

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	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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1. Portfolio Information



Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period from	13.02.2019	to	13.03.2019	=	28 days
Collection Period from	01.02.2019	to	28.02.2019		

Outstanding Receivables	No. of Contracts	current period		previous period	
			Aggregate Outstanding Principal Amount		Aggregate Outstanding Principal Amount
Beginning of Period	24.244	€	155.336.631,34	€	164.903.210,85
Scheduled Principal Payments		€	6.006.915,33		
Prepayment Principal		€	2.890.222,52		
Others		€	97.494,68		
Total Principal Collections		€	8.994.632,53	€	9.507.641,57
Total Interest Collections		€	590.481,44	€	610.548,75
Defaults		€	51.086,58	€	58.937,94
End of Period	23.030	€	146.290.912,23	€	155.336.631,34
Current Prepayment Rate (annualised)			20,2%		

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2. Reserve Accounts



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Collection Period	from	01.02.2019	to	28.02.2019	

Note Balance

Beginning of Period	€	155.336.632,95
End of Period	€	146.290.948,05

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,12%	€ 3.298.065,15	
Cash Outflow		€ 191.332,49	
Cash Inflow		€ -	
End of Period	2,12%	€ 3.106.732,66	
Required Reserve Fund	2,12%	€ 3.106.732,66	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,12%	€ 3.298.065,15	
Cash Outflow		€ 191.332,49	
Cash Inflow		€ -	
End of Period	2,12%	€ 3.106.732,66	
Required Liquidity Reserve Fund		€ 3.106.732,66	
Commingling Reserve			
Beginning of Period	10,97%	€ 17.048.089,16	yes
Cash Outflow		€ 879.688,36	
Cash Inflow		€ -	
End of Period	11,05%	€ 16.168.400,80	
Required Commingling Reserve Fund		€ 16.168.400,80	
Set-Off Reserve (X)			
Beginning of Period	3,27%	€ 5.082.587,76	
Cash Outflow		€ 346.064,21	
Cash Inflow		€ -	
End of Period	3,24%	€ 4.736.523,55	
Required Set-Off Reserve (X) Fund		€ 4.736.523,55	
Set-Off Reserve (Y)			
Beginning of Period	0,22%	€ 341.428,24	yes
Cash Outflow		€ 33.084,24	
Cash Inflow		€ -	
End of Period	0,21%	€ 308.344,00	
Required Set-Off Reserve (Y) Fund		€ 308.344,00	
Current Set-Off (Y) Amount		€ 308.344,00	
Set-Off Amount (per Loan)		€ 13,39	
Set-Off Amount (in % of Outstanding Balance)			0,21%

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3. Delinquency Data



Note Balance

Beginning of Period	€	155.336.632,95
End of Period	€	146.290.948,05

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Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk		Overdue amount	Number of Loans	
3-MRA* 1- 30 days past due	0,21%					
1- 30 days past due period before previous period		€	265.624,45	€	57.126,22	31
1- 30 days past due previous period		€	316.866,19	€	91.634,95	41
1- 30 days past due current period	0,26%	€	408.057,80	€	123.461,36	55
3-MRA* 31- 60 days past due	0,24%					
31- 60 days past due period before previous period		€	475.679,90	€	53.369,39	68
31- 60 days past due previous period		€	326.238,85	€	33.453,16	44
31- 60 days past due current period	0,20%	€	308.662,88	€	42.264,80	44
3-MRA* 61-90 days past due	0,11%					
61- 90 days past due period before previous period		€	167.710,46	€	19.464,70	17
61- 90 days past due previous period		€	173.087,24	€	25.559,44	22
61- 90 days past due current period	0,11%	€	171.407,11	€	13.902,48	21
3-MRA* 91-120 days past due	0,09%					
91- 120 days past due period before previous period		€	140.002,03	€	17.049,56	19
91- 120 days past due previous period		€	126.041,16	€	12.834,62	14
91- 120 days past due current period	0,09%	€	135.416,48	€	12.700,56	14
3-MRA* 121-150 days past due	0,04%					
121- 150 days past due period before previous period		€	54.349,77	€	8.554,51	7
121- 150 days past due previous period		€	74.413,37	€	9.984,79	11
121- 150 days past due current period	0,04%	€	66.165,99	€	8.240,10	7
3-MRA* 151-180 days past due	0,03%					
151- 180 days past due period before previous period		€	42.910,69	€	9.796,27	7
151- 180 days past due previous period		€	50.965,50	€	7.168,90	6
151- 180 days past due current period	0,04%	€	64.778,82	€	10.496,05	10

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	€	155.336.632,95
End of Period	€	146.290.948,05

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	€ 51.086,58	
Current Period Recoveries	€ 5.771,75	
Current Period Net Default	€ 45.314,83	
New Number of Defaulted Contracts		8
Cumulative Default		
Cumulative Gross Default	€ 1.396.360,16	
Cumulative Recoveries	€ 204.077,19	
Cumulative Net Default	€ 1.192.282,97	
Total Number of Defaulted Contracts		227
3-MRA* / current ratio	Ratio	
3-MRA* Annualised Net Default Ratio (New Default)	0,33%	
Annualised Loss Ratio period before previous period	0,22%	
Annualised Loss Ratio previous period	0,40%	
Annualised Loss Ratio current period	0,37%	
Principal Deficiency		
Principal Deficiency period before previous period	€ -	Trigger Event y/n 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



Reporting Date	11.03.2019			
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			=	28 days

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 2018	Q3 2018	Q4 2018	Q1 2019	
Q2 2016	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
Q3 2016	3-5	59.238,42	9.454,61	0,00	270,00	739,00	680,00	595,00	1.643,98	420,00	710,00	1.660,00	1.136,63	760,00	840,00	0,00
Q4 2016	6-8	78.829,99	7.240,41	0,00	0,00	150,00	712,22	936,66	1.848,25	560,00	683,28	615,00	450,00	800,00	485,00	0,00
Q1 2017	9-11	127.211,89	22.094,69	0,00	0,00	0,00	1.002,34	1.400,87	5.104,97	2.969,13	1.820,00	1.825,00	5.256,41	1.745,97	970,00	0,00
Q2 2017	12-14	134.983,21	71.438,45	0,00	0,00	0,00	0,00	110,00	735,00	2.470,00	12.859,96	48.267,20	2.899,80	2.535,60	1.560,89	0,00
Q3 2017	15-17	200.786,64	12.262,78	0,00	0,00	0,00	0,00	0,00	5.080,00	2.066,30	1.729,29	1.064,33	859,76	1.338,99	125,00	0,00
Q4 2017	18-20	185.416,45	32.476,86	0,00	0,00	0,00	0,00	0,00	0,00	7.175,96	6.256,46	9.938,93	2.948,73	4.707,10	1.449,68	0,00
Q1 2018	21-23	170.691,87	30.084,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.923,95	10.522,12	10.439,65	5.223,77	1.974,82	0,00
Q2 2018	24-26	82.409,12	11.862,87	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	300,00	4.723,00	3.559,87	3.280,00	0,00
Q3 2018	27-29	159.095,09	4.487,21	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	976,00	2.697,36	813,85	0,00
Q4 2018	30-32	87.672,96	2.275,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.475,92	820,00	0,00
Q1 2019	33-34	110.024,52	400,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	400,00	0,00
Total		1.396.360,16	204.077,19	0,00	270,00	889,00	2.394,56	3.042,53	14.412,20	15.661,39	25.982,93	74.192,58	29.689,98	24.842,78	12.699,24	0,00

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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	155.336.632,95 €	111.836.632,95 €	43.500.000,00 €	
Available Distribution Amount	12.891.941,30 €			
Amortisation	9.045.684,90 €			
Redemption per Class	9.045.684,90 €	9.045.684,90 €	0,00 €	
Redemption per Note		1.625,46 €	0,00 €	
Class Principal Outstanding Balance End of Period	146.290.948,05 €	102.790.948,05 €	43.500.000,00 €	
Current Tranching		70,3%	29,7%	
Current Pool Factor		0,18	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,368%	+32 bps	0,88%	
DayCount Convention		act/360	act/360	
Interest Days	28			
Principal Outstanding per Note Beginning of Period		20.096,43 €	100.000,00 €	
> Principal Repayment per Note		1.625,46 €	0,00 €	
Principal Outstanding per Note End of Period		18.470,97 €	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)		35,53%	5,80%	
Current CE (excl. Excess Spread)		31,86%	2,12%	
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		102.790.948 €	- €	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 01.02.2019	to 28.02.2019

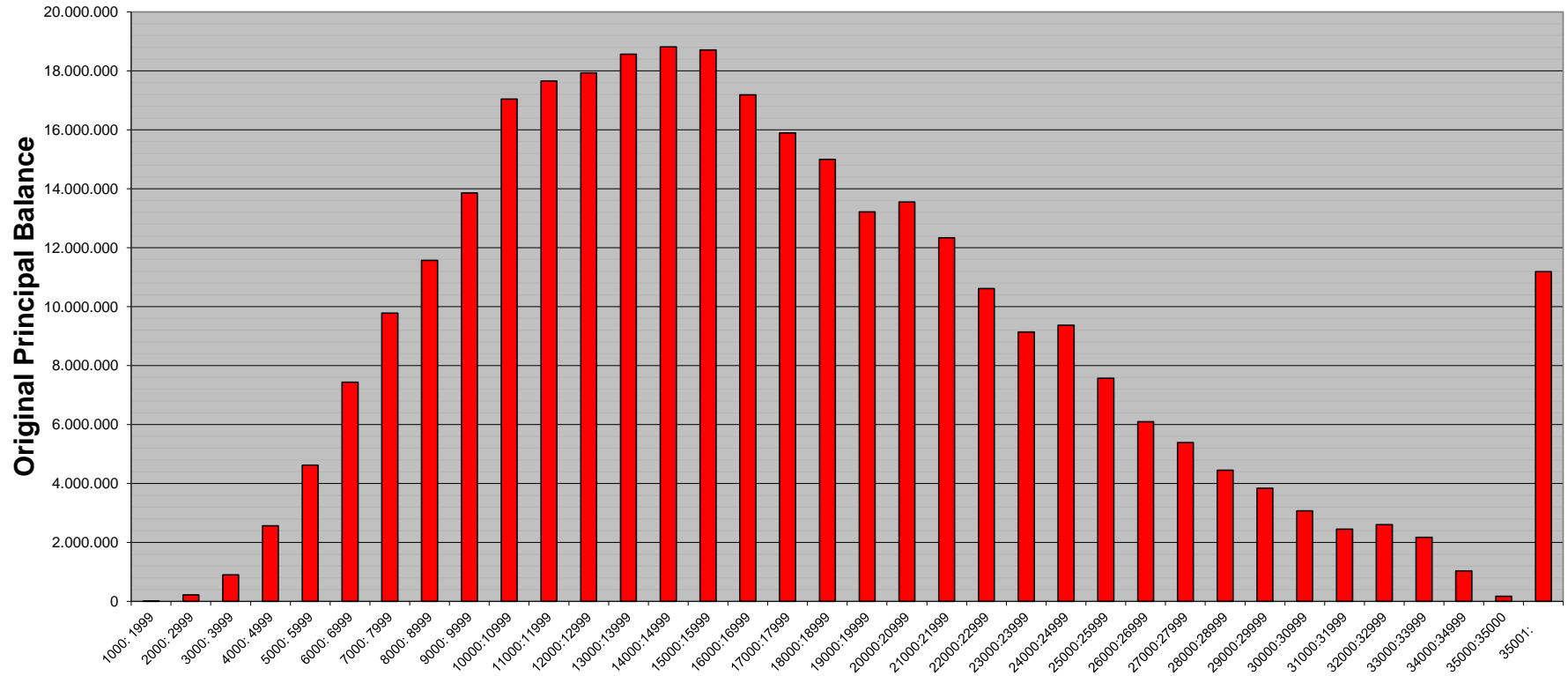
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	8.561,65	0,00%	5	0,02%
2000:2999	223.896,30	0,07%	86	0,37%
3000:3999	904.978,29	0,28%	253	1,10%
4000:4999	2.568.060,45	0,79%	565	2,45%
5000:5999	4.619.160,74	1,42%	837	3,63%
6000:6999	7.433.356,59	2,28%	1.140	4,95%
7000:7999	9.780.345,52	3,00%	1.303	5,66%
8000:8999	11.569.080,27	3,55%	1.358	5,90%
9000:9999	13.858.815,28	4,25%	1.456	6,32%
10000:10999	17.037.993,80	5,23%	1.623	7,05%
11000:11999	17.650.641,09	5,41%	1.534	6,66%
12000:12999	17.935.492,54	5,50%	1.434	6,23%
13000:13999	18.560.628,25	5,69%	1.375	5,97%
14000:14999	18.808.528,51	5,77%	1.296	5,63%
15000:15999	18.704.959,05	5,74%	1.207	5,24%
16000:16999	17.183.090,82	5,27%	1.042	4,52%
17000:17999	15.894.923,36	4,88%	909	3,95%
18000:18999	14.995.294,18	4,60%	811	3,52%
19000:19999	13.215.759,12	4,05%	678	2,94%
20000:20999	13.551.233,88	4,16%	662	2,87%
21000:21999	12.333.067,57	3,78%	574	2,49%
22000:22999	10.611.249,95	3,25%	472	2,05%
23000:23999	9.139.175,50	2,80%	389	1,69%
24000:24999	9.367.323,69	2,87%	383	1,66%
25000:25999	7.574.574,45	2,32%	297	1,29%
26000:26999	6.093.656,38	1,87%	230	1,00%
27000:27999	5.385.754,19	1,65%	196	0,85%
28000:28999	4.447.027,67	1,36%	156	0,68%
29000:29999	3.837.461,08	1,18%	130	0,56%
30000:30999	3.076.885,59	0,94%	101	0,44%
31000:31999	2.454.678,61	0,75%	78	0,34%
32000:32999	2.603.788,11	0,80%	80	0,35%
33000:33999	2.174.886,73	0,67%	65	0,28%
34000:34999	1.036.991,57	0,32%	30	0,13%
35000:35000	175.000,00	0,05%	5	0,02%
35001:	11.186.207,65	3,43%	270	1,17%
Total	326.002.528,43	100,00%	23.030	100,00%

Statistics in EUR	
Average Amount	14.155,56

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6.1 Original PB (Graph)

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7. Current Principal Balance



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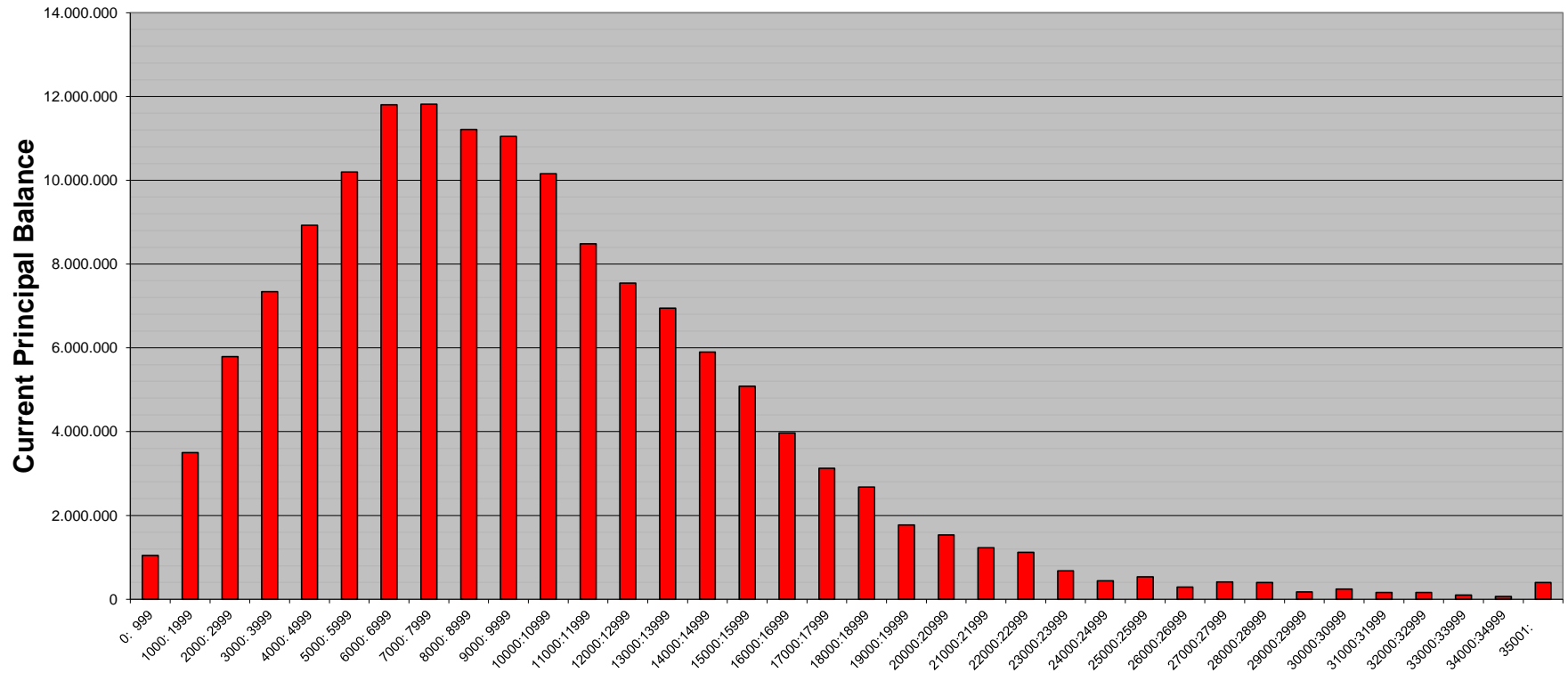
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.047.405,04	0,72%	1.993	8,65%
1000: 1999	3.500.123,10	2,39%	2.350	10,20%
2000: 2999	5.793.694,79	3,96%	2.318	10,07%
3000: 3999	7.337.911,30	5,02%	2.097	9,11%
4000: 4999	8.926.341,57	6,10%	1.988	8,63%
5000: 5999	10.200.083,07	6,97%	1.855	8,05%
6000: 6999	11.798.634,97	8,07%	1.817	7,89%
7000: 7999	11.813.905,15	8,08%	1.577	6,85%
8000: 8999	11.208.866,28	7,66%	1.321	5,74%
9000: 9999	11.047.756,31	7,55%	1.165	5,06%
10000:10999	10.152.950,59	6,94%	969	4,21%
11000:11999	8.484.517,69	5,80%	739	3,21%
12000:12999	7.548.567,95	5,16%	604	2,62%
13000:13999	6.949.629,14	4,75%	516	2,24%
14000:14999	5.902.760,74	4,03%	408	1,77%
15000:15999	5.086.594,56	3,48%	329	1,43%
16000:16999	3.968.486,37	2,71%	241	1,05%
17000:17999	3.124.530,51	2,14%	179	0,78%
18000:18999	2.676.014,53	1,83%	145	0,63%
19000:19999	1.774.860,03	1,21%	91	0,40%
20000:20999	1.537.313,25	1,05%	75	0,33%
21000:21999	1.225.322,48	0,84%	57	0,25%
22000:22999	1.122.354,99	0,77%	50	0,22%
23000:23999	678.953,47	0,46%	29	0,13%
24000:24999	437.670,09	0,30%	18	0,08%
25000:25999	533.760,61	0,36%	21	0,09%
26000:26999	291.801,32	0,20%	11	0,05%
27000:27999	413.720,87	0,28%	15	0,07%
28000:28999	398.792,57	0,27%	14	0,06%
29000:29999	177.675,42	0,12%	6	0,03%
30000:30999	244.213,61	0,17%	8	0,03%
31000:31999	158.457,41	0,11%	5	0,02%
32000:32999	162.449,11	0,11%	5	0,02%
33000:33999	99.912,83	0,07%	3	0,01%
34000:34999	68.998,09	0,05%	2	0,01%
35001:	395.882,42	0,27%	9	0,04%
Total	146.290.912,23	100,00%	23.030	100,00%

Statistics	in EUR
Average Amount	6.352,19

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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	73.520,81	0,0503%	1
2	48.424,56	0,0331%	1
3	44.049,47	0,0301%	1
4	42.298,55	0,0289%	1
5	39.520,72	0,0270%	1
6	38.961,66	0,0266%	1
7	37.361,75	0,0255%	1
8	36.730,18	0,0251%	1
9	35.014,72	0,0239%	1
10	34.888,34	0,0238%	1
11	34.109,75	0,0233%	1
12	33.571,33	0,0229%	1
13	33.314,18	0,0228%	1
14	33.027,32	0,0226%	1
15	32.792,02	0,0224%	1
16	32.614,97	0,0223%	1
17	32.479,70	0,0222%	1
18	32.471,94	0,0222%	1
19	32.090,48	0,0219%	1
20	31.982,39	0,0219%	1
21	31.917,52	0,0218%	1
22	31.818,59	0,0218%	1
23	31.396,69	0,0215%	1
24	31.342,22	0,0214%	1
25	30.902,61	0,0211%	1
	916.602,47	0,6266%	25

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Monthly Investor Report**

9. Geographical Distribution



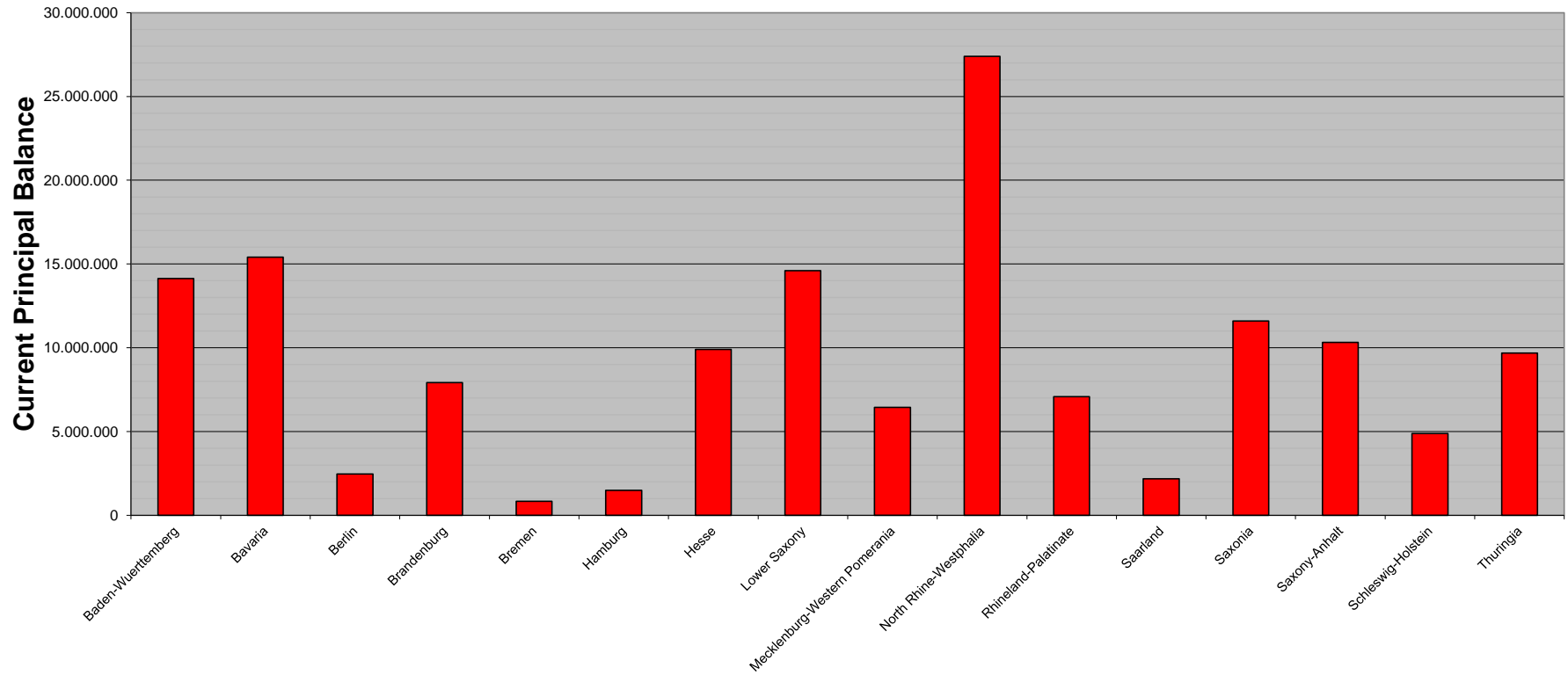
Reporting Date			11.03.2019		
Payment Date			13.03.2019		
Period No			34		
Monthly Period			Mrz 2019		
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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	14.134.607,12	9,66%	2.085	9,05%
Bavaria	15.402.103,19	10,53%	2.233	9,70%
Berlin	2.456.800,26	1,68%	415	1,80%
Brandenburg	7.918.964,16	5,41%	1.356	5,89%
Bremen	836.349,78	0,57%	136	0,59%
Hamburg	1.491.984,73	1,02%	232	1,01%
Hesse	9.902.112,96	6,77%	1.469	6,38%
Lower Saxony	14.604.682,81	9,98%	2.361	10,25%
Mecklenburg-Western	6.437.116,59	4,40%	1.154	5,01%
North Rhine-Westphali	27.387.096,49	18,72%	4.335	18,82%
Rhineland-Palatinate	7.077.031,25	4,84%	1.014	4,40%
Saarland	2.170.760,11	1,48%	325	1,41%
Saxonia	11.597.582,22	7,93%	1.845	8,01%
Saxony-Anhalt	10.313.289,60	7,05%	1.767	7,67%
Schleswig-Holstein	4.878.438,40	3,33%	866	3,76%
Thuringia	9.681.992,56	6,62%	1.437	6,24%
Total	146.290.912,23	100,00%	23.030	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	



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10. Object/Vehicle Type



Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

<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	66.311.925,02	45,33%	8.446	36,67%
Used Vehicle	79.978.987,21	54,67%	14.584	63,33%
Total	146.290.912,23	100,00%	23.030	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	144.440.179,94	98,73%	22.431	97,40%
Motorbike	1.166.900,47	0,80%	480	2,08%
Leisure	683.831,82	0,47%	119	0,52%
Total	146.290.912,23	100,00%	23.030	100,00%

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11. Insurances



Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

<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	44.964.738,32	30,74%	6.929	30,09%
Yes	101.326.173,91	69,26%	16.101	69,91%
Total	146.290.912,23	100,00%	23.030	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	101.724.350,66	69,54%	16.294	70,75%
Yes	44.566.561,57	30,46%	6.736	29,25%
Total	146.290.912,23	100,00%	23.030	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	133.734.113,36	91,42%	20.867	90,61%
Yes	12.556.798,87	8,58%	2.163	9,39%
Total	146.290.912,23	100,00%	23.030	100,00%

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12. Type of Contract



Reporting Date			11.03.2019		
Payment Date			13.03.2019		
Period No			34		
Monthly Period			Mrz 2019		
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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	65.315.665,02	44,65%	14.832	64,40%
Yes	80.975.247,21	55,35%	8.198	35,60%
- of which balloon rates	61.178.832,08	41,82%		
- of which regular installments	19.796.415,13	13,53%		
Total	146.290.912,23	100,00%	23.030	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>
26:38	57.081,19	0,09%	6	0,07%
39:51	18.810.079,46	30,75%	2.403	29,31%
52:64	42.310.671,43	69,16%	5.788	70,60%
65:72	1.000,00	0,00%	1	0,01%
Total	61.178.832,08	100,00%	8.198	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	28.006.852,49	45,78%	3.727	45,46%
13:25	33.170.979,59	54,22%	4.470	54,53%
26:38	1.000,00	0,00%	1	0,01%
Total	61.178.832,08	100,00%	8.198	100,00%

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13. Payment Methods



Reporting Date			11.03.2019			
Payment Date			13.03.2019			
Period No			34			
Monthly Period			Mrz 2019			
Interest Period	from	13.02.2019	to	13.03.2019	=	28 days
Collection Period	from	01.02.2019	to	28.02.2019		

<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	144.105.023,12	98,51%	22.719	98,65%
Other	2.185.889,11	1,49%	311	1,35%
Total	146.290.912,23	100,00%	23.030	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	68.304.562,03	46,69%	10.694	46,44%
1st of month	77.986.350,20	53,31%	12.336	53,56%
Total	146.290.912,23	100,00%	23.030	100,00%

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14. Downpayment



Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

<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	46.808.727,45	32,00%	7.007	30,43%	0,00%
0: 999	5.368.913,52	3,67%	1.118	4,85%	4,95%
1000: 1999	12.347.191,20	8,44%	2.335	10,14%	10,35%
2000: 2999	15.018.533,98	10,27%	2.515	10,92%	15,31%
3000: 3999	12.648.462,78	8,65%	2.042	8,87%	20,07%
4000: 4999	9.987.971,23	6,83%	1.569	6,81%	24,35%
5000: 5999	11.440.427,90	7,82%	1.670	7,25%	27,13%
6000: 6999	6.939.580,00	4,74%	1.038	4,51%	30,81%
7000: 7999	5.301.794,82	3,62%	773	3,36%	33,82%
8000: 8999	4.343.824,21	2,97%	642	2,79%	36,62%
9000: 9999	2.353.833,32	1,61%	349	1,52%	40,29%
10000:10999	5.007.080,82	3,42%	706	3,07%	40,24%
11000:11999	1.592.798,82	1,09%	229	0,99%	43,44%
12000:12999	1.904.105,03	1,30%	281	1,22%	44,43%
13000:13999	936.217,06	0,64%	136	0,59%	47,90%
14000:14999	782.201,15	0,53%	118	0,51%	49,92%
15000:15000	828.327,58	0,57%	127	0,55%	49,37%
15001:	2.680.921,36	1,83%	375	1,63%	55,56%
Total	146.290.912,23	100,00%	23.030	100,00%	20,32%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	€ 3.371,02	€ 4.845,19
Average Purchase Price	€ 16.588,61	€ 17.831,96
Minimum Downpayment		€ 100,00
Maximum Downpayment		€ 50.000,00
Downpayment in %	20,32%	27,17%

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15. Effective Interest Rate



Reporting Date			11.03.2019		
Payment Date			13.03.2019		
Period No			34		
Monthly Period			Mrz 2019		
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	128.808,98	0,09%	13	0,06%
1: 1	16.957.943,86	11,59%	1.996	8,67%
2: 2	29.820.521,14	20,38%	3.934	17,08%
3: 3	59.560.689,70	40,71%	8.506	36,93%
4: 4	27.181.307,41	18,58%	5.159	22,40%
5: 5	8.019.007,38	5,48%	2.034	8,83%
6: 6	3.105.952,70	2,12%	876	3,80%
7: 7	877.450,62	0,60%	296	1,29%
8: 8	439.815,25	0,30%	141	0,61%
9: 9	172.807,82	0,12%	66	0,29%
10:10	26.607,37	0,02%	9	0,04%
Total	146.290.912,23	100,00%	23.030	100,00%

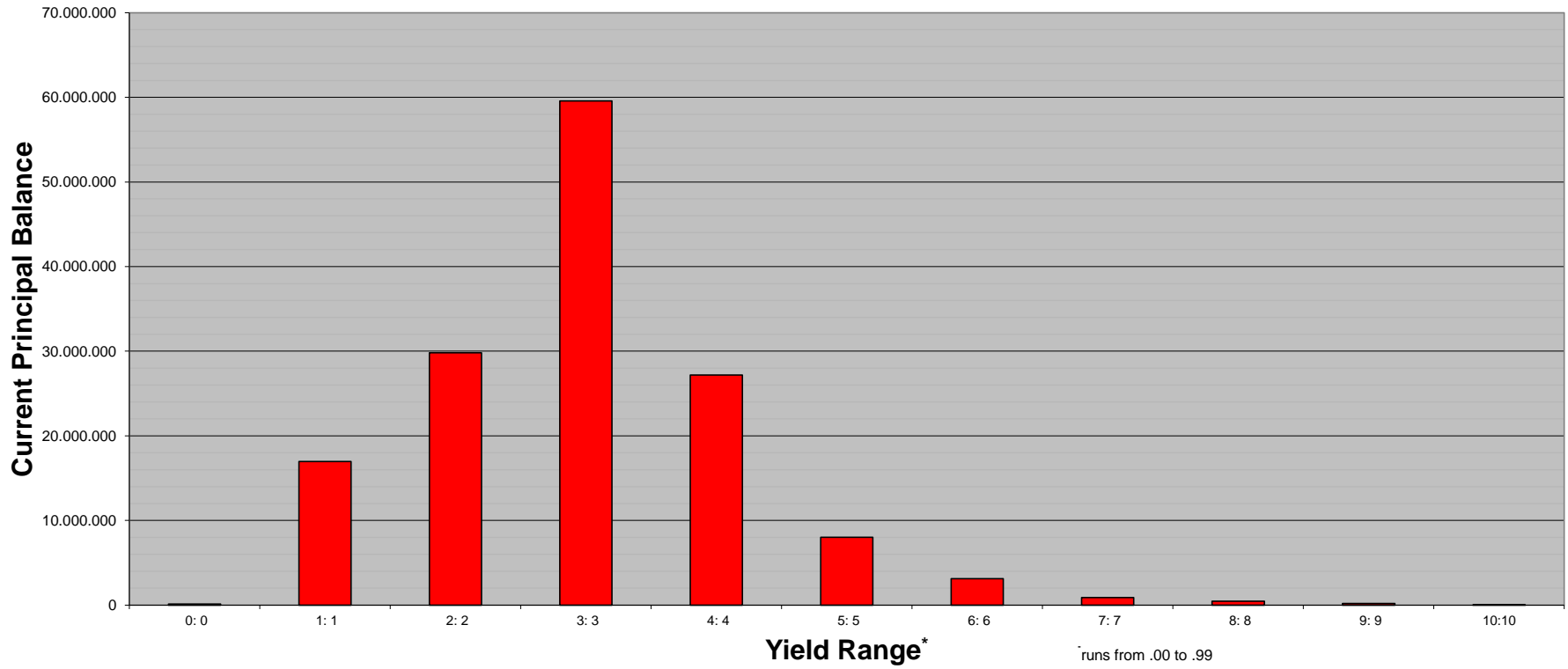
Statistics	in %
WA Interest	3,76%

* runs from .00 to .99

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15.1 Effective Interest Rate (Graph)

Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019



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16. Seasoning



Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

<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>
36:38	24.584.003,73	16,80%	3.058	13,28%
39:41	38.049.787,80	26,01%	5.210	22,62%
42:44	36.257.084,58	24,78%	5.426	23,56%
45:47	21.762.405,96	14,88%	3.902	16,94%
48:50	12.265.893,98	8,38%	2.252	9,78%
51:53	6.282.163,64	4,29%	1.281	5,56%
54:56	4.917.502,45	3,36%	1.154	5,01%
57:59	1.365.622,95	0,93%	354	1,54%
60:62	352.185,75	0,24%	126	0,55%
63:65	127.514,37	0,09%	47	0,20%
66:68	116.919,03	0,08%	51	0,22%
69:71	101.160,08	0,07%	79	0,34%
72:74	43.813,12	0,03%	34	0,15%
75:77	31.495,29	0,02%	16	0,07%
78:80	26.271,25	0,02%	25	0,11%
81:	7.088,25	0,00%	15	0,07%
Total	146.290.912,23	100,00%	23.030	100,00%

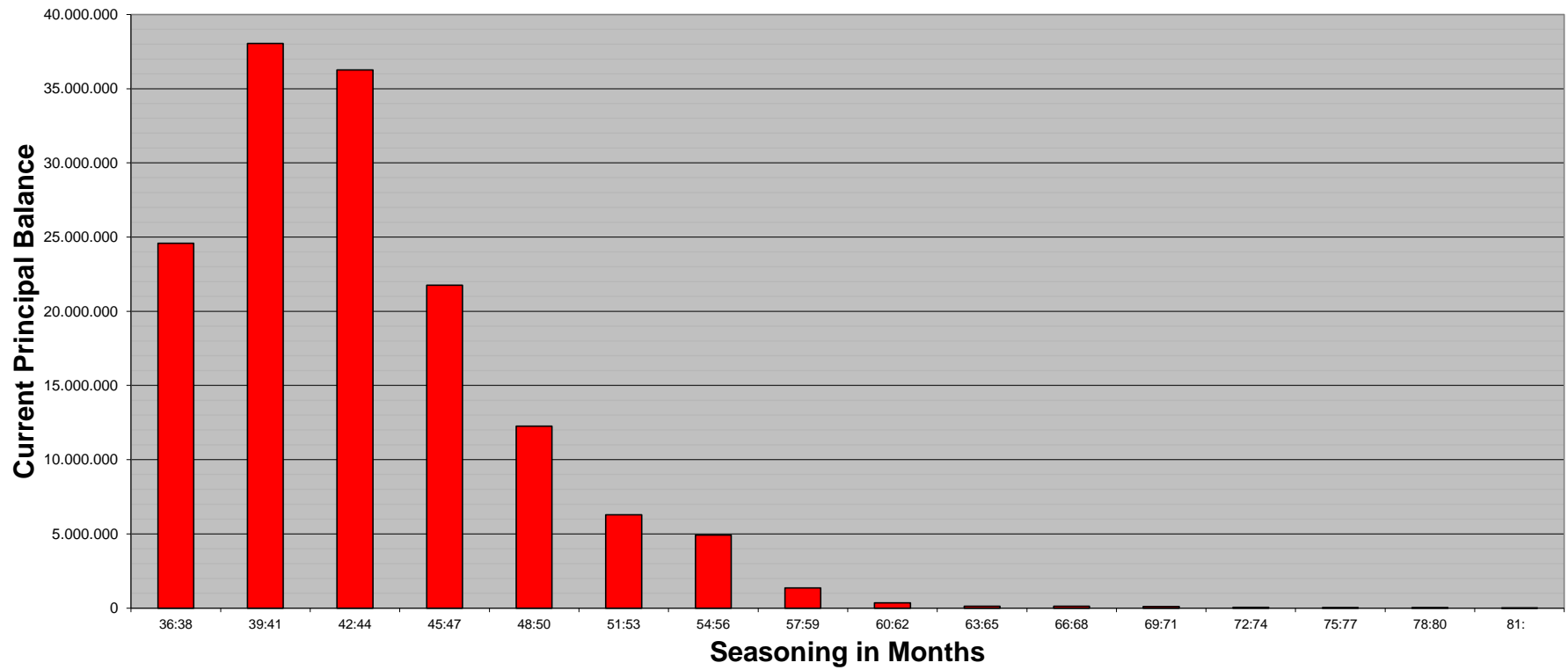
Statistics

WA Seasoning	43,25
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16.1 Seasoning (Graph)

Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	



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17. Remaining Term



Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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	15.175.097,97	10,37%	4.109	17,84%
7:13	27.260.772,93	18,63%	4.896	21,26%
14:20	40.817.671,53	27,90%	5.807	25,21%
21:27	27.405.965,44	18,73%	3.685	16,00%
28:34	13.500.923,37	9,23%	2.080	9,03%
35:41	8.728.384,56	5,97%	1.077	4,68%
42:48	12.917.828,96	8,83%	1.345	5,84%
49:55	442.074,82	0,30%	29	0,13%
56:62	42.192,65	0,03%	2	0,01%
Total	146.290.912,23	100,00%	23.030	100,00%

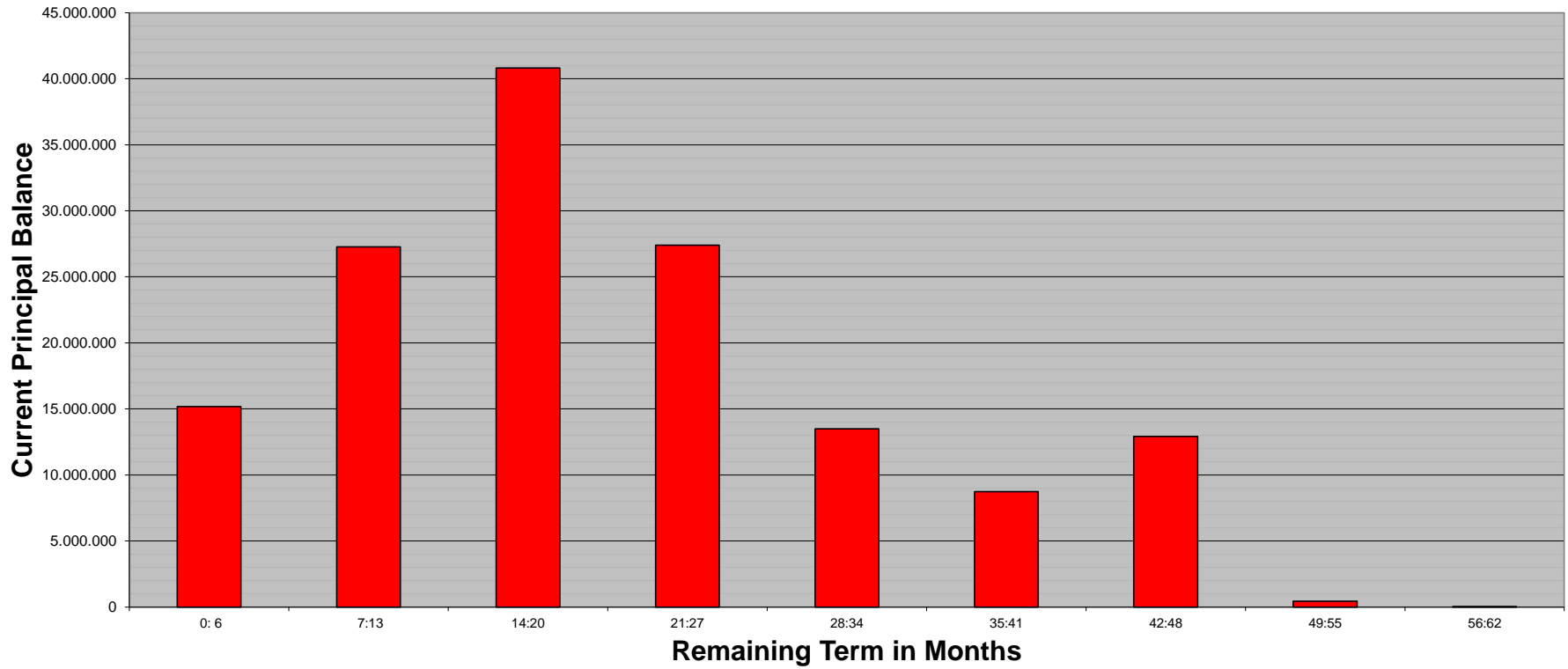
Statistics

WA Remaining Term	20,61
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17.1 Remaining Term (Graph)

Reporting Date			11.03.2019			
Payment Date			13.03.2019			
Period No			34			
Monthly Period			Mrz 2019			
Interest Period	from	13.02.2019	to	13.03.2019	=	28 days
Collection Period	from	01.02.2019	to	28.02.2019		



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18. Original Term



Reporting Date			11.03.2019		
Payment Date			13.03.2019		
Period No			34		
Monthly Period			Mrz 2019		
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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>
26:38	52.412,74	0,04%	14	0,06%
39:51	25.094.898,05	17,15%	5.326	23,13%
52:64	75.957.270,48	51,92%	10.968	47,62%
65:77	22.377.334,85	15,30%	4.006	17,39%
78:	22.808.996,11	15,59%	2.716	11,79%
Total	146.290.912,23	100,00%	23.030	100,00%

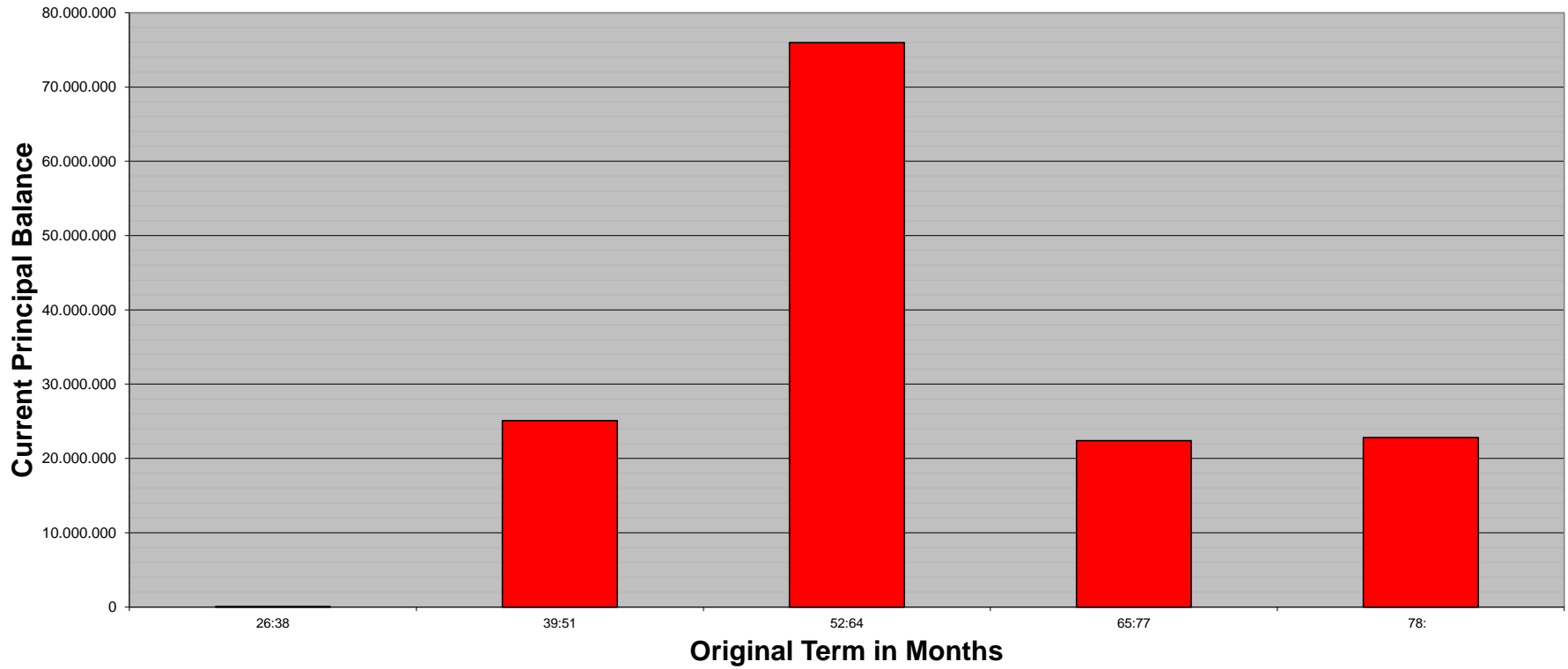
Statistics

WA Original Term	63,85
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18.1 Original Term (Graph)

Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019



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19. Manufacturer Brands



Reporting Date			11.03.2019		
Payment Date			13.03.2019		
Period No			34		
Monthly Period			Mrz 2019		
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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	19.075.827,95	13,04%	2.299	9,98%
2	15.908.368,44	10,87%	2.037	8,84%
3	13.865.000,18	9,48%	2.212	9,60%
4	12.857.307,05	8,79%	1.899	8,25%
5	12.673.281,68	8,66%	2.139	9,29%
6	12.153.981,61	8,31%	2.248	9,76%
7	5.999.120,76	4,10%	761	3,30%
8	5.910.846,97	4,04%	986	4,28%
9	5.403.915,91	3,69%	873	3,79%
10	5.362.400,59	3,67%	735	3,19%
11	4.521.024,24	3,09%	716	3,11%
12	4.053.069,93	2,77%	634	2,75%
13	3.882.483,00	2,65%	744	3,23%
14	3.345.603,07	2,29%	626	2,72%
15	3.025.275,45	2,07%	337	1,46%
	128.037.506,83	87,52%	19.246	83,57%

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

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20. Priority of Payments + Transaction Costs



Reporting Date	11.03.2019	
Payment Date	13.03.2019	
Period No	34	
Monthly Period	Mrz 2019	
Interest Period	from 13.02.2019	to 13.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

Priority of Payments

Available Distribution Amount		12.891.941,30 €
Senior Expenses	-	1.487,50 €
Net Swap Payments	-	- €
Interest Notes Class A	-	- €
Interest Notes Class B	-	29.771,40 €
Payments to Liquidity Reserve Fund	-	3.106.732,66 €
Principal Payments Class A	-	9.045.684,90 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	35,82 €
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	-	4.206,87 €
Principal Payments Subordinated Loan	-	191.332,49 €
Payments to Seller	=	512.689,66 €

Transaction Costs

All notes

Class A

Class B

	All notes	Class A	Class B
Senior Expenses	- 1.487,50 €		
Interest accrued for the Period	- 29.771,40 €	- €	- 29.771,40 €
Cumulative Interest accrued	- 1.093.089,75 €	- €	- 1.093.089,75 €
Interest Payments	- 29.771,40 €	- €	- 29.771,40 €
Cumulative Interest Payments	- 1.093.089,75 €	- €	- 1.093.089,75 €
Interest accrued on Subordinated Loan for the	- 4.206,87 €		
Cumulative Interest accrued on Subordinated	- 255.311,34 €		
Interest Payments on Subordinated Loan	- 4.206,87 €		
Cumulative Interest Payments on Subordinate	- 255.311,34 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21.1 Swap Counterparty 1



Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

Swap Counterparty

Swap Counterparty Banco Santander S.A., London Branch
Swap Rating Trigger Breach yes

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		A3(cr)	P-2(cr)	STABLE	A	F1	STABLE	A	A-1	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 55.918.316,47
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,3680%
Net Swap Payments 1.391,75
Notional Amount next period 51.395.474,02

Swap Counterparty Details

Banco Santander S.A., London Branch
FI Structuring
2 Triton Square
Regent's Place
London, NW1 3AN
United Kingdom
Phone +44 20 7756 6960
Email: robustiano.tubio@santanderagcb.com

Counterparty Replacement

Old Counterparty Abbey National Treasury Services plc
Current Counterparty Banco Santander S.A., London Branch

Swap Collateral

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

Ratings as of 28.02.2019, data source: Bloomberg

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21.2 Swap Counterparty 2



Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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 55.918.316,47
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,3680%
Net Swap Payments 1.391,75
Notional Amount next period 51.395.474,02

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

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

Ratings as of 28.02.2019, data source: Bloomberg

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22. Retention



Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	01.03.2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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:	155.336.631,34 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	146.290.912,23 €
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:	3.298.065,15 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	3.106.732,66 €
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:	30,13%
Net Economic Interest Ratio as of the end of the Monthly Period:	31,86%

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23. Counterparties



Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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Transaction Account:

eMail: mbs.erg.london@usbank.com
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Transaction Security Trustee:

directors-uk@intertrustgroup.com
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eMail: frankfurt@intertrustgroup.com
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Elavon Financial Services Limited

5th Floor, 125 Old Broad Street
London EC2N 1Ar
United Kingdom

Elavon Financial Services Limited

5th Floor, 125 Old Broad Street
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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

Rating Agencies:

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	F1	STABLE	A	A-1	STABLE	performing
Aa2(cr)	P-1(cr)	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
Aa3(cr)	P-1(cr)	STABLE	A-	F1	STABLE	-	-	-	performing
-	P-1	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
-	P-1	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	-	-	-	performing

Ratings as of 28.02.2019, data source: Bloomberg

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24. Issuer Information



Reporting Date		11.03.2019			
Payment Date		13.03.2019			
Period No		34			
Monthly Period		Mrz 2019			
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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

LEI: 52990093HIMTZBXGPE94

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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**SC Germany Auto 2016-1
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25. Santander Consumer Bank



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Reporting Date	11.03.2019				
Payment Date	13.03.2019				
Period No	34				
Monthly Period	Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

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

Ratings as of 28.02.2019, data source: Bloomberg

SC Germany Auto 2016-1 Monthly Investor Report

26. Glossary



Reporting Date		11.03.2019				
Payment Date		13.03.2019				
Period No		34				
Monthly Period		Mrz 2019				
Interest Period	from	13.02.2019	to	13.03.2019	=	28 days
Collection Period	from	01.02.2019	to	28.02.2019		

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 all outstanding notes will mature.
Expected Maturity:	Maturity date of the notes under the assumption of inter alia (a) a 14% 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 (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