

SC Germany Auto 10-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	09.01.2012		
Payment Date	12.01.2012		
Period No	18		
Monthly Period	Jan 2012		
Interest Period	from	12.12.2011	to 12.01.2012 = 31 days
Collection Period	from	01.12.2011	to 31.12.2011

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1. Portfolio Information



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Collection Period from	01.12.2011	to	31.12.2011		

Outstanding Receivables	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Beginning of Period		346.477.625,68 €	360.032.359,79 €
Scheduled Principal Payments		8.575.087,12 €	
Prepayment Principal		3.761.673,62 €	
Others		201.689,33 €	
Total Principal Collections		12.538.450,07 €	13.387.267,26 €
Total Interest Collections		2.075.080,59 €	2.259.149,70 €
Defaults		170.772,54 €	167.466,85 €
End of Period	53.491	333.768.403,07 €	346.477.625,68 €
Current Prepayment Rate (annualised)		13,0%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	346.477.630,20 €
End of Period	333.768.438,60 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	5,2%	18.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	5,4%	18.000.000,00 €	
Required Reserve Fund	5,4%	18.000.000,00 €	
Commingling Reserve	in %		
Beginning of Period	8,76%	30.364.874,80 €	yes
Cash Outflow		922.875,31 €	
Cash Inflow		- €	
End of Period	8,82%	29.441.999,49 €	
Required Commingling Reserve Fund		29.441.999,49 €	
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		144.143,10 €	

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3. Performance Data



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Note Balance

Beginning of Period	346.477.630,20 €
End of Period	333.768.438,60 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	628.508,09 €	0,16%
31- 60 days past due previous period	500.424,93 €	
31- 60 days past due current period	558.718,54 €	0,16%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	255.195,04 €	0,09%
61- 90 days past due previous period	293.607,07 €	
61- 90 days past due current period	374.138,17 €	0,11%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	176.315,44 €	0,05%
91- 120 days past due previous period	186.408,96 €	
91- 120 days past due current period	183.213,53 €	0,05%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,31%	0,48%
Annualised Loss Ratio previous period	0,55%	
Annualised Loss Ratio current period	0,58%	0,58%
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	63
Number of Contracts being 61-90 Days delinquent	49
Number of Contracts being 91-120 Days delinquent	25
Gross instalments being 31-60 days delinquent	36.511,57 €
Gross instalments being 61-90 days delinquent	35.461,57 €
Gross instalments being 91-120 days delinquent	19.097,92 €
Current Period Termination	170.772,54 €
Cumulative Termination	1.170.462,23 €
New number of Contracts being terminated	22
Total number of Contracts being terminated	164
Current Period Recoveries	8.425,19 €
Cumulative Recoveries	53.493,07 €

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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	346.477.630,20 €	313.477.630,20 €	33.000.000,00 €
Available Distribution Amount	32.839.899,16 €		
Amortisation	12.709.191,60 €		
Redemption per Class		12.709.191,60 €	0,00 €
Redemption per Note		1.120,74 €	0,00 €
Class Principal Outstanding Balance End of Period	333.768.438,60 €	300.768.438,60 €	33.000.000,00 €
Current Tranching		90,1%	9,9%
Current Pool Factor		0,53	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	1,205%	+105 bps	+150 bps
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		27.643,53 €	50.000,00 €
> Principal Repayment per Note		1.120,74 €	0,00 €
Principal Outstanding per Note End of Period		26.522,79 €	50.000,00 €
> Interest accrued for the period		608.731,20 €	76.870,20 €
Interest Payment		608.731,20 €	76.870,20 €
Interest Payment per Note		53,68 €	116,47 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		8,50%	3,00%
Current CE (incl. Excess Spread)		20,68%	10,79%
Current CE (excl. Excess Spread)		15,28%	5,39%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		100,13 / 100,30	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	13.353,56	0,00%	16	0,03%
1000: 1999	650.446,97	0,12%	389	0,73%
2000: 2999	3.539.068,78	0,65%	1.373	2,57%
3000: 3999	9.096.112,14	1,67%	2.576	4,82%
4000: 4999	15.545.009,11	2,85%	3.438	6,43%
5000: 5999	23.697.547,17	4,35%	4.316	8,07%
6000: 6999	28.885.790,67	5,30%	4.448	8,32%
7000: 7999	33.882.760,21	6,22%	4.519	8,45%
8000: 8999	34.491.260,24	6,33%	4.064	7,60%
9000: 9999	34.391.027,38	6,31%	3.621	6,77%
10000:10999	36.632.092,13	6,72%	3.507	6,56%
11000:11999	36.490.152,96	6,70%	3.169	5,92%
12000:12999	47.076.553,39	8,64%	3.761	7,03%
13000:13999	48.707.540,65	8,94%	3.609	6,75%
14000:14999	37.105.088,99	6,81%	2.561	4,79%
15000:15999	30.479.025,37	5,59%	1.972	3,69%
16000:16999	21.859.729,60	4,01%	1.325	2,48%
17000:17999	17.504.017,94	3,21%	1.001	1,87%
18000:18999	14.957.195,78	2,75%	809	1,51%
19000:19999	12.177.558,52	2,23%	625	1,17%
20000:20999	11.773.578,51	2,16%	576	1,08%
21000:21999	8.481.574,60	1,56%	395	0,74%
22000:22999	6.653.381,00	1,22%	296	0,55%
23000:23999	6.080.218,75	1,12%	259	0,48%
24000:24999	4.506.030,34	0,83%	184	0,34%
25000:25999	3.917.924,88	0,72%	154	0,29%
26000:26999	2.858.032,69	0,52%	108	0,20%
27000:27999	2.418.576,05	0,44%	88	0,16%
28000:28999	1.966.654,13	0,36%	69	0,13%
29000:29999	1.416.739,94	0,26%	48	0,09%
30000:30999	1.219.616,37	0,22%	40	0,07%
31000:31999	1.009.074,67	0,19%	32	0,06%
32000:32999	746.672,33	0,14%	23	0,04%
33000:33999	636.856,60	0,12%	19	0,04%
34000:34999	620.467,24	0,11%	18	0,03%
35000:35000	245.000,00	0,04%	7	0,01%
35001:	3.146.634,45	0,58%	76	0,14%
Total	544.878.364,11	100,00%	53.491	100,00%

Statistics in EUR	
Average Amount	10.186,36

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6. Current Principal Balance



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Collection Period	from	01.12.2011	to	31.12.2011
			=	31 days

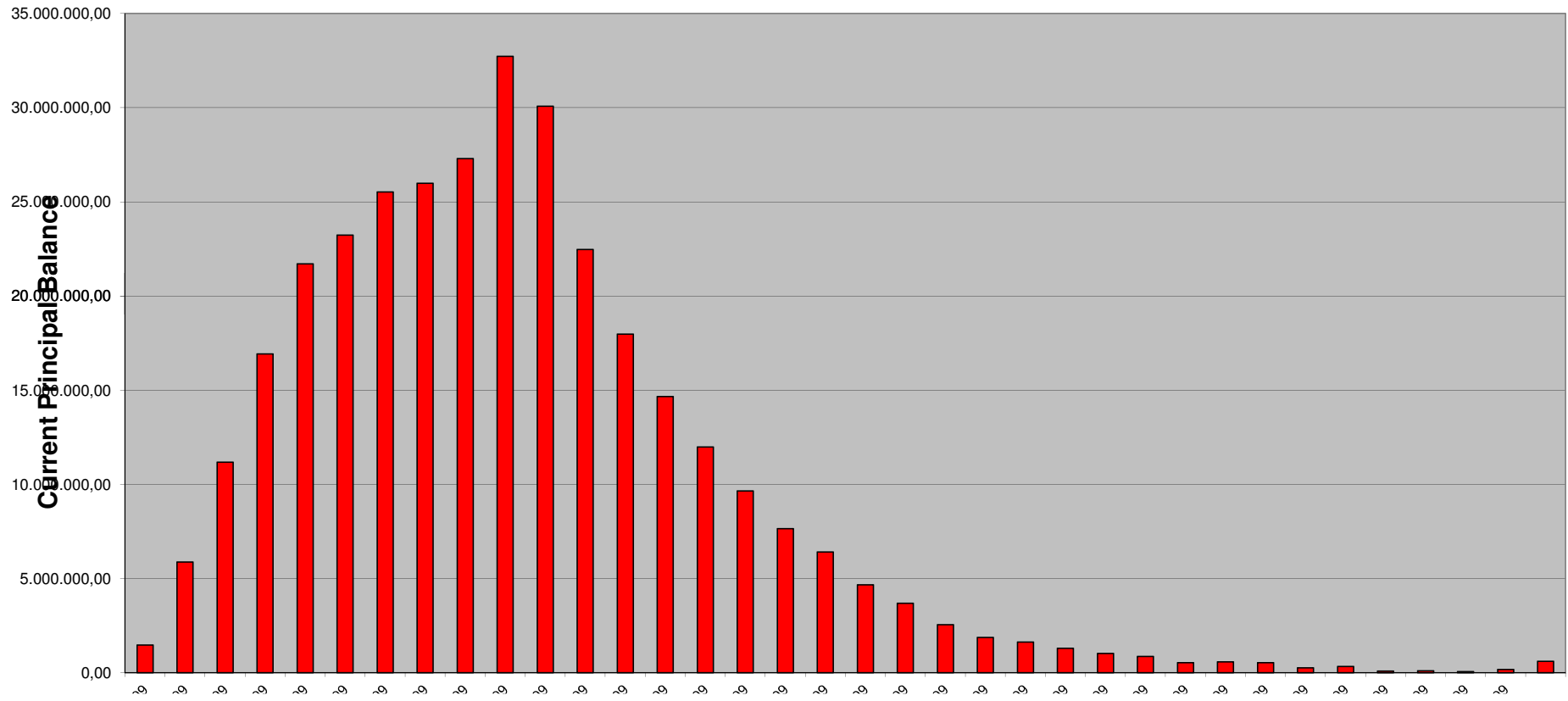
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	1.477.076,80	0,44%	6.577	12,30%
1000: 1999	5.883.032,90	1,76%	3.867	7,23%
2000: 2999	11.186.976,03	3,35%	4.476	8,37%
3000: 3999	16.927.696,58	5,07%	4.831	9,03%
4000: 4999	21.715.071,09	6,51%	4.836	9,04%
5000: 5999	23.230.322,67	6,96%	4.232	7,91%
6000: 6999	25.521.308,76	7,65%	3.935	7,36%
7000: 7999	25.992.634,21	7,79%	3.468	6,48%
8000: 8999	27.300.241,96	8,18%	3.213	6,01%
9000: 9999	32.724.299,84	9,80%	3.444	6,44%
10000:10999	30.081.076,34	9,01%	2.873	5,37%
11000:11999	22.478.369,52	6,73%	1.961	3,67%
12000:12999	17.976.365,83	5,39%	1.440	2,69%
13000:13999	14.669.205,32	4,40%	1.089	2,04%
14000:14999	11.988.301,38	3,59%	828	1,55%
15000:15999	9.653.545,45	2,89%	624	1,17%
16000:16999	7.645.769,27	2,29%	464	0,87%
17000:17999	6.408.251,13	1,92%	367	0,69%
18000:18999	4.673.654,39	1,40%	253	0,47%
19000:19999	3.696.526,15	1,11%	190	0,36%
20000:20999	2.558.306,77	0,77%	125	0,23%
21000:21999	1.870.027,28	0,56%	87	0,16%
22000:22999	1.634.507,13	0,49%	73	0,14%
23000:23999	1.292.596,46	0,39%	55	0,10%
24000:24999	1.028.459,83	0,31%	42	0,08%
25000:25999	867.327,74	0,26%	34	0,06%
26000:26999	529.999,65	0,16%	20	0,04%
27000:27999	576.734,13	0,17%	21	0,04%
28000:28999	539.431,61	0,16%	19	0,04%
29000:29999	264.803,28	0,08%	9	0,02%
30000:30999	336.597,30	0,10%	11	0,02%
31000:31999	94.588,45	0,03%	3	0,01%
32000:32999	97.658,26	0,03%	3	0,01%
33000:33999	67.062,88	0,02%	2	0,00%
34000:34999	171.796,57	0,05%	5	0,01%
35001:	608.780,11	0,18%	14	0,03%
Total	333.768.403,07	100,00%	53.491	100,00%

Statistics in EUR	
Average Amount	6.239,71

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6.1 Current PB (Graph)

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7. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	77.185,62	0,0231%	1
2	51.954,87	0,0156%	1
3	46.958,26	0,0141%	1
4	46.884,50	0,0140%	1
5	45.393,34	0,0136%	1
6	41.929,67	0,0126%	1
7	41.193,02	0,0123%	2
8	40.697,23	0,0122%	1
9	39.669,66	0,0119%	1
10	38.811,78	0,0116%	1
11	37.158,48	0,0111%	1
12	35.882,44	0,0108%	1
13	35.705,86	0,0107%	1
14	35.493,56	0,0106%	1
15	35.054,84	0,0105%	1
16	34.698,96	0,0104%	1
17	34.609,35	0,0104%	1
18	34.300,78	0,0103%	1
19	34.179,90	0,0102%	1
20	34.007,58	0,0102%	1
21	33.997,79	0,0102%	1
22	33.065,09	0,0099%	1
23	32.746,62	0,0098%	1
24	32.691,66	0,0098%	1
25	32.219,98	0,0097%	1
	986.490,84	0,2956%	26

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8. Geographical Distribution



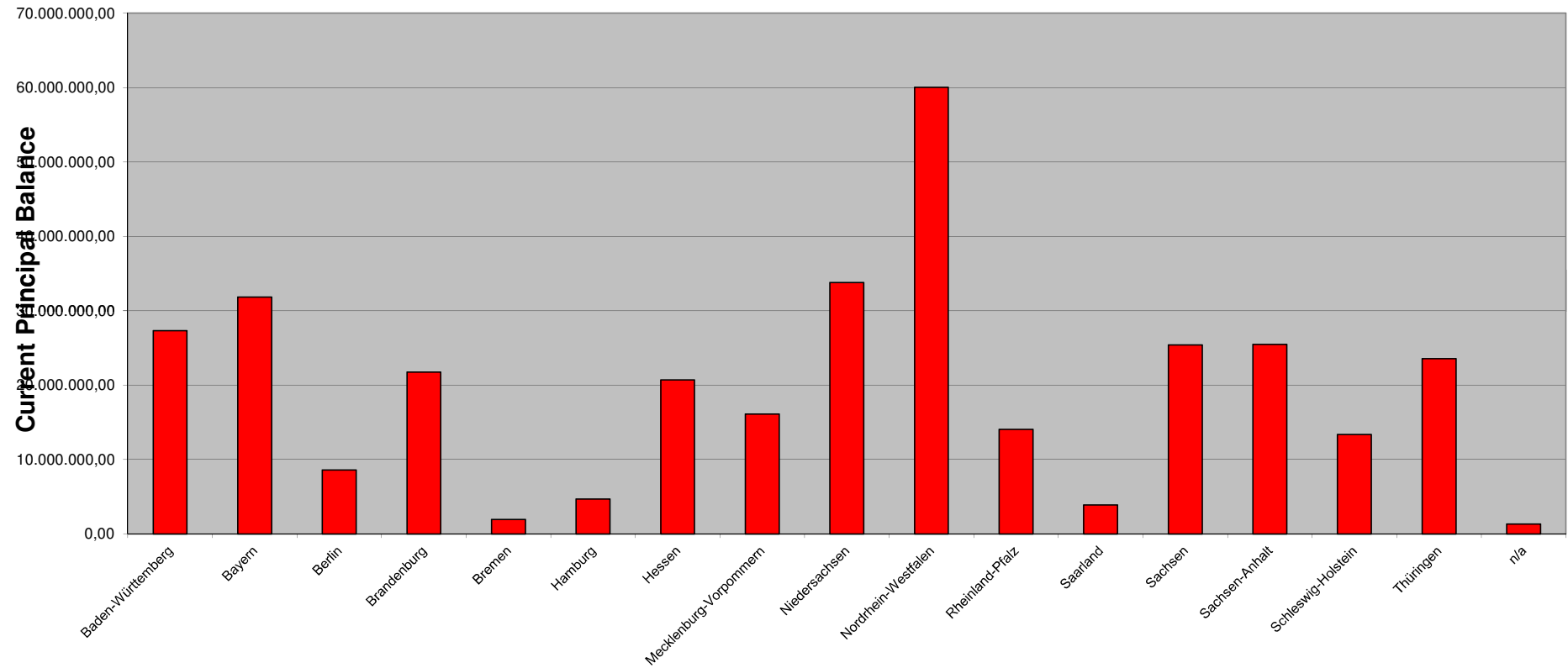
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Collection Period	from 01.12.2011	to 31.12.2011

State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	27.328.112,79	8,19%	4.418	8,26%
Bayern	31.849.639,41	9,54%	5.025	9,39%
Berlin	8.591.129,66	2,57%	1.415	2,65%
Brandenburg	21.737.766,04	6,51%	3.497	6,54%
Bremen	1.921.618,52	0,58%	326	0,61%
Hamburg	4.676.675,24	1,40%	782	1,46%
Hessen	20.701.639,14	6,20%	3.144	5,88%
Mecklenburg-Vorpomr	16.092.961,82	4,82%	2.703	5,05%
Niedersachsen	33.778.715,76	10,12%	5.261	9,84%
Nordrhein-Westfalen	60.048.090,95	17,99%	9.750	18,23%
Rheinland-Pfalz	14.049.795,59	4,21%	2.207	4,13%
Saarland	3.882.323,68	1,16%	621	1,16%
Sachsen	25.389.304,85	7,61%	4.282	8,01%
Sachsen-Anhalt	25.476.608,47	7,63%	3.987	7,45%
Schleswig-Holstein	13.355.714,62	4,00%	2.231	4,17%
Thüringen	23.561.986,17	7,06%	3.627	6,78%
n/a	1.326.320,36	0,40%	215	0,40%
Total	333.768.403,07	100,00%	53.491	100,00%

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8.1 Geographical Distribution (Graph)

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9. Object Type



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Interest Period	from	12.12.2011	to	12.01.2012	= 31 days
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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	136.892.885,59	41,01%	21.615	40,41%
Used Vehicle	196.875.517,48	58,99%	31.876	59,59%
Total	333.768.403,07	100,00%	53.491	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	325.390.835,37	97,49%	50.951	95,25%
Motorbike	7.090.895,44	2,12%	2.422	4,53%
Trailer	1.286.672,26	0,39%	118	0,22%
Total	333.768.403,07	100,00%	53.491	100,00%

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10. Insurances



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<i>Payment Protection 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	99.986.436,02	29,96%	15.865	29,66%
Yes	233.781.967,05	70,04%	37.626	70,34%
Total	333.768.403,07	100,00%	53.491	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	223.832.374,30	67,06%	41.690	77,94%
Yes	109.936.028,77	32,94%	11.801	22,06%
- of which ballon rates	71.717.731,54	21,49%		
- of which regular installments	38.218.297,23	11,45%		
Total	333.768.403,07	100,00%	53.491	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Amounts in EUR</i>	<i>Balloon Amounts in %</i>	<i>Number of Balloon Loans</i>	<i>Balloon Loans in %</i>
13:25	1.034.003,46	1,44%	258	2,19%
26:38	18.909.297,61	26,37%	2.921	24,75%
39:51	28.221.885,57	39,35%	4.786	40,56%
52:64	23.455.001,15	32,70%	3.828	32,44%
65:72	70.839,50	0,10%	5	0,04%
73:	26.704,25	0,04%	3	0,03%
Total	71.717.731,54	100,00%	11.801	100,00%

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Amounts in EUR</i>	<i>Balloon Amounts in %</i>	<i>Number of Balloon Loans</i>	<i>Balloon Loans in %</i>
0:12	18.932.382,24	26,40%	3.241	27,46%
13:25	24.338.251,28	33,94%	4.019	34,06%
26:38	25.666.030,68	35,79%	4.145	35,12%
39:51	2.777.071,34	3,87%	395	3,35%
52:64	3.996,00	0,01%	1	0,01%
Total	71.717.731,54	100,00%	11.801	100,00%

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12. Payment Methods



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Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Payment Method	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Direct Debit	327.693.052,89	98,18%	52.288	97,75%
Other	6.075.350,18	1,82%	1.203	2,25%
Total	333.768.403,07	100,00%	53.491	100,00%

Cycle of Payment	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
15th of month	162.225.296,39	48,60%	25.967	48,54%
1st of month	171.543.106,68	51,40%	27.524	51,46%
Total	333.768.403,07	100,00%	53.491	100,00%

Downpayment Yes/No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
with initial downpayment	239.449.991,40	71,74%	40.383	75,49%
without initial downpayment	94.318.411,67	28,26%	13.108	24,51%
Total	333.768.403,07	100,00%	53.491	100,00%

Downpayment and Purchase Price in EUR	All contracts	Contracts with initial downpayment
Weighted average downpayment	3.475,89	4.604,14
Average purchase price	13.521,82	14.363,67
Downpayment in %	25,71%	32,05%

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

13. Customer Yield



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Yield Range *	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1: 1	3.383,27	0,00%	2	0,00%
3: 3	8.189,59	0,00%	1	0,00%
4: 4	29.984.076,39	8,98%	3.871	7,24%
5: 5	64.429.118,04	19,30%	8.324	15,56%
6: 6	94.339.757,71	28,27%	14.744	27,56%
7: 7	69.842.058,11	20,93%	11.372	21,26%
8: 8	39.681.712,44	11,89%	7.210	13,48%
9: 9	24.529.482,33	7,35%	5.226	9,77%
10:10	10.010.849,37	3,00%	2.527	4,72%
11:11	474.177,81	0,14%	105	0,20%
12:12	147.496,26	0,04%	38	0,07%
13:13	278.165,27	0,08%	58	0,11%
14:14	1.676,34	0,00%	1	0,00%
15:15	38.260,14	0,01%	12	0,02%
Total	333.768.403,07	100,00%	53.491	100,00%

Statistics	in %
WA Interest	6,50%

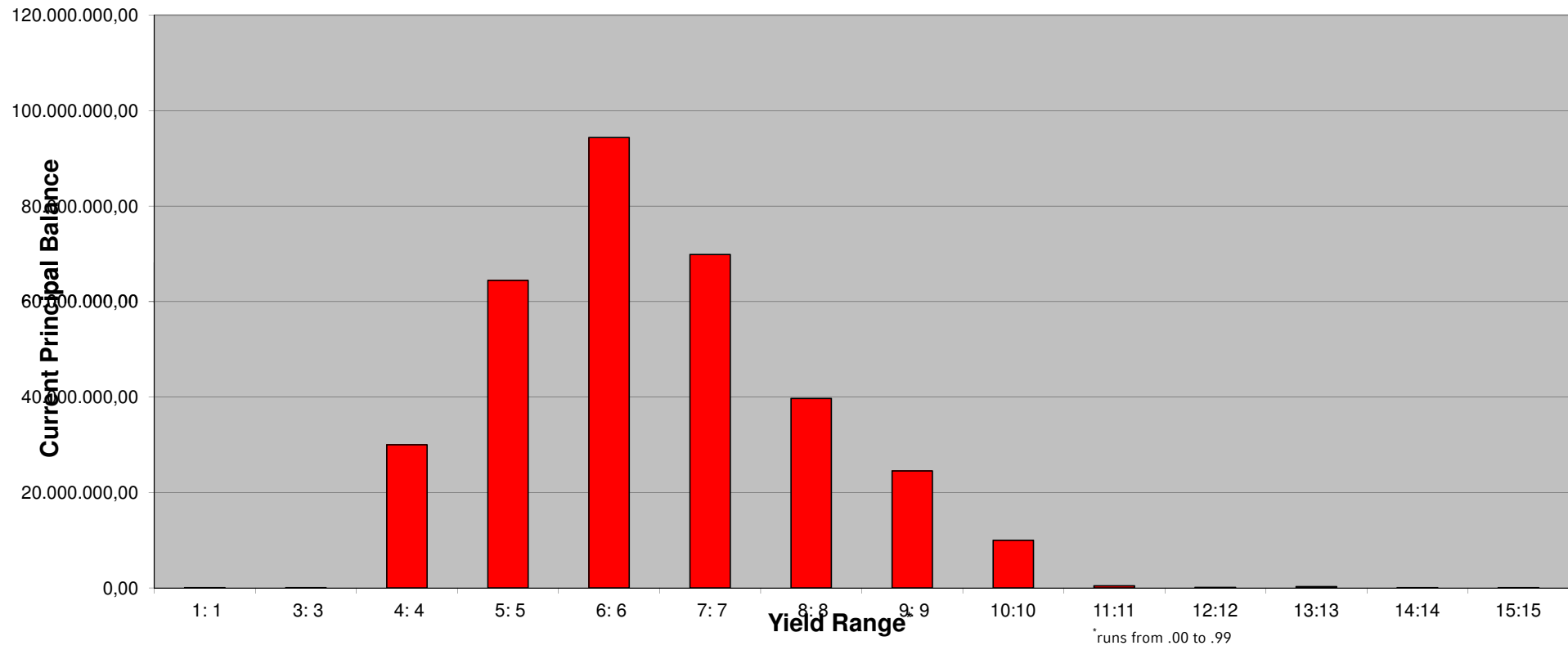
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



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Monthly Investor Report**

14. Seasoning



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Seasoning in Months	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
18:20	1.092.423,30	0,33%	117	0,22%
21:23	110.582.815,51	33,13%	14.059	26,28%
24:26	68.433.228,19	20,50%	10.186	19,04%
27:29	59.418.636,13	17,80%	9.958	18,62%
30:32	32.357.141,94	9,69%	6.042	11,30%
33:35	29.458.683,93	8,83%	5.890	11,01%
36:38	12.847.513,23	3,85%	2.612	4,88%
39:41	9.428.072,14	2,82%	2.075	3,88%
42:44	6.567.375,02	1,97%	1.561	2,92%
45:47	1.630.803,98	0,49%	429	0,80%
48:50	715.553,47	0,21%	191	0,36%
51:53	543.818,69	0,16%	158	0,30%
54:56	380.698,56	0,11%	94	0,18%
57:59	169.382,37	0,05%	46	0,09%
60:62	38.466,01	0,01%	17	0,03%
63:65	26.272,48	0,01%	15	0,03%
66:68	36.544,24	0,01%	13	0,02%
69:71	12.659,12	0,00%	7	0,01%
72:74	17.586,72	0,01%	9	0,02%
75:77	4.059,99	0,00%	2	0,00%
81:	6.668,05	0,00%	10	0,02%
Total	333.768.403,07	100,00%	53.491	100,00%

Statistics

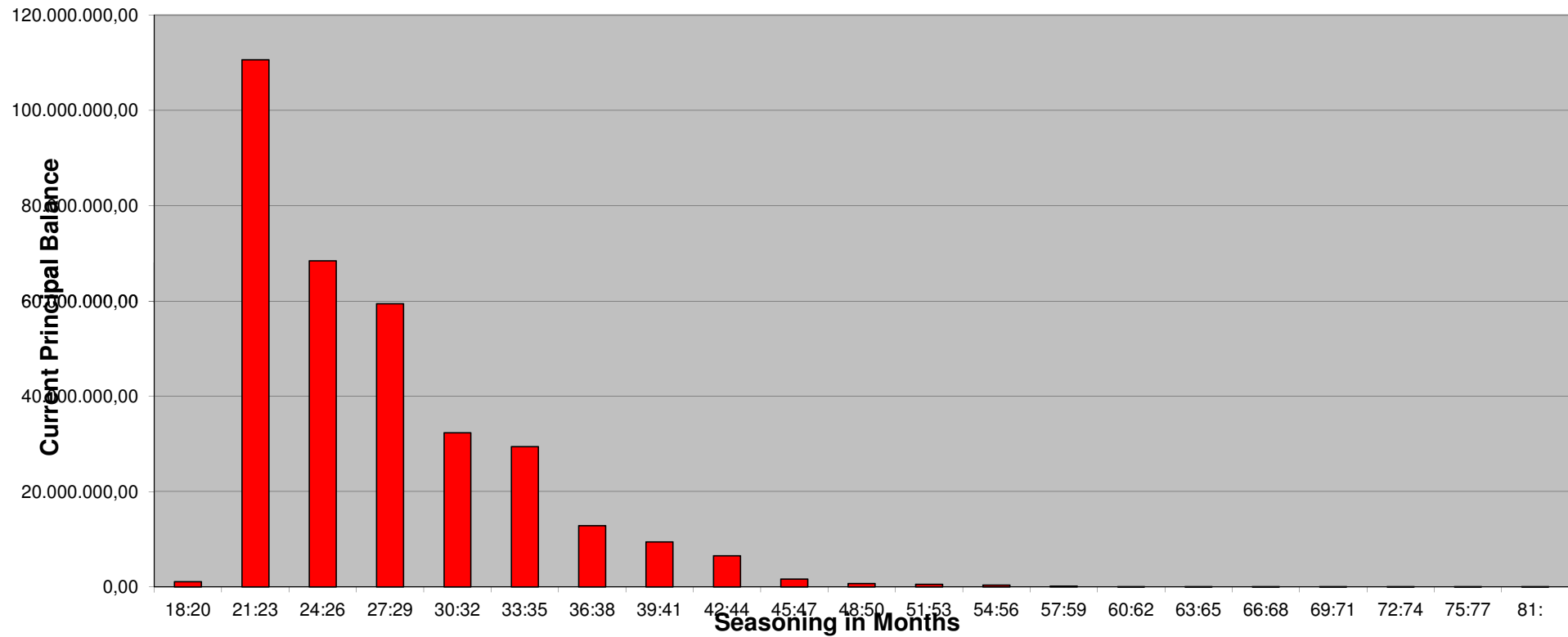
WA Seasoning	27,36
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**SC Germany Auto 10-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



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Monthly Investor Report**

15. Remaining Term



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

<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	12.630.337,14	3,78%	5.972	11,16%
7:13	21.642.496,75	6,48%	5.853	10,94%
14:20	29.440.122,67	8,82%	6.598	12,33%
21:27	63.109.686,21	18,91%	9.672	18,08%
28:34	44.858.810,46	13,44%	6.894	12,89%
35:41	62.517.765,47	18,73%	7.836	14,65%
42:48	31.365.813,64	9,40%	3.916	7,32%
49:55	35.089.389,63	10,51%	3.774	7,06%
56:62	24.676.798,21	7,39%	2.290	4,28%
63:69	8.291.322,24	2,48%	675	1,26%
70:76	145.860,65	0,04%	11	0,02%
Total	333.768.403,07	100,00%	53.491	100,00%

Statistics

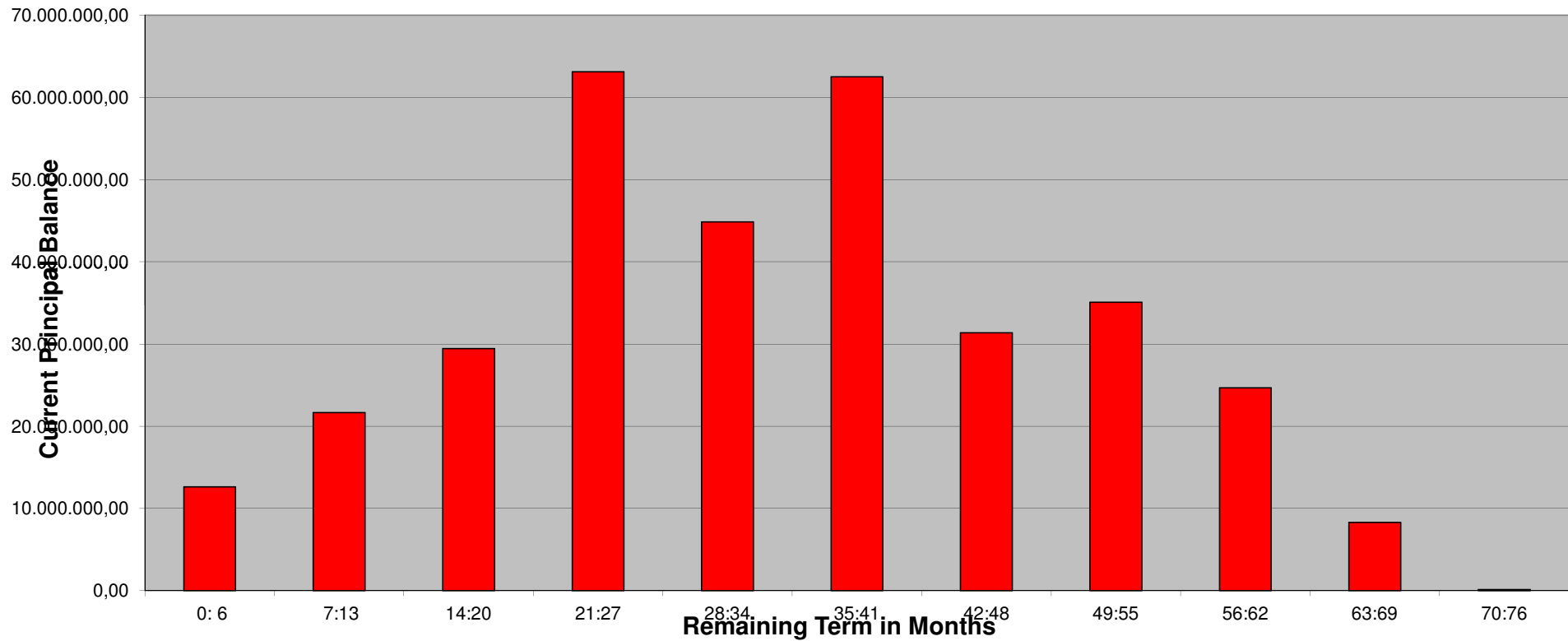
WA Remaining Term	33,85
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**SC Germany Auto 10-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



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Monthly Investor Report**

16. Original Term



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

<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>
13:25	1.454.011,11	0,44%	1.771	3,31%
26:38	32.117.860,33	9,62%	8.875	16,59%
39:51	73.972.143,76	22,16%	13.588	25,40%
52:64	106.633.778,63	31,95%	15.241	28,49%
65:77	69.778.186,72	20,91%	8.960	16,75%
78:	49.812.422,52	14,92%	5.056	9,45%
Total	333.768.403,07	100,00%	53.491	100,00%

Statistics

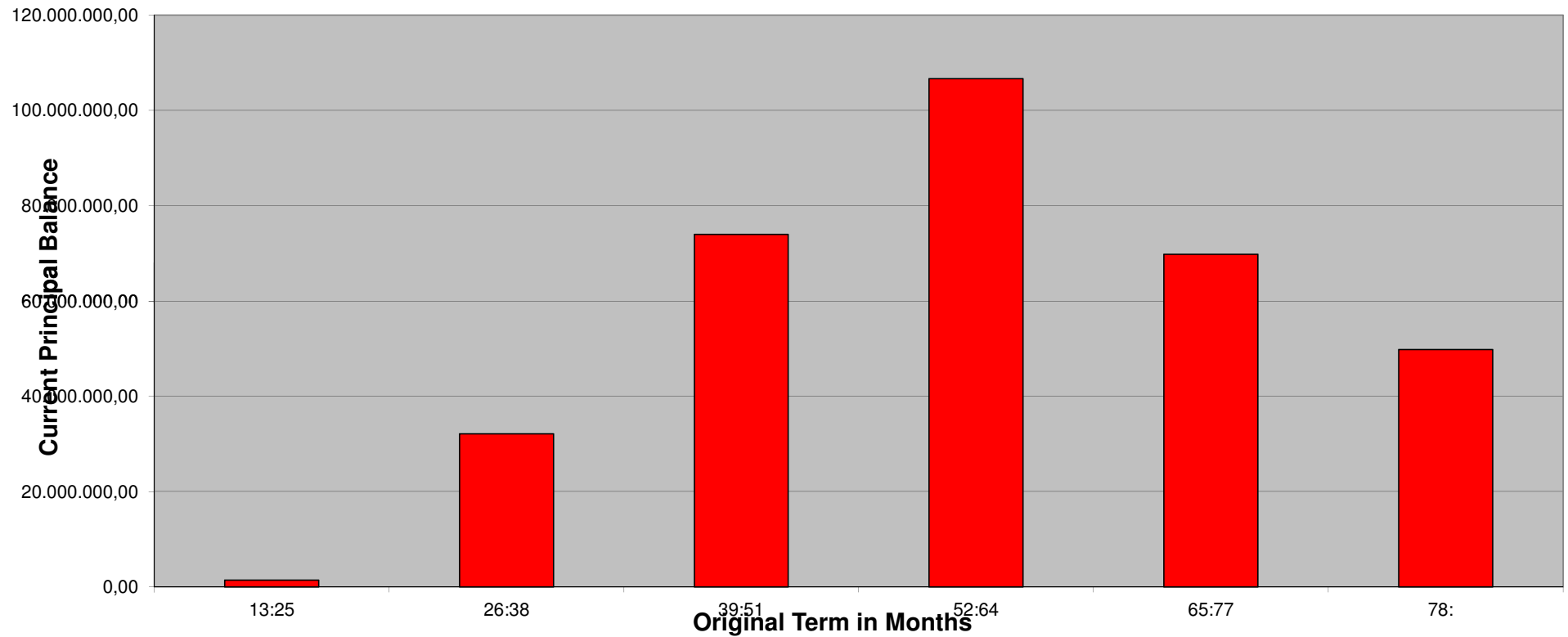
WA Original Term	61,21
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**SC Germany Auto 10-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



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Monthly Investor Report**

17. Manufacturer



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Manufacturer	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
1	40.969.676,49	12,27%	6.779	12,67%
2	37.040.004,85	11,10%	5.052	9,44%
3	26.341.947,17	7,89%	4.317	8,07%
4	26.262.779,94	7,87%	3.957	7,40%
5	21.310.592,82	6,38%	3.029	5,66%
6	14.383.480,22	4,31%	2.487	4,65%
7	14.001.642,26	4,20%	2.208	4,13%
8	13.659.877,01	4,09%	1.834	3,43%
9	13.534.036,27	4,05%	1.718	3,21%
10	13.146.533,35	3,94%	1.630	3,05%
11	13.058.024,66	3,91%	2.358	4,41%
12	12.338.602,35	3,70%	1.834	3,43%
13	11.231.923,56	3,37%	2.246	4,20%
14	10.054.326,96	3,01%	1.694	3,17%
15	8.152.803,03	2,44%	1.261	2,36%
	275.486.250,94	82,54%	42.404	79,27%

SC Germany Auto 10-1 Monthly Investor Report

18. Priority of Payments



Priority of Payments

Available Distribution Amount		32.839.899,16 €
Senior Expenses	-	18.947,61 €
Net Swap Payments	-	- €
Interest Notes Class A	-	608.731,20 €
Interest Notes Class B	-	76.870,20 €
Principal Payments Class A	-	12.709.191,60 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	35,53 €
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	-	57.427,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.368.695,52 €

Reporting Date		09.01.2012			
Payment Date		12.01.2012			
Period No		18			
Monthly Period		Jan 2012			
Interest Period	from	12.12.2011	to	12.01.2012	= 31 days
Collection Period	from	01.12.2011	to	31.12.2011	

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Monthly Investor Report**

19. Transaction Costs



Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 18.947,61 €		
Interest accrued for the Period	- 685.601,40 €	608.731,20 €	- 76.870,20 €
Cumulative Interest accrued	- 14.337.945,60 €	13.102.689,60 €	- 1.235.256,00 €
Interest Payments	- 685.601,40 €	608.731,20 €	- 76.870,20 €
Cumulative Interest Payments	- 14.337.945,60 €	13.102.689,60 €	- 1.235.256,00 €
Interest accrued on Subordinated Loan for the Period	- 57.427,50 €		
Cumulative Interest accrued on Subordinated Loan	- 939.763,50 €		
Interest Payments on Subordinated Loan	- 57.427,50 €		
Cumulative Interest Payments on Subordinated Loan	- 939.763,50 €		
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 346.477.630,20
Fixed Rate 1,1000%
Floating Rate (Euribor) 1,2050%
Net Swap Payments 31.327,35

Reporting Date	09.01.2012	
Payment Date	12.01.2012	
Period No	18	
Monthly Period	Jan 2012	
Interest Period	from 12.12.2011	to 12.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

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21. Counterparties I



Reporting Date	09.01.2012				
Payment Date	12.01.2012				
Period No	18				
Monthly Period	Jan 2012				
Interest Period	from	12.12.2011	to	12.01.2012	= 31 days
Collection Period	from	01.12.2011	to	31.12.2011	

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	P-2	Negative	A-	F1	Negative	BBB	A-2	Stable
Aa3	P-1	Stable	A+	F1+	Negative	A+	A-1	Stable
Aaa	P1	Negative	AA-	F1+	Stable	AA-	A-1+	Negative
Aaa	P1	Negative	AA-	F1+	Stable	AA-	A-1+	Negative
Aa3	P-1	Stable	A+	F1+	Negative	A+	A-1	Stable

Ratings as of 31.12.2011

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

22. Counterparties II



Reporting Date		09.01.2012				
Payment Date		12.01.2012				
Period No		18				
Monthly Period		Jan 2012				
Interest Period	from	12.12.2011	to	12.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

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		09.01.2012				
Payment Date		12.01.2012				
Period No		18				
Monthly Period		Jan 2012				
Interest Period	from	12.12.2011	to	12.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

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

Capital 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	09.01.2012				
Payment Date	12.01.2012				
Period No	18				
Monthly Period	Jan 2012				
Interest Period	from	12.12.2011	to	12.01.2012	= 31 days
Collection Period	from	01.12.2011	to	31.12.2011	

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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
Aa3	P-1	Negative	AA-	F1+	Negative	AA-	A-1+	Negative
A3	P-2	Negative	AA-	F1+	Negative	A+	A-1	Negative

Ratings as of 31.12.2011

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25. Disclaimer



Reporting Date		09.01.2012				
Payment Date		12.01.2012				
Period No		18				
Monthly Period		Jan 2012				
Interest Period	from	12.12.2011	to	12.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

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.