

SC Germany Auto 11-2 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.02.2012				
Payment Date	13.02.2012				
Period No	3				
Monthly Period	Feb 2012				
Interest Period from	13.01.2012	to	13.02.2012	=	31 days
Collection Period from	01.01.2012	to	31.01.2012		

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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		572.548.579,34 €	586.019.691,10 €
Scheduled Principal Payments		11.347.791,30 €	
Prepayment Principal		3.021.773,60 €	
Others		415.807,85 €	
Total Principal Collections		14.785.372,75 €	13.471.111,76 €
Total Interest Collections		3.264.791,92 €	3.184.541,71 €
Defaults		7.421,69 €	- €
End of Period	63.025	557.755.784,90 €	572.548.579,34 €
Current Prepayment Rate (annualised)		6,3%	

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2. Reserve Accounts



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Collection Period from	01.01.2012	to	31.01.2012	

Note Balance

Beginning of Period	572.548.601,40 €
End of Period	557.755.804,20 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	5,2%	30.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	5,4%	30.000.000,00 €	
Required Reserve Fund	5,4%	30.000.000,00 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	1,0%	6.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,1%	6.000.000,00 €	
Required Liquidity Reserve Fund		6.000.000,00 €	
Commingling Reserve			
Beginning of Period	7,01%	40.121.039,92 €	yes
Cash Outflow		355.762,23 €	
Cash Inflow		- €	
End of Period	7,13%	39.765.277,69 €	
Required Commingling Reserve Fund		39.765.277,69 €	
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		149.433,28 €	
Set-Off Reserve (X)			
Beginning of Period	3,84%	21.992.441,97 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,94%	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	572.548.601,40 €
End of Period	557.755.804,20 €

Ratios and Triggers

		current ratio / 3-MRA*
3-MRA* 31- 60 days past due		
31- 60 days past due period before previous period	- €	0,02%
31- 60 days past due previous period	59.466,49 €	
31- 60 days past due current period	298.092,34 €	0,05%
3-MRA* 61-90 days past due		
61- 90 days past due period before previous period	- €	0,01%
61- 90 days past due previous period	26.021,91 €	
61- 90 days past due current period	61.140,40 €	0,01%
3-MRA* 91-120 days past due		
91- 120 days past due period before previous period	- €	0,00%
91- 120 days past due previous period	4.707,70 €	
91- 120 days past due current period	9.969,70 €	0,00%
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,00%	0,01%
Annualised Loss Ratio previous period	0,00%	
Annualised Loss Ratio current period	0,02%	0,02%
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	24
Number of Contracts being 61-90 Days delinquent	6
Number of Contracts being 91-120 Days delinquent	2
Gross instalments being 31-60 days delinquent	23.370,08 €
Gross instalments being 61-90 days delinquent	2.403,95 €
Gross instalments being 91-120 days delinquent	962,85 €
Current Period Termination	7.421,69 €
Cumulative Termination	7.421,69 €
New number of Contracts being terminated	1
Total number of Contracts being terminated	1
Current Period Recoveries	- €
Cumulative Recoveries	- €

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4. Outstanding Notes



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1. Note Balance	All notes	Class A	Class B
General Note Information			
ISIN Code		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/NR/A
Current Rating (Fitch / Moody's / S&P)*		AAA/Aaa/AAA	A/NR/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	572.548.601,40 €	545.548.601,40 €	27.000.000,00 €
Available Distribution Amount	48.068.993,40 €		
Amortisation	14.792.797,20 €		
Redemption per Class	14.792.797,20 €	14.792.797,20 €	0,00 €
Redemption per Note		2.581,64 €	0,00 €
Class Principal Outstanding Balance End of Period	557.755.804,20 €	530.755.804,20 €	27.000.000,00 €
Current Tranching		95,2%	4,8%
Current Pool Factor		0,93	1,00
2. Payments to Investors per Note			
Interest Rate Basis: 1-M Euribor / Spread	0,878%	+95 bps	+155 bps
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		95.209,18 €	100.000,00 €
> Principal Repayment per Note		2.581,64 €	0,00 €
Principal Outstanding per Note End of Period		92.627,54 €	100.000,00 €
> Interest accrued for the period		858.755,10 €	56.451,60 €
Interest Payment		858.755,10 €	56.451,60 €
Interest Payment per Note		149,87 €	209,08 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		9,50%	5,00%
Current CE (incl. Excess Spread)		14,96%	10,12%
Current CE (excl. Excess Spread)		10,22%	5,38%
4. Valuation Prices			
Initial Indicative Valuation Price		100,00	100,00
Current Indicative Valuation Price (WestLB / Natixis)**		100,05 / 100,11	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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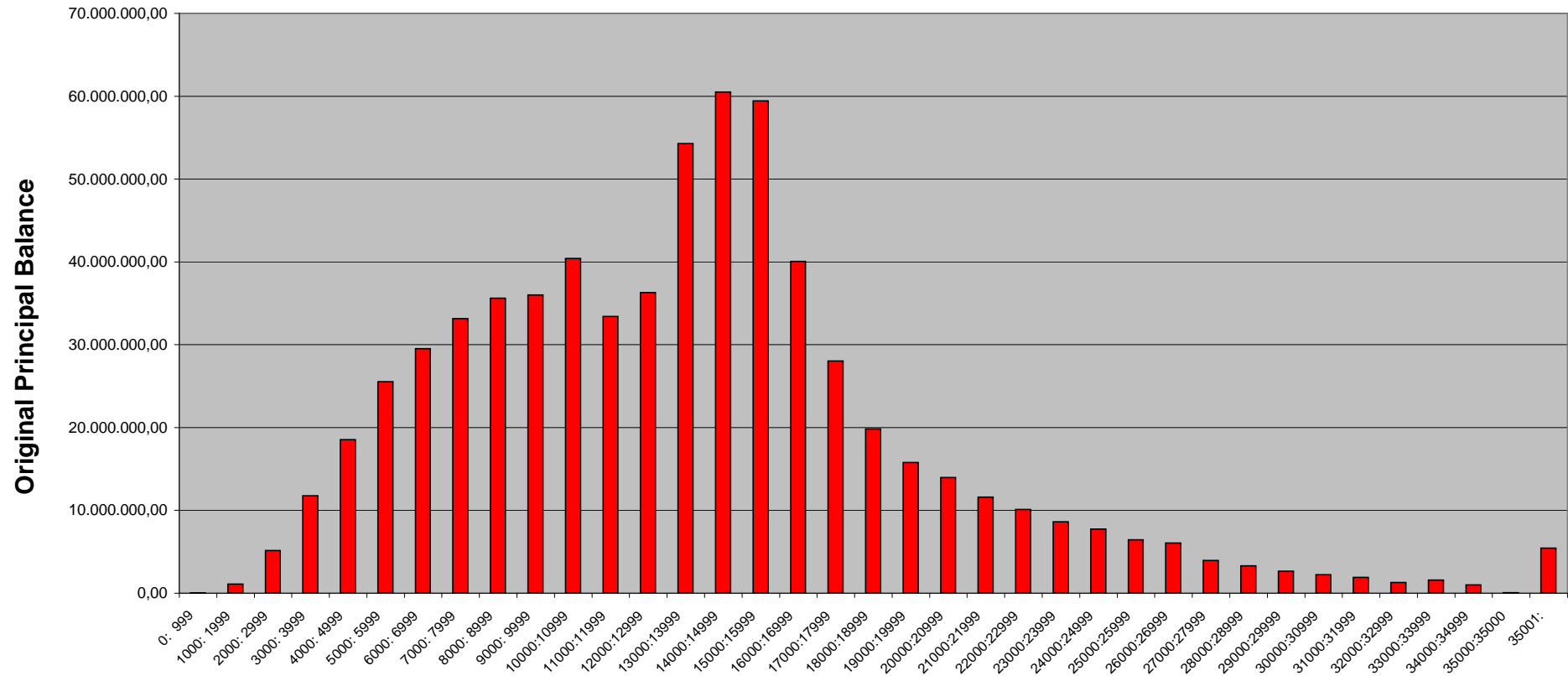
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	42.105,40	0,01%	50	0,08%
1000: 1999	1.109.859,13	0,17%	687	1,09%
2000: 2999	5.143.247,40	0,76%	2.025	3,21%
3000: 3999	11.765.083,29	1,75%	3.367	5,34%
4000: 4999	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	33.142.371,17	4,93%	4.415	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	672.440.644,02	100,00%	63.025	100,00%

Statistics in EUR	
Average Amount	10.669,43

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5.1 Original PB (Graph)

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6. Current Principal Balance



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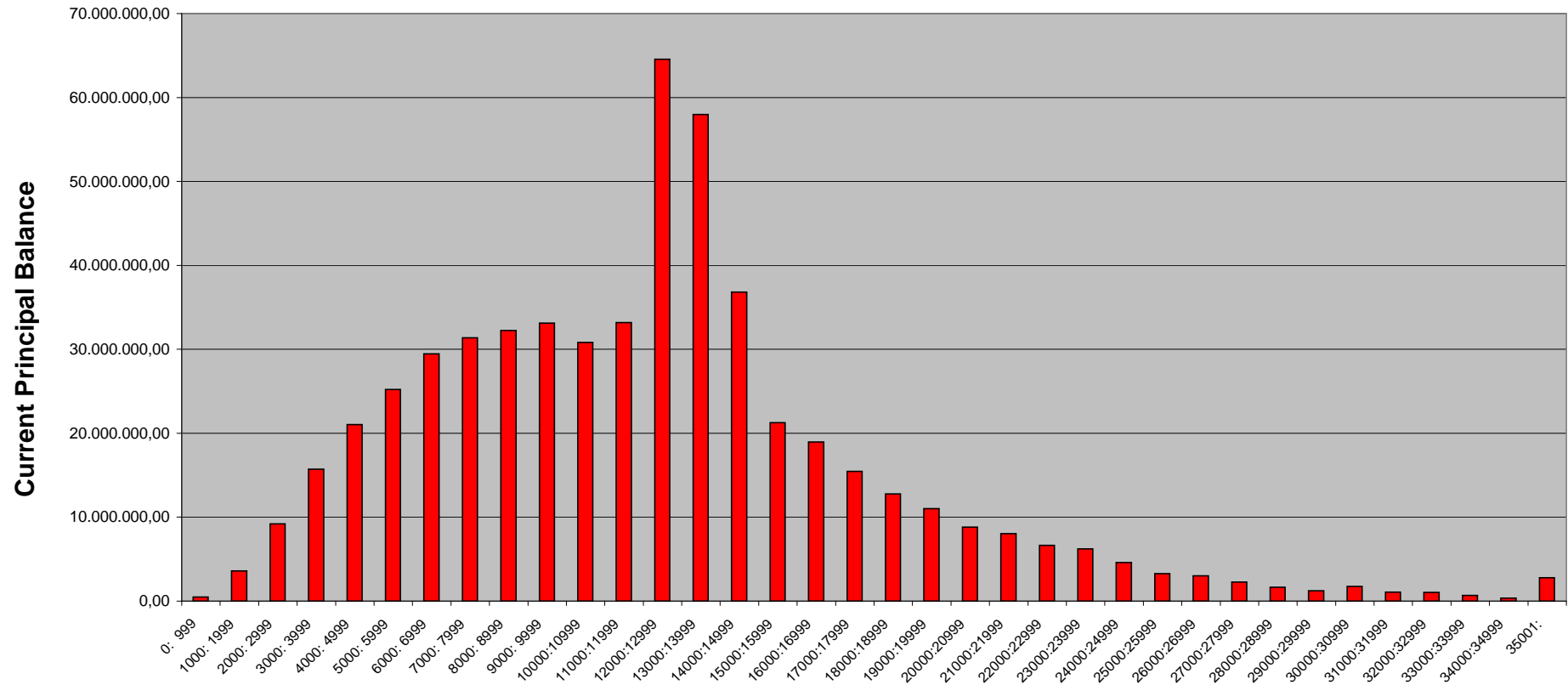
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
0: 999	483.766,01	0,09%	2.615	4,15%
1000: 1999	3.590.583,37	0,64%	2.317	3,68%
2000: 2999	9.198.043,77	1,65%	3.641	5,78%
3000: 3999	15.714.328,33	2,82%	4.474	7,10%
4000: 4999	21.041.802,68	3,77%	4.675	7,42%
5000: 5999	25.220.743,01	4,52%	4.590	7,28%
6000: 6999	29.461.067,73	5,28%	4.536	7,20%
7000: 7999	31.366.402,94	5,62%	4.189	6,65%
8000: 8999	32.241.674,01	5,78%	3.796	6,02%
9000: 9999	33.111.958,00	5,94%	3.490	5,54%
10000:10999	30.821.526,75	5,53%	2.939	4,66%
11000:11999	33.195.430,85	5,95%	2.879	4,57%
12000:12999	64.556.422,25	11,57%	5.169	8,20%
13000:13999	57.984.691,28	10,40%	4.298	6,82%
14000:14999	36.820.158,55	6,60%	2.555	4,05%
15000:15999	21.273.005,71	3,81%	1.373	2,18%
16000:16999	18.963.137,27	3,40%	1.151	1,83%
17000:17999	15.453.221,71	2,77%	884	1,40%
18000:18999	12.781.203,93	2,29%	691	1,10%
19000:19999	11.034.337,25	1,98%	566	0,90%
20000:20999	8.815.525,54	1,58%	430	0,68%
21000:21999	8.051.233,29	1,44%	375	0,60%
22000:22999	6.635.692,59	1,19%	295	0,47%
23000:23999	6.224.025,85	1,12%	265	0,42%
24000:24999	4.604.435,83	0,83%	188	0,30%
25000:25999	3.288.208,45	0,59%	129	0,20%
26000:26999	3.018.408,21	0,54%	114	0,18%
27000:27999	2.257.734,51	0,40%	82	0,13%
28000:28999	1.648.623,89	0,30%	58	0,09%
29000:29999	1.235.786,35	0,22%	42	0,07%
30000:30999	1.738.847,77	0,31%	57	0,09%
31000:31999	1.069.229,16	0,19%	34	0,05%
32000:32999	1.037.725,45	0,19%	32	0,05%
33000:33999	669.260,27	0,12%	20	0,03%
34000:34999	345.053,09	0,06%	10	0,02%
35001:	2.802.489,25	0,50%	66	0,10%
Total	557.755.784,90	100,00%	63.025	100,00%

Statistics	in EUR
Average Amount	8.849,75

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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	82.629,98	0,0148%	1
2	63.296,65	0,0113%	1
3	56.894,16	0,0102%	1
4	56.537,03	0,0101%	1
5	56.279,82	0,0101%	1
6	55.979,45	0,0100%	1
7	53.448,78	0,0096%	1
8	50.579,47	0,0091%	1
9	49.899,36	0,0089%	1
10	49.283,10	0,0088%	1
11	49.092,44	0,0088%	1
12	46.623,81	0,0084%	1
13	45.307,62	0,0081%	1
14	45.121,42	0,0081%	1
15	44.761,26	0,0080%	1
16	44.717,38	0,0080%	1
17	44.578,15	0,0080%	2
18	44.557,26	0,0080%	1
19	44.413,35	0,0080%	1
20	44.084,90	0,0079%	1
21	43.440,29	0,0078%	1
22	43.416,36	0,0078%	1
23	43.373,84	0,0078%	1
24	42.540,51	0,0076%	1
25	42.292,26	0,0076%	1
	1.243.148,65	0,2229%	26

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8. Geographical Distribution



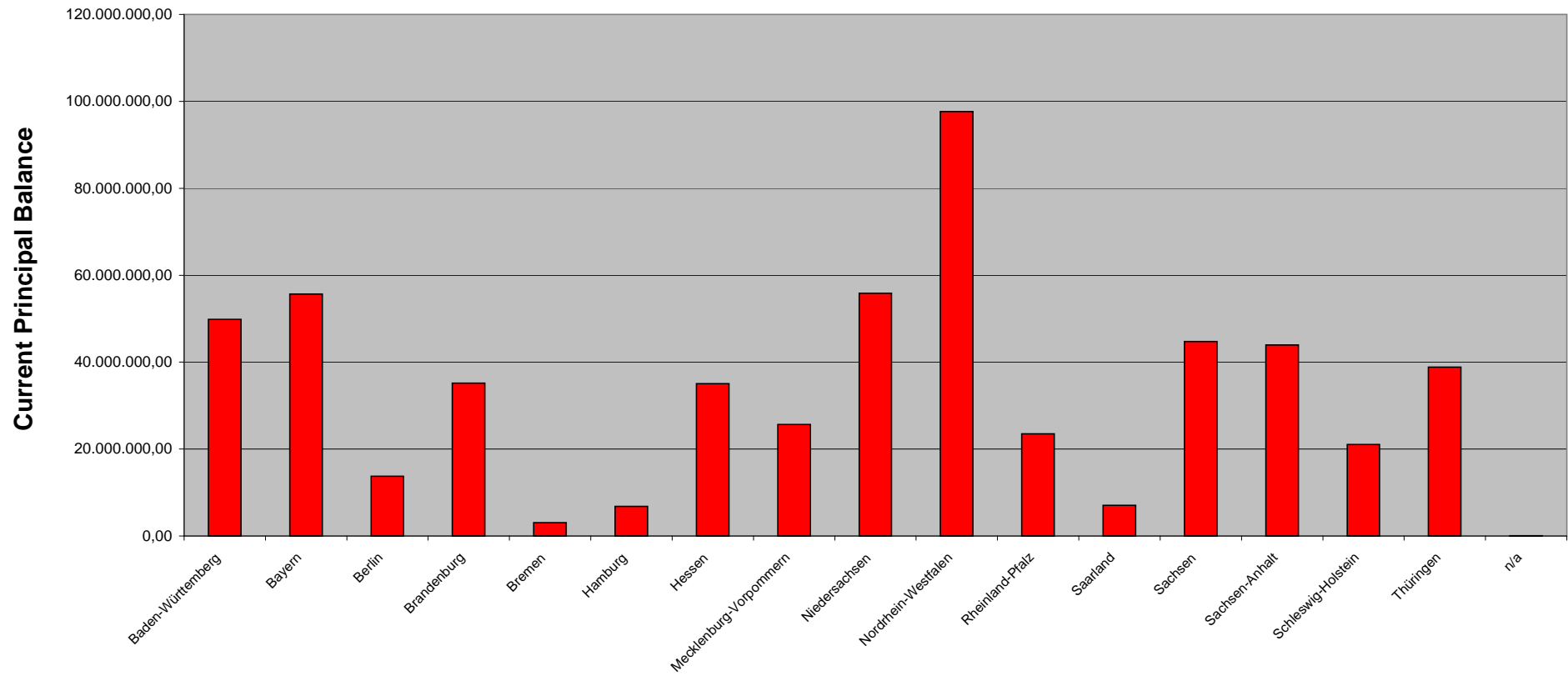
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State	Current Principal Balance in EUR	Percentage of Balance	Number of Loans	Percentage of Loans
Baden-Württemberg	49.850.047,11	8,94%	5.516	8,75%
Bayern	55.672.756,20	9,98%	6.023	9,56%
Berlin	13.757.251,00	2,47%	1.557	2,47%
Brandenburg	35.200.712,21	6,31%	4.013	6,37%
Bremen	3.043.224,27	0,55%	348	0,55%
Hamburg	6.818.933,91	1,22%	804	1,28%
Hessen	35.043.231,25	6,28%	3.810	6,05%
Mecklenburg-Vorpomm	25.630.846,74	4,60%	2.978	4,73%
Niedersachsen	55.863.697,97	10,02%	6.309	10,01%
Nordrhein-Westfalen	97.628.073,67	17,50%	11.110	17,63%
Rheinland-Pfalz	23.507.038,50	4,21%	2.565	4,07%
Saarland	7.057.694,81	1,27%	779	1,24%
Sachsen	44.758.817,97	8,02%	5.322	8,44%
Sachsen-Anhalt	43.957.442,76	7,88%	5.039	8,00%
Schleswig-Holstein	21.045.759,70	3,77%	2.504	3,97%
Thüringen	38.855.373,71	6,97%	4.337	6,88%
n/a	64.883,12	0,01%	11	0,02%
Total	557.755.784,90	100,00%	63.025	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	224.726.287,39	40,29%	22.361	35,48%
Used Vehicle	333.029.497,51	59,71%	40.664	64,52%
Total	557.755.784,90	100,00%	63.025	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	533.962.356,11	95,73%	58.727	93,18%
Motorbike	18.735.202,89	3,36%	3.837	6,09%
Leisure	5.058.225,90	0,91%	461	0,73%
Total	557.755.784,90	100,00%	63.025	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	197.826.768,42	35,47%	22.051	34,99%
Yes	359.929.016,48	64,53%	40.974	65,01%
Total	557.755.784,90	100,00%	63.025	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	449.797.585,28	80,64%	52.326	83,02%
Yes	107.958.199,62	19,36%	10.699	16,98%
Total	557.755.784,90	100,00%	63.025	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	384.314.450,18	68,90%	49.369	78,33%
Yes	173.441.334,72	31,10%	13.656	21,67%
- of which ballon rates	88.486.615,13	15,86%		
- of which regular installments	84.954.719,59	15,23%		
Total	557.755.784,90	100,00%	63.025	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	318.405,28	0,36%	56	0,41%
13:25	3.782.350,97	4,27%	519	3,80%
26:38	17.105.236,96	19,33%	2.458	18,00%
39:51	31.576.548,88	35,69%	5.078	37,19%
52:64	35.587.831,84	40,22%	5.535	40,53%
65:72	116.241,20	0,13%	10	0,07%
Total	88.486.615,13	100,00%	13.656	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	2.085.250,05	2,36%	307	2,25%
13:25	10.103.078,50	11,42%	1.472	10,78%
26:38	28.669.671,51	32,40%	4.500	32,95%
39:51	30.574.753,00	34,55%	4.809	35,22%
52:64	17.026.866,07	19,24%	2.566	18,79%
65:72	26.996,00	0,03%	2	0,01%
Total	88.486.615,13	100,00%	13.656	100,00%

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

12. Payment Methods



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

<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	554.829.580,94	99,48%	62.655	99,41%
Other	2.926.203,96	0,52%	370	0,59%
Total	557.755.784,90	100,00%	63.025	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	265.808.634,16	47,66%	30.114	47,78%
1st of month	291.947.150,74	52,34%	32.911	52,22%
Total	557.755.784,90	100,00%	63.025	100,00%

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

13. Down Payment



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

<i>Downpayment (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	177.342.281,97	31,80%	18.332	29,09%	0,00%
0: 999	21.621.141,75	3,88%	3.110	4,93%	6,59%
1000: 1999	51.682.095,99	9,27%	6.599	10,47%	12,75%
2000: 2999	58.696.588,02	10,52%	6.914	10,97%	19,04%
3000: 3999	49.270.663,69	8,83%	5.624	8,92%	24,65%
4000: 4999	37.824.607,65	6,78%	4.322	6,86%	29,70%
5000: 5999	42.265.321,45	7,58%	4.627	7,34%	33,01%
6000: 6999	25.212.270,91	4,52%	2.902	4,60%	38,22%
7000: 7999	19.660.689,26	3,52%	2.183	3,46%	41,04%
8000: 8999	16.591.110,33	2,97%	1.846	2,93%	43,73%
9000: 9999	9.656.882,86	1,73%	1.099	1,74%	47,31%
10000:10999	16.894.521,98	3,03%	1.849	2,93%	48,29%
11000:11999	5.601.328,74	1,00%	675	1,07%	53,23%
12000:12999	6.226.477,45	1,12%	697	1,11%	53,28%
13000:13999	3.791.867,24	0,68%	444	0,70%	55,99%
14000:14999	2.833.131,49	0,51%	349	0,55%	58,40%
15000:15000	3.065.774,10	0,55%	322	0,51%	56,69%
15001:	9.519.030,02	1,71%	1.131	1,79%	65,26%
Total	557.755.784,90	100,00%	63.025	100,00%	25,62%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Weighted average downpayment	3.464,60 €	4.885,70 €
Average purchase price	13.524,46 €	14.660,25 €
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			08.02.2012			
Payment Date			13.02.2012			
Period No			3			
Monthly Period			Feb 2012			
Interest Period	from	13.01.2012	to	13.02.2012	=	31 days
Collection Period	from	01.01.2012	to	31.01.2012		

<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	2.657.872,76	0,48%	257	0,41%
3: 3	46.643.767,46	8,36%	4.332	6,87%
4: 4	151.316.936,02	27,13%	15.022	23,83%
5: 5	174.154.145,77	31,22%	18.207	28,89%
6: 6	106.497.019,65	19,09%	13.428	21,31%
7: 7	47.376.781,71	8,49%	6.626	10,51%
8: 8	18.884.539,58	3,39%	3.187	5,06%
9: 9	9.739.148,35	1,75%	1.894	3,01%
10:10	485.573,60	0,09%	72	0,11%
Total	557.755.784,90	100,00%	63.025	100,00%

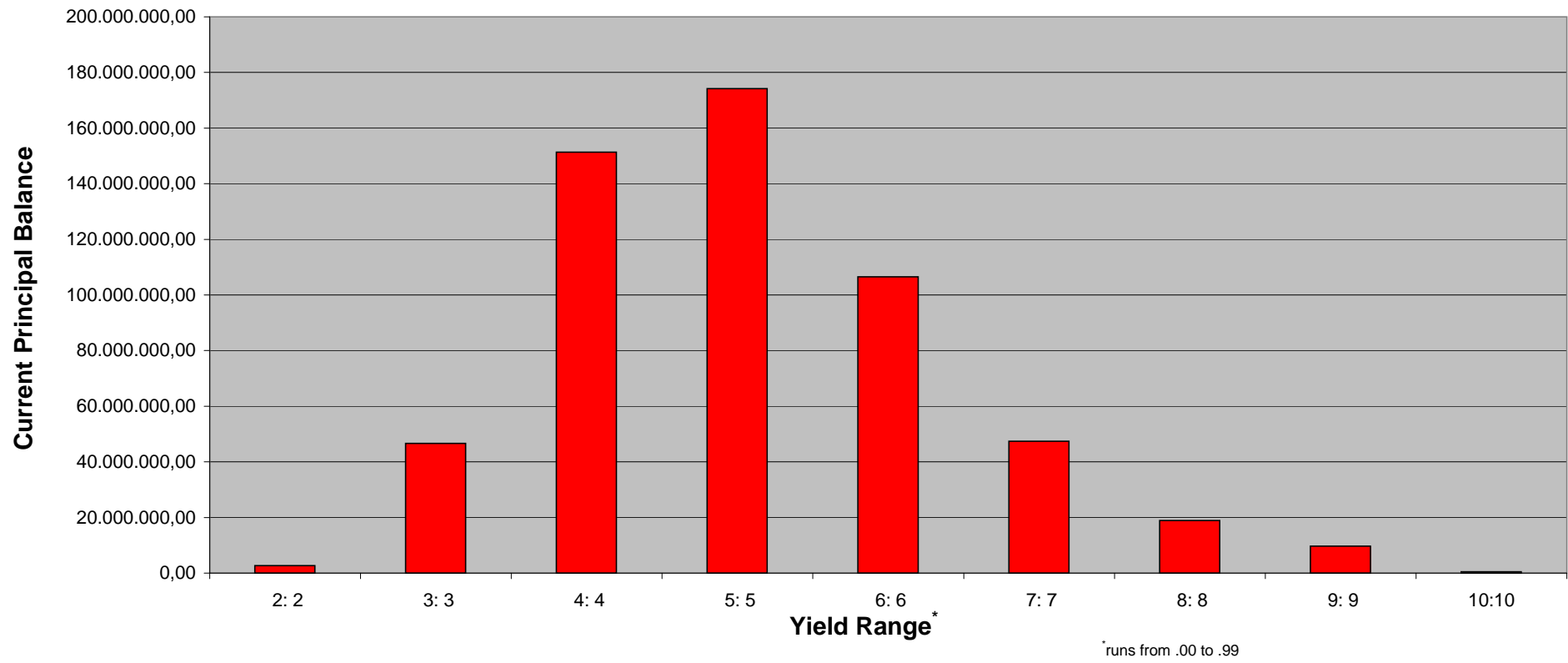
Statistics	in %
WA Interest	5,94%

* runs from .00 to .99

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

14.1 Customer Yield (Graph)

Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012



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

15. Seasoning



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

<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	2.699.794,31	0,48%	217	0,34%
6: 8	201.531.296,83	36,13%	18.775	29,79%
9:11	134.202.712,01	24,06%	15.563	24,69%
12:14	69.634.015,25	12,48%	8.529	13,53%
15:17	77.081.214,14	13,82%	10.122	16,06%
18:20	72.606.752,36	13,02%	9.819	15,58%
Total	557.755.784,90	100,00%	63.025	100,00%

Statistics

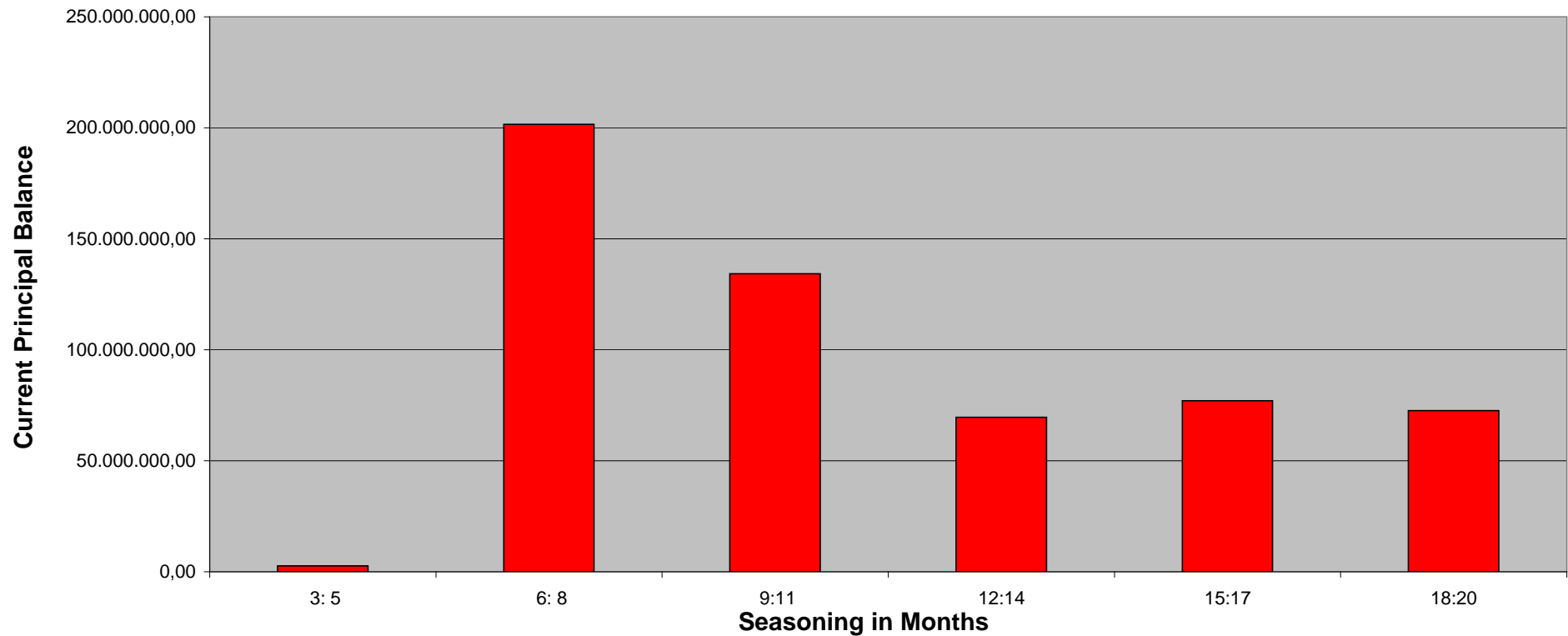
WA Seasoning	11,21
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**SC Germany Auto 11-2
Monthly Investor Report**

15.1 Seasoning (Graph)



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012



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

16. Remaining Term



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

<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	2.653.436,86	0,48%	1.723	2,73%
7:13	5.050.152,96	0,91%	1.880	2,98%
14:20	21.366.187,92	3,83%	4.807	7,63%
21:27	27.672.882,73	4,96%	4.789	7,60%
28:34	67.303.589,49	12,07%	9.141	14,50%
35:41	81.096.372,47	14,54%	9.294	14,75%
42:48	64.138.199,13	11,50%	6.617	10,50%
49:55	137.673.436,09	24,68%	12.279	19,48%
56:62	37.234.552,80	6,68%	3.569	5,66%
63:69	65.543.226,89	11,75%	5.392	8,56%
70:76	25.920.663,35	4,65%	2.076	3,29%
77:83	22.103.084,21	3,96%	1.458	2,31%
Total	557.755.784,90	100,00%	63.025	100,00%

Statistics

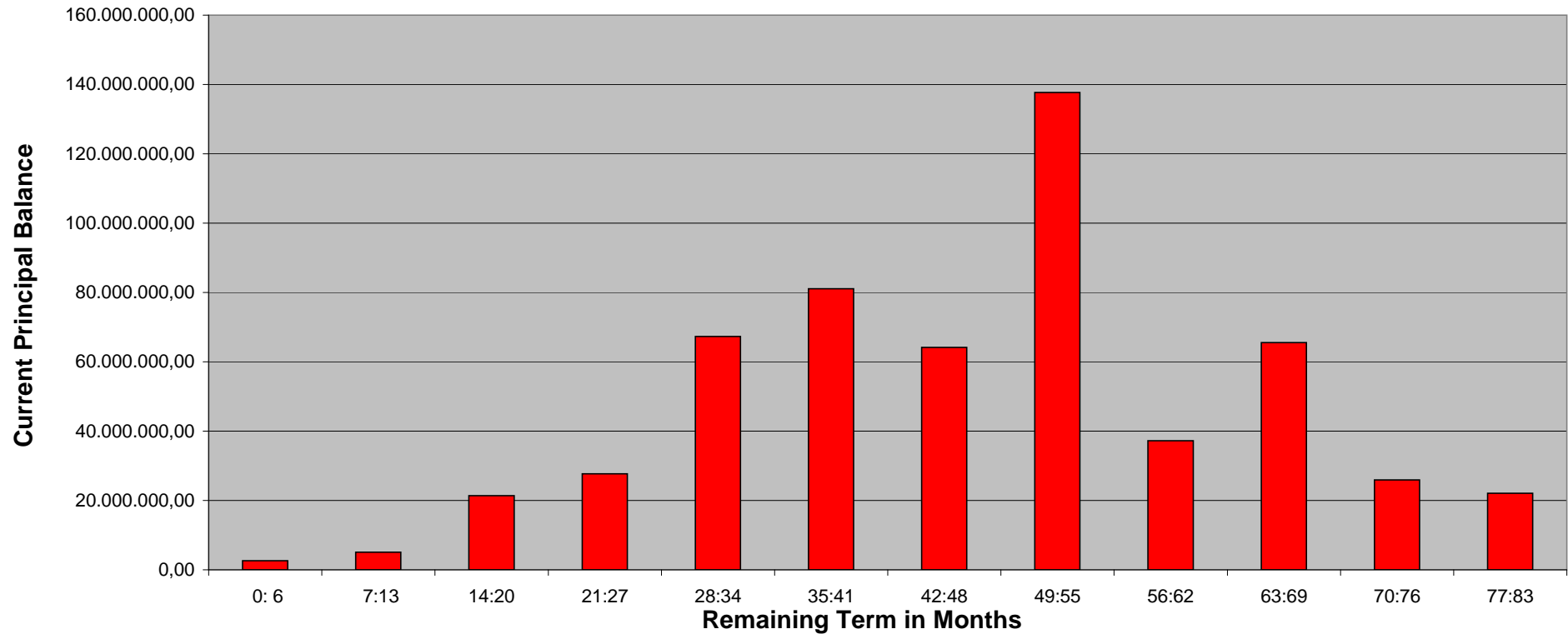
WA Remaining Term	47,49
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**SC Germany Auto 11-2
Monthly Investor Report**

16.1 Remaining Term (Graph)



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012



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

17. Original Term



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

<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	850.862,03	0,15%	575	0,91%
13:25	14.894.512,93	2,67%	5.006	7,94%
26:38	64.060.552,37	11,49%	10.683	16,95%
39:51	122.631.403,87	21,99%	14.700	23,32%
52:64	188.543.559,88	33,80%	17.899	28,40%
65:77	102.953.276,65	18,46%	9.271	14,71%
78:	63.821.617,17	11,44%	4.891	7,76%
Total	557.755.784,90	100,00%	63.025	100,00%

Statistics

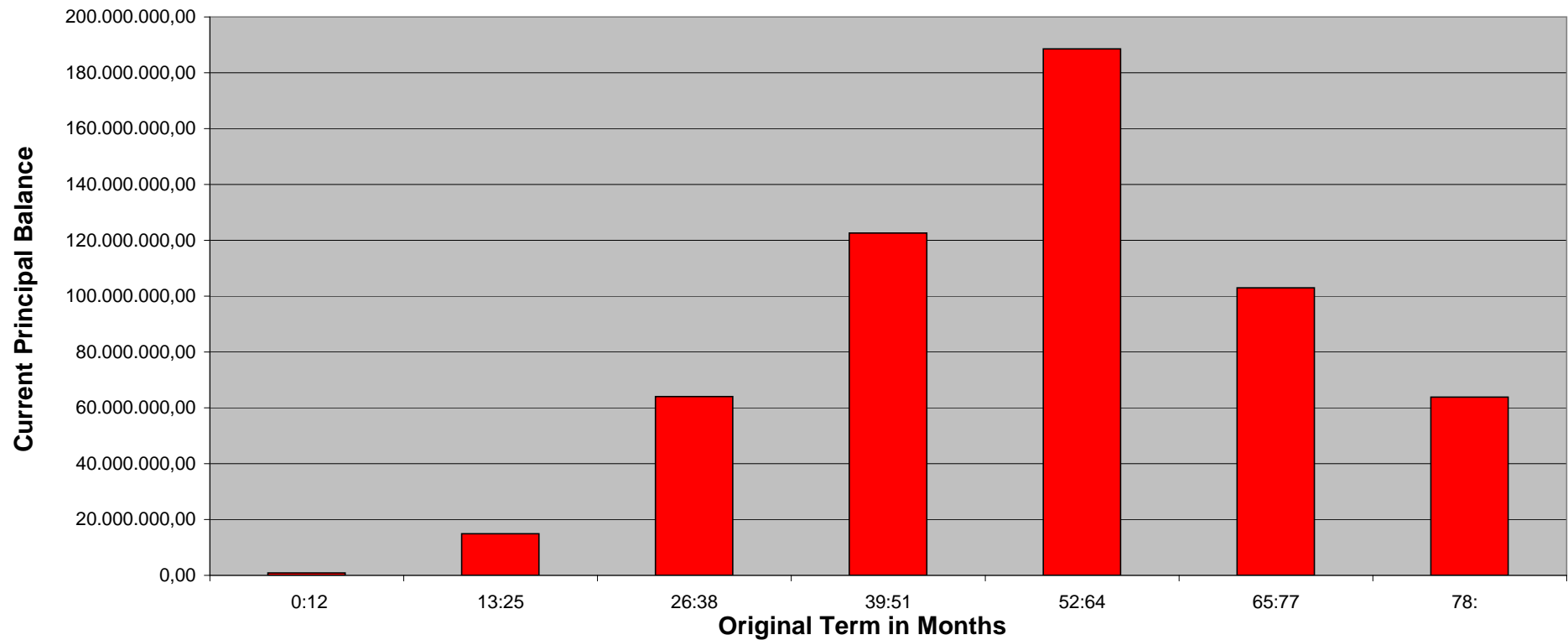
WA Original Term	58,70
------------------	-------

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

17.1 Original Term (Graph)



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012



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

18. Manufacturer



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

<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	64.953.774,64	11,65%	7.805	12,38%
2	57.561.398,61	10,32%	5.523	8,76%
3	48.378.034,00	8,67%	5.479	8,69%
4	42.991.838,24	7,71%	4.789	7,60%
5	41.694.049,87	7,48%	3.680	5,84%
6	28.448.431,89	5,10%	3.345	5,31%
7	25.230.266,26	4,52%	2.404	3,81%
8	22.344.376,72	4,01%	2.814	4,46%
9	20.267.069,22	3,63%	1.898	3,01%
10	20.262.214,62	3,63%	2.076	3,29%
11	18.774.750,59	3,37%	2.128	3,38%
12	17.900.955,28	3,21%	2.017	3,20%
13	16.909.148,19	3,03%	2.247	3,57%
14	15.666.649,91	2,81%	1.833	2,91%
15	15.459.018,60	2,77%	1.925	3,05%
	456.841.976,64	81,91%	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	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

Priority of Payments

Available Distribution Amount	48.068.993,40 €
Senior Expenses	- €
Net Swap Payments	- 158.755,00 €
Interest Notes Class A	- 858.755,10 €
Interest Notes Class B	- 56.451,60 €
Payments to Liquidity Reserve Fund	- 6.000.000,00 €
Principal Payments Class A	- 14.792.797,20 €
Principal Payments Class B	- €
Payment due to rounding differences	- 19,30 €
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	- 87.265,00 €
Principal Payments Subordinated Loan	- €
Payments to Seller	= 2.114.950,20 €

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

20. Transaction Costs



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 915.206,70 € -	858.755,10 €	- 56.451,60 €
Cumulative Interest accrued	- 2.458.378,20 € -	2.311.997,70 €	- 146.380,50 €
Interest Payments	- 915.206,70 € -	858.755,10 €	- 56.451,60 €
Cumulative Interest Payments	- 2.458.378,20 € -	2.311.997,70 €	- 146.380,50 €
Interest accrued on Subordinated Loan for the Period	- 87.265,00 €		
Cumulative Interest accrued on Subordinated Loan	- 222.810,83 €		
Interest Payments on Subordinated Loan	- 87.265,00 €		
Cumulative Interest Payments on Subordinated Loan	- 222.810,83 €		
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 572.548.601,40
Fixed Rate 1,200%
Floating Rate (Euribor) 0,878%
Net Swap Payments -158.755,00

Reporting Date	08.02.2012				
Payment Date	13.02.2012				
Period No	3				
Monthly Period	Feb 2012				
Interest Period	from 13.01.2012	to	13.02.2012	=	31 days
Collection Period	from 01.01.2012	to	31.01.2012		

SC Germany Auto 11-2 Monthly Investor Report

22. Retention



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

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:	572.548.579,34 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	557.755.784,90 €
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:	5,24%
Net economic interest ratio as of the end of the Monthly Period:	5,38%

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

23. Counterparties I



Reporting Date	08.02.2012	
Payment Date	13.02.2012	
Period No	3	
Monthly Period	Feb 2012	
Interest Period	from 13.01.2012	to 13.02.2012 = 31 days
Collection Period	from 01.01.2012	to 31.01.2012

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	P2	-	A-	F1	-	BBB	A2	Stable
Aa3	P1	Stable	A+	F1+	Negative	A	A1	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+	Negative	AA-	A1+	Stable
Aa3	P-1	Negative	AA-	F1+	Negative	AA-	A-1+	Negative

Ratings as of 31.01.2012

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

24. Counterparties II



Reporting Date		08.02.2012				
Payment Date		13.02.2012				
Period No		3				
Monthly Period		Feb 2012				
Interest Period	from	13.01.2012	to	13.02.2012	=	31 days
Collection Period	from	01.01.2012	to	31.01.2012		

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		08.02.2012				
Payment Date		13.02.2012				
Period No		3				
Monthly Period		Feb 2012				
Interest Period	from	13.01.2012	to	13.02.2012	=	31 days
Collection Period	from	01.01.2012	to	31.01.2012		

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	08.02.2012				
Payment Date	13.02.2012				
Period No	3				
Monthly Period	Feb 2012				
Interest Period	from	13.01.2012	to	13.02.2012	= 31 days
Collection Period	from	01.01.2012	to	31.01.2012	

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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 31.01.2012

SC Germany Auto 11-2 Monthly Investor Report

27. Disclaimer



Reporting Date		08.02.2012				
Payment Date		13.02.2012				
Period No		3				
Monthly Period		Feb 2012				
Interest Period	from	13.01.2012	to	13.02.2012	=	31 days
Collection Period	from	01.01.2012	to	31.01.2012		

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.

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