

SC Germany Auto 2016-1 Monthly Investor Report



DEUTSCHER
VERBRIEFUNGSSTANDARD



 Santander

**SC Germany Auto 2016-1
Monthly Investor Report**

Cover Sheet Monthly Investor Report



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period from	13.02.2018	to	13.03.2018	=	28 days
Collection Period from	01.02.2018	to	28.02.2018		

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1. Portfolio Information



Reporting Date	09.03.2018				
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Period No	22				
Monthly Period	Mrz 2018				
Interest Period from	13.02.2018	to	13.03.2018	=	28 days
Collection Period from	01.02.2018	to	28.02.2018		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	37.428	285.281.669,91 €	297.471.609,80 €
Scheduled Principal Payments		7.996.261,34 €	
Prepayment Principal		3.965.534,15 €	
Others		202.433,16 €	
Total Principal Collections		12.164.228,65 €	12.116.152,84 €
Total Interest Collections		1.136.348,27 €	1.178.382,02 €
Defaults		51.092,08 €	73.787,05 €
End of Period	36.319	273.066.349,18 €	285.281.669,91 €
Current Prepayment Rate (annualised)		15,5%	

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2. Reserve Accounts



Reporting Date	09.03.2018			
Payment Date	13.03.2018			
Period No	22			
Monthly Period	Mrz 2018			
Interest Period from	13.02.2018	to	13.03.2018	= 28 days
Collection Period from	01.02.2018	to	28.02.2018	

Note Balance

Beginning of Period	285.281.720,25 €
End of Period	273.066.378,30 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,09%	5.949.432,60 €	
Cash Outflow		243.798,19 €	
Cash Inflow		- €	
End of Period	2,09%	5.705.634,41 €	
Required Reserve Fund	2,09%	5.705.634,41 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,09%	5.949.432,60 €	
Cash Outflow		243.798,19 €	
Cash Inflow		- €	
End of Period	2,09%	5.705.634,41 €	
Required Liquidity Reserve Fund		5.705.634,41 €	
Commingling Reserve			
Beginning of Period	8,52%	24.306.272,45 €	yes
Cash Outflow		517.053,19 €	
Cash Inflow		- €	
End of Period	8,71%	23.789.219,26 €	
Required Commingling Reserve Fund		23.789.219,26 €	
Set-Off Reserve (X)			
Beginning of Period	3,61%	10.303.855,39 €	
Cash Outflow		516.225,52 €	
Cash Inflow		- €	
End of Period	3,58%	9.787.629,87 €	
Required Set-Off Reserve (X) Fund		9.787.629,87 €	
Set-Off Reserve (Y)			
Beginning of Period	0,20%	571.257,96 €	yes
Cash Outflow		70.108,93 €	
Cash Inflow		- €	
End of Period	0,18%	501.149,03 €	
Required Set-Off Reserve (Y) Fund		501.149,03 €	
Current Set-Off (Y) Amount		501.149,03 €	
Set-Off Amount (per Loan)		13,80 €	
Set-Off Amount (in % of Outstanding Balance)		0,18%	

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3. Delinquency Data



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Collection Period	from	01.02.2018	to	28.02.2018	

Note Balance

Beginning of Period	285.281.720,25 €
End of Period	273.066.378,30 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,17%			
1- 30 days past due period before previous period		347.595,58 €	29.813,64 €	47
1- 30 days past due previous period		613.393,95 €	31.425,35 €	74
1- 30 days past due current period	0,18%	512.966,44 €	12.879,14 €	57
3-MRA* 31- 60 days past due	0,17%			
31- 60 days past due period before previous period		657.320,21 €	31.238,78 €	77
31- 60 days past due previous period		310.589,54 €	18.612,22 €	45
31- 60 days past due current period	0,17%	479.535,60 €	25.546,91 €	52
3-MRA* 61-90 days past due	0,06%			
61- 90 days past due period before previous period		211.183,64 €	12.879,12 €	23
61- 90 days past due previous period		193.563,63 €	21.297,23 €	27
61- 90 days past due current period	0,05%	139.405,15 €	13.498,32 €	24
3-MRA* 91-120 days past due	0,04%			
91- 120 days past due period before previous period		125.201,54 €	12.072,85 €	16
91- 120 days past due previous period		58.997,42 €	5.333,08 €	9
91- 120 days past due current period	0,05%	131.322,58 €	12.161,91 €	16
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		78.505,70 €	11.872,44 €	8
121- 150 days past due previous period		90.251,57 €	9.926,38 €	10
121- 150 days past due current period	0,02%	60.020,37 €	7.660,45 €	10
3-MRA* 151-180 days past due	0,03%			
151- 180 days past due period before previous period		91.549,60 €	17.089,75 €	11
151- 180 days past due previous period		96.276,81 €	22.814,64 €	11
151- 180 days past due current period	0,02%	45.044,15 €	7.759,90 €	6

* 3-MRA stands for three months rolling average

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4. Default Data



Reporting Date	09.03.2018				
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Note Balance

Beginning of Period	285.281.720,25 €
End of Period	273.066.378,30 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	51.092,08 €	
Current Period Recoveries	9.440,93 €	
Current Period Net Default	41.651,15 €	
New Number of Defaulted Contracts		9

Cumulative Default

Cumulative Gross Default	911.345,73 €	
Cumulative Recoveries	57.491,60 €	
Cumulative Net Default	853.854,13 €	
Total Number of Defaulted Contracts		139

**3-MRA* /
current ratio**

Ratio

3-MRA* Annualised Net Default Ratio (New Default)

Annualised Loss Ratio period before previous period	0,06%
Annualised Loss Ratio previous period	0,26%
Annualised Loss Ratio current period	0,18%

Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
PDL Trigger	7.500.000,00 €	

Repurchased Assets

Current Repurchased Asset Amount through breach of warranty or voluntary buyback	- €
Cumulative Repurchased Asset Amount through breach of warranty or voluntary buyback	- €

* 3-MRA stands for three months rolling average

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4.1 Default Data per Quarter



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Quarter of Default	Periods	New Defaults	Recoveries	Recoveries in Quarter							
				Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Q2 2016	1-2	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Q3 2016	3-5	59.238,42	4.862,98	0,00	270,00	739,00	680,00	595,00	1.643,98	420,00	515,00
Q4 2016	6-8	78.829,99	4.630,41	0,00	0,00	150,00	712,22	936,66	1.848,25	560,00	423,28
Q1 2017	9-11	127.211,89	11.787,31	0,00	0,00	0,00	1.002,34	1.400,87	5.104,97	2.969,13	1.310,00
Q2 2017	12-14	134.983,21	15.453,72	0,00	0,00	0,00	0,00	110,00	735,00	2.470,00	12.138,72
Q3 2017	15-17	200.786,64	8.365,82	0,00	0,00	0,00	0,00	0,00	5.080,00	2.066,30	1.219,52
Q4 2017	18-20	185.416,45	11.901,36	0,00	0,00	0,00	0,00	0,00	0,00	7.175,96	4.725,40
Q1 2018	21-22	124.879,13	490,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	490,00
Total		911.345,73	57.491,60	0,00	270,00	889,00	2.394,56	3.042,53	14.412,20	15.661,39	20.821,92

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5. Outstanding Notes



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1. Note Balance	All notes	Class A	Class B	
General Note Information				
ISIN Code		XS1405757714	XS1405762045	
Currency		EUR	EUR	
Initial Tranching	in %	92,75%	7,25%	
Legal Maturity		Dec 2025	Dec 2025	
Expected Maturity		Jun 2020	Jun 2020	
Original Rating (Fitch / Moody's / S&P)		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR	
Current Rating (Fitch / Moody's / S&P)*		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR	
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	556.500.000,00 €	43.500.000,00 €	
Initial Nominal per Note		100.000,00 €	100.000,00 €	
Initial Number of Notes per Class		5.565	435	
Current Note Information				
Class Principal Outstanding Balance Beginning of Period	285.281.720,25 €	241.781.720,25 €	43.500.000,00 €	
Available Distribution Amount	19.265.142,37 €			
Amortisation	12.215.341,95 €			
Redemption per Class	12.215.341,95 €	12.215.341,95 €	0,00 €	
Redemption per Note		2.195,03 €	0,00 €	
Class Principal Outstanding Balance End of Period	273.066.378,30 €	229.566.378,30 €	43.500.000,00 €	
Current Tranching		84,1%	15,9%	
Current Pool Factor		0,41	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,370%	+32 bps	0,88%	
DayCount Convention		act/360	act/360	
Interest Days	28			
Principal Outstanding per Note Beginning of Period		43.446,85 €	100.000,00 €	
> Principal Repayment per Note		2.195,03 €	0,00 €	
Principal Outstanding per Note End of Period		41.251,82 €	100.000,00 €	
> Interest accrued for the period		0,00 €	29.771,40 €	
Interest Payment		0,00 €	29.771,40 €	
Interest Payment per Note		0,00 €	68,44 €	
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		8,25%	1,00%	
Current CE (incl. Excess Spread)		21,88%	5,95%	
Current CE (excl. Excess Spread)		18,02%	2,09%	
4. Placement Disclosure				
Pre-placed privately with investors which are not in the OG		- €	- €	At Closing
Retained by a member of the OG		- €	43.500.000 €	At Closing
Publicly offered to investors which are not in the OG		556.500.000 €	- €	At Closing
Privately-placed with investors which are not in the OG		- €	- €	Current Period
Retained by a member of the OG		- €	43.500.000 €	Current Period
Publicly-placed with investors which are not in the OG		229.566.378 €	- €	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 31.05.2016

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6. Original Principal Balance



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Collection Period	from 01.02.2018	to 28.02.2018

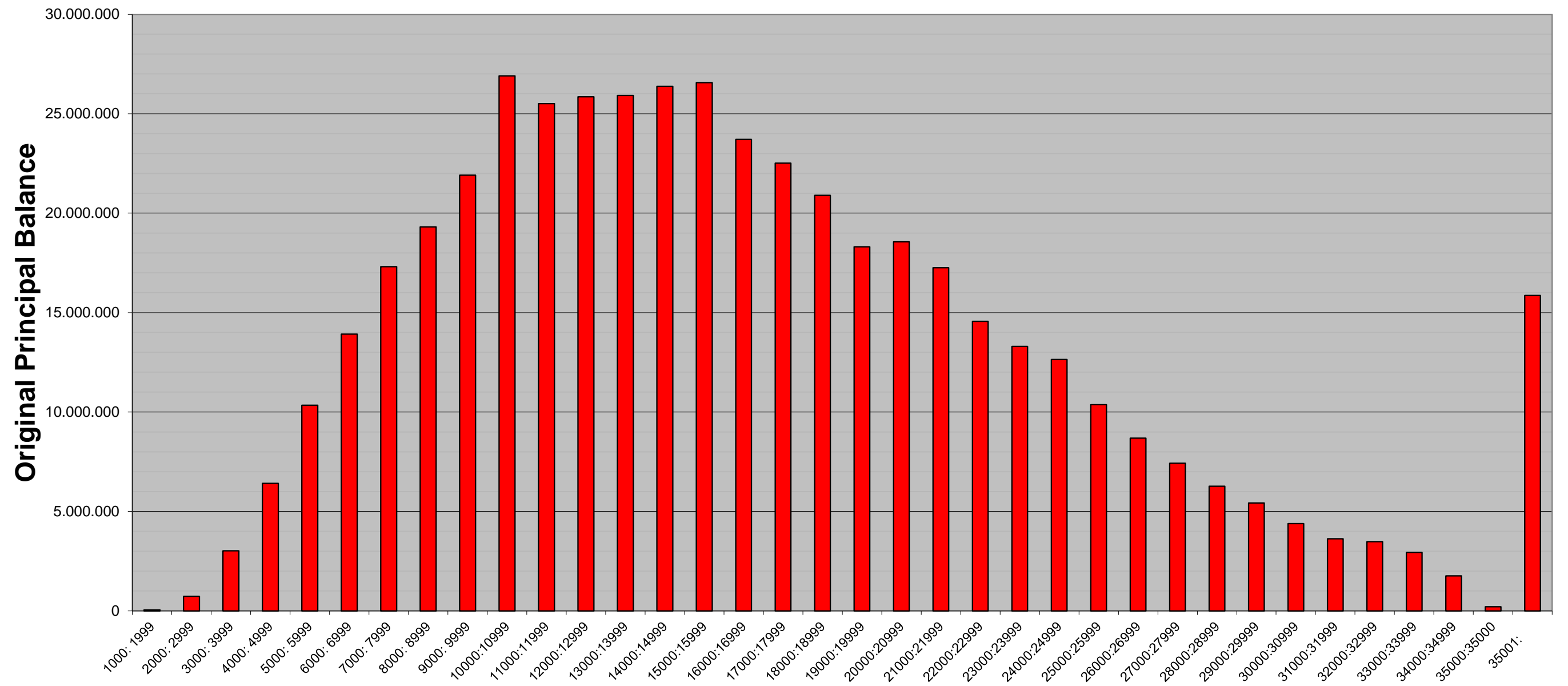
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000: 1999	54.629,23	0,01%	32	0,09%
2000: 2999	727.150,92	0,15%	281	0,77%
3000: 3999	3.017.732,00	0,63%	848	2,33%
4000: 4999	6.416.673,63	1,33%	1.420	3,91%
5000: 5999	10.337.465,49	2,14%	1.882	5,18%
6000: 6999	13.919.800,86	2,89%	2.138	5,89%
7000: 7999	17.305.253,16	3,59%	2.307	6,35%
8000: 8999	19.306.767,84	4,00%	2.269	6,25%
9000: 9999	21.906.887,26	4,54%	2.304	6,34%
10000:10999	26.907.692,46	5,58%	2.564	7,06%
11000:11999	25.508.072,78	5,29%	2.217	6,10%
12000:12999	25.858.253,49	5,36%	2.068	5,69%
13000:13999	25.925.900,26	5,37%	1.921	5,29%
14000:14999	26.375.332,11	5,47%	1.818	5,01%
15000:15999	26.569.658,94	5,51%	1.715	4,72%
16000:16999	23.708.840,45	4,92%	1.438	3,96%
17000:17999	22.516.558,81	4,67%	1.288	3,55%
18000:18999	20.897.321,42	4,33%	1.130	3,11%
19000:19999	18.311.155,92	3,80%	939	2,59%
20000:20999	18.564.377,82	3,85%	907	2,50%
21000:21999	17.252.307,58	3,58%	803	2,21%
22000:22999	14.567.886,27	3,02%	648	1,78%
23000:23999	13.300.236,24	2,76%	566	1,56%
24000:24999	12.643.116,39	2,62%	517	1,42%
25000:25999	10.369.194,78	2,15%	407	1,12%
26000:26999	8.687.794,27	1,80%	328	0,90%
27000:27999	7.419.517,32	1,54%	270	0,74%
28000:28999	6.269.814,37	1,30%	220	0,61%
29000:29999	5.427.646,19	1,13%	184	0,51%
30000:30999	4.388.317,01	0,91%	144	0,40%
31000:31999	3.619.467,66	0,75%	115	0,32%
32000:32999	3.479.278,86	0,72%	107	0,29%
33000:33999	2.944.407,53	0,61%	88	0,24%
34000:34999	1.761.341,86	0,37%	51	0,14%
35000:35000	210.000,00	0,04%	6	0,02%
35001:	15.866.575,76	3,29%	379	1,04%
Total	482.342.426,94	100,00%	36.319	100,00%

Statistics	in EUR
Average Amount	13.280,72

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6.1 Original PB (Graph)

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7. Current Principal Balance



Reporting Date	09.03.2018	
Payment Date	13.03.2018	
Period No	22	
Monthly Period	Mrz 2018	
Interest Period	from 13.02.2018	to 13.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

<i>Current Principal Balance (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>
0: 999	1.271.450,49	0,47%	2.446	6,73%
1000: 1999	4.360.515,03	1,60%	2.900	7,98%
2000: 2999	7.636.963,85	2,80%	3.062	8,43%
3000: 3999	10.400.499,32	3,81%	2.970	8,18%
4000: 4999	12.699.350,82	4,65%	2.824	7,78%
5000: 5999	15.127.466,97	5,54%	2.754	7,58%
6000: 6999	16.831.991,28	6,16%	2.585	7,12%
7000: 7999	18.339.705,59	6,72%	2.448	6,74%
8000: 8999	18.607.187,06	6,81%	2.189	6,03%
9000: 9999	19.019.937,92	6,97%	2.005	5,52%
10000:10999	18.778.027,22	6,88%	1.791	4,93%
11000:11999	17.113.544,86	6,27%	1.491	4,11%
12000:12999	15.795.738,49	5,78%	1.265	3,48%
13000:13999	15.172.739,97	5,56%	1.125	3,10%
14000:14999	12.598.788,83	4,61%	869	2,39%
15000:15999	11.164.019,77	4,09%	721	1,99%
16000:16999	10.458.675,38	3,83%	635	1,75%
17000:17999	8.417.562,63	3,08%	482	1,33%
18000:18999	7.526.393,69	2,76%	407	1,12%
19000:19999	5.850.138,72	2,14%	300	0,83%
20000:20999	4.499.624,62	1,65%	220	0,61%
21000:21999	3.543.033,17	1,30%	165	0,45%
22000:22999	3.323.588,52	1,22%	148	0,41%
23000:23999	2.250.940,11	0,82%	96	0,26%
24000:24999	1.762.834,02	0,65%	72	0,20%
25000:25999	2.038.173,52	0,75%	80	0,22%
26000:26999	1.348.448,92	0,49%	51	0,14%
27000:27999	1.150.840,22	0,42%	42	0,12%
28000:28999	883.063,85	0,32%	31	0,09%
29000:29999	739.579,62	0,27%	25	0,07%
30000:30999	823.703,60	0,30%	27	0,07%
31000:31999	474.523,65	0,17%	15	0,04%
32000:32999	326.759,77	0,12%	10	0,03%
33000:33999	502.302,23	0,18%	15	0,04%
34000:34999	412.551,55	0,15%	12	0,03%
35001:	1.815.683,92	0,66%	41	0,11%
Total	273.066.349,18	100,00%	36.319	100,00%

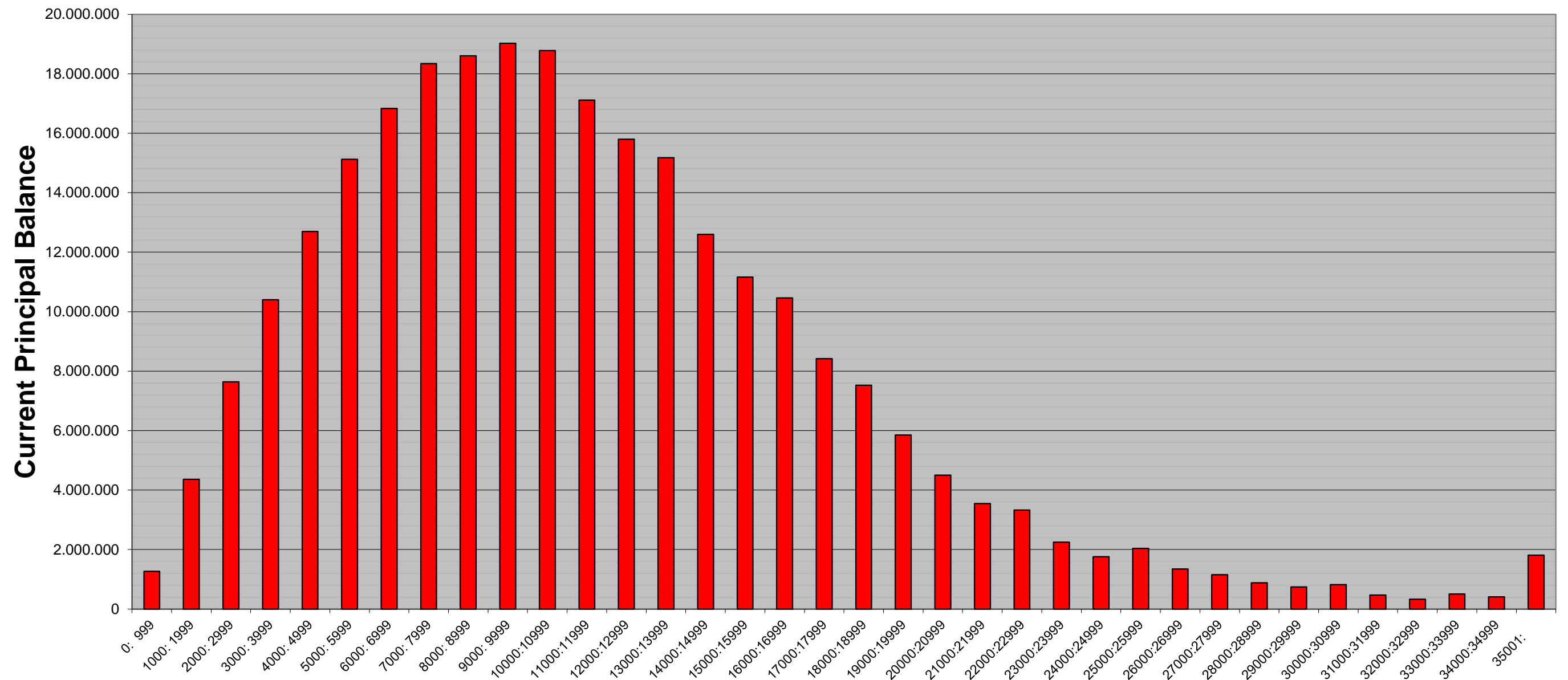
Statistics		in EUR
Average Amount		7.518,55

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7.1 Current PB (Graph)



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8. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	85.375,53	0,0313%	1
2	82.611,99	0,0303%	1
3	73.205,60	0,0268%	1
4	66.877,37	0,0245%	1
5	62.107,47	0,0227%	1
6	60.467,77	0,0221%	1
7	49.979,34	0,0183%	1
8	47.298,47	0,0173%	1
9	45.630,32	0,0167%	1
10	45.390,19	0,0166%	1
11	44.542,79	0,0163%	1
12	43.830,05	0,0161%	1
13	43.206,73	0,0158%	1
14	43.076,58	0,0158%	1
15	41.051,43	0,0150%	1
16	40.793,79	0,0149%	1
17	39.786,17	0,0146%	1
18	39.771,45	0,0146%	1
19	39.745,97	0,0146%	1
20	39.539,95	0,0145%	1
21	39.438,01	0,0144%	1
22	39.195,13	0,0144%	1
23	38.979,19	0,0143%	1
24	38.841,69	0,0142%	1
25	38.441,07	0,0141%	1
	1.229.184,05	0,4501%	25

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9. Geographical Distribution



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Collection Period	from	01.02.2018	to	28.02.2018	

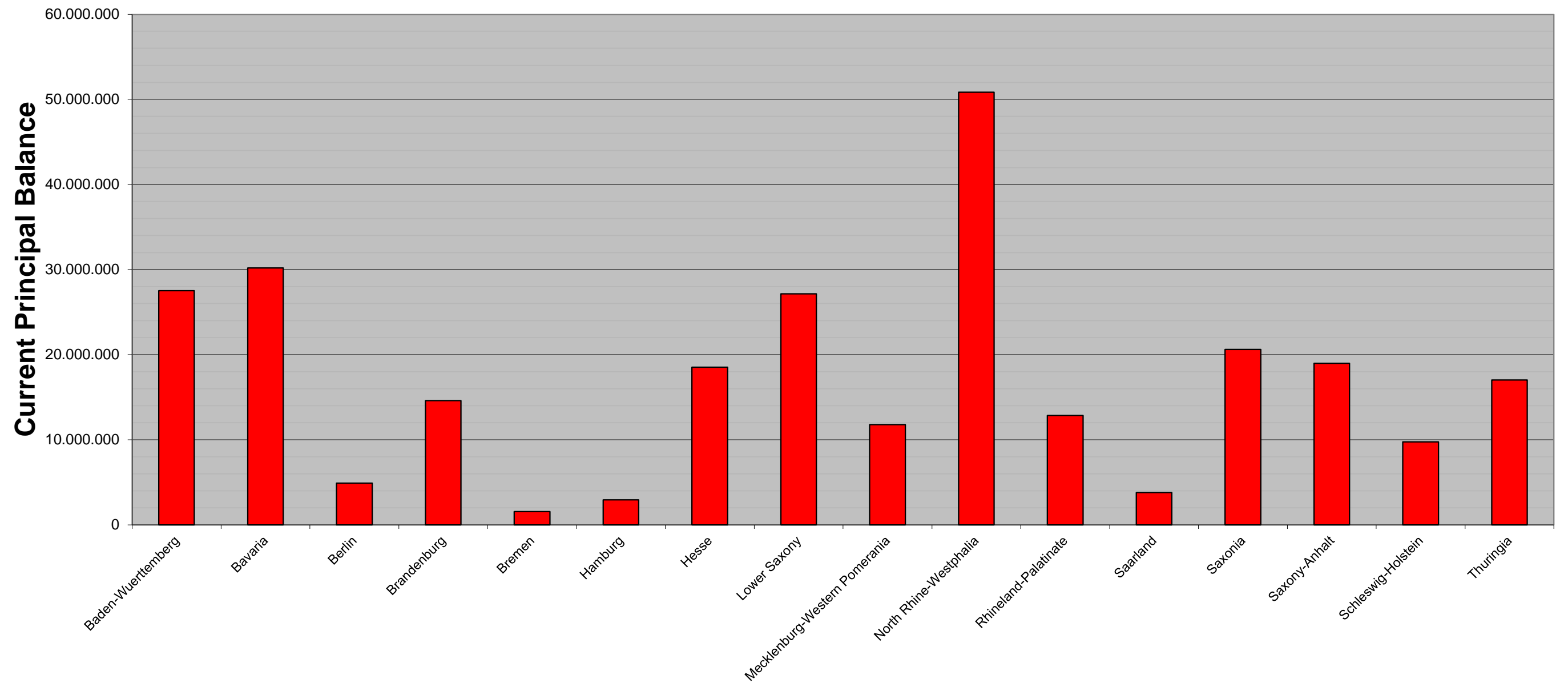
<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	27.518.318,33	10,08%	3.420	9,42%
Bavaria	30.190.875,08	11,06%	3.679	10,13%
Berlin	4.892.594,64	1,79%	707	1,95%
Brandenburg	14.609.558,94	5,35%	2.105	5,80%
Bremen	1.567.947,34	0,57%	206	0,57%
Hamburg	2.948.256,53	1,08%	383	1,05%
Hesse	18.524.993,20	6,78%	2.307	6,35%
Lower Saxony	27.145.084,25	9,94%	3.754	10,34%
Mecklenburg-Western	11.767.880,75	4,31%	1.773	4,88%
North Rhine-Westphali	50.858.229,84	18,62%	6.716	18,49%
Rhineland-Palatinate	12.853.874,59	4,71%	1.611	4,44%
Saarland	3.805.017,83	1,39%	471	1,30%
Saxonia	20.622.196,44	7,55%	2.873	7,91%
Saxony-Anhalt	19.004.484,32	6,96%	2.735	7,53%
Schleswig-Holstein	9.742.473,95	3,57%	1.394	3,84%
Thuringia	17.014.563,15	6,23%	2.185	6,02%
Total	273.066.349,18	100,00%	36.319	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	



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10. Object/Vehicle Type



Reporting Date			09.03.2018			
Payment Date			13.03.2018			
Period No			22			
Monthly Period			Mrz 2018			
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<i>Vehicle Type</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>
New Vehicle	120.560.097,09	44,15%	12.907	35,54%
Used Vehicle	152.506.252,09	55,85%	23.412	64,46%
Total	273.066.349,18	100,00%	36.319	100,00%

<i>Object Type</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>
Car	268.439.539,06	98,31%	35.098	96,64%
Motorbike	3.111.086,89	1,14%	1.008	2,78%
Leisure	1.515.723,23	0,56%	213	0,59%
Total	273.066.349,18	100,00%	36.319	100,00%

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11. Insurances



Reporting Date	09.03.2018	
Payment Date	13.03.2018	
Period No	22	
Monthly Period	Mrz 2018	
Interest Period	from 13.02.2018	to 13.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

<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	88.639.352,00	32,46%	11.527	31,74%
Yes	184.426.997,18	67,54%	24.792	68,26%
Total	273.066.349,18	100,00%	36.319	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	192.816.747,41	70,61%	26.358	72,57%
Yes	80.249.601,77	29,39%	9.961	27,43%
Total	273.066.349,18	100,00%	36.319	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	249.209.042,21	91,26%	33.029	90,94%
Yes	23.857.306,97	8,74%	3.290	9,06%
Total	273.066.349,18	100,00%	36.319	100,00%

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12. Type of Contract



Reporting Date			09.03.2018			
Payment Date			13.03.2018			
Period No			22			
Monthly Period			Mrz 2018			
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<i>Contracts w/Balloon Payments</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	130.157.529,84	47,67%	23.891	65,78%
Yes	142.908.819,34	52,33%	12.428	34,22%
- of which balloon rates	93.351.903,53	34,19%		
- of which regular installments	49.556.915,81	18,15%		
Total	273.066.349,18	100,00%	36.319	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
13:25	22.846,00	0,02%	2	0,02%
26:38	7.981.513,34	8,55%	1.032	8,30%
39:51	31.879.033,09	34,15%	4.057	32,64%
52:64	53.462.991,10	57,27%	7.336	59,03%
65:72	5.520,00	0,01%	1	0,01%
Total	93.351.903,53	100,00%	12.428	100,00%

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	19.418.969,70	20,80%	2.531	20,37%
13:25	35.846.323,84	38,40%	4.787	38,52%
26:38	38.086.609,99	40,80%	5.110	41,12%
Total	93.351.903,53	100,00%	12.428	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date			09.03.2018		
Payment Date			13.03.2018		
Period No			22		
Monthly Period			Mrz 2018		
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

<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	270.694.966,63	99,13%	36.014	99,16%
Other	2.371.382,55	0,87%	305	0,84%
Total	273.066.349,18	100,00%	36.319	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	126.721.113,34	46,41%	16.737	46,08%
1st of month	146.345.235,84	53,59%	19.582	53,92%
Total	273.066.349,18	100,00%	36.319	100,00%

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14. Downpayment



Reporting Date	09.03.2018	
Payment Date	13.03.2018	
Period No	22	
Monthly Period	Mrz 2018	
Interest Period	from 13.02.2018	to 13.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

<i>Downpayment (Ranges in EUR)</i>	<i>Original 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	85.086.346,64	31,16%	10.550	29,05%	0,00%
0: 999	9.939.263,42	3,64%	1.701	4,68%	5,29%
1000: 1999	22.555.618,20	8,26%	3.548	9,77%	10,90%
2000: 2999	27.046.077,43	9,90%	3.796	10,45%	16,12%
3000: 3999	23.260.506,55	8,52%	3.155	8,69%	21,00%
4000: 4999	18.097.732,19	6,63%	2.405	6,62%	25,43%
5000: 5999	21.538.645,31	7,89%	2.743	7,55%	28,43%
6000: 6999	13.382.711,17	4,90%	1.676	4,61%	31,94%
7000: 7999	10.293.914,26	3,77%	1.321	3,64%	35,47%
8000: 8999	8.453.258,86	3,10%	1.103	3,04%	38,62%
9000: 9999	4.908.389,40	1,80%	634	1,75%	41,86%
10000:10999	10.140.635,05	3,71%	1.257	3,46%	42,06%
11000:11999	3.070.125,70	1,12%	420	1,16%	46,09%
12000:12999	3.901.265,29	1,43%	508	1,40%	47,39%
13000:13999	2.016.106,65	0,74%	275	0,76%	49,91%
14000:14999	1.575.785,52	0,58%	232	0,64%	53,08%
15000:15000	1.674.714,55	0,61%	222	0,61%	52,23%
15001:	6.125.252,99	2,24%	773	2,13%	58,45%
Total	273.066.349,18	100,00%	36.319	100,00%	22,76%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.666,54 €	5.167,65 €
Average Purchase Price	16.107,29 €	17.388,39 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		77.875,00 €
Downpayment in %	22,76%	29,72%

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15. Customer Yield



Reporting Date			09.03.2018			
Payment Date			13.03.2018			
Period No			22			
Monthly Period			Mrz 2018			
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	175.492,48	0,06%	14	0,04%
1: 1	26.971.957,86	9,88%	2.607	7,18%
2: 2	51.408.918,05	18,83%	5.649	15,55%
3: 3	111.802.620,08	40,94%	13.213	36,38%
4: 4	54.800.566,01	20,07%	8.559	23,57%
5: 5	17.656.393,66	6,47%	3.715	10,23%
6: 6	6.896.688,42	2,53%	1.635	4,50%
7: 7	1.950.522,73	0,71%	547	1,51%
8: 8	910.260,09	0,33%	233	0,64%
9: 9	442.534,41	0,16%	135	0,37%
10:10	50.395,39	0,02%	12	0,03%
Total	273.066.349,18	100,00%	36.319	100,00%

Statistics	in %
WA Interest	3,87%

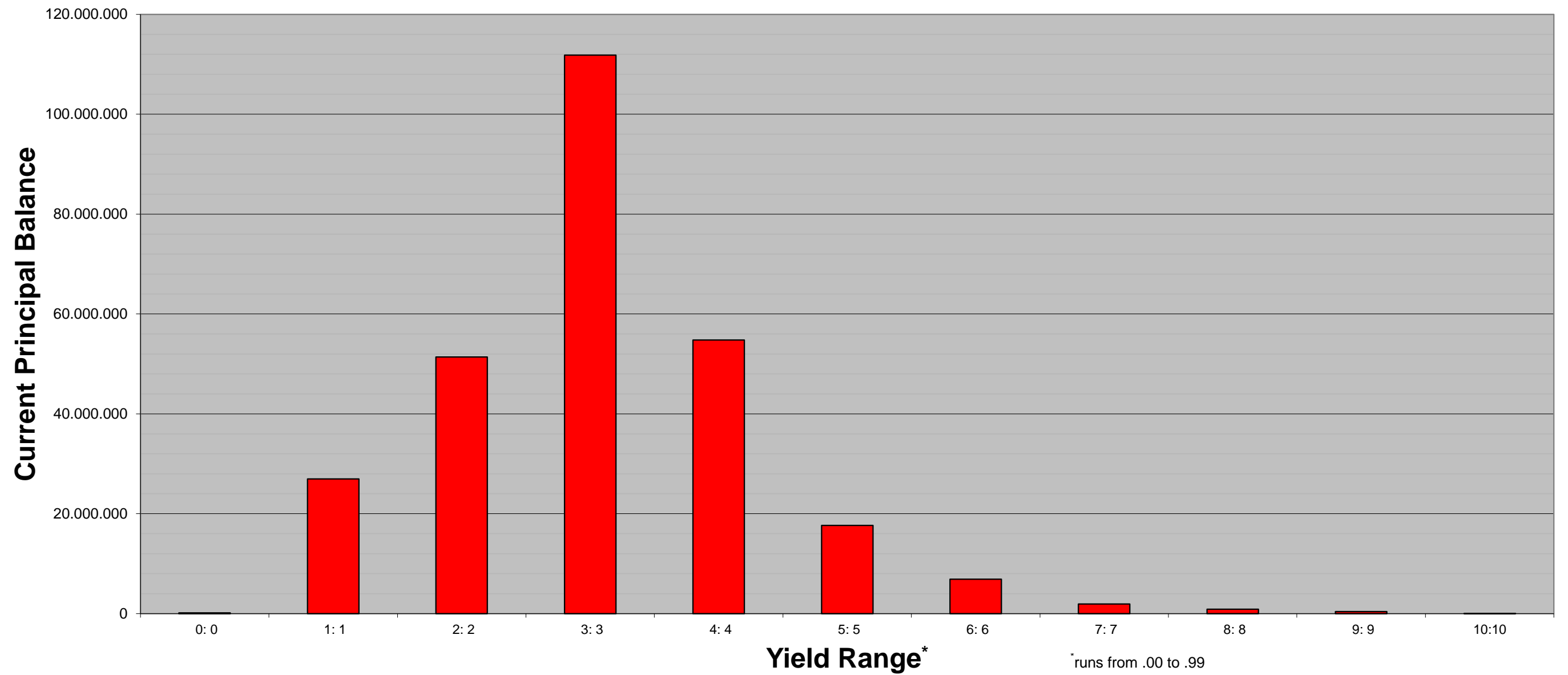
* runs from .00 to .99

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15.1 Customer Yield (Graph)



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	



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16. Seasoning



Reporting Date			09.03.2018		
Payment Date			13.03.2018		
Period No			22		
Monthly Period			Mrz 2018		
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

<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>
24:26	40.796.050,56	14,94%	4.374	12,04%
27:29	64.923.963,24	23,78%	7.536	20,75%
30:32	63.232.496,67	23,16%	7.887	21,72%
33:35	40.431.480,50	14,81%	5.940	16,36%
36:38	26.470.124,43	9,69%	4.030	11,10%
39:41	15.635.874,65	5,73%	2.397	6,60%
42:44	13.416.439,44	4,91%	2.297	6,32%
45:47	3.636.044,43	1,33%	682	1,88%
48:50	1.608.578,06	0,59%	272	0,75%
51:53	816.694,88	0,30%	160	0,44%
54:56	749.525,54	0,27%	181	0,50%
57:59	799.818,43	0,29%	261	0,72%
60:62	173.287,42	0,06%	77	0,21%
63:65	103.761,07	0,04%	37	0,10%
66:68	157.195,57	0,06%	82	0,23%
69:71	66.845,25	0,02%	57	0,16%
72:74	26.544,96	0,01%	22	0,06%
75:77	9.880,86	0,00%	5	0,01%
78:80	1.523,11	0,00%	6	0,02%
81:	10.220,11	0,00%	16	0,04%
Total	273.066.349,18	100,00%	36.319	100,00%

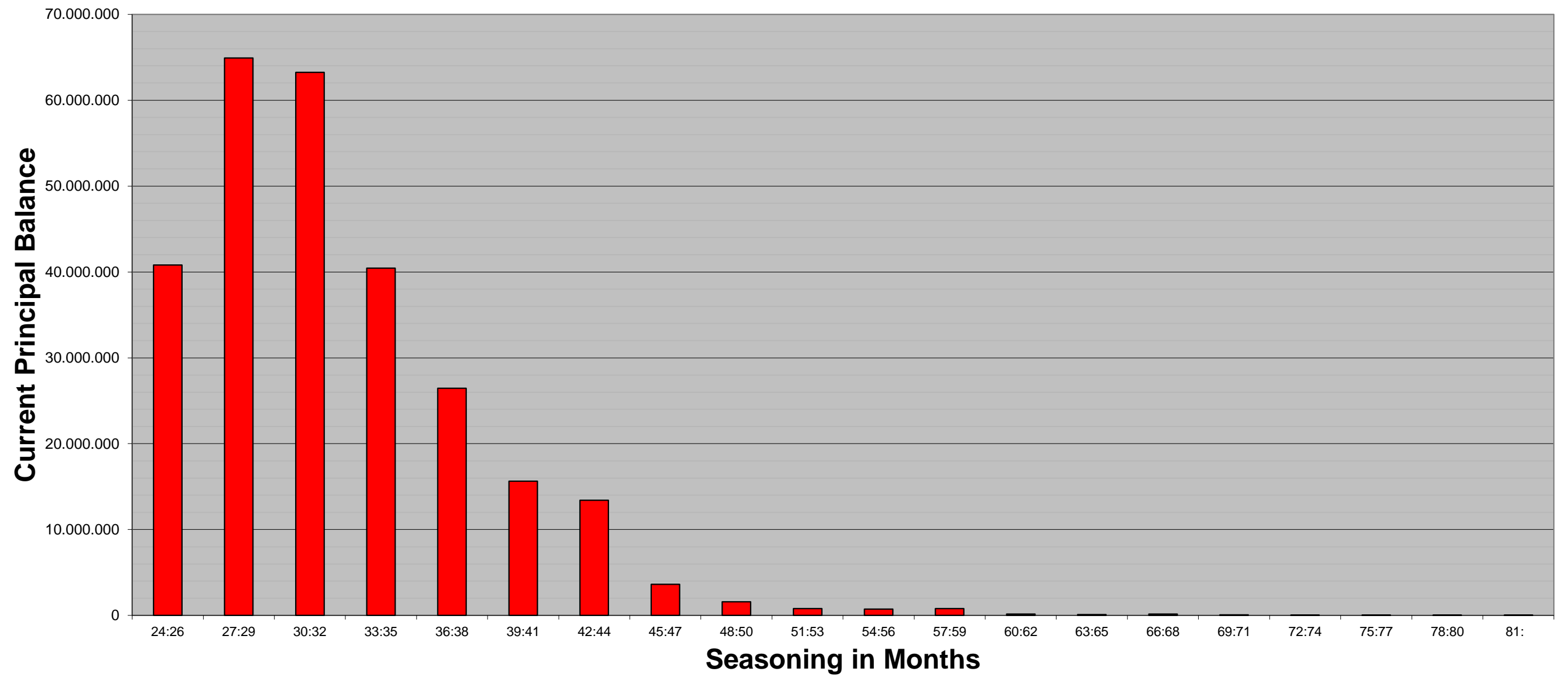
Statistics

WA Seasoning	32,14
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16.1 Seasoning (Graph)

Reporting Date	09.03.2018	
Payment Date	13.03.2018	
Period No	22	
Monthly Period	Mrz 2018	
Interest Period	from 13.02.2018	to 13.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018



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17. Remaining Term



Reporting Date			09.03.2018		
Payment Date			13.03.2018		
Period No			22		
Monthly Period			Mrz 2018		
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

<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	11.406.523,35	4,18%	4.037	11,12%
7:13	22.437.013,25	8,22%	4.803	13,22%
14:20	40.516.366,27	14,84%	6.133	16,89%
21:27	46.140.005,45	16,90%	5.729	15,77%
28:34	72.862.234,43	26,68%	7.579	20,87%
35:41	29.234.972,45	10,71%	3.182	8,76%
42:48	21.751.824,53	7,97%	2.403	6,62%
49:55	15.196.136,70	5,56%	1.378	3,79%
56:62	13.356.774,22	4,89%	1.066	2,94%
63:69	164.498,53	0,06%	9	0,02%
Total	273.066.349,18	100,00%	36.319	100,00%

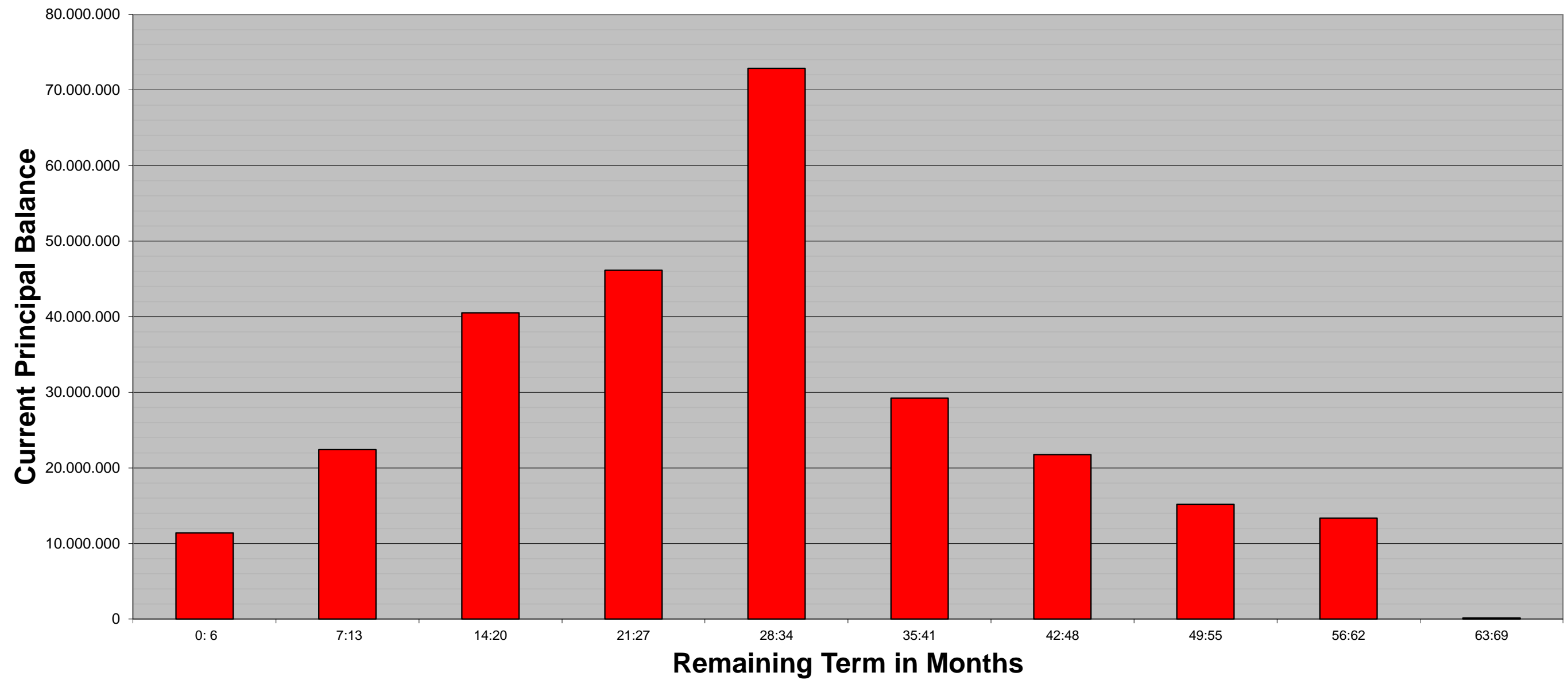
Statistics

WA Remaining Term	29,21
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17.1 Remaining Term (Graph)

Reporting Date			09.03.2018		
Payment Date			13.03.2018		
Period No			22		
Monthly Period			Mrz 2018		
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	



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18. Original Term



Reporting Date			09.03.2018			
Payment Date			13.03.2018			
Period No			22			
Monthly Period			Mrz 2018			
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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>
13:25	11.879,92	0,00%	7	0,02%
26:38	13.469.888,02	4,93%	4.422	12,18%
39:51	58.940.006,07	21,58%	9.311	25,64%
52:64	126.257.840,09	46,24%	14.156	38,98%
65:77	38.953.124,54	14,27%	5.081	13,99%
78:	35.433.610,54	12,98%	3.342	9,20%
Total	273.066.349,18	100,00%	36.319	100,00%

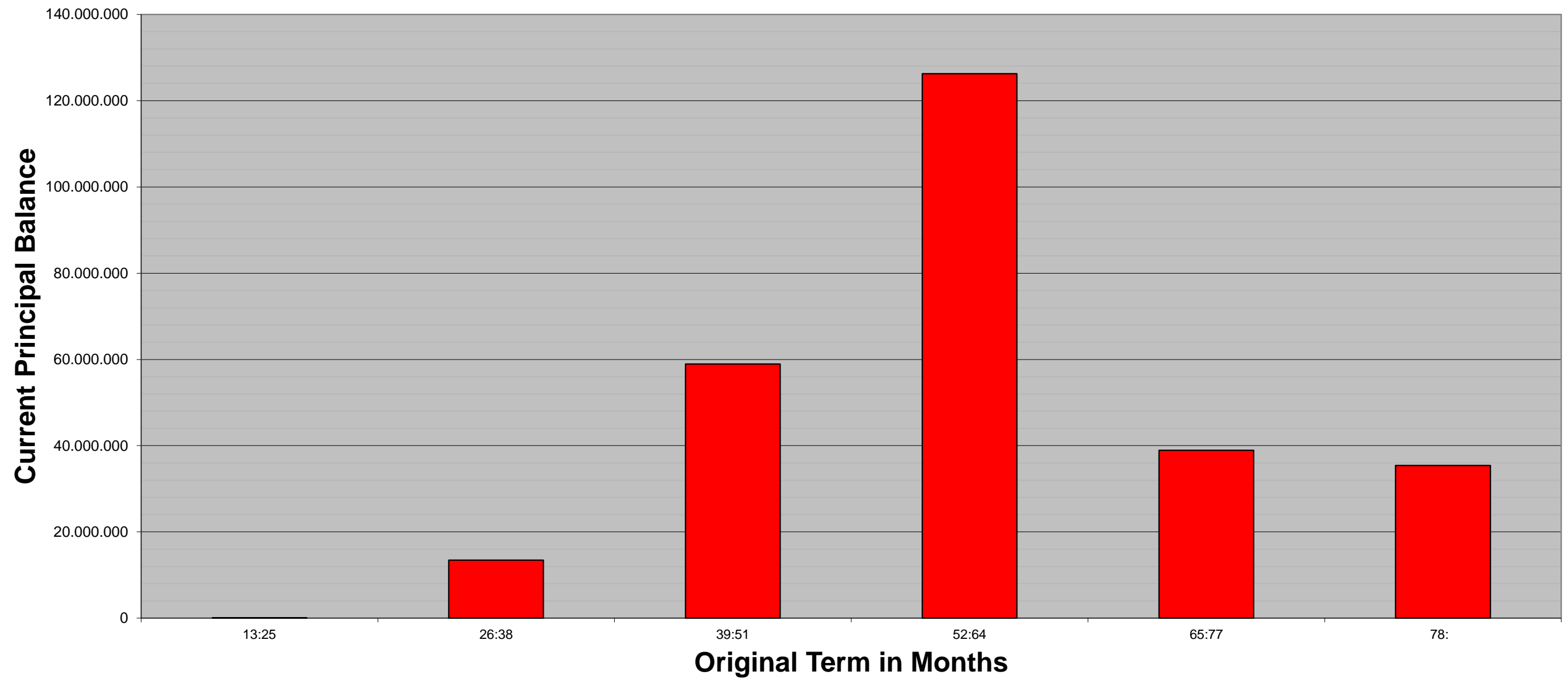
Statistics

WA Original Term	61,35
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18.1 Original Term (Graph)

Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	



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19. Manufacturer Brands



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

<i>Manufacturer brands</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>
1	33.505.534,31	12,27%	3.542	9,75%
2	31.704.639,30	11,61%	3.220	8,87%
3	25.509.005,53	9,34%	3.539	9,74%
4	23.464.413,15	8,59%	3.721	10,25%
5	22.878.582,46	8,38%	3.210	8,84%
6	21.497.782,68	7,87%	2.660	7,32%
7	12.327.522,00	4,51%	1.375	3,79%
8	10.564.912,68	3,87%	1.537	4,23%
9	10.260.919,44	3,76%	1.164	3,20%
10	9.284.136,69	3,40%	1.264	3,48%
11	9.013.797,48	3,30%	1.203	3,31%
12	7.476.407,77	2,74%	972	2,68%
13	7.272.504,45	2,66%	1.142	3,14%
14	6.177.043,97	2,26%	582	1,60%
15	6.137.604,20	2,25%	975	2,68%
	237.074.806,11	86,82%	30.106	82,89%

TOP 15 manufacturer brands in alphabetical order:
Audi, BMW, Citroen, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, SEAT (E), Skoda, Suzuki, Volvo, VW

**SC Germany Auto 2016-1
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20. Priority of Payments + Transaction Costs



Reporting Date			09.03.2018			
Payment Date			13.03.2018			
Period No			22			
Monthly Period			Mrz 2018			
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Priority of Payments

Available Distribution Amount		19.265.142,37 €
Senior Expenses	-	60.231,46 €
Net Swap Payments	-	- €
Interest Notes Class A	-	- €
Interest Notes Class B	-	29.771,40 €
Payments to Liquidity Reserve Fund	-	5.705.634,41 €
Principal Payments Class A	-	12.215.341,95 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	29,12 €
Payments to Reserve Fund	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Swap Termination Payments	-	n/a
Interest Subordinated Loan	-	7.588,83 €
Principal Payments Subordinated Loan	-	243.798,19 €
Payments to Seller	=	1.002.747,01 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 60.231,46 €		
Interest accrued for the Period	- 29.771,40 €	- €	- 29.771,40 €
Cumulative Interest accrued	- 704.978,40 €	- €	- 704.978,40 €
Interest Payments	- 29.771,40 €	- €	- 29.771,40 €
Cumulative Interest Payments	- 704.978,40 €	- €	- 704.978,40 €
Interest accrued on Subordinated Loan for the	- 7.588,83 €		
Cumulative Interest accrued on Subordinated L	- 181.155,49 €		
Interest Payments on Subordinated Loan	- 7.588,83 €		
Cumulative Interest Payments on Subordinatec	- 181.155,49 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21.1 Swap Counterparty 1



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

Swap Counterparty

Swap Counterparty Abbey National Treasury Services plc
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Moody's			Fitch			S & P			Trigger breach
		Long Term (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A3(cr)	-		A	F1		A	A-1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1(cr)	-		BBB-	F3		BBB+	A-1		no
Current Counterparty Ratings		Aa2(cr)	P-1(cr)	STABLE	A	*+	F1	-	A	A-1	STABLE

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 120.890.860,13
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,3700%
Net Swap Payments 2.820,79
Notional Amount next period 114.783.189,15

Swap Counterparty Details

Abbey National Treasury Services plc
FI Structuring
2 Triton Square
Regent's Place
London, NW1 3AN
United Kingdom
Phone +44 20 7756 6960
Email: robustiano.tubio@santanderpcb.com

Counterparty Replacement

Old Counterparty Abbey National Treasury Services plc
Current Counterparty Abbey National Treasury Services plc

Swap Collateral

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

Ratings as of 28.02.2018, data source: Bloomberg

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21.2 Swap Counterparty 2



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

Swap Counterparty

Swap Counterparty DZ Bank AG
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Moody's			Fitch			S & P			Trigger breach
		Long Term (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A3(cr)	-		A	F1		A	A-1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1(cr)	-		BBB-	F3		BBB+	A-1		no
Current Counterparty Ratings		Aa1(cr)	P-1(cr)	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 120.890.860,13
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,3700%
Net Swap Payments 2.820,79
Notional Amount next period 114.783.189,15

Swap Counterparty Details

DZ Bank AG
Kapitalmärkte Handel / ABS-Emissionen
Platz der Republik
60265 Frankfurt am Main
Germany
Phone +49 69 7447 4341
Email: Tom.Oelrich@dzbank.de

Counterparty Replacement

Old Counterparty DZ Bank AG
Current Counterparty DZ Bank AG

Swap Collateral

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

Ratings as of 28.02.2018, data source: Bloomberg

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22. Retention



Reporting Date	09.03.2018	
Payment Date	13.03.2018	
Period No	22	
Monthly Period	13.03.2018	
Interest Period	from 13.02.2018	to 13.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Auto 2016-1 securitisation transaction of at least 5% of the securitised Purchased Receivables pursuant to Art. 405 of the CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013) by retaining the regulatory first loss tranche which is represented by the Subordinated Loan of at least 1% and by retaining the regulatory second loss tranche which is represented by the Class B Notes of at least 4%.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	599.999.999,80 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	285.281.669,91 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	273.066.349,18 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	6.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	5.949.432,60 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	5.705.634,41 €
Outstanding Balance of the Class B Notes as of the Offer Date:	43.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	43.500.000,00 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	43.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	8,25%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	17,33%
Net Economic Interest Ratio as of the end of the Monthly Period:	18,02%

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23. Counterparties



Reporting Date	09.03.2018				
Payment Date	13.03.2018				
Period No	22				
Monthly Period	Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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Paying Agent:

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Phone: +44(20)733-02000

Transaction Account:

eMail: mbs.erg.london@usbank.com
Phone: +44(20)733-02000

Transaction Security Trustee:

directors-uk@intertrustgroup.com
Phone: +44 207 398 6300

Data Trustee:

eMail: frankfurt@intertrustgroup.com
Phone: +49 69 643 50 8900

Rating Agencies:

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

HSBC
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London E14 5HQ
United Kingdom

LBBW
Am Hauptbahnhof 2
70173 Stuttgart
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Elavon Financial Services Limited
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London EC2N 1Ar
United Kingdom

Elavon Financial Services Limited
5th Floor, 125 Old Broad Street
London EC2N 1Ar
United Kingdom

Intertrust Trustees Limited
35 Great St. Helen's
London EC3A 6AP
United Kingdom

Intertrust (Deutschland) GmbH
Grüneburgweg 58-62
60322 Frankfurt am Main
Germany

Moody's Deutschland GmbH
Strutred Finance Monitoring
An der Welle 5
60322 Frankfurt am Main
Germany

Fitch Ratings Limited
Strutred Finance Monitoring
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Moody's			Fitch			S & P			Counterparty status
Long Term (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A3(cr)	P-2(cr)	STABLE	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa2(cr) *	P-1(cr)	-	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
Aa3(cr)	P-1(cr)	STABLE	A-	F1	STABLE	-	-	-	performing
-	P-1	-	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
-	P-1	-	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	-	-	-	performing

Ratings as of 28.02.2018, data source: Bloomberg

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24. Issuer Information



Reporting Date		09.03.2018				
Payment Date		13.03.2018				
Period No		22				
Monthly Period		Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Deal Name:

SC Germany Auto 2016-1

Issuer:

SC Germany Auto 2016-1 UG (haftungsbeschränkt)
The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
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
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH
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60313 Frankfurt am Main
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eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

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25. Santander Consumer Bank



Reporting Date	09.03.2018	
Payment Date	13.03.2018	
Period No	22	
Monthly Period	Mrz 2018	
Interest Period	from 13.02.2018	to 13.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

Contact Details

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Ratings Santander

Moody's			Fitch			S & P			
Long Term (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
Banco Santander S.A.	A3(cr)	P-2(cr)	STABLE	A-	F2	STABLE	A-	A-2	STABLE
Santander Consumer Finance S.A.	A3(cr)	P-2(cr)	STABLE	A-	F2	STABLE	BBB+	A-2	STABLE
Santander Consumer Bank AG	-	-	-	A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 28.02.2018, data source: Bloomberg

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26. Glossary



Reporting Date		09.03.2018				
Payment Date		13.03.2018				
Period No		22				
Monthly Period		Mrz 2018				
Interest Period	from	13.02.2018	to	13.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

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 Contracts/Defaults:	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 WA 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 each Class A Note will be redeemed in full.
Expected Maturity:	Maturity date of the notes under the assumption of (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) a 2,7% Gross Loss Assumption.
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 (X/Y):	Protection against set-off risks due to (X) capitalized service fees (e.g. Payment Protection Insurance, Gap Insurance, Repair Cost Insurance) and (Y) 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