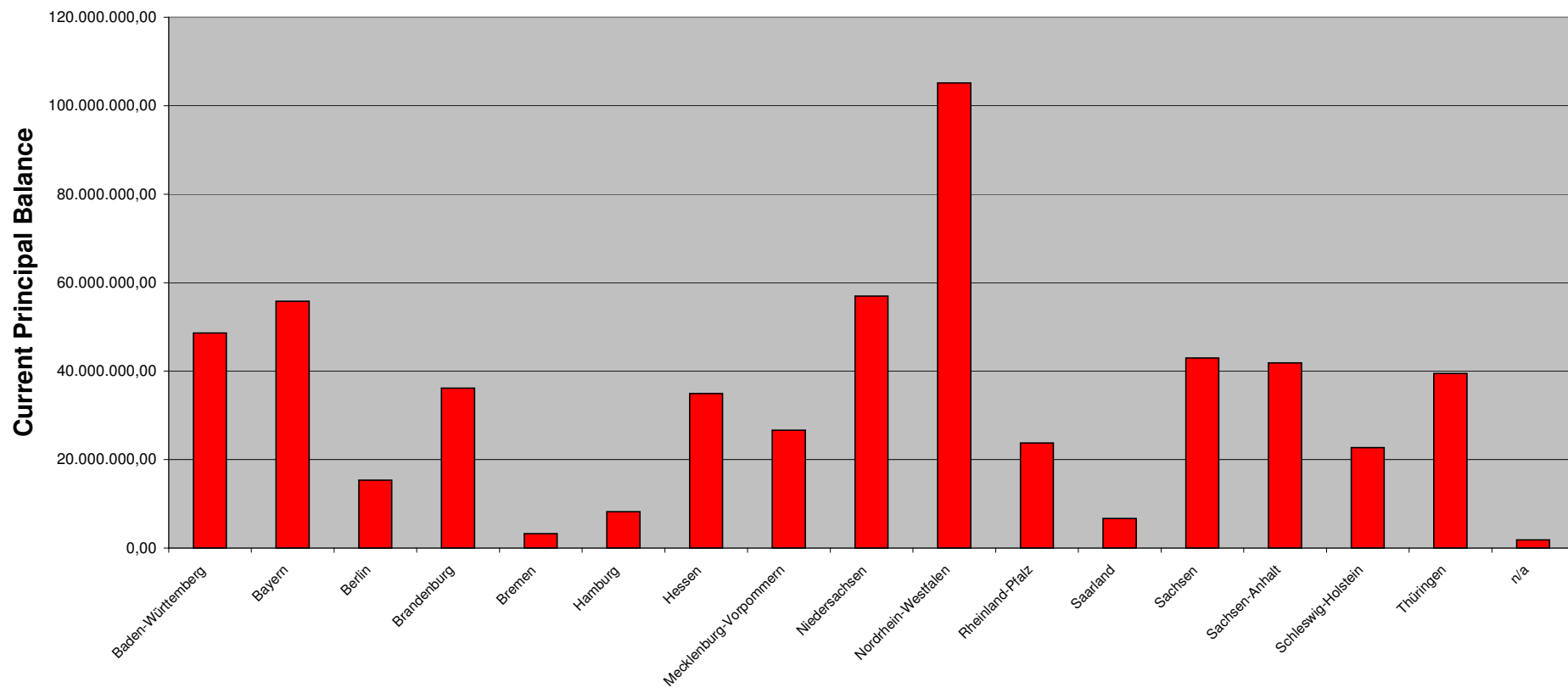
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State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	48.589.507,18	8,52%	5.760	8,52%
Bayern	55.789.382,52	9,78%	6.523	9,65%
Berlin	15.351.741,69	2,69%	1.833	2,71%
Brandenburg	36.163.882,18	6,34%	4.349	6,44%
Bremen	3.278.767,53	0,57%	404	0,60%
Hamburg	8.194.927,25	1,44%	996	1,47%
Hessen	34.929.010,12	6,12%	3.953	5,85%
Mecklenburg-Vorpomr	26.636.263,96	4,67%	3.312	4,90%
Niedersachsen	56.933.061,37	9,98%	6.609	9,78%
Nordrhein-Westfalen	105.151.487,10	18,44%	12.509	18,51%
Rheinland-Pfalz	23.748.996,74	4,16%	2.772	4,10%
Saarland	6.715.428,56	1,18%	800	1,18%
Sachsen	42.949.803,65	7,53%	5.312	7,86%
Sachsen-Anhalt	41.840.950,57	7,34%	4.888	7,23%
Schleswig-Holstein	22.691.389,74	3,98%	2.810	4,16%
Thüringen	39.476.473,41	6,92%	4.525	6,70%
n/a	1.860.380,28	0,33%	216	0,32%
Total	570.301.453,85	100,00%	67.571	100,00%

**SC Germany Auto 10-1
Monthly Investor Report**

8.1 Geographical Distribution (Graph)

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**SC Germany Auto 10-1
Monthly Investor Report**

9. Object Type



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<i>Car type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
New Vehicle	228.662.017,99	40,09%	26.384	39,05%
Used Vehicle	341.639.435,86	59,91%	41.187	60,95%
Total	570.301.453,85	100,00%	67.571	100,00%

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
Car	551.699.439,69	96,74%	63.684	94,25%
Motorbike	16.477.446,73	2,89%	3.751	5,55%
Trailer	2.124.567,43	0,37%	136	0,20%
Total	570.301.453,85	100,00%	67.571	100,00%

**SC Germany Auto 10-1
Monthly Investor Report**

10. Insurances



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<i>Loss Compensation Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
No	169.509.834,40	29,72%	20.074	29,71%
Yes	400.791.619,45	70,28%	47.497	70,29%
Total	570.301.453,85	100,00%	67.571	100,00%

**SC Germany Auto 10-1
Monthly Investor Report**

11. Type of Contract



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<i>Contracts w/Balloon Payments</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
No	400.828.254,07	70,28%	53.302	78,88%
Yes	169.473.199,78	29,72%	14.269	21,12%
- of which ballon rates*	92.232.529,64	16,17%		
- of which regular installments	77.240.670,14	13,54%		
Total	570.301.453,85	100,00%		

<i>Length of Original Term in months</i>	<i>Number of Loans</i>	<i>Percentage of Total Balloon Loans in %</i>	<i>Balloon Loan Principal in EUR</i>	<i>Balloon Rate in % of Current Outstanding</i>
0:12	71	0,50%	397.098,29	0,43%
13:25	683	4,79%	5.426.308,65	5,88%
26:38	3.578	25,08%	25.064.098,57	27,17%
39:51	5.568	39,02%	33.942.217,44	36,80%
52:64	4.363	30,58%	27.319.867,94	29,62%
65:72	4	0,03%	60.889,50	0,07%
73:	2	0,01%	22.049,25	0,02%
Total	14.269	100,00%	92.232.529,64	100,00%

<i>Length of Remaining Term in months</i>	<i>Number of Loans</i>	<i>Percentage of Total Balloon Loans in %</i>	<i>Balloon Loan Principal in EUR</i>	<i>Balloon Rate in % of Current Outstanding</i>
0:12	755	5,29%	5.233.120,61	5,67%
13:25	2.954	20,70%	20.015.552,03	21,70%
26:38	4.038	28,30%	25.367.061,06	27,50%
39:51	5.120	35,88%	31.864.996,68	34,55%
52:64	1.402	9,83%	9.751.799,26	10,57%
Total	14.269	100,00%	92.232.529,64	100,00%

*Reduction due to fully paid loans

**SC Germany Auto 10-1
Monthly Investor Report**

12. Payment Methods



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

Payment Method	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Direct Debit	567.344.828,26	99,48%	67.170	99,41%
Other	2.956.625,59	0,52%	401	0,59%
Total	570.301.453,85	100,00%	67.571	100,00%

Cycle of Payment	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
15th of month	274.896.181,52	48,20%	32.557	48,18%
1st of month	295.405.272,33	51,80%	35.014	51,82%
Total	570.301.453,85	100,00%	67.571	100,00%

Downpayment Yes/No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
with initial downpayment	411.436.520,53	72,14%	51.011	75,49%
without initial downpayment	158.864.933,32	27,86%	16.560	24,51%
Total	570.301.453,85	100,00%	67.571	100,00%

Downpayment and Purchase Price in EUR	All contracts	Contracts with initial downpayment
Weighted average downpayment	3.523,46	4.667,31
Average purchase price	13.134,13	13.976,18
Downpayment in %	26,83%	33,39%

**SC Germany Auto 10-1
Monthly Investor Report**

13. Customer Yield



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

Yield Range *	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1: 1	9.497,36	0,00%	2	0,00%
3: 3	11.173,91	0,00%	1	0,00%
4: 4	47.502.853,92	8,33%	4.460	6,60%
5: 5	103.436.965,56	18,14%	9.839	14,56%
6: 6	158.885.429,06	27,86%	18.381	27,20%
7: 7	121.827.836,96	21,36%	14.464	21,41%
8: 8	71.593.894,62	12,55%	9.620	14,24%
9: 9	46.183.390,79	8,10%	7.095	10,50%
10:10	19.046.743,86	3,34%	3.392	5,02%
11:11	848.468,08	0,15%	145	0,21%
12:12	324.002,28	0,06%	64	0,09%
13:13	516.416,78	0,09%	83	0,12%
14:14	4.977,12	0,00%	2	0,00%
15:15	109.803,55	0,02%	23	0,03%
Total	570.301.453,85	100,00%	67.571	100,00%

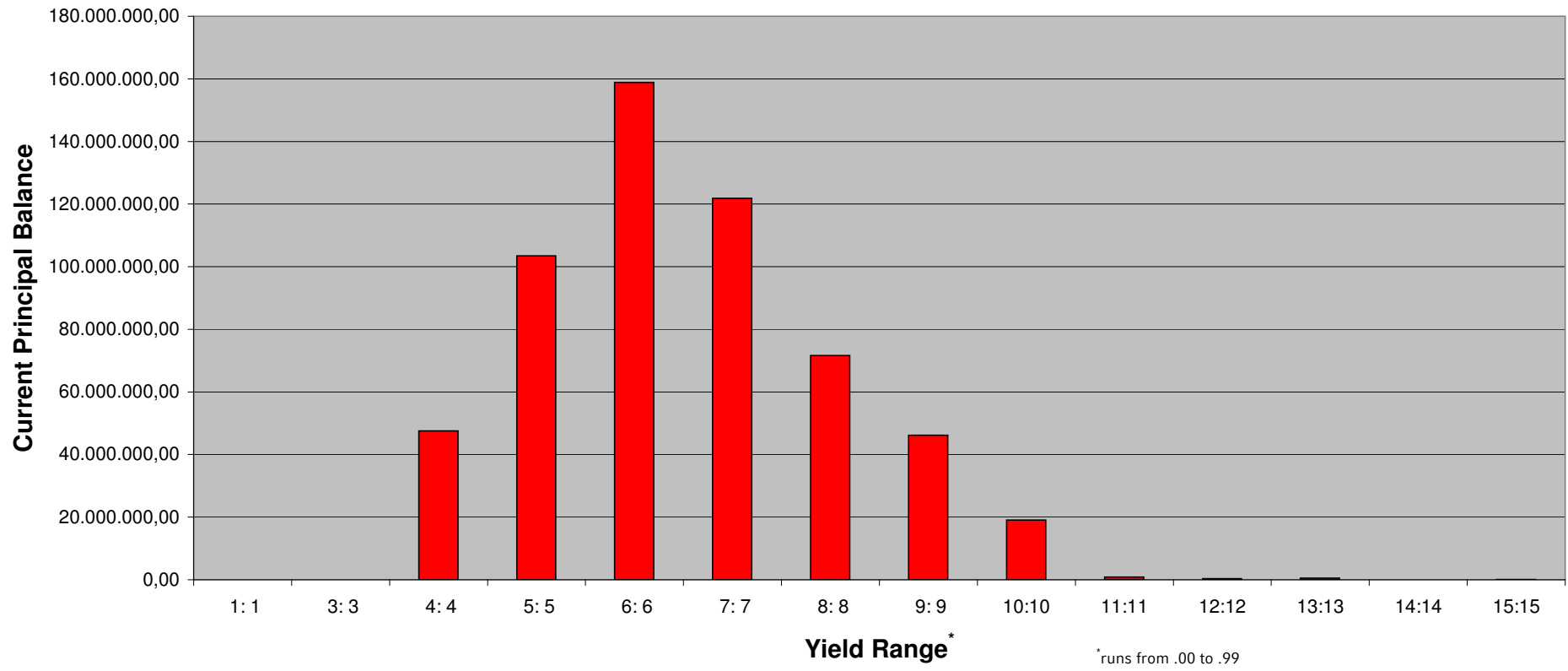
Statistics	in %
WA Interest	6,58%

* runs from .00 to .99

**SC Germany Auto 10-1
Monthly Investor Report**

13.1 Customer Yield (Graph)

Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010



**SC Germany Auto 10-1
Monthly Investor Report**

14. Seasoning



Reporting Date	08.09.2010				
Payment Date	13.09.2010				
Period No	2				
Monthly Period	Sep 2010				
Interest Period	from	12.08.2010	to	13.09.2010	= 32 days
Collection Period	from	01.08.2010	to	31.08.2010	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
3: 5	46.920.761,15	8,23%	4.377	6,48%
6: 8	166.629.572,64	29,22%	16.243	24,04%
9:11	110.409.056,15	19,36%	12.663	18,74%
12:14	87.227.230,15	15,29%	11.136	16,48%
15:17	51.861.199,37	9,09%	7.305	10,81%
18:20	46.086.065,48	8,08%	6.428	9,51%
21:23	25.474.535,39	4,47%	3.404	5,04%
24:26	16.073.661,22	2,82%	2.629	3,89%
27:29	11.903.389,46	2,09%	1.969	2,91%
30:32	2.623.332,41	0,46%	453	0,67%
33:35	1.891.261,79	0,33%	313	0,46%
36:38	1.204.600,46	0,21%	264	0,39%
39:41	922.039,46	0,16%	150	0,22%
42:44	505.799,19	0,09%	66	0,10%
45:47	97.639,07	0,02%	20	0,03%
48:50	143.789,55	0,03%	36	0,05%
51:53	146.666,64	0,03%	38	0,06%
54:56	46.651,60	0,01%	13	0,02%
57:59	49.854,43	0,01%	16	0,02%
60:62	21.751,46	0,00%	11	0,02%
63:65	9.859,73	0,00%	6	0,01%
66:68	34.429,67	0,01%	12	0,02%
69:71	10.373,95	0,00%	8	0,01%
72:74	3.507,62	0,00%	5	0,01%
75:77	1.304,92	0,00%	1	0,00%
78:80	1.453,34	0,00%	2	0,00%
81:	1.667,55	0,00%	3	0,00%
Total	570.301.453,85	100,00%	67.571	100,00%

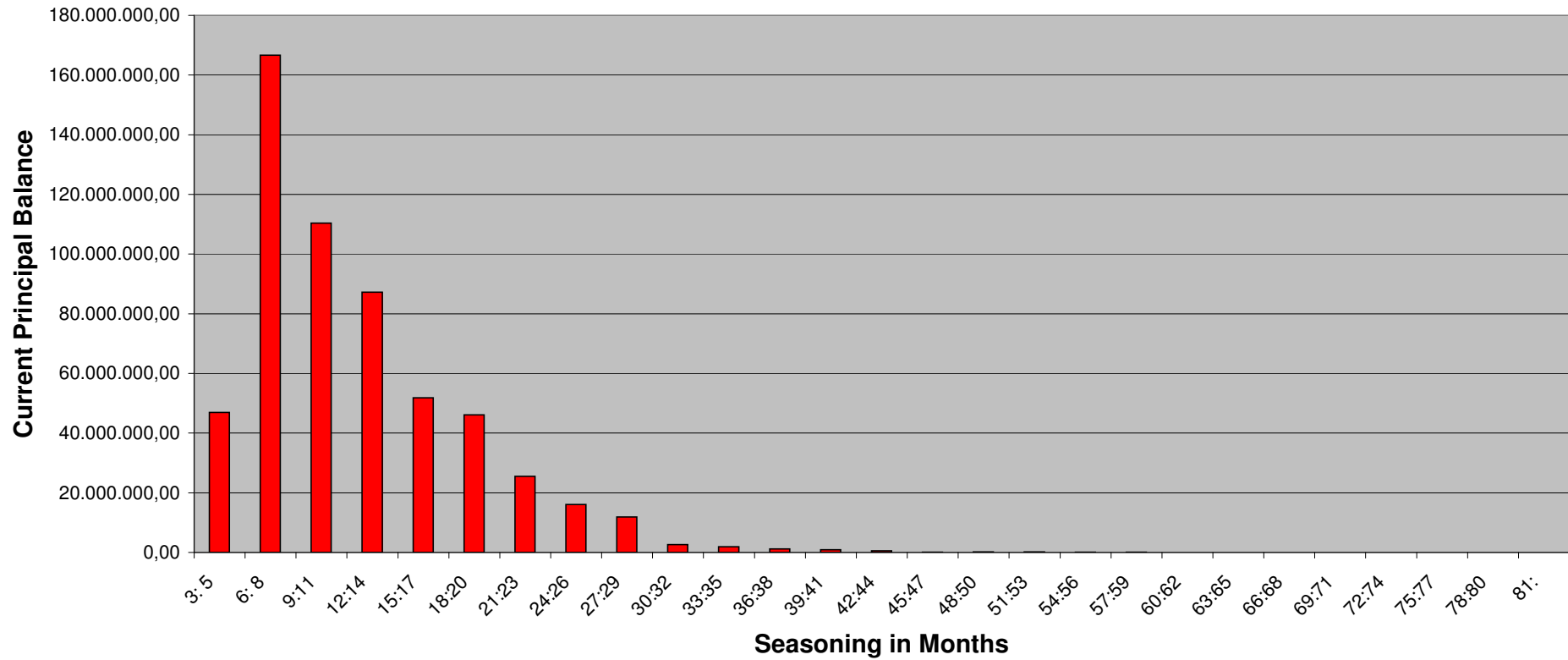
Statistics

WA Seasoning	11,99
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**SC Germany Auto 10-1
Monthly Investor Report**

14.1 Seasoning (Graph)

Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010



**SC Germany Auto 10-1
Monthly Investor Report**

15. Remaining Term



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0: 6	3.415.331,97	0,60%	1.846	2,73%
7:13	10.156.685,11	1,78%	3.029	4,48%
14:20	25.983.984,81	4,56%	5.151	7,62%
21:27	39.574.446,36	6,94%	6.503	9,62%
28:34	54.017.058,84	9,47%	7.811	11,56%
35:41	79.067.114,40	13,86%	9.570	14,16%
42:48	86.736.577,76	15,21%	9.357	13,85%
49:55	117.466.335,71	20,60%	11.260	16,66%
56:62	39.148.507,44	6,86%	3.873	5,73%
63:69	63.749.092,18	11,18%	5.364	7,94%
70:76	26.261.350,57	4,60%	2.099	3,11%
77:83	24.710.430,83	4,33%	1.707	2,53%
84:	14.537,87	0,00%	1	0,00%
Total	570.301.453,85	100,00%	67.571	100,00%

Statistics

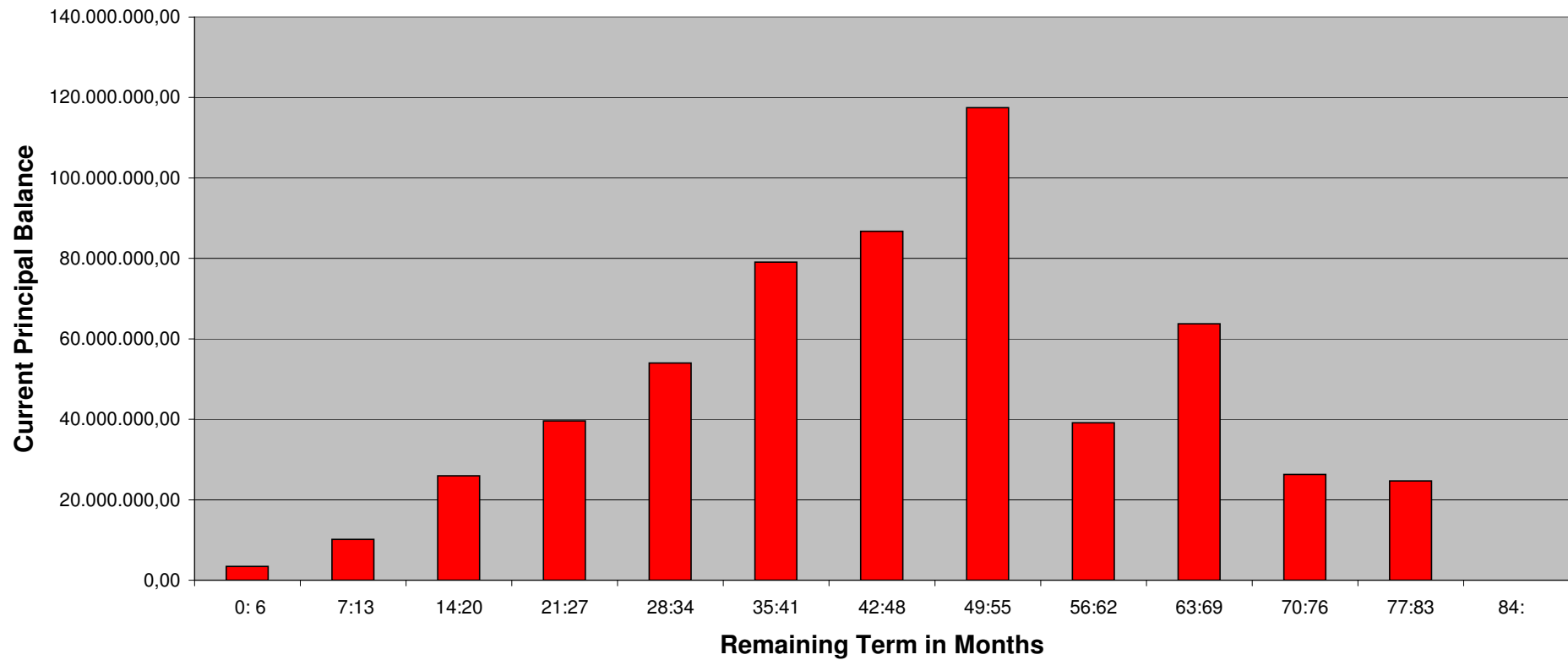
WA Remaining Term	46,70
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**SC Germany Auto 10-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010



**SC Germany Auto 10-1
Monthly Investor Report**

16. Original Term



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
0:12	941.125,18	0,17%	563	0,83%
13:25	15.984.158,30	2,80%	4.787	7,08%
26:38	70.745.300,94	12,40%	11.535	17,07%
39:51	130.379.465,05	22,86%	16.347	24,19%
52:64	171.256.007,05	30,03%	18.045	26,71%
65:77	108.979.073,26	19,11%	10.479	15,51%
78:	72.016.324,07	12,63%	5.815	8,61%
Total	570.301.453,85	100,00%	67.571	100,00%

Statistics

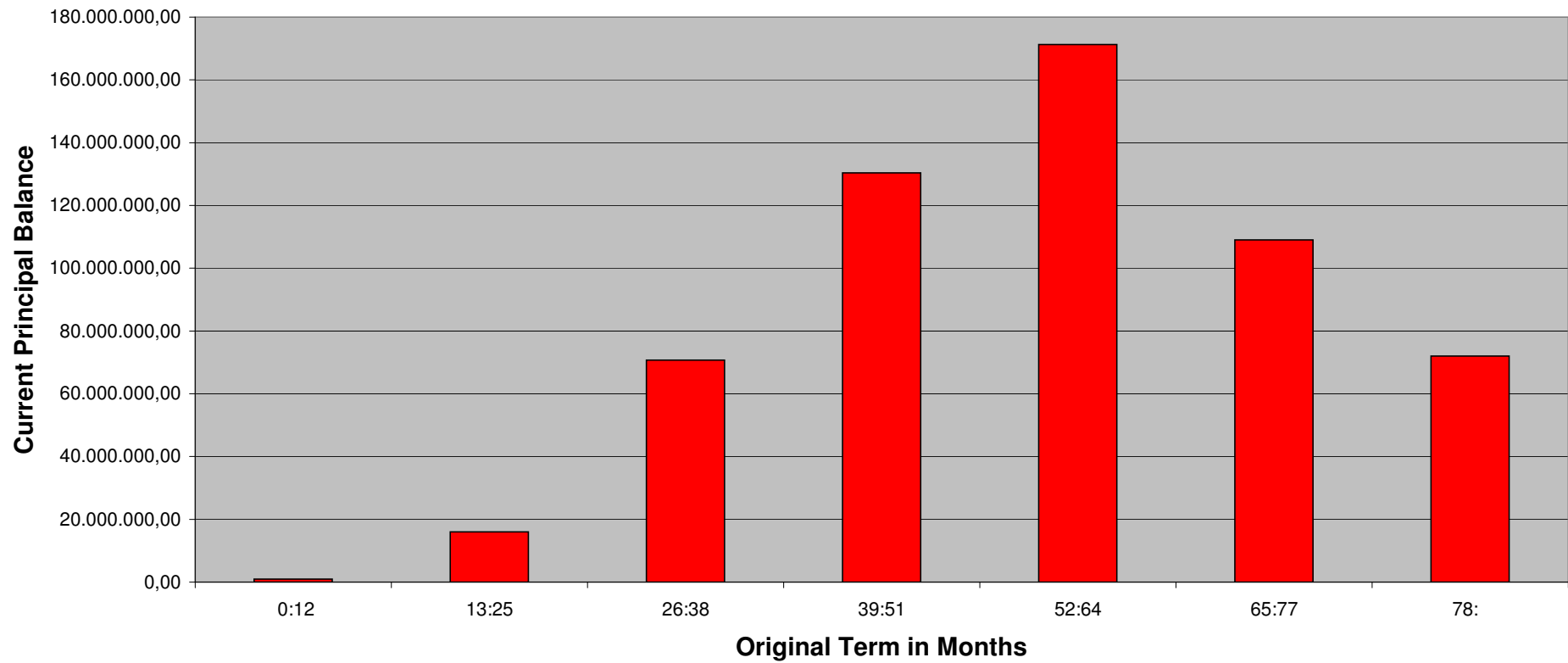
WA Original Term	58,69
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**SC Germany Auto 10-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010



**SC Germany Auto 10-1
Monthly Investor Report**

17. Manufacturer



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

Manufacturer	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1	60.420.725,25	10,59%	7.513	11,12%
2	44.358.493,36	7,78%	4.655	6,89%
3	39.992.005,19	7,01%	4.659	6,89%
4	38.194.215,01	6,70%	4.714	6,98%
5	22.098.681,59	3,87%	2.116	3,13%
6	20.983.452,89	3,68%	2.825	4,18%
7	20.232.152,41	3,55%	1.895	2,80%
8	15.846.185,44	2,78%	1.735	2,57%
9	15.579.061,83	2,73%	2.317	3,43%
10	14.113.932,77	2,47%	1.823	2,70%
11	12.992.511,13	2,28%	1.632	2,42%
12	11.290.434,37	1,98%	1.400	2,07%
13	10.505.374,26	1,84%	1.281	1,90%
14	10.166.773,86	1,78%	1.240	1,84%
15	8.441.248,08	1,48%	993	1,47%
	345.215.247,44	60,53%	40.798	60,38%

**SC Germany Auto 10-1
Monthly Investor Report**

18. Priority of Payments



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

Priority of Payments

Available Distribution Amount	+	36.577.773,42 €
Senior Expenses	-	1.250,00 €
Net Swap Payments	-	235.197,97 €
Interest Notes Class A	-	833.716,80 €
Interest Notes Class B	-	63.010,20 €
Principal Payments Class A	-	15.091.612,20 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	106,75 €
Payments to Reserve Fund	-	18.000.000,00 €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Swap Termination Payments	-	n/a
Interest Subordinated Loan	-	50.368,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.302.511,50 €

**SC Germany Auto 10-1
Monthly Investor Report**

19. Transaction Costs



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 32 days
Collection Period	from 01.08.2010	to 31.08.2010

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 1.250,00 €		
Interest accrued for the Period	- 896.727,00 € -	833.716,80 €	- 63.010,20 €
Cumulative Interest accrued	- 1.288.182,00 € -	1.198.184,40 €	- 89.997,60 €
Interest Payments	- 896.727,00 € -	833.716,80 €	- 63.010,20 €
Cumulative Interest Payments	- 1.288.182,00 € -	1.198.184,40 €	- 89.997,60 €
Interest accrued on Subordinated Loan for the Period	- 50.368,00 €		
Cumulative Interest accrued on Subordinated Loan	- 72.089,00 €		
Interest Payments on Subordinated Loan	- 50.368,00 €		
Cumulative Interest Payments on Subordinated Loan	- 72.089,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Auto 10-1 Monthly Investor Report

20. Swap Counterparty Data



Swap Counterparty Data

Swap Counterparty Provider Natixis
Swap Rating Trigger Breach no

Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 585.393.172,80
Fixed Rate 1,1000%
Floating Rate (Euribor) 0,6480%
Net Swap Payments -235.197,97

Reporting Date	08.09.2010				
Payment Date	13.09.2010				
Period No	2				
Monthly Period	Sep 2010				
Interest Period	from 12.08.2010	to	13.09.2010	=	32 days
Collection Period	from 01.08.2010	to	31.08.2010		

**SC Germany Auto 2010-1
Monthly Investor Report**

21. Counterparties I



Reporting Date	08.09.2010	
Payment Date	13.09.2010	
Period No	2	
Monthly Period	Sep 2010	
Interest Period	from 12.08.2010	to 13.09.2010 = 31 days
Collection Period	from 01.08.2010	to 31.08.2010

Joint Lead Managers:

WestLB AG
Herzogstraße 15
40217 Düsseldorf
Germany

Natixis
47, quai d'Austerlitz
75013 Paris
France

Transaction Account:

Bank of New York Mellon
Frankfurt Branch
Westend Duo, Bockenheimer Landstrasse 22
60323 Frankfurt am Main
Germany

Paying Agent:

Bank of New York Mellon
London Branch
One Canada Square
London E14 5AL
England

Swap Counterparty:

Natixis
47, quai d'Austerlitz
75013 Paris
France

Moody's			Fitch			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A3	P1	Negative	A-	F1	Negative	BBB+	A2	Negative
Aa3	P1	Stable	A+	F1+	Stable	A+	A1	Stable
Aaa	P1	Stable	AA	F1+	Stable	AA	A1+	Stable
Aaa	P1	Stable	AA	F1+	Stable	AA	A1+	Stable
Aa3	P1	Stable	A+	F1+	Stable	A+	A1	Stable

Ratings as of 12.08.2010

**SC Germany Auto 2010-1
Monthly Investor Report**

22. Counterparties II



Reporting Date		08.09.2010				
Payment Date		13.09.2010				
Period No		2				
Monthly Period		Sep 2010				
Interest Period	from	12.08.2010	to	13.09.2010	=	31 days
Collection Period	from	01.08.2010	to	31.08.2010		

Transaction Security Trustee:

BNY Corporate Trustee Services Limited
Trustee Administration Manager
One Canada Square
London E14AL
United Kingdom

Data Trustee:

WestLB AG
Asset Securitisation
Herzogstraße 15
40217 Düsseldorf
Germany

Rating Agencies:

Moody's Deutschland GmbH
Strutred Finance Monitoring
An der Welle 5
60322 Frankfurt am Main
Germany

Fitch Ratings Limited
Strutred Finance Monitoring
101 Finsbury Pavement
EC2A IRS London
United Kingdom

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Germany
fax +49 (0) 69 2992 5387

SC Germany Auto 2010-1 Monthly Investor Report

23. Issuer Information



Reporting Date		08.09.2010				
Payment Date		13.09.2010				
Period No		2				
Monthly Period		Sep 2010				
Interest Period	from	12.08.2010	to	13.09.2010	=	31 days
Collection Period	from	01.08.2010	to	31.08.2010		

Deal Name:

SC Germany Auto 2010-1

Issuer:

SC Germany Auto 2010-1 UG (haftungsbeschränkt)

The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
fax +49 (0) 69 2992 5387

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Financial Markets
Santander-Platz 1
41061 Mönchengladbach
Germany

Contact:

fax +49 (0) 2161 690 7077
abs_ger@santander.de

Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH

Steinweg 3-5
60313 Frankfurt am Main
Germany
fax +49 (0) 69 2992 5387

SC Germany Auto 2010-1 Monthly Investor Report

24. Santander Consumer Bank



Reporting Date	08.09.2010					
Payment Date	13.09.2010					
Period No	2					
Monthly Period	Sep 2010					
Interest Period	from	12.08.2010	to	13.09.2010	=	31 days
Collection Period	from	01.08.2010	to	31.08.2010		

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Moody's			Fitch			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Aa2	P1	Negative	AA	F1+	Stable	AA	A1+	Negative
A2	P1	Negative	AA	F1+	Stable	AA	A1+	Negative

Ratings as of 12.08.2010

SC Germany Auto 2010-1 Monthly Investor Report

25. Disclaimer



Reporting Date		08.09.2010				
Payment Date		13.09.2010				
Period No		2				
Monthly Period		Sep 2010				
Interest Period	from	12.08.2010	to	13.09.2010	=	32 days
Collection Period	from	01.08.2010	to	31.08.2010		

The on page 4 "Outstanding Notes" mentioned indicators should be considered as valuations. They were determined on the basis of the following assumptions:

- data relating to the market used for such determination is that of the immediately preceding business day;
- the prices may contain terms of issue which were prevalent during the time of issue of the Notes and consequently may differ from current prevalent terms;
- the prices do not or only partially reflect any illiquidity which may be predominant in the market;
- the prices take into account the increased premiums relating to liquidity of the underlying assets (collateral).

Disclaimer:

The valuation prices (Bewertungskurse) mentioned on page 4 "Outstanding Notes" reflect WestLB AG and NATIXIS's assessment of market conditions as of the on page 4 "Outstanding Notes" mentioned date of determination. The valuation prices were determined using recognised methods and on the basis of publicly available data relating to the market, however, such data is subject to continuous adjustments.

The valuation prices are non-binding and are provided to investors solely for information purposes. These are not to be considered as an offer on the part of WestLB AG or NATIXIS to amend or terminate the concluded transaction(s) or to conclude any transactions. The presented valuation prices do not necessarily reflect to the internal valuation approach of WestLB AG's or NATIXIS's risk management, accounting department or any other (based upon a theoretical model) valuations of WestLB AG or of NATIXIS.

Numerous factors may influence the valuation of the listed position(s). The valuation of these positions may vary if one takes into account different sources, different valuation factors or special circumstances in a specific case (e.g. illiquidity of the market, if the valued transaction is included in a complex transaction between investors and WestLB AG or NATIXIS, respectively, etc). Any trade with financial instruments always involves risks, so that no conclusions at all can be drawn from the past performance of investor's investments with respect to their future performance. Neither WestLB AG nor NATIXIS will inform investors about any changes relating to the principles of valuations and the valuation prices which became known only in retrospect or which become known in the future, nor is either WestLB AG or NATIXIS obliged to do so.

Despite careful computation, none of WestLB AG, NATIXIS or Santander Consumer Bank AG will guarantee the correctness, the completeness or the most up-to-date status of the determined valuation prices. None of WestLB AG, NATIXIS or Santander Consumer Bank AG will assume any liability for the consequences arising from the use of the valuation prices provided by it. In addition, none of WestLB AG, NATIXIS or Santander Consumer Bank AG will guarantee that the valuation prices could in fact have been attained or that these can be attained in the future with appropriate market conditions.