

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	11.07.2019					
Payment Date	15.07.2019					
Period No	38					
Monthly Period	Jul 2019					
Interest Period	from	13.06.2019	to	15.07.2019	=	32 days
Collection Period	from	01.06.2019	to	30.06.2019		

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1. Portfolio Information



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Interest Period from	13.06.2019	to	15.07.2019	=	32 days
Collection Period from	01.06.2019	to	30.06.2019		

Outstanding Receivables	No. of Contracts	current period		previous period	
			Aggregate Outstanding Principal Amount		Aggregate Outstanding Principal Amount
Beginning of Period	20.284	€	120.945.508,17	€	128.927.302,36
Scheduled Principal Payments		€	5.114.973,77		
Prepayment Principal		€	2.293.976,84		
Others		€	18.997,09		
Total Principal Collections		€	7.427.947,70	€	7.928.208,42
Total Interest Collections		€	436.516,60	€	476.052,59
Defaults		€	39.032,15	€	53.585,77
End of Period	19.358	€	113.478.528,32	€	120.945.508,17
Current Prepayment Rate (annualised)			20,5%		

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2. Reserve Accounts



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Collection Period	from	01.06.2019	to	30.06.2019

Note Balance

Beginning of Period	€	120.945.545,10
End of Period	€	113.478.539,40

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,13%	€ 2.578.546,27	
Cash Outflow		€ 159.635,37	
Cash Inflow		€ -	
End of Period	2,13%	€ 2.418.910,90	
Required Reserve Fund	2,13%	€ 2.418.910,90	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,13%	€ 2.578.546,27	
Cash Outflow		€ 159.635,37	
Cash Inflow		€ -	
End of Period	2,13%	€ 2.418.910,90	
Required Liquidity Reserve Fund		€ 2.418.910,90	
Commingling Reserve			
Beginning of Period	11,44%	€ 13.832.867,59	yes
Cash Outflow		€ 401.907,86	
Cash Inflow		€ -	
End of Period	11,84%	€ 13.430.959,73	
Required Commingling Reserve Fund		€ 13.430.959,73	
Set-Off Reserve (X)			
Beginning of Period	2,93%	€ 3.544.628,77	
Cash Outflow		€ 256.615,19	
Cash Inflow		€ -	
End of Period	2,90%	€ 3.288.013,58	
Required Set-Off Reserve (X) Fund		€ 3.288.013,58	
Set-Off Reserve (Y)			
Beginning of Period	0,21%	€ 251.166,82	yes
Cash Outflow		€ 8.649,93	
Cash Inflow		€ -	
End of Period	0,21%	€ 242.516,89	
Required Set-Off Reserve (Y) Fund		€ 242.516,89	
Current Set-Off (Y) Amount		€ 242.516,89	
Set-Off Amount (per Loan)		€ 12,53	
Set-Off Amount (in % of Outstanding Balance)		0,21%	

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3. Delinquency Data



Note Balance

Beginning of Period	€	120.945.545,10
End of Period	€	113.478.539,40

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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	0,24%					
1- 30 days past due period before previous period		€	301.789,53	€	57.190,04	38
1- 30 days past due previous period		€	304.572,86	€	45.857,44	39
1- 30 days past due current period	0,22%	€	267.193,92	€	89.363,39	28
3-MRA* 31- 60 days past due	0,29%					
31- 60 days past due period before previous period		€	336.150,04	€	21.698,00	33
31- 60 days past due previous period		€	313.678,98	€	39.828,54	45
31- 60 days past due current period	0,33%	€	396.124,33	€	80.598,67	50
3-MRA* 61-90 days past due	0,07%					
61- 90 days past due period before previous period		€	112.972,83	€	34.079,43	17
61- 90 days past due previous period		€	52.260,78	€	13.874,09	9
61- 90 days past due current period	0,07%	€	89.500,31	€	22.415,45	15
3-MRA* 91-120 days past due	0,07%					
91- 120 days past due period before previous period		€	53.864,92	€	6.785,96	9
91- 120 days past due previous period		€	84.750,75	€	34.029,27	10
91- 120 days past due current period	0,09%	€	108.618,04	€	20.208,03	14
3-MRA* 121-150 days past due	0,04%					
121- 150 days past due period before previous period		€	46.247,35	€	3.779,56	4
121- 150 days past due previous period		€	21.486,48	€	2.906,45	3
121- 150 days past due current period	0,06%	€	71.985,34	€	33.903,11	6
3-MRA* 151-180 days past due	0,04%					
151- 180 days past due period before previous period		€	79.085,43	€	11.472,38	10
151- 180 days past due previous period		€	65.929,23	€	11.902,17	9
151- 180 days past due current period	0,01%	€	14.341,66	€	2.636,74	2

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	€	120.945.545,10
End of Period	€	113.478.539,40

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	€ 39.032,15	
Current Period Recoveries	€ 14.306,64	
Current Period Net Default	€ 24.725,51	
New Number of Defaulted Contracts		4
Cumulative Default		
Cumulative Gross Default	€ 1.535.542,99	
Cumulative Recoveries	€ 256.613,53	
Cumulative Net Default	€ 1.278.929,46	
Total Number of Defaulted Contracts		245
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Net Default Ratio (New Default)		
Annualised Loss Ratio period before previous period	0,22%	-0,03%
Annualised Loss Ratio previous period		0,44%
Annualised Loss Ratio current period	0,26%	0,26%
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

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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 2018	Q3 2018	Q4 2018	Q1 2019	Q2 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	59.236,42	11.297,46	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	1.375,33	1.307,52
Q4 2016	6-8	78.829,99	8.660,41	0,00	0,00	150,00	712,22	936,66	1.848,25	560,00	683,28	615,00	450,00	800,00	840,00	1.065,00
Q1 2017	9-11	127.211,89	23.936,36	0,00	0,00	0,00	1.002,94	1.400,87	5.104,97	2.969,13	1.820,00	1.825,00	5.256,41	1.745,97	1.450,00	1.361,67
Q2 2017	12-14	154.983,21	76.233,94	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
Q3 2017	15-17	200.786,64	21.015,51	0,00	0,00	0,00	0,00	0,00	5.080,00	2.066,30	1.729,28	1.064,33	859,76	1.338,00	225,00	8.652,75
Q4 2017	18-20	185.416,45	38.886,13	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	
Q1 2018	21-23	170.691,87	33.234,58	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	2.532,86	
Q2 2018	24-26	62.409,12	13.806,04	0,00	0,00	0,00	0,00	0,00	0,00	0,00	300,00	4.723,00	3.559,87	4.603,17	620,00	
Q3 2018	27-29	159.095,09	13.989,39	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	976,00	2.697,36	7.573,85	
Q4 2018	30-32	87.672,96	5.945,93	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.475,02	1.498,67	2.972,34	
Q1 2019	33-35	149.046,67	8.308,28	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	
Q2 2019	36-38	100.160,68	1.299,50	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	
Total		1.535.542,99	256.613,53	0,00	270,00	889,00	2.394,56	3.042,53	14.412,20	15.661,39	25.982,93	74.192,59	29.689,98	24.842,78	31.152,00	34.063,58

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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	120.945.545,10 €	77.445.545,10 €	43.500.000,00 €	
Available Distribution Amount	10.459.142,18 €			
Amortisation	7.467.005,70 €			
Redemption per Class	7.467.005,70 €	7.467.005,70 €	0,00 €	
Redemption per Note		1.341,78 €	0,00 €	
Class Principal Outstanding Balance End of Period	113.478.539,40 €	69.978.539,40 €	43.500.000,00 €	
Current Tranching		61,7%	38,3%	
Current Pool Factor		0,13	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,377%	+32 bps	0,88%	
DayCount Convention		act/360	act/360	
Interest Days	32			
Principal Outstanding per Note Beginning of Period		13.916,54 €	100.000,00 €	
> Principal Repayment per Note		1.341,78 €	0,00 €	
> Principal Outstanding per Note End of Period		12.574,76 €	100.000,00 €	
> Interest accrued for the period		0,00 €	34.025,70 €	
Interest Payment		0,00 €	34.025,70 €	
Interest Payment per Note		0,00 €	78,22 €	
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		8,25%	1,00%	
Current CE (incl. Excess Spread)		44,04%	5,71%	
Current CE (excl. Excess Spread)		40,46%	2,13%	
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		69.978.539 €	- €	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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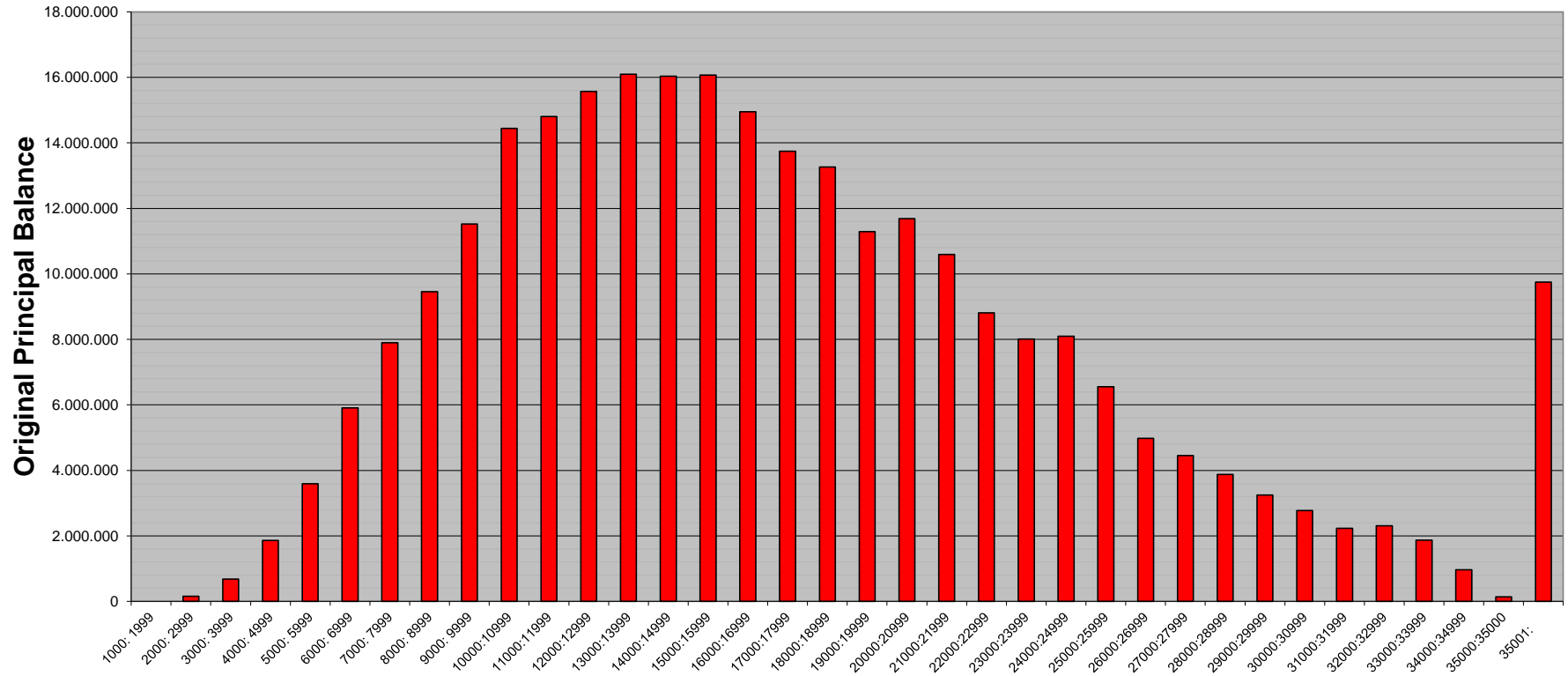
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	4.942,65	0,00%	3	0,02%
2000:2999	154.375,42	0,06%	60	0,31%
3000:3999	683.242,96	0,25%	191	0,99%
4000:4999	1.858.619,90	0,67%	408	2,11%
5000:5999	3.591.451,57	1,29%	651	3,36%
6000:6999	5.908.286,79	2,13%	906	4,68%
7000:7999	7.897.444,88	2,84%	1.052	5,43%
8000:8999	9.460.917,23	3,41%	1.110	5,73%
9000:9999	11.524.367,88	4,15%	1.210	6,25%
10000:10999	14.440.168,24	5,20%	1.375	7,10%
11000:11999	14.804.744,36	5,33%	1.286	6,64%
12000:12999	15.573.964,02	5,61%	1.245	6,43%
13000:13999	16.098.396,57	5,80%	1.193	6,16%
14000:14999	16.036.888,33	5,77%	1.105	5,71%
15000:15999	16.070.177,38	5,79%	1.037	5,36%
16000:16999	14.953.126,44	5,38%	907	4,69%
17000:17999	13.741.655,63	4,95%	786	4,06%
18000:18999	13.260.089,10	4,77%	717	3,70%
19000:19999	11.288.952,73	4,07%	579	2,99%
20000:20999	11.686.094,30	4,21%	571	2,95%
21000:21999	10.592.418,53	3,81%	493	2,55%
22000:22999	8.811.375,65	3,17%	392	2,03%
23000:23999	8.013.427,74	2,89%	341	1,76%
24000:24999	8.093.041,56	2,91%	331	1,71%
25000:25999	6.552.154,17	2,36%	257	1,33%
26000:26999	4.980.217,65	1,79%	188	0,97%
27000:27999	4.449.958,51	1,60%	162	0,84%
28000:28999	3.878.220,05	1,40%	136	0,70%
29000:29999	3.248.202,08	1,17%	110	0,57%
30000:30999	2.772.843,83	1,00%	91	0,47%
31000:31999	2.236.262,05	0,81%	71	0,37%
32000:32999	2.311.905,90	0,83%	71	0,37%
33000:33999	1.874.700,56	0,68%	56	0,29%
34000:34999	968.381,02	0,35%	28	0,14%
35000:35000	140.000,00	0,05%	4	0,02%
35001:	9.745.482,26	3,51%	235	1,21%
Total	277.706.497,94	100,00%	19.358	100,00%

Statistics	in EUR
Average Amount	14.345,83

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6.1 Original PB (Graph)

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7. Current Principal Balance



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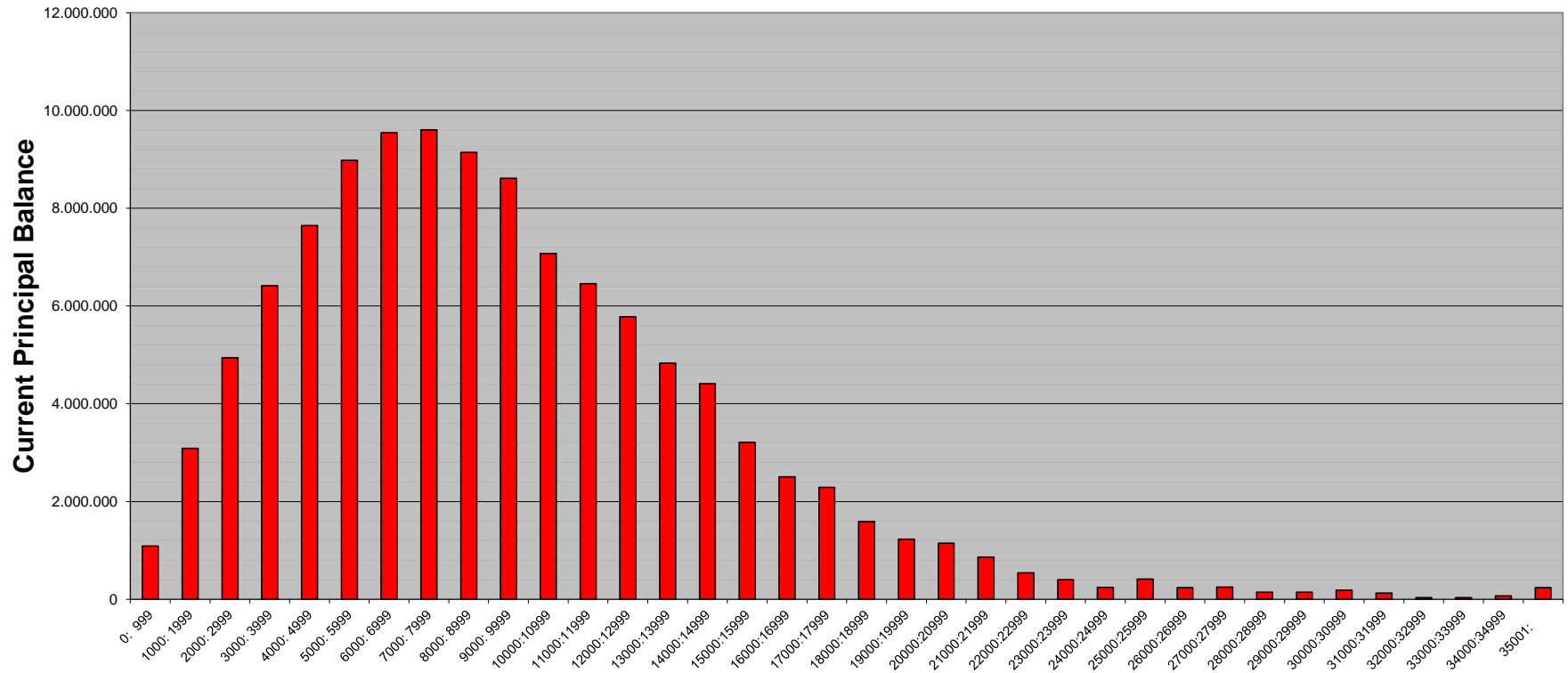
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.090.173,13	0,96%	2.194	11,33%
1000: 1999	3.087.775,54	2,72%	2.059	10,64%
2000: 2999	4.938.505,63	4,35%	1.988	10,27%
3000: 3999	6.415.607,22	5,65%	1.833	9,47%
4000: 4999	7.644.057,24	6,74%	1.698	8,77%
5000: 5999	8.981.079,56	7,91%	1.634	8,44%
6000: 6999	9.542.048,11	8,41%	1.472	7,60%
7000: 7999	9.602.326,85	8,46%	1.282	6,62%
8000: 8999	9.144.136,08	8,06%	1.078	5,57%
9000: 9999	8.610.494,14	7,59%	908	4,69%
10000:10999	7.076.037,28	6,24%	675	3,49%
11000:11999	6.457.455,08	5,69%	562	2,90%
12000:12999	5.777.787,12	5,09%	463	2,39%
13000:13999	4.827.559,37	4,25%	358	1,85%
14000:14999	4.407.249,08	3,88%	305	1,58%
15000:15999	3.206.616,66	2,83%	207	1,07%
16000:16999	2.506.509,11	2,21%	152	0,79%
17000:17999	2.290.462,82	2,02%	131	0,68%
18000:18999	1.590.847,74	1,40%	86	0,44%
19000:19999	1.225.596,39	1,08%	63	0,33%
20000:20999	1.146.786,00	1,01%	56	0,29%
21000:21999	860.772,05	0,76%	40	0,21%
22000:22999	541.374,03	0,48%	24	0,12%
23000:23999	399.614,94	0,35%	17	0,09%
24000:24999	245.347,46	0,22%	10	0,05%
25000:25999	409.370,18	0,36%	16	0,08%
26000:26999	238.984,20	0,21%	9	0,05%
27000:27999	247.243,12	0,22%	9	0,05%
28000:28999	142.494,51	0,13%	5	0,03%
29000:29999	146.479,01	0,13%	5	0,03%
30000:30999	182.798,08	0,16%	6	0,03%
31000:31999	125.693,97	0,11%	4	0,02%
32000:32999	32.055,72	0,03%	1	0,01%
33000:33999	33.466,18	0,03%	1	0,01%
34000:34999	69.248,99	0,06%	2	0,01%
35001:	234.475,73	0,21%	5	0,03%
Total	113.478.528,32	100,00%	19.358	100,00%

Statistics	in EUR
Average Amount	5.862,10

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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	69.439,22	0,0612%	1
2	44.357,16	0,0391%	1
3	42.008,06	0,0370%	1
4	41.240,82	0,0363%	1
5	37.430,47	0,0330%	1
6	34.936,31	0,0308%	1
7	34.312,68	0,0302%	1
8	33.466,18	0,0295%	1
9	32.055,72	0,0282%	1
10	31.734,85	0,0280%	1
11	31.629,15	0,0279%	1
12	31.178,49	0,0275%	1
13	31.151,48	0,0275%	1
14	30.738,25	0,0271%	1
15	30.714,97	0,0271%	1
16	30.445,79	0,0268%	1
17	30.438,20	0,0268%	1
18	30.253,07	0,0267%	1
19	30.207,80	0,0266%	1
20	29.534,09	0,0260%	1
21	29.318,26	0,0258%	1
22	29.260,04	0,0258%	1
23	29.250,31	0,0258%	1
24	29.116,31	0,0257%	1
25	28.933,33	0,0255%	1
	853.151,01	0,7518%	25

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Monthly Investor Report**

9. Geographical Distribution



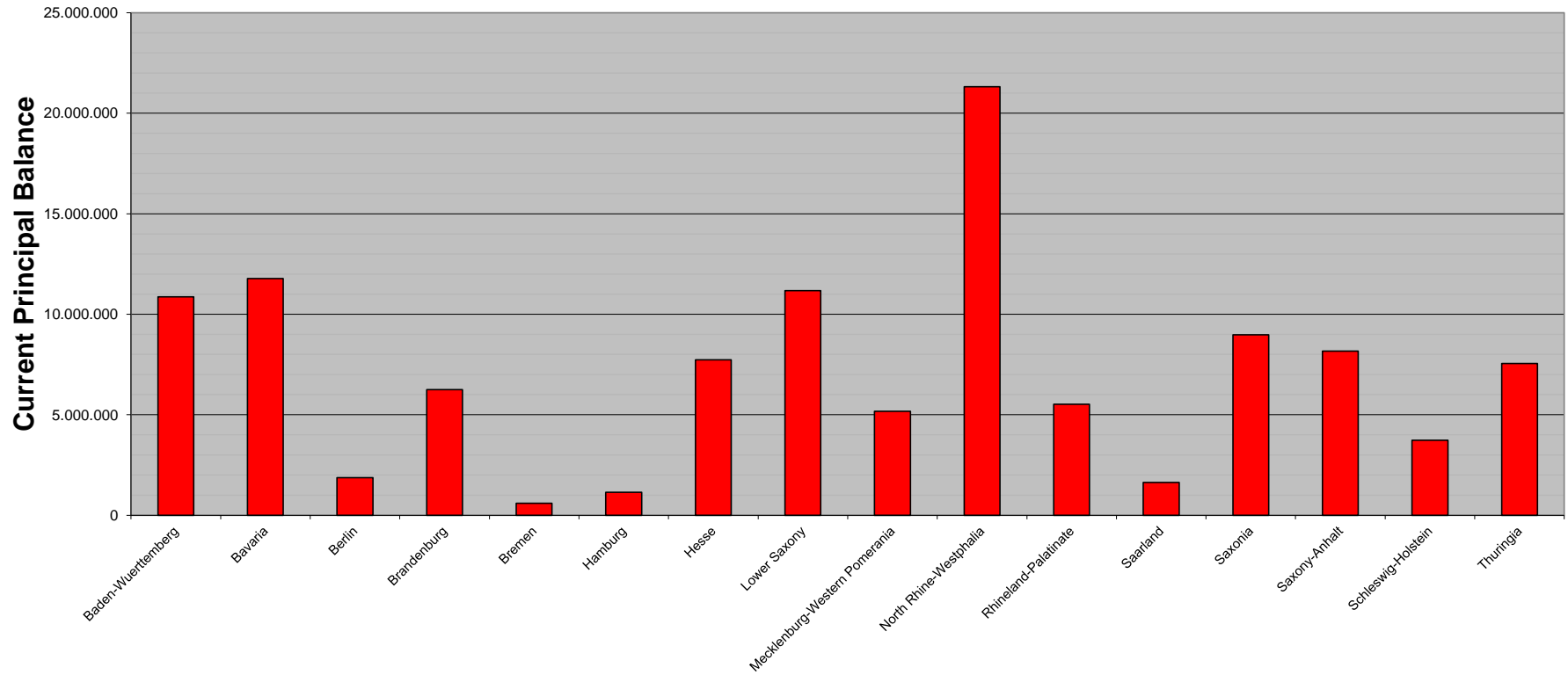
Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	10.872.035,45	9,58%	1.724	8,91%
Bavaria	11.778.948,07	10,38%	1.854	9,58%
Berlin	1.868.473,56	1,65%	344	1,78%
Brandenburg	6.247.161,81	5,51%	1.147	5,93%
Bremen	595.714,42	0,52%	109	0,56%
Hamburg	1.146.991,53	1,01%	195	1,01%
Hesse	7.734.455,06	6,82%	1.264	6,53%
Lower Saxony	11.169.167,77	9,84%	1.965	10,15%
Mecklenburg-Western	5.168.991,38	4,56%	1.013	5,23%
North Rhine-Westphali	21.320.334,28	18,79%	3.637	18,79%
Rhineland-Palatinate	5.527.497,30	4,87%	855	4,42%
Saarland	1.632.932,65	1,44%	264	1,36%
Saxonia	8.974.241,36	7,91%	1.542	7,97%
Saxony-Anhalt	8.162.303,81	7,19%	1.514	7,82%
Schleswig-Holstein	3.728.030,04	3,29%	722	3,73%
Thuringia	7.551.249,83	6,65%	1.209	6,25%
Total	113.478.528,32	100,00%	19.358	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Reporting Date	11.07.2019				
Payment Date	15.07.2019				
Period No	38				
Monthly Period	Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	



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10. Object/Vehicle Type



Reporting Date			11.07.2019		
Payment Date			15.07.2019		
Period No			38		
Monthly Period			Jul 2019		
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

<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	51.757.433,65	45,61%	7.120	36,78%
Used Vehicle	61.721.094,67	54,39%	12.238	63,22%
Total	113.478.528,32	100,00%	19.358	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	112.194.921,88	98,87%	18.911	97,69%
Motorbike	787.212,53	0,69%	355	1,83%
Leisure	496.393,91	0,44%	92	0,48%
Total	113.478.528,32	100,00%	19.358	100,00%

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Monthly Investor Report**

11. Insurances



Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	33.782.816,07	29,77%	5.660	29,24%
Yes	79.695.712,25	70,23%	13.698	70,76%
Total	113.478.528,32	100,00%	19.358	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	78.007.421,55	68,74%	13.541	69,95%
Yes	35.471.106,77	31,26%	5.817	30,05%
Total	113.478.528,32	100,00%	19.358	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	103.700.950,12	91,38%	17.517	90,49%
Yes	9.777.578,20	8,62%	1.841	9,51%
Total	113.478.528,32	100,00%	19.358	100,00%

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12. Type of Contract



Reporting Date			11.07.2019		
Payment Date			15.07.2019		
Period No			38		
Monthly Period			Jul 2019		
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

<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	49.922.381,20	43,99%	12.549	64,83%
Yes	63.556.147,12	56,01%	6.809	35,17%
- of which balloon rates	50.729.422,69	44,70%		
- of which regular installments	12.826.724,43	11,30%		
Total	113.478.528,32	100,00%	19.358	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	14.400,00	0,03%	1	0,01%
39:51	12.606.449,83	24,85%	1.597	23,45%
52:64	38.106.275,53	75,12%	5.209	76,50%
65:72	2.297,33	0,00%	2	0,03%
Total	50.729.422,69	100,00%	6.809	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	28.477.460,91	56,14%	3.833	56,29%
13:25	22.251.961,78	43,86%	2.976	43,71%
Total	50.729.422,69	100,00%	6.809	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date			11.07.2019			
Payment Date			15.07.2019			
Period No			38			
Monthly Period			Jul 2019			
Interest Period	from	13.06.2019	to	15.07.2019	=	32 days
Collection Period	from	01.06.2019	to	30.06.2019		

<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	110.819.265,57	97,66%	18.954	97,91%
Other	2.659.262,75	2,34%	404	2,09%
Total	113.478.528,32	100,00%	19.358	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	53.042.729,82	46,74%	8.996	46,47%
1st of month	60.435.798,50	53,26%	10.362	53,53%
Total	113.478.528,32	100,00%	19.358	100,00%

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14. Downpayment



Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	36.613.950,55	32,27%	5.953	30,75%	0,00%
0: 999	4.075.517,82	3,59%	933	4,82%	4,91%
1000: 1999	9.778.235,61	8,62%	1.997	10,32%	10,26%
2000: 2999	11.814.357,65	10,41%	2.129	11,00%	15,07%
3000: 3999	9.912.375,10	8,74%	1.724	8,91%	19,91%
4000: 4999	7.684.776,20	6,77%	1.317	6,80%	24,28%
5000: 5999	8.999.224,43	7,93%	1.411	7,29%	26,83%
6000: 6999	5.314.022,57	4,68%	847	4,38%	30,57%
7000: 7999	4.086.968,81	3,60%	645	3,33%	33,39%
8000: 8999	3.337.926,72	2,94%	523	2,70%	36,06%
9000: 9999	1.707.208,32	1,50%	275	1,42%	40,47%
10000:10999	3.598.104,27	3,17%	566	2,92%	40,16%
11000:11999	1.224.208,51	1,08%	191	0,99%	43,42%
12000:12999	1.397.699,62	1,23%	223	1,15%	44,36%
13000:13999	696.024,30	0,61%	105	0,54%	47,07%
14000:14999	610.438,18	0,54%	95	0,49%	49,24%
15000:15000	615.918,11	0,54%	111	0,57%	49,13%
15001:	2.011.571,55	1,77%	313	1,62%	55,35%
Total	113.478.528,32	100,00%	19.358	100,00%	19,87%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	€ 3.317,59	€ 4.790,90
Average Purchase Price	€ 16.693,86	€ 17.912,92
Minimum Downpayment		€ 100,00
Maximum Downpayment		€ 50.000,00
Downpayment in %	19,87%	26,75%

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15. Effective Interest Rate



Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	99.161,12	0,09%	10	0,05%
1: 1	14.126.804,08	12,45%	1.814	9,37%
2: 2	23.788.760,26	20,96%	3.400	17,56%
3: 3	45.863.282,13	40,42%	7.166	37,02%
4: 4	20.287.501,90	17,88%	4.206	21,73%
5: 5	5.945.332,37	5,24%	1.647	8,51%
6: 6	2.285.102,95	2,01%	706	3,65%
7: 7	637.089,25	0,56%	240	1,24%
8: 8	309.905,35	0,27%	112	0,58%
9: 9	114.328,04	0,10%	49	0,25%
10:10	21.260,87	0,02%	8	0,04%
Total	113.478.528,32	100,00%	19.358	100,00%

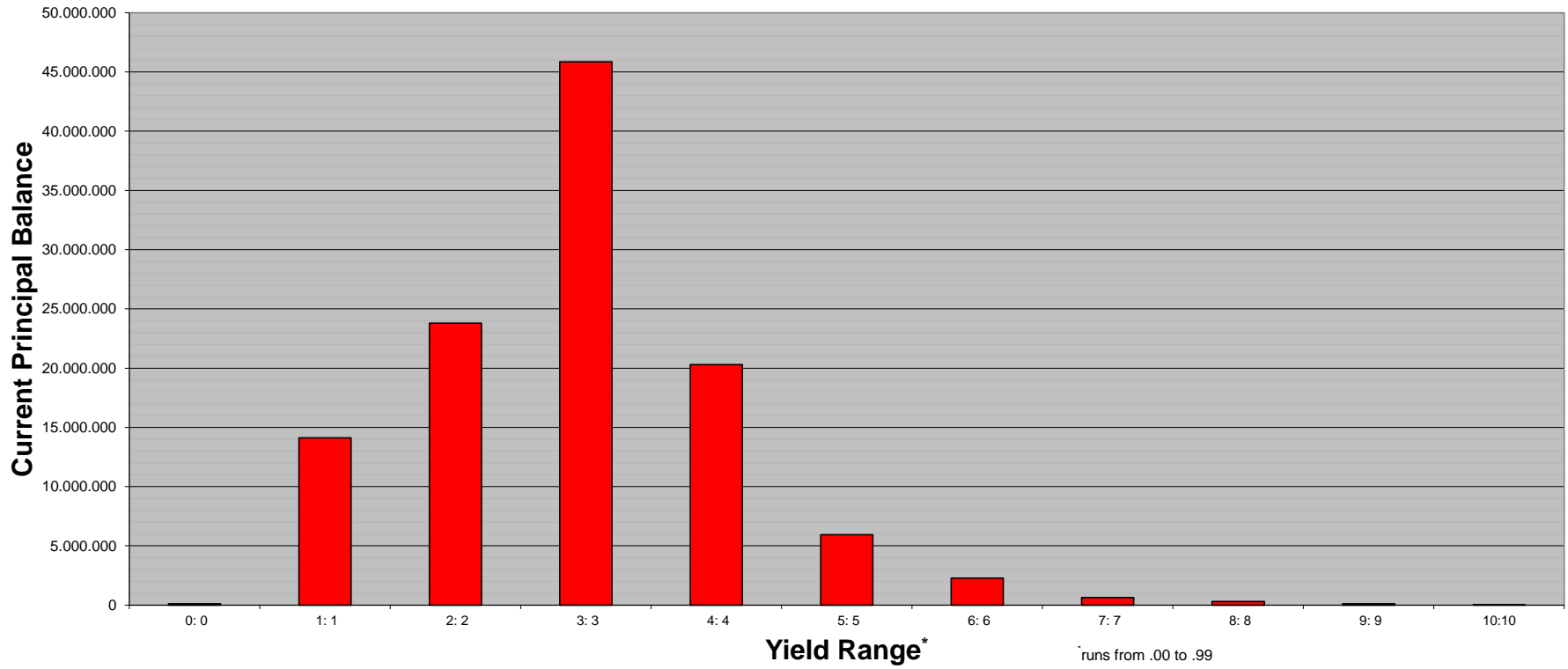
Statistics	in %
WA Interest	3,71%

* runs from .00 to .99

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

15.1 Effective Interest Rate (Graph)

Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019



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16. Seasoning



Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

<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>
39:41	9.743.927,06	8,59%	1.272	6,57%
42:44	30.920.029,36	27,25%	4.543	23,47%
45:47	31.654.679,01	27,89%	5.161	26,66%
48:50	19.402.364,10	17,10%	3.297	17,03%
51:53	10.707.124,41	9,44%	2.097	10,83%
54:56	5.214.971,86	4,60%	1.200	6,20%
57:59	3.992.239,27	3,52%	1.067	5,51%
60:62	1.282.595,27	1,13%	457	2,36%
63:65	285.751,02	0,25%	83	0,43%
66:68	88.161,84	0,08%	41	0,21%
69:71	62.522,14	0,06%	38	0,20%
72:74	65.722,95	0,06%	45	0,23%
75:77	30.403,35	0,03%	18	0,09%
78:80	12.562,92	0,01%	9	0,05%
81:	15.473,76	0,01%	30	0,15%
Total	113.478.528,32	100,00%	19.358	100,00%

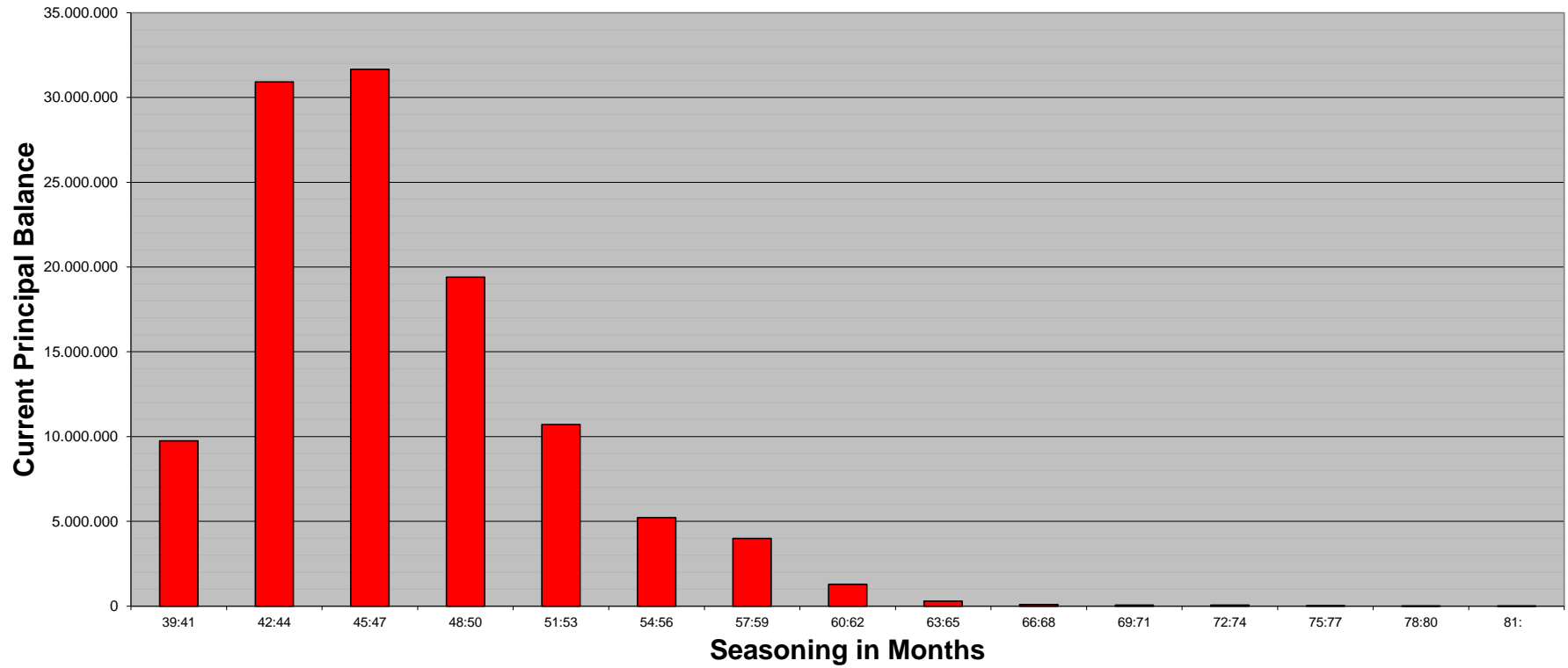
Statistics

WA Seasoning	46,85
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16.1 Seasoning (Graph)

Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019



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17. Remaining Term



Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	18.348.957,35	16,17%	4.761	24,59%
7:13	24.976.531,06	22,01%	4.338	22,41%
14:20	37.222.855,62	32,80%	5.372	27,75%
21:27	9.384.595,89	8,27%	1.813	9,37%
28:34	8.752.272,25	7,71%	1.373	7,09%
35:41	10.446.963,83	9,21%	1.252	6,47%
42:48	4.232.895,13	3,73%	442	2,28%
49:55	113.457,19	0,10%	7	0,04%
Total	113.478.528,32	100,00%	19.358	100,00%

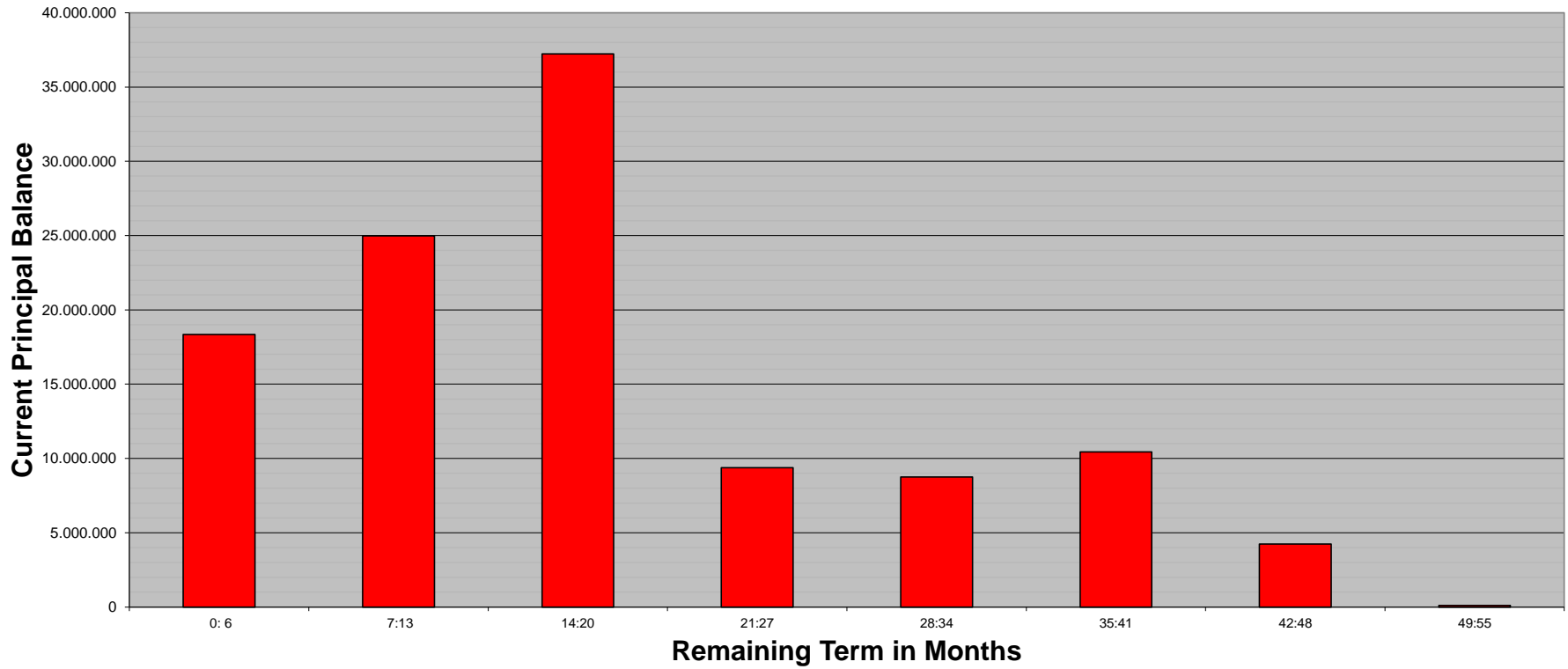
Statistics

WA Remaining Term	17,85
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17.1 Remaining Term (Graph)

Reporting Date			11.07.2019			
Payment Date			15.07.2019			
Period No			38			
Monthly Period			Jul 2019			
Interest Period	from	13.06.2019	to	15.07.2019	=	32 days
Collection Period	from	01.06.2019	to	30.06.2019		



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18. Original Term



Reporting Date			11.07.2019		
Payment Date			15.07.2019		
Period No			38		
Monthly Period			Jul 2019		
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

<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	13.188,00	0,01%	1	0,01%
39:51	15.008.168,98	13,23%	3.404	17,58%
52:64	61.481.684,59	54,18%	9.810	50,68%
65:77	17.915.516,28	15,79%	3.660	18,91%
78:	19.059.970,47	16,80%	2.483	12,83%
Total	113.478.528,32	100,00%	19.358	100,00%

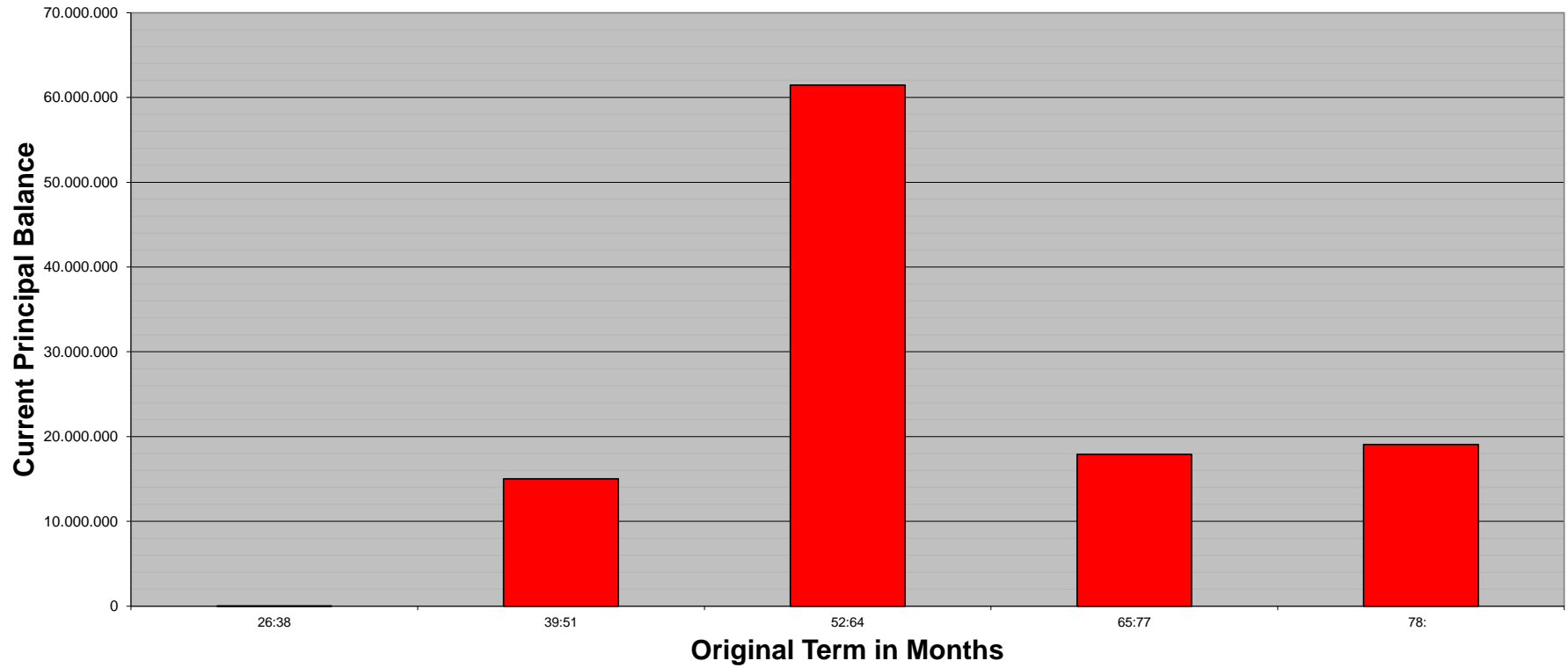
Statistics

WA Original Term	64,70
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18.1 Original Term (Graph)

Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	Jul 2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019



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19. Manufacturer Brands



Reporting Date			11.07.2019		
Payment Date			15.07.2019		
Period No			38		
Monthly Period			Jul 2019		
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

<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	15.520.735,64	13,68%	2.005	10,36%
2	11.317.979,51	9,97%	1.597	8,25%
3	10.585.830,29	9,33%	1.803	9,31%
4	10.474.518,76	9,23%	1.658	8,56%
5	9.955.709,54	8,77%	1.814	9,37%
6	9.355.751,40	8,24%	1.886	9,74%
7	4.800.663,52	4,23%	879	4,54%
8	4.672.095,70	4,12%	634	3,28%
9	4.271.210,22	3,76%	761	3,93%
10	4.153.143,71	3,66%	607	3,14%
11	3.355.430,70	2,96%	598	3,09%
12	3.161.477,33	2,79%	544	2,81%
13	3.008.502,92	2,65%	634	3,28%
14	2.591.061,37	2,28%	539	2,78%
15	2.262.291,70	1,99%	459	2,37%
	99.486.402,31	87,67%	16.418	84,81%

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

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

20. Priority of Payments + Transaction Costs



Reporting Date		43.657,00 €			
Payment Date		43.661,00 €			
Period No		38,00 €			
Monthly Period		43.661,00 €			
Interest Period	from	43.629,00 €	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

Priority of Payments

Available Distribution Amount		10.459.142,18 €
Senior Expenses	-	33.301,70 €
Net Swap Payments	-	- €
Interest Notes Class A	-	- €
Interest Notes Class B	-	34.025,70 €
Payments to Liquidity Reserve Fund	-	2.418.910,90 €
Principal Payments Class A	-	7.467.005,70 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	11,08 €
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	-	3.758,95 €
Principal Payments Subordinated Loan	-	159.635,37 €
Payments to Seller	=	342.492,78 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 33.301,70 €		
Interest accrued for the Period	- 34.025,70 €	- €	- 34.025,70 €
Cumulative Interest accrued	- 1.224.942,60 €	- €	- 1.224.942,60 €
Interest Payments	- 34.025,70 €	- €	- 34.025,70 €
Cumulative Interest Payments	- 1.224.942,60 €	- €	- 1.224.942,60 €
Interest accrued on Subordinated Loan for the	- 3.758,95 €		
Cumulative Interest accrued on Subordinated	- 271.356,74 €		
Interest Payments on Subordinated Loan	- 3.758,95 €		
Cumulative Interest Payments on Subordinate	- 271.356,74 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21.1 Swap Counterparty 1



Reporting Date	11.07.2019				
Payment Date	15.07.2019				
Period No	38				
Monthly Period	Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

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 38.722.772,55
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,3770%
Net Swap Payments 791,67
Notional Amount next period 34.989.269,70

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 30.06.2019, data source: Bloomberg

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21.2 Swap Counterparty 2



Reporting Date	11.07.2019				
Payment Date	15.07.2019				
Period No	38				
Monthly Period	Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

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 38.722.772,55
Fixed Rate -0,4000%
Floating Rate (Euribor) -0,3770%
Net Swap Payments 791,67
Notional Amount next period 34.989.269,70

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 30.06.2019, data source: Bloomberg

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22. Retention



Reporting Date	11.07.2019	
Payment Date	15.07.2019	
Period No	38	
Monthly Period	15.07.2019	
Interest Period	from 13.06.2019	to 15.07.2019 = 32 days
Collection Period	from 01.06.2019	to 30.06.2019

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:	120.945.508,17 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	113.478.528,32 €
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:	2.578.546,27 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	2.418.910,90 €
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:	38,10%
Net Economic Interest Ratio as of the end of the Monthly Period:	40,46%

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23. Counterparties



Reporting Date	11.07.2019				
Payment Date	15.07.2019				
Period No	38				
Monthly Period	Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

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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

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HSBC

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London E14 5HQ
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LBBW

Am Hauptbahnhof 2
70173 Stuttgart
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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
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

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+	-	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 30.06.2019, data source: Bloomberg

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24. Issuer Information



Reporting Date		11.07.2019				
Payment Date		15.07.2019				
Period No		38				
Monthly Period		Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	=	32 days
Collection Period	from	01.06.2019	to	30.06.2019		

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



Contact Details

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Reporting Date	11.07.2019				
Payment Date	15.07.2019				
Period No	38				
Monthly Period	Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	= 32 days
Collection Period	from	01.06.2019	to	30.06.2019	

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 30.06.2019, data source: Bloomberg

SC Germany Auto 2016-1 Monthly Investor Report

26. Glossary



Reporting Date		11.07.2019				
Payment Date		15.07.2019				
Period No		38				
Monthly Period		Jul 2019				
Interest Period	from	13.06.2019	to	15.07.2019	=	32 days
Collection Period	from	01.06.2019	to	30.06.2019		

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