

SC Germany Auto 2019-1 Monthly Investor Report



GlobalCapital
EUROPEAN SECURITIZATION
AWARDS 2024

ABS Issuer
of the Year

Santander Germany

WINNER

2022

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Santander Consumer Bank AG

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**SC Germany Auto 2019-1
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Cover Sheet Monthly Investor Report



Reporting Date	12.07.2024				
Payment Date	15.07.2024				
Period No	56				
Monthly Period	Jul 2024				
Interest Period	from 13.06.2024	to 15.07.2024	=	32 days	
Collection Period	from 01.06.2024	to 30.06.2024			

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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	12.506	82.675.678,02 €	91.342.162,39 €
Scheduled Principal Payments		6.435.066,42 €	5.826.209,55 €
Prepayment Principal		2.896.837,26 €	2.765.039,64 €
Others		- 65.643,87 €	- 26.100,27 €
Total Principal Collections		9.266.259,81 €	8.565.148,92 €
Total Interest Collections		282.349,63 €	313.952,90 €
Defaults		126.741,33 €	101.335,45 €
Replenishment Amount		- €	- €
End of Period		73.282.676,88 €	82.675.678,02 €
Purchase Shortfall Amount		12,12 €	52,98 €
Total Assets (End of Period)	11.427	73.282.689,00 €	82.675.731,00 €
Current Prepayment Rate (annualised)		34,82%	

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2. Reserve Accounts



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Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,21%	1.000.000,00 €	
Cash Outflow		0,00 €	
Cash Inflow		0,00 €	
End of Period	1,36%	1.000.000,00 €	
Required Reserve Fund	1,36%	1.000.000,00 €	
Commingling Reserve			
	in %		
Beginning of Period			no
Cash Outflow			no
Cash Inflow			no
End of Period			no
Required Commingling Reserve Fund			no
Set-Off Reserve			
	in %		
Beginning of Period			no
Cash Outflow			no
Cash Inflow			no
End of Period			no
Required Set-Off Reserve (X) Fund			no

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4. Default Data



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Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	126.741,33 €	
Current Period Recoveries	92.697,83 €	
Current Period Net Default	34.043,50 €	
New Number of Defaulted Contracts		11

Cumulative Default

Cumulative Gross Default	6.146.301,57 €	
Cumulative Recoveries	2.870.894,69 €	
Cumulative Net Default	3.275.406,88 €	
Total Number of Defaulted Contracts		517

Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	0,00 €	no
Principal Deficiency previous period	0,00 €	
Principal Deficiency current period	0,00 €	

PDL Trigger

Repurchased Assets

Current Repurchased Asset Amount through breach of warranty or voluntary buyback	0,00 €
Cumulative Repurchased Asset Amount through breach of warranty or voluntary buyback	0,00 €

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4.1 Default Data per Quarter



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Quarter of Default	Periods	New Defaults	Recoveries	Recoveries in Quarter																				
				Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024		
n/a	BDS	0,00	191.213,97										12.918,51					124.554,45				53.741,01		
Q4 2019	1-2	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Q1 2020	3-5	117.635,34	61.624,83	0,00	5.357,40	0,00	870,81	26.540,57	24.000,00	4.856,05	0,00	0,00	0,00											
Q2 2020	6-8	20.242,85	13.709,76	0,00	0,00	460,00	460,00	1.389,76	11.400,00	0,00	0,00	0,00	0,00											
Q3 2020	9-11	420.855,37	200.359,05	0,00	0,00	0,00	50,00	24.084,96	33.422,26	17.589,19	70.563,00	7.061,54	6.049,56											
Q4 2020	12-14	294.464,69	101.276,02	0,00	0,00	0,00	0,00	2.250,00	13.126,72	45.762,17	22.888,25	2.661,09	2.189,00											
Q1 2021	15-17	535.673,79	162.832,94	0,00	0,00	0,00	0,00	3.326,05	7.303,77	13.975,32	62.463,30	15.326,45	21.867,45											
Q2 2021	18-20	563.476,57	235.679,57	0,00	0,00	0,00	0,00	0,00	994,00	43.403,26	56.568,38	40.619,00	50.524,45											
Q3 2021	21-23	339.700,10	146.848,58	0,00	0,00	0,00	0,00	0,00	0,00	12.784,70	31.955,86	67.521,59	9.710,94											
Q4 2021	24-26	332.293,36	220.899,44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.268,00	77.296,89	18.836,60											
Q1 2022	27-29	493.952,73	243.355,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	15.663,31	90.640,72											
Q2 2022	30-32	495.809,69	311.435,63	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	643,60	11.900,00											
Q3 2022	33-35	529.711,52	328.923,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.368,37											
Q4 2022	36-38	266.898,48	113.665,92	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Q1 2023	39-41	481.786,08	238.313,64	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Q2 2023	42-44	217.504,27	64.975,06	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Q3 2023	45-47	289.704,03	71.222,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Q4 2023	48-50	323.742,24	111.116,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Q1 2024	51-53	195.254,13	50.985,38	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Q2 2024	54-56	247.696,45	2.355,80	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00											
Total		6.146.301,67	2.870.894,69	0,00	5.357,40	460,00	1.380,81	54.265,29	85.284,03	76.505,17	162.794,53	174.896,66	224.607,77	202.536,51	189.109,06	354.379,60	352.466,14	251.435,23	196.496,50	211.704,39	154.554,04	172.661,54		

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5. Concentration Limits & Early Amortisation Events



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	Current Transaction Status			Amortizing
Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Cars (applicable for Total Portfolio)	40,00%	-	-	-
Weighted Average Effective Interest Rate	3,00%	-	-	-
Remaining Term (applicable for Total Portfolio)		65,00	-	-
Receivable per Debtor (EUR)		350.000	-	-
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio - prior to or on 31 October 2020		0,75%	-	-
Purchase Shortfall Event		60.000.000,00 €	-	-
Note Balance exceeds the aggregate portfolio after the replenishment				-
Termination Event or a Servicer Termination Event				-
Event of Default or a termination event as defined in the Interest Rate Swap				-
Total Sold Receivables		784.919.244,85 €		

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6. Outstanding Notes



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1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS2066921466	XS2066952776
Currency		EUR	EUR
Initial Tranching	in %	92,5%	7,5%
Legal Maturity		Oct 2032	Oct 2032
Expected Maturity		Sep 2024	Sep 2024
Original Rating (Fitch / Moody's)		AAA (sf) / Aaa (sf)	nr / nr
Current Rating (Fitch / Moody's)*		AAA (sf) / Aaa (sf)	n.r. / n.r.
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	555.000.000,00 €	45.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		5.550	450
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	82.675.731,00 €	37.675.731,00 €	45.000.000,00 €
Available Distribution Amount	10.644.291,34 €		
Amortisation	9.393.042,00 €		
Redemption per Class	9.393.042,00 €	9.393.042,00 €	0,00 €
Redemption per Note		1.692,44 €	0,00 €
Class Principal Outstanding Balance End of Period	73.282.689,00 €	28.282.689,00 €	45.000.000,00 €
Current Tranching		38,6%	61,4%
Current Pool Factor		0,05	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	3,613%	+70bps	0,400%
DayCount Convention		act/360	act/360
Interest Days	32		
Principal Outstanding per Note Beginning of Period		6.788,42 €	100.000,00 €
> Principal Repayment per Note		1.692,44 €	0,00 €
Principal Outstanding per Note End of Period		5.095,98 €	100.000,00 €
> Interest accrued for the period		144.466,50 €	16.002,00 €
Interest Payment		144.466,50 €	16.002,00 €
Interest Payment per Note		26,03 €	35,56 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	7,96%	0,46%
Current CE (excl. Excess Spread)	62,77%	1,36%

4. Placement Disclosure

	Class A	Class B	
Pre-placed privately with investors which are not in the OG	- €	- €	At Closing
Retained by a member of the OG	- €	45.000.000 €	At Closing
Publicly offered to investors which are not in the OG	555.000.000 €	- €	At Closing
Privately-placed with investors which are not in the OG	- €	- €	Current Period
Retained by a member of the OG	- €	45.000.000 €	Current Period
Publicly-placed with investors which are not in the OG	28.282.689 €	- €	Current Period
Initially retained by a member of the OG, but subsequently placed with investors	- €	- €	Current Period

OG stands for Originator Group
* Last rating action as of 27.11.2019

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7. Original Principal Balance



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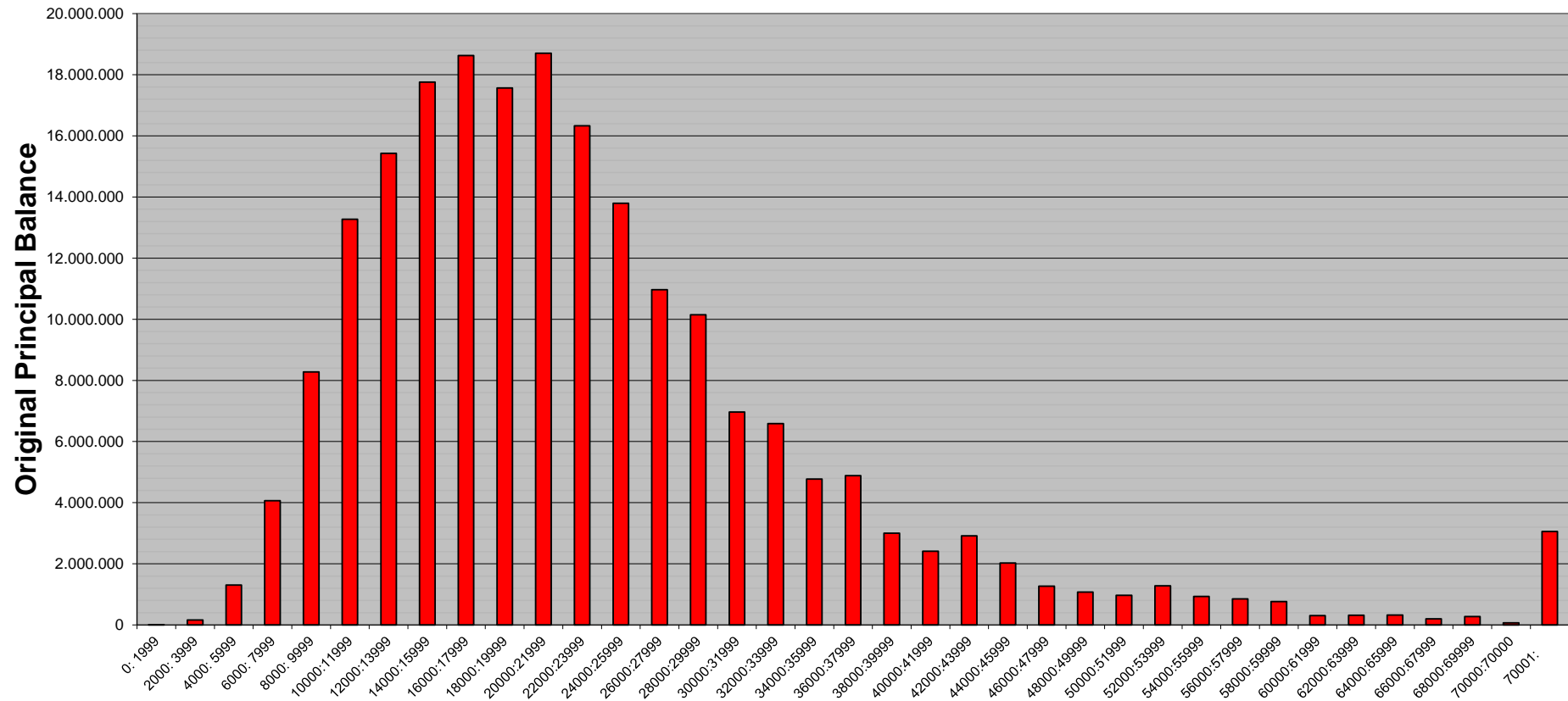
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	3.144,55	0,00%	2	0,02%
2000: 3999	161.265,44	0,08%	49	0,43%
4000: 5999	1.304.089,18	0,62%	251	2,20%
6000: 7999	4.065.051,08	1,92%	572	5,01%
8000: 9999	8.274.341,77	3,91%	915	8,01%
10000:11999	13.274.209,73	6,27%	1.205	10,55%
12000:13999	15.431.320,29	7,29%	1.183	10,35%
14000:15999	17.756.103,00	8,39%	1.184	10,36%
16000:17999	18.631.677,02	8,80%	1.100	9,63%
18000:19999	17.565.616,93	8,30%	924	8,09%
20000:21999	18.700.726,46	8,84%	892	7,81%
22000:23999	16.331.499,88	7,72%	710	6,21%
24000:25999	13.792.064,29	6,52%	552	4,83%
26000:27999	10.964.398,41	5,18%	406	3,55%
28000:29999	10.149.930,07	4,80%	350	3,06%
30000:31999	6.963.598,24	3,29%	225	1,97%
32000:33999	6.587.709,86	3,11%	200	1,75%
34000:35999	4.770.490,41	2,25%	136	1,19%
36000:37999	4.886.860,13	2,31%	132	1,16%
38000:39999	3.002.408,78	1,42%	77	0,67%
40000:41999	2.412.963,18	1,14%	59	0,52%
42000:43999	2.916.934,56	1,38%	68	0,60%
44000:45999	2.026.487,18	0,96%	45	0,39%
46000:47999	1.267.217,53	0,60%	27	0,24%
48000:49999	1.076.722,23	0,51%	22	0,19%
50000:51999	969.000,57	0,46%	19	0,17%
52000:53999	1.277.560,87	0,60%	24	0,21%
54000:55999	935.206,18	0,44%	17	0,15%
56000:57999	853.058,93	0,40%	15	0,13%
58000:59999	766.859,82	0,36%	13	0,11%
60000:61999	304.326,10	0,14%	5	0,04%
62000:63999	314.342,60	0,15%	5	0,04%
64000:65999	325.550,15	0,15%	5	0,04%
66000:67999	200.549,00	0,09%	3	0,03%
68000:69999	276.578,30	0,13%	4	0,04%
70000:70000	70.000,00	0,03%	1	0,01%
70001:	3.056.314,76	1,44%	30	0,26%
Total	211.666.177,48	100,00%	11.427	100,00%

Statistics in EUR	
Average Amount	18.523,34

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7.1 Original PB (Graph)

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8. Current Principal Balance



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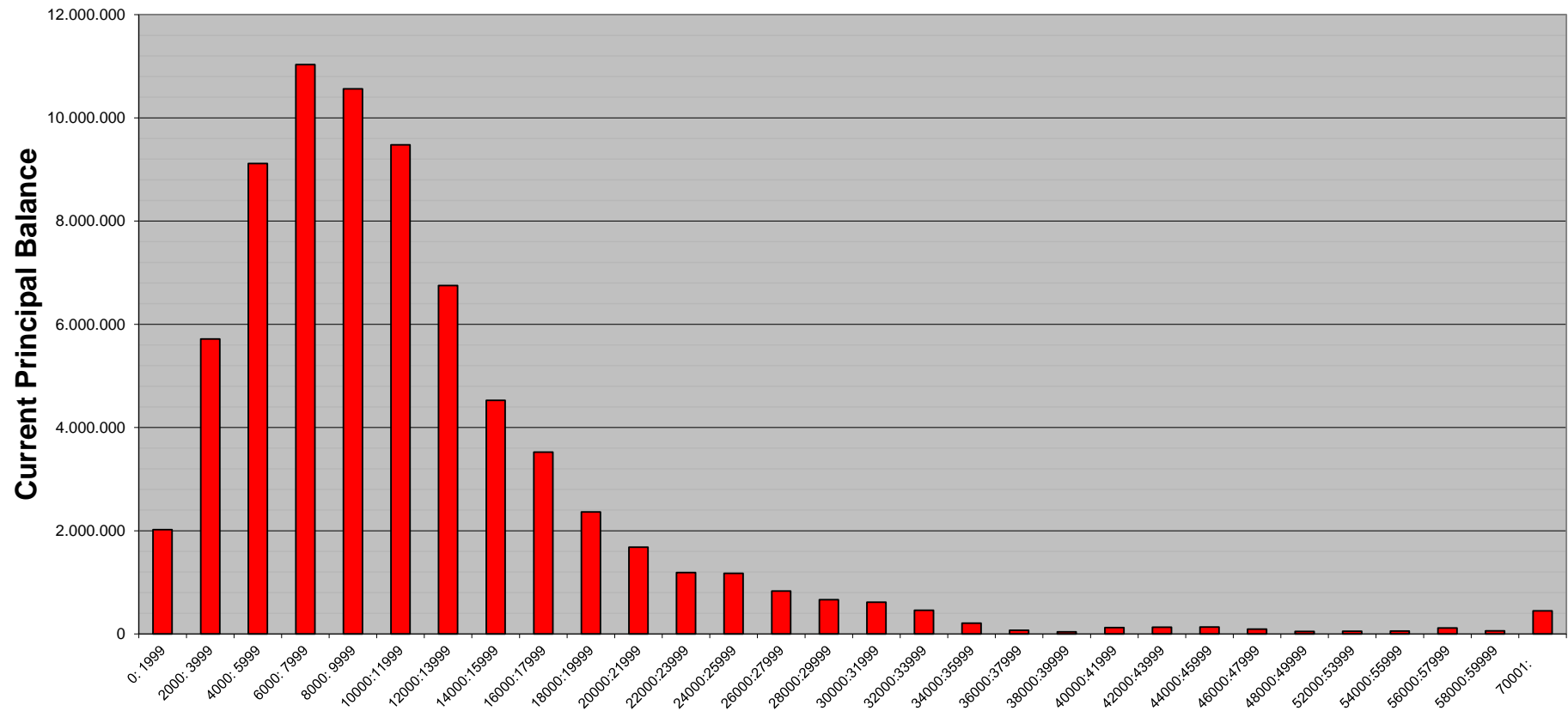
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	2.020.371,94	2,76%	2.598	22,74%
2000: 3999	5.713.523,07	7,80%	1.908	16,70%
4000: 5999	9.114.492,18	12,44%	1.829	16,01%
6000: 7999	11.032.177,70	15,05%	1.587	13,89%
8000: 9999	10.560.492,74	14,41%	1.182	10,34%
10000:11999	9.476.989,77	12,93%	866	7,58%
12000:13999	6.752.088,62	9,21%	523	4,58%
14000:15999	4.525.264,47	6,18%	303	2,65%
16000:17999	3.523.567,90	4,81%	208	1,82%
18000:19999	2.365.443,81	3,23%	125	1,09%
20000:21999	1.680.676,84	2,29%	80	0,70%
22000:23999	1.191.056,86	1,63%	52	0,46%
24000:25999	1.172.620,98	1,60%	47	0,41%
26000:27999	833.008,79	1,14%	31	0,27%
28000:29999	665.133,55	0,91%	23	0,20%
30000:31999	615.647,28	0,84%	20	0,18%
32000:33999	459.723,64	0,63%	14	0,12%
34000:35999	208.075,36	0,28%	6	0,05%
36000:37999	72.455,27	0,10%	2	0,02%
38000:39999	39.640,45	0,05%	1	0,01%
40000:41999	123.056,25	0,17%	3	0,03%
42000:43999	128.973,67	0,18%	3	0,03%
44000:45999	135.304,91	0,18%	3	0,03%
46000:47999	93.892,68	0,13%	2	0,02%
48000:49999	48.121,62	0,07%	1	0,01%
52000:53999	53.453,10	0,07%	1	0,01%
54000:55999	55.786,79	0,08%	1	0,01%
56000:57999	114.103,84	0,16%	2	0,02%
58000:59999	58.425,24	0,08%	1	0,01%
70001:	449.107,56	0,61%	5	0,04%
Total	73.282.676,88	100,00%	11.427	100,00%

Statistics	in EUR
Average Amount	6.413,12

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8.1 Current PB (Graph)

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9. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	124.228,31	0,1695%	1
2	98.287,80	0,1341%	1
3	78.167,40	0,1067%	1
4	77.355,61	0,1056%	1
5	71.068,44	0,0970%	1
6	58.425,24	0,0797%	1
7	57.463,17	0,0784%	1
8	56.640,67	0,0773%	1
9	55.786,79	0,0761%	1
10	53.453,10	0,0729%	1
11	48.121,62	0,0657%	1
12	47.603,24	0,0650%	1
13	46.289,44	0,0632%	1
14	45.643,94	0,0623%	1
15	45.589,87	0,0622%	1
16	45.096,20	0,0615%	2
17	44.071,10	0,0601%	1
18	43.619,34	0,0595%	1
19	43.063,88	0,0588%	1
20	42.290,45	0,0577%	1
21	41.592,45	0,0568%	1
22	41.389,75	0,0565%	1
23	40.074,05	0,0547%	1
24	39.640,45	0,0541%	1
25	36.336,99	0,0496%	1
	1.381.299,30	1,8849%	26

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10. Geographical Distribution



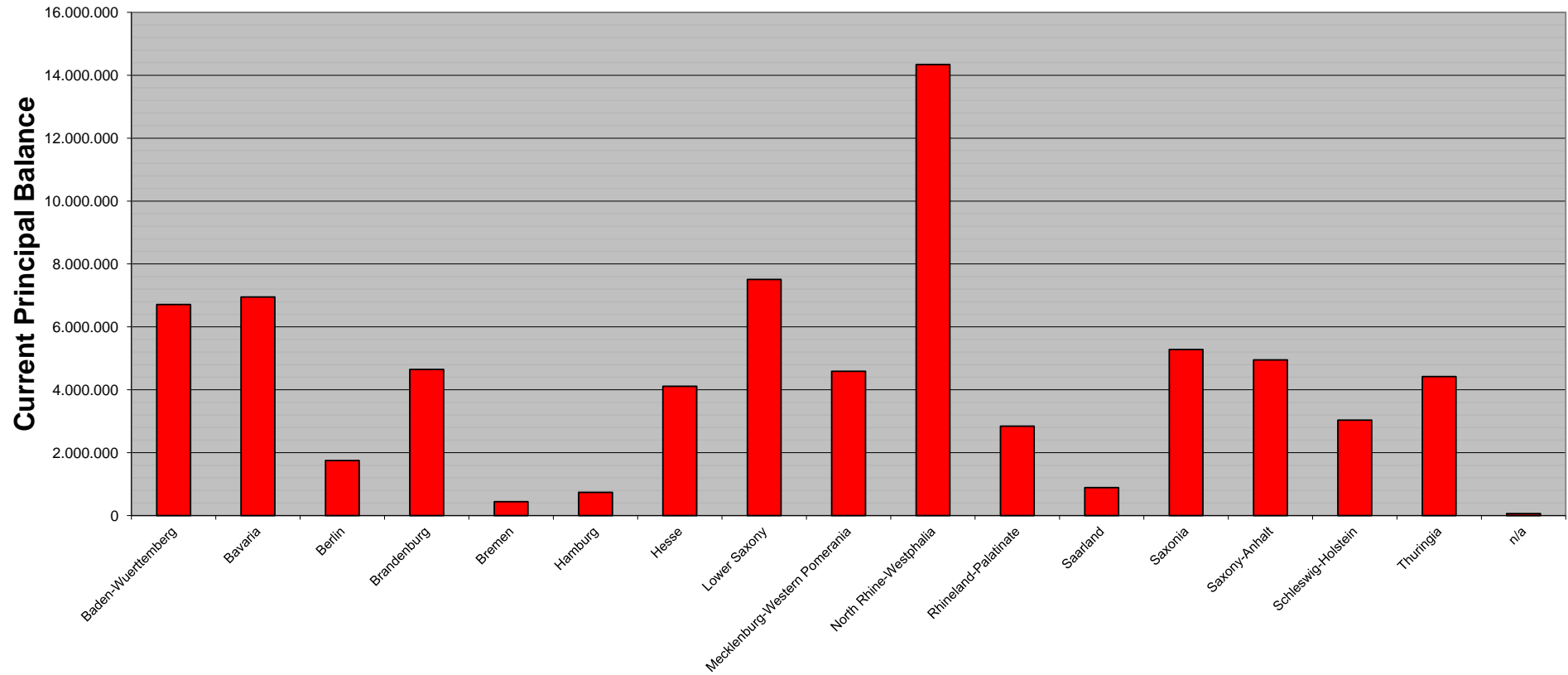
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Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		

<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	6.712.331,91	9,16%	988	8,65%
Bavaria	6.949.272,10	9,48%	1.010	8,84%
Berlin	1.752.760,90	2,39%	286	2,50%
Brandenburg	4.649.214,26	6,34%	720	6,30%
Bremen	444.116,35	0,61%	67	0,59%
Hamburg	738.184,11	1,01%	109	0,95%
Hesse	4.114.750,58	5,61%	584	5,11%
Lower Saxony	7.510.520,76	10,25%	1.159	10,14%
Mecklenburg-Western Pomerania	4.587.071,21	6,26%	720	6,30%
North Rhine-Westphalia	14.340.058,47	19,57%	2.356	20,62%
Rhineland-Palatinate	2.845.902,44	3,88%	459	4,02%
Saarland	888.044,45	1,21%	143	1,25%
Saxonia	5.280.422,58	7,21%	861	7,53%
Saxony-Anhalt	4.948.308,25	6,75%	797	6,97%
Schleswig-Holstein	3.036.909,94	4,14%	482	4,22%
Thuringia	4.417.767,27	6,03%	675	5,91%
n/a	67.041,30	0,09%	11	0,10%
Total	73.282.676,88	100,00%	11.427	100,00%

**SC Germany Auto 2019-1
Monthly Investor Report**

10.1 Geographical Distribution (Graph)

Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024



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Monthly Investor Report**

11. Object/Vehicle Type



Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024

Vehicle Type		Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
New Vehicle	Commercial	6.900.217,04	9,42%	791	6,92%
	Private	24.597.048,74	33,56%	3.380	29,58%
		31.497.265,78	42,98%	4.171	36,50%
Used Vehicle	Commercial	5.952.655,82	8,12%	819	7,17%
	Private	35.832.755,28	48,90%	6.437	56,33%
		41.785.411,10	57,02%	7.256	63,50%
Total		73.282.676,88	100,00%	11.427	100,00%

Object Type	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Car	67.830.716,84	92,56%	10.711	93,73%
Leisure	4.307.796,66	5,88%	350	3,06%
Motorbike	1.144.163,38	1,56%	366	3,20%
Total	73.282.676,88	100,00%	11.427	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	29.959.736,15	40,88%	4.321	37,81%
Yes	43.322.940,73	59,12%	7.106	62,19%
Total	73.282.676,88	100,00%	11.427	100,00%

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	45.167.745,28	61,63%	7.262	63,55%
Yes	28.114.931,60	38,37%	4.165	36,45%
Total	73.282.676,88	100,00%	11.427	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	65.652.205,37	89,59%	10.247	89,67%
Yes	7.630.471,51	10,41%	1.180	10,33%
Total	73.282.676,88	100,00%	11.427	100,00%

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Monthly Investor Report**

13. Type of Contract



Reporting Date			12.07.2024		
Payment Date			15.07.2024		
Period No			56		
Monthly Period			Jul 2024		
Interest Period	from	13.06.2024	to	15.07.2024	= 32 days
Collection Period	from	01.06.2024	to	30.06.2024	

Contracts w/Balloon Payments		Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
No	Private	37.545.418,13	51,23%	7.329	64,14%
	Commercial	6.998.496,81	9,55%	1.159	10,14%
	Total	44.543.914,94	60,78%	8.488	74,28%
Yes	Private	22.884.385,89	31,23%	2.488	21,77%
- of which balloon rates		22.270.209,44	30,39%		
- of which regular installments		614.176,45	0,84%		
Yes	Commercial	5.854.376,05	7,99%	451	3,95%
- of which balloon rates		5.587.583,14	7,62%		
- of which regular installments		266.792,91	0,36%		
	Total	28.738.761,94	39,22%	2.939	25,72%
Total		73.282.676,88	100,00%	11.427	100,00%

Balloon Loans - Original Term in months	Balloon Rates in EUR	Balloon Rates in % of Total Balloon Rates	Number of Balloon Loans	Percentage of Total Balloon Loans
39:51	752.246,90	2,70%	72	2,45%
52:64	26.375.344,01	94,68%	2.794	95,07%
65:72	376.842,37	1,35%	36	1,22%
73:	353.359,30	1,27%	37	1,26%
Total	27.857.792,58	100,00%	2.939	100,00%

Balloon Loans - Remaining Term in months	Balloon Rates in EUR	Balloon Rates in % of Total Balloon Rates	Number of Balloon Loans	Percentage of Total Balloon Loans
0:12	26.607.474,70	95,51%	2.807	95,51%
13:25	1.035.770,13	3,72%	109	3,71%
26:38	214.547,75	0,77%	23	0,78%
Total	27.857.792,58	100,00%	2.939	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	67.673.979,10	92,35%	10.682	93,48%
Other	5.608.697,78	7,65%	745	6,52%
Total	73.282.676,88	100,00%	11.427	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	33.952.098,69	46,33%	5.175	45,29%
1st of month	39.330.578,19	53,67%	6.252	54,71%
Total	73.282.676,88	100,00%	11.427	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024

<i>Downpayment (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	29.574.103,85	40,36%	4.421	38,69%	0,00%
0: 999	2.124.536,67	2,90%	418	3,66%	3,91%
1000: 1999	4.587.826,86	6,26%	928	8,12%	8,44%
2000: 2999	5.528.910,02	7,54%	1.025	8,97%	13,06%
3000: 3999	5.379.642,13	7,34%	911	7,97%	16,99%
4000: 4999	3.996.906,18	5,45%	691	6,05%	20,52%
5000: 5999	5.342.190,74	7,29%	806	7,05%	22,15%
6000: 6999	2.738.676,44	3,74%	438	3,83%	25,98%
7000: 7999	2.092.986,80	2,86%	326	2,85%	28,94%
8000: 8999	1.885.941,05	2,57%	268	2,35%	29,85%
9000: 9999	1.159.660,56	1,58%	158	1,38%	32,30%
10000:10999	2.608.790,78	3,56%	372	3,26%	33,42%
11000:11999	442.569,24	0,60%	78	0,68%	38,66%
12000:12999	748.195,43	1,02%	96	0,84%	36,70%
13000:13999	553.866,04	0,76%	62	0,54%	36,06%
14000:14999	701.492,04	0,96%	72	0,63%	39,26%
15000:15000	810.145,87	1,11%	94	0,82%	39,20%
15001:	3.006.236,18	4,10%	263	2,30%	43,67%
Total	73.282.676,88	100,00%	11.427	100,00%	15,97%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.274,16 €	5.340,25 €
Average Purchase Price	20.504,45 €	22.387,22 €
Downpayment in %	15,97%	23,85%

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Monthly Investor Report**

16. Effective Interest Rate



Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	26.641,09	0,04%	3	0,03%
1: 1	2.926.345,77	3,99%	398	3,48%
2: 2	17.578.936,49	23,99%	2.591	22,67%
3: 3	36.928.896,29	50,39%	5.499	48,12%
4: 4	11.263.432,05	15,37%	2.039	17,84%
5: 5	2.727.995,86	3,72%	546	4,78%
6: 6	892.530,39	1,22%	197	1,72%
7: 7	204.740,52	0,28%	38	0,33%
8: 8	583.374,18	0,80%	94	0,82%
9: 9	98.922,25	0,13%	13	0,11%
10:10	32.856,13	0,04%	6	0,05%
11:11	18.005,86	0,02%	3	0,03%
Total	73.282.676,88	100,00%	11.427	100,00%

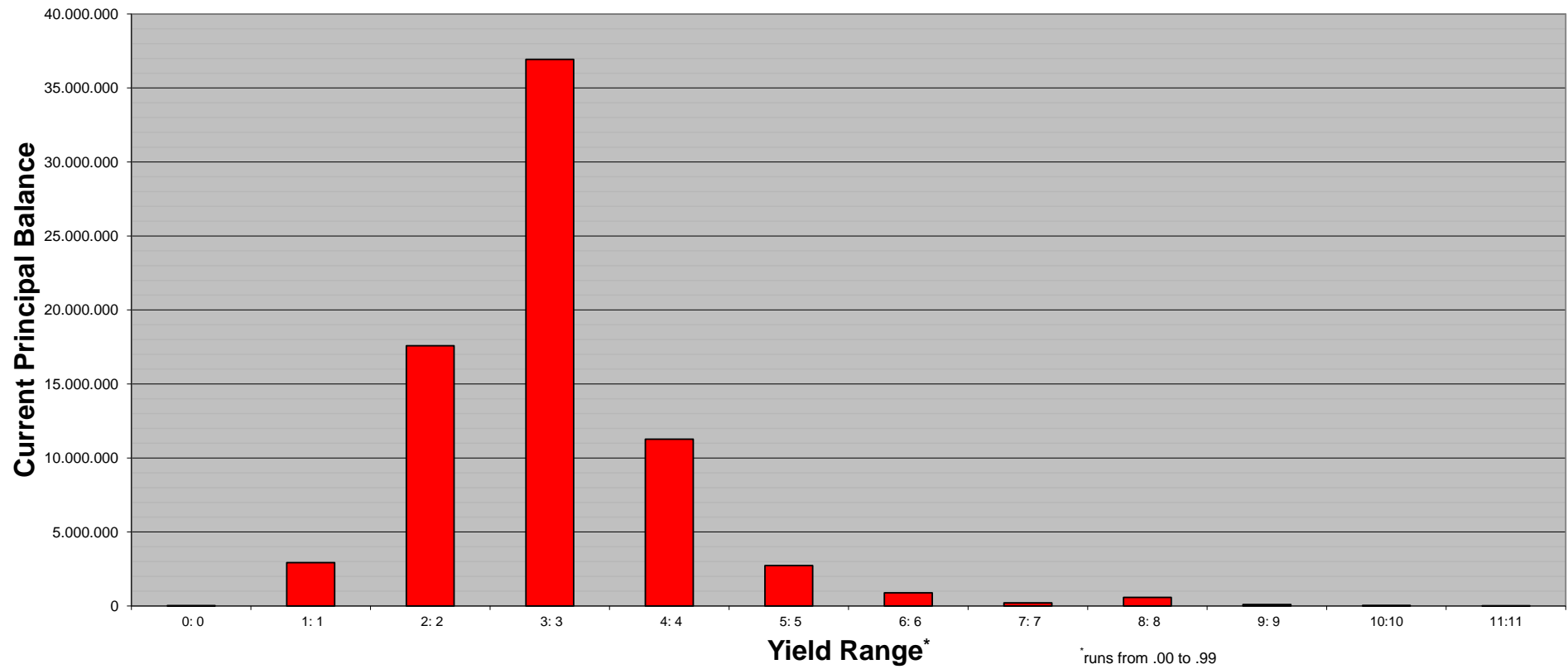
Statistics	in %
WA Interest	3,83%

* runs from .00 to .99

**SC Germany Auto 2019-1
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16.1 Effective Interest Rate (Graph)

Reporting Date			12.07.2024			
Payment Date			15.07.2024			
Period No			56			
Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		



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17. Seasoning



Reporting Date			12.07.2024			
Payment Date			15.07.2024			
Period No			56			
Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
45:47	2.584.154,46	3,53%	300	2,63%
48:50	5.410.587,69	7,38%	607	5,31%
51:53	5.168.015,26	7,05%	628	5,50%
54:56	5.889.824,91	8,04%	779	6,82%
57:59	23.995.340,88	32,74%	3.662	32,05%
60:62	21.993.158,15	30,01%	3.738	32,71%
63:65	4.670.635,61	6,37%	889	7,78%
66:68	1.649.413,38	2,25%	350	3,06%
69:71	827.281,87	1,13%	226	1,98%
72:74	380.486,70	0,52%	71	0,62%
75:77	238.012,55	0,32%	40	0,35%
78:80	82.594,40	0,11%	21	0,18%
81:	393.171,02	0,54%	116	1,02%
Total	73.282.676,88	100,00%	11.427	100,00%

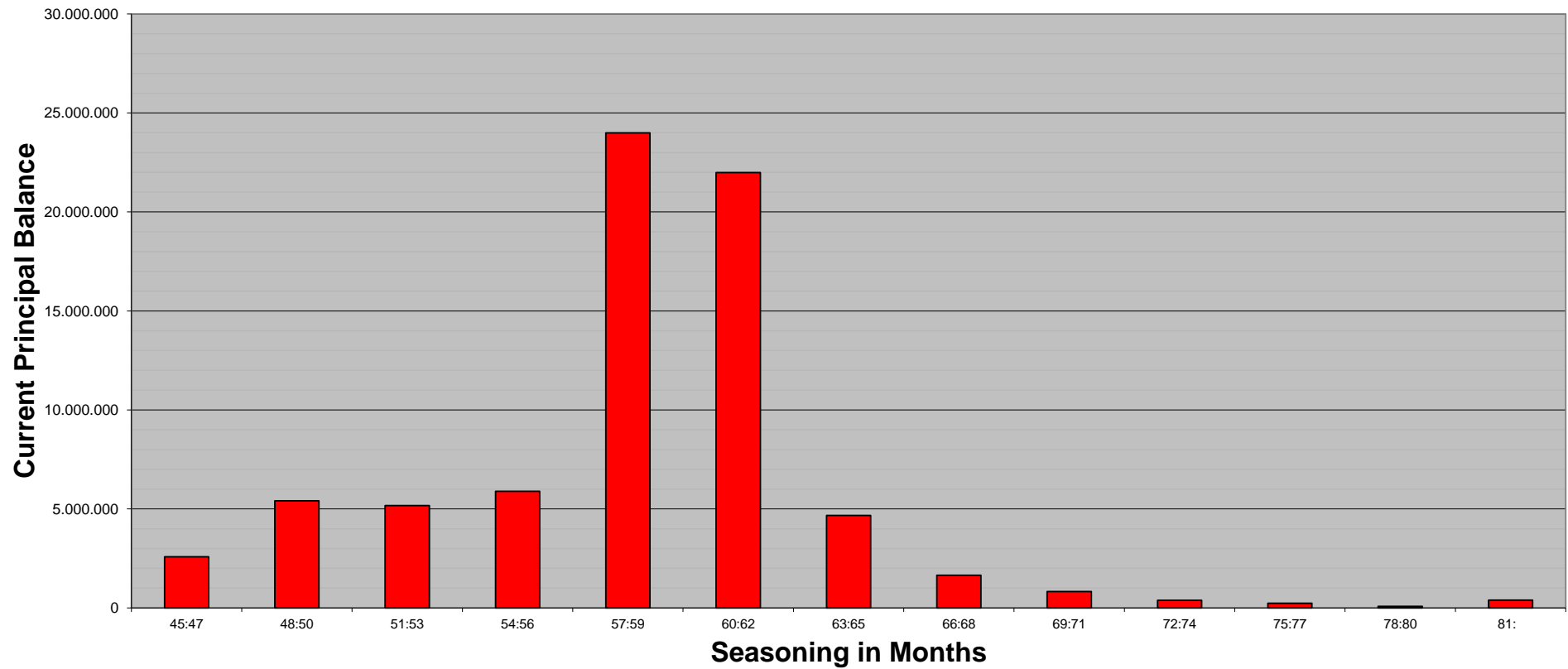
Statistics

WA Seasoning	58,26
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17.1 Seasoning (Graph)

Reporting Date			12.07.2024			
Payment Date			15.07.2024			
Period No			56			
Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		



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18. Remaining Term



Reporting Date			12.07.2024			
Payment Date			15.07.2024			
Period No			56			
Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	23.154.186,10	31,60%	4.249	37,18%
7: 13	9.416.280,68	12,85%	1.875	16,41%
14: 20	3.552.743,52	4,85%	817	7,15%
21: 27	7.079.808,88	9,66%	1.185	10,37%
28: 34	6.611.597,39	9,02%	919	8,04%
35: 41	15.694.963,55	21,42%	1.787	15,64%
42: 48	3.941.939,65	5,38%	374	3,27%
49: 55	864.201,91	1,18%	65	0,57%
56: 62	1.586.473,75	2,16%	84	0,74%
63: 69	359.223,00	0,49%	19	0,17%
70: 76	941.963,69	1,29%	50	0,44%
77: 83	79.294,76	0,11%	3	0,03%
Total	73.282.676,88	100,00%	11.427	100,00%

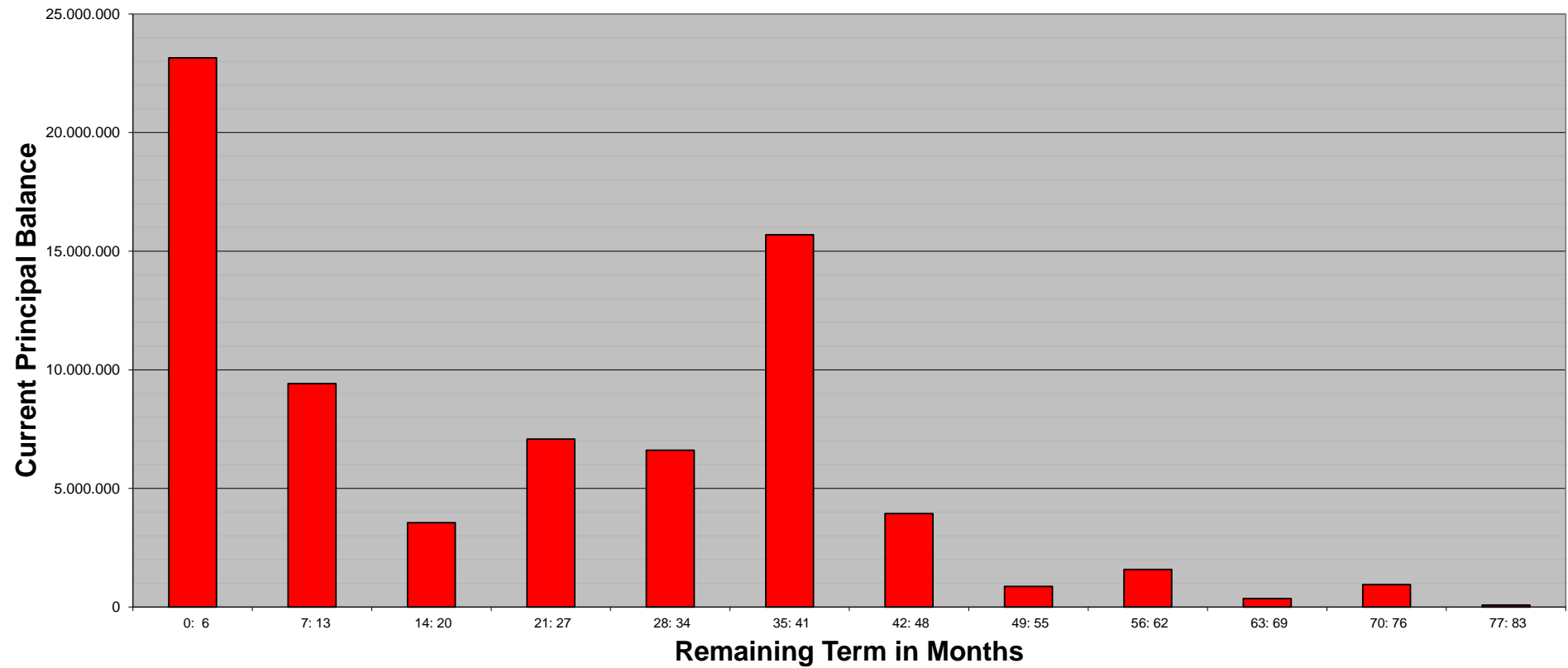
Statistics

WA Remaining Term	21,45
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18.1 Remaining Term (Graph)

Reporting Date			12.07.2024			
Payment Date			15.07.2024			
Period No			56			
Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		



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19. Original Term



Reporting Date			12.07.2024			
Payment Date			15.07.2024			
Period No			56			
Monthly Period			Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
Collection Period	from	01.06.2024	to	30.06.2024		

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
26: 51	699.149,83	0,95%	163	1,43%
52: 64	28.864.211,88	39,39%	4.655	40,74%
65: 77	6.554.044,82	8,94%	1.897	16,60%
78: 90	8.003.379,74	10,92%	1.439	12,59%
91:103	24.606.080,89	33,58%	2.968	25,97%
104:116	974.157,13	1,33%	82	0,72%
117:119	134.569,60	0,18%	12	0,11%
120:	3.447.082,99	4,70%	211	1,85%
Total	73.282.676,88	100,00%	11.427	100,00%

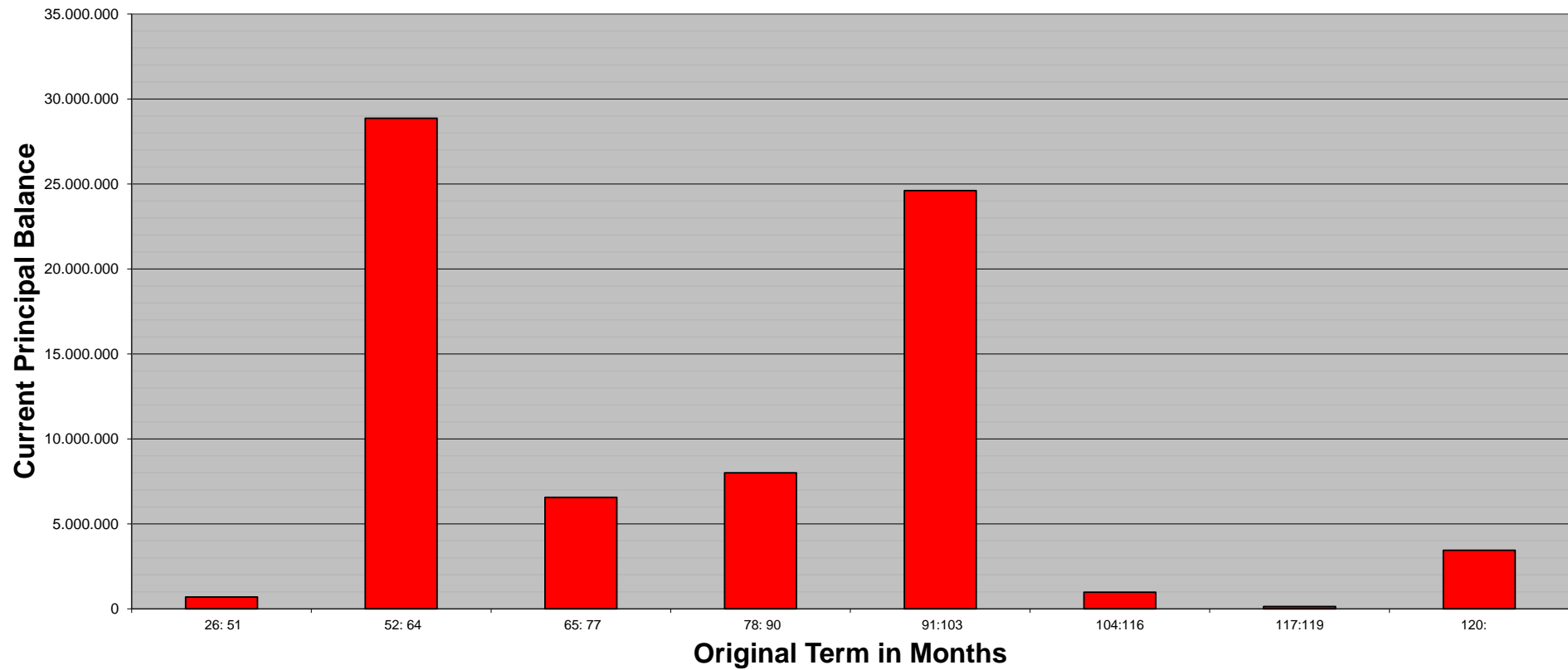
Statistics

WA Original Term	79,71
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19.1 Original Term (Graph)

Reporting Date		12.07.2024			
Payment Date		15.07.2024			
Period No		56			
Monthly Period		Jul 2024			
Interest Period	from	13.06.2024	to	15.07.2024	= 32 days
Collection Period	from	01.06.2024	to	30.06.2024	



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**20. Manufacturer
Brands & Fueltype**



Reporting Date	12.07.2024	
Payment Date	15.07.2024	
Period No	56	
Monthly Period	Jul 2024	
Interest Period	from 13.06.2024	to 15.07.2024 = 32 days
Collection Period	from 01.06.2024	to 30.06.2024

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	8.972.694,84	12,24%	1.409	12,33%
2	8.060.972,77	11,00%	1.222	10,69%
3	5.632.693,57	7,69%	966	8,45%
4	4.940.433,13	6,74%	760	6,65%
5	4.408.434,15	6,02%	853	7,46%
6	4.339.168,43	5,92%	659	5,77%
7	4.337.874,99	5,92%	585	5,12%
8	3.910.082,91	5,34%	475	4,16%
9	3.137.812,45	4,28%	525	4,59%
10	2.817.723,38	3,85%	413	3,61%
11	2.555.136,59	3,49%	398	3,48%
12	2.232.350,09	3,05%	328	2,87%
13	2.160.375,68	2,95%	402	3,52%
14	1.489.080,19	2,03%	200	1,75%
15	1.398.536,51	1,91%	211	1,85%
Total	60.393.369,68	82,41%	9.406	82,31%

TOP 15 manufacturer brands in alphabetical order:

Audi, BMW, Citroen, Fiat, Ford, Hyundai, Kia, Mercedes, Mazda, Opel, Renault, Seat, Skoda, VW, Volvo

Fuel	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Petrol	31.475.110,80	42,95%	5.966	52,21%
Diesel Euro 6	8.147.429,12	11,12%	1.062	9,29%
Diesel Euro 5	4.841.305,75	6,61%	859	7,52%
Diesel < Euro 5	7.513.828,23	10,25%	1.061	9,29%
Other	920.800,79	1,26%	143	1,25%
n/a	20.384.202,19	27,82%	2.336	20,44%
Total	73.282.676,88	100,00%	11.427	100,00%

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Monthly Investor Report

21. Amortisation Profile



Reporting Date	12.07.2024				
Payment Date	15.07.2024				
Period No	56				
Monthly Period	Jul 2024				
Interest Period	from	13.06.2024	to	15.07.2024	= 32 days
Collection Period	from	01.06.2024	to	30.06.2024	

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	73.282.676,88 €	51	801.797,20 €	101	- €
2	67.046.317,01 €	52	740.005,10 €	102	- €
3	57.704.134,22 €	53	685.030,31 €	103	- €
4	49.398.724,37 €	54	631.531,60 €	104	- €
5	46.604.166,73 €	55	579.194,15 €	105	- €
6	44.023.442,17 €	56	527.352,23 €	106	- €
7	41.448.994,14 €	57	476.676,93 €	107	- €
8	39.082.398,73 €	58	427.594,44 €	108	- €
9	36.644.238,53 €	59	380.207,10 €	109	- €
10	33.959.476,19 €	60	334.581,93 €	110	- €
11	31.994.556,96 €	61	292.683,43 €	111	- €
12	29.931.591,10 €	62	255.109,48 €	112	- €
13	27.892.112,16 €	63	220.979,72 €	113	- €
14	25.944.233,55 €	64	193.434,80 €	114	- €
15	24.366.187,63 €	65	172.406,86 €	115	- €
16	22.822.901,15 €	66	152.310,30 €	116	- €
17	21.699.496,83 €	67	132.990,78 €	117	- €
18	20.592.784,35 €	68	115.209,79 €	118	- €
19	19.499.927,22 €	69	97.622,44 €	119	- €
20	18.389.767,56 €	70	80.123,49 €		
21	17.321.701,49 €	71	63.373,16 €		
22	16.270.022,10 €	72	47.908,49 €		
23	15.237.300,38 €	73	33.560,01 €		
24	14.219.752,02 €	74	21.230,86 €		
25	13.192.548,22 €	75	12.016,60 €		
26	12.150.248,13 €	76	6.691,63 €		
27	11.043.442,44 €	77	4.992,07 €		
28	10.001.204,87 €	78	3.881,45 €		
29	9.176.313,79 €	79	2.767,06 €		
30	8.391.685,19 €	80	1.950,06 €		
31	7.624.442,47 €	81	1.562,63 €		
32	6.874.764,25 €	82	1.173,92 €		
33	6.138.792,29 €	83	763,91 €		
34	5.422.480,75 €	84	392,60 €		
35	4.730.680,69 €	85	- €		
36	4.073.497,59 €	86	- €		
37	3.484.271,16 €	87	- €		
38	2.976.162,77 €	88	- €		
39	2.554.611,71 €	89	- €		
40	2.243.647,83 €	90	- €		
41	2.022.479,42 €	91	- €		
42	1.824.970,76 €	92	- €		
43	1.652.721,20 €	93	- €		
44	1.495.805,03 €	94	- €		
45	1.354.474,60 €	95	- €		
46	1.231.278,33 €	96	- €		
47	1.124.648,43 €	97	- €		
48	1.030.000,71 €	98	- €		
49	942.942,42 €	99	- €		
50	867.832,74 €	100	- €		

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22. Priority of Payments + Transaction Costs



Reporting Date	12.07.2024				
Payment Date	15.07.2024				
Period No	56				
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Interest Period	from	13.06.2024	to	15.07.2024	= 32 days
Collection Period	from	01.06.2024	to	30.06.2024	

Priority of Payments

Available Distribution Amount		10.644.291,34 €
Taxes and Senior Expenses	-	16.348,40 €
Net Swap Payments	--	131.078,05 €
Interest Class A Notes	-	144.466,50 €
Payments to Liquidity Reserve Fund	-	1.000.000,00 €
If no Principal Deficiency Trigger Event has occurred, Interest Class B Notes	-	16.002,00 €
Replenishment	-	- €
Purchase Shortfall Ledger	-	12,12 €
Principal Payments Class A	-	9.393.042,00 €
Upon a Principal Deficiency Trigger Event, Interest Class B Notes	-	- €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	- €
Payments to Set-Off Reserve Ledger	-	- €
Swap Termination Payments	-	- €
Interest Commingling/Set-Off Reserve	-	- €
Interest Subordinated Loan	-	1.333,33 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller		204.165,04 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	16.348,40 €		
Interest accrued for the Period	- 160.468,50 €	- 144.466,50 €	- 16.002,00 €
Cumulative Interest accrued	- 10.688.500,50 €	- 9.842.536,50 €	- 845.964,00 €
Interest Payments	- 160.468,50 €	- 144.466,50 €	- 16.002,00 €
Cumulative Interest Payments	- 10.688.500,50 €	- 9.842.536,50 €	- 845.964,00 €
Interest accrued on Subordinated Loan for the Period	- 1.333,33 €		
Cumulative Interest accrued on Subordinated Loan	- 125.342,22 €		
Interest Payments on Subordinated Loan	- 1.333,33 €		
Cumulative Interest Payments on Subordinated Loan	- 125.342,22 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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23. Swap Counterparty



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Collection Period	from	01.06.2024	to	30.06.2024	

Swap Counterparty

Swap Counterparty Royal Bank of Canada
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Fitch			Moody's			Trigger breach
		Long Term or Derivative Counterparty Rating	Short Term	Outlook	Long Term (CRA)	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A-	F1		A3(cr)			no
2nd Rating Trigger	Guarantee or Replacement	BBB-	F3		Baa3(cr)			no
Current Counterparty Ratings		AA(dcr)	F1+	STABLE	Aa1(cr)	P-1(cr)	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 37.675.731,00
Fixed Rate 0,3990%
Floating Rate (Euribor) 3,6130%
Net Swap Payments 131.078,05
Notional Amount next period 28.282.689,00

Swap Counterparty Details

Royal Bank of Canada
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom
Phone +44 1 416 842 4736

Counterparty Replacement

Old Counterparty Royal Bank of Canada
Current Counterparty Royal Bank of Canada

Swap Collateral

Beginning of Period - €
Cash Outflow - €
Cash Inflow - €
End of Period - €

Ratings as of 30.06.2024, data source: Bloomberg

In case of Fitch, only one required rating must be held

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24. Retention



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For the purposes of compliance with the requirements of article 6(3)d) of the Securitisation Regulation, the Seller will do each of the following: first, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an on-going basis until the earlier of (i) the redemption of the Class A Notes in full or (ii) the Legal Maturity Date, a first loss tranche constituted by the claim for repayment of the outstanding loan advance of initially EUR 2,775,000 (as of the Note Issuance Date, as reduced from time to time) made available by the Seller in its capacity as Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement as of the Note Issuance Date. The nominal amount of such loan advance equals 0.5 per cent. of the Class A Principal Amount as of the Note Issuance Date. Subject to certain additional restrictions, the loan advance will only become repayable to the Seller on any relevant date if and to the extent its outstanding amount exceeds an amount equal to the Required Liquidity Reserve Amount as of such date. Prior to the redemption of the Class A Notes in full, the Required Liquidity Reserve Amount will be equal to at least EUR 1,000,000. Pursuant to the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments (as applicable), any payments due under the Subordinated Loan Agreement are subordinated to payments due under the Notes. Second, the Seller will retain, on an on-going basis until the earlier of (i) the redemption of the Class A Notes in full or (ii) the Legal Maturity Date, the Class B Notes in an aggregate principal amount equal to at least 5 per cent. of the securitised exposures (the "Retained Class B Notes")

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	599.999.998,18 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	82.675.678,02 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	73.282.676,88 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	2.775.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	1.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	1.000.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	45.000.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	45.000.000,00 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	45.000.000,00 €
Net Economic Interest Ratio as of Offer Date:	7,96%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	55,64%
Net Economic Interest Ratio as of the end of the Monthly Period:	62,77%

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25. Counterparties



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Interest Period	from	13.06.2024	to	15.07.2024	= 32 days
Collection Period	from	01.06.2024	to	30.06.2024	

Joint Lead Managers

Société Générale S.A.
One Bank Street
Canary Wharf, London E14 4SG
United Kingdom

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

Banco Santander S.A.
Santander Global Banking and Markets
2 Triton Square, Regent's Place
London NW1 3AN
United Kingdom

Wells Fargo Securities International Ltd.
33 King William Street
London EC4R 9AT
United Kingdom

Paying Agent

Bank of New York Mellon
Corporate Trust Administration
One Canada Square
London E14 5AL
United Kingdom

Transaction Account

Bank of New York Mellon
Messeturm
Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main
Germany

Transaction Security Trustee

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Germany

Data Trustee

Wilmington Trust SP Services (Dublin) Limited
Fourth Floor, 3 George's Dock
IFSC, Dublin 1, D01 X5X0
Ireland

Rating Agencies

Fitch Ratings Limited
Neue Mainzer Strasse 45 - 50
60311 Frankfurt am Main
Germany

Long Term	Fitch			Moody's			Counterparty status
	Short Term	Outlook	Long Term	Short Term	Outlook		
A	F1	POS	A1(cr)	P-1(cr)	NEG	performing	
A+	F1	STABLE	Baa1	-	POS	performing	
A	F1	STABLE	A3(cr)	P-2(cr)	POS	performing	
A+	F1	STABLE	A1	P-1	STABLE	performing	
AA	F1+	STABLE	Aa1(cr)	P-1(cr)	NEG	performing	
AA	F1+	STABLE	Aa1(cr)	P-1(cr)	NEG	performing	
-	-	-	-	-	-	performing	
-	-	-	-	-	-	performing	

Moody's Deutschland GmbH
Structured Finance Monitoring
An der Welle 5
60325 Frankfurt am Main
Germany

Ratings as of 30.06.2024, data source: Bloomberg

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26. Issuer Information



Reporting Date		12.07.2024				
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Monthly Period		Jul 2024				
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Collection Period	from	01.06.2024	to	30.06.2024		

Deal Name: SC Germany Auto 2019-1

Issuer: SC Germany Auto 2019-1 UG (haftungsbeschränkt)
The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com

LEI: 529900GIC76ISJJIB94

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
eMail abs_ger@santander.de

SPV-Administrator: Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

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27. Santander Consumer Bank



Reporting Date	12.07.2024				
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Interest Period	from	13.06.2024	to	15.07.2024	= 32 days
Collection Period	from	01.06.2024	to	30.06.2024	

Contact Details

Team ABS

abs_ger@santander.de

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Fitch			Moody's		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	F1	STABLE	A3(cr)	P-2(cr)	POS
A	F1	STABLE	A3(cr)	P-2(cr)	POS
A-	F2	STABLE	A1(cr)	P-1(cr)	STABLE

Ratings as of 30.06.2024, data source: Bloomberg

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28. Glossary



Reporting Date		12.07.2024				
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Interest Period	from	13.06.2024	to	15.07.2024	=	32 days
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Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Balloon Loan:	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
Balloon Payment:	The final payment of a balloon loan.
Defaulted Receivables	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Downpayment:	The initial upfront portion of the total net amount due at the time of finalizing the contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus Class B Notes Margin
Gap Insurance:	Insurance which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (total damage) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft
Legal Maturity:	Final Payment date on which all outstanding notes will mature.
Expected Maturity:	Maturity date of the notes under the assumption of inter alia (a) a 15% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) 0% cumulative gross losses.
Leisure:	Is composed of motorised and not motorised caravans and campers.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Repair Cost Insurance:	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
Set-Off Reserves:	Protection against set-off risks due to deposits
Used Vehicle	Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration of such Financed Vehicle