

SC Germany Auto 10-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08/06/2011		
Payment Date	14/06/2011		
Period No	11		
Monthly Period	Jun 2011		
Interest Period	from	12/05/2011	to 14/06/2011 = 33 days
Collection Period	from	01/05/2011	to 31/05/2011

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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		447,481,418.83 €	462,575,185.55 €
Scheduled Principal Payments		9,221,771.78 €	
Prepayment Principal		5,889,926.12 €	
Others		337,954.15 €	
Total Principal Collections		15,449,652.05 €	15,015,659.37 €
Total Interest Collections		2,937,046.84 €	2,885,012.55 €
Defaults		90,426.19 €	78,107.35 €
End of Period	61,226	431,941,340.59 €	447,481,418.83 €
Current Prepayment Rate (annualised)		15.8%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	447,481,422.60 €
End of Period	431,941,426.80 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	4.0%	18,000,000.00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	4.2%	18,000,000.00 €	
Required Reserve Fund	4.2%	18,000,000.00 €	
Commingling Reserve	in %		
Beginning of Period	7.89%	35,285,366.59 €	yes
Cash Outflow		429,067.28 €	
Cash Inflow		- €	
End of Period	8.07%	34,856,299.31 €	
Required Commingling Reserve Fund		34,856,299.31 €	
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		200,612.39 €	

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3. Performance Data



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Note Balance

Beginning of Period	447,481,422.60 €
End of Period	431,941,426.80 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	716,120.74 €	0.15%
31- 60 days past due previous period	570,232.38 €	
31- 60 days past due current period	776,758.63 €	0.17%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	356,220.90 €	0.07%
61- 90 days past due previous period	362,121.70 €	
61- 90 days past due current period	260,552.08 €	0.06%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	178,707.41 €	0.05%
91- 120 days past due previous period	211,603.55 €	
91- 120 days past due current period	243,854.90 €	0.05%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0.14%	0.20%
Annualised Loss Ratio previous period	0.21%	
Annualised Loss Ratio current period	0.25%	0.25%
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	70
Number of Contracts being 61-90 Days delinquent	33
Number of Contracts being 91-120 Days delinquent	28
Gross instalments being 31-60 days delinquent	42,978.58 €
Gross instalments being 61-90 days delinquent	17,378.71 €
Gross instalments being 91-120 days delinquent	28,739.69 €
Current Period Termination	90,426.19 €
Cumulative Termination	358,132.63 €
New number of Contracts being terminated	11
Total number of Contracts being terminated	50
Current Period Recoveries	358.40 €
Cumulative Recoveries	9,833.28 €

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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	447,481,422.60 €	414,481,422.60 €	33,000,000.00 €
Available Distribution Amount	36,575,993.58 €		
Amortisation	15,539,995.80 €		
Redemption per Class	15,539,995.80 €	15,539,995.80 €	0.00 €
Redemption per Note		1,370.37 €	0.00 €
Class Principal Outstanding Balance End of Period	431,941,426.80 €	398,941,426.80 €	33,000,000.00 €
Current Tranching		92.4%	7.6%
Current Pool Factor		0.70	1.00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	1.25%	+105 bps	+150 bps
DayCount Convention		act/360	act/360
Interest Days	33		
Principal Outstanding per Note Beginning of Period		36,550.39 €	50,000.00 €
> Principal Repayment per Note		1,370.37 €	0.00 €
Principal Outstanding per Note End of Period		35,180.02 €	50,000.00 €
> Interest accrued for the period		874,994.40 €	83,278.80 €
Interest Payment		874,994.40 €	83,278.80 €
Interest Payment per Note		77.16 €	126.18 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		8.50%	3.00%
Current CE (incl. Excess Spread)		17.24%	9.60%
Current CE (excl. Excess Spread)		11.81%	4.17%
4. Valuation Prices			
Initial Indicative Valuation Price		100.00	100.00
Current Indicative Valuation Price (WestLB / Natixis)**		100.53 / 100.65	retained

* Last rating action as of 20.04.2011

** Please see disclaimer on page 25.

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5. Original Principal Balance



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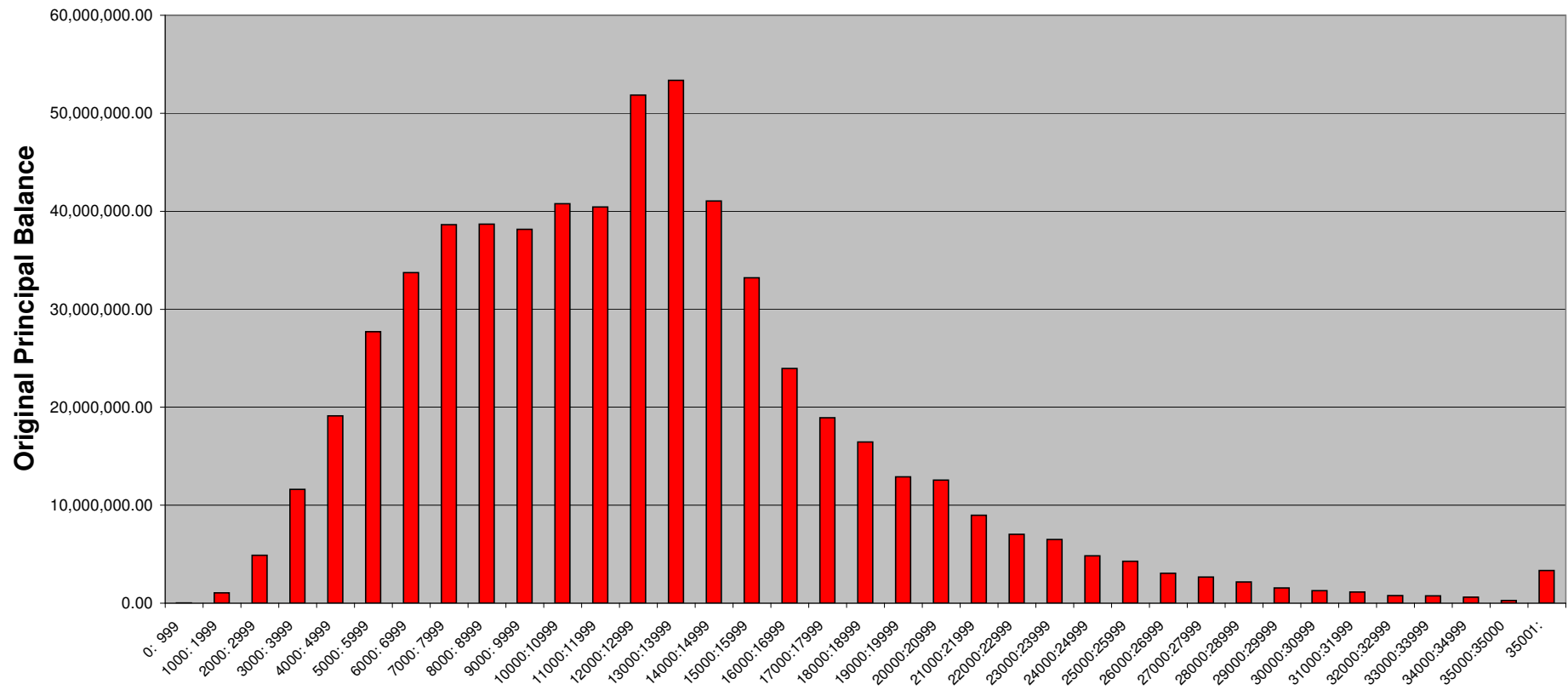
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	28,411.56	0.00%	34	0.06%
1000: 1999	1,059,561.34	0.17%	642	1.05%
2000: 2999	4,885,326.41	0.80%	1,904	3.11%
3000: 3999	11,629,866.06	1.91%	3,299	5.39%
4000: 4999	19,128,125.59	3.14%	4,239	6.92%
5000: 5999	27,709,499.86	4.56%	5,047	8.24%
6000: 6999	33,725,319.30	5.54%	5,194	8.48%
7000: 7999	38,627,479.46	6.35%	5,152	8.41%
8000: 8999	38,673,458.10	6.36%	4,557	7.44%
9000: 9999	38,150,797.76	6.27%	4,017	6.56%
10000:10999	40,770,255.70	6.70%	3,903	6.37%
11000:11999	40,444,767.47	6.65%	3,512	5.74%
12000:12999	51,864,198.80	8.53%	4,144	6.77%
13000:13999	53,347,067.27	8.77%	3,953	6.46%
14000:14999	41,037,929.03	6.75%	2,833	4.63%
15000:15999	33,211,790.85	5.46%	2,149	3.51%
16000:16999	23,969,355.26	3.94%	1,453	2.37%
17000:17999	18,936,661.54	3.11%	1,083	1.77%
18000:18999	16,452,342.34	2.70%	890	1.45%
19000:19999	12,881,042.41	2.12%	661	1.08%
20000:20999	12,566,907.67	2.07%	615	1.00%
21000:21999	8,975,234.17	1.48%	418	0.68%
22000:22999	7,035,724.99	1.16%	313	0.51%
23000:23999	6,504,203.50	1.07%	277	0.45%
24000:24999	4,824,880.11	0.79%	197	0.32%
25000:25999	4,273,057.07	0.70%	168	0.27%
26000:26999	3,044,580.89	0.50%	115	0.19%
27000:27999	2,666,038.80	0.44%	97	0.16%
28000:28999	2,165,977.41	0.36%	76	0.12%
29000:29999	1,562,899.94	0.26%	53	0.09%
30000:30999	1,280,464.37	0.21%	42	0.07%
31000:31999	1,133,629.47	0.19%	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	620,467.24	0.10%	18	0.03%
35000:35000	280,000.00	0.05%	8	0.01%
35001:	3,339,357.45	0.55%	81	0.13%
Total	608,323,566.77	100.00%	61,226	100.00%

Statistics in EUR	
Average Amount	9,935.71

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5.1 Original PB (Graph)

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6. Current Principal Balance



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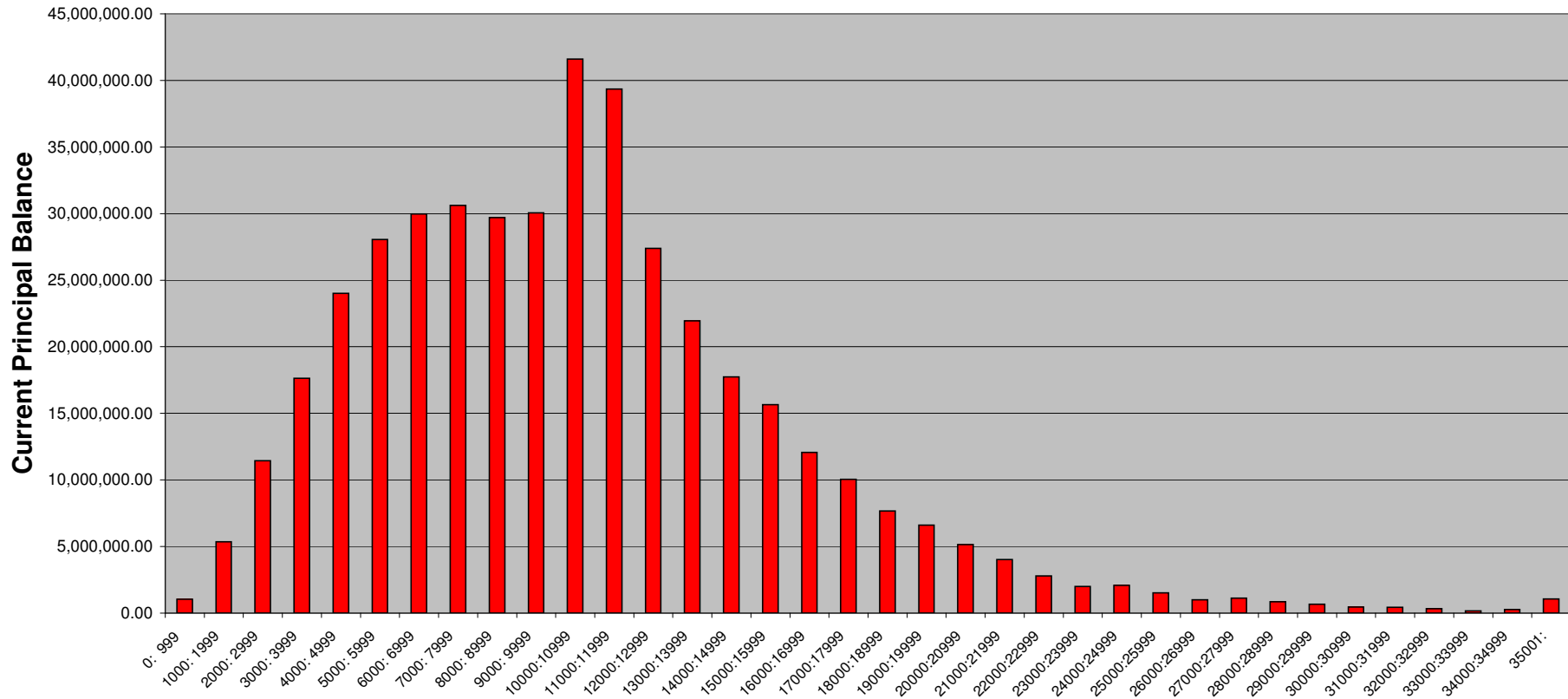
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	1,051,495.34	0.24%	5,804	9.48%
1000: 1999	5,352,131.68	1.24%	3,498	5.71%
2000: 2999	11,437,653.57	2.65%	4,559	7.45%
3000: 3999	17,642,509.61	4.08%	5,036	8.23%
4000: 4999	24,002,370.50	5.56%	5,333	8.71%
5000: 5999	28,051,898.25	6.49%	5,109	8.34%
6000: 6999	29,980,813.99	6.94%	4,621	7.55%
7000: 7999	30,626,428.26	7.09%	4,092	6.68%
8000: 8999	29,708,328.60	6.88%	3,500	5.72%
9000: 9999	30,048,320.21	6.96%	3,163	5.17%
10000:10999	41,610,402.74	9.63%	3,955	6.46%
11000:11999	39,348,395.19	9.11%	3,432	5.61%
12000:12999	27,396,905.92	6.34%	2,197	3.59%
13000:13999	21,950,606.42	5.08%	1,629	2.66%
14000:14999	17,739,497.29	4.11%	1,224	2.00%
15000:15999	15,662,936.91	3.63%	1,011	1.65%
16000:16999	12,061,542.99	2.79%	731	1.19%
17000:17999	10,054,066.08	2.33%	576	0.94%
18000:18999	7,664,855.74	1.77%	415	0.68%
19000:19999	6,615,562.76	1.53%	340	0.56%
20000:20999	5,142,306.21	1.19%	251	0.41%
21000:21999	4,013,633.27	0.93%	187	0.31%
22000:22999	2,788,693.05	0.65%	124	0.20%
23000:23999	2,000,695.20	0.46%	85	0.14%
24000:24999	2,076,884.10	0.48%	85	0.14%
25000:25999	1,528,780.59	0.35%	60	0.10%
26000:26999	1,005,820.15	0.23%	38	0.06%
27000:27999	1,127,584.11	0.26%	41	0.07%
28000:28999	850,302.70	0.20%	30	0.05%
29000:29999	676,851.18	0.16%	23	0.04%
30000:30999	457,676.20	0.11%	15	0.02%
31000:31999	439,766.24	0.10%	14	0.02%
32000:32999	323,282.98	0.07%	10	0.02%
33000:33999	167,033.01	0.04%	5	0.01%
34000:34999	277,018.45	0.06%	8	0.01%
35001:	1,058,291.10	0.25%	25	0.04%
Total	431,941,340.59	100.00%	61,226	100.00%

Statistics in EUR	
Average Amount	7,054.87

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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	83,635.21	0.0194%	1
2	3117629	52,069.07	0.0121%	1
3	3397832	50,498.27	0.0117%	1
4	3212783	49,504.80	0.0115%	1
5	2032046	47,350.49	0.0110%	1
6	3352506	44,715.31	0.0104%	1
7	2178267	44,260.94	0.0102%	2
8	3164800	43,674.76	0.0101%	1
9	3445452	42,494.18	0.0098%	1
10	3387040	42,046.71	0.0097%	1
11	2802612	40,268.14	0.0093%	2
12	3362935	39,497.30	0.0091%	2
13	3367050	39,336.62	0.0091%	1
14	3225989	39,115.39	0.0091%	1
15	66868060	38,830.07	0.0090%	1
16	1368892	38,696.77	0.0090%	1
17	1129086	38,425.56	0.0089%	1
18	488531	38,307.67	0.0089%	1
19	3429023	38,201.48	0.0088%	1
20	3406641	37,873.06	0.0088%	1
21	3202366	37,784.21	0.0087%	1
22	2936821	37,447.40	0.0087%	1
23	1878151	37,042.93	0.0086%	1
24	3302655	36,765.73	0.0085%	1
25	1630125	36,726.99	0.0085%	1
		1,074,569.06	0.2488%	28

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8. Geographical Distribution



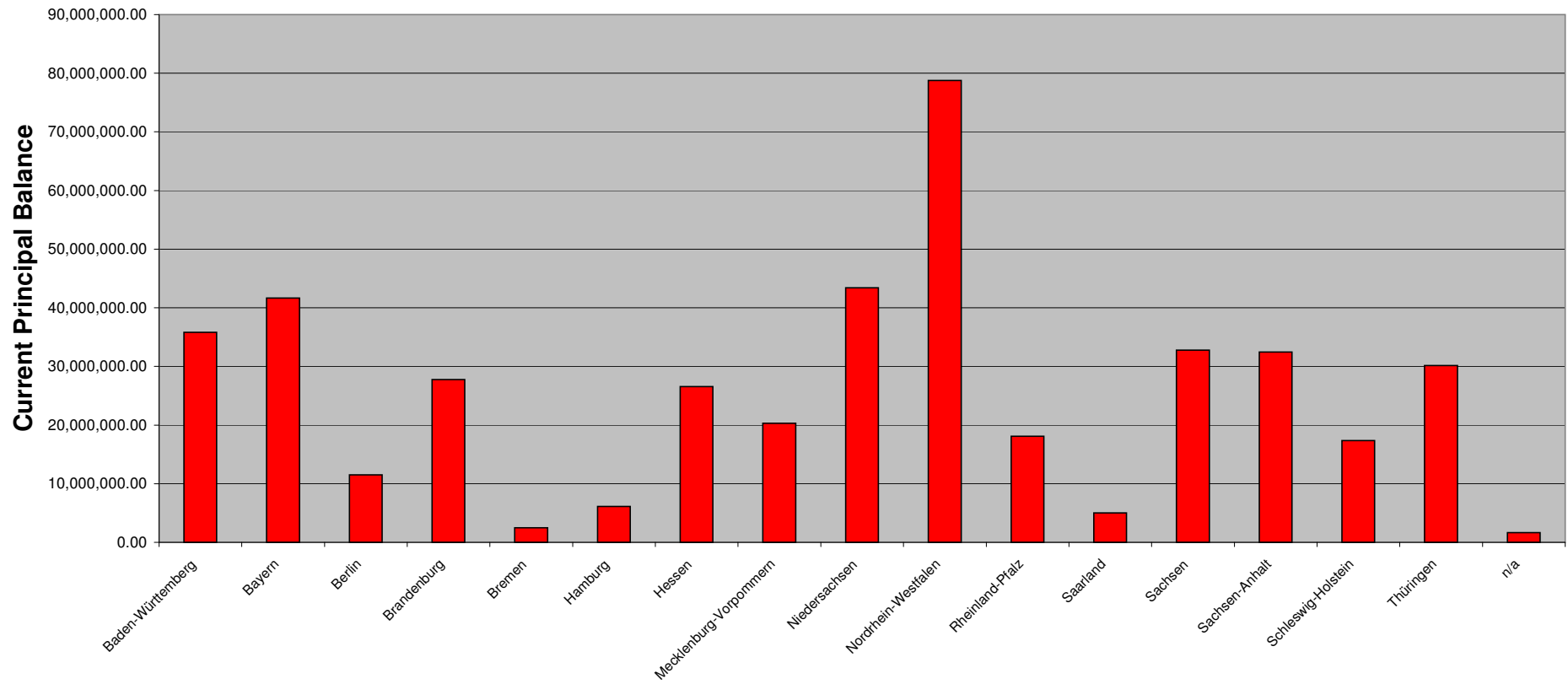
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State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	35,808,239.10	8.29%	5,137	8.39%
Bayern	41,663,479.88	9.65%	5,860	9.57%
Berlin	11,493,071.11	2.66%	1,654	2.70%
Brandenburg	27,764,415.15	6.43%	3,955	6.46%
Bremen	2,502,360.15	0.58%	368	0.60%
Hamburg	6,119,070.95	1.42%	896	1.46%
Hessen	26,563,548.97	6.15%	3,581	5.85%
Mecklenburg-Vorpomr	20,315,194.90	4.70%	3,025	4.94%
Niedersachsen	43,424,193.08	10.05%	5,976	9.76%
Nordrhein-Westfalen	78,780,546.11	18.24%	11,250	18.37%
Rheinland-Pfalz	18,094,270.89	4.19%	2,517	4.11%
Saarland	5,023,095.88	1.16%	719	1.17%
Sachsen	32,798,505.97	7.59%	4,858	7.93%
Sachsen-Anhalt	32,465,650.16	7.52%	4,505	7.36%
Schleswig-Holstein	17,336,969.04	4.01%	2,559	4.18%
Thüringen	30,151,869.87	6.98%	4,141	6.76%
n/a	1,636,859.38	0.38%	225	0.37%
Total	431,941,340.59	100.00%	61,226	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	175,604,124.17	40.65%	24,365	39.80%
Used Vehicle	256,337,216.42	59.35%	36,861	60.20%
Total	431,941,340.59	100.00%	61,226	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	419,687,863.24	97.16%	57,876	94.53%
Motorbike	10,595,833.37	2.45%	3,223	5.26%
Trailer	1,657,643.98	0.38%	127	0.21%
Total	431,941,340.59	100.00%	61,226	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	128,897,658.66	29.84%	18,181	29.69%
Yes	303,043,681.93	70.16%	43,045	70.31%
Total	431,941,340.59	100.00%	61,226	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	295,847,349.59	68.49%	48,000	78.40%
Yes	136,093,991.00	31.51%	13,226	21.60%
- of which ballon rates	81,914,732.55	18.96%		
- of which regular installments	54,179,258.45	12.54%		
Total	431,941,340.59	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	13	0.10%	0.00	0.00%
13:25	520	3.93%	3,252,559.51	3.97%
26:38	3,333	25.20%	22,339,765.82	27.27%
39:51	5,227	39.52%	30,915,964.87	37.74%
52:64	4,126	31.20%	25,313,553.60	30.90%
65:72	5	0.04%	70,839.50	0.09%
73:	2	0.02%	22,049.25	0.03%
Total	13,226	100.00%	81,914,732.55	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	2,201	16.64%	13,441,007.46	16.41%
13:25	3,492	26.40%	22,067,860.67	26.94%
26:38	5,008	37.86%	30,123,183.70	36.77%
39:51	2,524	19.08%	16,278,684.72	19.87%
52:64	1	0.01%	3,996.00	0.00%
Total	13,226	100.00%	81,914,732.55	100.00%

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

12. Payment Methods



Reporting Date	08/06/2011				
Payment Date	14/06/2011				
Period No	11				
Monthly Period	Jun 2011				
Interest Period	from	12/05/2011	to	14/06/2011	= 33 days
Collection Period	from	01/05/2011	to	31/05/2011	

Payment Method	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Direct Debit	426,301,382.75	98.69%	60,261	98.42%
Other	5,639,957.84	1.31%	965	1.58%
Total	431,941,340.59	100.00%	61,226	100.00%

Cycle of Payment	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
15th of month	209,688,712.07	48.55%	29,660	48.44%
1st of month	222,252,628.52	51.45%	31,566	51.56%
Total	431,941,340.59	100.00%	61,226	100.00%

Downpayment Yes/No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
with initial downpayment	310,802,310.50	71.95%	46,237	75.52%
without initial downpayment	121,139,030.09	28.05%	14,989	24.48%
Total	431,941,340.59	100.00%	61,226	100.00%

Downpayment and Purchase Price in EUR	All contracts	Contracts with initial downpayment
Weighted average downpayment	3,513.36	4,652.31
Average purchase price	13,311.62	14,154.68
Downpayment in %	26.39%	32.87%

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

13. Customer Yield



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011

Yield Range *	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1: 1	6,515.42	0.00%	2	0.00%
3: 3	9,508.40	0.00%	1	0.00%
4: 4	37,506,490.53	8.68%	4,194	6.85%
5: 5	81,511,549.78	18.87%	9,205	15.03%
6: 6	121,062,207.42	28.03%	16,825	27.48%
7: 7	91,133,772.78	21.10%	13,051	21.32%
8: 8	52,727,955.68	12.21%	8,540	13.95%
9: 9	33,099,615.98	7.66%	6,181	10.10%
10:10	13,581,222.34	3.14%	2,964	4.84%
11:11	618,129.19	0.14%	124	0.20%
12:12	218,651.25	0.05%	50	0.08%
13:13	390,111.20	0.09%	72	0.12%
14:14	2,157.48	0.00%	2	0.00%
15:15	73,453.14	0.02%	15	0.02%
Total	431,941,340.59	100.00%	61,226	100.00%

Statistics	in %
WA Interest	6.53%

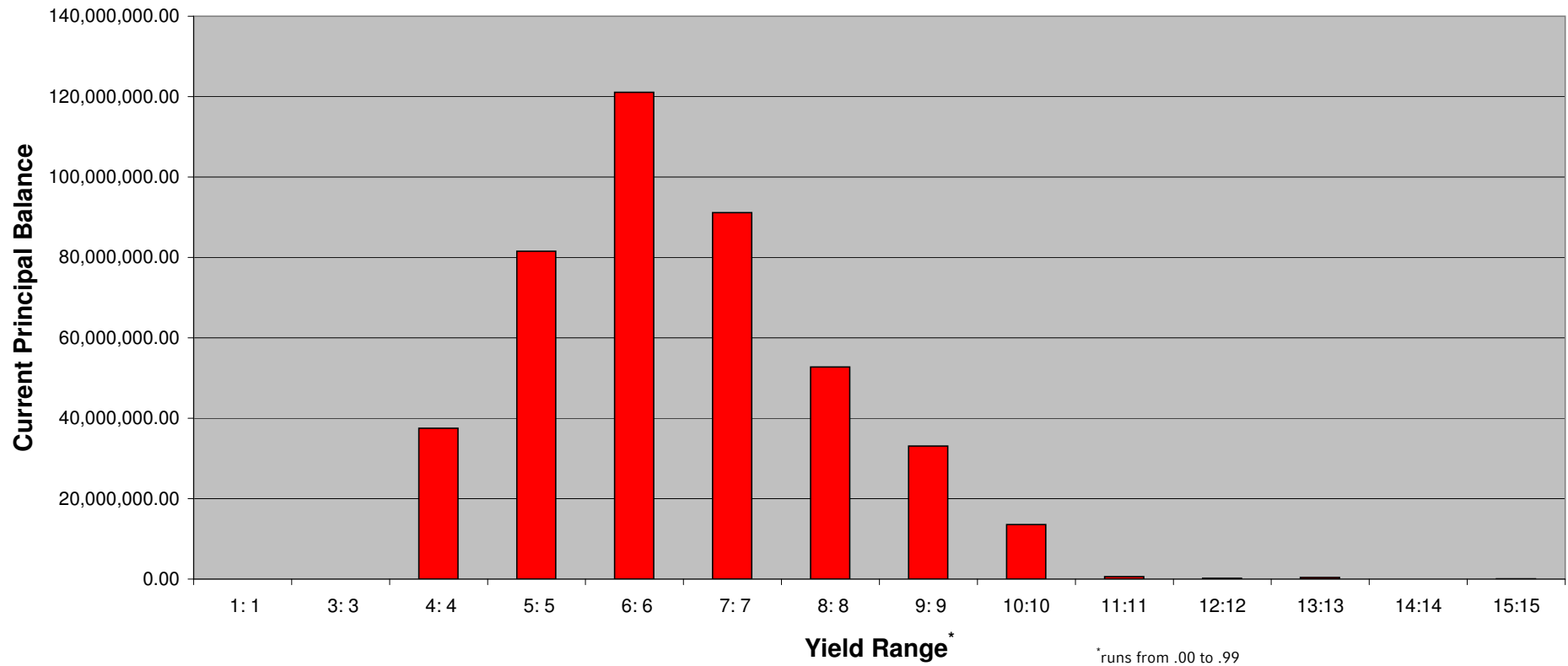
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011



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

14. Seasoning



Reporting Date	08/06/2011				
Payment Date	14/06/2011				
Period No	11				
Monthly Period	Jun 2011				
Interest Period	from	12/05/2011	to	14/06/2011	= 33 days
Collection Period	from	01/05/2011	to	31/05/2011	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
12:14	37,298,238.91	8.64%	4,160	6.79%
15:17	131,368,880.24	30.41%	15,084	24.64%
18:20	84,828,552.30	19.64%	11,593	18.93%
21:23	66,085,381.17	15.30%	10,076	16.46%
24:26	37,615,796.90	8.71%	6,660	10.88%
27:29	33,539,111.20	7.76%	5,733	9.36%
30:32	17,886,846.08	4.14%	2,910	4.75%
33:35	11,016,678.11	2.55%	2,189	3.58%
36:38	7,771,198.40	1.80%	1,751	2.86%
39:41	1,507,415.31	0.35%	363	0.59%
42:44	1,233,811.37	0.29%	235	0.38%
45:47	723,949.84	0.17%	193	0.32%
48:50	541,337.42	0.13%	119	0.19%
51:53	271,008.13	0.06%	54	0.09%
54:56	59,075.66	0.01%	14	0.02%
57:59	73,826.25	0.02%	23	0.04%
60:62	51,991.53	0.01%	30	0.05%
63:65	15,201.52	0.00%	9	0.01%
66:68	22,883.12	0.01%	8	0.01%
69:71	7,450.26	0.00%	3	0.00%
72:74	4,264.82	0.00%	3	0.00%
75:77	15,806.06	0.00%	9	0.01%
78:80	1,598.38	0.00%	2	0.00%
81:	1,037.61	0.00%	5	0.01%
Total	431,941,340.59	100.00%	61,226	100.00%

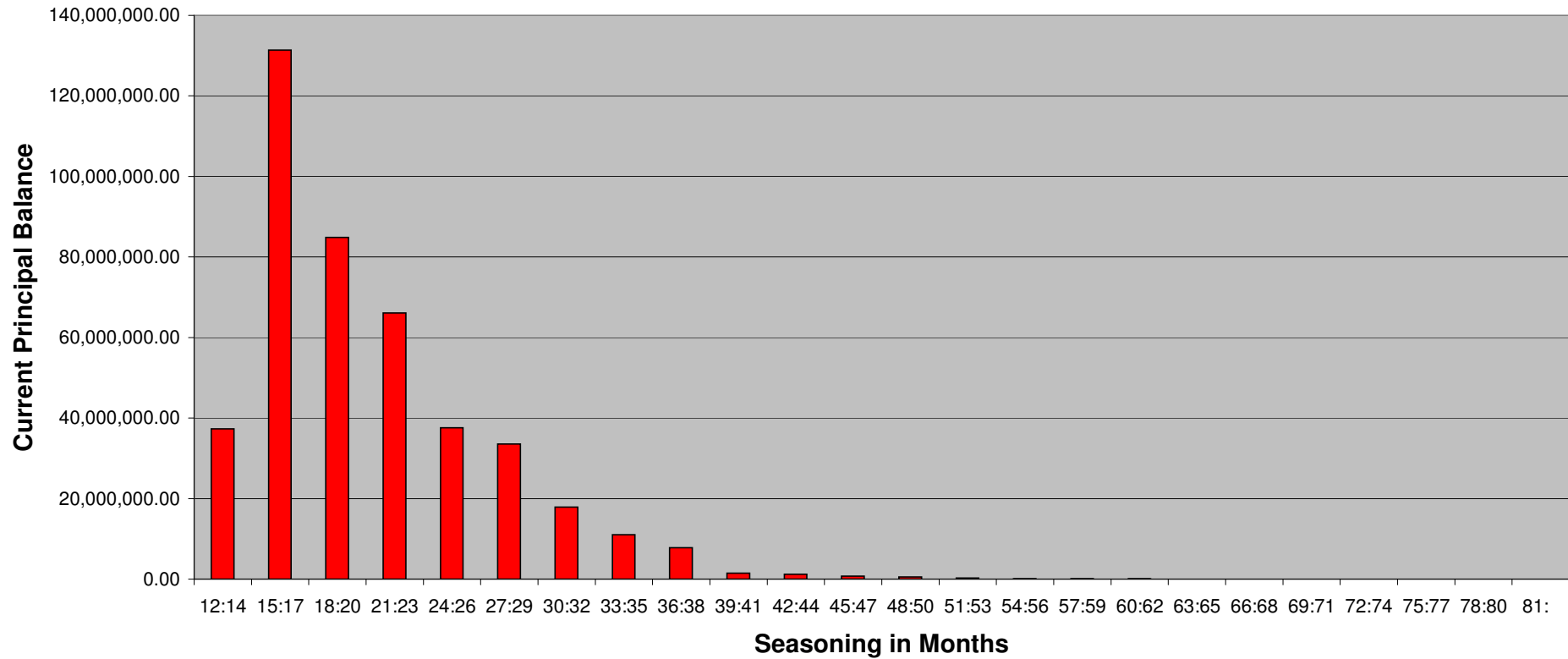
Statistics	
WA Seasoning	20.66

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

14.1 Seasoning (Graph)



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011



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Monthly Investor Report**

15. Remaining Term



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011

<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	6,086,100.18	1.41%	4,068	6.64%
7:13	20,179,054.55	4.67%	5,167	8.44%
14:20	31,247,859.31	7.23%	6,499	10.61%
21:27	40,034,901.12	9.27%	7,310	11.94%
28:34	80,673,528.67	18.68%	10,592	17.30%
35:41	57,072,730.34	13.21%	7,526	12.29%
42:48	76,907,220.88	17.81%	8,516	13.91%
49:55	39,019,478.00	9.03%	4,298	7.02%
56:62	42,093,039.81	9.75%	4,065	6.64%
63:69	29,227,165.31	6.77%	2,477	4.05%
70:76	9,374,071.58	2.17%	706	1.15%
77:83	26,190.84	0.01%	2	0.00%
Total	431,941,340.59	100.00%	61,226	100.00%

Statistics

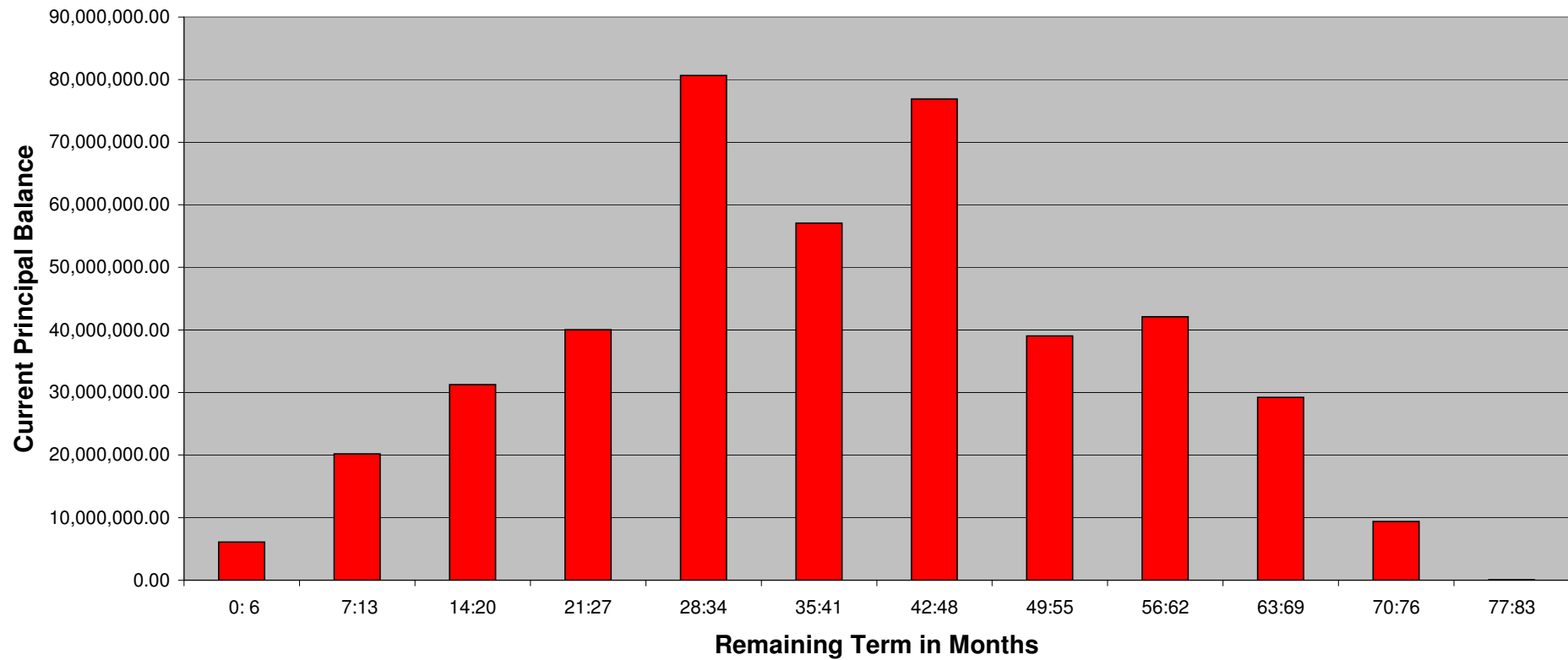
WA Remaining Term	39.32
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**SC Germany Auto 10-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011



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

16. Original Term



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011

<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	170.70	0.00%	147	0.24%
13:25	6,447,270.23	1.49%	3,559	5.81%
26:38	48,255,495.80	11.17%	10,514	17.17%
39:51	97,448,111.85	22.56%	15,082	24.63%
52:64	134,153,534.12	31.06%	16,714	27.30%
65:77	86,159,149.67	19.95%	9,741	15.91%
78:	59,477,608.22	13.77%	5,469	8.93%
Total	431,941,340.59	100.00%	61,226	100.00%

Statistics

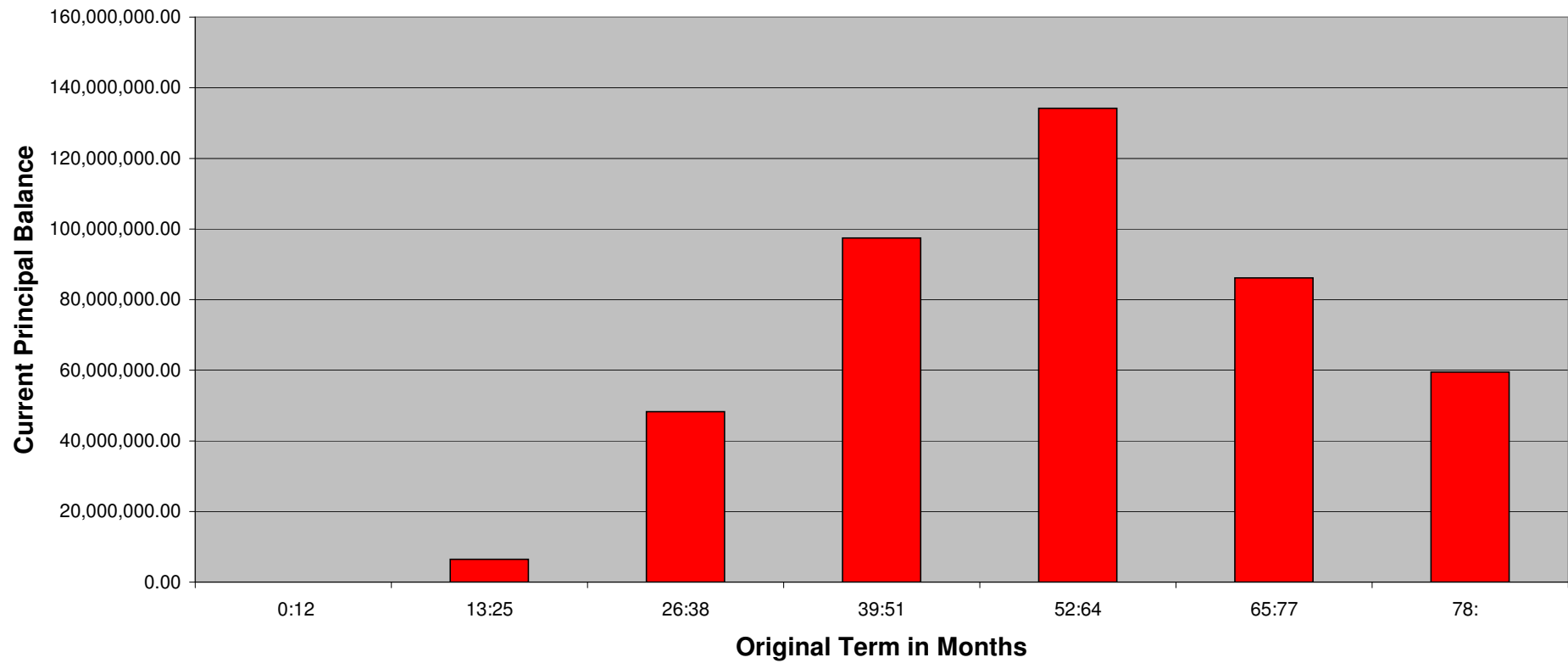
WA Original Term	59.99
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**SC Germany Auto 10-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011



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

17. Manufacturer



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011

Manufacturer	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1	44,972,575.43	10.41%	6,755	11.03%
2	34,422,458.59	7.97%	4,327	7.07%
3	30,480,682.87	7.06%	4,127	6.74%
4	28,787,712.70	6.66%	4,282	6.99%
5	16,783,329.69	3.89%	1,923	3.14%
6	15,490,294.39	3.59%	2,517	4.11%
7	15,418,404.87	3.57%	1,713	2.80%
8	11,998,392.42	2.78%	1,549	2.53%
9	11,522,665.40	2.67%	2,140	3.50%
10	10,621,129.34	2.46%	1,641	2.68%
11	10,052,556.37	2.33%	1,503	2.45%
12	8,125,397.32	1.88%	1,232	2.01%
13	8,065,177.15	1.87%	1,169	1.91%
14	7,720,329.39	1.79%	1,129	1.84%
15	6,434,504.88	1.49%	964	1.57%
	260,895,610.81	60.40%	36,971	60.38%

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

18. Priority of Payments



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011

Priority of Payments

Available Distribution Amount	+	36,575,993.58 €
Senior Expenses	-	1,250.00 €
Net Swap Payments	-	- €
Interest Notes Class A	-	874,994.40 €
Interest Notes Class B	-	83,278.80 €
Principal Payments Class A	-	15,539,995.80 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	86.21 €
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	-	61,924.50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2,014,463.87 €

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

19. Transaction Costs



Reporting Date	08/06/2011	
Payment Date	14/06/2011	
Period No	11	
Monthly Period	Jun 2011	
Interest Period	from 12/05/2011	to 14/06/2011 = 33 days
Collection Period	from 01/05/2011	to 31/05/2011

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 1,250.00 €		
Interest accrued for the Period	- 958,273.20 €	- 874,994.40 €	- 83,278.80 €
Cumulative Interest accrued	- 8,845,294.20 €	- 8,156,181.60 €	- 689,112.60 €
Interest Payments	- 958,273.20 €	- 874,994.40 €	- 83,278.80 €
Cumulative Interest Payments	- 8,845,294.20 €	- 8,156,181.60 €	- 689,112.60 €
Interest accrued on Subordinated Loan for the Period	- 61,924.50 €		
Cumulative Interest accrued on Subordinated Loan	- 535,873.00 €		
Interest Payments on Subordinated Loan	- 61,924.50 €		
Cumulative Interest Payments on Subordinated Loan	- 535,873.00 €		
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 447,481,422.60
Fixed Rate 1.1000%
Floating Rate (Euribor) 1.2530%
Net Swap Payments 62,759.27

Reporting Date	08/06/2011				
Payment Date	14/06/2011				
Period No	11				
Monthly Period	Jun 2011				
Interest Period	from 12/05/2011	to	14/06/2011	=	33 days
Collection Period	from 01/05/2011	to	31/05/2011		

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

21. Counterparties I



Reporting Date	08/06/2011					
Payment Date	14/06/2011					
Period No	11					
Monthly Period	Jun 2011					
Interest Period	from	12/05/2011	to	14/06/2011	=	33 days
Collection Period	from	01/05/2011	to	31/05/2011		

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 31.05.2011

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

22. Counterparties II



Reporting Date		08/06/2011				
Payment Date		14/06/2011				
Period No		11				
Monthly Period		Jun 2011				
Interest Period	from	12/05/2011	to	14/06/2011	=	33 days
Collection Period	from	01/05/2011	to	31/05/2011		

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		08/06/2011				
Payment Date		14/06/2011				
Period No		11				
Monthly Period		Jun 2011				
Interest Period	from	12/05/2011	to	14/06/2011	=	33 days
Collection Period	from	01/05/2011	to	31/05/2011		

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	08/06/2011				
Payment Date	14/06/2011				
Period No	11				
Monthly Period	Jun 2011				
Interest Period	from	12/05/2011	to	14/06/2011	= 33 days
Collection Period	from	01/05/2011	to	31/05/2011	

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 31.05.2011

SC Germany Auto 10-1 Monthly Investor Report

25. Disclaimer



Reporting Date		08/06/2011				
Payment Date		14/06/2011				
Period No		11				
Monthly Period		Jun 2011				
Interest Period	from	12/05/2011	to	14/06/2011	=	33 days
Collection Period	from	01/05/2011	to	31/05/2011		

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.