

SC Germany Auto 2016-1 Monthly Investor Report



DEUTSCHER
VERBRIEFUNGSSTANDARD



SC Germany Auto 2016-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

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1. Portfolio Information



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Interest Period from	13.02.2020	to	13.03.2020	=	29 days
Collection Period from	01.02.2020	to	29.02.2020		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	12.524	63.524.360,14 €	70.093.055,72 €
Scheduled Principal Payments		3.879.274,24 €	
Prepayment Principal		1.547.546,21 €	
Others		13.481,98 €	
Total Principal Collections		5.440.302,43 €	6.552.277,65 €
Total Interest Collections		211.063,98 €	241.691,97 €
Defaults		23.602,91 €	16.417,93 €
End of Period	11.843	58.060.454,80 €	63.524.360,14 €
Current Prepayment Rate (annualised)		25,6%	

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2. Reserve Accounts



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Collection Period from	01.02.2020	to	29.02.2020		

Note Balance

Beginning of Period	63.524.372,55 €
End of Period	58.060.488,60 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,21%	1.401.861,52 €	
Cash Outflow		131.374,07 €	
Cash Inflow		- €	
End of Period	2,19%	1.270.487,45 €	
Required Reserve Fund	2,19%	1.270.487,45 €	

(thereof) Liquidity Reserve Account

	in %	
Beginning of Period	2,21%	1.401.861,52 €
Cash Outflow		131.374,07 €
Cash Inflow		- €
End of Period	2,19%	1.270.487,45 €
Required Liquidity Reserve Fund		1.270.487,45 €

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period	16,96%	10.771.235,87 €	yes
Cash Outflow		1.348.647,05 €	
Cash Inflow		- €	
End of Period	16,23%	9.422.588,82 €	
Required Commingling Reserve Fund		9.422.588,82 €	

Set-Off Reserve (X)

	in %	
Beginning of Period	2,87%	1.821.318,28 €
Cash Outflow		162.928,09 €
Cash Inflow		- €
End of Period	2,86%	1.658.390,19 €
Required Set-Off Reserve (X) Fund		1.658.390,19 €

Set-Off Reserve (Y)

	in %		Trigger Event y/n
Beginning of Period	0,26%	164.022,51 €	yes
Cash Outflow		19.307,56 €	
Cash Inflow		- €	
End of Period	0,25%	144.714,95 €	
Required Set-Off Reserve (Y) Fund		144.714,95 €	

Current Set-Off (Y) Amount	144.714,95 €
Set-Off Amount (per Loan)	12,22 €
Set-Off Amount (in % of Outstanding Balance)	0,25%

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3. Delinquency Data



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Collection Period	from	01.02.2020	to	29.02.2020	

Note Balance

Beginning of Period	63.524.372,55 €
End of Period	58.060.488,60 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,50%			
1- 30 days past due period before previous period		256.107,70 €	98.092,68 €	44
1- 30 days past due previous period		287.310,22 €	114.028,82 €	40
1- 30 days past due current period	0,63%	399.931,91 €	170.551,13 €	49
3-MRA* 31- 60 days past due	0,35%			
31- 60 days past due period before previous period		201.915,57 €	94.920,68 €	28
31- 60 days past due previous period		204.865,20 €	47.349,08 €	30
31- 60 days past due current period	0,40%	256.271,71 €	59.275,88 €	32
3-MRA* 61-90 days past due	0,14%			
61- 90 days past due period before previous period		142.915,50 €	24.681,55 €	12
61- 90 days past due previous period		82.256,07 €	38.719,32 €	13
61- 90 days past due current period	0,07%	47.246,68 €	16.616,79 €	10
3-MRA* 91-120 days past due	0,06%			
91- 120 days past due period before previous period		13.477,00 €	5.638,97 €	3
91- 120 days past due previous period		47.411,88 €	19.371,16 €	5
91- 120 days past due current period	0,08%	50.038,21 €	23.231,02 €	9
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		28.414,09 €	17.201,56 €	5
121- 150 days past due previous period		15.957,08 €	7.327,78 €	4
121- 150 days past due current period	0,03%	16.444,21 €	1.982,20 €	1
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		38.476,09 €	12.312,03 €	6
151- 180 days past due previous period		34.242,20 €	11.912,23 €	5
151- 180 days past due current period	0,04%	24.741,61 €	14.180,40 €	6

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	63.524.372,55 €
End of Period	58.060.488,60 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	23.602,91 €	
Current Period Recoveries	8.598,91 €	
Current Period Net Default	15.004,00 €	
New Number of Defaulted Contracts		3

Cumulative Default

Cumulative Gross Default	1.715.784,82 €	
Cumulative Recoveries	363.730,37 €	
Cumulative Net Default	1.352.054,45 €	
Total Number of Defaulted Contracts		279

3-MRA* /
current ratio

Ratio

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

0,27%

Annualised Loss Ratio period before previous period	0,35%
Annualised Loss Ratio previous period	0,13%
Annualised Loss Ratio current period	0,31%

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



Reporting Date	10.03.2020				
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Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

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 2019	Q3 2019	Q4 2019	Q1 2020		
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	0,00	0,00	0,00	0,00	0,00
Q3 2016	3-5	59.236,42	12.699,25	0,00	270,00	739,00	690,00	555,00	1.543,95	420,00	710,00	1.660,00	1.136,53	760,00	1.375,33	1.307,52	816,90	434,90	150,00	0,00	0,00
Q4 2016	6-8	78.829,99	11.340,41	0,00	0,00	150,00	712,22	936,65	1.946,24	560,00	693,28	615,00	450,00	800,00	840,00	1.055,00	905,00	1.050,00	1.050,00	1.050,00	1.050,00
Q1 2017	9-11	127.211,89	27.162,20	0,00	0,00	0,00	1.002,34	1.400,87	5.104,87	2.969,13	1.820,00	1.825,00	5.256,41	1.745,97	1.450,00	1.361,67	1.680,00	801,22	764,62	0,00	0,00
Q2 2017	12-14	134.983,21	80.751,57	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	4.655,23	1.701,15	1.345,00	1.456,97	1.725,66	0,00	0,00
Q3 2017	15-17	200.786,54	23.589,42	0,00	0,00	0,00	0,00	0,00	5.080,00	2.966,30	1.729,28	1.064,33	859,76	1.339,09	225,00	8.652,75	353,94	440,00	1.279,97	0,00	0,00
Q4 2017	18-20	185.416,45	48.847,02	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	4.976,66	2.882,29	3.359,40	2.715,74	3.885,75	0,00	0,00
Q1 2018	21-23	170.691,87	55.971,50	0,00	0,00	0,00	0,00	0,00	0,00	1.923,95	10.522,12	10.439,65	5.223,77	2.592,23	2.532,96	16.656,97	3.707,97	2.371,98	0,00	0,00	0,00
Q2 2018	24-26	82.409,12	15.138,59	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	300,00	4.723,00	3.559,97	4.603,17	620,00	470,00	495,00	387,55	0,00	0,00
Q3 2018	27-29	159.095,09	17.549,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	976,00	2.697,36	7.573,65	2.742,18	1.160,00	1.000,00	1.400,00	0,00	0,00
Q4 2018	30-32	87.672,96	15.127,14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.475,02	1.498,57	2.972,34	7.269,00	517,02	1.395,19	0,00	0,00
Q1 2019	33-35	149.046,67	13.286,56	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.361,96	6.946,32	1.631,25	1.886,62	1.660,41	0,00	0,00
Q2 2019	36-38	100.160,69	40.286,24	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.299,50	34.121,49	4.194,22	671,04	0,00	0,00
Q3 2019	39-41	82.454,45	981,41	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	293,28	689,13	0,00	0,00
Q4 2019	42-44	57.766,54	564,66	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	100,00	464,66	0,00	0,00
Q1 2020	45-46	40.020,84	405,00	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	405,00	0,00	0,00
Total		1.715.784,82	363.790,37	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	31.152,00	34.083,30	70.246,94	18.892,94	17.974,96	0,00	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)		AAAs//Aaa(sf)/AAA (sf)	NR/NR/NR
Current Rating (Fitch / Moody's / S&P)*		\AA (sf) / Aaa (sf) / AAA (sf)	n.r. / n.r. / n.r.
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	63.524.372,55 €	20.024.372,55 €	43.500.000,00 €
Available Distribution Amount	7.061.839,25 €		
Amortisation	5.463.883,95 €		
Redemption per Class	5.463.883,95 €	5.463.883,95 €	- €
Redemption per Note		981,83 €	- €
Class Principal Outstanding Balance End of Period	58.060.488,60 €	14.560.488,60 €	43.500.000,00 €
Current Tranching		25,1%	74,9%
Current Pool Factor		0,03	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,477%	+32 bps	0,88%
DayCount Convention		act/360	act/360
Interest Days	29		
Principal Outstanding per Note Beginning of Period		3.598,27 €	100.000,00 €
> Principal Repayment per Note		981,83 €	- €
Principal Outstanding per Note End of Period		2.616,44 €	100.000,00 €
> Interest accrued for the period		- €	30.837,15 €
Interest Payment		- €	30.837,15 €
Interest Payment per Note		- €	70,89 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	8,25%	1,00%
Current CE (incl. Excess Spread)	80,41%	5,49%
Current CE (excl. Excess Spread)	77,11%	2,19%

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	- €	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	14.560.489 €	- €	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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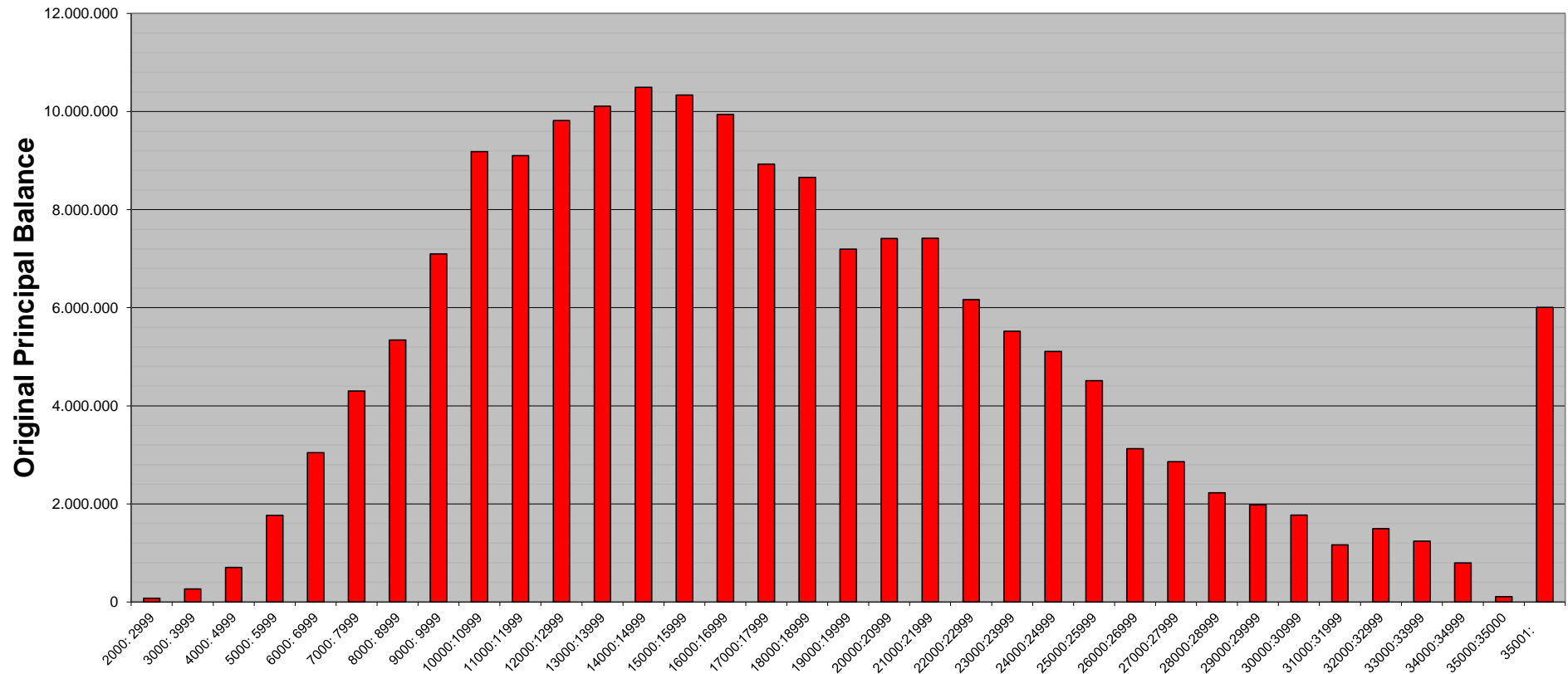
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
2000: 2999	72.819,34	0,04%	28	0,24%
3000: 3999	264.784,54	0,15%	74	0,62%
4000: 4999	702.388,23	0,40%	153	1,29%
5000: 5999	1.766.967,58	1,01%	319	2,69%
6000: 6999	3.044.687,97	1,74%	466	3,93%
7000: 7999	4.301.644,46	2,45%	573	4,84%
8000: 8999	5.343.056,79	3,05%	627	5,29%
9000: 9999	7.095.999,78	4,05%	744	6,28%
10000:10999	9.182.062,27	5,24%	874	7,38%
11000:11999	9.100.453,24	5,19%	790	6,67%
12000:12999	9.818.116,52	5,60%	785	6,63%
13000:13999	10.107.750,49	5,77%	749	6,32%
14000:14999	10.495.842,75	5,99%	723	6,10%
15000:15999	10.339.225,95	5,90%	667	5,63%
16000:16999	9.943.199,96	5,67%	603	5,09%
17000:17999	8.929.664,69	5,10%	511	4,31%
18000:18999	8.655.898,87	4,94%	468	3,95%
19000:19999	7.194.891,50	4,11%	369	3,12%
20000:20999	7.410.185,32	4,23%	362	3,06%
21000:21999	7.414.294,67	4,23%	345	2,91%
22000:22999	6.164.775,68	3,52%	274	2,31%
23000:23999	5.521.640,66	3,15%	235	1,98%
24000:24999	5.108.920,85	2,92%	209	1,76%
25000:25999	4.513.376,34	2,58%	177	1,49%
26000:26999	3.124.513,56	1,78%	118	1,00%
27000:27999	2.857.149,24	1,63%	104	0,88%
28000:28999	2.226.671,40	1,27%	78	0,66%
29000:29999	1.980.788,25	1,13%	67	0,57%
30000:30999	1.769.478,33	1,01%	58	0,49%
31000:31999	1.162.273,75	0,66%	37	0,31%
32000:32999	1.496.903,39	0,85%	46	0,39%
33000:33999	1.238.228,83	0,71%	37	0,31%
34000:34999	795.296,98	0,45%	23	0,19%
35000:35000	105.000,00	0,06%	3	0,03%
35001:	6.008.754,21	3,43%	147	1,24%
Total	175.257.706,39	100,00%	11.843	100,00%

Statistics in EUR	
Average Amount	14.798,42

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6.1 Original PB (Graph)

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7. Current Principal Balance



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Collection Period	from 01.02.2020	to 29.02.2020

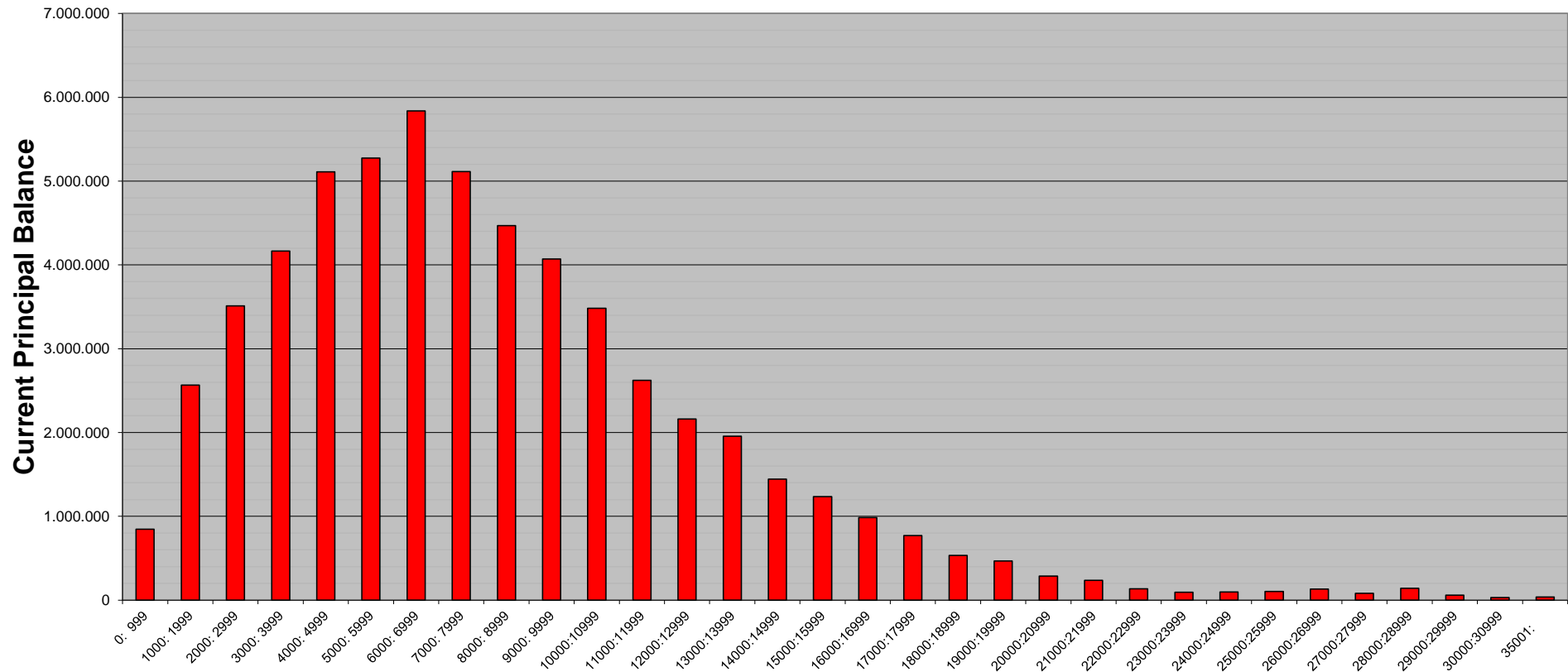
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 999	846.362,44	1,46%	1.608	13,58%
1000: 1999	2.567.334,28	4,42%	1.725	14,57%
2000: 2999	3.509.893,67	6,05%	1.410	11,91%
3000: 3999	4.166.140,58	7,18%	1.194	10,08%
4000: 4999	5.109.660,90	8,80%	1.135	9,58%
5000: 5999	5.274.954,12	9,09%	960	8,11%
6000: 6999	5.836.886,02	10,05%	898	7,58%
7000: 7999	5.111.993,71	8,80%	682	5,76%
8000: 8999	4.468.026,20	7,70%	527	4,45%
9000: 9999	4.071.903,73	7,01%	429	3,62%
10000:10999	3.483.152,46	6,00%	332	2,80%
11000:11999	2.621.810,30	4,52%	228	1,93%
12000:12999	2.161.232,33	3,72%	173	1,46%
13000:13999	1.957.178,49	3,37%	145	1,22%
14000:14999	1.444.279,55	2,49%	100	0,84%
15000:15999	1.234.721,27	2,13%	80	0,68%
16000:16999	986.075,84	1,70%	60	0,51%
17000:17999	770.791,20	1,33%	44	0,37%
18000:18999	534.505,53	0,92%	29	0,24%
19000:19999	468.079,11	0,81%	24	0,20%
20000:20999	287.200,76	0,49%	14	0,12%
21000:21999	236.998,13	0,41%	11	0,09%
22000:22999	134.900,93	0,23%	6	0,05%
23000:23999	92.982,32	0,16%	4	0,03%
24000:24999	97.336,68	0,17%	4	0,03%
25000:25999	102.700,98	0,18%	4	0,03%
26000:26999	131.121,85	0,23%	5	0,04%
27000:27999	82.059,07	0,14%	3	0,03%
28000:28999	142.393,48	0,25%	5	0,04%
29000:29999	59.332,22	0,10%	2	0,02%
30000:30999	30.037,13	0,05%	1	0,01%
35001:	38.409,52	0,07%	1	0,01%
Total	58.060.454,80	100,00%	11.843	100,00%

Statistics		in EUR
Average Amount		4.902,51

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

7.1 Current PB (Graph)

Reporting Date			10.03.2020		
Payment Date			13.03.2020		
Period No			46		
Monthly Period			Mrz 2020		
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	



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8. Borrower Concentration



Reporting Date	10.03.2020	
Payment Date	13.03.2020	
Period No	46	
Monthly Period	Mrz 2020	
Interest Period	from 13.02.2020	to 13.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	38.409,52	0,0662%	1
2	30.037,13	0,0517%	1
3	29.932,52	0,0516%	1
4	29.399,70	0,0506%	1
5	28.957,11	0,0499%	1
6	28.488,06	0,0491%	1
7	28.449,02	0,0490%	1
8	28.257,02	0,0487%	1
9	28.242,27	0,0486%	1
10	27.597,22	0,0475%	1
11	27.328,27	0,0471%	1
12	27.133,58	0,0467%	1
13	26.395,80	0,0455%	1
14	26.239,54	0,0452%	1
15	26.203,95	0,0451%	1
16	26.180,00	0,0451%	1
17	26.102,56	0,0450%	1
18	25.952,28	0,0447%	1
19	25.769,58	0,0444%	1
20	25.713,04	0,0443%	1
21	25.266,08	0,0435%	1
22	24.643,40	0,0424%	1
23	24.509,26	0,0422%	1
24	24.116,54	0,0415%	1
25	24.067,48	0,0415%	1
	683.390,93	1,1770%	25

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9. Geographical Distribution



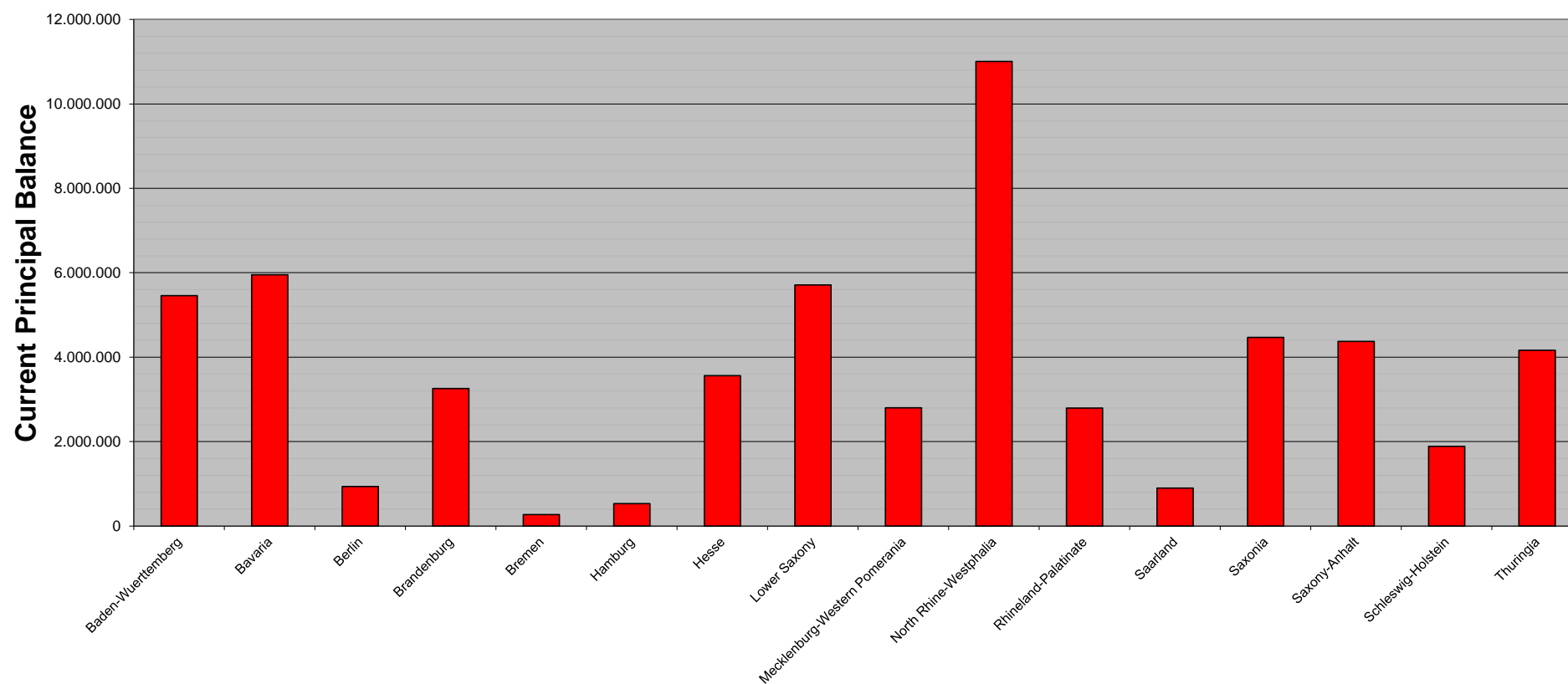
Reporting Date			10.03.2020		
Payment Date			13.03.2020		
Period No			46		
Monthly Period			Mrz 2020		
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

<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	5.454.997,67	9,40%	995	8,40%
Bavaria	5.948.508,24	10,25%	1.098	9,27%
Berlin	938.556,01	1,62%	199	1,68%
Brandenburg	3.259.320,10	5,61%	706	5,96%
Bremen	270.808,60	0,47%	64	0,54%
Hamburg	529.850,41	0,91%	112	0,95%
Hesse	3.564.090,81	6,14%	727	6,14%
Lower Saxony	5.710.524,22	9,84%	1.194	10,08%
Mecklenburg-Western	2.798.793,84	4,82%	647	5,46%
North Rhine-Westphali	11.004.368,15	18,95%	2.262	19,10%
Rhineland-Palatinate	2.794.922,14	4,81%	526	4,44%
Saarland	898.100,85	1,55%	175	1,48%
Saxonia	4.466.016,64	7,69%	960	8,11%
Saxony-Anhalt	4.370.153,13	7,53%	953	8,05%
Schleswig-Holstein	1.885.889,78	3,25%	430	3,63%
Thuringia	4.165.554,21	7,17%	795	6,71%
Total	58.060.454,80	100,00%	11.843	100,00%

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

9.1 Geographical Distribution (Graph)

Reporting Date			10.03.2020			
Payment Date			13.03.2020			
Period No			46			
Monthly Period			Mrz 2020			
Interest Period	from	13.02.2020	to	13.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		



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10. Object/Vehicle Type



Reporting Date	10.03.2020	
Payment Date	13.03.2020	
Period No	46	
Monthly Period	Mrz 2020	
Interest Period	from 13.02.2020	to 13.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

<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	26.034.202,31	44,84%	4.302	36,33%
Used Vehicle	32.026.252,49	55,16%	7.541	63,67%
Total	58.060.454,80	100,00%	11.843	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	57.417.971,35	98,89%	11.589	97,86%
Motorbike	359.584,88	0,62%	190	1,60%
Leisure	282.898,57	0,49%	64	0,54%
Total	58.060.454,80	100,00%	11.843	100,00%

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Monthly Investor Report**

11. Insurances



Reporting Date	10.03.2020	
Payment Date	13.03.2020	
Period No	46	
Monthly Period	Mrz 2020	
Interest Period	from 13.02.2020	to 13.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

<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	15.049.156,04	25,92%	3.151	26,61%
Yes	43.011.298,76	74,08%	8.692	73,39%
Total	58.060.454,80	100,00%	11.843	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	38.311.546,81	65,99%	7.979	67,37%
Yes	19.748.907,99	34,01%	3.864	32,63%
Total	58.060.454,80	100,00%	11.843	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	52.768.320,05	90,89%	10.638	89,83%
Yes	5.292.134,75	9,11%	1.205	10,17%
Total	58.060.454,80	100,00%	11.843	100,00%

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12. Type of Contract



Reporting Date			10.03.2020		
Payment Date			13.03.2020		
Period No			46		
Monthly Period			Mrz 2020		
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

<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	27.641.236,15	47,61%	8.200	69,24%
Yes	30.419.218,65	52,39%	3.643	30,76%
- of which balloon rates	26.770.824,33	46,11%		
- of which regular installments	3.648.394,32	6,28%		
Total	58.060.454,80	100,00%	11.843	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>
39:51	214.634,90	0,80%	29	0,80%
52:64	26.553.892,10	99,19%	3.612	99,15%
65:72	2.297,33	0,01%	2	0,05%
Total	26.770.824,33	100,00%	3.643	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	26.769.824,33	100,00%	3.642	99,97%
13:25	1.000,00	0,00%	1	0,03%
Total	26.770.824,33	100,00%	3.643	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date		10.03.2020			
Payment Date		13.03.2020			
Period No		46			
Monthly Period		Mrz 2020			
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

<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	56.269.385,35	96,92%	11.535	97,40%
Other	1.791.069,45	3,08%	308	2,60%
Total	58.060.454,80	100,00%	11.843	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	27.445.325,60	47,27%	5.548	46,85%
1st of month	30.615.129,20	52,73%	6.295	53,15%
Total	58.060.454,80	100,00%	11.843	100,00%

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14. Downpayment



Reporting Date	10.03.2020	
Payment Date	13.03.2020	
Period No	46	
Monthly Period	Mrz 2020	
Interest Period	from 13.02.2020	to 13.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

<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	20.075.765,24	34,58%	3.904	32,96%	0,00%
0: 999	2.146.156,80	3,70%	606	5,12%	4,69%
1000: 1999	5.105.801,93	8,79%	1.233	10,41%	9,87%
2000: 2999	6.199.402,71	10,68%	1.346	11,37%	14,72%
3000: 3999	5.180.048,27	8,92%	1.089	9,20%	19,51%
4000: 4999	3.848.182,48	6,63%	783	6,61%	23,78%
5000: 5999	4.318.989,08	7,44%	816	6,89%	26,59%
6000: 6999	2.652.943,06	4,57%	490	4,14%	29,97%
7000: 7999	1.874.353,91	3,23%	370	3,12%	32,85%
8000: 8999	1.544.826,35	2,66%	272	2,30%	35,22%
9000: 9999	767.143,79	1,32%	145	1,22%	39,99%
10000:10999	1.521.434,81	2,62%	292	2,47%	39,50%
11000:11999	524.641,90	0,90%	96	0,81%	41,93%
12000:12999	648.461,63	1,12%	110	0,93%	41,57%
13000:13999	294.525,53	0,51%	53	0,45%	47,47%
14000:14999	311.386,31	0,54%	51	0,43%	47,17%
15000:15000	244.446,73	0,42%	52	0,44%	47,27%
15001:	801.944,27	1,38%	135	1,14%	53,86%
Total	58.060.454,80	100,00%	11.843	100,00%	17,94%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	€ 2.999,71	€ 4.474,81
Average Purchase Price	€ 16.723,71	€ 17.916,69
Minimum Downpayment		€ 100,00
Maximum Downpayment		€ 50.000,00
Downpayment in %	17,94%	24,98%

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15. Effective Interest Rate



Reporting Date	10.03.2020	
Payment Date	13.03.2020	
Period No	46	
Monthly Period	Mrz 2020	
Interest Period	from 13.02.2020	to 13.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	69.174,66	0,12%	6	0,05%
1: 1	8.250.759,51	14,21%	1.250	10,55%
2: 2	12.947.333,45	22,30%	2.200	18,58%
3: 3	22.768.459,05	39,22%	4.365	36,86%
4: 4	9.529.523,38	16,41%	2.429	20,51%
5: 5	2.869.177,94	4,94%	959	8,10%
6: 6	1.082.162,64	1,86%	394	3,33%
7: 7	308.693,38	0,53%	137	1,16%
8: 8	166.251,21	0,29%	63	0,53%
9: 9	56.439,77	0,10%	33	0,28%
10:10	12.479,81	0,02%	7	0,06%
Total	58.060.454,80	100,00%	11.843	100,00%

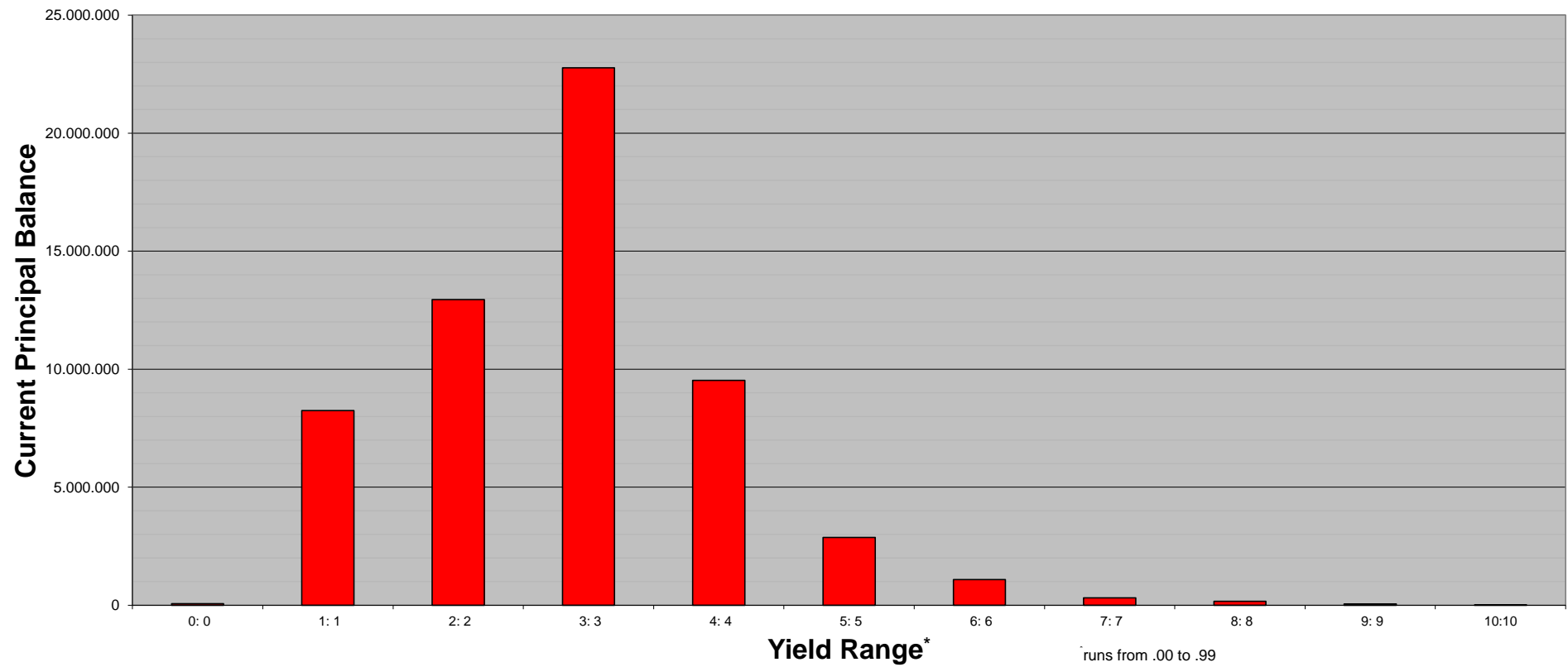
Statistics	in %
WA Interest	3,64%

* runs from .00 to .99

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15.1 Effective Interest Rate (Graph)

Reporting Date			10.03.2020		
Payment Date			13.03.2020		
Period No			46		
Monthly Period			Mrz 2020		
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	



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16. Seasoning



Reporting Date			10.03.2020		
Payment Date			13.03.2020		
Period No			46		
Monthly Period			Mrz 2020		
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

<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>
48:50	11.364.617,06	19,57%	1.751	14,79%
51:53	16.995.382,01	29,27%	2.972	25,09%
54:56	15.888.842,34	27,37%	3.072	25,94%
57:59	8.514.550,00	14,66%	2.124	17,93%
60:62	3.221.270,73	5,55%	1.010	8,53%
63:65	1.049.796,51	1,81%	387	3,27%
66:68	707.460,70	1,22%	330	2,79%
69:71	199.253,53	0,34%	116	0,98%
72:74	63.649,63	0,11%	30	0,25%
75:77	22.745,20	0,04%	12	0,10%
78:80	18.842,59	0,03%	13	0,11%
81:	14.044,50	0,02%	26	0,22%
Total	58.060.454,80	100,00%	11.843	100,00%

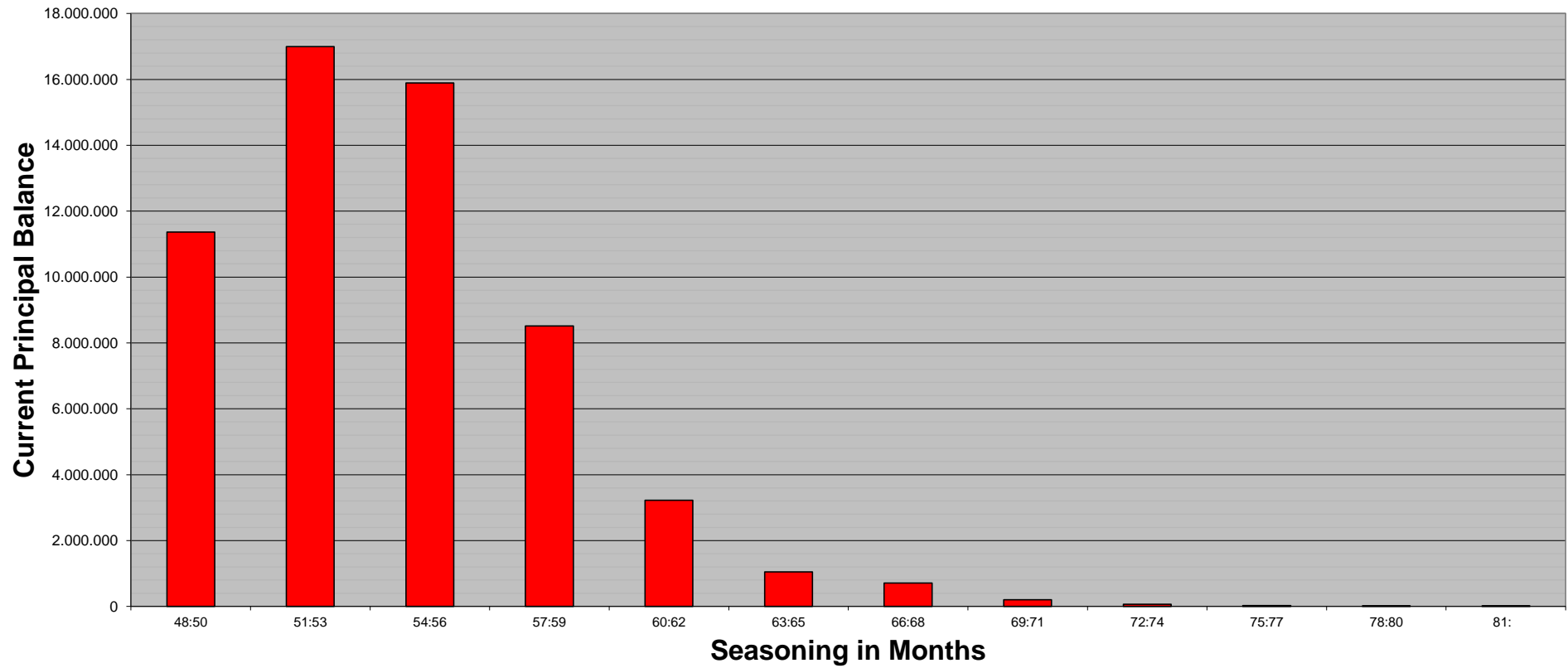
Statistics

WA Seasoning	54,16
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16.1 Seasoning (Graph)

Reporting Date			10.03.2020			
Payment Date			13.03.2020			
Period No			46			
Monthly Period			Mrz 2020			
Interest Period	from	13.02.2020	to	13.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		



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17. Remaining Term



Reporting Date	10.03.2020	
Payment Date	13.03.2020	
Period No	46	
Monthly Period	Mrz 2020	
Interest Period	from 13.02.2020	to 13.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

<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	15.673.676,84	27,00%	3.814	32,20%
7:13	21.179.176,38	36,48%	3.993	33,72%
14:20	6.161.731,06	10,61%	1.623	13,70%
21:27	5.041.014,05	8,68%	1.010	8,53%
28:34	7.748.596,76	13,35%	1.130	9,54%
35:41	2.211.669,50	3,81%	270	2,28%
42:48	44.590,21	0,08%	3	0,03%
Total	58.060.454,80	100,00%	11.843	100,00%

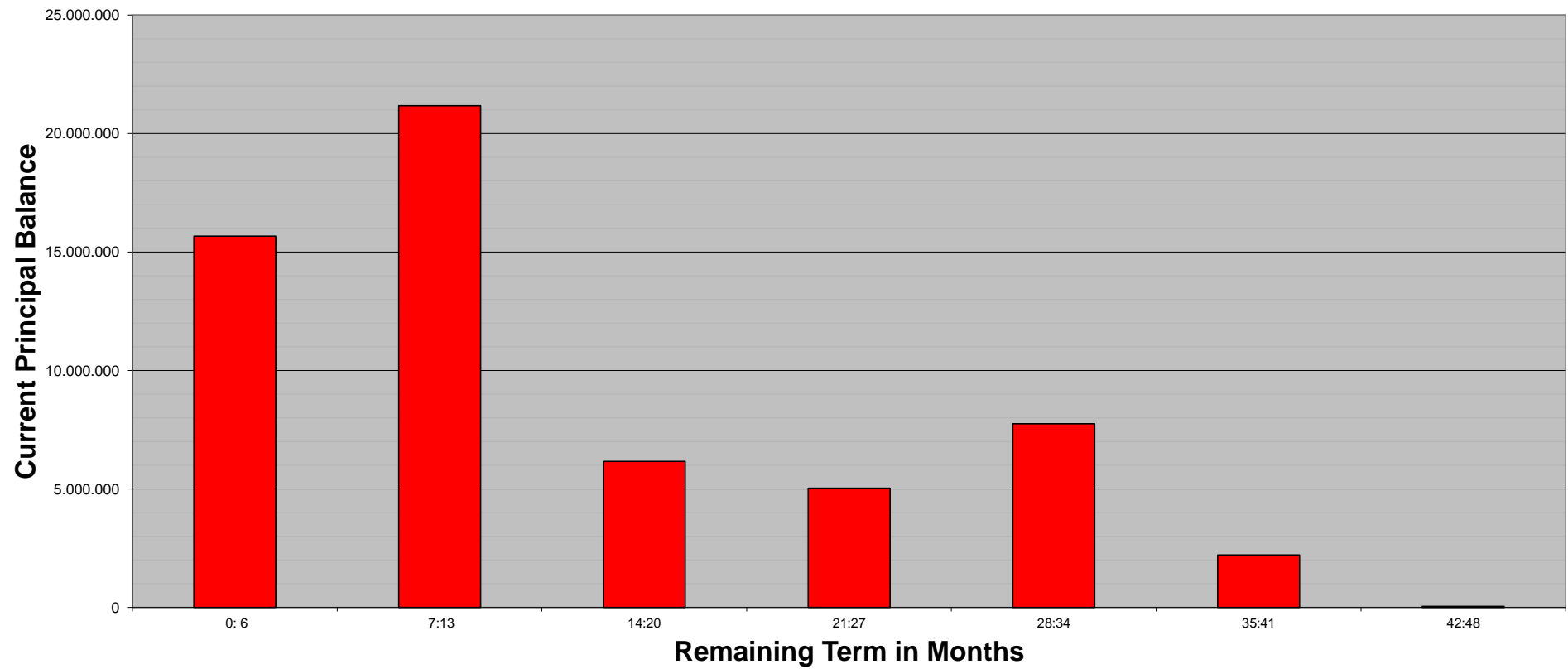
Statistics

WA Remaining Term	13,80
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17.1 Remaining Term (Graph)

Reporting Date			10.03.2020			
Payment Date			13.03.2020			
Period No			46			
Monthly Period			Mrz 2020			
Interest Period	from	13.02.2020	to	13.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		



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18. Original Term



Reporting Date			10.03.2020			
Payment Date			13.03.2020			
Period No			46			
Monthly Period			Mrz 2020			
Interest Period	from	13.02.2020	to	13.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		

<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>
39:51	175.059,85	0,30%	45	0,38%
52:64	34.348.883,57	59,16%	6.622	55,91%
65:77	10.369.759,00	17,86%	3.057	25,81%
78:	13.166.752,38	22,68%	2.119	17,89%
Total	58.060.454,80	100,00%	11.843	100,00%

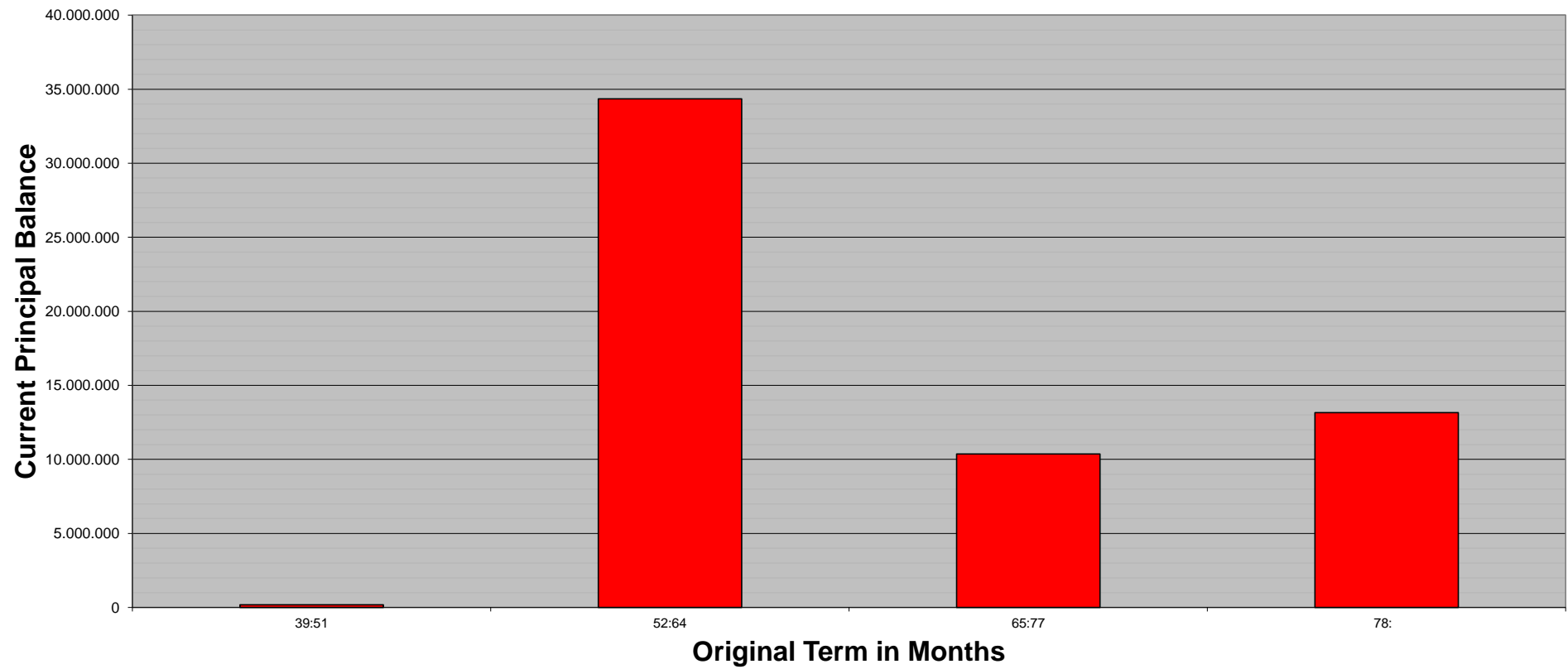
Statistics

WA Original Term	67,96
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18.1 Original Term (Graph)

Reporting Date			10.03.2020			
Payment Date			13.03.2020			
Period No			46			
Monthly Period			Mrz 2020			
Interest Period	from	13.02.2020	to	13.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		



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19. Manufacturer Brands



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

<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	8.307.619,60	14,31%	1.219	10,29%
2	6.073.459,23	10,46%	1.116	9,42%
3	5.429.088,67	9,35%	1.202	10,15%
4	5.191.396,17	8,94%	1.019	8,60%
5	4.940.007,75	8,51%	1.194	10,08%
6	4.246.298,20	7,31%	796	6,72%
7	2.683.015,25	4,62%	565	4,77%
8	2.316.618,65	3,99%	355	3,00%
9	2.257.828,81	3,89%	481	4,06%
10	2.243.693,37	3,86%	387	3,27%
11	1.723.773,45	2,97%	346	2,92%
12	1.657.288,21	2,85%	354	2,99%
13	1.521.711,33	2,62%	387	3,27%
14	1.482.962,95	2,55%	354	2,99%
15	1.165.909,81	2,01%	276	2,33%
	51.240.671,45	88,25%	10.051	84,87%

TOP 15 manufacturer brands in alphabetical order:

Audi, BMW, Citroen, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, SEAT (E), Skoda, Suzuki, VW

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20. Priority of Payments + Transaction Costs



Reporting Date			10.03.2020		
Payment Date			13.03.2020		
Period No			46		
Monthly Period			Mrz 2020		
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

Priority of Payments

Available Distribution Amount		7.061.839,25 €
Senior Expenses	-	32.358,24 €
Net Swap Payments	-	1.242,06 €
Interest Notes Class A	-	- €
Interest Notes Class B	-	30.837,15 €
Payments to Liquidity Reserve Fund	-	1.270.487,45 €
Principal Payments Class A	-	5.463.883,95 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	33,80 €
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	-	1.852,01 €
Principal Payments Subordinated Loan	-	131.374,07 €
Payments to Seller	=	129.770,52 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 32.358,24 €		
Interest accrued for the Period	- 30.837,15 €	- €	- 30.837,15 €
Cumulative Interest accrued	- 1.482.271,20 €	- €	- 1.482.271,20 €
Interest Payments	- 30.837,15 €	- €	- 30.837,15 €
Cumulative Interest Payments	- 1.482.271,20 €	- €	- 1.482.271,20 €
Interest accrued on Subordinated Loan for the	- 1.852,01 €		
Cumulative Interest accrued on Subordinated L	- 292.162,38 €		
Interest Payments on Subordinated Loan	- 1.852,01 €		
Cumulative Interest Payments on Subordinate	- 292.162,38 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

**SC Germany Auto 2016-1
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21.1 Swap Counterparty 1



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

Swap Counterparty

Swap Counterparty Banco Santander S.A., London Branch
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		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 10.012.186,27
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,4770%
Net Swap Payments -621,03
Notional Amount next period 7.280.244,30

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@santanderpcb.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 29.02.2020, data source: Bloomberg

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

21.2 Swap Counterparty 2



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

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)	P-1		A	F1		A	A-1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1(cr)	P-1		BBB-	F3		BBB+	A-1		no
Current Counterparty Ratings		Aa1(cr)	P-1(cr)	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 10.012.186,27
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,4770%
Net Swap Payments -621,03
Notional Amount next period 7.280.244,30

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

Swap Collateral

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

Ratings as of 29.02.2020, data source: Bloomberg

SC Germany Auto 2016-1 Monthly Investor Report

22. Retention



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	01.03.2020				
Interest Period	from 13.02.2020	to	13.03.2020	=	29 days
Collection Period	from 01.02.2020	to	29.02.2020		

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:	63.524.360,14 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	58.060.454,80 €
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:	1.401.861,52 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	1.270.487,45 €
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 as 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:	70,68%
Net Economic Interest Ratio as of the end of the Monthly Period:	77,11%

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23. Counterparties



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

Join Lead Managers:

eMail: shaun.baddeley@santanderpcb.com
Phone: +44 20 7756 4309

eMail: anne-clairelerin@hsbc.com
Phone: +44 20 7991 5727

eMail: rainer.bohn@lbbw.de
Phone: +49 711 12749651

Paying Agent:

eMail: mbs.erg.london@usbank.com
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

8 Canada Square
London E14 5HQ
United Kingdom

LBBW

Am Hauptbahnhof 2
70173 Stuttgart
Germany

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
London EC2N 1Ar
United Kingdom

Intertrust Trustees Limited

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

Intertrust (Deutschland) GmbH

Eschersheimer Landstrasse 14
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	F1	STABLE	A	A-1	STABLE	performing
Aa2(cr)	P-1(cr)	NEG	A+	F1+	STABLE	AA-	A-1+	NEG	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 29.02.2020, data source: Bloomberg

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

24. Issuer Information



Reporting Date		10.03.2020				
Payment Date		13.03.2020				
Period No		46				
Monthly Period		Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		

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
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

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25. Santander Consumer Bank



Reporting Date	10.03.2020				
Payment Date	13.03.2020				
Period No	46				
Monthly Period	Mrz 2020				
Interest Period	from	13.02.2020	to	13.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Tomasz Osipowicz	+49-2161-690-7046	tomasz.osipowicz@santander.de
Robert Westermann	+49-2161-690-7424	robert.westermann@santander.de
Michael Evers	+49-2161-690-5761	michael.evers@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Stefan Zilligen	+49-2161-690-6069	stefan.zilligen@santander.de
Team ABS		abs_ger@santander.de

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	F1	STABLE	A	A-1	STABLE
Santander Consumer Finance S.A.	A3(cr)	P-2(cr)	STABLE	A	F1	STABLE	A-	A-2	STABLE
Santander Consumer Bank AG	A1(cr)	P-1(cr)	POS	A-	F2	STABLE	A-	A-2	STABLE

Ratings as of 29.02.2020, data source: Bloomberg

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26. Glossary



Reporting Date	10.03.2020					
Payment Date	13.03.2020					
Period No	46					
Monthly Period	Mrz 2020					
Interest Period	from 13.02.2020	to	13.03.2020	=	29 days	
Collection Period	from 01.02.2020	to	29.02.2020			

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