

SC Germany Auto 11-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	10.01.2012				
Payment Date	13.01.2012				
Period No	4				
Monthly Period	Jan 2012				
Interest Period from	13.12.2011	to	13.01.2012	=	31 days
Collection Period from	01.12.2011	to	31.12.2011		

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1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		557.562.286,55 €	571.667.481,56 €
Scheduled Principal Payments		10.789.056,79 €	
Prepayment Principal		2.861.449,70 €	
Others		260.061,24 €	
Total Principal Collections		13.910.567,73 €	14.092.769,16 €
Total Interest Collections		3.245.525,02 €	3.287.593,27 €
Defaults		40.352,03 €	12.425,85 €
End of Period	58.473	543.611.366,79 €	557.562.286,55 €
Current Prepayment Rate (annualised)		6,2%	

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2. Reserve Accounts



Reporting Date	10.01.2012			
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Collection Period from	01.12.2011	to	31.12.2011	

Note Balance

Beginning of Period	557.562.302,10 €
End of Period	543.611.413,80 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	5,4%	30.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	5,5%	30.000.000,00 €	
Required Reserve Fund	5,5%	30.000.000,00 €	

(thereof) Liquidity Reserve Account

	in %	
Beginning of Period		6.000.000,00 €
Cash Outflow		- €
Cash Inflow		- €
End of Period		6.000.000,00 €
Required Liquidity Reserve Fund		6.000.000,00 €

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period	6,9%	38.738.176,43 €	yes
Cash Outflow		607.562,10 €	
Cash Inflow		- €	
End of Period	7,0%	38.130.614,33 €	
Required Commingling Reserve Fund		38.130.614,33 €	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	

Current Set-Off Amount	164.761,39 €
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3. Performance Data



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Note Balance

Beginning of Period	557.562.302,10 €
End of Period	543.611.413,80 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	104.941,23 €	0,06%
31- 60 days past due previous period	449.888,37 €	
31- 60 days past due current period	385.794,25 €	0,07%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	16.749,42 €	0,02%
61- 90 days past due previous period	83.225,62 €	
61- 90 days past due current period	217.941,87 €	0,04%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	- €	0,01%
91- 120 days past due previous period	19.004,58 €	
91- 120 days past due current period	68.921,26 €	0,01%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,00%	0,04%
Annualised Loss Ratio previous period	0,03%	
Annualised Loss Ratio current period	0,09%	0,09%
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	31
Number of Contracts being 61-90 Days delinquent	22
Number of Contracts being 91-120 Days delinquent	6
Gross instalments being 31-60 days delinquent	15.810,10 €
Gross instalments being 61-90 days delinquent	12.877,55 €
Gross instalments being 91-120 days delinquent	4.667,30 €
Current Period Termination	40.352,03 €
Cumulative Termination	52.777,88 €
New number of Contracts being terminated	3
Total number of Contracts being terminated	4
Current Period Recoveries	- €
Cumulative Recoveries	- €

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4. Outstanding Notes



1. Note Balance	All notes	Class A	Class B
General Note Information			
ISIN Code		XS0642101819	XS0642102205
Currency		EUR	EUR
Initial Tranching	in %	95,5%	4,5%
Legal Maturity		Sep 2021	Sep 2021
Expected Maturity		Nov 2015	Nov 2015
Original Rating (Fitch / Moody's / S&P)		AAA/Aaa/AAA	A+/-/A
Current Rating (Fitch / Moody's / S&P)*		AAA/Aaa/AAA	A+/-/A
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	573.000.000,00 €	27.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		5.730	270
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	557.562.302,10 €	530.562.302,10 €	27.000.000,00 €
Available Distribution Amount	47.182.432,47 €		
Amortisation	13.950.888,30 €		
Redemption per Class	13.950.888,30 €	13.950.888,30 €	0,00 €
Redemption per Note		2.434,71 €	0,00 €
Class Principal Outstanding Balance End of Period	543.611.413,80 €	516.611.413,80 €	27.000.000,00 €
Current Tranching		95,0%	5,0%
Current Pool Factor		0,90	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	1,169%	+90 bps	+155 bps
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		92.593,77 €	100.000,00 €
> Principal Repayment per Note		2.434,71 €	0,00 €
Principal Outstanding per Note End of Period		90.159,06 €	100.000,00 €
> Interest accrued for the period		945.278,10 €	63.217,80 €
Interest Payment		945.278,10 €	63.217,80 €
Interest Payment per Note		164,97 €	234,14 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		9,50%	5,00%
Current CE (incl. Excess Spread)		15,17%	10,20%
Current CE (excl. Excess Spread)		10,49%	5,52%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		99,68 / 99,74	Retained

* Last rating action as of 23.09.2011

** Please see disclaimer on page 27.

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5. Original Principal Balance



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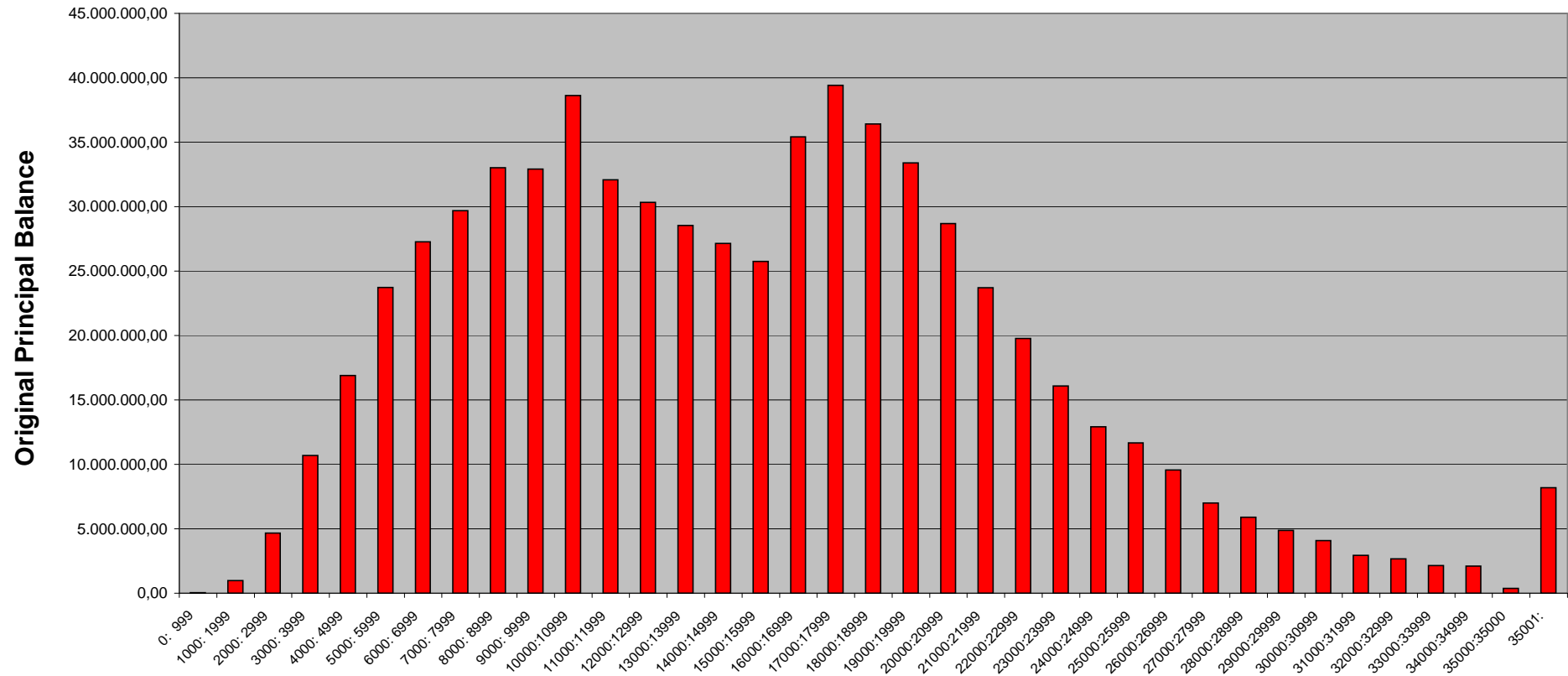
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	43.873,92	0,01%	52	0,09%
1000: 1999	988.414,50	0,15%	611	1,04%
2000: 2999	4.672.991,23	0,70%	1.835	3,14%
3000: 3999	10.678.526,48	1,59%	3.058	5,23%
4000: 4999	16.893.516,58	2,52%	3.765	6,44%
5000: 5999	23.737.503,93	3,54%	4.329	7,40%
6000: 6999	27.276.139,27	4,07%	4.194	7,17%
7000: 7999	29.678.380,73	4,43%	3.954	6,76%
8000: 8999	33.019.776,69	4,93%	3.885	6,64%
9000: 9999	32.909.343,03	4,91%	3.464	5,92%
10000:10999	38.623.000,28	5,77%	3.688	6,31%
11000:11999	32.083.938,59	4,79%	2.791	4,77%
12000:12999	30.334.730,84	4,53%	2.427	4,15%
13000:13999	28.543.747,21	4,26%	2.116	3,62%
14000:14999	27.143.067,62	4,05%	1.871	3,20%
15000:15999	25.749.753,60	3,85%	1.659	2,84%
16000:16999	35.420.114,07	5,29%	2.144	3,67%
17000:17999	39.417.385,02	5,89%	2.254	3,85%
18000:18999	36.411.935,04	5,44%	1.970	3,37%
19000:19999	33.398.408,95	4,99%	1.714	2,93%
20000:20999	28.678.059,03	4,28%	1.402	2,40%
21000:21999	23.703.054,29	3,54%	1.104	1,89%
22000:22999	19.771.376,13	2,95%	879	1,50%
23000:23999	16.073.105,12	2,40%	685	1,17%
24000:24999	12.924.251,18	1,93%	528	0,90%
25000:25999	11.676.802,39	1,74%	459	0,78%
26000:26999	9.558.041,77	1,43%	361	0,62%
27000:27999	7.003.845,91	1,05%	255	0,44%
28000:28999	5.888.796,87	0,88%	207	0,35%
29000:29999	4.871.475,79	0,73%	165	0,28%
30000:30999	4.081.479,57	0,61%	134	0,23%
31000:31999	2.927.985,00	0,44%	93	0,16%
32000:32999	2.664.930,13	0,40%	82	0,14%
33000:33999	2.141.862,80	0,32%	64	0,11%
34000:34999	2.100.257,61	0,31%	61	0,10%
35000:35000	385.000,00	0,06%	11	0,02%
35001:	8.187.982,99	1,22%	202	0,35%
Total	669.662.854,16	100,00%	58.473	100,00%

Statistics in EUR	
Average Amount	11.452,51

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5.1 Original PB (Graph)

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6. Current Principal Balance



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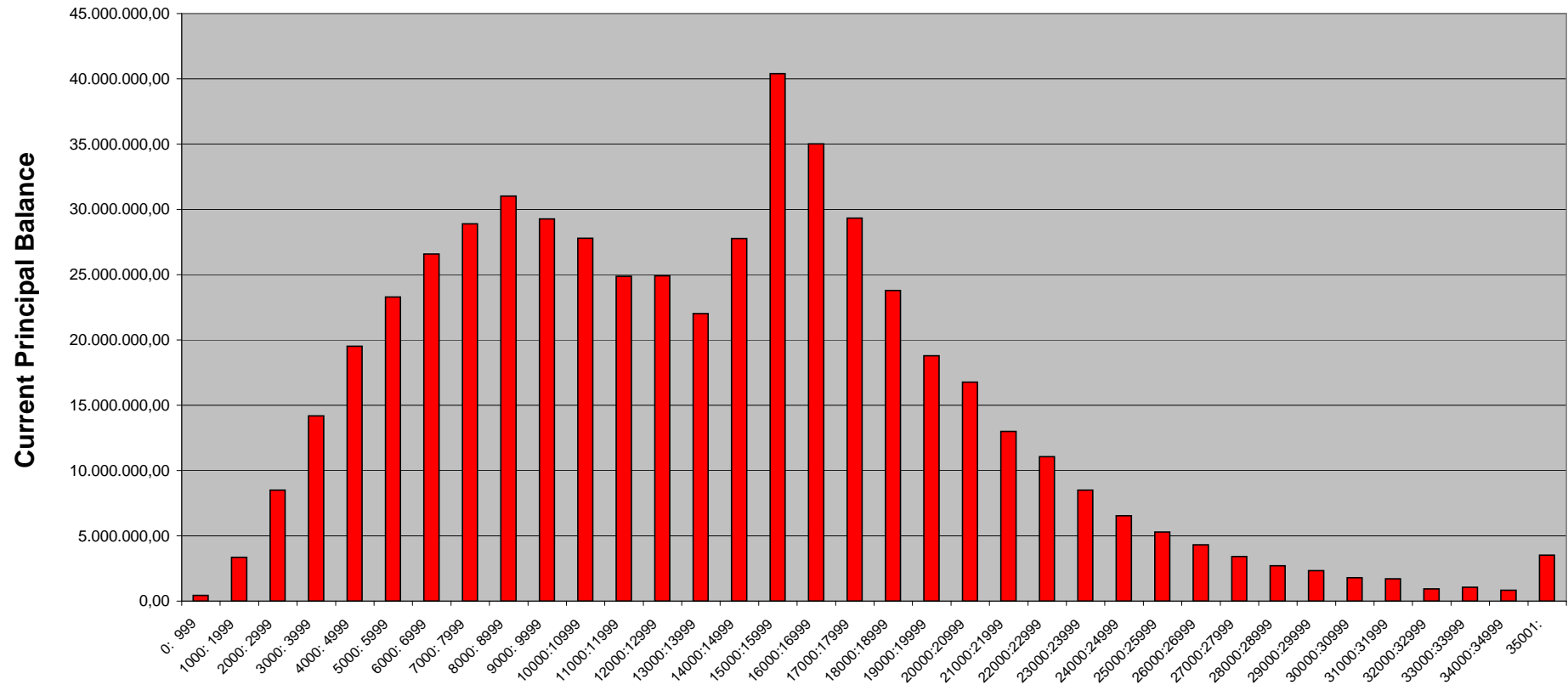
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	440.358,67	0,08%	3.090	5,28%
1000: 1999	3.356.355,69	0,62%	2.159	3,69%
2000: 2999	8.503.970,38	1,56%	3.376	5,77%
3000: 3999	14.192.707,97	2,61%	4.060	6,94%
4000: 4999	19.529.096,38	3,59%	4.344	7,43%
5000: 5999	23.290.981,04	4,28%	4.235	7,24%
6000: 6999	26.593.487,01	4,89%	4.095	7,00%
7000: 7999	28.902.602,56	5,32%	3.854	6,59%
8000: 8999	31.030.137,22	5,71%	3.656	6,25%
9000: 9999	29.279.344,78	5,39%	3.087	5,28%
10000:10999	27.784.750,80	5,11%	2.651	4,53%
11000:11999	24.873.628,62	4,58%	2.166	3,70%
12000:12999	24.919.432,37	4,58%	1.995	3,41%
13000:13999	22.014.225,90	4,05%	1.633	2,79%
14000:14999	27.774.897,87	5,11%	1.906	3,26%
15000:15999	40.391.812,62	7,43%	2.610	4,46%
16000:16999	35.021.938,69	6,44%	2.125	3,63%
17000:17999	29.324.610,14	5,39%	1.678	2,87%
18000:18999	23.798.605,71	4,38%	1.288	2,20%
19000:19999	18.796.668,58	3,46%	965	1,65%
20000:20999	16.781.163,37	3,09%	819	1,40%
21000:21999	13.005.138,69	2,39%	606	1,04%
22000:22999	11.057.890,71	2,03%	492	0,84%
23000:23999	8.505.735,93	1,56%	362	0,62%
24000:24999	6.531.315,98	1,20%	267	0,46%
25000:25999	5.283.460,29	0,97%	207	0,35%
26000:26999	4.315.287,41	0,79%	163	0,28%
27000:27999	3.409.884,50	0,63%	124	0,21%
28000:28999	2.702.062,69	0,50%	95	0,16%
29000:29999	2.330.716,52	0,43%	79	0,14%
30000:30999	1.800.264,89	0,33%	59	0,10%
31000:31999	1.701.296,29	0,31%	54	0,09%
32000:32999	942.792,50	0,17%	29	0,05%
33000:33999	1.071.589,17	0,20%	32	0,05%
34000:34999	828.737,94	0,15%	24	0,04%
35001:	3.524.416,91	0,65%	88	0,15%
Total	543.611.366,79	100,00%	58.473	100,00%

Statistics	in EUR
Average Amount	9.296,79

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6.1 Current PB (Graph)

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7. Borrower Concentration



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Collection Period	from 01.12.2011	to 31.12.2011

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	61.894,75	0,0114%	1
2	52.973,08	0,0097%	1
3	52.513,91	0,0097%	1
4	52.473,07	0,0097%	1
5	50.272,57	0,0092%	1
6	49.667,89	0,0091%	1
7	49.309,34	0,0091%	1
8	48.402,94	0,0089%	1
9	48.310,84	0,0089%	1
10	47.947,64	0,0088%	1
11	47.907,70	0,0088%	1
12	47.665,02	0,0088%	2
13	47.413,56	0,0087%	1
14	46.883,41	0,0086%	1
15	46.709,21	0,0086%	1
16	45.996,54	0,0085%	2
17	44.422,53	0,0082%	1
18	43.875,50	0,0081%	1
19	43.733,47	0,0080%	1
20	43.644,30	0,0080%	2
21	43.551,14	0,0080%	1
22	43.320,29	0,0080%	1
23	43.268,22	0,0080%	2
24	43.165,42	0,0079%	1
25	42.661,89	0,0078%	1
	1.187.984,23	0,2185%	29

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8. Geographical Distribution



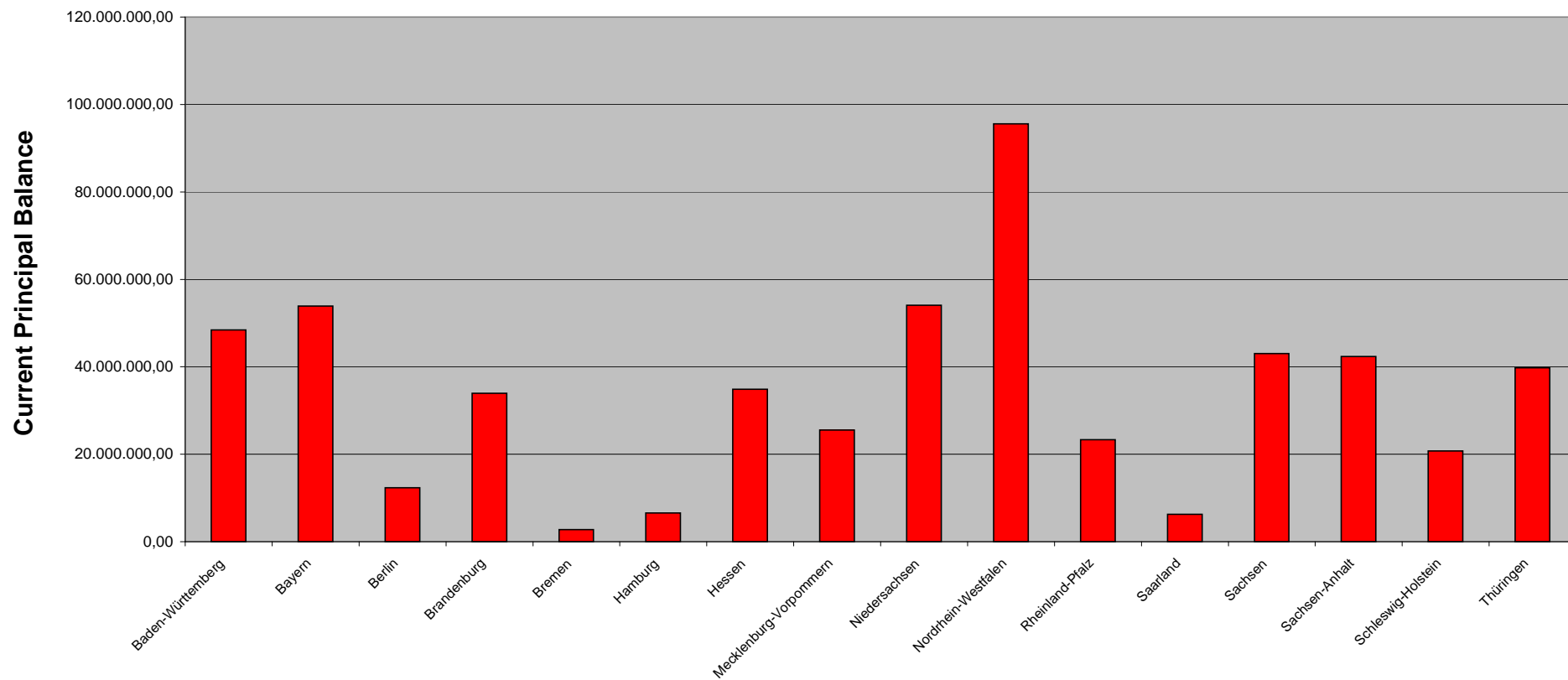
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Collection Period	from 01.12.2011	to 31.12.2011

State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	48.413.759,16	8,91%	5.109	8,74%
Bayern	53.899.275,99	9,92%	5.646	9,66%
Berlin	12.320.756,50	2,27%	1.416	2,42%
Brandenburg	33.966.919,91	6,25%	3.720	6,36%
Bremen	2.758.066,05	0,51%	317	0,54%
Hamburg	6.550.385,72	1,20%	711	1,22%
Hessen	34.886.104,66	6,42%	3.578	6,12%
Mecklenburg-Vorpomm	25.512.568,13	4,69%	2.756	4,71%
Niedersachsen	54.065.217,36	9,95%	5.844	9,99%
Nordrhein-Westfalen	95.541.540,81	17,58%	10.143	17,35%
Rheinland-Pfalz	23.329.596,48	4,29%	2.448	4,19%
Saarland	6.291.464,63	1,16%	714	1,22%
Sachsen	43.046.158,68	7,92%	4.994	8,54%
Sachsen-Anhalt	42.366.387,87	7,79%	4.634	7,93%
Schleswig-Holstein	20.764.982,72	3,82%	2.258	3,86%
Thüringen	39.766.926,25	7,32%	4.175	7,14%
n/a	131.255,87	0,02%	10	0,02%
Total	543.611.366,79	100,00%	58.473	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	218.834.708,08	40,26%	22.613	38,67%
Used Vehicle	324.776.658,71	59,74%	35.860	61,33%
Total	543.611.366,79	100,00%	58.473	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	522.353.371,79	96,09%	54.537	93,27%
Motorbike	15.932.877,54	2,93%	3.491	5,97%
Leisure	5.325.117,46	0,98%	445	0,76%
Total	543.611.366,79	100,00%	58.473	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	197.484.205,74	36,33%	21.014	35,94%
Yes	346.127.161,05	63,67%	37.459	64,06%
Total	543.611.366,79	100,00%	58.473	100,00%

<i>Gap 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	434.735.365,40	79,97%	48.318	82,63%
Yes	108.876.001,39	20,03%	10.155	17,37%
Total	543.611.366,79	100,00%	58.473	100,00%

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11. Type of Contract



Reporting Date		10.01.2012			
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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	354.596.024,58	65,23%	44.724	76,49%
Yes	189.015.342,21	34,77%	13.749	23,51%
- of which ballon rates	99.748.554,90	18,35%		
- of which regular installments	89.266.787,31	16,42%		
Total	543.611.366,79	100,00%	58.473	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>
0:12	164.160,42	0,16%	45	0,33%
13:25	4.141.977,26	4,15%	519	3,77%
26:38	18.719.755,04	18,77%	2.420	17,60%
39:51	37.320.016,33	37,41%	5.285	38,44%
52:64	39.327.238,15	39,43%	5.475	39,82%
65:72	61.001,30	0,06%	3	0,02%
73:	14.406,40	0,01%	2	0,01%
Total	99.748.554,90	100,00%	13.749	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	2.627.716,89	2,63%	369	2,68%
13:25	13.184.149,52	13,22%	1.691	12,30%
26:38	35.895.103,41	35,99%	5.047	36,71%
39:51	38.872.952,92	38,97%	5.395	39,24%
52:64	9.168.632,16	9,19%	1.247	9,07%
Total	99.748.554,90	100,00%	13.749	100,00%

**SC Germany Auto 11-1
Monthly Investor Report**

12. Payment Methods



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
Direct Debit	540.392.744,62	99,41%	58.063	99,30%
Other	3.218.622,17	0,59%	410	0,70%
Total	543.611.366,79	100,00%	58.473	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
15th of month	260.515.720,57	47,92%	27.901	47,72%
1st of month	283.095.646,22	52,08%	30.572	52,28%
Total	543.611.366,79	100,00%	58.473	100,00%

**SC Germany Auto 11-1
Monthly Investor Report**

13. Down Payment



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

<i>Down Payment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>	<i>Downpayment / Purchase price in %</i>
No Down Payment	173.776.127,52	31,97%	16.591	28,37%	0,00%
0: 999	18.168.365,85	3,34%	2.687	4,60%	6,63%
1000: 1999	46.036.274,53	8,47%	5.817	9,95%	12,32%
2000: 2999	55.054.448,47	10,13%	6.305	10,78%	18,22%
3000: 3999	48.118.875,07	8,85%	5.277	9,02%	23,50%
4000: 4999	36.376.277,06	6,69%	3.998	6,84%	28,48%
5000: 5999	41.363.776,10	7,61%	4.363	7,46%	31,79%
6000: 6999	26.639.048,81	4,90%	2.829	4,84%	36,13%
7000: 7999	19.860.243,41	3,65%	2.145	3,67%	39,81%
8000: 8999	16.880.377,27	3,11%	1.831	3,13%	42,86%
9000: 9999	10.362.930,70	1,91%	1.110	1,90%	45,27%
10000:10999	18.007.923,19	3,31%	1.809	3,09%	45,72%
11000:11999	5.887.863,32	1,08%	661	1,13%	51,08%
12000:12999	5.940.009,76	1,09%	680	1,16%	53,48%
13000:13999	4.120.472,76	0,76%	478	0,82%	55,31%
14000:14999	3.177.886,13	0,58%	361	0,62%	57,20%
15000:15000	2.896.115,56	0,53%	300	0,51%	55,74%
15001:	10.944.351,28	2,01%	1.231	2,11%	63,38%
Total	543.611.366,79	100,00%	58.473	100,00%	25,17%

<i>Downpayment and Purchase Price</i>	<i>All contracts</i>	<i>Contracts with downpayment</i>
Weighted average downpayment	3.633,58 €	5.072,98 €
Average purchase price	14.438,30 €	15.438,79 €
Minimum Downpayment		100,00 €
Maximum Downpayment		69.520,00 €
Downpayment in %	25,17%	32,86%

**SC Germany Auto 11-1
Monthly Investor Report**

14. Customer Yield



Reporting Date			10.01.2012			
Payment Date			13.01.2012			
Period No			4			
Monthly Period			Jan 2012			
Interest Period	from	13.12.2011	to	13.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

<i>Yield Range *</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
2: 2	3.007.685,37	0,55%	260	0,44%
3: 3	47.681.693,66	8,77%	4.111	7,03%
4: 4	152.291.498,59	28,01%	14.260	24,39%
5: 5	161.945.735,25	29,79%	16.262	27,81%
6: 6	105.276.809,21	19,37%	12.562	21,48%
7: 7	46.104.357,95	8,48%	6.148	10,51%
8: 8	18.168.860,39	3,34%	3.035	5,19%
9: 9	8.567.852,10	1,58%	1.756	3,00%
10:10	566.874,27	0,10%	79	0,14%
Total	543.611.366,79	100,00%	58.473	100,00%

Statistics	in %
WA Interest	5,92%

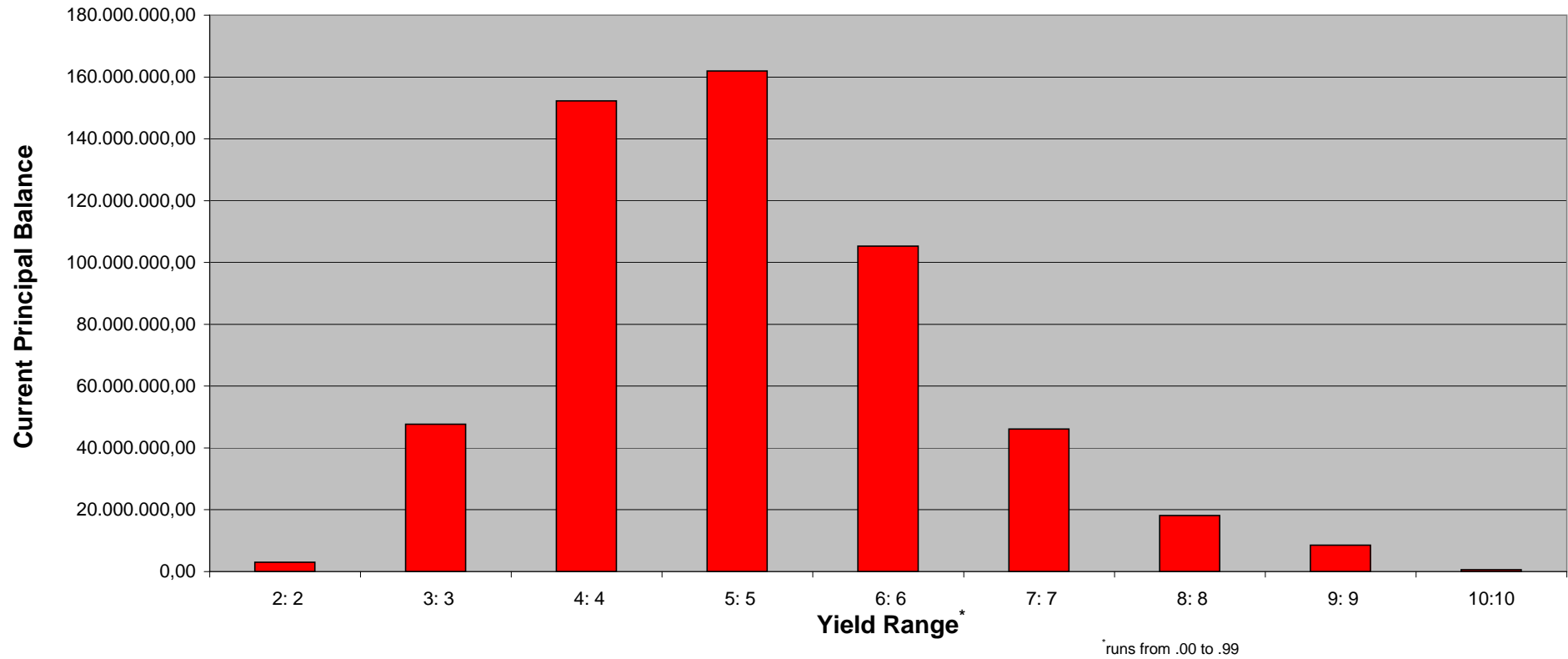
* runs from .00 to .99

**SC Germany Auto 11-1
Monthly Investor Report**

14.1 Customer Yield (Graph)



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



**SC Germany Auto 11-1
Monthly Investor Report**

15. Seasoning



Reporting Date			10.01.2012			
Payment Date			13.01.2012			
Period No			4			
Monthly Period			Jan 2012			
Interest Period	from	13.12.2011	to	13.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

<i>Seasoning 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>
6: 8	86.297.327,76	15,87%	7.291	12,47%
9:11	172.634.060,78	31,76%	17.934	30,67%
12:14	113.793.837,60	20,93%	12.555	21,47%
15:17	106.750.484,96	19,64%	12.512	21,40%
18:20	64.135.655,69	11,80%	8.181	13,99%
Total	543.611.366,79	100,00%	58.473	100,00%

Statistics

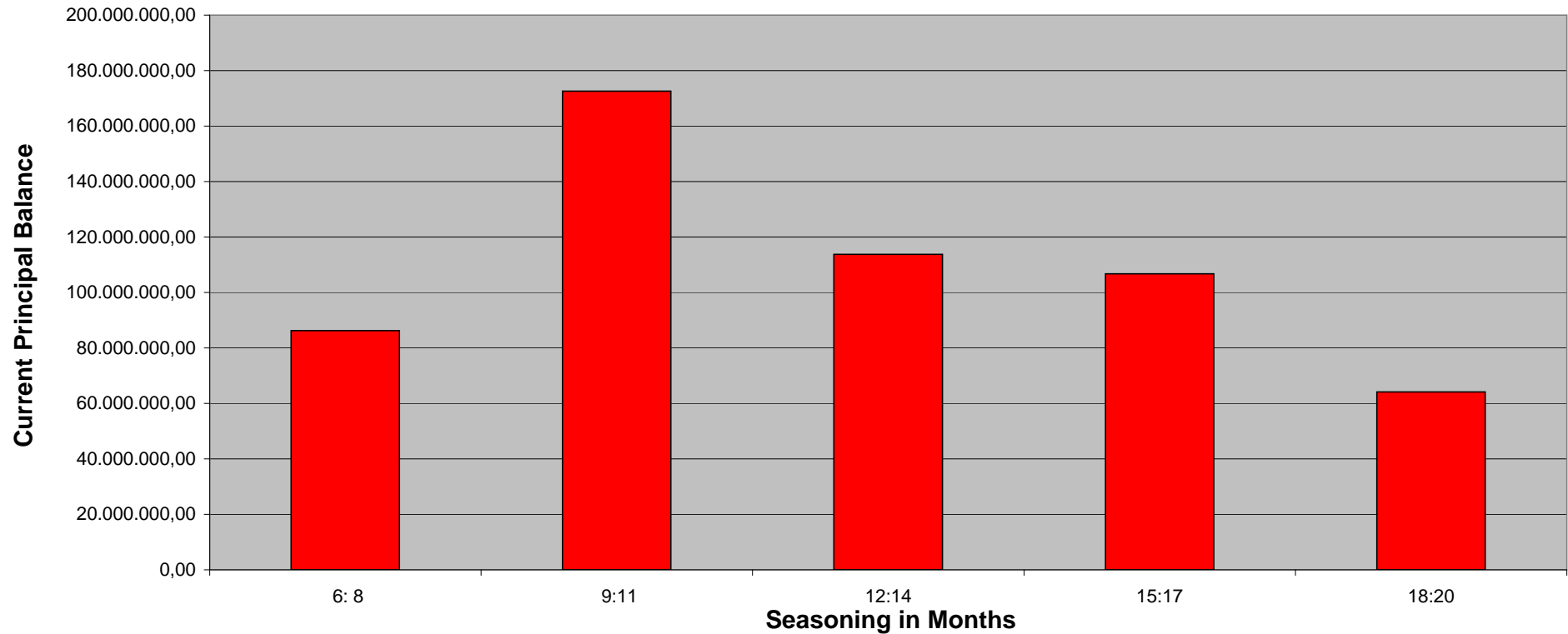
WA Seasoning	12,42
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**SC Germany Auto 11-1
Monthly Investor Report**

15.1 Seasoning (Graph)



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



**SC Germany Auto 11-1
Monthly Investor Report**

16. Remaining Term



Reporting Date			10.01.2012		
Payment Date			13.01.2012		
Period No			4		
Monthly Period			Jan 2012		
Interest Period	from	13.12.2011	to	13.01.2012	= 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	1.980.797,07	0,36%	1.488	2,54%
7:13	6.539.617,69	1,20%	2.275	3,89%
14:20	20.024.009,74	3,68%	4.276	7,31%
21:27	35.696.302,62	6,57%	5.792	9,91%
28:34	63.767.248,31	11,73%	8.033	13,74%
35:41	74.113.794,68	13,63%	7.581	12,96%
42:48	83.013.748,01	15,27%	8.201	14,03%
49:55	109.041.279,66	20,06%	9.273	15,86%
56:62	49.098.493,34	9,03%	4.310	7,37%
63:69	50.494.899,53	9,29%	3.874	6,63%
70:76	42.368.990,49	7,79%	2.915	4,99%
77:83	7.461.309,89	1,37%	454	0,78%
84:	10.875,76	0,00%	1	0,00%
Total	543.611.366,79	100,00%	58.473	100,00%

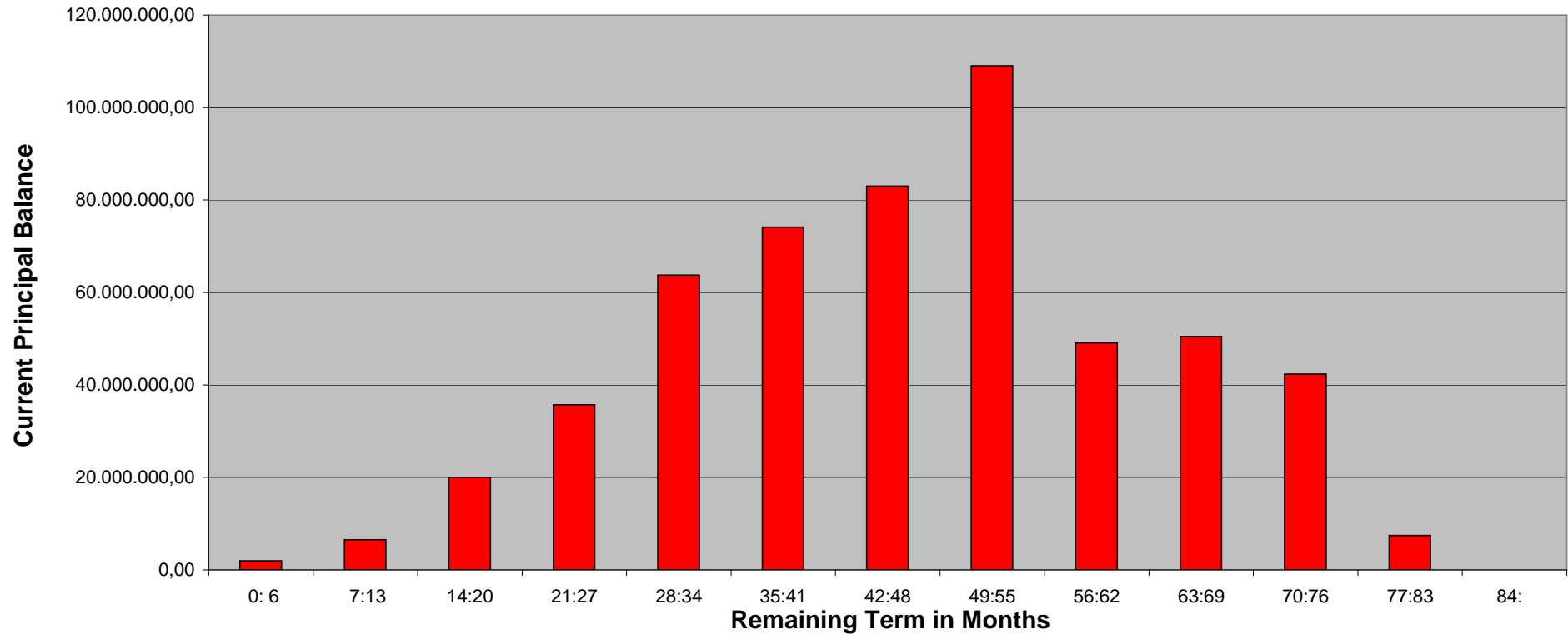
Statistics

WA Remaining Term	46,62
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**SC Germany Auto 11-1
Monthly Investor Report**

16.1 Remaining Term (Graph)

Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011



**SC Germany Auto 11-1
Monthly Investor Report**

17. Original Term



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 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>
0:12	421.656,67	0,08%	456	0,78%
13:25	13.656.782,86	2,51%	4.694	8,03%
26:38	60.624.081,54	11,15%	9.988	17,08%
39:51	122.768.615,06	22,58%	13.827	23,65%
52:64	181.432.268,23	33,38%	16.448	28,13%
65:77	95.062.344,60	17,49%	8.197	14,02%
78:	69.645.617,83	12,81%	4.863	8,32%
Total	543.611.366,79	100,00%	58.473	100,00%

Statistics

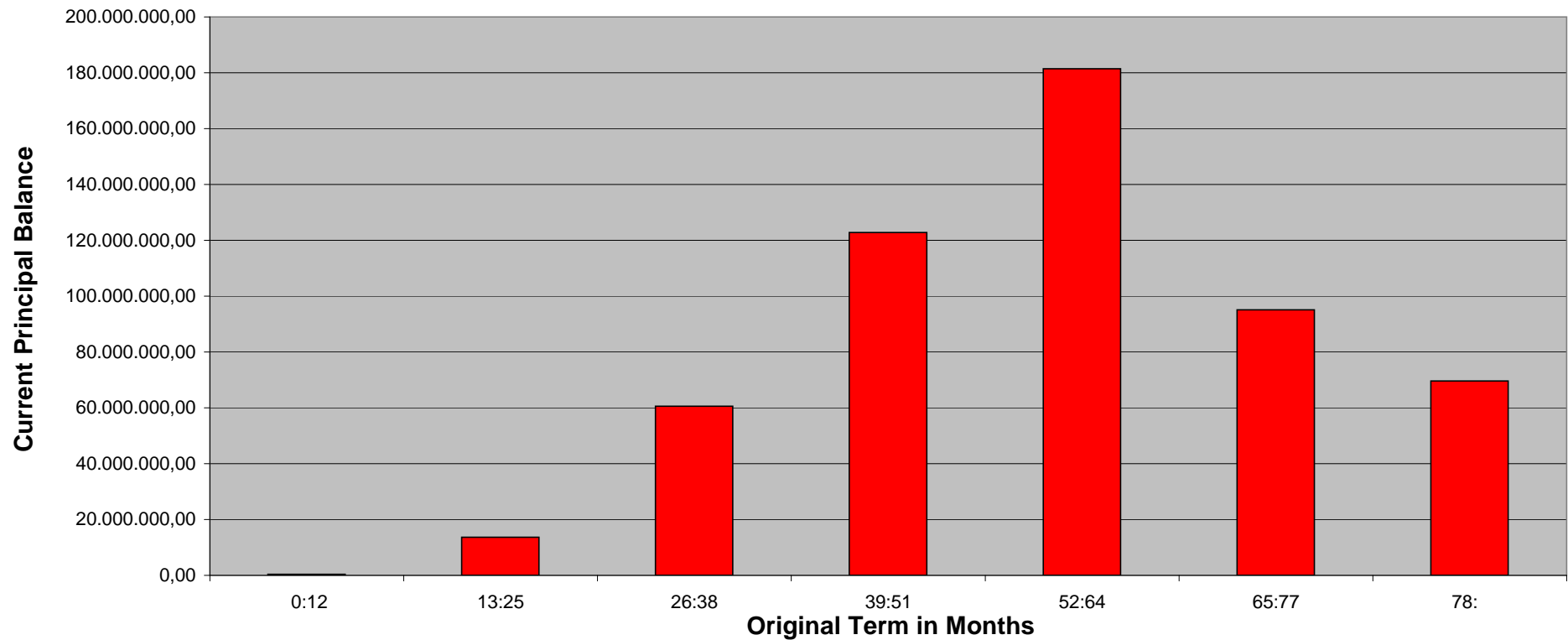
WA Original Term	59,03
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**SC Germany Auto 11-1
Monthly Investor Report**

17.1 Original Term (Graph)



Reporting Date			10.01.2012		
Payment Date			13.01.2012		
Period No			4		
Monthly Period			Jan 2012		
Interest Period	from	13.12.2011	to	13.01.2012	= 31 days
Collection Period	from	01.12.2011	to	31.12.2011	



**SC Germany Auto 11-1
Monthly Investor Report**

18. Manufacturer



Reporting Date	10.01.2012					
Payment Date	13.01.2012					
Period No	4					
Monthly Period	Jan 2012					
Interest Period	from	13.12.2011	to	13.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

<i>Manufacturer Brands</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Balance</i>	<i>Number of Loans</i>	<i>Percentage of Loans</i>
1	60.016.460,63	11,04%	6.996	11,96%
2	57.681.475,13	10,61%	5.372	9,19%
3	48.388.440,78	8,90%	5.095	8,71%
4	41.002.431,16	7,54%	4.234	7,24%
5	40.897.068,07	7,52%	3.558	6,08%
6	29.724.441,71	5,47%	2.330	3,98%
7	27.342.727,50	5,03%	3.369	5,76%
8	24.792.676,98	4,56%	1.930	3,30%
9	19.663.451,96	3,62%	1.932	3,30%
10	18.996.240,19	3,49%	2.406	4,11%
11	17.389.317,79	3,20%	1.820	3,11%
12	17.178.916,48	3,16%	1.872	3,20%
13	16.635.128,40	3,06%	2.259	3,86%
14	16.423.191,95	3,02%	1.803	3,08%
15	13.113.233,26	2,41%	1.638	2,80%
	449.245.201,99	82,64%	46.614	79,72%

Included manufacturer brands in TOP 15 in alphabetical order:
Audi, BMW, Citroen, Ford, Honda, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, Renault, Suzuki, VW

**SC Germany Auto 11-1
Monthly Investor Report**

19. Priority of Payments



Reporting Date	10.01.2012				
Payment Date	13.01.2012				
Period No	4				
Monthly Period	Jan 2012				
Interest Period	from	13.12.2011	to	13.01.2012	= 31 days
Collection Period	from	01.12.2011	to	31.12.2011	

Priority of Payments

Available Distribution Amount		47.182.432,47 €
Senior Expenses	-	- €
Net Swap Payments	-	29.287,50 €
Interest Notes Class A	-	945.278,10 €
Interest Notes Class B	-	63.217,80 €
Payments to Liquidity Reserve Fund	-	6.000.000,00 €
Principal Payments Class A	-	13.950.888,30 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	47,01 €
Payments to Reserve Fund	-	24.000.000,00 €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Swap Termination Payments	-	n/a
Interest Subordinated Loan	-	94.782,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.098.931,26 €

**SC Germany Auto 11-1
Monthly Investor Report**

20. Transaction Costs



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 1.008.495,90 € -	945.278,10 €	- 63.217,80 €
Cumulative Interest accrued	- 3.922.337,10 € -	3.686.853,90 €	- 235.483,20 €
Interest Payments	- 1.008.495,90 € -	945.278,10 €	- 63.217,80 €
Cumulative Interest Payments	- 3.922.337,10 € -	3.686.853,90 €	- 235.483,20 €
Interest accrued on Subordinated Loan for the Period	- 94.782,50 €		
Cumulative Interest accrued on Subordinated Loan	- 350.315,83 €		
Interest Payments on Subordinated Loan	- 94.782,50 €		
Cumulative Interest Payments on Subordinated Loan	- 350.315,83 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Auto 11-1 Monthly Investor Report

21. Swap Counterparty Data



Swap Counterparty Data

Swap Counterparty Provider Banco Santander S.A.
Swap Rating Trigger Breach no

Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 557.562.302,10
Fixed Rate 1,2300%
Floating Rate (Euribor) 1,1690%
Net Swap Payments -29.287,50

Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

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22. Retention



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	4	
Monthly Period	Jan 2012	
Interest Period	from 13.12.2011	to 13.01.2012 = 31 days
Collection Period	from 01.12.2011	to 31.12.2011

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Auto 11-1 securitisation transaction of at least 5% of the securitised Purchased Receivables pursuant to Art. 122a CRD / Sec. 18a para. 1 German Banking Act (Kreditwesengesetz) by retaining the regulatory first loss tranche which is represented by the Subordinated Loan.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	599.999.999,83 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	557.562.286,55 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	543.611.366,79 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	30.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	30.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	30.000.000,00 €
Net economic interest ratio as of Offer Date:	5,00%
Net economic interest ratio as of the beginning of the Monthly Period:	5,38%
Net economic interest ratio as of the end of the Monthly Period:	5,52%

**SC Germany Auto 11-1
Monthly Investor Report**

23. Counterparties I



Reporting Date	10.01.2012					
Payment Date	13.01.2012					
Period No	4					
Monthly Period	Jan 2012					
Interest Period	from	13.12.2011	to	13.01.2012	=	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

Banco Santander S.A.
Paseo de Pareda 9-12
39004 Santander
Spain

Transaction Account:

Banco Santander S.A. (Frankfurt Branch)
Eschersheimer Landstraße 27
60322 Frankfurt am Main
Germany

Paying Agent:

Bank of New York Mellon
London Branch
One Canada Square
London E14 5AL
England

Swap Counterparty:

Banco Santander S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
28660 Boadilla del Monte, Madrid
Spain

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

Ratings as of 31.12.2011

**SC Germany Auto 11-1
Monthly Investor Report**

24. Counterparties II



Reporting Date		10.01.2012				
Payment Date		13.01.2012				
Period No		4				
Monthly Period		Jan 2012				
Interest Period	from	13.12.2011	to	13.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

Transaction Security Trustee: **Wilmington Trust (London) Limited**
Third Floor, 1 King's Arms Yard
London EC2R 7AF
United Kingdom

Data Trustee: **Bank of New York Mellon**
Frankfurt Branch
Bockenheimer Landstraße 24
60323 Frankfurt am Main
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 11-1 Monthly Investor Report

25. Issuer Information



Reporting Date		10.01.2012				
Payment Date		13.01.2012				
Period No		4				
Monthly Period		Jan 2012				
Interest Period	from	13.12.2011	to	13.01.2012	=	31 days
Collection Period	from	01.12.2011	to	31.12.2011		

Deal Name:

SC Germany Auto 2011-1

Issuer:

SC Germany Auto 2011-1 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 11-1 Monthly Investor Report

26. Santander Consumer Bank



Reporting Date	10.01.2012				
Payment Date	13.01.2012				
Period No	4				
Monthly Period	Jan 2012				
Interest Period	from	13.12.2011	to	13.01.2012	= 31 days
Collection Period	from	01.12.2011	to	31.12.2011	

Contact Details

Capital Markets

Peter Rene Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Ralf Schüring	+49-2161-690-5464	ralf.schuering@santander.de
Tatsiana Brzenk	+49-2161-690-7331	tatsiana.brzenk@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Michael Schuh	+49-2161-690-5877	michael.schuh@santander.de
Tobias Daners	+49-2161-690-7410	tobias.daners@santander.de

Accounting & Taxes

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

SC Germany Auto 11-1 Monthly Investor Report

27. Disclaimer



Reporting Date		10.01.2012				
Payment Date		13.01.2012				
Period No		4				
Monthly Period		Jan 2012				
Interest Period	from	13.12.2011	to	13.01.2012	=	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.

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