

SC Germany Auto 10-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	09.05.2011		
Payment Date	12.05.2011		
Period No	10		
Monthly Period	Mai 2011		
Interest Period	from	12.04.2011	to 12.05.2011 = 30 days
Collection Period	from	01.04.2011	to 30.04.2011

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



Reporting Date	09.05.2011				
Payment Date	12.05.2011				
Period No	10				
Monthly Period	Mai 2011				
Interest Period from	12.04.2011	to	12.05.2011	=	30 days
Collection Period from	01.04.2011	to	30.04.2011		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		462.575.185,55 €	478.840.545,51 €
Scheduled Principal Payments		9.424.815,74 €	
Prepayment Principal		5.389.361,23 €	
Others		201.482,40 €	
Total Principal Collections		15.015.659,37 €	16.212.060,86 €
Total Interest Collections		2.885.012,55 €	3.132.099,50 €
Defaults		78.107,35 €	53.299,10 €
End of Period	62.624	447.481.418,83 €	462.575.185,55 €
Current Prepayment Rate (annualised)		14,0%	

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

2. Reserve Accounts



Reporting Date	09.05.2011				
Payment Date	12.05.2011				
Period No	10				
Monthly Period	Mai 2011				
Interest Period from	12.04.2011	to	12.05.2011	=	30 days
Collection Period from	01.04.2011	to	30.04.2011		

Note Balance

Beginning of Period	462.575.189,40 €
End of Period	447.481.422,60 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	3,9%	18.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	4,0%	18.000.000,00 €	
Required Reserve Fund	4,0%	18.000.000,00 €	
Commingling Reserve	in %		
Beginning of Period	7,81%	36.148.243,86 €	yes
Cash Outflow		862.877,27 €	
Cash Inflow		- €	
End of Period	7,63%	35.285.366,59 €	
Required Commingling Reserve Fund		35.285.366,59 €	
Set-Off Reserve	in %		
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		196.606,09 €	

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

3. Performance Data



Reporting Date	09.05.2011		
Payment Date	12.05.2011		
Period No	10		
Monthly Period	Mai 2011		
Interest Period from	12.04.2011	to	12.05.2011 = 30 days
Collection Period from	01.04.2011	to	30.04.2011

Note Balance

Beginning of Period	462.575.189,40 €
End of Period	447.481.422,60 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	419.593,06 €	0,12%
31- 60 days past due previous period	716.120,74 €	
31- 60 days past due current period	570.232,38 €	0,12%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	377.317,68 €	0,08%
61- 90 days past due previous period	356.220,90 €	
61- 90 days past due current period	362.121,70 €	0,08%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	157.628,18 €	0,04%
91- 120 days past due previous period	178.707,41 €	
91- 120 days past due current period	211.603,55 €	0,05%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,10%	0,15%
Annualised Loss Ratio previous period	0,14%	
Annualised Loss Ratio current period	0,21%	0,21%
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	60
Number of Contracts being 61-90 Days delinquent	41
Number of Contracts being 91-120 Days delinquent	25
Gross instalments being 31-60 days delinquent	27.833,50 €
Gross instalments being 61-90 days delinquent	30.746,83 €
Gross instalments being 91-120 days delinquent	26.373,94 €
Current Period Termination	78.107,35 €
Cumulative Termination	267.706,44 €
New number of Contracts being terminated	10
Total number of Contracts being terminated	39
Current Period Recoveries	1.343,14 €
Cumulative Recoveries	9.474,88 €

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

4. Outstanding Notes



Reporting Date	09.05.2011		
Payment Date	12.05.2011		
Period No	10		
Monthly Period	Mai 2011		
Interest Period from	12.04.2011	to	12.05.2011 = 30 days
Collection Period from	01.04.2011	to	30.04.2011

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	462.575.189,40 €	429.575.189,40 €	33.000.000,00 €
Available Distribution Amount	36.011.386,14 €		
Amortisation	15.093.766,80 €		
Redemption per Class		15.093.766,80 €	0,00 €
Redemption per Note		1.331,02 €	0,00 €
Class Principal Outstanding Balance End of Period	447.481.422,60 €	414.481.422,60 €	33.000.000,00 €
Current Tranching		92,6%	7,4%
Current Pool Factor		0,73	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	1,08%	+105 bps	+150 bps
DayCount Convention		act/360	act/360
Interest Days	30		
Principal Outstanding per Note Beginning of Period		37.881,41 €	50.000,00 €
> Principal Repayment per Note		1.331,02 €	0,00 €
Principal Outstanding per Note End of Period		36.550,39 €	50.000,00 €
> Interest accrued for the period		761.367,60 €	70.870,80 €
Interest Payment		761.367,60 €	70.870,80 €
Interest Payment per Note		67,14 €	107,38 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		8,50%	3,00%
Current CE (incl. Excess Spread)		16,84%	9,46%
Current CE (excl. Excess Spread)		11,40%	4,02%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		100,52 / 100,65	retained

* Last rating action as of 20.04.2011
** Please see disclaimer on page 25.

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

5. Original Principal Balance



Reporting Date	09.05.2011				
Payment Date	12.05.2011				
Period No	10				
Monthly Period	Mai 2011				
Interest Period	from	12.04.2011	to	12.05.2011	= 30 days
Collection Period	from	01.04.2011	to	30.04.2011	

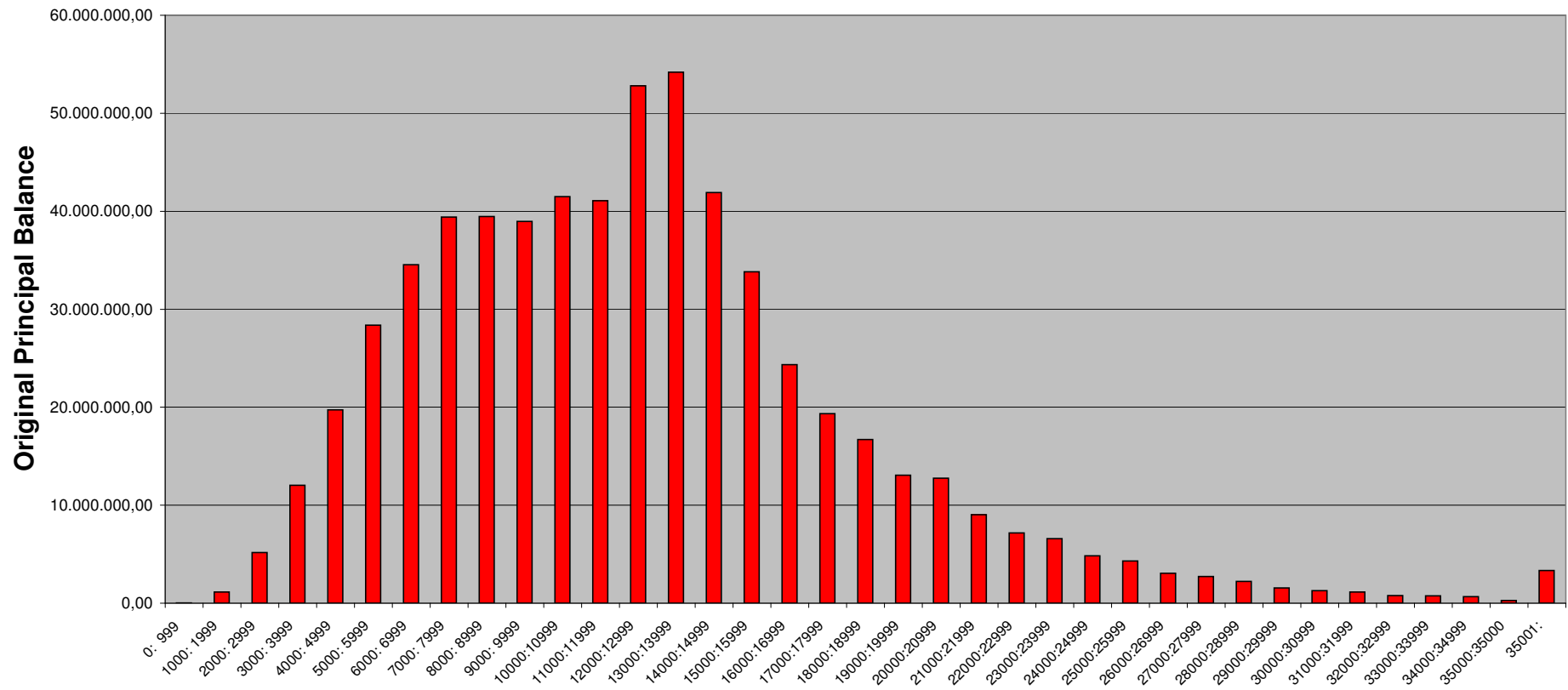
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	31.980,56	0,01%	39	0,06%
1000: 1999	1.146.047,71	0,18%	698	1,11%
2000: 2999	5.157.930,53	0,83%	2.010	3,21%
3000: 3999	12.040.775,81	1,94%	3.416	5,45%
4000: 4999	19.724.811,40	3,18%	4.371	6,98%
5000: 5999	28.361.164,44	4,57%	5.166	8,25%
6000: 6999	34.533.820,34	5,57%	5.319	8,49%
7000: 7999	39.397.217,37	6,35%	5.255	8,39%
8000: 8999	39.456.019,37	6,36%	4.649	7,42%
9000: 9999	38.948.782,04	6,28%	4.101	6,55%
10000:10999	41.478.871,69	6,69%	3.971	6,34%
11000:11999	41.079.976,17	6,63%	3.567	5,70%
12000:12999	52.807.209,72	8,52%	4.219	6,74%
13000:13999	54.198.360,73	8,74%	4.016	6,41%
14000:14999	41.921.686,01	6,76%	2.894	4,62%
15000:15999	33.829.230,58	5,46%	2.189	3,50%
16000:16999	24.351.556,08	3,93%	1.476	2,36%
17000:17999	19.356.066,40	3,12%	1.107	1,77%
18000:18999	16.690.834,77	2,69%	903	1,44%
19000:19999	13.055.462,08	2,11%	670	1,07%
20000:20999	12.749.765,46	2,06%	624	1,00%
21000:21999	9.039.712,90	1,46%	421	0,67%
22000:22999	7.170.613,56	1,16%	319	0,51%
23000:23999	6.598.164,83	1,06%	281	0,45%
24000:24999	4.824.880,11	0,78%	197	0,31%
25000:25999	4.298.857,07	0,69%	169	0,27%
26000:26999	3.044.580,89	0,49%	115	0,18%
27000:27999	2.721.289,86	0,44%	99	0,16%
28000:28999	2.222.876,52	0,36%	78	0,12%
29000:29999	1.562.899,94	0,25%	53	0,08%
30000:30999	1.280.464,37	0,21%	42	0,07%
31000:31999	1.133.629,47	0,18%	36	0,06%
32000:32999	779.662,33	0,13%	24	0,04%
33000:33999	737.225,25	0,12%	22	0,04%
34000:34999	654.787,87	0,11%	19	0,03%
35000:35000	280.000,00	0,05%	8	0,01%
35001:	3.339.357,45	0,54%	81	0,13%
Total	620.006.571,68	100,00%	62.624	100,00%

Statistics in EUR	
Average Amount	9.900,46

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

5.1 Original PB (Graph)

Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011



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

6. Current Principal Balance



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

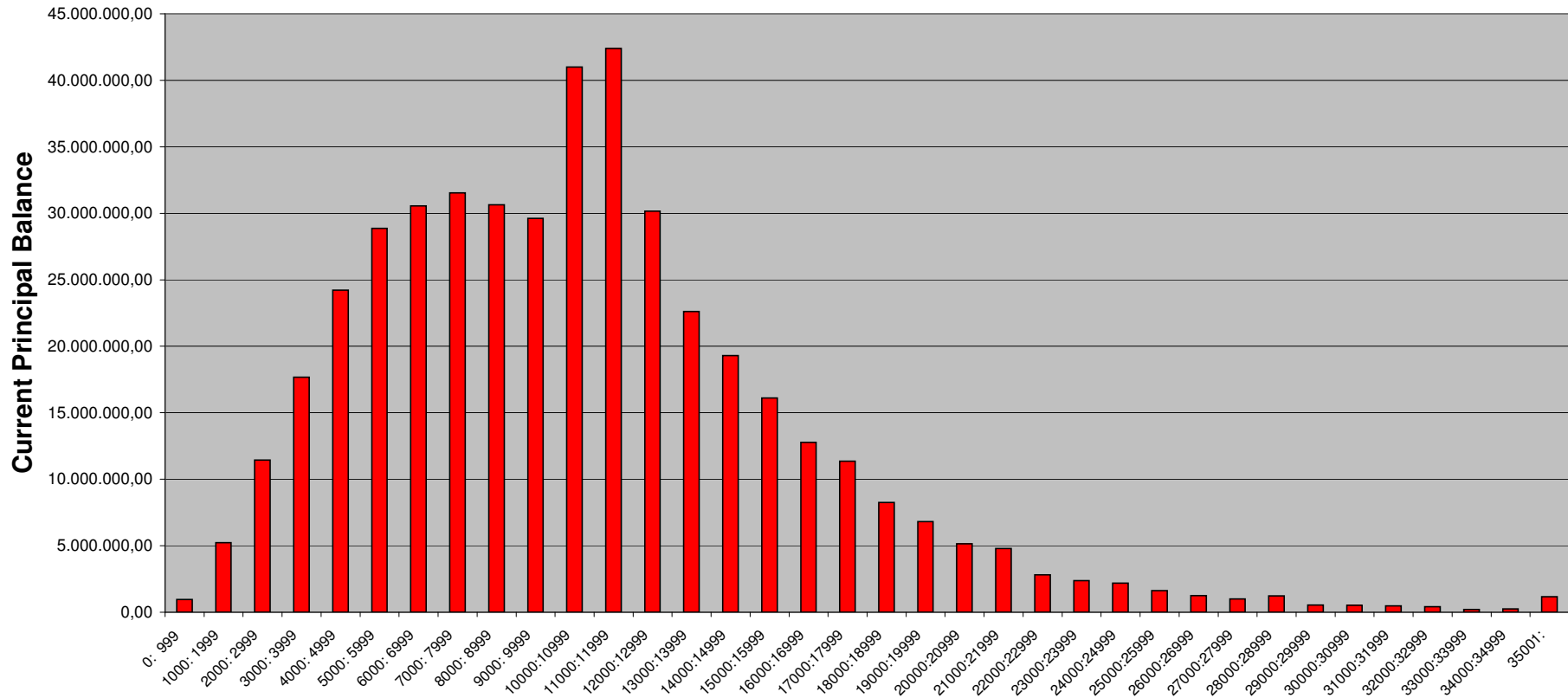
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	956.385,32	0,21%	5.974	9,54%
1000: 1999	5.238.873,93	1,17%	3.411	5,45%
2000: 2999	11.435.796,89	2,56%	4.548	7,26%
3000: 3999	17.669.745,83	3,95%	5.038	8,04%
4000: 4999	24.222.068,80	5,41%	5.381	8,59%
5000: 5999	28.866.140,50	6,45%	5.256	8,39%
6000: 6999	30.556.160,03	6,83%	4.709	7,52%
7000: 7999	31.528.632,97	7,05%	4.212	6,73%
8000: 8999	30.638.569,27	6,85%	3.610	5,76%
9000: 9999	29.622.404,47	6,62%	3.119	4,98%
10000:10999	40.988.026,43	9,16%	3.891	6,21%
11000:11999	42.396.765,02	9,47%	3.697	5,90%
12000:12999	30.160.901,35	6,74%	2.420	3,86%
13000:13999	22.608.329,69	5,05%	1.678	2,68%
14000:14999	19.306.474,83	4,31%	1.333	2,13%
15000:15999	16.105.652,37	3,60%	1.039	1,66%
16000:16999	12.777.435,77	2,86%	776	1,24%
17000:17999	11.369.288,12	2,54%	651	1,04%
18000:18999	8.261.745,38	1,85%	447	0,71%
19000:19999	6.818.154,17	1,52%	350	0,56%
20000:20999	5.157.842,92	1,15%	252	0,40%
21000:21999	4.788.564,37	1,07%	223	0,36%
22000:22999	2.808.855,33	0,63%	125	0,20%
23000:23999	2.371.314,58	0,53%	101	0,16%
24000:24999	2.178.874,33	0,49%	89	0,14%
25000:25999	1.629.984,93	0,36%	64	0,10%
26000:26999	1.243.864,57	0,28%	47	0,08%
27000:27999	991.600,68	0,22%	36	0,06%
28000:28999	1.222.873,46	0,27%	43	0,07%
29000:29999	531.947,94	0,12%	18	0,03%
30000:30999	516.919,55	0,12%	17	0,03%
31000:31999	472.046,61	0,11%	15	0,02%
32000:32999	421.684,80	0,09%	13	0,02%
33000:33999	201.376,58	0,05%	6	0,01%
34000:34999	242.529,96	0,05%	7	0,01%
35001:	1.173.587,08	0,26%	28	0,04%
Total	447.481.418,83	100,00%	62.624	100,00%

Statistics in EUR	
Average Amount	7.145,53

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

6.1 Current PB (Graph)

Reporting Date			09.05.2011		
Payment Date			12.05.2011		
Period No			10		
Monthly Period			Mai 2011		
Interest Period	from	12.04.2011	to	12.05.2011	= 30 days
Collection Period	from	01.04.2011	to	30.04.2011	



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

7. Borrower Concentration



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

No	Borrower ID	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	1790551	84.539,44	0,0189%	1
2	3117629	52.142,03	0,0117%	1
3	3397832	51.182,57	0,0114%	1
4	3212783	49.876,66	0,0111%	1
5	2032046	47.624,87	0,0106%	1
6	3352506	45.105,88	0,0101%	1
7	2178267	44.697,45	0,0100%	2
8	3164800	44.234,72	0,0099%	1
9	3445452	43.013,80	0,0096%	1
10	3387040	42.239,22	0,0094%	1
11	3362935	41.232,76	0,0092%	2
12	2802612	40.572,62	0,0091%	2
13	3367050	39.636,36	0,0089%	1
14	3225989	39.588,97	0,0088%	1
15	66868060	39.297,86	0,0088%	1
16	1368892	39.090,77	0,0087%	1
17	1129086	38.948,12	0,0087%	1
18	3429023	38.751,29	0,0087%	1
19	488531	38.473,29	0,0086%	1
20	3406641	38.335,16	0,0086%	1
21	3202366	38.289,57	0,0086%	1
22	1878151	37.710,85	0,0084%	1
23	3302655	37.158,34	0,0083%	1
24	1630125	36.965,19	0,0083%	1
25	2936821	36.552,08	0,0082%	1
		1.085.259,87	0,2425%	28

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

8. Geographical Distribution



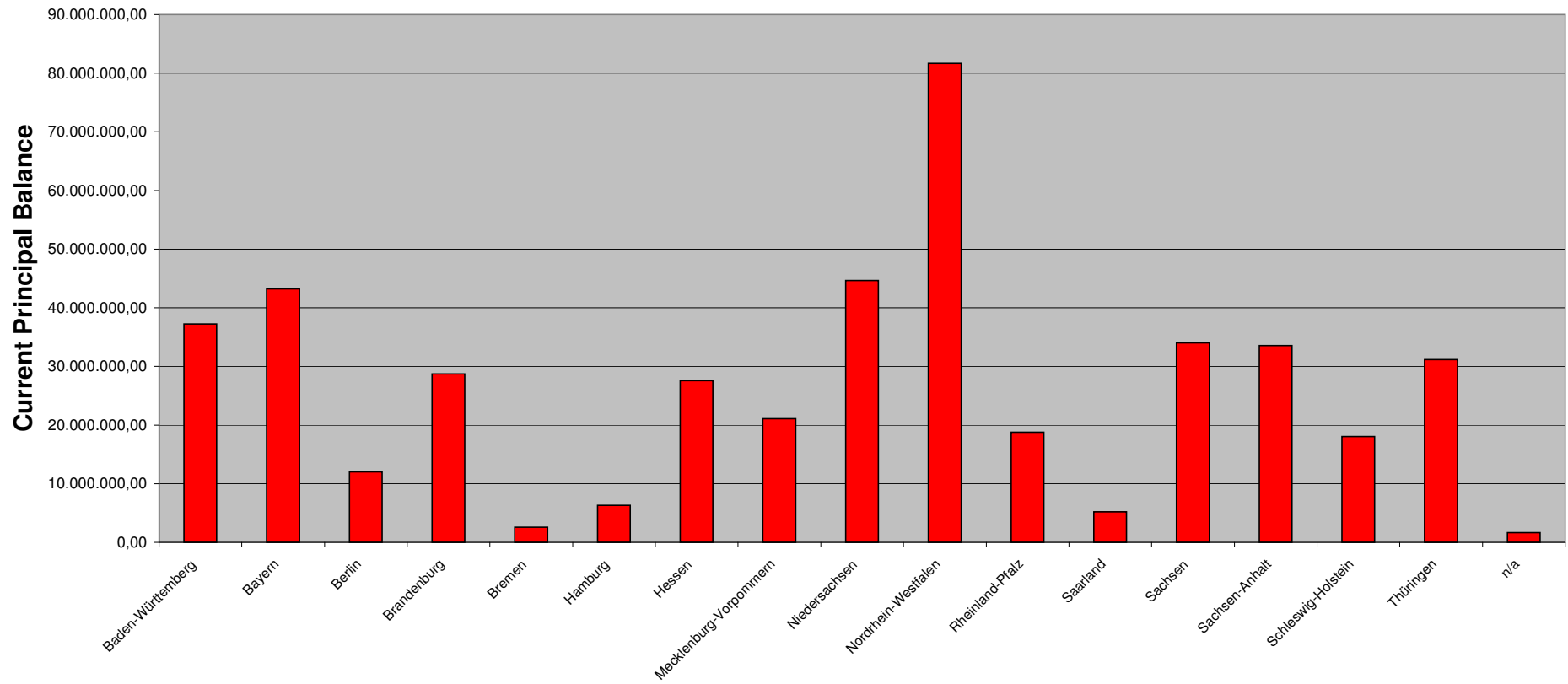
Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	37.221.277,74	8,32%	5.269	8,41%
Bayern	43.239.630,92	9,66%	6.003	9,59%
Berlin	12.026.577,88	2,69%	1.685	2,69%
Brandenburg	28.739.286,64	6,42%	4.028	6,43%
Bremen	2.598.027,03	0,58%	373	0,60%
Hamburg	6.308.814,66	1,41%	919	1,47%
Hessen	27.579.402,45	6,16%	3.666	5,85%
Mecklenburg-Vorpomr	21.079.851,02	4,71%	3.082	4,92%
Niedersachsen	44.661.003,78	9,98%	6.115	9,76%
Nordrhein-Westfalen	81.647.371,64	18,25%	11.528	18,41%
Rheinland-Pfalz	18.762.563,14	4,19%	2.581	4,12%
Saarland	5.189.941,20	1,16%	735	1,17%
Sachsen	34.000.567,42	7,60%	4.968	7,93%
Sachsen-Anhalt	33.542.557,65	7,50%	4.582	7,32%
Schleswig-Holstein	18.025.385,09	4,03%	2.617	4,18%
Thüringen	31.187.412,21	6,97%	4.249	6,78%
n/a	1.671.748,36	0,37%	224	0,36%
Total	447.481.418,83	100,00%	62.624	100,00%

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

8.1 Geographical Distribution (Graph)

Reporting Date	09.05.2011			
Payment Date	12.05.2011			
Period No	10			
Monthly Period	Mai 2011			
Interest Period	from	12.04.2011	to	12.05.2011 = 30 days
Collection Period	from	01.04.2011	to	30.04.2011



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

9. Object Type



Reporting Date			09.05.2011			
Payment Date			12.05.2011			
Period No			10			
Monthly Period			Mai 2011			
Interest Period	from	12.04.2011	to	12.05.2011	=	30 days
Collection Period	from	01.04.2011	to	30.04.2011		

<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	181.718.160,88	40,61%	24.817	39,63%
Used Vehicle	265.763.257,95	59,39%	37.807	60,37%
Total	447.481.418,83	100,00%	62.624	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	434.480.566,64	97,09%	59.181	94,50%
Motorbike	11.293.132,50	2,52%	3.315	5,29%
Trailer	1.707.719,69	0,38%	128	0,20%
Total	447.481.418,83	100,00%	62.624	100,00%

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

10. Insurances



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

<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	133.361.983,94	29,80%	18.595	29,69%
Yes	314.119.434,89	70,20%	44.029	70,31%
Total	447.481.418,83	100,00%	62.624	100,00%

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

11. Type of Contract



Reporting Date			09.05.2011		
Payment Date			12.05.2011		
Period No			10		
Monthly Period			Mai 2011		
Interest Period	from	12.04.2011	to	12.05.2011	= 30 days
Collection Period	from	01.04.2011	to	30.04.2011	

<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	307.408.026,94	68,70%	49.140	78,47%
Yes	140.073.391,89	31,30%	13.484	21,53%
- of which ballon rates	83.351.723,89	18,63%		
- of which regular installments	56.721.668,00	12,68%		
Total	447.481.418,83	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	25	0,19%	4.000,00	0,00%
13:25	564	4,18%	3.541.825,96	4,25%
26:38	3.413	25,31%	22.704.404,98	27,24%
39:51	5.300	39,31%	31.345.126,39	37,61%
52:64	4.176	30,97%	25.673.427,81	30,80%
65:72	4	0,03%	60.889,50	0,07%
73:	2	0,01%	22.049,25	0,03%
Total	13.484	100,00%	83.351.723,89	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	2.013	14,93%	12.289.350,86	14,74%
13:25	3.630	26,92%	22.905.365,03	27,48%
26:38	5.095	37,79%	30.543.296,16	36,64%
39:51	2.742	20,34%	17.544.682,59	21,05%
52:64	4	0,03%	69.029,25	0,08%
Total	13.484	100,00%	83.351.723,89	100,00%

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

12. Payment Methods



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

Payment Method	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Direct Debit	441.696.120,28	98,71%	61.647	98,44%
Other	5.785.298,55	1,29%	977	1,56%
Total	447.481.418,83	100,00%	62.624	100,00%

Cycle of Payment	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
15th of month	217.090.260,50	48,51%	30.306	48,39%
1st of month	230.391.158,33	51,49%	32.318	51,61%
Total	447.481.418,83	100,00%	62.624	100,00%

Downpayment Yes/No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
with initial downpayment	322.037.048,08	71,97%	47.286	75,51%
without initial downpayment	125.444.370,75	28,03%	15.338	24,49%
Total	447.481.418,83	100,00%	62.624	100,00%

Downpayment and Purchase Price in EUR	All contracts	Contracts with initial downpayment
Weighted average downpayment	3.515,38	4.655,66
Average purchase price	13.278,82	14.122,61
Downpayment in %	26,47%	32,97%

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

13. Customer Yield



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

Yield Range *	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1: 1	6.672,41	0,00%	2	0,00%
3: 3	9.699,62	0,00%	1	0,00%
4: 4	38.787.314,37	8,67%	4.263	6,81%
5: 5	83.858.206,61	18,74%	9.348	14,93%
6: 6	125.310.764,43	28,00%	17.174	27,42%
7: 7	94.583.229,98	21,14%	13.389	21,38%
8: 8	54.865.676,69	12,26%	8.746	13,97%
9: 9	34.528.983,45	7,72%	6.370	10,17%
10:10	14.191.635,92	3,17%	3.059	4,88%
11:11	633.691,49	0,14%	127	0,20%
12:12	229.501,02	0,05%	54	0,09%
13:13	398.610,49	0,09%	73	0,12%
14:14	2.223,35	0,00%	2	0,00%
15:15	75.209,00	0,02%	16	0,03%
Total	447.481.418,83	100,00%	62.624	100,00%

Statistics	in %
WA Interest	6,54%

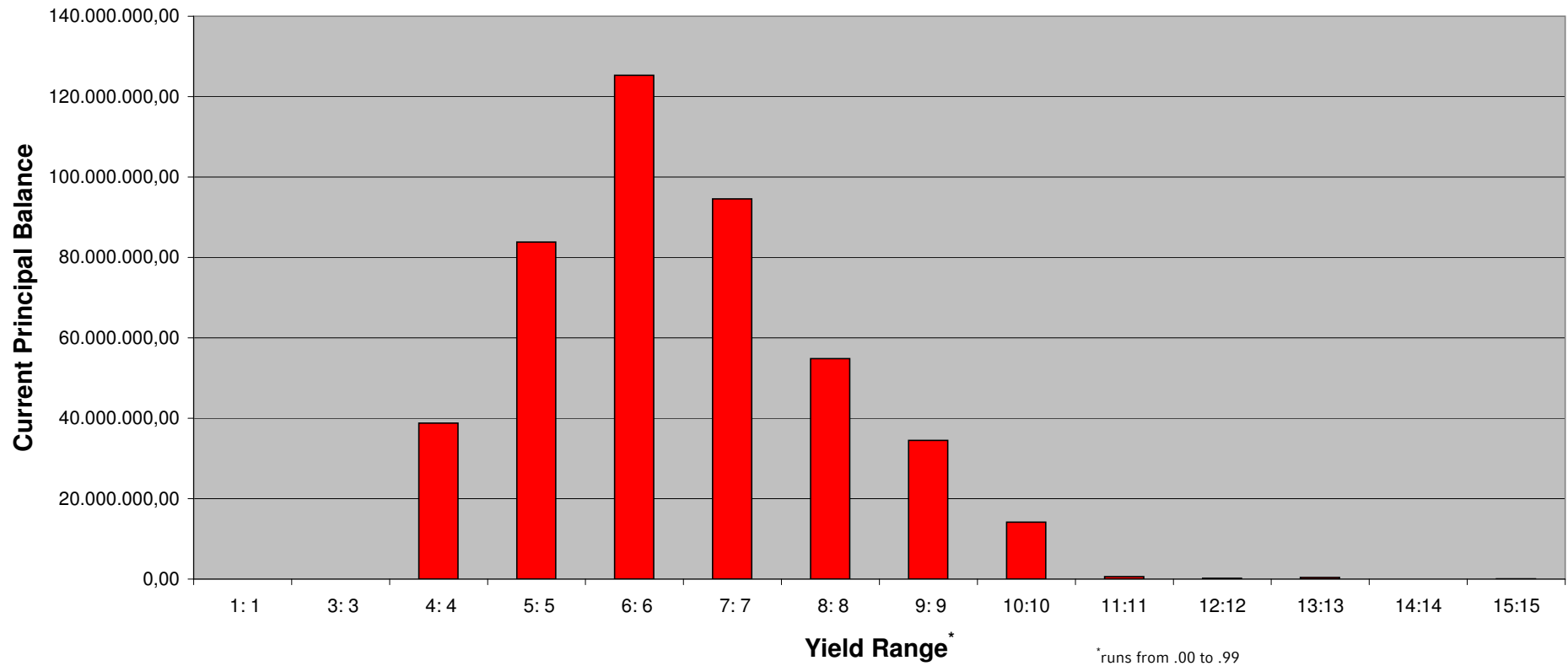
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011



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

14. Seasoning



Reporting Date	09.05.2011				
Payment Date	12.05.2011				
Period No	10				
Monthly Period	Mai 2011				
Interest Period	from	12.04.2011	to	12.05.2011	= 30 days
Collection Period	from	01.04.2011	to	30.04.2011	

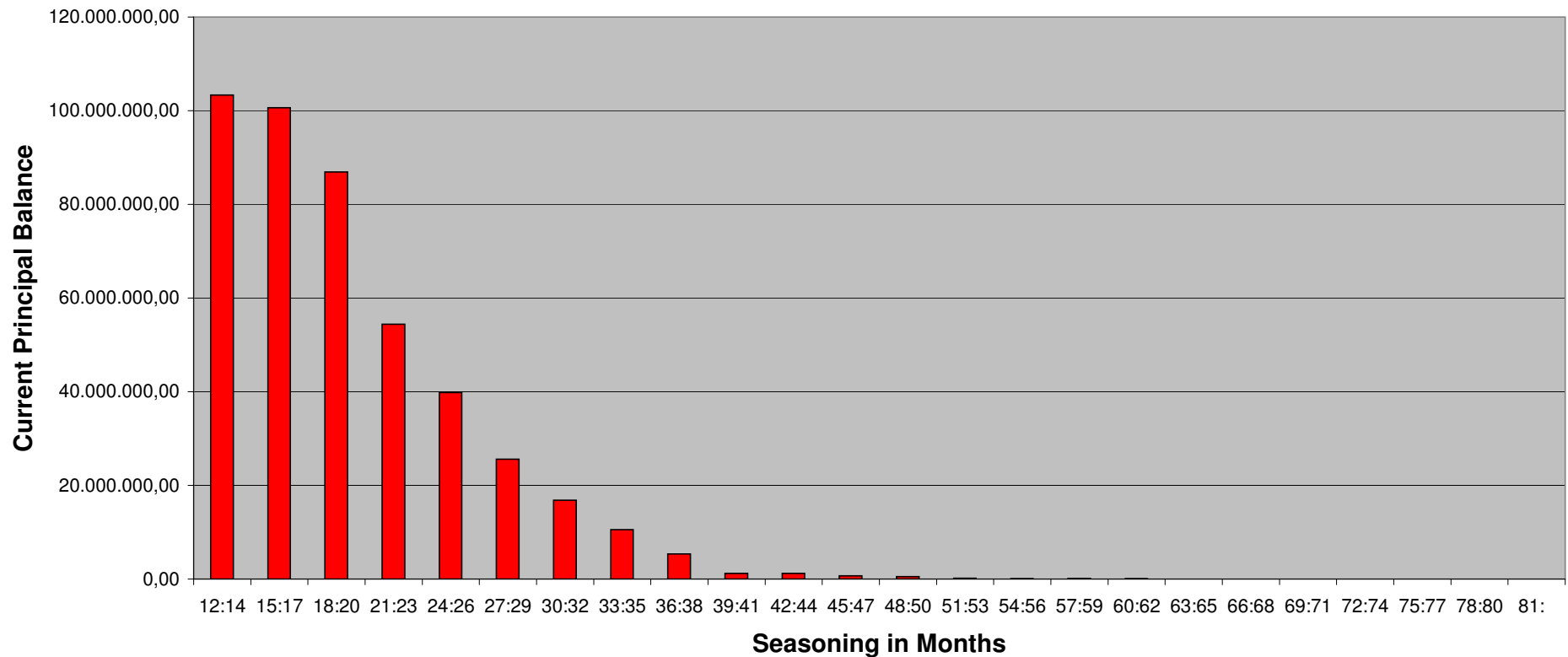
Seasoning in Months	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
12:14	103.333.140,22	23,09%	11.529	18,41%
15:17	100.611.252,44	22,48%	11.958	19,09%
18:20	86.894.551,39	19,42%	12.140	19,39%
21:23	54.429.658,86	12,16%	8.641	13,80%
24:26	39.853.127,55	8,91%	6.959	11,11%
27:29	25.606.890,99	5,72%	4.230	6,75%
30:32	16.842.131,39	3,76%	2.870	4,58%
33:35	10.519.586,17	2,35%	2.124	3,39%
36:38	5.375.725,78	1,20%	1.244	1,99%
39:41	1.190.430,51	0,27%	270	0,43%
42:44	1.205.612,60	0,27%	236	0,38%
45:47	688.684,38	0,15%	178	0,28%
48:50	501.203,23	0,11%	106	0,17%
51:53	146.842,78	0,03%	32	0,05%
54:56	71.227,61	0,02%	15	0,02%
57:59	89.191,00	0,02%	29	0,05%
60:62	57.051,90	0,01%	24	0,04%
63:65	14.682,95	0,00%	8	0,01%
66:68	16.829,75	0,00%	6	0,01%
69:71	7.923,52	0,00%	3	0,00%
72:74	16.146,81	0,00%	8	0,01%
75:77	7.320,38	0,00%	8	0,01%
78:80	1.635,06	0,00%	2	0,00%
81:	571,56	0,00%	4	0,01%
Total	447.481.418,83	100,00%	62.624	100,00%

Statistics	
WA Seasoning	19,71

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

14.1 Seasoning (Graph)

Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011



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

15. Remaining Term



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

<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	5.863.856,71	1,31%	3.968	6,34%
7:13	19.339.235,72	4,32%	5.066	8,09%
14:20	29.685.322,70	6,63%	6.199	9,90%
21:27	40.934.874,50	9,15%	7.407	11,83%
28:34	75.315.982,46	16,83%	10.342	16,51%
35:41	62.374.810,21	13,94%	7.910	12,63%
42:48	87.690.334,06	19,60%	9.630	15,38%
49:55	36.487.891,06	8,15%	4.065	6,49%
56:62	48.087.593,60	10,75%	4.593	7,33%
63:69	25.118.810,78	5,61%	2.192	3,50%
70:76	16.526.360,18	3,69%	1.248	1,99%
77:83	56.346,85	0,01%	4	0,01%
Total	447.481.418,83	100,00%	62.624	100,00%

Statistics

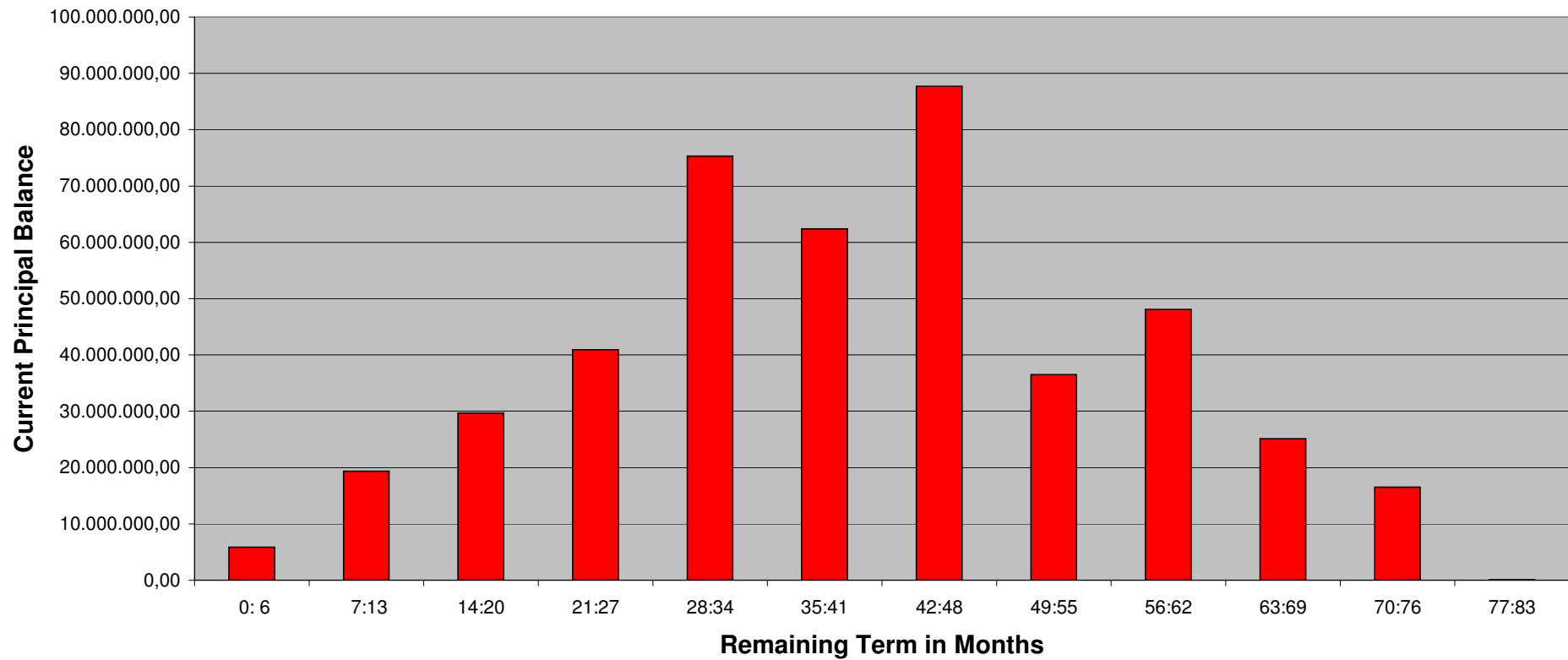
WA Remaining Term	40,13
-------------------	-------

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

15.1 Remaining Term (Graph)



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011



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

16. Original Term



Reporting Date			09.05.2011		
Payment Date			12.05.2011		
Period No			10		
Monthly Period			Mai 2011		
Interest Period	from	12.04.2011	to	12.05.2011	= 30 days
Collection Period	from	01.04.2011	to	30.04.2011	

<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	4.069,75	0,00%	212	0,34%
13:25	7.343.832,59	1,64%	3.835	6,12%
26:38	50.718.909,03	11,33%	10.765	17,19%
39:51	101.169.540,23	22,61%	15.359	24,53%
52:64	138.593.508,78	30,97%	17.015	27,17%
65:77	88.620.907,76	19,80%	9.892	15,80%
78:	61.030.650,69	13,64%	5.546	8,86%
Total	447.481.418,83	100,00%	62.624	100,00%

Statistics

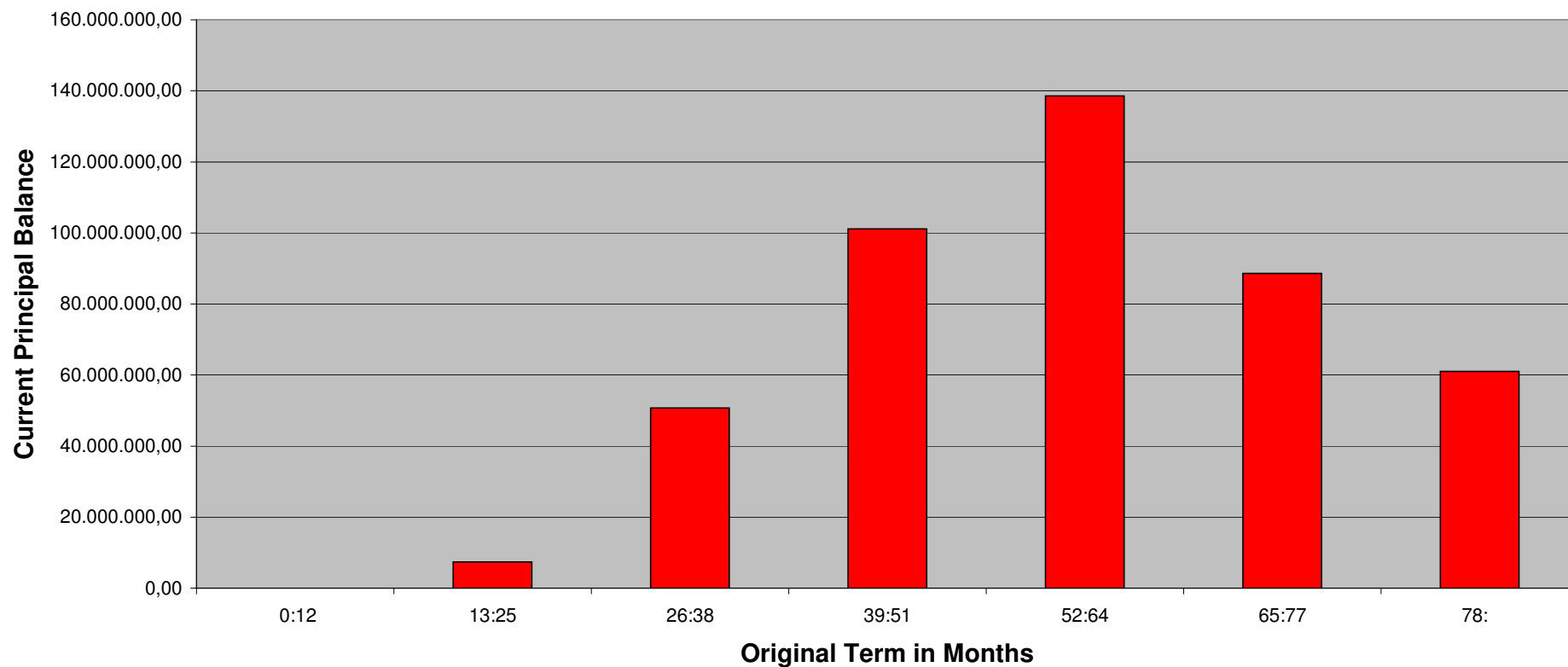
WA Original Term	59,84
------------------	-------

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

16.1 Original Term (Graph)



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011



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

17. Manufacturer



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

Manufacturer	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1	46.648.397,55	10,42%	6.924	11,06%
2	35.589.034,38	7,95%	4.416	7,05%
3	31.505.460,61	7,04%	4.231	6,76%
4	29.835.553,40	6,67%	4.383	7,00%
5	17.369.768,33	3,88%	1.964	3,14%
6	16.037.051,62	3,58%	2.590	4,14%
7	15.985.049,53	3,57%	1.760	2,81%
8	12.496.746,12	2,79%	1.584	2,53%
9	12.003.368,30	2,68%	2.173	3,47%
10	11.064.640,74	2,47%	1.679	2,68%
11	10.363.959,25	2,32%	1.537	2,45%
12	8.416.340,06	1,88%	1.277	2,04%
13	8.353.422,30	1,87%	1.187	1,90%
14	7.992.808,05	1,79%	1.147	1,83%
15	6.639.354,37	1,48%	982	1,57%
	270.300.954,61	60,40%	37.834	60,41%

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

18. Priority of Payments



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

Priority of Payments

Available Distribution Amount	+	36.011.386,14 €
Senior Expenses	-	1.250,00 €
Net Swap Payments	-	8.866,03 €
Interest Notes Class A	-	761.367,60 €
Interest Notes Class B	-	70.870,80 €
Principal Payments Class A	-	15.093.766,80 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	3,77 €
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	-	53.655,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.021.606,14 €

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

19. Transaction Costs



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 1.250,00 €		
Interest accrued for the Period	- 832.238,40 €	- 761.367,60 €	- 70.870,80 €
Cumulative Interest accrued	- 7.887.021,00 €	- 7.281.187,20 €	- 605.833,80 €
Interest Payments	- 832.238,40 €	- 761.367,60 €	- 70.870,80 €
Cumulative Interest Payments	- 7.887.021,00 €	- 7.281.187,20 €	- 605.833,80 €
Interest accrued on Subordinated Loan for the Period	- 53.655,00 €		
Cumulative Interest accrued on Subordinated Loan	- 473.948,50 €		
Interest Payments on Subordinated Loan	- 53.655,00 €		
Cumulative Interest Payments on Subordinated Loan	- 473.948,50 €		
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 462.575.189,40
Fixed Rate 1,1000%
Floating Rate (Euribor) 1,0770%
Net Swap Payments -8.866,03

Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

*Please note that the swap rating trigger breach was mistakenly set on "yes" in the investor report for the monthly period April 2011.

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

21. Counterparties I



Reporting Date	09.05.2011	
Payment Date	12.05.2011	
Period No	10	
Monthly Period	Mai 2011	
Interest Period	from 12.04.2011	to 12.05.2011 = 30 days
Collection Period	from 01.04.2011	to 30.04.2011

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 30.04.2011

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

22. Counterparties II



Reporting Date		09.05.2011				
Payment Date		12.05.2011				
Period No		10				
Monthly Period		Mai 2011				
Interest Period	from	12.04.2011	to	12.05.2011	=	30 days
Collection Period	from	01.04.2011	to	30.04.2011		

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		09.05.2011				
Payment Date		12.05.2011				
Period No		10				
Monthly Period		Mai 2011				
Interest Period	from	12.04.2011	to	12.05.2011	=	30 days
Collection Period	from	01.04.2011	to	30.04.2011		

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	09.05.2011				
Payment Date	12.05.2011				
Period No	10				
Monthly Period	Mai 2011				
Interest Period	from	12.04.2011	to	12.05.2011	= 30 days
Collection Period	from	01.04.2011	to	30.04.2011	

Contact Details

Financial Markets

Frank Kührt	+49-2161-690-5395	frank.kuehrt@santander.de
Ralf Schüring	+49-2161-690-5464	ralf.schuering@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Michael Schuh	+49-2161-690-5877	michael.schuh@santander.de

Accounting & Taxes

Ralph Cüppers	+49-2161-690-7569	ralph.cueppers@santander.de
Heidemarie Gillaux	+49-2161-690-5207	heidemarie.gillaux@santander.de

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	P-1	Negative	AA	F1+	Stable	AA	A-1+	Negative
Baa1	P-2	Negative	AA	F1+	Stable	AA	A-1+	Negative

Ratings as of 30.04.2011

SC Germany Auto 10-1 Monthly Investor Report

25. Disclaimer



Reporting Date		09.05.2011				
Payment Date		12.05.2011				
Period No		10				
Monthly Period		Mai 2011				
Interest Period	from	12.04.2011	to	12.05.2011	=	30 days
Collection Period	from	01.04.2011	to	30.04.2011		

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.