

SC Germany Auto 11-2 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	10.01.2012				
Payment Date	13.01.2012				
Period No	2				
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		586.019.691,10 €	599.999.999,85 €
Scheduled Principal Payments		11.321.317,46 €	
Prepayment Principal		2.005.840,80 €	
Others		143.953,50 €	
Total Principal Collections		13.471.111,76 €	13.980.308,75 €
Total Interest Collections		3.184.541,71 €	3.151.021,37 €
Defaults		- €	- €
End of Period	63.026	572.548.579,34 €	586.019.691,10 €
Current Prepayment Rate (annualised)		4,1%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	586.019.716,80 €
End of Period	572.548.601,40 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	5,1%	30.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	5,2%	30.000.000,00 €	
Required Reserve Fund	5,2%	30.000.000,00 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	1,0%	6.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,0%	6.000.000,00 €	
Required Liquidity Reserve Fund		6.000.000,00 €	
Commingling Reserve			
Beginning of Period	6,94%	40.695.403,98 €	yes
Cash Outflow		574.364,06 €	
Cash Inflow		- €	
End of Period	7,01%	40.121.039,92 €	
Required Commingling Reserve Fund		40.121.039,92 €	
Set-Off Reserve (Y)			
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve (Y) Fund		n/a	
Current Set-Off (Y) Amount		152.634,00 €	
Set-Off Reserve (X)			
Beginning of Period	3,75%	21.992.441,97 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,84%	21.992.441,97 €	
Required Set-Off Reserve (X) Fund		21.992.441,97 €	

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3. Performance Data



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Note Balance

Beginning of Period	586.019.716,80 €
End of Period	572.548.601,40 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	n/a	0,00%
31- 60 days past due previous period	- €	
31- 60 days past due current period	59.466,49 €	0,01%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	n/a	0,00%
61- 90 days past due previous period	- €	
61- 90 days past due current period	26.021,91 €	0,00%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	n/a	0,00%
91- 120 days past due previous period	- €	
91- 120 days past due current period	4.707,70 €	0,00%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,00%	
Annualised Loss Ratio previous period	0,00%	
Annualised Loss Ratio current period	0,00%	0,00%
Principal Deficiency		
Principal Deficiency period before previous period	n/a	
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	6
Number of Contracts being 61-90 Days delinquent	4
Number of Contracts being 91-120 Days delinquent	1
Gross instalments being 31-60 days delinquent	2.151,00 €
Gross instalments being 61-90 days delinquent	1.380,20 €
Gross instalments being 91-120 days delinquent	1.296,61 €
Current Period Termination	- €
Cumulative Termination	- €
New number of Contracts being terminated	0
Total number of Contracts being terminated	0
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		XS0704702413	XS0704706679
Currency		EUR	EUR
Initial Tranching	in %	95,5%	4,5%
Legal Maturity		Nov 2021	Nov 2021
Expected Maturity		Dez 2015	Dez 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	586.019.716,80 €	559.019.716,80 €	27.000.000,00 €
Available Distribution Amount	46.682.003,34 €		
Amortisation	13.471.115,40 €		
Redemption per Class	13.471.115,40 €	13.471.115,40 €	0,00 €
Redemption per Note		2.350,98 €	0,00 €
Class Principal Outstanding Balance End of Period	572.548.601,40 €	545.548.601,40 €	27.000.000,00 €
Current Tranching		95,3%	4,7%
Current Pool Factor		0,95	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	1,169%	+95 bps	+155 bps
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		97.560,16 €	100.000,00 €
> Principal Repayment per Note		2.350,98 €	0,00 €
Principal Outstanding per Note End of Period		95.209,18 €	100.000,00 €
> Interest accrued for the period		1.020.054,60 €	63.217,80 €
Interest Payment		1.020.054,60 €	63.217,80 €
Interest Payment per Note		178,02 €	234,14 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		9,50%	5,00%
Current CE (incl. Excess Spread)		14,70%	9,99%
Current CE (excl. Excess Spread)		9,96%	5,24%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		100,01 / 100,05	Retained

* Last rating action as of 29.11.2011

** Please see disclaimer on page 27.

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5. Original Principal Balance



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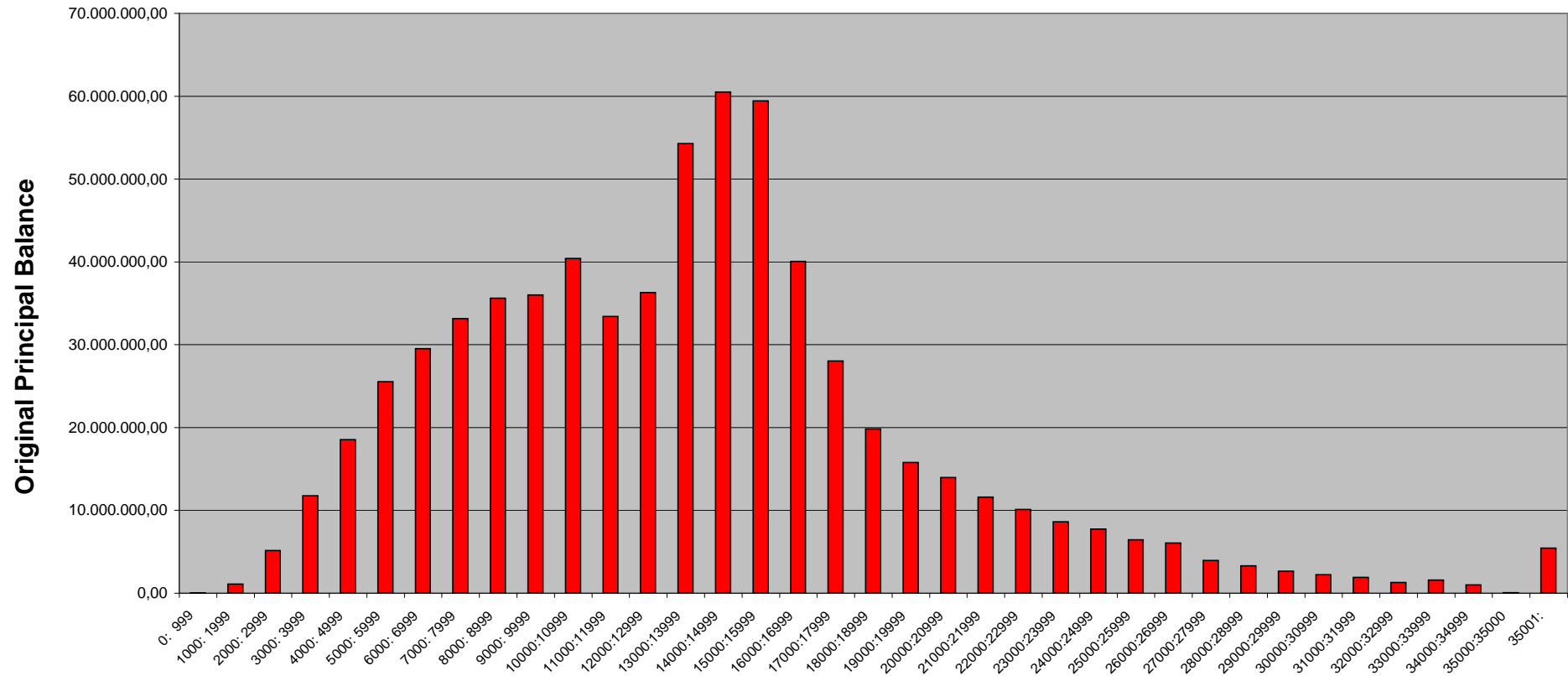
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	42.105,40	0,01%	50	0,08%
1000: 1999	1.109.859,13	0,17%	687	1,09%
2000: 2999	5.143.247,40	0,76%	2.025	3,21%
3000: 3999	11.765.083,29	1,75%	3.367	5,34%
4000: 4999	18.548.203,44	2,76%	4.130	6,55%
5000: 5999	25.530.934,04	3,80%	4.654	7,38%
6000: 6999	29.535.569,87	4,39%	4.544	7,21%
7000: 7999	33.150.121,17	4,93%	4.416	7,01%
8000: 8999	35.600.453,66	5,29%	4.187	6,64%
9000: 9999	35.995.251,42	5,35%	3.787	6,01%
10000:10999	40.425.401,33	6,01%	3.859	6,12%
11000:11999	33.396.437,21	4,97%	2.907	4,61%
12000:12999	36.307.369,41	5,40%	2.901	4,60%
13000:13999	54.283.086,81	8,07%	4.011	6,36%
14000:14999	60.512.311,63	9,00%	4.170	6,62%
15000:15999	59.437.645,92	8,84%	3.840	6,09%
16000:16999	40.039.548,44	5,95%	2.431	3,86%
17000:17999	28.021.444,46	4,17%	1.605	2,55%
18000:18999	19.838.157,40	2,95%	1.075	1,71%
19000:19999	15.785.163,61	2,35%	810	1,29%
20000:20999	13.966.129,34	2,08%	683	1,08%
21000:21999	11.599.929,12	1,73%	540	0,86%
22000:22999	10.096.006,52	1,50%	449	0,71%
23000:23999	8.622.303,69	1,28%	367	0,58%
24000:24999	7.741.071,58	1,15%	316	0,50%
25000:25999	6.447.158,59	0,96%	253	0,40%
26000:26999	6.056.506,94	0,90%	229	0,36%
27000:27999	3.952.512,27	0,59%	144	0,23%
28000:28999	3.300.622,32	0,49%	116	0,18%
29000:29999	2.655.744,79	0,39%	90	0,14%
30000:30999	2.220.812,80	0,33%	73	0,12%
31000:31999	1.924.843,95	0,29%	61	0,10%
32000:32999	1.300.823,16	0,19%	40	0,06%
33000:33999	1.572.570,26	0,23%	47	0,07%
34000:34999	998.648,18	0,15%	29	0,05%
35000:35000	70.000,00	0,01%	2	0,00%
35001:	5.455.315,47	0,81%	131	0,21%
Total	672.448.394,02	100,00%	63.026	100,00%

Statistics in EUR	
Average Amount	10.669,38

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5.1 Original PB (Graph)

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6. Current Principal Balance



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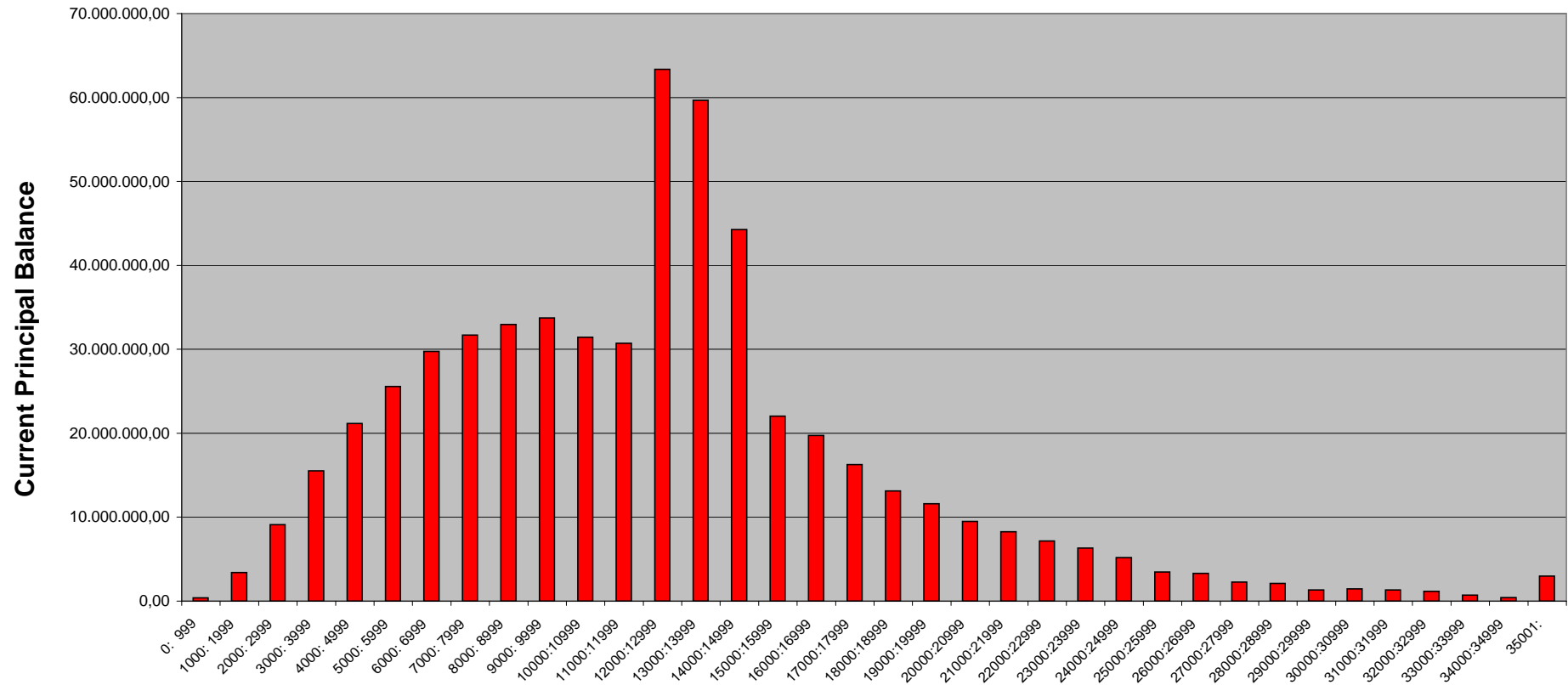
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	396.957,55	0,07%	1.812	2,88%
1000: 1999	3.392.704,29	0,59%	2.180	3,46%
2000: 2999	9.107.211,31	1,59%	3.599	5,71%
3000: 3999	15.516.328,91	2,71%	4.414	7,00%
4000: 4999	21.154.320,21	3,69%	4.698	7,45%
5000: 5999	25.569.120,87	4,47%	4.651	7,38%
6000: 6999	29.734.018,97	5,19%	4.575	7,26%
7000: 7999	31.685.205,57	5,53%	4.232	6,71%
8000: 8999	32.970.163,58	5,76%	3.883	6,16%
9000: 9999	33.750.776,54	5,89%	3.558	5,65%
10000:10999	31.431.711,37	5,49%	2.999	4,76%
11000:11999	30.716.226,07	5,36%	2.673	4,24%
12000:12999	63.366.316,61	11,07%	5.061	8,03%
13000:13999	59.676.682,72	10,42%	4.424	7,02%
14000:14999	44.275.278,39	7,73%	3.070	4,87%
15000:15999	22.033.023,70	3,85%	1.422	2,26%
16000:16999	19.731.244,84	3,45%	1.197	1,90%
17000:17999	16.279.348,40	2,84%	931	1,48%
18000:18999	13.132.264,20	2,29%	710	1,13%
19000:19999	11.608.376,88	2,03%	596	0,95%
20000:20999	9.504.230,58	1,66%	464	0,74%
21000:21999	8.264.251,97	1,44%	385	0,61%
22000:22999	7.174.149,91	1,25%	319	0,51%
23000:23999	6.323.580,14	1,10%	269	0,43%
24000:24999	5.195.727,34	0,91%	212	0,34%
25000:25999	3.463.258,16	0,60%	136	0,22%
26000:26999	3.307.724,24	0,58%	125	0,20%
27000:27999	2.283.752,36	0,40%	83	0,13%
28000:28999	2.104.981,11	0,37%	74	0,12%
29000:29999	1.326.902,60	0,23%	45	0,07%
30000:30999	1.468.156,15	0,26%	48	0,08%
31000:31999	1.320.057,35	0,23%	42	0,07%
32000:32999	1.171.143,45	0,20%	36	0,06%
33000:33999	703.283,68	0,12%	21	0,03%
34000:34999	412.736,87	0,07%	12	0,02%
35001:	2.997.362,45	0,52%	70	0,11%
Total	572.548.579,34	100,00%	63.026	100,00%

Statistics	in EUR
Average Amount	9.084,32

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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	83.631,14	0,0146%	1
2	75.753,52	0,0132%	1
3	63.691,06	0,0111%	1
4	57.608,57	0,0101%	1
5	57.026,70	0,0100%	1
6	56.543,17	0,0099%	1
7	56.375,85	0,0098%	1
8	53.567,50	0,0094%	1
9	50.550,63	0,0088%	1
10	49.942,34	0,0087%	1
11	49.712,61	0,0087%	1
12	47.067,65	0,0082%	1
13	45.759,05	0,0080%	1
14	45.668,93	0,0080%	1
15	45.520,85	0,0080%	1
16	45.156,78	0,0079%	1
17	45.064,68	0,0079%	1
18	45.024,81	0,0079%	2
19	45.009,55	0,0079%	1
20	44.907,53	0,0078%	1
21	43.940,56	0,0077%	1
22	43.892,16	0,0077%	1
23	43.594,24	0,0076%	1
24	42.678,54	0,0075%	1
25	42.654,53	0,0074%	1
	1.280.342,95	0,2236%	26

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8. Geographical Distribution



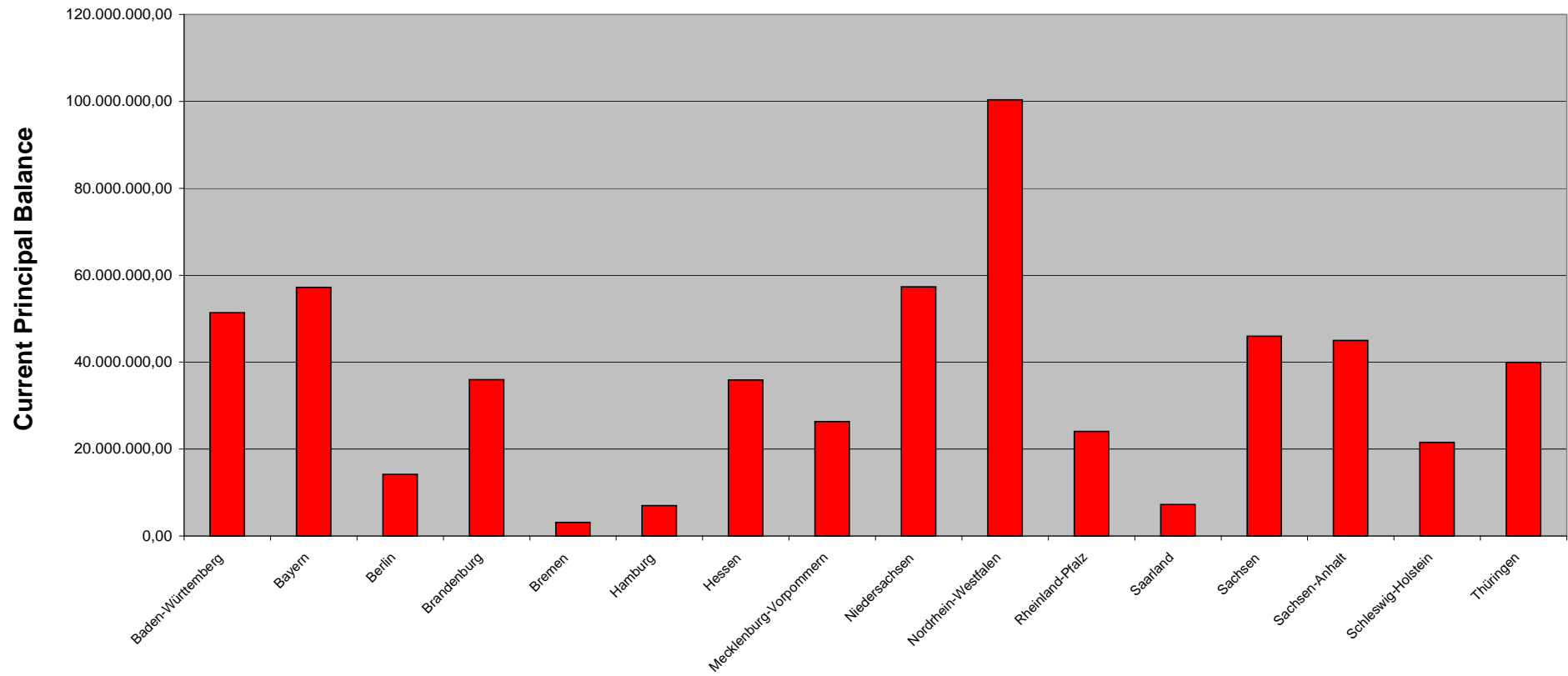
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State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	51.356.075,33	8,97%	5.516	8,75%
Bayern	57.201.213,55	9,99%	6.023	9,56%
Berlin	14.151.859,72	2,47%	1.559	2,47%
Brandenburg	35.979.673,17	6,28%	4.012	6,37%
Bremen	3.133.881,61	0,55%	347	0,55%
Hamburg	6.974.570,82	1,22%	806	1,28%
Hessen	35.907.692,53	6,27%	3.809	6,04%
Mecklenburg-Vorpomm	26.312.082,40	4,60%	2.979	4,73%
Niedersachsen	57.345.207,66	10,02%	6.302	10,00%
Nordrhein-Westfalen	100.328.586,41	17,52%	11.117	17,64%
Rheinland-Pfalz	24.077.010,45	4,21%	2.568	4,07%
Saarland	7.266.475,32	1,27%	780	1,24%
Sachsen	45.967.947,98	8,03%	5.324	8,45%
Sachsen-Anhalt	44.980.985,80	7,86%	5.038	7,99%
Schleswig-Holstein	21.569.227,05	3,77%	2.500	3,97%
Thüringen	39.943.092,74	6,98%	4.338	6,88%
n/a	52.996,80	0,01%	8	0,01%
Total	572.548.579,34	100,00%	63.026	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	229.982.105,49	40,17%	22.361	35,48%
Used Vehicle	342.566.473,85	59,83%	40.665	64,52%
Total	572.548.579,34	100,00%	63.026	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	547.884.932,08	95,69%	58.728	93,18%
Motorbike	19.462.223,98	3,40%	3.837	6,09%
Leisure	5.201.423,28	0,91%	461	0,73%
Total	572.548.579,34	100,00%	63.026	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	202.885.060,16	35,44%	22.052	34,99%
Yes	369.663.519,18	64,56%	40.974	65,01%
Total	572.548.579,34	100,00%	63.026	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	461.842.302,19	80,66%	52.325	83,02%
Yes	110.706.277,15	19,34%	10.701	16,98%
Total	572.548.579,34	100,00%	63.026	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	395.963.235,67	69,16%	49.369	78,33%
Yes	176.585.343,67	30,84%	13.657	21,67%
- of which ballon rates	88.975.861,95	15,54%		
- of which regular installments	87.609.481,72	15,30%		
Total	572.548.579,34	100,00%	63.026	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	340.639,94	0,38%	55	0,40%
13:25	3.819.309,08	4,29%	520	3,81%
26:38	17.188.099,26	19,32%	2.455	17,98%
39:51	31.779.130,67	35,72%	5.079	37,19%
52:64	35.732.441,80	40,16%	5.538	40,55%
65:72	116.241,20	0,13%	10	0,07%
Total	88.975.861,95	100,00%	13.657	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	1.906.325,04	2,14%	272	1,99%
13:25	9.206.500,53	10,35%	1.336	9,78%
26:38	27.830.545,48	31,28%	4.312	31,57%
39:51	29.983.643,14	33,70%	4.679	34,26%
52:64	20.021.851,76	22,50%	3.056	22,38%
65:72	26.996,00	0,03%	2	0,01%
Total	88.975.861,95	100,00%	13.657	100,00%

**SC Germany Auto 11-2
Monthly Investor Report**

12. Payment Methods



Reporting Date			10.01.2012		
Payment Date			13.01.2012		
Period No			2		
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	569.771.085,61	99,51%	62.704	99,49%
Other	2.777.493,73	0,49%	322	0,51%
Total	572.548.579,34	100,00%	63.026	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	272.549.251,24	47,60%	30.106	47,77%
1st of month	299.999.328,10	52,40%	32.920	52,23%
Total	572.548.579,34	100,00%	63.026	100,00%

**SC Germany Auto 11-2
Monthly Investor Report**

13. Down Payment



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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	181.795.214,05	31,75%	18.332	29,09%	0,00%
0: 999	22.259.816,62	3,89%	3.110	4,93%	6,59%
1000: 1999	53.069.352,06	9,27%	6.600	10,47%	12,75%
2000: 2999	60.207.390,91	10,52%	6.914	10,97%	19,04%
3000: 3999	50.438.860,87	8,81%	5.624	8,92%	24,65%
4000: 4999	38.917.145,58	6,80%	4.322	6,86%	29,70%
5000: 5999	43.377.948,89	7,58%	4.627	7,34%	33,01%
6000: 6999	25.837.984,89	4,51%	2.902	4,60%	38,22%
7000: 7999	20.165.305,05	3,52%	2.183	3,46%	41,04%
8000: 8999	17.119.227,05	2,99%	1.846	2,93%	43,73%
9000: 9999	9.881.168,88	1,73%	1.099	1,74%	47,31%
10000:10999	17.370.717,48	3,03%	1.849	2,93%	48,29%
11000:11999	5.779.557,87	1,01%	675	1,07%	53,23%
12000:12999	6.438.977,23	1,12%	697	1,11%	53,28%
13000:13999	3.937.314,26	0,69%	444	0,70%	55,99%
14000:14999	2.929.982,97	0,51%	349	0,55%	58,40%
15000:15000	3.154.579,49	0,55%	322	0,51%	56,69%
15001:	9.868.035,19	1,72%	1.131	1,79%	65,26%
Total	572.548.579,34	100,00%	63.026	100,00%	25,62%

<i>Downpayment and Purchase Price</i>	<i>All contracts</i>	<i>Contracts with downpayment</i>
Weighted average downpayment	3.464,57 €	4.885,63 €
Average purchase price	13.524,40 €	14.660,13 €
Minimum Downpayment		100,00 €
Maximum Downpayment		84.000,00 €
Downpayment in %	25,62%	33,33%

**SC Germany Auto 11-2
Monthly Investor Report**

14. Customer Yield



Reporting Date			10.01.2012			
Payment Date			13.01.2012			
Period No			2			
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		

Yield Range *	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
2: 2	2.734.241,34	0,48%	257	0,41%
3: 3	47.623.806,76	8,32%	4.332	6,87%
4: 4	154.994.466,52	27,07%	15.022	23,83%
5: 5	178.334.643,00	31,15%	18.207	28,89%
6: 6	109.661.432,63	19,15%	13.428	21,31%
7: 7	49.003.106,85	8,56%	6.627	10,51%
8: 8	19.555.886,51	3,42%	3.187	5,06%
9: 9	10.143.773,02	1,77%	1.894	3,01%
10:10	497.222,71	0,09%	72	0,11%
Total	572.548.579,34	100,00%	63.026	100,00%

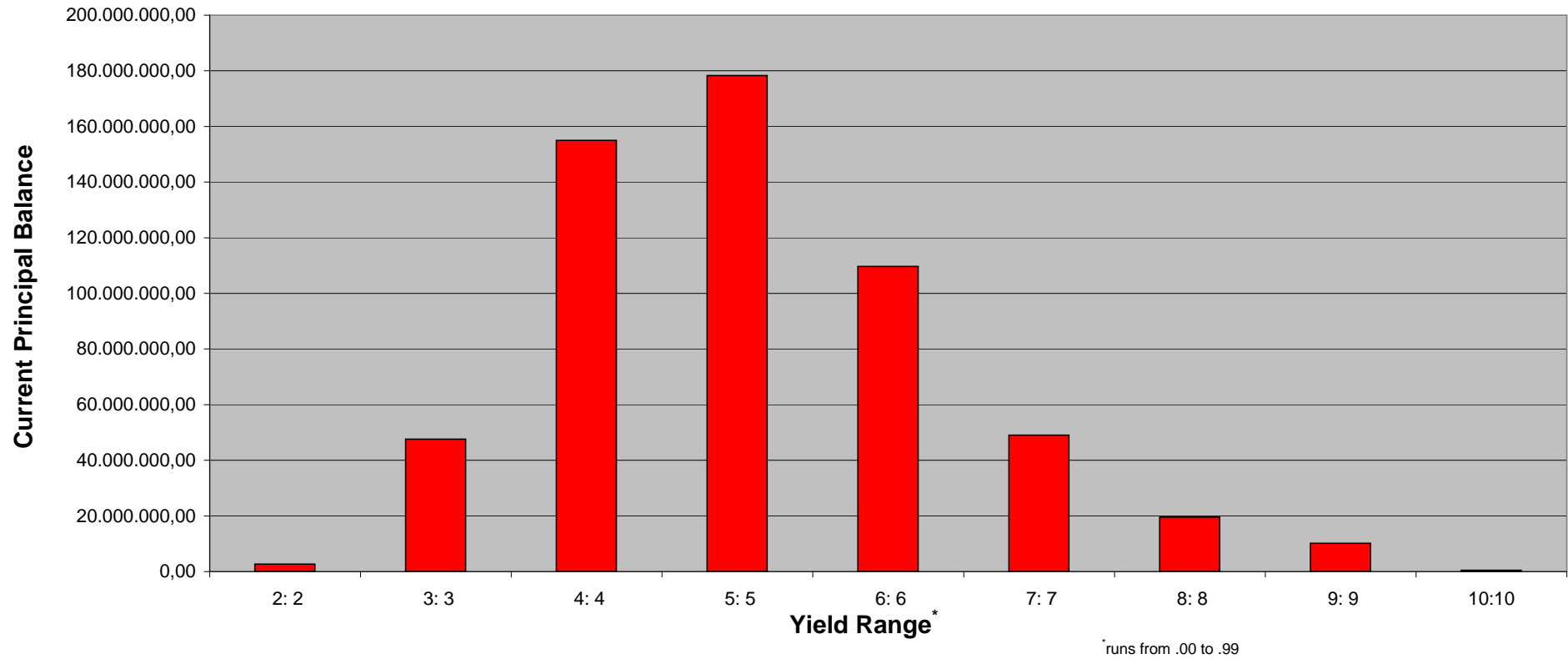
Statistics	in %
WA Interest	5,95%

* runs from .00 to .99

**SC Germany Auto 11-2
Monthly Investor Report**

14.1 Customer Yield (Graph)

Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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 11-2
Monthly Investor Report**

15. Seasoning



Reporting Date			10.01.2012			
Payment Date			13.01.2012			
Period No			2			
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>
3: 5	62.706.937,35	10,95%	5.359	8,50%
6: 8	201.165.271,42	35,14%	19.729	31,30%
9:11	111.676.858,85	19,51%	12.899	20,47%
12:14	70.172.335,27	12,26%	8.626	13,69%
15:17	81.313.168,12	14,20%	10.405	16,51%
18:20	45.514.008,33	7,95%	6.008	9,53%
Total	572.548.579,34	100,00%	63.026	100,00%

Statistics

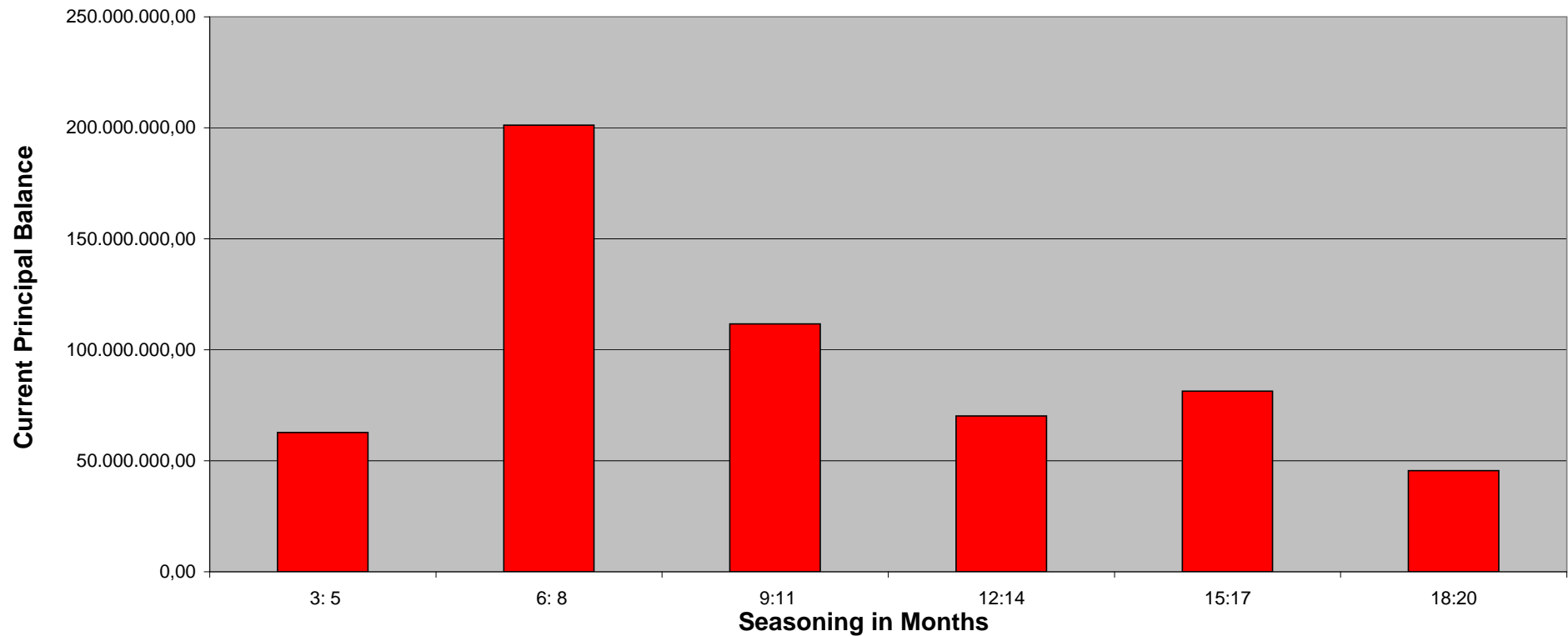
WA Seasoning	10,22
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**SC Germany Auto 11-2
Monthly Investor Report**

15.1 Seasoning (Graph)



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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 11-2
Monthly Investor Report**

16. Remaining Term



Reporting Date	10.01.2012					
Payment Date	13.01.2012					
Period No	2					
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	2.017.677,05	0,35%	1.257	1,99%
7:13	5.375.399,04	0,94%	1.998	3,17%
14:20	20.432.202,82	3,57%	4.541	7,20%
21:27	25.161.809,36	4,39%	4.296	6,82%
28:34	70.679.273,39	12,34%	9.565	15,18%
35:41	63.988.567,77	11,18%	7.429	11,79%
42:48	81.798.501,46	14,29%	8.265	13,11%
49:55	143.892.166,57	25,13%	12.644	20,06%
56:62	35.358.049,70	6,18%	3.374	5,35%
63:69	72.172.116,63	12,61%	5.878	9,33%
70:76	24.068.065,98	4,20%	1.920	3,05%
77:83	27.604.749,57	4,82%	1.859	2,95%
Total	572.548.579,34	100,00%	63.026	100,00%

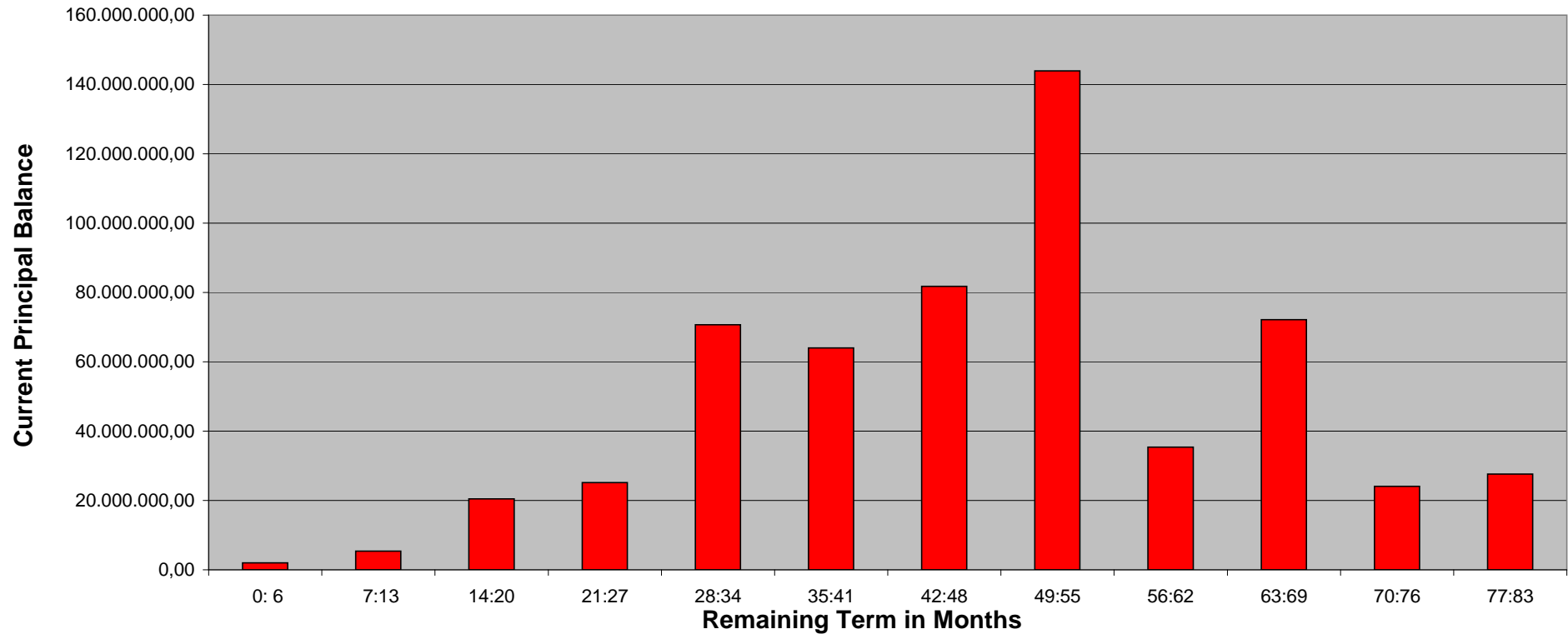
Statistics

WA Remaining Term	48,35
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**SC Germany Auto 11-2
Monthly Investor Report**

16.1 Remaining Term (Graph)

Reporting Date			10.01.2012		
Payment Date			13.01.2012		
Period No			2		
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 11-2
Monthly Investor Report**

17. Original Term



Reporting Date			10.01.2012		
Payment Date			13.01.2012		
Period No			2		
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	1.021.244,40	0,18%	571	0,91%
13:25	16.057.668,64	2,80%	4.991	7,92%
26:38	66.369.668,36	11,59%	10.680	16,95%
39:51	126.083.146,15	22,02%	14.699	23,32%
52:64	192.755.282,21	33,67%	17.912	28,42%
65:77	105.279.203,34	18,39%	9.280	14,72%
78:	64.982.366,24	11,35%	4.893	7,76%
Total	572.548.579,34	100,00%	63.026	100,00%

Statistics

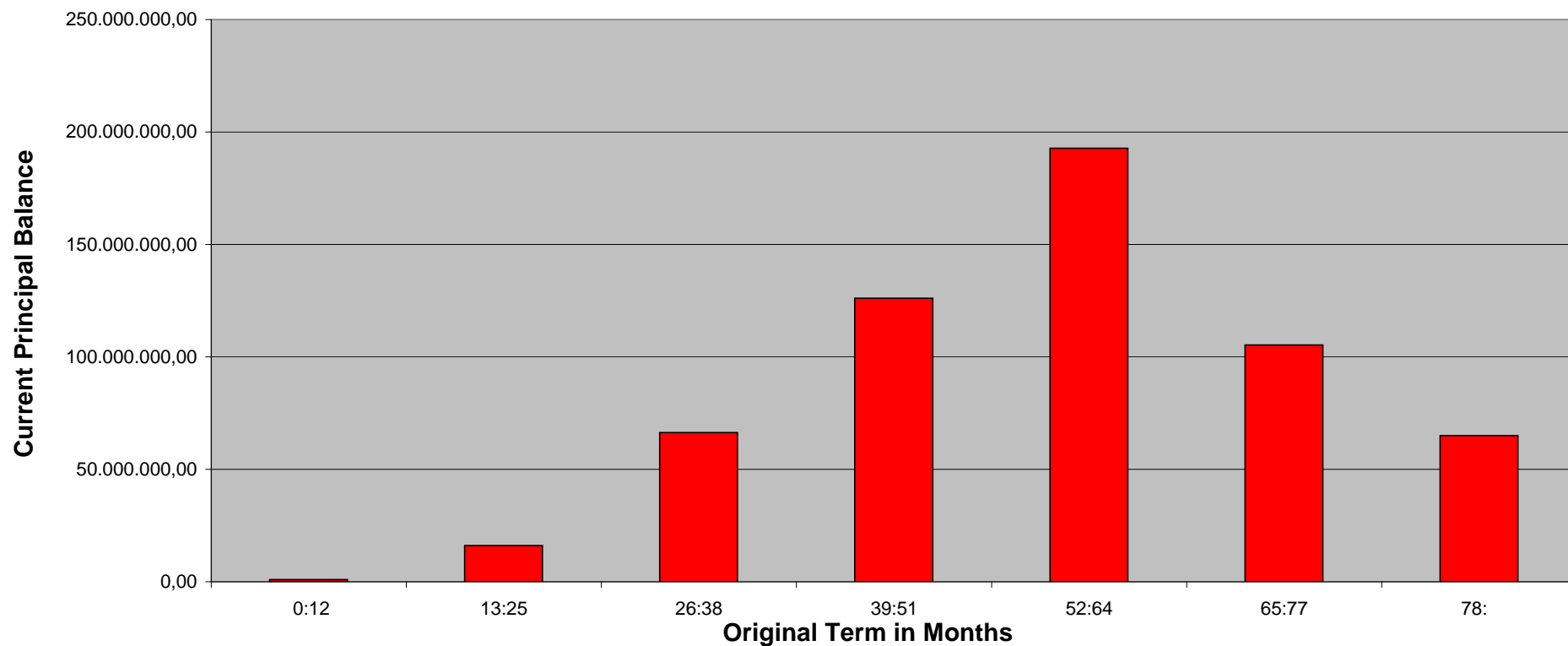
WA Original Term	58,57
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**SC Germany Auto 11-2
Monthly Investor Report**

17.1 Original Term (Graph)



Reporting Date			10.01.2012			
Payment Date			13.01.2012			
Period No			2			
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 11-2
Monthly Investor Report**

18. Manufacturer



Reporting Date	10.01.2012					
Payment Date	13.01.2012					
Period No	2					
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	66.884.334,50	11,68%	7.806	12,39%
2	58.982.099,35	10,30%	5.523	8,76%
3	49.577.165,43	8,66%	5.478	8,69%
4	44.163.091,33	7,71%	4.790	7,60%
5	42.479.742,99	7,42%	3.679	5,84%
6	29.166.734,34	5,09%	3.345	5,31%
7	25.864.909,71	4,52%	2.404	3,81%
8	22.962.526,29	4,01%	2.813	4,46%
9	20.839.534,44	3,64%	1.897	3,01%
10	20.698.071,95	3,62%	2.076	3,29%
11	19.347.601,47	3,38%	2.128	3,38%
12	18.337.695,30	3,20%	2.017	3,20%
13	17.452.932,83	3,05%	2.248	3,57%
14	16.137.348,89	2,82%	1.834	2,91%
15	15.920.051,10	2,78%	1.925	3,05%
	468.813.839,92	81,88%	49.963	79,27%

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 11-2
Monthly Investor Report**

19. Priority of Payments



Reporting Date	10.01.2012				
Payment Date	13.01.2012				
Period No	2				
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		46.682.003,34 €
Senior Expenses	-	- €
Net Swap Payments	-	15.643,47 €
Interest Notes Class A	-	1.020.054,60 €
Interest Notes Class B	-	63.217,80 €
Payments to Liquidity Reserve Fund	-	6.000.000,00 €
Principal Payments Class A	-	13.471.115,40 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	22,06 €
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	=	2.017.167,51 €

**SC Germany Auto 11-2
Monthly Investor Report**

20. Transaction Costs



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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	- 1.083.272,40 € -	1.020.054,60 €	- 63.217,80 €
Cumulative Interest accrued	- 1.543.171,50 € -	1.453.242,60 €	- 89.928,90 €
Interest Payments	- 1.083.272,40 € -	1.020.054,60 €	- 63.217,80 €
Cumulative Interest Payments	- 1.543.171,50 € -	1.453.242,60 €	- 89.928,90 €
Interest accrued on Subordinated Loan for the Period	- 94.782,50 €		
Cumulative Interest accrued on Subordinated Loan	- 135.545,83 €		
Interest Payments on Subordinated Loan	- 94.782,50 €		
Cumulative Interest Payments on Subordinated Loan	- 135.545,83 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Auto 11-2 Monthly Investor Report

21. Swap Counterparty Data



Swap Counterparty Data

Swap Counterparty Provider Banco Santander
Swap Rating Trigger Breach no

Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 586.019.716,80
Fixed Rate 1,200%
Floating Rate (Euribor) 1,169%
Net Swap Payments -15.643,47

Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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 11-2 Monthly Investor Report

22. Retention



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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 11-2 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:	599.999.999,85 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	586.019.691,10 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	572.548.579,34 €
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:	5,12%
Net economic interest ratio as of the end of the Monthly Period:	5,24%

**SC Germany Auto 11-2
Monthly Investor Report**

23. Counterparties I



Reporting Date	10.01.2012	
Payment Date	13.01.2012	
Period No	2	
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 11-2
Monthly Investor Report**

24. Counterparties II



Reporting Date		10.01.2012				
Payment Date		13.01.2012				
Period No		2				
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 11-2 Monthly Investor Report

25. Issuer Information



Reporting Date		10.01.2012				
Payment Date		13.01.2012				
Period No		2				
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 2011-2

Issuer:

SC Germany Auto 2011-2 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 11-2 Monthly Investor Report

26. Santander Consumer Bank



Reporting Date	10.01.2012				
Payment Date	13.01.2012				
Period No	2				
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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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 11-2 Monthly Investor Report

27. Disclaimer



Reporting Date		10.01.2012				
Payment Date		13.01.2012				
Period No		2				
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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