

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

We, the undersigned

Mandator

Santander Consumer Bank AG

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

Transaction

SC Germany Auto 2011-1

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

The General Conditions of Certification, including the annexes, of True Sale International GmbH, as published on the True Sale International GmbH website (www.tsi-gmbh.de), shall apply. True Sale International GmbH will not carry out any initial or ongoing verification of the information given in this declaration of undertaking.

Reference data

Transaction name

SC Germany Auto 2011-1

Name of the SPV

SC Germany Auto 2011-1 UG (with limited liability)

Originator

Santander Consumer Bank AG

Servicer

Santander Consumer Bank AG

Joint Lead Manager

WestLB AG / Santander Global Banking & Markets / Nalixis

Bookrunner

WestLB AG / Santander Global Banking & Markets / Nalixis

Documentation

HengelerMueller

Corporate services provider

Wilmington Trust SP Services (Frankfurt) GmbH

Closing date

23th September 2011

Volume per tranche in EUR million

Class A: EUR 573 million

Class B: EUR 27 million

Final maturity date

Legal: September 2021 (Expected: November 2015)

Rating

Fitch / Moody's / Standard & Poor's

Stock exchange

Luxembourg

Portfolio structure

- Static
 Revolving

Asset class

- Auto loans

Securitisation structure

- True Sale
 Synthetic

General quality criteria

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

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Lending standards			
4	In connection with lending, the rules of section 18b(4) of the German Banking Act in the version dated 19 November 2010 read in conjunction with section 25a(1) of the German Banking Act in the version of 30 July 2009 shall apply.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
5	The securitised loans have all been granted in the context of standard business activities (balance-sheet transactions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
6	Assurance is given that the portfolio to be securitised does not contain loans which are granted on the basis of divergent lending standards and approval procedures so that they can be transferred directly to the capital market by means of securitisation (originate-to-distribute model).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14

General quality criteria

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

General quality criteria

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



General quality criteria

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

General quality criteria

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

General quality criteria

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

General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
Disclosure requirements			
25	The disclosure requirements of section 18b(5) of the German Banking Act in the version of 19 November 2010 are fulfilled entirely.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
26	A guarantee is given that the restructuring options with loss (standard case) and without loss (additional requirement) are described in the stock market listing prospectus and that the development of these positions shall be included in the ongoing investor reports.	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14
27	The structure of the investor report follows the reporting standards of True Sale International GmbH for the asset class in question; these standards are published on the True Sale International GmbH website (www.tsi-gmbh.de).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 14

General quality criteria

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

General quality criteria

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

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Additional quality criteria for auto loans

No	Quality criterion	Criterion fulfilled	Comments
Definition of auto loans			
AL 1	The definition of auto loans is based on a loan to a borrower for the purchase of a motor vehicle, in which the item financed is used as collateral (assignment as collateral) and the vehicle registration document essentially remains with the lender or his/her authorised representative.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	

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Loans in the securitised portfolio

AL 2	Assurance is given that, on the cut-off date, the loans in the portfolio to be securitised fulfil the following criteria:	Yes	No	not applicable	Comments
	- Only borrowers domiciled in Germany	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- The maximum initial principal balance does not exceed EUR 100,000.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The maximum initial principal balance due to the eligibility criteria is EUR 150,000. However, the largest single obligor exposure is EUR 64,612.43.
	- Only fixed-interest loans	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Only loans with a maximum residual maturity of 84 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- The average score of the securitised portfolio shows at least a similar distribution as the Originator's total portfolio.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	The score is not considered in the selection of the loans. The loans are selected randomly.
	- Only loans on which information has been obtained from the credit investigation agency (Schufa)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	- Only loans which, according to the credit investigation agency filters (Filter 3: data from public debtor lists; Filter 6: fraudulent abuse or debt balance after entitlement; Filter 4: information on conduct that is in breach of the agreement), displayed no negative features when granted	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	This criterion was not explicitly checked. However, negative aspects are considered in principle in the underwriting process.

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Comments


Provision of anonymised loan-level data

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

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

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

Place, Date Mönchengladbach, 21th September 2011
Signature 
Name in block capitals Robert Wagner

Place, Date Mönchengladbach, 21th September 2011
Signature ¹ 
Name in block capitals Frank Kührt

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