

SC Germany Auto 10-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.12.2010		
Payment Date	13.12.2010		
Period No	5		
Monthly Period	Dez 2010		
Interest Period	from	12.11.2010	to 13.12.2010 = 31 days
Collection Period	from	01.11.2010	to 30.11.2010

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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		539.773.505,46 €	554.911.381,20 €
Scheduled Principal Payments		9.696.465,61 €	
Prepayment Principal		5.732.751,67 €	
Others		377.403,34 €	
Total Principal Collections		15.806.620,62 €	15.133.265,24 €
Total Interest Collections		3.360.855,79 €	3.425.741,07 €
Defaults		23.804,15 €	4.610,50 €
End of Period	66.514	523.943.080,69 €	539.773.505,46 €
Current Prepayment Rate (annualised)		12,7%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	539.773.600,20 €
End of Period	523.943.187,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	3,3%	18.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,4%	18.000.000,00 €	
Required Reserve Fund	3,4%	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 121.826,53 €

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3. Performance Data



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Note Balance

Beginning of Period	539.773.600,20 €
End of Period	523.943.187,00 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	272.842,92 €	0,07%
31- 60 days past due previous period	402.362,99 €	
31- 60 days past due current period	409.704,32 €	0,08%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	101.240,34 €	0,03%
61- 90 days past due previous period	144.349,44 €	
61- 90 days past due current period	252.439,39 €	0,05%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	44.738,35 €	0,01%
91- 120 days past due previous period	85.603,78 €	
91- 120 days past due current period	110.049,40 €	0,02%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,02%	0,02%
Annualised Loss Ratio previous period	0,00%	
Annualised Loss Ratio current period	0,05%	0,05%
Principal Deficiency		
Principal Deficiency period before previous period	- €	
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	43
Number of Contracts being 61-90 Days delinquent	34
Number of Contracts being 91-120 Days delinquent	11
Gross instalments being 31-60 days delinquent	18.035,07 €
Gross instalments being 61-90 days delinquent	15.789,72 €
Gross instalments being 91-120 days delinquent	8.000,25 €
Current Period Termination	23.804,15 €
Cumulative Termination	46.494,78 €
New number of Contracts being terminated	4
Total number of Contracts being terminated	8
Current Period Recoveries	- €
Cumulative Recoveries	6.424,65 €

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4. Outstanding Notes



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	539.773.600,20 €	506.773.600,20 €	33.000.000,00 €
Available Distribution Amount	37.196.669,73 €		
Amortisation	15.830.413,20 €		
Redemption per Class		15.830.413,20 €	0,00 €
Redemption per Note		1.395,98 €	0,00 €
Class Principal Outstanding Balance End of Period	523.943.187,00 €	490.943.187,00 €	33.000.000,00 €
Current Tranching		93,7%	6,3%
Current Pool Factor		0,87	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	0,85%	+105 bps	+150 bps
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		44.689,03 €	50.000,00 €
> Principal Repayment per Note		1.395,98 €	0,00 €
Principal Outstanding per Note End of Period		43.293,05 €	50.000,00 €
> Interest accrued for the period		829.974,60 €	66.838,20 €
Interest Payment		829.974,60 €	66.838,20 €
Interest Payment per Note		73,19 €	101,27 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		8,50%	3,00%
Current CE (incl. Excess Spread)		15,20%	8,90%
Current CE (excl. Excess Spread)		9,73%	3,44%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		100,42 / 100,15	retained

* Last rating action as of 29/07/2010

** Please see disclaimer on page 25.

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5. Original Principal Balance



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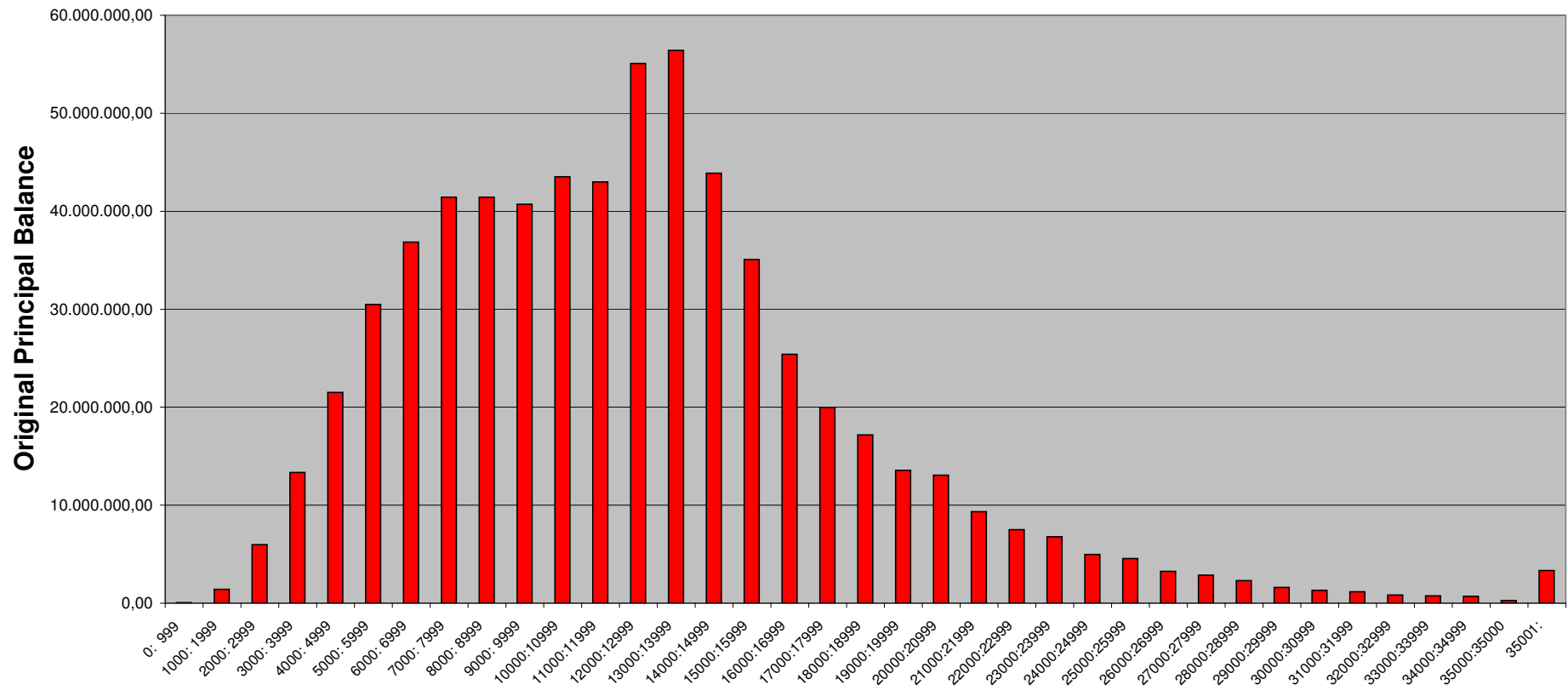
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	44.610,56	0,01%	54	0,08%
1000: 1999	1.428.774,70	0,22%	881	1,32%
2000: 2999	5.964.065,71	0,92%	2.336	3,51%
3000: 3999	13.332.288,74	2,05%	3.787	5,69%
4000: 4999	21.517.773,13	3,31%	4.768	7,17%
5000: 5999	30.480.667,42	4,68%	5.553	8,35%
6000: 6999	36.842.767,58	5,66%	5.674	8,53%
7000: 7999	41.439.794,48	6,37%	5.527	8,31%
8000: 8999	41.437.085,26	6,37%	4.883	7,34%
9000: 9999	40.704.716,24	6,25%	4.286	6,44%
10000:10999	43.517.618,83	6,69%	4.166	6,26%
11000:11999	42.992.936,28	6,61%	3.733	5,61%
12000:12999	55.093.631,76	8,46%	4.402	6,62%
13000:13999	56.413.878,29	8,67%	4.180	6,28%
14000:14999	43.878.794,37	6,74%	3.029	4,55%
15000:15999	35.076.312,09	5,39%	2.270	3,41%
16000:16999	25.387.829,33	3,90%	1.539	2,31%
17000:17999	19.968.687,51	3,07%	1.142	1,72%
18000:18999	17.172.464,22	2,64%	929	1,40%
19000:19999	13.564.657,57	2,08%	696	1,05%
20000:20999	13.056.710,35	2,01%	639	0,96%
21000:21999	9.341.648,02	1,44%	435	0,65%
22000:22999	7.507.249,69	1,15%	334	0,50%
23000:23999	6.785.464,83	1,04%	289	0,43%
24000:24999	4.971.635,17	0,76%	203	0,31%
25000:25999	4.552.917,34	0,70%	179	0,27%
26000:26999	3.256.556,22	0,50%	123	0,18%
27000:27999	2.858.418,61	0,44%	104	0,16%
28000:28999	2.308.181,47	0,35%	81	0,12%
29000:29999	1.621.896,94	0,25%	55	0,08%
30000:30999	1.310.734,37	0,20%	43	0,06%
31000:31999	1.165.529,47	0,18%	37	0,06%
32000:32999	844.572,48	0,13%	26	0,04%
33000:33999	737.225,25	0,11%	22	0,03%
34000:34999	689.287,87	0,11%	20	0,03%
35000:35000	280.000,00	0,04%	8	0,01%
35001:	3.339.357,45	0,51%	81	0,12%
Total	650.886.739,60	100,00%	66.514	100,00%

Statistics in EUR	
Average Amount	9.785,71

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5.1 Original PB (Graph)

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6. Current Principal Balance



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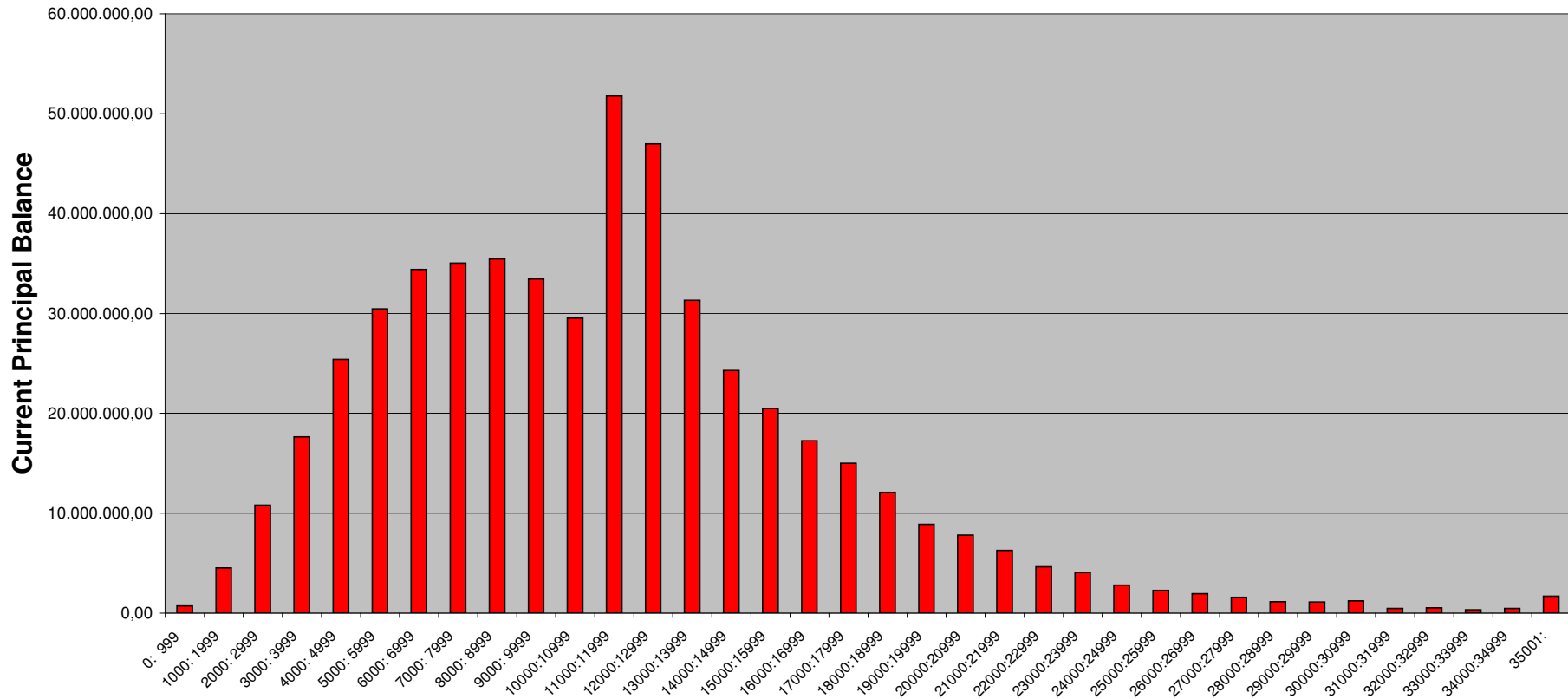
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	721.331,49	0,14%	4.367	6,57%
1000: 1999	4.531.357,36	0,86%	2.949	4,43%
2000: 2999	10.806.307,83	2,06%	4.284	6,44%
3000: 3999	17.640.738,92	3,37%	5.030	7,56%
4000: 4999	25.390.973,77	4,85%	5.633	8,47%
5000: 5999	30.448.023,01	5,81%	5.534	8,32%
6000: 6999	34.413.075,12	6,57%	5.305	7,98%
7000: 7999	35.031.771,83	6,69%	4.682	7,04%
8000: 8999	35.457.991,52	6,77%	4.180	6,28%
9000: 9999	33.446.290,51	6,38%	3.525	5,30%
10000:10999	29.534.417,26	5,64%	2.815	4,23%
11000:11999	51.761.768,96	9,88%	4.492	6,75%
12000:12999	47.003.139,15	8,97%	3.773	5,67%
13000:13999	31.330.723,36	5,98%	2.326	3,50%
14000:14999	24.282.113,39	4,63%	1.677	2,52%
15000:15999	20.490.274,76	3,91%	1.323	1,99%
16000:16999	17.249.108,58	3,29%	1.046	1,57%
17000:17999	15.009.383,48	2,86%	859	1,29%
18000:18999	12.082.180,40	2,31%	654	0,98%
19000:19999	8.883.622,90	1,70%	456	0,69%
20000:20999	7.816.031,42	1,49%	382	0,57%
21000:21999	6.272.073,02	1,20%	292	0,44%
22000:22999	4.654.382,21	0,89%	207	0,31%
23000:23999	4.056.122,21	0,77%	173	0,26%
24000:24999	2.818.401,81	0,54%	115	0,17%
25000:25999	2.270.653,56	0,43%	89	0,13%
26000:26999	1.958.222,48	0,37%	74	0,11%
27000:27999	1.593.311,03	0,30%	58	0,09%
28000:28999	1.136.945,23	0,22%	40	0,06%
29000:29999	1.122.855,95	0,21%	38	0,06%
30000:30999	1.216.466,19	0,23%	40	0,06%
31000:31999	474.324,84	0,09%	15	0,02%
32000:32999	518.573,14	0,10%	16	0,02%
33000:33999	335.058,94	0,06%	10	0,02%
34000:34999	482.177,73	0,09%	14	0,02%
35000:	1.702.887,33	0,33%	41	0,06%
Total	523.943.080,69	100,00%	66.514	100,00%

Statistics in EUR	
Average Amount	7.877,18

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6.1 Current PB (Graph)

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7. Borrower Concentration



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No	Borrower ID	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	1790551	88.997,62	0,0170%	1
2	3397832	54.518,15	0,0104%	1
3	3117629	52.082,40	0,0099%	1
4	3212783	51.683,35	0,0099%	1
5	3362935	49.769,06	0,0095%	2
6	2032046	48.977,66	0,0093%	1
7	3352506	47.031,69	0,0090%	1
8	3164800	46.989,88	0,0090%	1
9	2178267	46.786,70	0,0089%	2
10	3445452	45.588,06	0,0087%	1
11	3387040	43.157,33	0,0082%	1
12	2802612	42.050,80	0,0080%	2
13	3225989	41.907,80	0,0080%	1
14	66868060	41.604,27	0,0079%	1
15	1129086	41.524,87	0,0079%	1
16	3429023	41.429,67	0,0079%	1
17	1368892	41.031,26	0,0078%	1
18	3367050	41.006,95	0,0078%	1
19	1878151	40.974,05	0,0078%	1
20	3202366	40.781,23	0,0078%	1
21	3406641	40.586,91	0,0077%	1
22	3038595	40.134,30	0,0077%	1
23	488531	39.263,17	0,0075%	1
24	3302655	39.067,48	0,0075%	1
25	3218424	38.699,97	0,0074%	1
		1.145.644,63	0,2187%	28

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8. Geographical Distribution



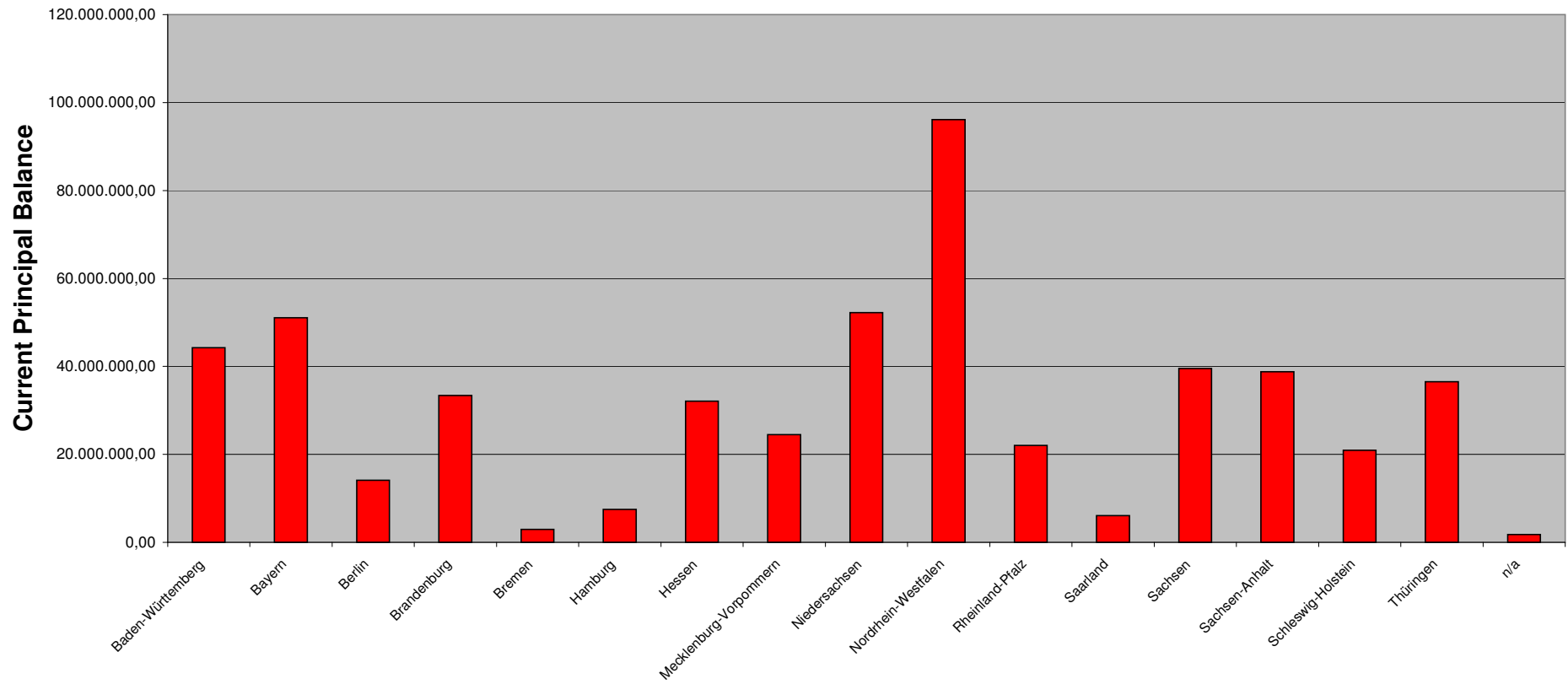
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State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	44.244.600,24	8,44%	5.643	8,48%
Bayern	51.071.086,03	9,75%	6.406	9,63%
Berlin	14.127.089,04	2,70%	1.809	2,72%
Brandenburg	33.378.261,94	6,37%	4.282	6,44%
Bremen	2.975.492,52	0,57%	399	0,60%
Hamburg	7.490.134,23	1,43%	971	1,46%
Hessen	32.107.863,45	6,13%	3.888	5,85%
Mecklenburg-Vorpomr	24.511.464,85	4,68%	3.265	4,91%
Niedersachsen	52.255.603,37	9,97%	6.514	9,79%
Nordrhein-Westfalen	96.132.755,83	18,35%	12.300	18,49%
Rheinland-Pfalz	22.010.136,53	4,20%	2.725	4,10%
Saarland	6.092.470,22	1,16%	791	1,19%
Sachsen	39.552.016,84	7,55%	5.243	7,88%
Sachsen-Anhalt	38.778.078,41	7,40%	4.829	7,26%
Schleswig-Holstein	20.917.403,23	3,99%	2.769	4,16%
Thüringen	36.509.920,91	6,97%	4.461	6,71%
n/a	1.788.703,05	0,34%	219	0,33%
Total	523.943.080,69	100,00%	66.514	100,00%

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8.1 Geographical Distribution (Graph)

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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	211.153.133,78	40,30%	26.023	39,12%
Used Vehicle	312.789.946,91	59,70%	40.491	60,88%
Total	523.943.080,69	100,00%	66.514	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	507.494.078,25	96,86%	62.746	94,34%
Motorbike	14.484.117,76	2,76%	3.634	5,46%
Trailer	1.964.884,68	0,38%	134	0,20%
Total	523.943.080,69	100,00%	66.514	100,00%

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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	155.905.404,68	29,76%	19.730	29,66%
Yes	368.037.676,01	70,24%	46.784	70,34%
Total	523.943.080,69	100,00%	66.514	100,00%

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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	365.246.484,10	69,71%	52.388	78,76%
Yes	158.696.596,59	30,29%	14.126	21,24%
- of which ballon rates	89.175.815,39	17,02%		
- of which regular installments	69.520.781,20	13,27%		
Total	523.943.080,69	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	63	0,45%	214.201,84	0,24%
13:25	664	4,70%	4.706.048,02	5,28%
26:38	3.551	25,14%	24.361.916,54	27,32%
39:51	5.516	39,05%	33.063.877,17	37,08%
52:64	4.326	30,62%	26.746.833,07	29,99%
65:72	4	0,03%	60.889,50	0,07%
73:	2	0,01%	22.049,25	0,02%
Total	14.126	100,00%	89.175.815,39	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	1.031	7,30%	6.548.123,31	7,34%
13:25	3.427	24,26%	22.444.515,40	25,17%
26:38	4.599	32,56%	28.023.196,76	31,42%
39:51	4.631	32,78%	29.140.810,73	32,68%
52:64	438	3,10%	3.019.169,19	3,39%
Total	14.126	100,00%	89.175.815,39	100,00%

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

12. Payment Methods



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

Payment Method	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Direct Debit	520.115.396,60	99,27%	65.888	99,06%
Other	3.827.684,09	0,73%	626	0,94%
Total	523.943.080,69	100,00%	66.514	100,00%

Cycle of Payment	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
15th of month	253.044.521,65	48,30%	32.100	48,26%
1st of month	270.898.559,04	51,70%	34.414	51,74%
Total	523.943.080,69	100,00%	66.514	100,00%

Downpayment Yes/No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
with initial downpayment	377.491.491,13	72,05%	50.194	75,46%
without initial downpayment	146.451.589,56	27,95%	16.320	24,54%
Total	523.943.080,69	100,00%	66.514	100,00%

Downpayment and Purchase Price in EUR	All contracts	Contracts with initial downpayment
Weighted average downpayment	3.518,17	4.662,07
Average purchase price	13.168,51	14.012,64
Downpayment in %	26,72%	33,27%

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

13. Customer Yield



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

Yield Range *	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1: 1	8.440,34	0,00%	2	0,00%
3: 3	10.622,47	0,00%	1	0,00%
4: 4	44.318.172,81	8,46%	4.428	6,66%
5: 5	96.033.671,37	18,33%	9.750	14,66%
6: 6	146.279.095,89	27,92%	18.115	27,23%
7: 7	111.600.729,48	21,30%	14.234	21,40%
8: 8	65.140.244,41	12,43%	9.422	14,17%
9: 9	41.820.986,16	7,98%	6.915	10,40%
10:10	17.147.297,67	3,27%	3.335	5,01%
11:11	737.673,65	0,14%	144	0,22%
12:12	279.900,82	0,05%	61	0,09%
13:13	473.807,25	0,09%	82	0,12%
14:14	4.338,90	0,00%	2	0,00%
15:15	88.099,47	0,02%	23	0,03%
Total	523.943.080,69	100,00%	66.514	100,00%

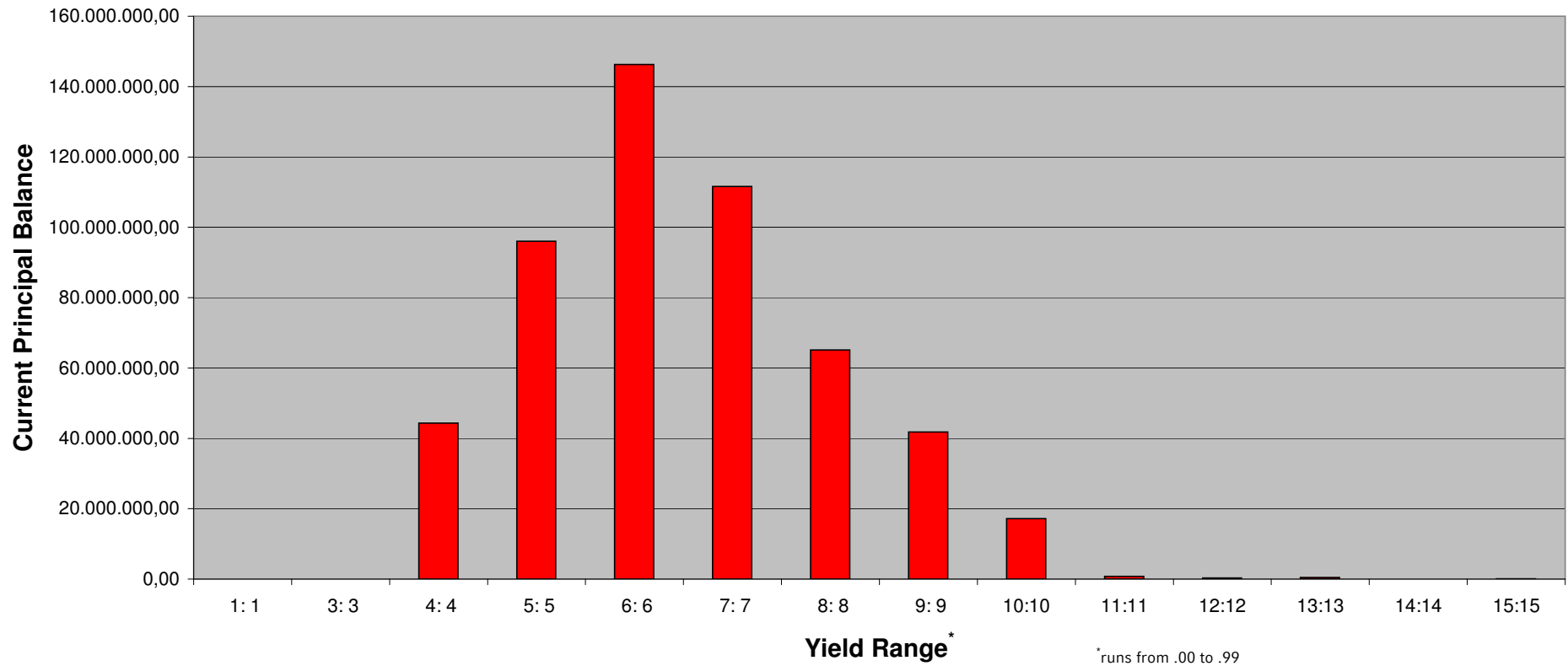
Statistics	in %
WA Interest	6,57%

* runs from .00 to .99

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

13.1 Customer Yield (Graph)

Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010



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

14. Seasoning



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

Seasoning in Months	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
6: 8	43.717.916,38	8,34%	4.364	6,56%
9:11	155.086.355,96	29,60%	16.103	24,21%
12:14	101.910.618,54	19,45%	12.515	18,82%
15:17	80.027.406,17	15,27%	10.901	16,39%
18:20	47.261.760,14	9,02%	7.187	10,81%
21:23	41.822.558,44	7,98%	6.338	9,53%
24:26	22.727.463,66	4,34%	3.350	5,04%
27:29	14.197.215,61	2,71%	2.503	3,76%
30:32	10.570.083,69	2,02%	1.920	2,89%
33:35	2.324.022,83	0,44%	442	0,66%
36:38	1.594.122,54	0,30%	307	0,46%
39:41	1.016.761,39	0,19%	237	0,36%
42:44	798.142,36	0,15%	136	0,20%
45:47	461.311,42	0,09%	66	0,10%
48:50	78.059,76	0,01%	18	0,03%
51:53	105.772,07	0,02%	28	0,04%
54:56	124.274,25	0,02%	33	0,05%
57:59	32.431,74	0,01%	12	0,02%
60:62	30.496,86	0,01%	15	0,02%
63:65	10.241,91	0,00%	6	0,01%
66:68	7.672,42	0,00%	5	0,01%
69:71	27.882,90	0,01%	12	0,02%
72:74	6.066,41	0,00%	7	0,01%
75:77	2.728,86	0,00%	3	0,00%
78:80	876,62	0,00%	1	0,00%
81:	837,76	0,00%	5	0,01%
Total	523.943.080,69	100,00%	66.514	100,00%

Statistics

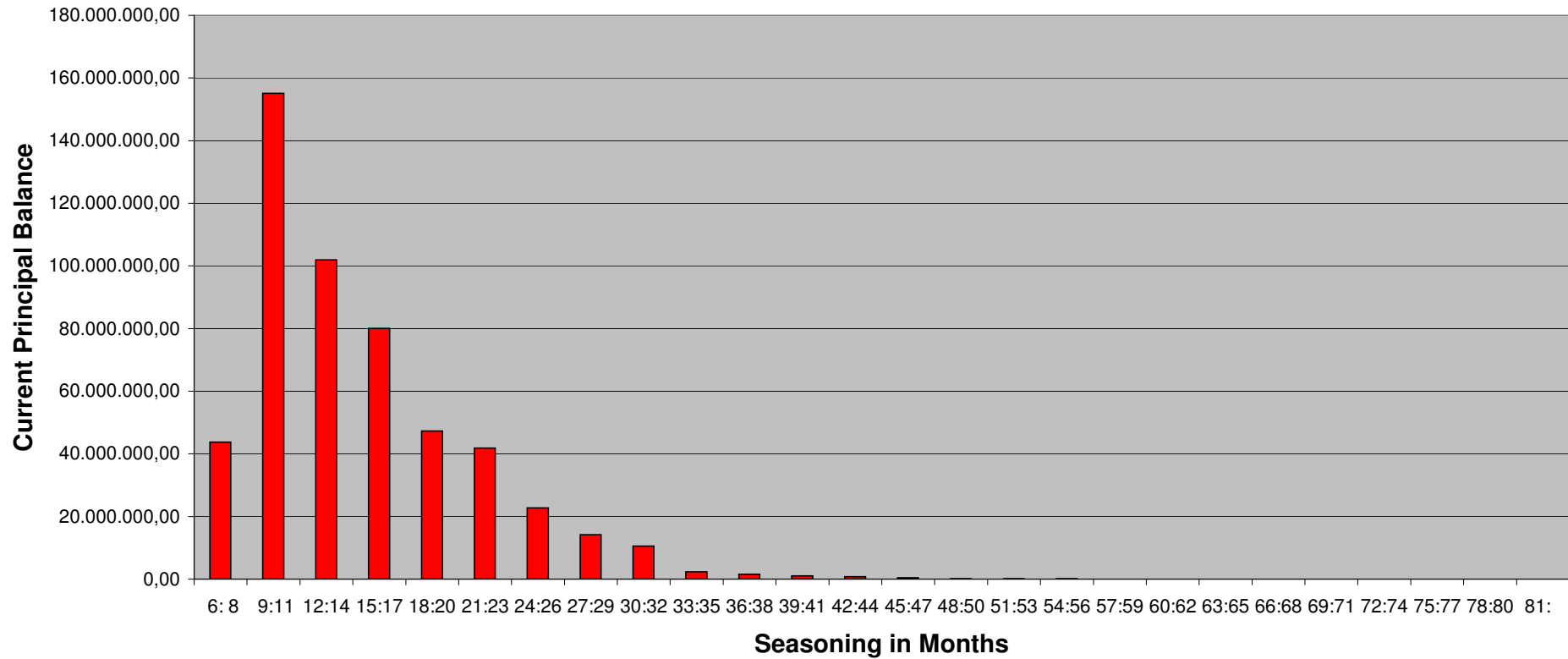
WA Seasoning	14,89
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**SC Germany Auto 10-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010



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Monthly Investor Report**

15. Remaining Term



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010
Collection Period	from 01.11.2010	to 30.11.2010
		= 31 days

<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	4.131.740,63	0,79%	2.631	3,96%
7:13	11.204.634,25	2,14%	3.390	5,10%
14:20	29.489.833,64	5,63%	5.925	8,91%
21:27	46.278.454,11	8,83%	7.724	11,61%
28:34	50.965.722,32	9,73%	7.760	11,67%
35:41	92.225.230,40	17,60%	10.652	16,01%
42:48	73.979.067,01	14,12%	8.559	12,87%
49:55	81.887.941,38	15,63%	8.150	12,25%
56:62	51.605.781,91	9,85%	4.986	7,50%
63:69	42.487.849,85	8,11%	3.756	5,65%
70:76	39.106.682,38	7,46%	2.941	4,42%
77:83	580.142,81	0,11%	40	0,06%
Total	523.943.080,69	100,00%	66.514	100,00%

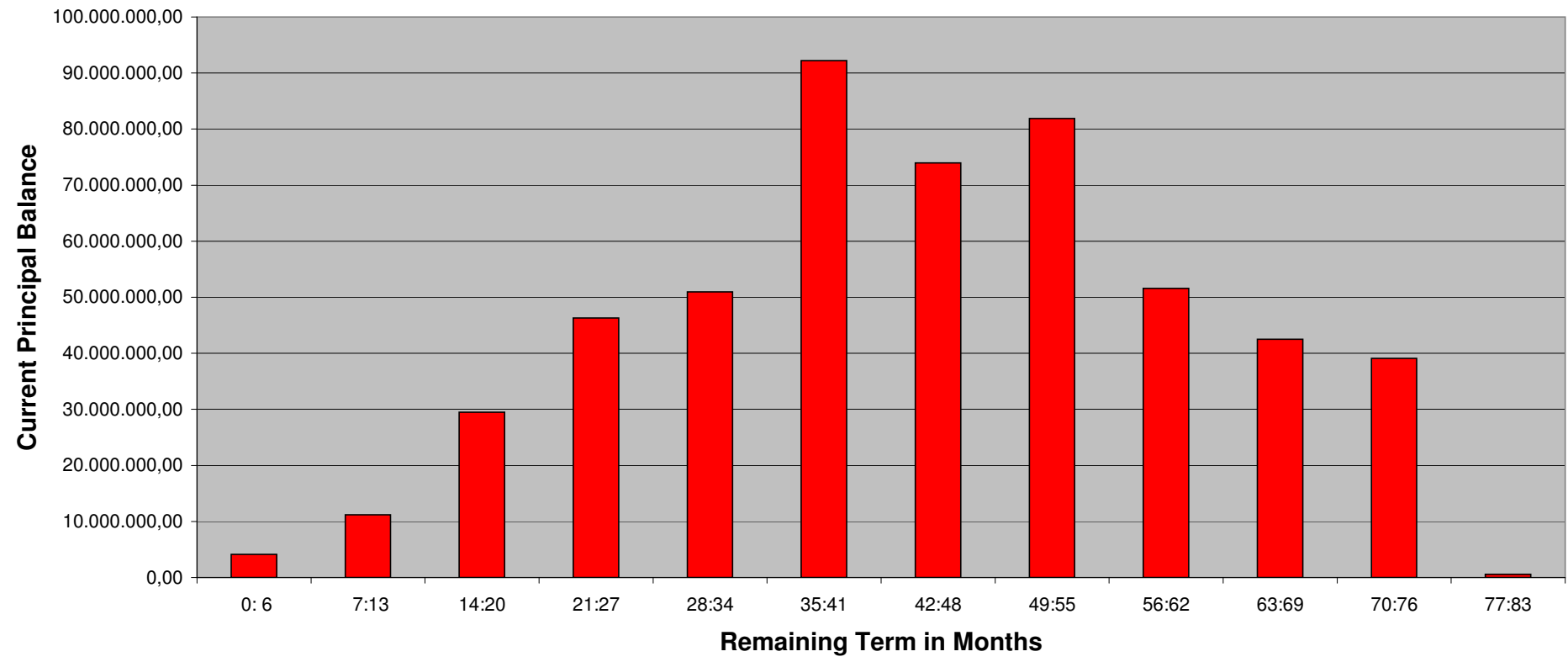
Statistics

WA Remaining Term	44,20
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**SC Germany Auto 10-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010



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

16. Original Term



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

<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	449.180,17	0,09%	466	0,70%
13:25	12.459.610,94	2,38%	4.572	6,87%
26:38	63.304.033,08	12,08%	11.386	17,12%
39:51	119.521.609,43	22,81%	16.160	24,30%
52:64	159.042.936,31	30,36%	17.800	26,76%
65:77	101.242.068,49	19,32%	10.363	15,58%
78:	67.923.642,27	12,96%	5.767	8,67%
Total	523.943.080,69	100,00%	66.514	100,00%

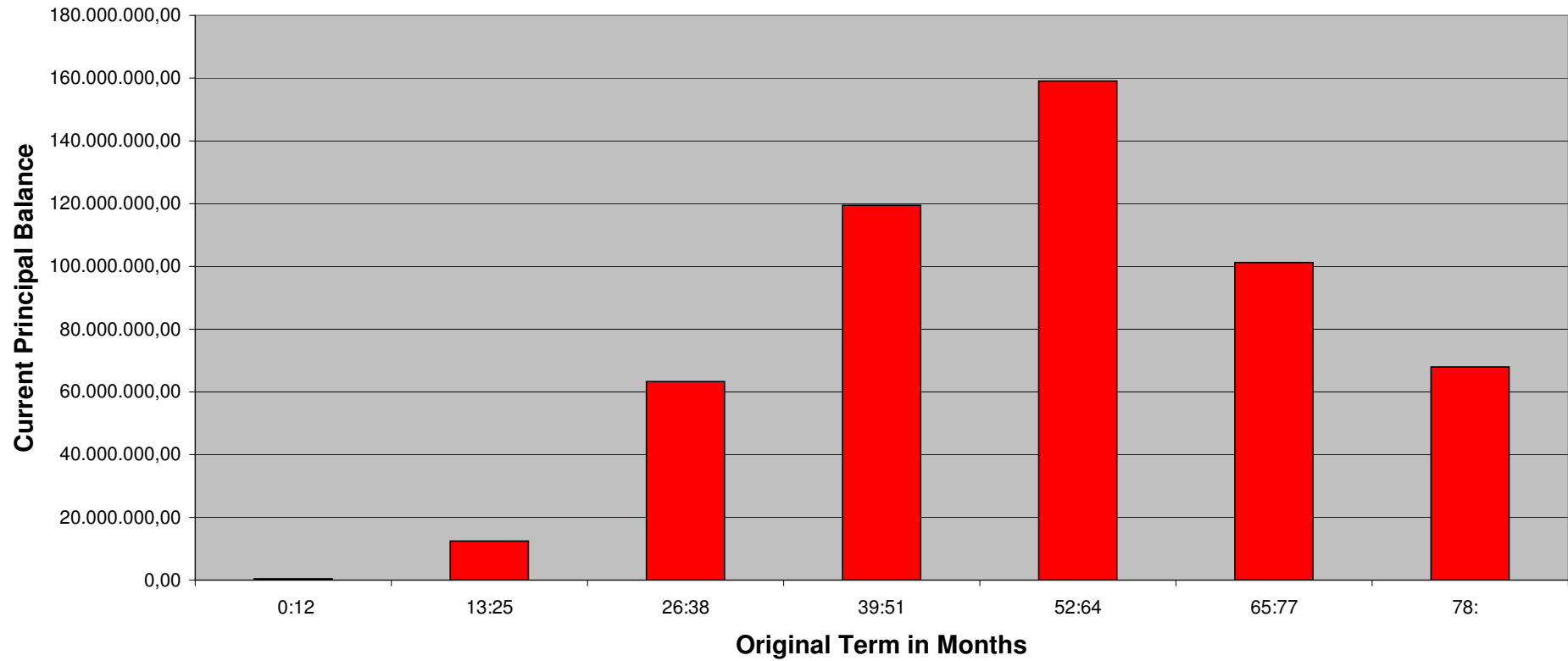
Statistics

WA Original Term	59,09
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**SC Germany Auto 10-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010



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

17. Manufacturer



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

Manufacturer	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1	55.328.997,73	10,56%	7.389	11,11%
2	41.074.074,10	7,84%	4.602	6,92%
3	36.574.056,43	6,98%	4.568	6,87%
4	35.085.278,60	6,70%	4.637	6,97%
5	20.376.464,86	3,89%	2.078	3,12%
6	19.202.735,75	3,67%	2.780	4,18%
7	18.603.208,38	3,55%	1.864	2,80%
8	14.536.438,19	2,77%	1.696	2,55%
9	14.238.632,47	2,72%	2.286	3,44%
10	12.950.156,88	2,47%	1.790	2,69%
11	12.070.886,93	2,30%	1.616	2,43%
12	10.173.002,34	1,94%	1.383	2,08%
13	9.679.764,32	1,85%	1.265	1,90%
14	9.326.369,52	1,78%	1.220	1,83%
15	7.743.898,01	1,48%	1.039	1,56%
	316.963.964,51	60,50%	40.213	60,46%

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

18. Priority of Payments



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

Priority of Payments

Available Distribution Amount	+	37.196.669,73 €
Senior Expenses	-	1.250,00 €
Net Swap Payments	-	115.271,65 €
Interest Notes Class A	-	829.974,60 €
Interest Notes Class B	-	66.838,20 €
Principal Payments Class A	-	15.830.413,20 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	106,31 €
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	-	51.956,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.300.859,77 €

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

19. Transaction Costs



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

Transaction Costs	All notes	Class A	Class B
Senior Expenses	- 1.250,00 €		
Interest accrued for the Period	- 896.812,80 €	829.974,60 €	- 66.838,20 €
Cumulative Interest accrued	- 3.835.247,40 €	3.558.265,20 €	- 276.982,20 €
Interest Payments	- 896.812,80 €	829.974,60 €	- 66.838,20 €
Cumulative Interest Payments	- 3.835.247,40 €	3.558.265,20 €	- 276.982,20 €
Interest accrued on Subordinated Loan for the Period	- 51.956,00 €		
Cumulative Interest accrued on Subordinated Loan	- 219.580,00 €		
Interest Payments on Subordinated Loan	- 51.956,00 €		
Cumulative Interest Payments on Subordinated Loan	- 219.580,00 €		
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 539.773.600,20
Fixed Rate 1,1000%
Floating Rate (Euribor) 0,8520%
Net Swap Payments -115.271,65

Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

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

21. Counterparties I



Reporting Date	08.12.2010	
Payment Date	13.12.2010	
Period No	5	
Monthly Period	Dez 2010	
Interest Period	from 12.11.2010	to 13.12.2010 = 31 days
Collection Period	from 01.11.2010	to 30.11.2010

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 12.11.2010

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

22. Counterparties II



Reporting Date		08.12.2010				
Payment Date		13.12.2010				
Period No		5				
Monthly Period		Dez 2010				
Interest Period	from	12.11.2010	to	13.12.2010	=	31 days
Collection Period	from	01.11.2010	to	30.11.2010		

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 10-1 Monthly Investor Report

23. Issuer Information



Reporting Date		08.12.2010				
Payment Date		13.12.2010				
Period No		5				
Monthly Period		Dez 2010				
Interest Period	from	12.11.2010	to	13.12.2010	=	31 days
Collection Period	from	01.11.2010	to	30.11.2010		

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 10-1 Monthly Investor Report

24. Santander Consumer Bank



Reporting Date	08.12.2010				
Payment Date	13.12.2010				
Period No	5				
Monthly Period	Dez 2010				
Interest Period	from	12.11.2010	to	13.12.2010	= 31 days
Collection Period	from	01.11.2010	to	30.11.2010	

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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 12.11.2010

SC Germany Auto 10-1 Monthly Investor Report

25. Disclaimer



Reporting Date		08.12.2010				
Payment Date		13.12.2010				
Period No		5				
Monthly Period		Dez 2010				
Interest Period	from	12.11.2010	to	13.12.2010	=	31 days
Collection Period	from	01.11.2010	to	30.11.2010		

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.