

SC Germany Consumer 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	11.01.2017				
Payment Date	13.01.2017				
Period No	13				
Monthly Period	Jan 2017				
Interest Period from	13.12.2016	to	13.01.2017	=	31 days
Collection Period from	01.12.2016	to	31.12.2016		

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1. Portfolio Information



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Collection Period from	01.12.2016	to	31.12.2016	

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		1.399.999.995,77 €	1.399.999.989,46 €
Scheduled Principal Payments		40.253.928,34 €	
Prepayment Principal		17.649.053,27 €	
Total Principal Collections		57.902.981,61 €	65.173.739,12 €
Total Interest Collections		8.218.466,84 €	8.250.839,00 €
Defaults		2.963.179,05 €	2.606.281,30 €
Replenishment Amount		- €	67.780.026,73 €
End of Period	156.772	1.339.133.835,11 €	1.399.999.995,77 €
Purchase Shortfall Amount		90,39 €	4,23 €
Total Assets (End of Period)		1.339.133.925,50 €	1.400.000.000,00 €
Current Prepayment Rate (annualised)		14,1%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	1.400.000.000,00 €
End of Period	1.339.133.925,50 €

Reserve Accounts

	in %		Trigger Event y/n
Liquidity Reserve			
Beginning of Period	0,5%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		304.330,82 €	
End of Period	0,5%	6.695.669,18 €	
Required Liquidity Reserve Fund	0,5%	6.695.669,18 €	
Commingling Reserve	in %		
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
Set-Off Reserve	in %		
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	
Current Set-Off Amount		n/a	
Set-Off Amount (per Loan)		n/a	
Set-Off Amount (in % of Outstanding Balance)		n/a	

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3. Performance Data



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Note Balance

Beginning of Period	1.400.000.000,00 €
End of Period	1.339.133.925,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	0,41%			
31- 60 days past due period before previous period		5.068.127,65 €	207.454,99 €	381
31- 60 days past due previous period		5.805.551,71 €	235.201,51 €	413
31- 60 days past due current period	0,44%	6.144.128,24 €	248.948,54 €	449
3-MRA* 61-90 days past due	0,23%			
61- 90 days past due period before previous period		3.080.431,50 €	189.233,13 €	226
61- 90 days past due previous period		3.234.682,37 €	195.250,59 €	246
61- 90 days past due current period	0,25%	3.431.898,55 €	210.526,70 €	242
3-MRA* 91-120 days past due	0,11%			
91- 120 days past due period before previous period		1.312.776,89 €	108.259,87 €	123
91- 120 days past due previous period		1.681.857,45 €	135.152,43 €	152
91- 120 days past due current period	0,11%	1.587.619,21 €	132.805,84 €	152

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.963.179,05 €	
Current Period Recoveries	64.523,07 €	
Current Period Net Default	2.898.655,98 €	
New Number of Defaulted Contracts		210
Cumulative Default		
Cumulative Gross Default	23.203.572,07 €	
Cumulative Recoveries	227.039,80 €	
Cumulative Net Default	22.976.532,27 €	
Total Number of Defaulted Contracts		1.606
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,21%	
Annualised Loss Ratio period before previous period		2,00%
Annualised Loss Ratio previous period		2,14%
Annualised Loss Ratio current period	2,48%	2,48%

Principal Deficiency

Principal Deficiency period before previous period	- €
Principal Deficiency previous period	- €
Principal Deficiency current period	- €

* 3-MRA stands for three months rolling average

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4. Concentration Limits



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Current Transaction Status

Amortizing

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	6,80%	-	-	no
Remaining Term (applicable for Total Portfolio)	-	67,00	-	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio - prior to 31 December 2016		1,80%	-	no
Purchase Shortfall Event				no
Period before previous period			-	
Previous period			-	
Current period			-	
Principal Deficiency Event			-	no

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5. Outstanding Notes



	All notes	Class A	Class B	Class C	Class D	Class E
1. Note Balance						
General Note Information						
ISIN Code		XS1324497830	XS1324497913	XS1324498051	XS1324498135	XS1324498481
Currency		EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	82,5%	7,3%	2,8%	3,3%	4,2%
Legal Maturity		Dez 2028	Dez 2028	Dez 2028	Dez 2028	Dez 2028
Expected Maturity		Okt 2019	Jul 2020	Jul 2020	Jul 2020	Jul 2020
Original Rating (DBRS / S&P)		AA (sf) / AA (sf)	A (sf) / A (sf)	BBB (sf) / A- (sf)	BB (sf) / BB+ (sf)	Not rated
Current Rating (DBRS / S&P)*		AA (sf) / AA (sf)	A (sf) / A (sf)	BBBhigh (sf) / A- (sf)	BBhigh (sf) / BB+ (sf)	Not rated
Initial Notes Aggregate Principal Outstanding Balance	1.400.000.000,00 €	1.155.000.000,00 €	101.500.000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100000,00 €
Initial Number of Notes per Class		11.550	1.015	392	455	588
Current Note Information						
Class Principal Outstanding Balance Beginning of Period	1.400.000.000,00 €	1.155.000.000,00 €	101.500000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Available Distribution Amount	66.185.975,75 €					
Replenishment	0,00 €					
Amortisation	60.866.074,50 €					
Redemption per Class	60.866.074,50 €	60.866.074,50 €	0,00 €	0,00 €	0,00 €	0,00 €
Redemption per Note		5.269,79 €	0,00 €	0,00 €	0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	1.339.133.925,50 €	1.094.133.925,50 €	101.500.000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Current Tranching		81,7%	7,6%	2,9%	3,4%	4,4%
Current Pool Factor		0,95	1,00	1,00	1,00	1,00
2. Payments to Investors per Note						
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	-0,371%	0,350%	1,000%	1,750%	+545 bps	+1070 bps
DayCount Convention	31	act/360	act/360	act/360	act/360	act/360
Interest Days						
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100000,00 €
> Principal Repayment per Note		5.269,79 €	0,00 €	0,00 €	0,00 €	0,00 €
Principal Outstanding per Note End of Period		94.730,21 €	100.000,00 €	100.000,00 €	100.000,00 €	100000,00 €
> Interest accrued for the period		348.117,00 €	87.401,65 €	59.070,48 €	198.998,80 €	522.907,72 €
Interest Payment		348.117,00 €	87.401,65 €	59.070,48 €	198.998,80 €	522.907,72 €
Interest Payment per Note		30,14 €	86,11 €	150,69 €	437,36 €	889,44 €
3. Credit Enhancements						
Initial total CE (Subordination, Reserve)		17,50%	10,25%	7,45%	4,20%	0,00%
Current CE (incl. Excess Spread)		24,60%	17,02%	14,09%	10,69%	6,30%
Current CE (excl. Excess Spread)		18,30%	10,72%	7,79%	4,39%	0,00%

* Last rating action as of 15.12.2016

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6. Original Principal Balance



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		= 31 days

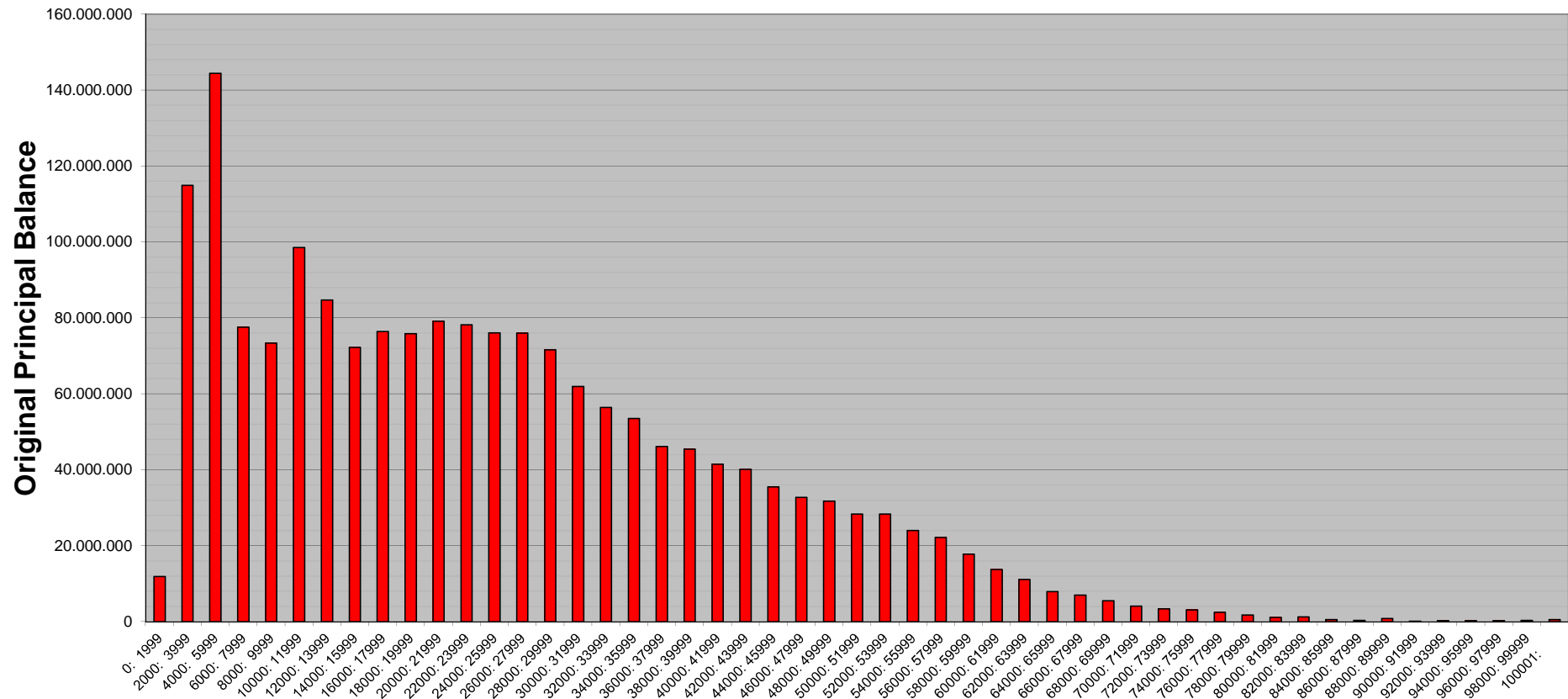
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	11.912.152,53	0,65%	8.772	5,60%
2000: 3999	114.909.232,65	6,24%	39.237	25,03%
4000: 5999	144.447.140,32	7,64%	29.684	18,93%
6000: 7999	77.559.215,28	4,21%	11.337	7,23%
8000: 9999	73.383.580,75	3,98%	8.263	5,27%
10000: 11999	98.549.343,72	5,35%	9.144	5,83%
12000: 13999	84.694.245,55	4,60%	6.586	4,20%
14000: 15999	72.204.727,33	3,92%	4.821	3,08%
16000: 17999	76.411.516,81	4,15%	4.506	2,87%
18000: 19999	75.827.236,80	4,12%	3.995	2,55%
20000: 21999	79.100.028,78	4,29%	3.771	2,41%
22000: 23999	78.212.784,28	4,25%	3.401	2,17%
24000: 25999	76.054.533,36	4,13%	3.046	1,94%
26000: 27999	75.972.457,66	4,12%	2.813	1,79%
28000: 29999	71.612.144,27	3,89%	2.472	1,58%
30000: 31999	61.955.782,92	3,36%	2.002	1,28%
32000: 33999	56.438.362,86	3,06%	1.713	1,09%
34000: 35999	53.481.530,31	2,90%	1.529	0,98%
36000: 37999	46.118.956,76	2,50%	1.247	0,80%
38000: 39999	45.401.357,64	2,46%	1.164	0,74%
40000: 41999	41.453.684,03	2,25%	1.012	0,65%
42000: 43999	40.090.829,24	2,18%	933	0,60%
44000: 45999	35.497.819,26	1,93%	789	0,50%
46000: 47999	32.737.635,50	1,78%	697	0,44%
48000: 49999	31.731.998,26	1,72%	648	0,41%
50000: 51999	28.362.098,71	1,54%	556	0,35%
52000: 53999	28.304.922,45	1,54%	534	0,34%
54000: 55999	24.028.994,94	1,30%	437	0,28%
56000: 57999	22.165.229,97	1,20%	389	0,25%
58000: 59999	17.799.680,97	0,97%	302	0,19%
60000: 61999	13.720.804,02	0,74%	225	0,14%
62000: 63999	11.079.069,39	0,60%	176	0,11%
64000: 65999	7.917.029,98	0,43%	122	0,08%
66000: 67999	6.962.878,16	0,38%	104	0,07%
68000: 69999	5.520.207,12	0,30%	80	0,05%
70000: 71999	4.117.696,84	0,22%	58	0,04%
72000: 73999	3.348.435,17	0,18%	46	0,03%
74000: 75999	3.076.690,70	0,17%	41	0,03%
76000: 77999	2.480.133,19	0,13%	32	0,02%
78000: 79999	1.741.918,99	0,09%	22	0,01%
80000: 81999	1.130.271,07	0,06%	14	0,01%
82000: 83999	1.240.971,90	0,07%	15	0,01%
84000: 85999	508.939,45	0,03%	6	0,00%
86000: 87999	347.184,06	0,02%	4	0,00%
88000: 89999	801.799,09	0,04%	9	0,01%
90000: 91999	91.706,31	0,00%	1	0,00%
92000: 93999	276.693,66	0,02%	3	0,00%
94000: 95999	284.221,58	0,02%	3	0,00%
96000: 97999	292.594,59	0,02%	3	0,00%
98000: 99999	296.315,49	0,02%	3	0,00%
100001:	517.708,30	0,03%	5	0,00%
Total	1.842.152.492,97	100,00%	156.772	100,00%

Statistics	in EUR
Average Amount	11.750,52

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6.1 Original PB (Graph)

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7. Current Principal Balance



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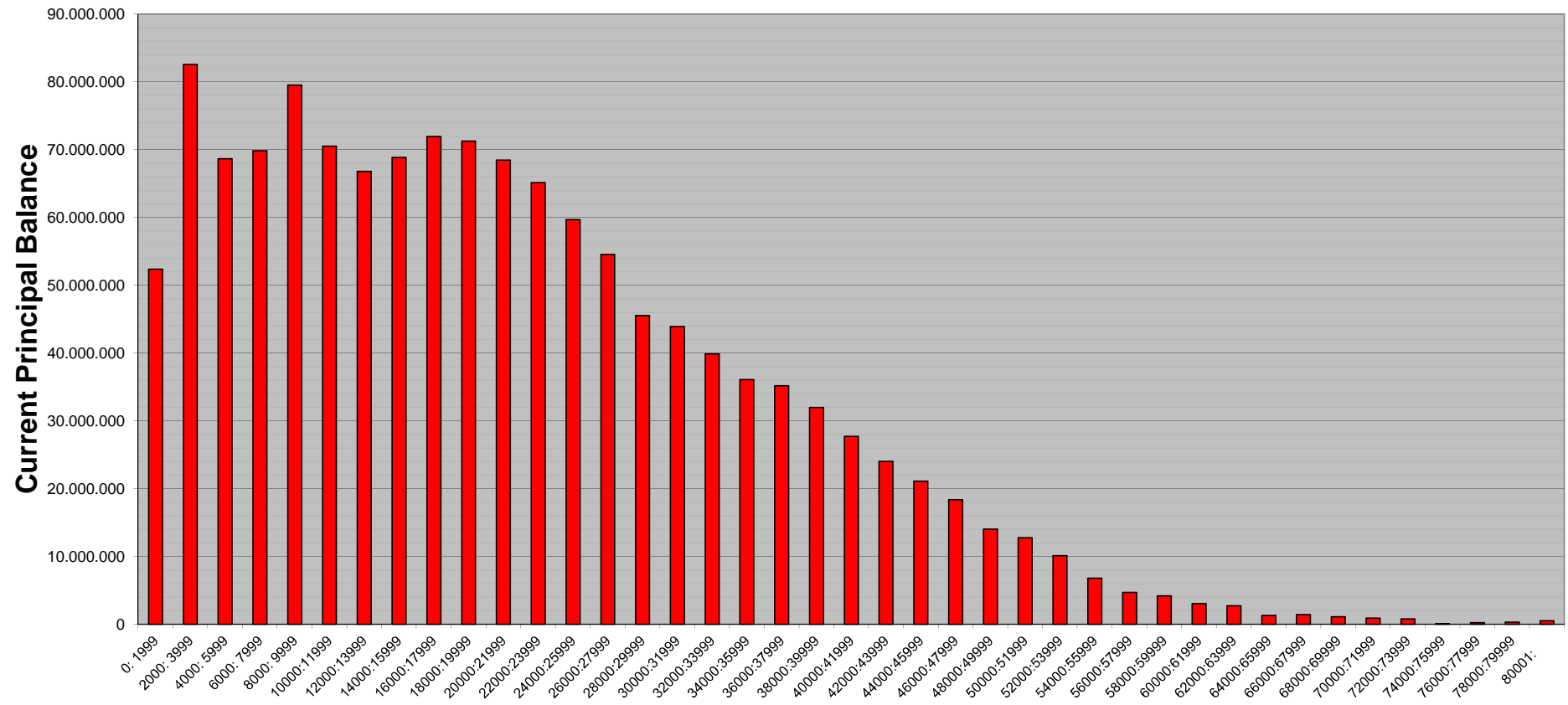
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	52.381.092,73	3,91%	50.035	31,92%
2000: 3999	82.579.020,39	6,17%	28.890	18,43%
4000: 5999	68.672.544,44	5,13%	13.977	8,92%
6000: 7999	69.835.315,88	5,21%	10.012	6,39%
8000: 9999	79.550.949,63	5,94%	8.886	5,67%
10000:11999	70.541.077,45	5,27%	6.435	4,10%
12000:13999	66.817.554,14	4,99%	5.147	3,28%
14000:15999	68.849.159,83	5,14%	4.594	2,93%
16000:17999	71.958.793,55	5,37%	4.240	2,70%
18000:19999	71.260.756,98	5,32%	3.753	2,39%
20000:21999	68.449.516,31	5,11%	3.260	2,08%
22000:23999	65.130.848,81	4,86%	2.836	1,81%
24000:25999	59.703.286,60	4,46%	2.393	1,53%
26000:27999	54.538.227,73	4,07%	2.023	1,29%
28000:29999	45.523.906,46	3,40%	1.571	1,00%
30000:31999	43.914.841,99	3,28%	1.417	0,90%
32000:33999	39.876.888,07	2,98%	1.209	0,77%
34000:35999	36.092.834,21	2,70%	1.031	0,66%
36000:37999	35.178.323,26	2,63%	951	0,61%
38000:39999	31.965.796,94	2,39%	820	0,52%
40000:41999	27.725.159,18	2,07%	677	0,43%
42000:43999	24.041.899,83	1,80%	560	0,36%
44000:45999	21.114.441,57	1,58%	470	0,30%
46000:47999	18.379.258,99	1,37%	391	0,25%
48000:49999	14.022.326,29	1,05%	286	0,18%
50000:51999	12.780.164,02	0,95%	251	0,16%
52000:53999	10.114.536,63	0,76%	191	0,12%
54000:55999	6.807.729,11	0,51%	124	0,08%
56000:57999	4.720.786,14	0,35%	83	0,05%
58000:59999	4.184.035,33	0,31%	71	0,05%
60000:61999	3.049.215,37	0,23%	50	0,03%
62000:63999	2.711.050,63	0,20%	43	0,03%
64000:65999	1.296.771,77	0,10%	20	0,01%
66000:67999	1.405.796,50	0,10%	21	0,01%
68000:69999	1.102.823,43	0,08%	16	0,01%
70000:71999	925.062,34	0,07%	13	0,01%
72000:73999	800.280,47	0,06%	11	0,01%
74000:75999	75.970,26	0,01%	1	0,00%
76000:77999	232.285,17	0,02%	3	0,00%
78000:79999	316.086,64	0,02%	4	0,00%
80001:	507.420,04	0,04%	6	0,00%
Total	1.339.133.835,11	100,00%	156.772	100,00%

Statistics in EUR	
Average Amount	8.541,92

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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 Total Balance	Number of Loans
1	88.709,49	0,0066%	1
2	86.451,61	0,0065%	1
3	85.203,26	0,0064%	1
4	83.611,02	0,0062%	1
5	82.300,89	0,0061%	1
6	82.200,64	0,0061%	2
7	81.143,77	0,0061%	1
8	79.143,78	0,0059%	1
9	79.031,47	0,0059%	1
10	78.969,79	0,0059%	1
11	78.941,60	0,0059%	1
12	77.640,06	0,0058%	1
13	77.400,46	0,0058%	1
14	77.244,65	0,0058%	1
15	76.450,36	0,0057%	2
16	75.970,26	0,0057%	1
17	75.761,19	0,0057%	2
18	73.798,47	0,0055%	1
19	73.592,84	0,0055%	1
20	73.083,12	0,0055%	1
21	73.022,96	0,0055%	1
22	72.896,20	0,0054%	1
23	72.739,84	0,0054%	1
24	72.582,77	0,0054%	1
25	72.187,23	0,0054%	1
	1.950.077,73	0,1456%	28

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9. Geographical Distribution



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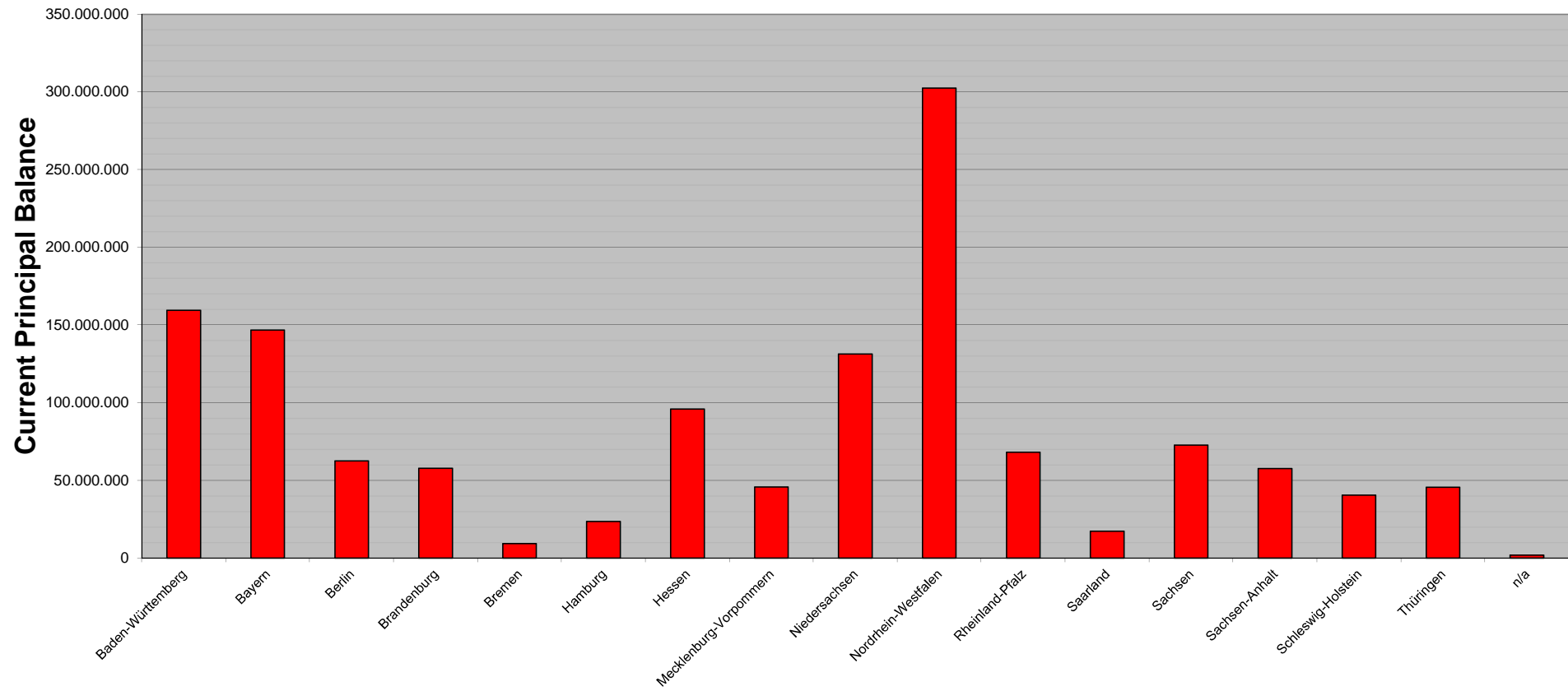
<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	159.545.880,07	11,91%	18.355	11,71%
Bayern	146.702.234,19	10,96%	18.707	11,93%
Berlin	62.565.499,46	4,67%	7.832	5,00%
Brandenburg	57.867.564,69	4,32%	7.102	4,53%
Bremen	9.353.693,69	0,70%	1.019	0,65%
Hamburg	23.642.665,96	1,77%	3.008	1,92%
Hessen	95.887.393,78	7,16%	11.005	7,02%
Mecklenburg-Vorpomm	45.743.106,47	3,42%	5.354	3,42%
Niedersachsen	131.430.603,30	9,81%	15.247	9,73%
Nordrhein-Westfalen	302.453.578,27	22,59%	32.951	21,02%
Rheinland-Pfalz	68.138.682,90	5,09%	7.749	4,94%
Saarland	17.384.663,14	1,30%	1.822	1,16%
Sachsen	72.797.727,35	5,44%	8.976	5,73%
Sachsen-Anhalt	57.711.127,35	4,31%	6.487	4,14%
Schleswig-Holstein	40.478.060,87	3,02%	5.327	3,40%
Thüringen	45.611.890,05	3,41%	5.627	3,59%
n/a	1.819.463,57	0,14%	204	0,13%
Total	1.339.133.835,11	100,00%	156.772	100,00%

**SC Germany Consumer 2015-1
Monthly Investor Report**

9.1 Geographical Distribution (Graph)



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016



**SC Germany Consumer 2015-1
Monthly Investor Report**

10. Collateral



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Collateral</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>
secured	321.928.602,26	24,04%	15.059	9,61%
unsecured	1.017.205.232,85	75,96%	141.713	90,39%
Total	1.339.133.835,11	100,00%	156.772	100,00%

**SC Germany Consumer 2015-1
Monthly Investor Report**

11. Insurances



Reporting Date			11.01.2017			
Payment Date			13.01.2017			
Period No			13			
Monthly Period			Jan 2017			
Interest Period	from	13.12.2016	to	13.01.2017	=	31 days
Collection Period	from	01.12.2016	to	31.12.2016		

<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	204.610.830,18	15,28%	51.927	33,12%
Yes	1.134.523.004,93	84,72%	104.845	66,88%
Total	1.339.133.835,11	100,00%	156.772	100,00%

**SC Germany Consumer 2015-1
Monthly Investor Report**

12. Payment Methods



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016

<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	1.293.774.837,91	96,61%	153.302	97,79%
Other	45.358.997,20	3,39%	3.470	2,21%
Total	1.339.133.835,11	100,00%	156.772	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	379.955.017,86	28,37%	47.143	30,07%
1st of month	959.178.817,25	71,63%	109.629	69,93%
Total	1.339.133.835,11	100,00%	156.772	100,00%

**SC Germany Consumer 2015-1
Monthly Investor Report**

13. Customer Yield



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	1.010.592,14	0,08%	1.297	0,83%
1: 1	21.748.101,44	1,62%	19.806	12,63%
2: 2	35.210.461,85	2,63%	21.394	13,65%
3: 3	104.386.353,75	7,80%	18.020	11,49%
4: 4	91.025.506,89	6,80%	8.745	5,58%
5: 5	132.633.519,40	9,90%	7.922	5,05%
6: 6	156.651.501,45	11,70%	10.951	6,99%
7: 7	286.632.120,49	21,40%	23.120	14,75%
8: 8	274.675.739,73	20,51%	25.447	16,23%
9: 9	212.200.525,78	15,85%	17.651	11,26%
10:10	18.699.043,14	1,40%	1.886	1,20%
11:11	3.096.825,31	0,23%	349	0,22%
12:12	746.494,53	0,06%	116	0,07%
13:13	389.657,50	0,03%	63	0,04%
14:14	27.391,71	0,00%	5	0,00%
Total	1.339.133.835,11	100,00%	156.772	100,00%

Statistics	in %
WA Interest	7,37%

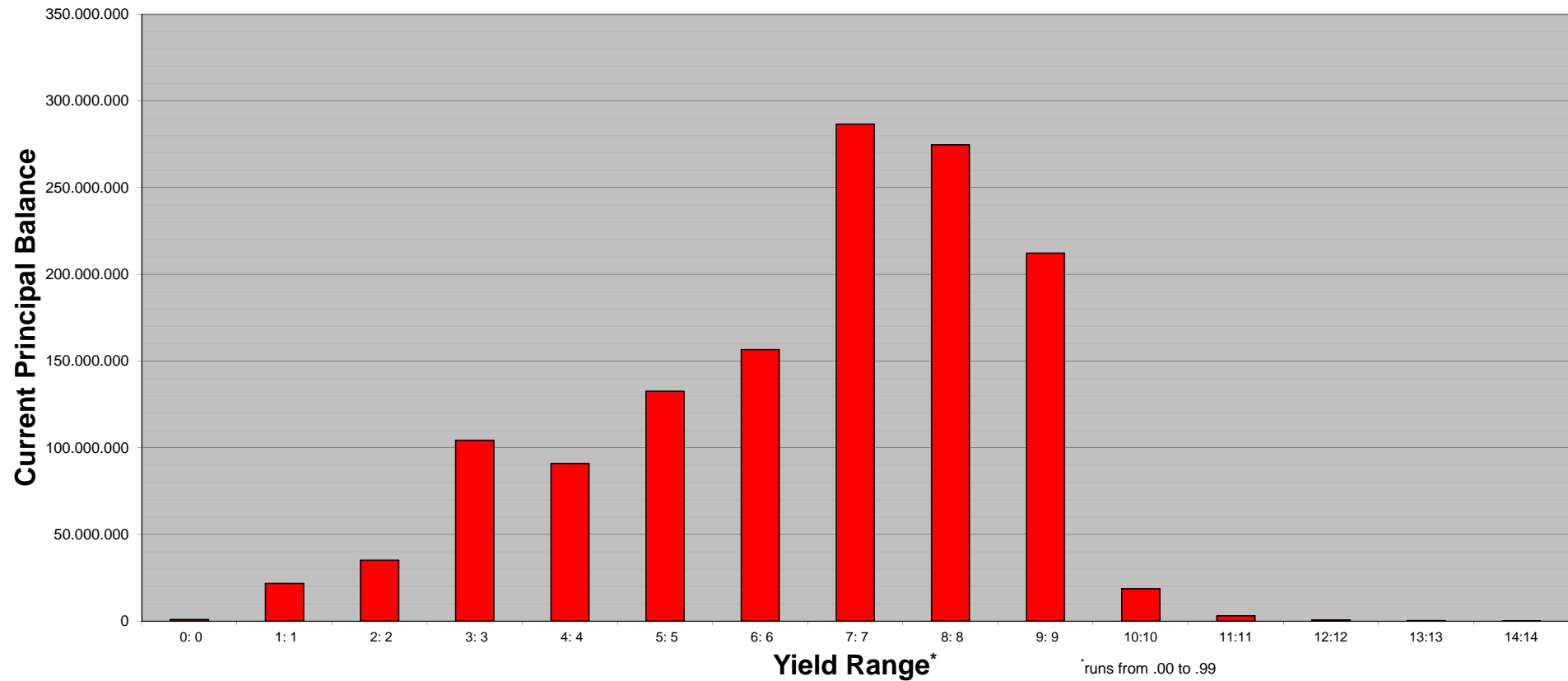
* runs from .00 to .99

**SC Germany Consumer 2015-1
Monthly Investor Report**

13.1 Customer Yield (Graph)



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016



**SC Germany Consumer 2015-1
Monthly Investor Report**

14. Seasoning



Reporting Date	11.01.2017				
Payment Date	13.01.2017				
Period No	13				
Monthly Period	Jan 2017				
Interest Period	from	13.12.2016	to	13.01.2017	= 31 days
Collection Period	from	01.12.2016	to	31.12.2016	

<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>
3: 5	32.787.984,56	2,45%	3.289	2,10%
6: 8	89.079.425,72	6,65%	9.550	6,09%
9:11	139.431.317,38	10,41%	14.761	9,42%
12:14	116.687.636,77	8,71%	12.893	8,22%
15:17	223.057.429,47	16,66%	25.742	16,42%
18:20	205.956.928,91	15,38%	24.539	15,65%
21:23	179.437.190,09	13,40%	22.728	14,50%
24:26	115.496.782,15	8,62%	15.278	9,75%
27:29	137.899.923,59	10,30%	18.303	11,67%
30:32	71.349.679,87	5,33%	6.446	4,11%
33:35	6.786.990,52	0,51%	447	0,29%
36:38	2.818.029,70	0,21%	362	0,23%
39:41	5.188.428,28	0,39%	970	0,62%
42:44	996.529,54	0,07%	74	0,05%
45:47	1.341.667,59	0,10%	114	0,07%
48:50	1.235.449,36	0,09%	97	0,06%
51:53	1.581.668,82	0,12%	168	0,11%
54:56	1.185.854,94	0,09%	114	0,07%
57:59	1.387.704,55	0,10%	188	0,12%
60:62	864.185,85	0,06%	107	0,07%
63:65	1.755.689,03	0,13%	225	0,14%
66:68	1.212.351,57	0,09%	150	0,10%
69:71	800.958,36	0,06%	101	0,06%
72:74	343.918,60	0,03%	54	0,03%
75:77	356.530,57	0,03%	56	0,04%
78:80	93.579,32	0,01%	16	0,01%
Total	1.339.133.835,11	100,00%	156.772	100,00%

Statistics

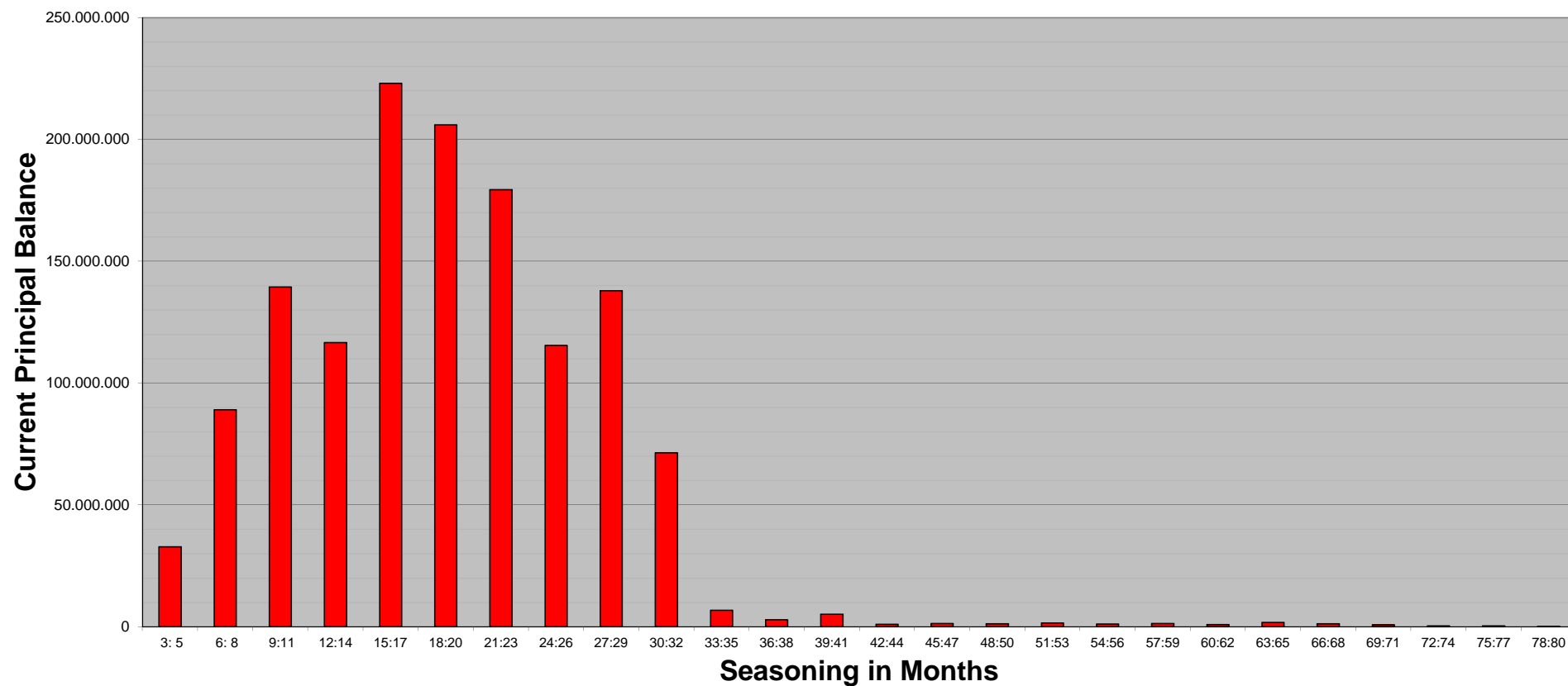
WA Seasoning	19,00
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**SC Germany Consumer 2015-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016



**SC Germany Consumer 2015-1
Monthly Investor Report**

15. Remaining Term



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016

<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	4.693.361,76	0,35%	10.635	6,78%
7: 13	25.073.495,97	1,87%	19.893	12,69%
14: 20	44.311.078,23	3,31%	20.166	12,86%
21: 27	51.963.832,21	3,88%	15.674	10,00%
28: 34	76.512.047,72	5,71%	13.900	8,87%
35: 41	82.700.339,91	6,18%	10.203	6,51%
42: 48	122.610.830,50	9,16%	11.709	7,47%
49: 55	127.216.241,43	9,50%	9.275	5,92%
56: 62	154.847.893,73	11,56%	9.750	6,22%
63: 69	194.043.456,38	14,49%	11.227	7,16%
70: 76	186.147.163,76	13,90%	10.460	6,67%
77: 83	171.037.680,92	12,77%	9.122	5,82%
84: 90	80.341.085,71	6,00%	3.883	2,48%
91: 97	17.370.257,49	1,30%	864	0,55%
98:104	44.627,98	0,00%	3	0,00%
105:108	8.180,34	0,00%	1	0,00%
109:	212.261,07	0,02%	7	0,00%
Total	1.339.133.835,11	100,00%	156.772	100,00%

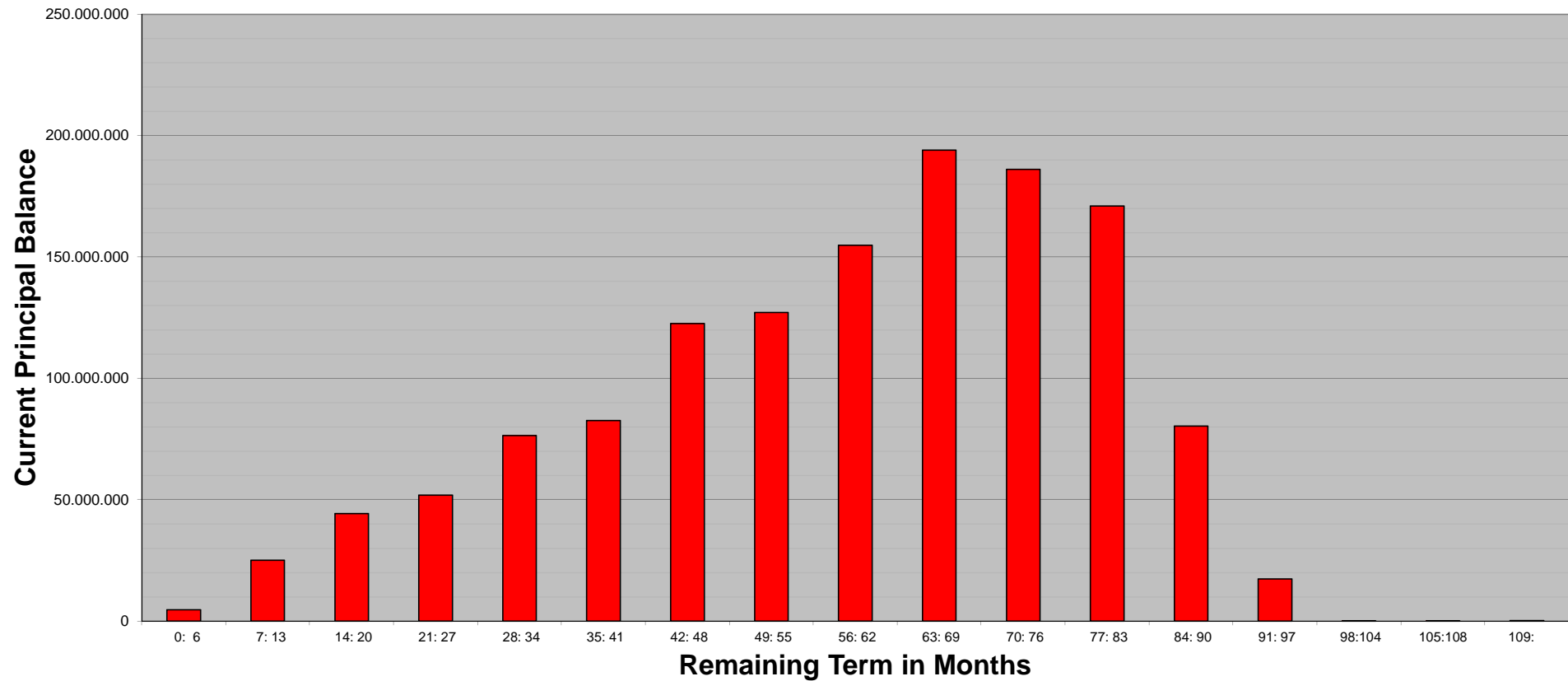
Statistics	
WA Remaining Term	58,08

**SC Germany Consumer 2015-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016



**SC Germany Consumer 2015-1
Monthly Investor Report**

16. Original Term



Reporting Date			11.01.2017		
Payment Date			13.01.2017		
Period No			13		
Monthly Period			Jan 2017		
Interest Period	from	13.12.2016	to	13.01.2017	= 31 days
Collection Period	from	01.12.2016	to	31.12.2016	

<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>
0: 13	1.081.135,07	0,08%	1.554	0,99%
14: 20	2.988.319,14	0,22%	3.580	2,28%
21: 27	17.827.515,50	1,33%	15.251	9,73%
28: 34	6.007.604,63	0,45%	2.633	1,68%
35: 41	82.018.289,54	6,12%	39.415	25,14%
42: 48	18.315.720,04	1,37%	3.335	2,13%
49: 55	85.013.632,94	6,35%	15.202	9,70%
56: 62	156.528.106,18	11,69%	18.234	11,63%
63: 69	56.898.491,70	4,25%	3.488	2,22%
70: 76	170.653.730,14	12,74%	12.156	7,75%
77: 83	72.852.555,85	5,44%	3.358	2,14%
84: 90	223.585.694,53	16,70%	13.949	8,90%
91: 97	229.261.974,45	17,12%	12.956	8,26%
98:104	205.253.337,91	15,33%	11.071	7,06%
105:111	9.642.144,70	0,72%	518	0,33%
112:118	818.240,44	0,06%	53	0,03%
119:120	25.133,66	0,00%	3	0,00%
121:	362.208,69	0,03%	16	0,01%
Total	1.339.133.835,11	100,00%	156.772	100,00%

Statistics

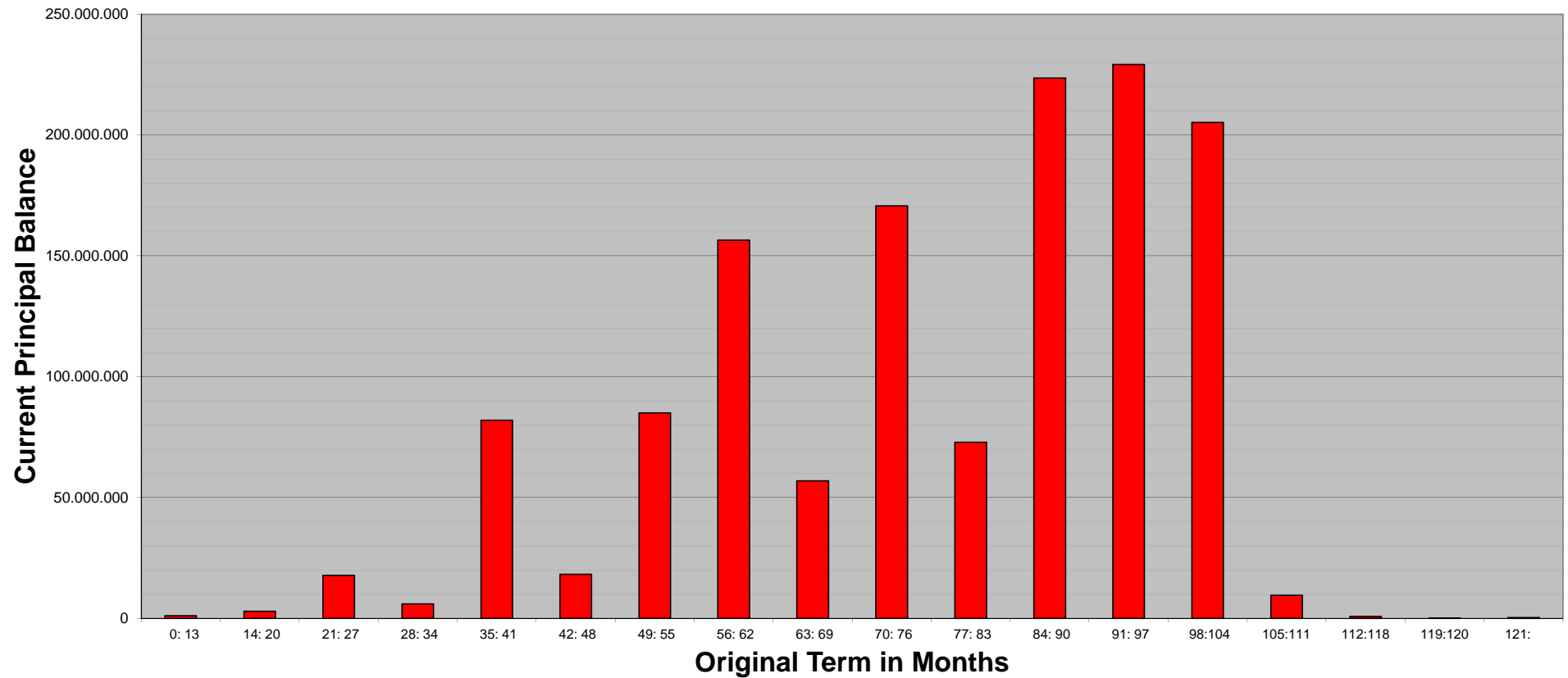
WA Original Term	77,08
------------------	-------

**SC Germany Consumer 2015-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016



**SC Germany Consumer 2015-1
Monthly Investor Report**

17. Loan Concentration



Reporting Date			11.01.2017			
Payment Date			13.01.2017			
Period No			13			
Monthly Period			Jan 2017			
Interest Period	from	13.12.2016	to	13.01.2017	=	31 days
Collection Period	from	01.12.2016	to	31.12.2016		

<i>Loan Concentration</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>Number of Debtors</i>	<i>Percentage of Total Debtors</i>
1: 1	1.321.355.114,21	98,67%	151.655	96,74%	151.655	98,40%
2: 2	16.775.545,86	1,25%	4.618	2,95%	2.309	1,50%
3: 3	767.880,90	0,06%	357	0,23%	119	0,08%
4: 4	177.338,64	0,01%	100	0,06%	25	0,02%
5: 5	44.662,62	0,00%	30	0,02%	6	0,00%
6: 6	13.292,88	0,00%	12	0,01%	2	0,00%
Total	1.339.133.835,11	100,00%	156.772	100,00%	154.116	100,00%

**SC Germany Consumer 2015-1
Monthly Investor Report**

18. Priority of Payments + Transaction Costs



Reporting Date	11.01.2017	
Payment Date	13.01.2017	
Period No	13	
Monthly Period	Jan 2017	
Interest Period	from 13.12.2016	to 13.01.2017 = 31 days
Collection Period	from 01.12.2016	to 31.12.2016

Priority of Payments

Available Distribution Amount	66.185.975,75 €
Senior Expenses	- 12.258,00 €
Net Swap Payments	- 30.985,79 €
Interest Notes Class A	- 348.117,00 €
Interest Notes Class B	- 87.401,65 €
Interest Notes Class C	- 59.070,48 €
Interest Notes Class D	- 198.998,80 €
Interest Notes Class E	- 522.990,72 €
Replenishment	- €
Payments to Purchase Shortfall Account	- 90,39 €
Principal Payments Class A	- 60.866.074,50 €
Principal Payments Class B	- €
Principal Payments Class C	- €
Principal Payments Class D	- €
Principal Payments Class E	- €
Payments to Commingling Reserve Ledger	- n/a
Payments to Set-Off Reserve Ledger	- n/a
Payments to Seller	= 4.059.988,42 €

Transaction Costs	All notes	Class A	Class B	Class C	Class D	Class E
Senior Expenses	- 12.258,00 €					
Interest accrued for the Period	- 1.216.578,65 €	- 348.117,00 €	- 87.401,65 €	- 59.070,48 €	- 198.998,80 €	- 522.990,72 €
Cumulative Interest accrued	- 15.555.057,21 €	- 4.435.546,50 €	- 1.113.678,30 €	- 752.687,04 €	- 2.559.006,45 €	- 6.694.138,92 €
Interest Payments	- 1.216.578,65 €	- 348.117,00 €	- 87.401,65 €	- 59.070,48 €	- 198.998,80 €	- 522.990,72 €
Cumulative Interest Payments	- 15.555.057,21 €	- 4.435.546,50 €	- 1.113.678,30 €	- 752.687,04 €	- 2.559.006,45 €	- 6.694.138,92 €
Unpaid Interest for the Period	- €					
Cumulative Unpaid Interest	- €					

**SC Germany Consumer 2015-1
Monthly Investor Report**

19. Swap Counterparty



Reporting Date	11.01.2017				
Payment Date	13.01.2017				
Period No	13				
Monthly Period	Jan 2017				
Interest Period	from	13.12.2016	to	13.01.2017	= 31 days
Collection Period	from	01.12.2016	to	31.12.2016	

Swap Counterparty

Swap Counterparty Unicredit Bank AG
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	DBRS			S & P			Trigger breach
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	BBB	-		BB+	-		no
Current Counterparty Ratings		-	-	-	BBB *+	A-2	-	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 104.300.000,00
Fixed Rate -0,0260%
Floating Rate (Euribor) -0,3710%
Net Swap Payments -30.985,79
Notional Amount next period 104.299.909,61

Swap Counterparty Details

Unicredit Bank AG
Derivates & Swap Proceession
Arabellastraße 12
81925 München
Germany

Counterparty Replacement

Old Counterparty Unicredit Bank AG
Current Counterparty Unicredit Bank AG

Ratings as of 31.12.2016, data source: Bloomberg

SC Germany Consumer 2015-1 Monthly Investor Report

20. Retention



Reporting Date	11.01.2017					
Payment Date	13.01.2017					
Period No	13					
Monthly Period	Jan 2017					
Interest Period	from	13.12.2016	to	13.01.2017	=	31 days
Collection Period	from	01.12.2016	to	31.12.2016		

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Consumer 2015-1 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 no less than 5 % of the nominal value of each of the tranches sold or transferred to the investors.

Outstanding Balance of the Class A Notes as of the Offer Date:	1.155.000.000,00 €
Outstanding Balance of the retained Class A Notes as of the Offer Date:	1.155.000.000,00 €
Outstanding Balance of the Class A Notes as of the end of the Monthly Period:	1.094.133.925,50 €
Outstanding Balance of the retained Class A Notes of the end of the Monthly Period:	1.094.133.925,50 €
Outstanding Balance of the Class B Notes as of the Offer Date:	101.500.000,00 €
Outstanding Balance of the retained Class B Notes as of the Offer Date:	101.500.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	101.500.000,00 €
Outstanding Balance of the retained Class B Notes of the end of the Monthly Period:	101.500.000,00 €
Outstanding Balance of the Class C Notes as of the Offer Date:	39.200.000,00 €
Outstanding Balance of the retained Class C Notes as of the Offer Date:	39.200.000,00 €
Outstanding Balance of the Class C Notes as of the end of the Monthly Period:	39.200.000,00 €
Outstanding Balance of the retained Class C Notes of the end of the Monthly Period:	39.200.000,00 €
Outstanding Balance of the Class D Notes as of the Offer Date:	45.500.000,00 €
Outstanding Balance of the retained Class D Notes as of the Offer Date:	2.300.000,00 €
Outstanding Balance of the Class D Notes as of the end of the Monthly Period:	45.500.000,00 €
Outstanding Balance of the retained Class D Notes of the end of the Monthly Period:	2.300.000,00 €
Outstanding Balance of the Class E Notes as of the Offer Date:	58.800.000,00 €
Outstanding Balance of the retained Class E Notes as of the Offer Date:	3.000.000,00 €
Outstanding Balance of the Class E Notes as of the end of the Monthly Period:	58.800.000,00 €
Outstanding Balance of the retained Class E Notes of the end of the Monthly Period:	3.000.000,00 €

**SC Germany Consumer 2015-1
Monthly Investor Report**

21. Counterparties



Reporting Date	11.01.2017				
Payment Date	13.01.2017				
Period No	13				
Monthly Period	Jan 2017				
Interest Period	from	13.12.2016	to	13.01.2017	= 31 days
Collection Period	from	01.12.2016	to	31.12.2016	

Join Lead Managers:

UniCredit Bank AG
Arabellastraße 12
81925 München
Germany

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

Paying Agent:

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

Transaction Account:

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

Transaction Security Trustee:

Wilmington Trust (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF
United Kingdom

Data Trustee:

Wilmington Trust (London) Limited
Third Floor, 1 King's Arms Yard
London EC2R 7AF
United Kingdom

Rating Agencies:

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

DBRS
Surveillance Team
1 Minster Court
London EC3R 7AA
United Kingdom

DBRS			S & P			Counterparty status	
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook		
-	-	-	BBB	*+	A-2	-	performing
A	R-1L	STABLE	A-	A-2	STABLE		performing
AA	R-1H	STABLE	AA-	A-1+	STABLE		performing
AA	R-1H	STABLE	AA-	A-1+	STABLE		performing
-	-	-	-	-	-	-	performing
-	-	-	-	-	-	-	performing

Ratings as of 31.12.2016, data source: Bloomberg

**SC Germany Consumer 2015-1
Monthly Investor Report**

22. Issuer Information



Reporting Date		11.01.2017				
Payment Date		13.01.2017				
Period No		13				
Monthly Period		13.01.2017				
Interest Period	from	13.12.2016	to	13.01.2017	=	31 days
Collection Period	from	01.12.2016	to	31.12.2016		

Deal Name:

SC Germany Consumer 2015-1

Issuer:

SC Germany Consumer 2015-1 UG (haftungsbeschränkt)

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

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH

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

SC Germany Consumer 2015-1 Monthly Investor Report

23. Santander Consumer Bank



Contact Details

Capital Markets

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Team ABS		abs_ger@santander.de

Reporting Date	11.01.2017				
Payment Date	13.01.2017				
Period No	13				
Monthly Period	Jan 2017				
Interest Period	from	13.12.2016	to	13.01.2017	= 31 days
Collection Period	from	01.12.2016	to	31.12.2016	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

DBRS			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	R-1L	STABLE	A-	A-2	STABLE
-	-	-	BBB+	A-2	STABLE

Ratings as of 31.12.2016, data source: Bloomberg