

Declaration of undertaking by the mandator as part of the TSI certification process

We, the undersigned

Mandator
Santander Consumer Bank AG

undertake to comply with all details of this declaration of undertaking for the entire term of the securitisation transaction.

Transaction
SC Germany Auto 10-1

Reference data

Transaction name
SC Germany Auto 10-1

Name of the SPV
SC Germany Auto 2010-1 UG (with limited liability)

Originator
Santander Consumer Bank AG

Servicer
Santander Consumer Bank AG

Joint Lead Manager
Natixis / WestLB AG

Bookrunner
Natixis / WestLB AG

Documentation
Hengeler Mueller

If changes occur with regard to the fulfilment of individual criteria, we will inform True Sale International GmbH thereof without delay.

The General Conditions of Certification, including the annexes, of True Sale International GmbH, as published on the True Sale International GmbH website (www.tsi.gmbh.de), shall apply.

Corporate services provider
Wilmington Trust SP Services (Frankfurt) GmbH

Closing date
29th July 2010

Volume per tranche in EUR million
Class A: EUR 567 million
Class B: EUR 33 million

Final maturity date
Legal: August 2019 (Expected: July 2014)

Rating
Fitch / Moody's / Standard & Poor's

Stock exchange
Luxembourg Stock Exchange

Portfolio structure

- Static
 Revolving

Asset class

- Auto loans

Securitisation structure

- True Sale
 Synthetic

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Definition of the underlying asset class			
1	Assurance is given that, at the time of selecting the loans in the portfolio to be securitised ("cut-off date"), the underlying assets in the transaction are predominantly (more than 60%) receivables pursuant to German law of a credit institution domiciled in Germany.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	100% receivables of debtors located in Germany according to German law. <input type="checkbox"/> continued on page 14
Loans in the securitised portfolio			
2	Assurance is given that the asset pool includes only such receivables as are legally valid, binding and legally enforceable.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
3	The portfolio to be securitised contains no securitisation positions of other securitisation transactions (prohibition of re-securitisations).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Lending standards			
4	In connection with lending, the rules of new section 18b(4) of the German Banking Act in the draft version dated 24 March 2010 read in conjunction with section 25a(1) of the German Banking Act in the version of 30 July 2009 shall apply.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	Santander Consumer Bank AG as originator and servicer treats securitized and unsecuritized assets identically with regard to origination, servicing and collection. <input type="checkbox"/> continued on page 14
5	The securitised loans have all been granted in the context of standard business activities (balance-sheet transactions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
6	Assurance is given that the portfolio to be securitised does not contain loans which are granted on the basis of divergent lending standards and approval procedures so that they can be transferred directly to the capital market by means of securitisation (originate-to-distribute model).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
7	Assurance is given that, in granting the loan and loan processing, securitised and unsecured loans are subject to the same supervisory standards.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
8	Assurance is given that the same lending standards, approval procedures and incentive measures as for on-balance-sheet loans are used for the loans to be securitised.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
9	With regarding to lending, no divergent target agreement, marketing control measures or bonus systems are applied to securitised or unsecured loans.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
10	The same guidelines and competence matrices as well as the same structural integration of decision-makers in the organisational hierarchy apply to both securitised and unsecuritised loans.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
11	Assurance is given that securitised and unsecuritised loans are not subject to divergent treatment in internal audits.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
12	Securitised and unsecuritised loans are not subject to systematic differences with regard to the business structure, the marketing channels used and the type of loan.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
The Originator's servicing standards			
13	Assurance is given that loan servicing, including after securitisation, shall remain in our area of responsibility and shall continue to be subject to the general servicing standards applicable within our company. Servicing covers loan processing, including debt collection and customer account management. Assurance is hereby given that in the case of management by our company or outsourcing, the same servicing standards shall apply to both securitised and unsecuritised loans.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
Appropriate procedures for the ongoing and prompt monitoring of the performance of the securitised loans			
14	Regardless of the securitisation status of individual loans, for both securitised and unsecuritised loans compliance with the supervisory standards and the German Minimum Requirements for Risk Management (MaRisk) in the loan process and in loan servicing as well as compliance with defined minimum standards in the asset management process (e.g. automated dunning process, transfer to intensive management after a defined number of instalments in arrears, formulated sales guidelines or similar) and in risk controlling are ensured.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
15	Assurance is given that an established regulatory framework and established processes for account management, the dunning procedure and internal auditing procedures, in accordance with the provisions of the German Banking Act and the banks' internal risk management, apply to both securitised and unsecuritised loans.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
16	In intensive management and in the workout, both securitised and un-securitised loans are subject to the same established rules, management mechanisms and internal auditing procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
Selection criteria for the portfolio to be securitised			
17	At the transaction cut-off date, the portfolio of loans to be securitised is qualitatively representative of the bank's total product range in accordance with the established selection criteria. Assurance is given that, with regard to the marketing channels, the types of product and product features (e.g. purpose of the loan, maturity or condition structure) and the borrower unit, there are no systematic qualitative divergences from the bank's total product range.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
18	The portfolio to be securitised fulfils all supervisory requirements allowing it, pursuant to section 257(3), third sentence, section 258(3) and section 259(3), No 2, of the German Solvency Ordinance (SolV), in the version dated 23 December 2009 to be classed as granular.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
19	Assurance is given that only loans which, when selecting and setting up the portfolio to be securitised (selection date or cut-off date), are not over-drawn and have no interest or repayment arrears or associated payments (such as insurance premiums) – i.e. “performing” loans – shall be securitised. (Exception: clearly identified technical overdrafts)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
20	Assurance is given that the period between the cut-off date and the closing date does not exceed three months.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
21	Assurance is given that the requirements in Nos 18 and 20 also apply mutatis mutandis to loans that are added to the securitisation at specific stipulated dates as replacements for other loans (“replenishment”).	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> not applicable	Transaction without revolving period (static portfolio). <div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Securitisation structures			
22	In the case of synthetic transactions, loss shall be verified by the loss auditor in the event of loss allocation. This verification shall include, inter alia, whether the individual loan fulfilled the eligibility criteria on the closing date. If this is not the case, the unjustified losses must be taken back.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
Standard definition of reporting elements			
23	Assurance is given that the investor report uses standard definitions for the reporting elements; these are given in TSI's specimen report.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	TSI has confirmed compliance based on a draft of the investor report. <div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>
Early provision of the issue prospectus			
24	Assurance is given that the preliminary prospectus (or "red herring" prospectus) shall be prepared and presented to the investors concerned no later than two weeks before the closing date. The preliminary prospectus shall contain all essential data required for the evaluation of the transaction.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<div style="text-align: right;"><input type="checkbox"/> continued on page 14</div>

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Disclosure requirements			
25	The disclosure requirements of new section 18b(5) of the German Banking Act in the draft version of 24 March 2010 are fulfilled entirely.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> not applicable	Santander Consumer Bank AG attempts to provide all material relevant information to the investors via the monthly investor report. <input type="checkbox"/> continued on page 14
26	A guarantee is given that the restructuring options with loss (standard case) and without loss (additional requirement) are described in the stock market listing prospectus and that the development of these positions shall be included in the ongoing investor reports.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> not applicable	Not applicable for auto loans. <input type="checkbox"/> continued on page 14
27	The structure of the investor report follows the reporting standards of True Sale International GmbH for the asset class in question; these standards are published on the True Sale International GmbH website (www.tsi.gmbh.de).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14

General quality criteria

No	Quality criterion	Criterion fulfilled			Comments
		Yes	No	not applicable	
28	We give our assurance that at least the following information provided by True Sale International GmbH for publication on its publicly accessible website will be made available:				
	a) The final version of the issue prospectus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	b) The new issue or presale reports of the rating agencies concerned (if available)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	c) The investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	d) Declaration of undertaking by the Mandator as part of the TSI certification process	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> continued on page 14					
Provision of valuation prices					
29	The following rule shall apply to the provision of valuation prices:				
	<input type="checkbox"/> The transaction Lead Manager's valuation unit, which is independent of the structuring and trading unit, has declared its willingness to provide monthly valuation prices for rated and placed tranches.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Santander Consumer Bank AG will receive a corresponding confirmation from WestLB AG and Natixis as Joint Lead Managers. It is intended to include these valuation prices in the monthly investor report.
	<input type="checkbox"/> A divergent rule has been applied with the investors or trustee; this rule must be specified in the field "Comments".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> continued on page 14					

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
30	Assurance is given that at least one rating agency shall value the transaction.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	

continued on page 14

Additional quality criteria for auto loans

No	Quality criterion	Criterion fulfilled	Comments																																
Definition of auto loans																																			
AL 1	The definition of auto loans is based on a loan to a borrower for the purchase of a motor vehicle, in which the item financed is used as collateral (assignment as collateral) and the vehicle registration document essentially remains with the lender or his/her authorised representative.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable																																	
<input type="checkbox"/> continued on page 14																																			
Loans in the securitised portfolio																																			
AL 2	Assurance is given that, on the cut-off date, the loans in the portfolio to be securitised fulfil the following criteria:	<table border="0"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> <th>not applicable</th> </tr> </thead> <tbody> <tr> <td>- Only borrowers domiciled in Germany</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The maximum initial principal balance does not exceed EUR 100,000.</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only fixed-interest loans</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only loans with a maximum residual maturity of 84 months</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The average score of the securitised portfolio shows at least a similar distribution as the Originator's total portfolio.</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>- Only loans on which information has been obtained from the credit investigation agency (Schufa)</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only loans which, according to the credit investigation agency filters (Filter 3: data from public debtor lists; Filter 6: fraudulent abuse or debit balance after entitlement; Filter 4: information on conduct that is in breach of the agreement), displayed no negative features when granted</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	not applicable	- Only borrowers domiciled in Germany	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The maximum initial principal balance does not exceed EUR 100,000.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only fixed-interest loans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only loans with a maximum residual maturity of 84 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The average score of the securitised portfolio shows at least a similar distribution as the Originator's total portfolio.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	- Only loans on which information has been obtained from the credit investigation agency (Schufa)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only loans which, according to the credit investigation agency filters (Filter 3: data from public debtor lists; Filter 6: fraudulent abuse or debit balance after entitlement; Filter 4: information on conduct that is in breach of the agreement), displayed no negative features when granted	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>Initial Principal Balance according to selection criteria maximum 150,000 EUR, but maximum initial principal balance in final poolcut: 93,352.62 EUR.</p> <p>Average score was not calculated, pool selection was selected randomly.</p> <p>This criterion was not explicitly checked. However, negative aspects are considered in principle in the underwriting process.</p>
	Yes	No	not applicable																																
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<input type="checkbox"/> continued on page 14																																			

Comments


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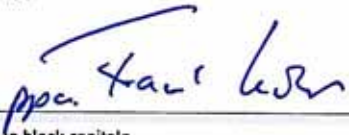
Provision of anonymised loan-level data

After considering data protection issues and bank secrecy, the certification applicant shall provide anonymised loan-level data over the entire term of the transaction.

Yes. The data will be provided in the form described below:

No. No anonymised loan-level data will be provided.

Place, Date Moenchengladbach, 20th July 2010
Signature 
Name in block capitals ROBERT WAGNER

Place, Date Moenchengladbach, 20th July 2010
Signature ¹ 
Name in block capitals FRANK KÜHRT

¹ Customary evidence of the authorisation to represent the undersigned must be provided, e.g. by means of a statement issued by the issuer's legal department.