

SC Germany Consumer 2015-1 Monthly Investor Report



 **Santander**
CONSUMER BANK

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

Cover Sheet Monthly Investor Report



Reporting Date	11.01.2018				
Payment Date	15.01.2018				
Period No	25				
Monthly Period	Jan 2018				
Interest Period from	13.12.2017	to	15.01.2018	=	33 days
Collection Period from	01.12.2017	to	31.12.2017		

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1. Portfolio Information



Reporting Date	11.01.2018	
Payment Date	15.01.2018	
Period No	25	
Monthly Period	Jan 2018	
Interest Period from	13.12.2017	to 15.01.2018 = 33 days
Collection Period from	01.12.2017	to 31.12.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		738.894.720,39 €	777.494.511,21 €
Scheduled Principal Payments		22.228.930,54 €	
Prepayment Principal		13.508.308,99 €	
Total Principal Collections		31.749.597,61 €	36.616.480,30 €
Total Interest Collections		4.387.923,18 €	4.608.752,66 €
Defaults		2.011.301,76 €	1.983.310,52 €
Replenishment Amount		- €	- €
End of Period	95.598	705.133.821,02 €	738.894.720,39 €
Purchase Shortfall Amount		45,48 €	27,11 €
Total Assets (End of Period)		705.133.866,50 €	738.894.747,50 €
Current Prepayment Rate (annualised)		19,9%	

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2. Reserve Accounts



Reporting Date	11.01.2018				
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Monthly Period	Jan 2018				
Interest Period from	13.12.2017	to	15.01.2018	=	33 days
Collection Period from	01.12.2017	to	31.12.2017		

Note Balance

Beginning of Period	738.894.747,50 €
End of Period	705.133.866,50 €

Reserve Accounts

	in %		Trigger Event y/n
Liquidity Reserve			
Beginning of Period	0,5%	3.694.473,60 €	
Cash Outflow		- €	
Cash Inflow		168.804,49 €	
End of Period	0,5%	3.525.669,11 €	
Required Liquidity Reserve Fund	0,5%	3.525.669,11 €	
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	738.894.747,50 €
End of Period	705.133.866,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due				
31- 60 days past due period before previous period	0,88%	6.668.293,79 €	240.614,49 €	586
31- 60 days past due previous period		6.784.789,95 €	241.535,82 €	594
31- 60 days past due current period	0,81%	5.967.018,30 €	220.121,71 €	555
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,46%	3.291.645,27 €	192.253,31 €	299
61- 90 days past due previous period		3.477.516,13 €	215.798,51 €	296
61- 90 days past due current period	0,46%	3.422.816,24 €	205.860,08 €	293
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,25%	1.889.248,23 €	164.268,35 €	173
91- 120 days past due previous period		1.791.135,86 €	157.193,43 €	175
91- 120 days past due current period	0,26%	1.945.211,76 €	163.443,94 €	191

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.011.301,76 €	
Current Period Recoveries	206.143,51 €	
Current Period Net Default	1.805.158,25 €	
New Number of Defaulted Contracts		131
Cumulative Default		
Cumulative Gross Default	51.082.867,85 €	
Cumulative Recoveries	2.011.847,69 €	
Cumulative Net Default	49.071.020,16 €	
Total Number of Defaulted Contracts		3.706

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	2,69%	2,53%
Annualised Loss Ratio previous period		2,62%
Annualised Loss Ratio current period	2,93%	2,93%
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



Reporting Date	11.01.2018				
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1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E
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)*		AAA (sf) / AA (sf)	AA high (sf) / A (sf)	AA (low) (sf) / A- (sf)	A (high) (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 €	100.000,00 €
Initial Number of Notes per Class		11.550	1.015	392	455	588
Current Note Information						
Class Principal Outstanding Balance Beginning of Period	738.894.747,50 €	493.894.747,50 €	101.500.000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Available Distribution Amount	36.343.691,41 €					
Replenishment	0,00 €					
Amortisation	33.760.881,00 €					
Redemption per Class	33.760.881,00 €	33.760.881,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Redemption per Note		2.923,02 €	0,00 €	0,00 €	0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	705.133.866,50 €	460.133.866,50 €	101.500.000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Current Tranching		65,3%	14,4%	5,6%	6,5%	8,3%
Current Pool Factor		0,40	1,00	1,00	1,00	1,00
2. Payments to Investors per Note						
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	-0,369%	0,350%	1,000%	1,750%	+545 bps	+1070 bps
DayCount Convention	33	act/360	act/360	act/360	act/360	act/360
Interest Days						
Principal Outstanding per Note Beginning of Period		42.761,45 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
> Principal Repayment per Note		2.923,02 €	0,00 €	0,00 €	0,00 €	0,00 €
Principal Outstanding per Note End of Period		39.838,43 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
> Interest accrued for the period		158.466,00 €	93.045,05 €	62.884,64 €	211.920,80 €	556.841,88 €
Interest Payment		158.466,00 €	93.045,05 €	62.884,64 €	211.920,80 €	556.841,88 €
Interest Payment per Note		13,72 €	91,67 €	160,42 €	465,76 €	947,01 €
3. Credit Enhancements						
Initial total CE (Subordination, Reserve)		17,50%	10,25%	7,45%	4,20%	0,00%
Current CE (incl. Excess Spread)		40,49%	26,10%	20,54%	14,09%	5,75%
Current CE (excl. Excess Spread)		34,75%	20,35%	14,79%	8,34%	0,00%

* Last rating action as of 07.12.2017

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6. Original Principal Balance



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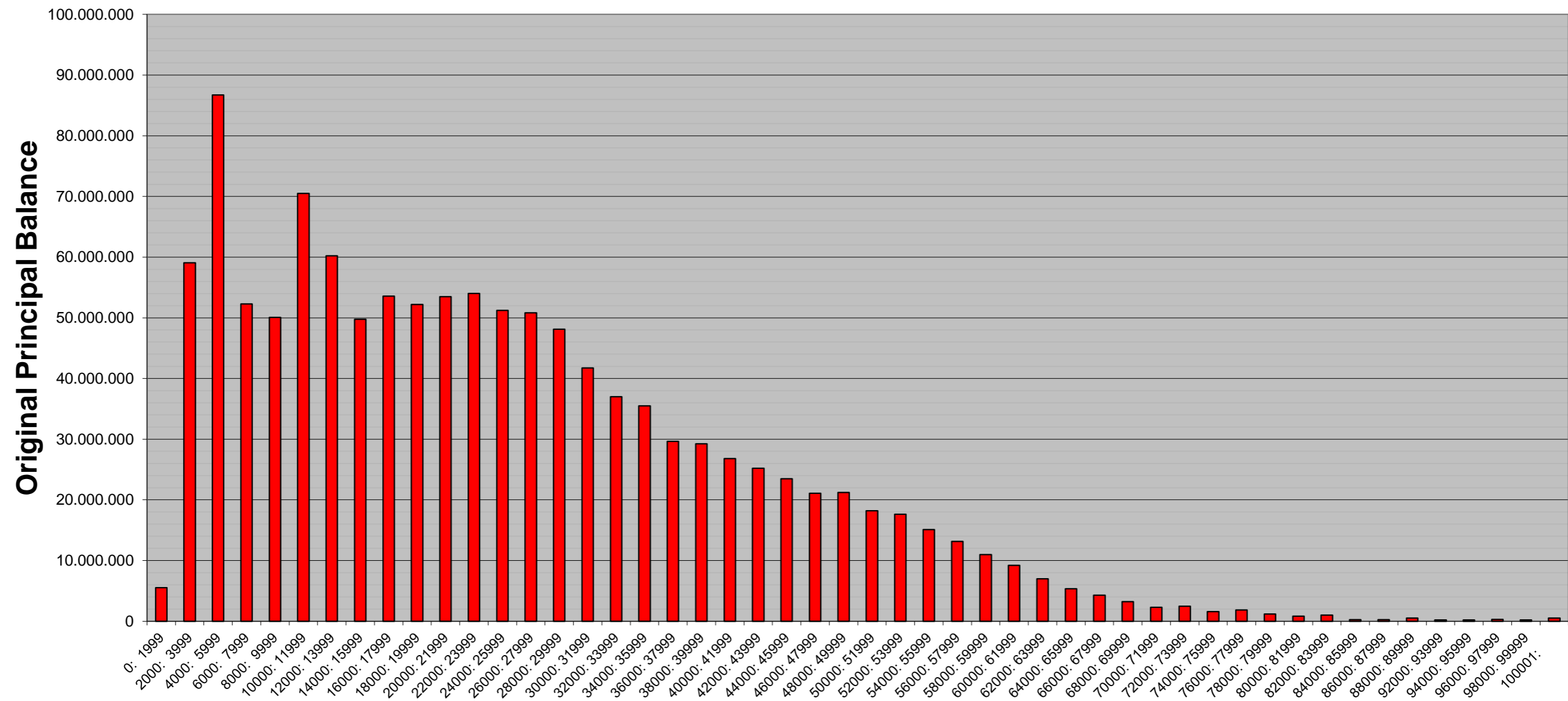
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.537.673,76	0,46%	4.057	4,24%
2000: 3999	59.080.382,56	4,90%	19.839	20,75%
4000: 5999	86.716.027,43	7,19%	17.781	18,60%
6000: 7999	52.294.416,06	4,34%	7.631	7,98%
8000: 9999	50.051.414,89	4,15%	5.637	5,90%
10000: 11999	70.506.304,81	5,85%	6.549	6,85%
12000: 13999	60.212.475,51	4,99%	4.688	4,90%
14000: 15999	49.746.369,66	4,12%	3.322	3,47%
16000: 17999	53.551.392,03	4,44%	3.159	3,30%
18000: 19999	52.180.589,45	4,33%	2.750	2,88%
20000: 21999	53.474.604,93	4,43%	2.550	2,67%
22000: 23999	53.990.732,24	4,48%	2.348	2,46%
24000: 25999	51.226.238,68	4,25%	2.052	2,15%
26000: 27999	50.816.895,97	4,21%	1.881	1,97%
28000: 29999	48.132.035,73	3,99%	1.661	1,74%
30000: 31999	41.743.352,68	3,46%	1.349	1,41%
32000: 33999	36.994.976,30	3,07%	1.123	1,17%
34000: 35999	35.493.243,84	2,94%	1.015	1,06%
36000: 37999	29.617.936,62	2,46%	801	0,84%
38000: 39999	29.240.760,96	2,42%	750	0,78%
40000: 41999	26.796.645,14	2,22%	654	0,68%
42000: 43999	25.220.712,84	2,09%	587	0,61%
44000: 45999	23.490.101,46	1,95%	522	0,55%
46000: 47999	21.091.128,05	1,75%	449	0,47%
48000: 49999	21.212.136,50	1,76%	433	0,45%
50000: 51999	18.208.675,52	1,51%	357	0,37%
52000: 53999	17.601.982,15	1,46%	332	0,35%
54000: 55999	15.117.466,90	1,25%	275	0,29%
56000: 57999	13.166.418,13	1,09%	231	0,24%
58000: 59999	10.963.962,14	0,91%	186	0,19%
60000: 61999	9.205.961,80	0,76%	151	0,16%
62000: 63999	6.989.377,39	0,58%	111	0,12%
64000: 65999	5.325.610,66	0,44%	82	0,09%
66000: 67999	4.285.140,18	0,36%	64	0,07%
68000: 69999	3.240.657,35	0,27%	47	0,05%
70000: 71999	2.274.984,83	0,19%	32	0,03%
72000: 73999	2.474.771,43	0,21%	34	0,04%
74000: 75999	1.577.186,87	0,13%	21	0,02%
76000: 77999	1.845.667,39	0,15%	24	0,03%
78000: 79999	1.189.388,74	0,10%	15	0,02%
80000: 81999	808.893,23	0,07%	10	0,01%
82000: 83999	993.704,48	0,08%	12	0,01%
84000: 85999	255.747,26	0,02%	3	0,00%
86000: 87999	261.169,80	0,02%	3	0,00%
88000: 89999	534.293,29	0,04%	6	0,01%
92000: 93999	184.175,07	0,02%	2	0,00%
94000: 95999	189.057,65	0,02%	2	0,00%
96000: 97999	292.594,59	0,02%	3	0,00%
98000: 99999	196.702,79	0,02%	2	0,00%
100001:	517.708,30	0,04%	5	0,01%
Total	1.206.119.846,04	100,00%	95.598	100,00%

Statistics in EUR	
Average Amount	12.616,58

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6.1 Original PB (Graph)

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7. Current Principal Balance



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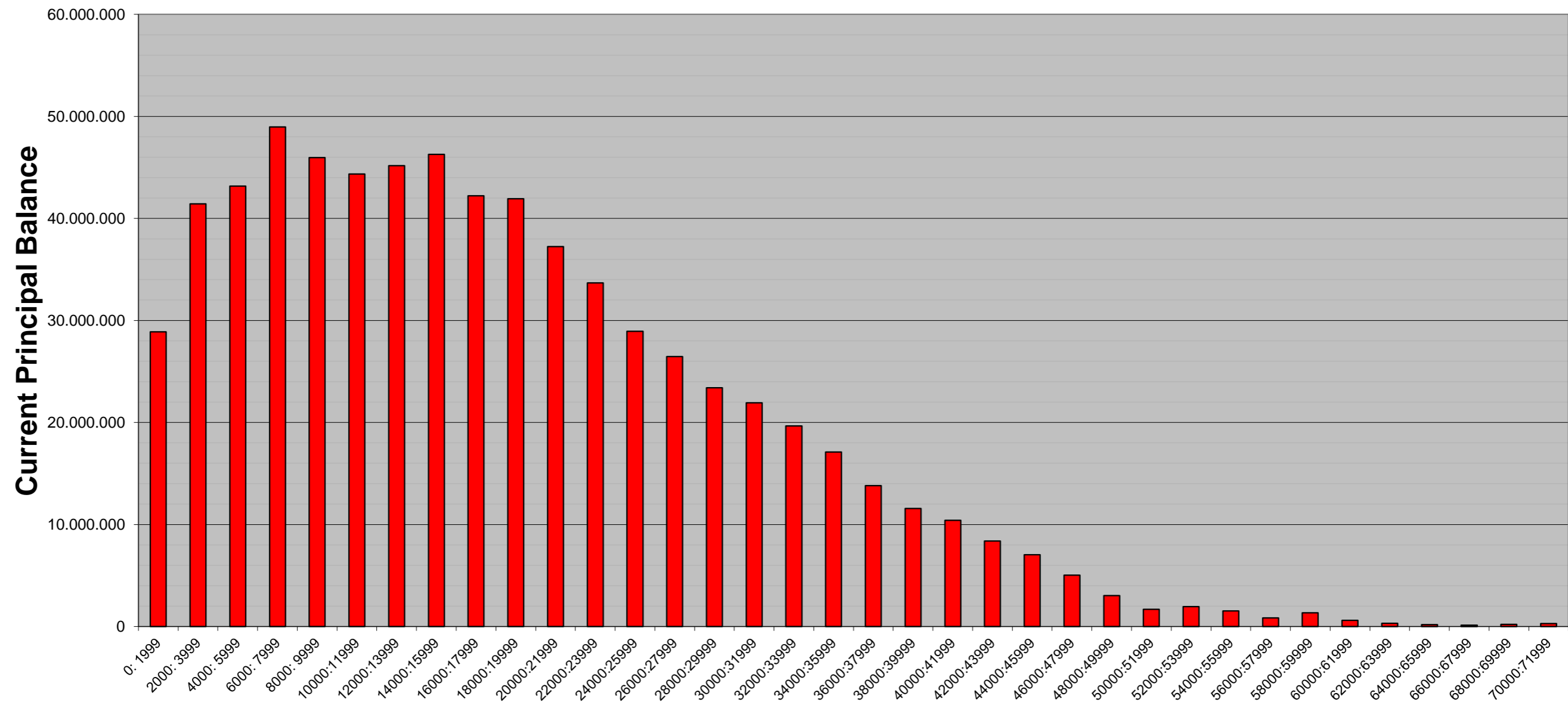
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	28.892.792,08	4,10%	35.541	37,18%
2000: 3999	41.426.579,69	5,87%	14.268	14,92%
4000: 5999	43.158.943,55	6,12%	8.713	9,11%
6000: 7999	48.962.035,71	6,94%	7.025	7,35%
8000: 9999	45.958.056,77	6,52%	5.137	5,37%
10000:11999	44.363.745,02	6,29%	4.049	4,24%
12000:13999	45.173.594,44	6,41%	3.481	3,64%
14000:15999	46.267.831,50	6,56%	3.089	3,23%
16000:17999	42.227.161,23	5,99%	2.488	2,60%
18000:19999	41.934.696,66	5,95%	2.212	2,31%
20000:21999	37.235.929,88	5,28%	1.776	1,86%
22000:23999	33.692.633,28	4,78%	1.468	1,54%
24000:25999	28.947.296,59	4,11%	1.160	1,21%
26000:27999	26.450.349,27	3,75%	981	1,03%
28000:29999	23.414.365,76	3,32%	808	0,85%
30000:31999	21.916.105,18	3,11%	708	0,74%
32000:33999	19.651.578,91	2,79%	596	0,62%
34000:35999	17.101.135,89	2,43%	489	0,51%
36000:37999	13.799.354,92	1,96%	374	0,39%
38000:39999	11.562.161,62	1,64%	297	0,31%
40000:41999	10.407.640,10	1,48%	254	0,27%
42000:43999	8.369.240,20	1,19%	195	0,20%
44000:45999	7.042.723,96	1,00%	157	0,16%
46000:47999	5.023.155,64	0,71%	107	0,11%
48000:49999	3.032.334,93	0,43%	62	0,06%
50000:51999	1.682.924,57	0,24%	33	0,03%
52000:53999	1.957.208,81	0,28%	37	0,04%
54000:55999	1.534.559,97	0,22%	28	0,03%
56000:57999	854.042,09	0,12%	15	0,02%
58000:59999	1.354.567,35	0,19%	23	0,02%
60000:61999	605.905,20	0,09%	10	0,01%
62000:63999	312.189,18	0,04%	5	0,01%
64000:65999	195.696,26	0,03%	3	0,00%
66000:67999	133.953,30	0,02%	2	0,00%
68000:69999	207.341,03	0,03%	3	0,00%
70000:71999	283.990,48	0,04%	4	0,00%
Total	705.133.821,02	100,00%	95.598	100,00%

Statistics in EUR	
Average Amount	7.376,03

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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	73.746,27	0,0105%	2
2	71.271,60	0,0101%	1
3	71.196,26	0,0101%	1
4	71.018,54	0,0101%	1
5	70.504,08	0,0100%	1
6	69.787,62	0,0099%	1
7	69.165,15	0,0098%	1
8	68.388,26	0,0097%	1
9	67.914,53	0,0096%	2
10	67.617,44	0,0096%	1
11	66.335,86	0,0094%	1
12	65.755,08	0,0093%	1
13	65.501,32	0,0093%	1
14	65.172,17	0,0092%	2
15	64.439,86	0,0091%	1
16	62.917,50	0,0089%	1
17	62.530,42	0,0089%	1
18	62.338,97	0,0088%	1
19	62.215,97	0,0088%	1
20	62.186,32	0,0088%	1
21	61.910,76	0,0088%	1
22	61.579,20	0,0087%	1
23	60.599,83	0,0086%	1
24	60.546,72	0,0086%	1
25	60.332,32	0,0086%	1
	1.644.972,05	0,2333%	28

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9. Geographical Distribution



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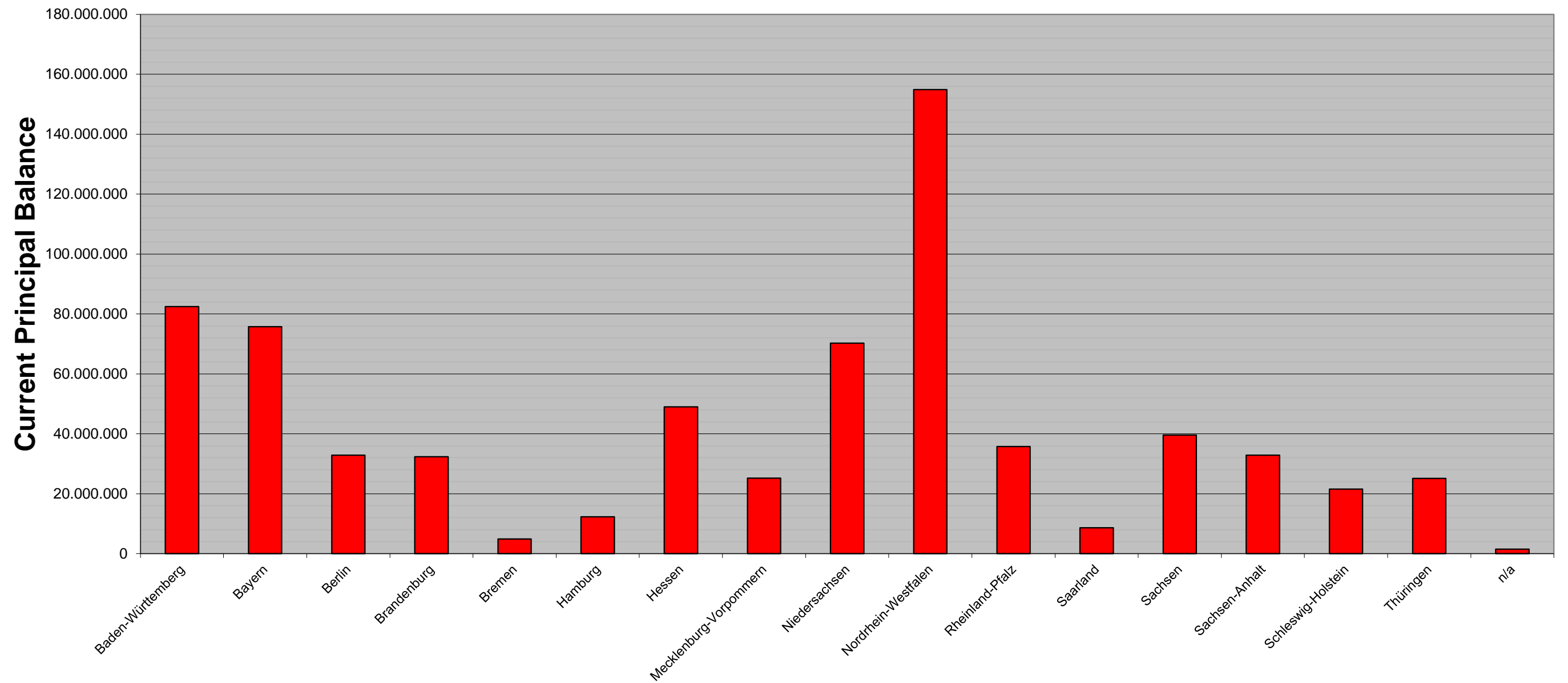
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	82.479.634,35	11,70%	10.951	11,46%
Bayern	75.770.168,79	10,75%	11.122	11,63%
Berlin	32.908.021,62	4,67%	4.699	4,92%
Brandenburg	32.380.034,61	4,59%	4.571	4,78%
Bremen	4.928.551,78	0,70%	617	0,65%
Hamburg	12.335.272,29	1,75%	1.740	1,82%
Hessen	48.997.167,34	6,95%	6.573	6,88%
Mecklenburg-Vorpomm	25.235.159,76	3,58%	3.440	3,60%
Niedersachsen	70.262.763,70	9,96%	9.385	9,82%
Nordrhein-Westfalen	154.849.957,89	21,96%	19.828	20,74%
Rheinland-Pfalz	35.777.207,72	5,07%	4.714	4,93%
Saarland	8.676.883,77	1,23%	1.060	1,11%
Sachsen	39.544.736,47	5,61%	5.669	5,93%
Sachsen-Anhalt	32.840.211,89	4,66%	4.192	4,39%
Schleswig-Holstein	21.537.827,63	3,05%	3.278	3,43%
Thüringen	25.102.314,20	3,56%	3.580	3,74%
n/a	1.507.907,21	0,21%	179	0,19%
Total	705.133.821,02	100,00%	95.598	100,00%

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9.1 Geographical Distribution (Graph)



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		



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

10. Collateral



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	175.832.269,24	24,94%	10.106	10,57%
unsecured	529.301.551,78	75,06%	85.492	89,43%
Total	705.133.821,02	100,00%	95.598	100,00%

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

11. Insurances



Reporting Date		11.01.2018				
Payment Date		15.01.2018				
Period No		25				
Monthly Period		Jan 2018				
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	104.300.745,72	14,79%	31.295	32,74%
Yes	600.833.075,30	85,21%	64.303	67,26%
Total	705.133.821,02	100,00%	95.598	100,00%

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

12. Payment Methods



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	666.682.160,47	94,55%	92.388	96,64%
Other	38.451.660,55	5,45%	3.210	3,36%
Total	705.133.821,02	100,00%	95.598	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	206.863.915,50	29,34%	29.922	31,30%
1st of month	498.269.905,52	70,66%	65.676	68,70%
Total	705.133.821,02	100,00%	95.598	100,00%

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

13. Customer Yield



Reporting Date			11.01.2018		
Payment Date			15.01.2018		
Period No			25		
Monthly Period			Jan 2018		
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	524.086,69	0,07%	1.344	1,41%
1: 1	4.748.166,22	0,67%	8.440	8,83%
2: 2	8.055.502,91	1,14%	10.017	10,48%
3: 3	59.693.795,12	8,47%	13.492	14,11%
4: 4	52.305.929,63	7,42%	6.210	6,50%
5: 5	73.097.878,97	10,37%	5.313	5,56%
6: 6	83.011.681,22	11,77%	6.786	7,10%
7: 7	151.614.501,83	21,50%	14.266	14,92%
8: 8	143.551.784,27	20,36%	16.421	17,18%
9: 9	116.364.668,72	16,50%	11.735	12,28%
10:10	9.793.531,60	1,39%	1.217	1,27%
11:11	1.735.198,43	0,25%	247	0,26%
12:12	405.431,15	0,06%	66	0,07%
13:13	213.557,39	0,03%	40	0,04%
14:14	18.106,87	0,00%	4	0,00%
Total	705.133.821,02	100,00%	95.598	100,00%

Statistics	in %
WA Interest	7,46%

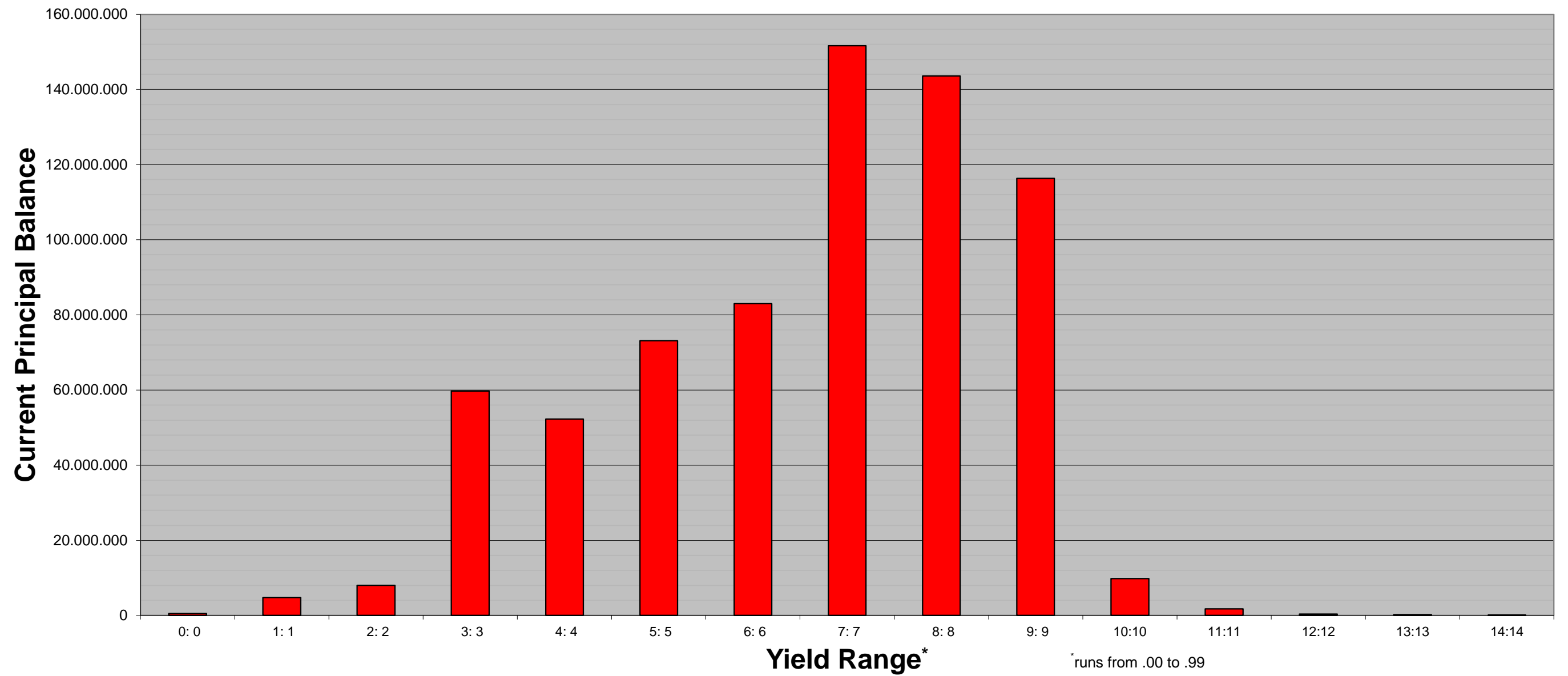
*runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			11.01.2018		
Payment Date			15.01.2018		
Period No			25		
Monthly Period			Jan 2018		
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	



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

14. Seasoning



Reporting Date	11.01.2018	
Payment Date	15.01.2018	
Period No	25	
Monthly Period	Jan 2018	
Interest Period	from 13.12.2017	to 15.01.2018 = 33 days
Collection Period	from 01.12.2017	to 31.12.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
15:17	18.107.180,15	2,57%	2.224	2,33%
18:20	47.096.258,71	6,68%	6.316	6,61%
21:23	73.542.021,42	10,43%	9.717	10,16%
24:26	61.530.618,58	8,73%	8.071	8,44%
27:29	119.755.230,17	16,98%	16.123	16,87%
30:32	106.863.336,33	15,16%	15.338	16,04%
33:35	92.892.744,34	13,17%	14.398	15,06%
36:38	59.785.565,58	8,48%	8.223	8,60%
39:41	72.567.530,94	10,29%	9.048	9,46%
42:44	37.419.531,90	5,31%	3.968	4,15%
45:47	3.925.186,58	0,56%	310	0,32%
48:50	1.562.374,13	0,22%	197	0,21%
51:53	2.729.154,60	0,39%	562	0,59%
54:56	691.159,30	0,10%	61	0,06%
57:59	844.424,80	0,12%	88	0,09%
60:62	665.302,27	0,09%	68	0,07%
63:65	882.691,33	0,13%	117	0,12%
66:68	641.907,86	0,09%	78	0,08%
69:71	819.404,19	0,12%	142	0,15%
72:74	514.914,84	0,07%	87	0,09%
75:77	948.475,10	0,13%	171	0,18%
78:80	564.626,65	0,08%	113	0,12%
81:	784.181,25	0,11%	178	0,19%
Total	705.133.821,02	100,00%	95.598	100,00%

Statistics

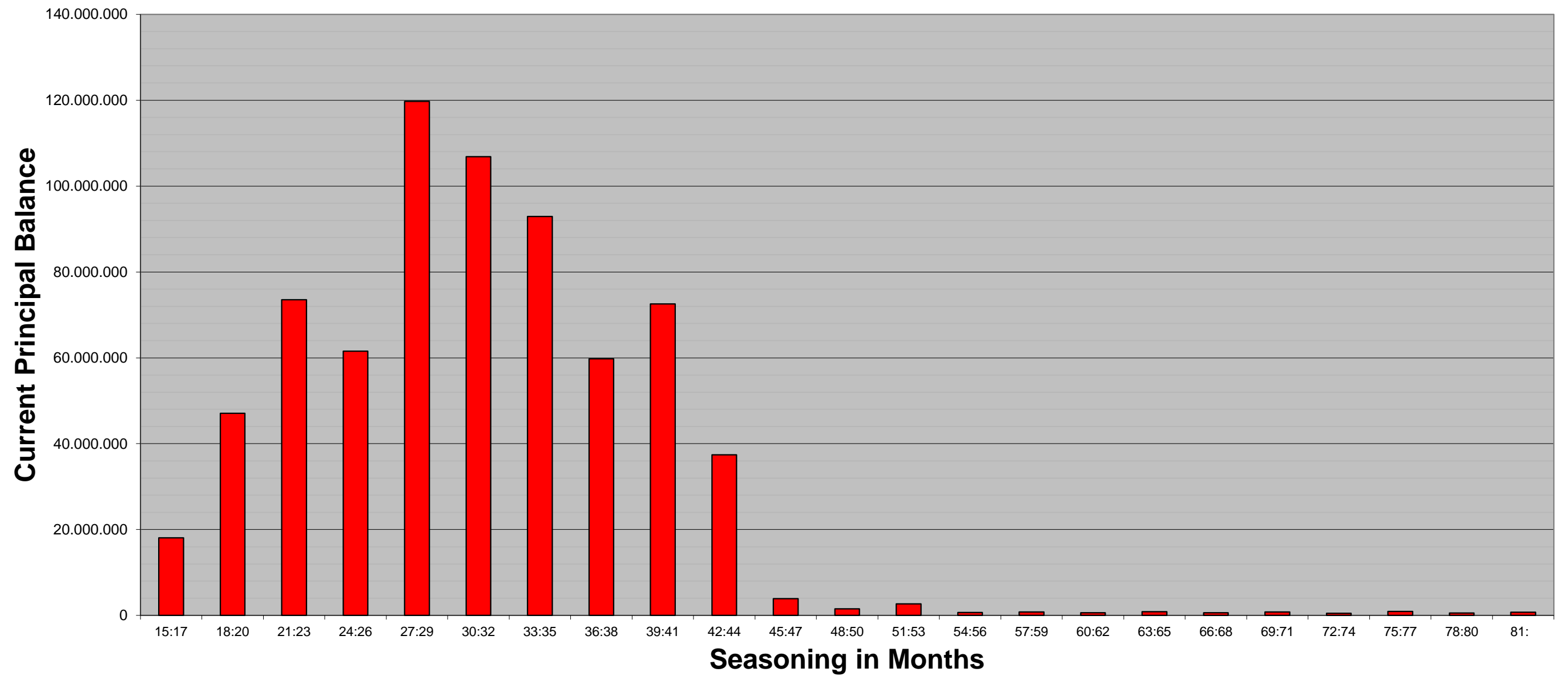
WA Seasoning	30,97
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**SC Germany Consumer 2015-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date			11.01.2018		
Payment Date			15.01.2018		
Period No			25		
Monthly Period			Jan 2018		
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	



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

15. Remaining Term



Reporting Date	11.01.2018	
Payment Date	15.01.2018	
Period No	25	
Monthly Period	Jan 2018	
Interest Period	from 13.12.2017	to 15.01.2018 = 33 days
Collection Period	from 01.12.2017	to 31.12.2017

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	4.774.645,18	0,68%	13.084	13,69%
7: 13	17.316.923,91	2,46%	14.256	14,91%
14: 20	28.078.302,04	3,98%	10.605	11,09%
21: 27	38.641.061,70	5,48%	8.262	8,64%
28: 34	58.914.085,96	8,36%	8.833	9,24%
35: 41	60.953.143,36	8,64%	6.428	6,72%
42: 48	86.074.486,45	12,21%	7.362	7,70%
49: 55	91.025.432,02	12,91%	6.465	6,76%
56: 62	115.042.520,62	16,31%	8.038	8,41%
63: 69	118.250.742,23	16,77%	7.586	7,94%
70: 76	60.376.987,32	8,56%	3.314	3,47%
77: 83	23.609.719,65	3,35%	1.281	1,34%
84: 90	1.281.013,37	0,18%	56	0,06%
91: 97	173.565,24	0,02%	7	0,01%
98:104	269.769,41	0,04%	10	0,01%
105:108	154.343,43	0,02%	4	0,00%
109:	197.079,13	0,03%	7	0,01%
Total	705.133.821,02	100,00%	95.598	100,00%

Statistics

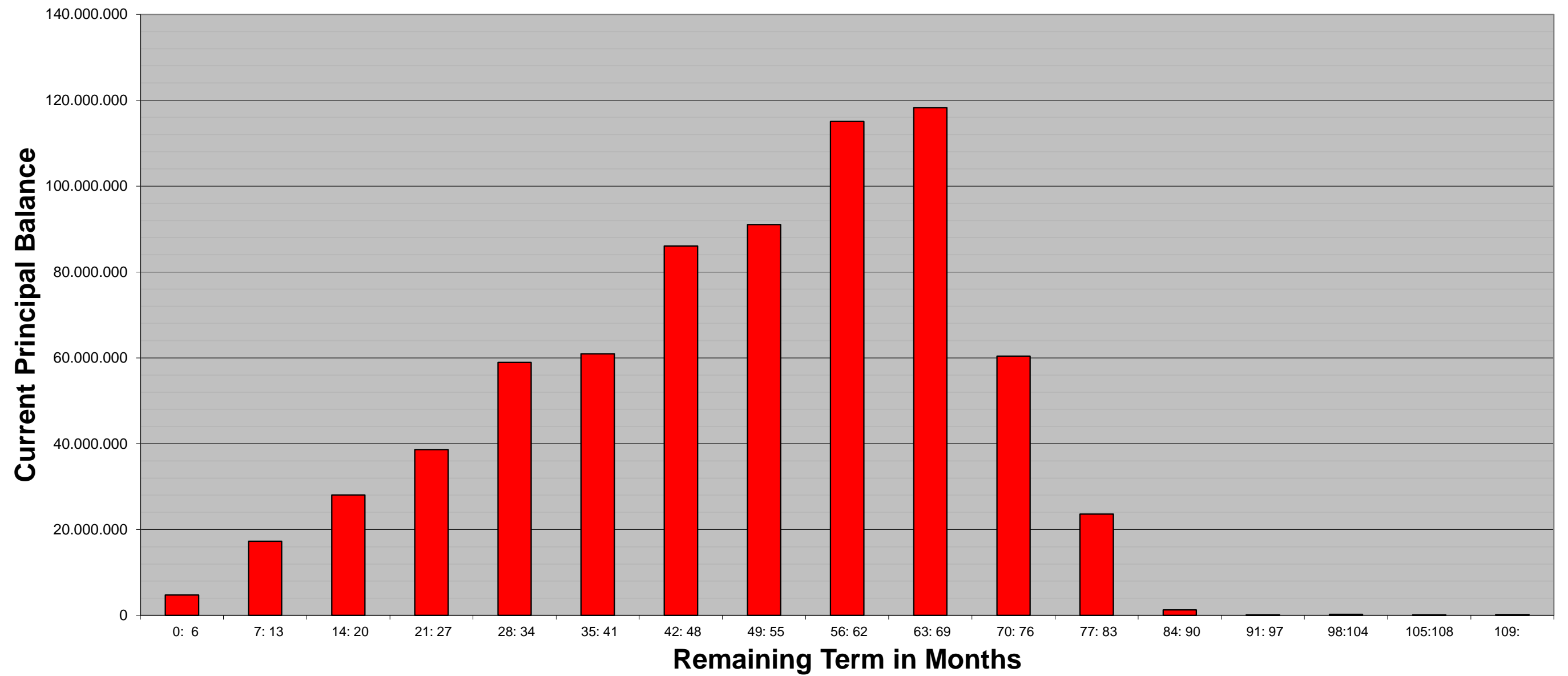
WA Remaining Term	50,27
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**SC Germany Consumer 2015-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		



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

16. Original Term



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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>
7: 13	293,28	0,00%	14	0,01%
14: 20	31.521,64	0,00%	244	0,26%
21: 27	1.478.426,22	0,21%	2.892	3,03%
28: 34	971.415,99	0,14%	1.041	1,09%
35: 41	22.064.192,62	3,13%	23.666	24,76%
42: 48	6.895.268,43	0,98%	2.301	2,41%
49: 55	36.912.593,52	5,23%	11.250	11,77%
56: 62	75.839.934,66	10,76%	13.039	13,64%
63: 69	28.770.396,83	4,08%	2.567	2,69%
70: 76	90.848.125,57	12,88%	8.562	8,96%
77: 83	41.467.339,50	5,88%	2.464	2,58%
84: 90	125.876.586,58	17,85%	9.798	10,25%
91: 97	132.723.490,22	18,82%	8.981	9,39%
98:104	127.475.417,88	18,08%	8.012	8,38%
105:111	11.128.107,19	1,58%	621	0,65%
112:118	1.575.978,50	0,22%	96	0,10%
119:120	65.598,82	0,01%	7	0,01%
121:	1.009.133,57	0,14%	43	0,04%
Total	705.133.821,02	100,00%	95.598	100,00%

Statistics

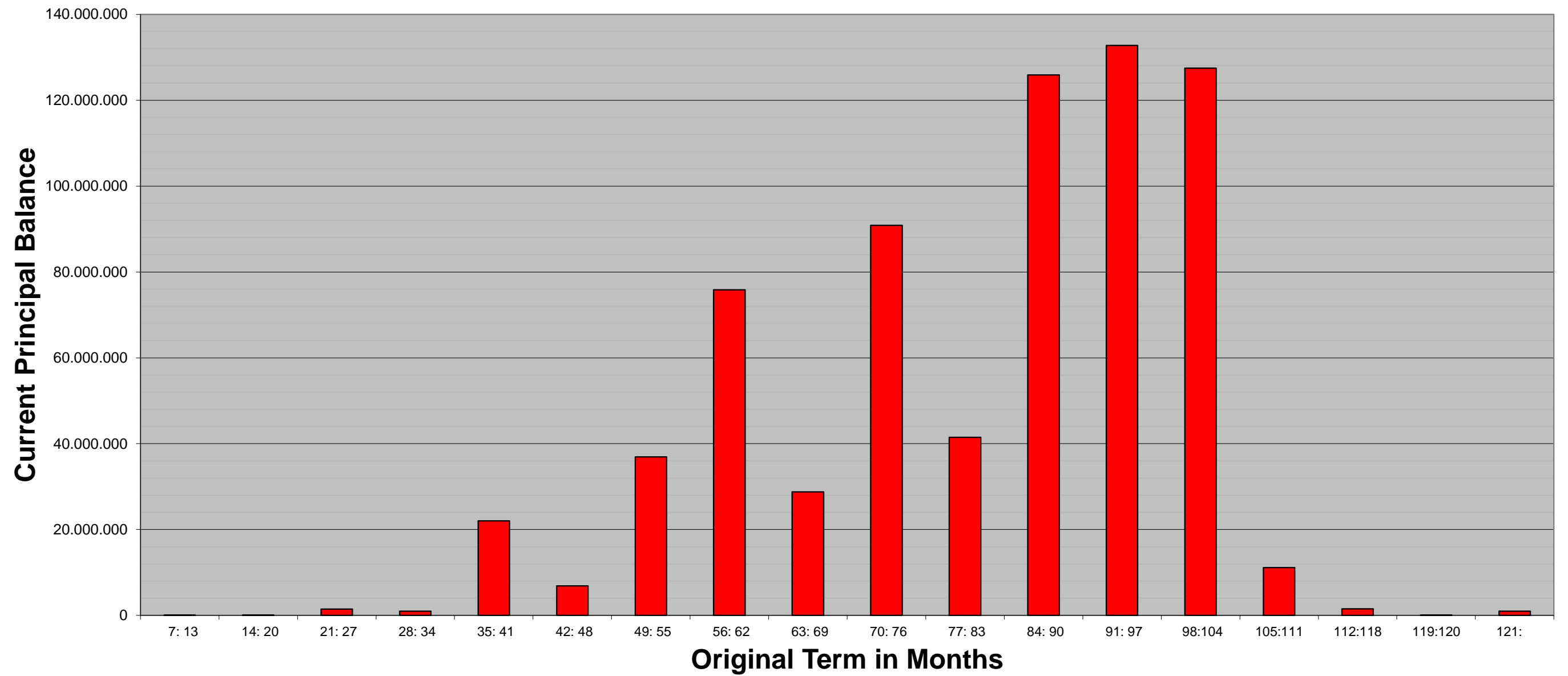
WA Original Term	81,25
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**SC Germany Consumer 2015-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		



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

17. Loan Concentration



Reporting Date			11.01.2018			
Payment Date			15.01.2018			
Period No			25			
Monthly Period			Jan 2018			
Interest Period	from	13.12.2017	to	15.01.2018	=	33 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	698.432.690,90	99,05%	93.307	97,60%	93.307	98,83%
2: 2	6.455.687,06	0,92%	2.104	2,20%	1.052	1,11%
3: 3	175.186,48	0,02%	123	0,13%	41	0,04%
4: 4	59.238,77	0,01%	44	0,05%	11	0,01%
5: 5	11.017,81	0,00%	20	0,02%	4	0,00%
Total	705.133.821,02	100,00%	95.598	100,00%	94.415	100,00%

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

18. Priority of Payments + Transaction Costs



Reporting Date	11.01.2018	
Payment Date	15.01.2018	
Period No	25	
Monthly Period	Jan 2018	
Interest Period	from 13.12.2017	to 15.01.2018 = 33 days
Collection Period	from 01.12.2017	to 31.12.2017

Priority of Payments

Available Distribution Amount	36.343.691,41 €
Senior Expenses	- 28.977,50 €
Net Swap Payments	- 32.793,65 €
Interest Notes Class A	- 158.466,00 €
Interest Notes Class B	- 93.045,05 €
Interest Notes Class C	- 62.884,64 €
Interest Notes Class D	- 211.920,80 €
Interest Notes Class E	- 556.841,88 €
Replenishment	- - €
Payments to Purchase Shortfall Account	- 45,48 €
Principal Payments Class A	- 33.760.881,00 €
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	= 1.437.835,41 €

Transaction Costs

	All notes	Class A	Class B	Class C	Class D	Class E
Senior Expenses	- 28.977,50 €					
Interest accrued for the Period	- 1.083.158,37 €	- 158.466,00 €	- 93.045,05 €	- 62.884,64 €	- 211.920,80 €	- 556.841,88 €
Cumulative Interest accrued	- 28.552.910,75 €	- 7.153.492,50 €	- 2.148.409,90 €	- 1.452.018,96 €	- 4.914.186,55 €	- 12.884.802,84 €
Interest Payments	- 1.083.158,37 €	- 158.466,00 €	- 93.045,05 €	- 62.884,64 €	- 211.920,80 €	- 556.841,88 €
Cumulative Interest Payments	- 28.552.910,75 €	- 7.153.492,50 €	- 2.148.409,90 €	- 1.452.018,96 €	- 4.914.186,55 €	- 12.884.802,84 €
Unpaid Interest for the Period	- €					
Cumulative Unpaid Interest	- €					

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

19. Swap Counterparty



Reporting Date	11.01.2018				
Payment Date	15.01.2018				
Period No	25				
Monthly Period	Jan 2018				
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	

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	DEVELOP	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 104.299.972,89
Fixed Rate -0,0260%
Floating Rate (Euribor) -0,3690%
Net Swap Payments -32.793,65
Notional Amount next period 104.299.954,52

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 31.12.2017, data source: Bloomberg

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

20. Retention



Reporting Date	11.01.2018				
Payment Date	15.01.2018				
Period No	25				
Monthly Period	Jan 2018				
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	

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:	460.133.866,50 €
Outstanding Balance of the retained Class A Notes of the end of the Monthly Period:	460.133.866,50 €
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	11.01.2018				
Payment Date	15.01.2018				
Period No	25				
Monthly Period	Jan 2018				
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	

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	DEVELOP	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 31.12.2017, data source: Bloomberg

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

22. Issuer Information



Reporting Date		11.01.2018			
Payment Date		15.01.2018			
Period No		25			
Monthly Period		15.01.2018			
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	

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
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SC Germany Consumer 2015-1 Monthly Investor Report

23. Santander Consumer Bank



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Reporting Date	11.01.2018				
Payment Date	15.01.2018				
Period No	25				
Monthly Period	Jan 2018				
Interest Period	from	13.12.2017	to	15.01.2018	= 33 days
Collection Period	from	01.12.2017	to	31.12.2017	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

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
-	-	-	BBB+	A-2	STABLE

Ratings as of 31.12.2017, data source: Bloomberg