

SC Germany Consumer 2015-1 Monthly Investor Report



 Santander

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

Cover Sheet Monthly Investor Report



Reporting Date	09.02.2018				
Payment Date	13.02.2018				
Period No	26				
Monthly Period	Feb 2018				
Interest Period from	15.01.2018	to	13.02.2018	=	29 days
Collection Period from	01.01.2018	to	31.01.2018		

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1. Portfolio Information



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Period No	26	
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Interest Period from	15.01.2018	to 13.02.2018 = 29 days
Collection Period from	01.01.2018	to 31.01.2018

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		705.133.821,02 €	738.894.720,39 €
Scheduled Principal Payments		18.089.145,77 €	
Prepayment Principal		17.848.025,78 €	
Total Principal Collections		35.937.171,55 €	31.749.597,61 €
Total Interest Collections		4.186.706,70 €	4.387.923,18 €
Defaults		1.617.355,40 €	2.011.301,76 €
Replenishment Amount		- €	- €
End of Period	91.752	667.579.294,07 €	705.133.821,02 €
Purchase Shortfall Amount		93,93 €	45,48 €
Total Assets (End of Period)		667.579.388,00 €	705.133.866,50 €
Current Prepayment Rate (annualised)		26,5%	

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2. Reserve Accounts



Reporting Date	09.02.2018				
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Note Balance

Beginning of Period	705.133.866,50 €
End of Period	667.579.388,00 €

Reserve Accounts

	in %		Trigger Event y/n
Liquidity Reserve			
Beginning of Period	0,5%	3.525.669,11 €	
Cash Outflow		- €	
Cash Inflow		187.772,64 €	
End of Period	0,5%	3.337.896,47 €	
Required Liquidity Reserve Fund	0,5%	3.337.896,47 €	
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	705.133.866,50 €
End of Period	667.579.388,00 €

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%	6.784.789,95 €	241.535,82 €	594
31- 60 days past due previous period		5.967.018,30 €	220.121,71 €	555
31- 60 days past due current period	0,83%	5.886.731,24 €	222.518,28 €	543
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,45%	3.477.516,13 €	215.798,51 €	296
61- 90 days past due previous period		3.422.816,24 €	205.860,08 €	293
61- 90 days past due current period	0,39%	2.718.199,79 €	168.741,87 €	261
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,26%	1.791.135,86 €	157.193,43 €	175
91- 120 days past due previous period		1.945.211,76 €	163.443,94 €	191
91- 120 days past due current period	0,26%	1.819.643,83 €	155.369,13 €	193

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.617.355,40 €	
Current Period Recoveries	218.675,88 €	
Current Period Net Default	1.398.679,52 €	
New Number of Defaulted Contracts		127
Cumulative Default		
Cumulative Gross Default	52.700.223,25 €	
Cumulative Recoveries	2.230.523,57 €	
Cumulative Net Default	50.469.699,68 €	
Total Number of Defaulted Contracts		3.833

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	2,65%	2,62%
Annualised Loss Ratio previous period		2,93%
Annualised Loss Ratio current period	2,38%	2,38%

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



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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	705.133.866,50 €	460.133.866,50 €	101.500.000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Available Distribution Amount	40.342.599,61 €					
Replenishment	0,00 €					
Amortisation	37.554.478,50 €					
Redemption per Class	37.554.478,50 €	37.554.478,50 €	0,00 €	0,00 €	0,00 €	0,00 €
Redemption per Note		3.251,47 €	0,00 €	0,00 €	0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	667.579.388,00 €	422.579.388,00 €	101.500.000,00 €	39.200.000,00 €	45.500.000,00 €	58.800.000,00 €
Current Tranching		63,3%	15,2%	5,9%	6,8%	8,8%
Current Pool Factor		0,37	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	29	act/360	act/360	act/360	act/360	act/360
Interest Days						
Principal Outstanding per Note Beginning of Period		39.838,43 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
> Principal Repayment per Note		3.251,47 €	0,00 €	0,00 €	0,00 €	0,00 €
Principal Outstanding per Note End of Period		36.586,96 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
> Interest accrued for the period		129.706,50 €	81.768,40 €	55.260,24 €	186.231,50 €	489.345,36 €
Interest Payment		129.706,50 €	81.768,40 €	55.260,24 €	186.231,50 €	489.345,36 €
Interest Payment per Note		11,23 €	80,56 €	140,97 €	409,30 €	832,22 €
3. Credit Enhancements						
Initial total CE (Subordination, Reserve)		17,50%	10,25%	7,45%	4,20%	0,00%
Current CE (incl. Excess Spread)		42,38%	27,17%	21,30%	14,48%	5,68%
Current CE (excl. Excess Spread)		36,70%	21,50%	15,62%	8,81%	0,00%

* Last rating action as of 07.12.2017

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6. Original Principal Balance



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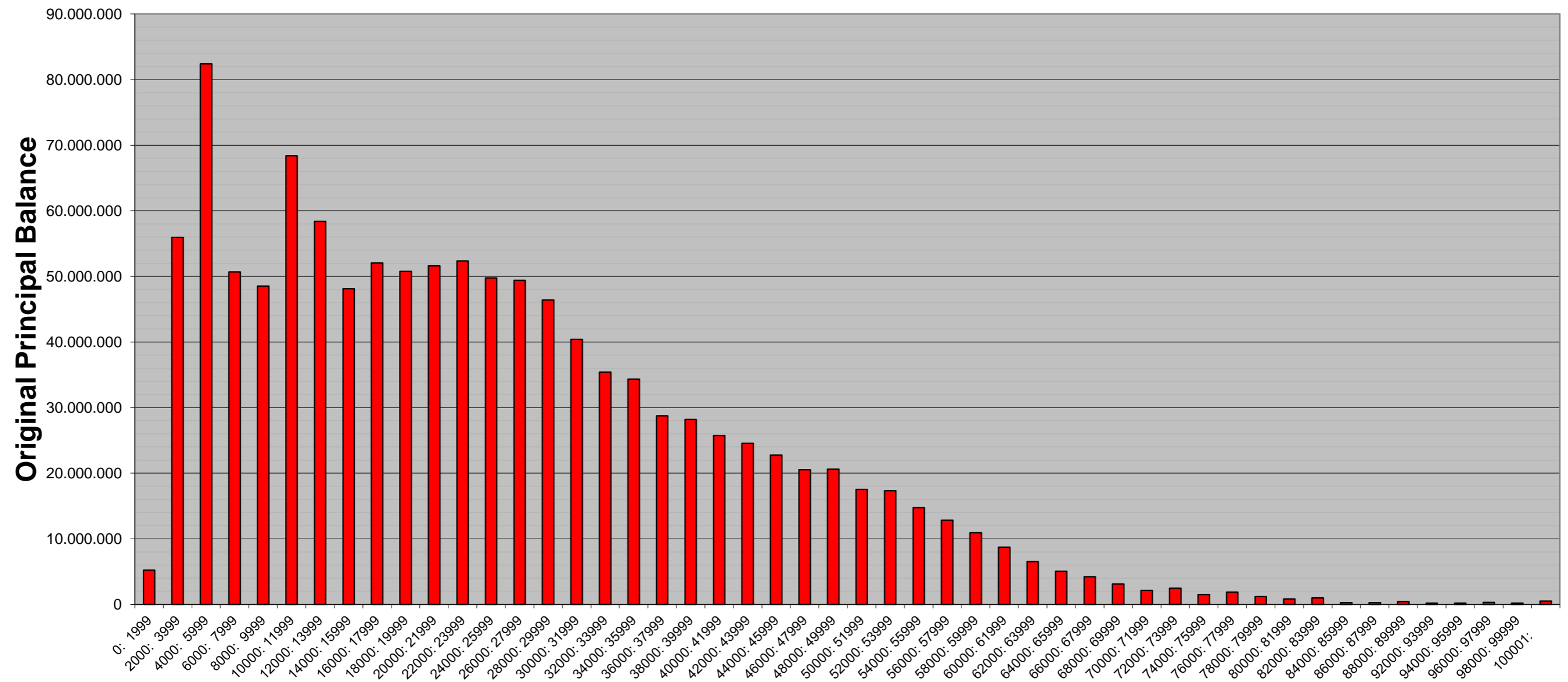
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.217.959,06	0,45%	3.831	4,18%
2000: 3999	55.955.683,02	4,80%	18.773	20,46%
4000: 5999	82.414.632,74	7,07%	16.888	18,41%
6000: 7999	50.673.549,74	4,35%	7.395	8,06%
8000: 9999	48.518.207,69	4,16%	5.465	5,96%
10000: 11999	68.407.542,24	5,87%	6.354	6,93%
12000: 13999	58.387.943,27	5,01%	4.546	4,95%
14000: 15999	48.124.945,18	4,13%	3.214	3,50%
16000: 17999	52.046.680,03	4,46%	3.070	3,35%
18000: 19999	50.753.067,55	4,35%	2.675	2,92%
20000: 21999	51.585.382,45	4,43%	2.460	2,68%
22000: 23999	52.378.522,74	4,49%	2.278	2,48%
24000: 25999	49.753.521,77	4,27%	1.993	2,17%
26000: 27999	49.391.069,94	4,24%	1.828	1,99%
28000: 29999	46.421.392,95	3,98%	1.602	1,75%
30000: 31999	40.376.671,18	3,46%	1.305	1,42%
32000: 33999	35.414.142,93	3,04%	1.075	1,17%
34000: 35999	34.340.100,79	2,95%	982	1,07%
36000: 37999	28.764.951,39	2,47%	778	0,85%
38000: 39999	28.188.712,18	2,42%	723	0,79%
40000: 41999	25.773.539,51	2,21%	629	0,69%
42000: 43999	24.576.357,03	2,11%	572	0,62%
44000: 45999	22.769.249,26	1,95%	506	0,55%
46000: 47999	20.526.242,93	1,76%	437	0,48%
48000: 49999	20.622.829,16	1,77%	421	0,46%
50000: 51999	17.544.518,90	1,51%	344	0,37%
52000: 53999	17.334.646,38	1,49%	327	0,36%
54000: 55999	14.734.277,88	1,26%	268	0,29%
56000: 57999	12.828.390,21	1,10%	225	0,25%
58000: 59999	10.904.531,92	0,94%	185	0,20%
60000: 61999	8.720.696,01	0,75%	143	0,16%
62000: 63999	6.547.293,18	0,56%	104	0,11%
64000: 65999	5.065.383,83	0,43%	78	0,09%
66000: 67999	4.218.119,40	0,36%	63	0,07%
68000: 69999	3.103.693,72	0,27%	45	0,05%
70000: 71999	2.132.431,83	0,18%	30	0,03%
72000: 73999	2.474.771,43	0,21%	34	0,04%
74000: 75999	1.501.782,01	0,13%	20	0,02%
76000: 77999	1.845.667,39	0,16%	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	0,09%	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	444.591,92	0,04%	5	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	0,03%	3	0,00%
98000: 99999	196.702,79	0,02%	2	0,00%
100001:	517.708,30	0,04%	5	0,01%
Total	1.165.672.834,65	100,00%	91.752	100,00%

Statistics in EUR	
Average Amount	12.704,60

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6.1 Original PB (Graph)

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7. Current Principal Balance



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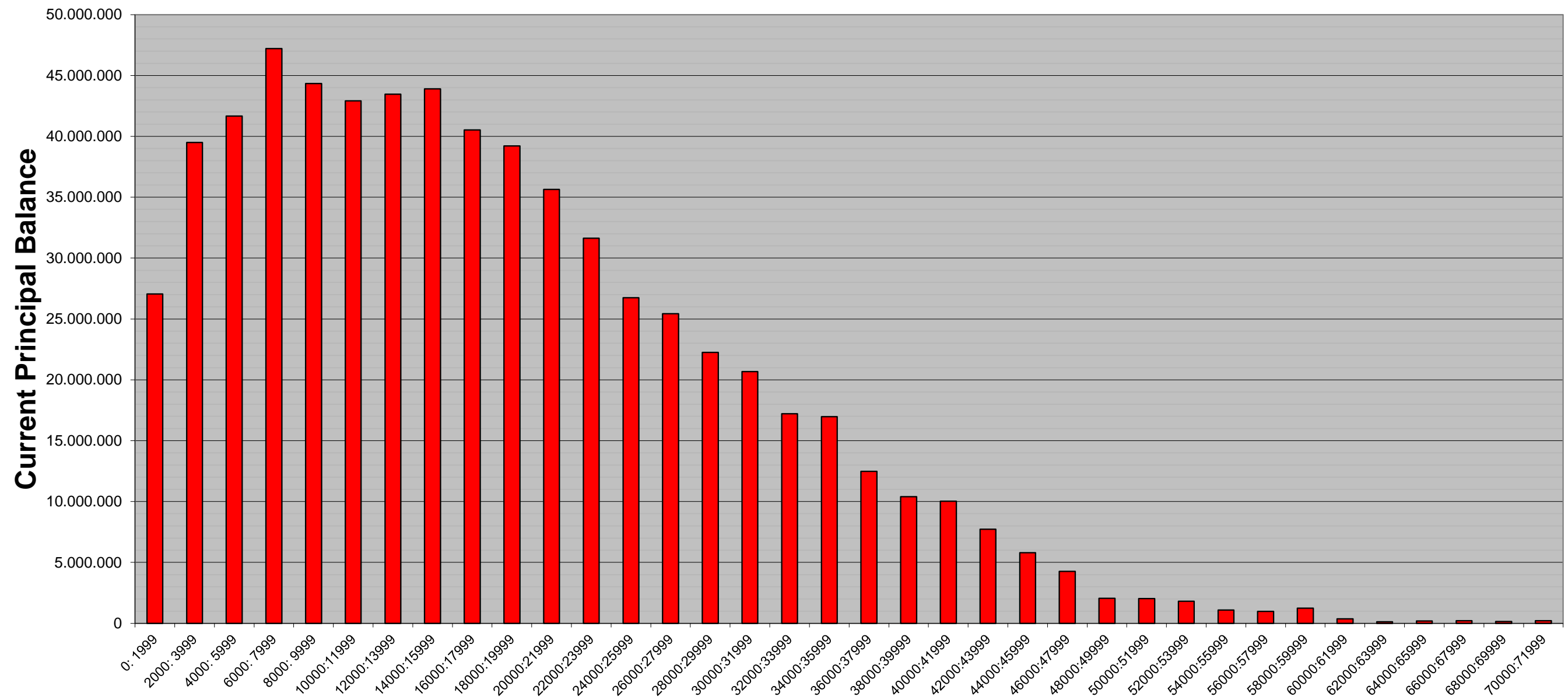
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	27.053.193,92	4,05%	34.386	37,48%
2000: 3999	39.494.642,59	5,92%	13.596	14,82%
4000: 5999	41.672.554,28	6,24%	8.411	9,17%
6000: 7999	47.206.056,75	7,07%	6.778	7,39%
8000: 9999	44.346.526,32	6,64%	4.950	5,39%
10000:11999	42.919.737,46	6,43%	3.914	4,27%
12000:13999	43.470.796,40	6,51%	3.348	3,65%
14000:15999	43.898.814,46	6,58%	2.932	3,20%
16000:17999	40.531.400,57	6,07%	2.387	2,60%
18000:19999	39.217.348,05	5,87%	2.069	2,25%
20000:21999	35.644.865,71	5,34%	1.701	1,85%
22000:23999	31.634.439,05	4,74%	1.378	1,50%
24000:25999	26.744.637,67	4,01%	1.072	1,17%
26000:27999	25.437.884,45	3,81%	944	1,03%
28000:29999	22.246.161,18	3,33%	767	0,84%
30000:31999	20.680.556,99	3,10%	668	0,73%
32000:33999	17.209.348,20	2,58%	522	0,57%
34000:35999	16.981.635,98	2,54%	486	0,53%
36000:37999	12.491.518,04	1,87%	338	0,37%
38000:39999	10.401.249,98	1,56%	267	0,29%
40000:41999	10.037.224,73	1,50%	245	0,27%
42000:43999	7.738.161,10	1,16%	180	0,20%
44000:45999	5.805.104,48	0,87%	129	0,14%
46000:47999	4.273.933,68	0,64%	91	0,10%
48000:49999	2.051.623,90	0,31%	42	0,05%
50000:51999	2.041.919,67	0,31%	40	0,04%
52000:53999	1.802.733,56	0,27%	34	0,04%
54000:55999	1.097.439,89	0,16%	20	0,02%
56000:57999	971.035,76	0,15%	17	0,02%
58000:59999	1.238.594,20	0,19%	21	0,02%
60000:61999	367.620,65	0,06%	6	0,01%
62000:63999	125.905,96	0,02%	2	0,00%
64000:65999	194.773,90	0,03%	3	0,00%
66000:67999	201.762,57	0,03%	3	0,00%
68000:69999	137.287,89	0,02%	2	0,00%
70000:71999	210.804,08	0,03%	3	0,00%
Total	667.579.294,07	100,00%	91.752	100,00%

Statistics in EUR	
Average Amount	7.275,91

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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	73.185,84	0,0110%	2
2	70.431,35	0,0106%	1
3	70.233,12	0,0105%	1
4	70.139,61	0,0105%	1
5	69.139,73	0,0104%	1
6	68.148,16	0,0102%	1
7	67.786,08	0,0102%	1
8	67.638,81	0,0101%	1
9	66.680,96	0,0100%	2
10	66.337,68	0,0099%	1
11	65.235,38	0,0098%	1
12	65.059,93	0,0097%	1
13	64.478,59	0,0097%	1
14	64.262,42	0,0096%	2
15	63.698,09	0,0095%	1
16	62.207,87	0,0093%	1
17	61.713,64	0,0092%	1
18	61.577,06	0,0092%	1
19	61.446,74	0,0092%	1
20	61.236,31	0,0092%	1
21	61.027,34	0,0091%	1
22	60.619,56	0,0091%	1
23	59.840,02	0,0090%	1
24	59.539,25	0,0089%	1
25	59.532,95	0,0089%	1
	1.621.196,49	0,2428%	28

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9. Geographical Distribution



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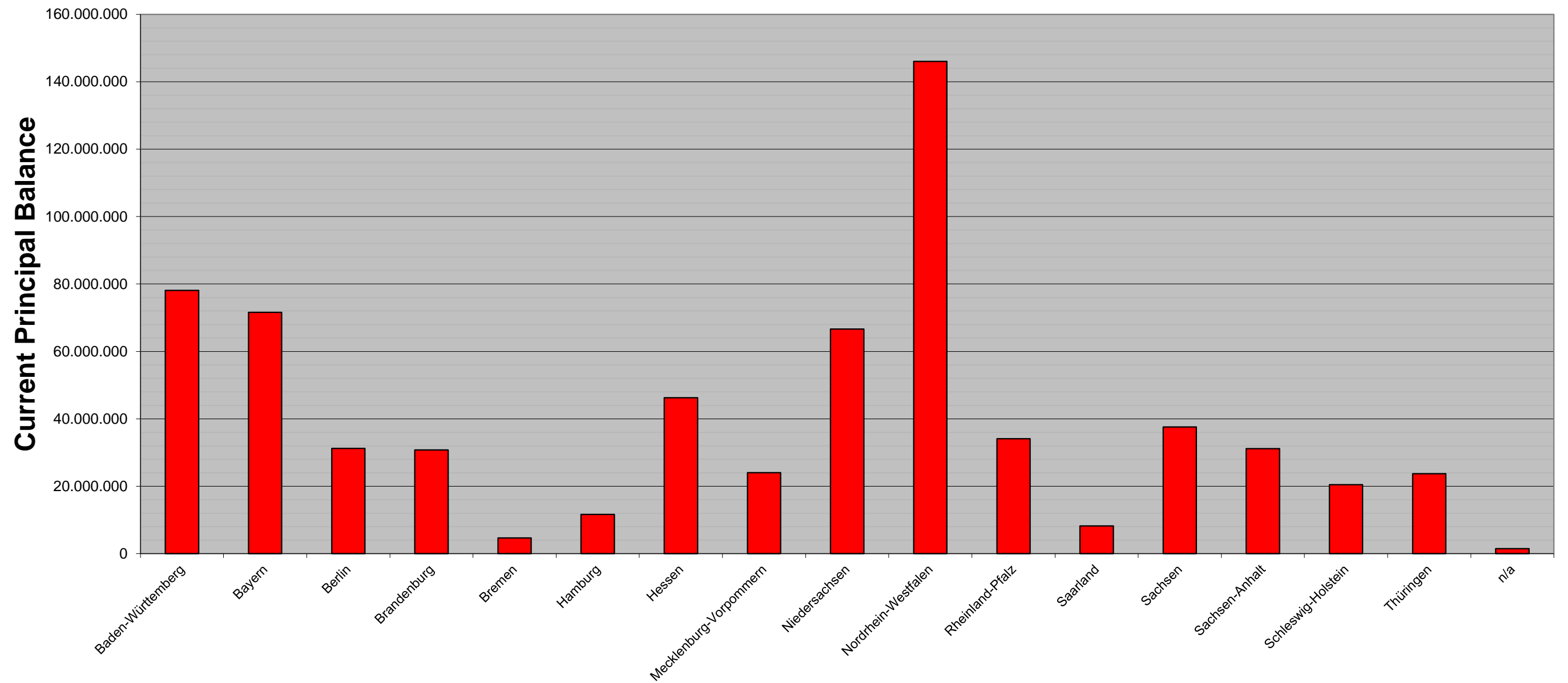
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	78.071.324,13	11,69%	10.482	11,42%
Bayern	71.561.471,49	10,72%	10.640	11,60%
Berlin	31.194.395,23	4,67%	4.514	4,92%
Brandenburg	30.769.916,87	4,61%	4.410	4,81%
Bremen	4.656.395,44	0,70%	593	0,65%
Hamburg	11.622.867,86	1,74%	1.660	1,81%
Hessen	46.234.130,37	6,93%	6.298	6,86%
Mecklenburg-Vorpomm	24.061.193,12	3,60%	3.333	3,63%
Niedersachsen	66.593.610,53	9,98%	8.995	9,80%
Nordrhein-Westfalen	146.031.919,64	21,87%	18.972	20,68%
Rheinland-Pfalz	34.133.827,86	5,11%	4.546	4,95%
Saarland	8.191.161,16	1,23%	1.018	1,11%
Sachsen	37.561.625,89	5,63%	5.481	5,97%
Sachsen-Anhalt	31.172.404,27	4,67%	4.031	4,39%
Schleswig-Holstein	20.492.927,30	3,07%	3.157	3,44%
Thüringen	23.736.802,24	3,56%	3.442	3,75%
n/a	1.493.320,67	0,22%	180	0,20%
Total	667.579.294,07	100,00%	91.752	100,00%

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9.1 Geographical Distribution (Graph)



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Period No	26				
Monthly Period	Feb 2018				
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	



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

10. Collateral



Reporting Date		09.02.2018			
Payment Date		13.02.2018			
Period No		26			
Monthly Period		Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	

<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	167.161.995,32	25,04%	9.773	10,65%
unsecured	500.417.298,75	74,96%	81.979	89,35%
Total	667.579.294,07	100,00%	91.752	100,00%

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

11. Insurances



Reporting Date			09.02.2018			
Payment Date			13.02.2018			
Period No			26			
Monthly Period			Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	=	29 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	98.524.992,44	14,76%	29.943	32,63%
Yes	569.054.301,63	85,24%	61.809	67,37%
Total	667.579.294,07	100,00%	91.752	100,00%

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

12. Payment Methods



Reporting Date			09.02.2018			
Payment Date			13.02.2018			
Period No			26			
Monthly Period			Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	=	29 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	630.159.515,49	94,39%	88.623	96,59%
Other	37.419.778,58	5,61%	3.129	3,41%
Total	667.579.294,07	100,00%	91.752	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	195.980.094,96	29,36%	28.780	31,37%
1st of month	471.599.199,11	70,64%	62.972	68,63%
Total	667.579.294,07	100,00%	91.752	100,00%

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

13. Customer Yield



Reporting Date	09.02.2018			
Payment Date	13.02.2018			
Period No	26			
Monthly Period	Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018
Collection Period	from	01.01.2018	to	31.01.2018
			=	29 days

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	485.226,69	0,07%	1.277	1,39%
1: 1	4.016.911,06	0,60%	8.113	8,84%
2: 2	6.834.529,41	1,02%	9.013	9,82%
3: 3	56.739.469,58	8,50%	13.203	14,39%
4: 4	50.099.882,45	7,50%	6.040	6,58%
5: 5	69.428.845,54	10,40%	5.139	5,60%
6: 6	79.029.542,79	11,84%	6.546	7,13%
7: 7	143.502.508,48	21,50%	13.712	14,94%
8: 8	135.590.027,78	20,31%	15.839	17,26%
9: 9	110.399.868,89	16,54%	11.348	12,37%
10:10	9.185.772,14	1,38%	1.176	1,28%
11:11	1.663.339,51	0,25%	240	0,26%
12:12	392.059,46	0,06%	63	0,07%
13:13	194.015,63	0,03%	39	0,04%
14:14	17.294,66	0,00%	4	0,00%
Total	667.579.294,07	100,00%	91.752	100,00%

Statistics	in %
WA Interest	7,46%

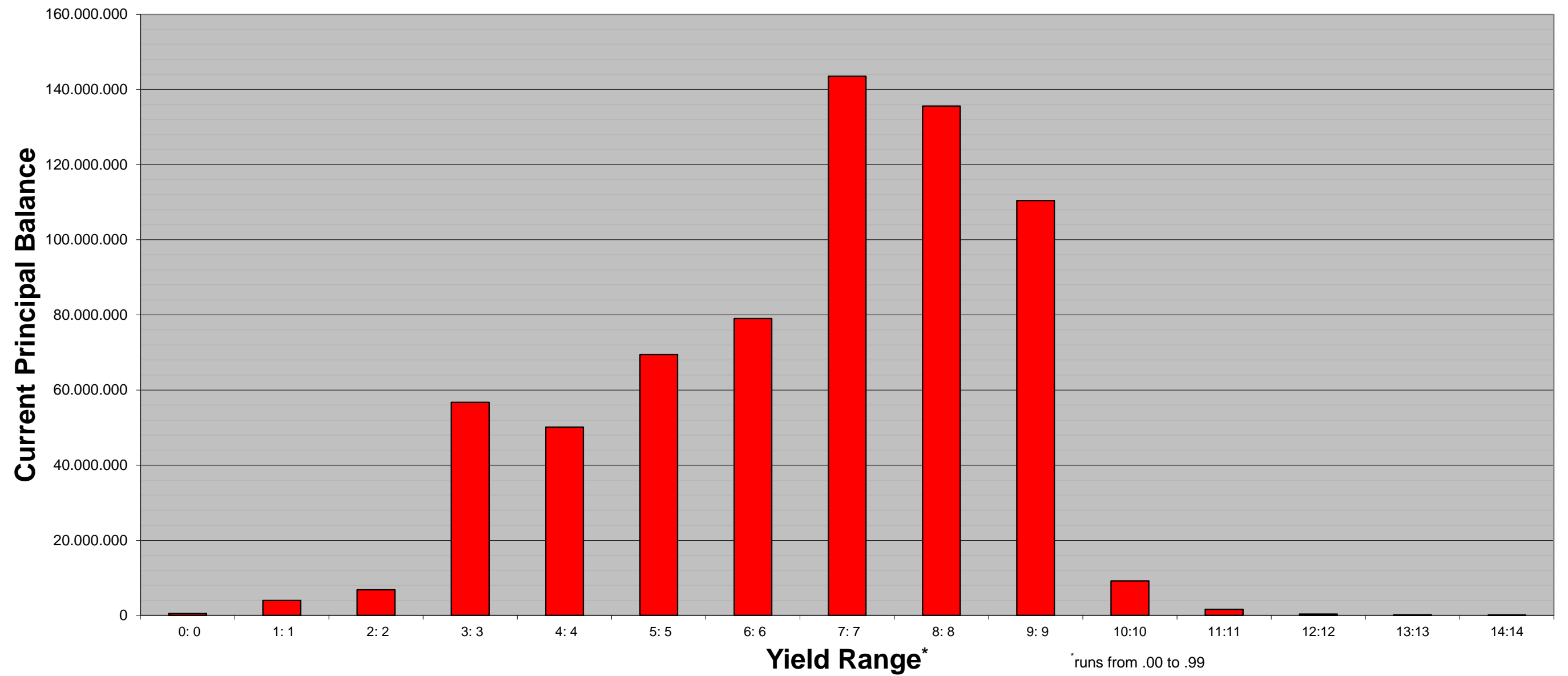
*runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			09.02.2018		
Payment Date			13.02.2018		
Period No			26		
Monthly Period			Feb 2018		
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	



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

14. Seasoning



Reporting Date	09.02.2018	
Payment Date	13.02.2018	
Period No	26	
Monthly Period	Feb 2018	
Interest Period	from 15.01.2018	to 13.02.2018 = 29 days
Collection Period	from 01.01.2018	to 31.01.2018

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
15:17	5.362.415,26	0,80%	649	0,71%
18:20	40.999.523,68	6,14%	5.318	5,80%
21:23	62.227.060,45	9,32%	8.527	9,29%
24:26	58.100.258,09	8,70%	7.678	8,37%
27:29	83.801.819,62	12,55%	11.551	12,59%
30:32	123.438.999,73	18,49%	17.249	18,80%
33:35	90.624.811,79	13,58%	14.466	15,77%
36:38	60.834.703,64	9,11%	8.659	9,44%
39:41	67.827.883,09	10,16%	8.519	9,28%
42:44	52.255.287,84	7,83%	6.288	6,85%
45:47	10.322.700,32	1,55%	988	1,08%
48:50	1.365.423,80	0,20%	91	0,10%
51:53	2.663.450,39	0,40%	536	0,58%
54:56	1.092.140,79	0,16%	189	0,21%
57:59	770.271,39	0,12%	70	0,08%
60:62	769.114,70	0,12%	82	0,09%
63:65	763.442,52	0,11%	102	0,11%
66:68	675.325,81	0,10%	84	0,09%
69:71	814.067,45	0,12%	131	0,14%
72:74	514.792,28	0,08%	92	0,10%
75:77	644.102,99	0,10%	115	0,13%
78:80	803.532,94	0,12%	155	0,17%
81:	908.165,50	0,14%	213	0,23%
Total	667.579.294,07	100,00%	91.752	100,00%

Statistics

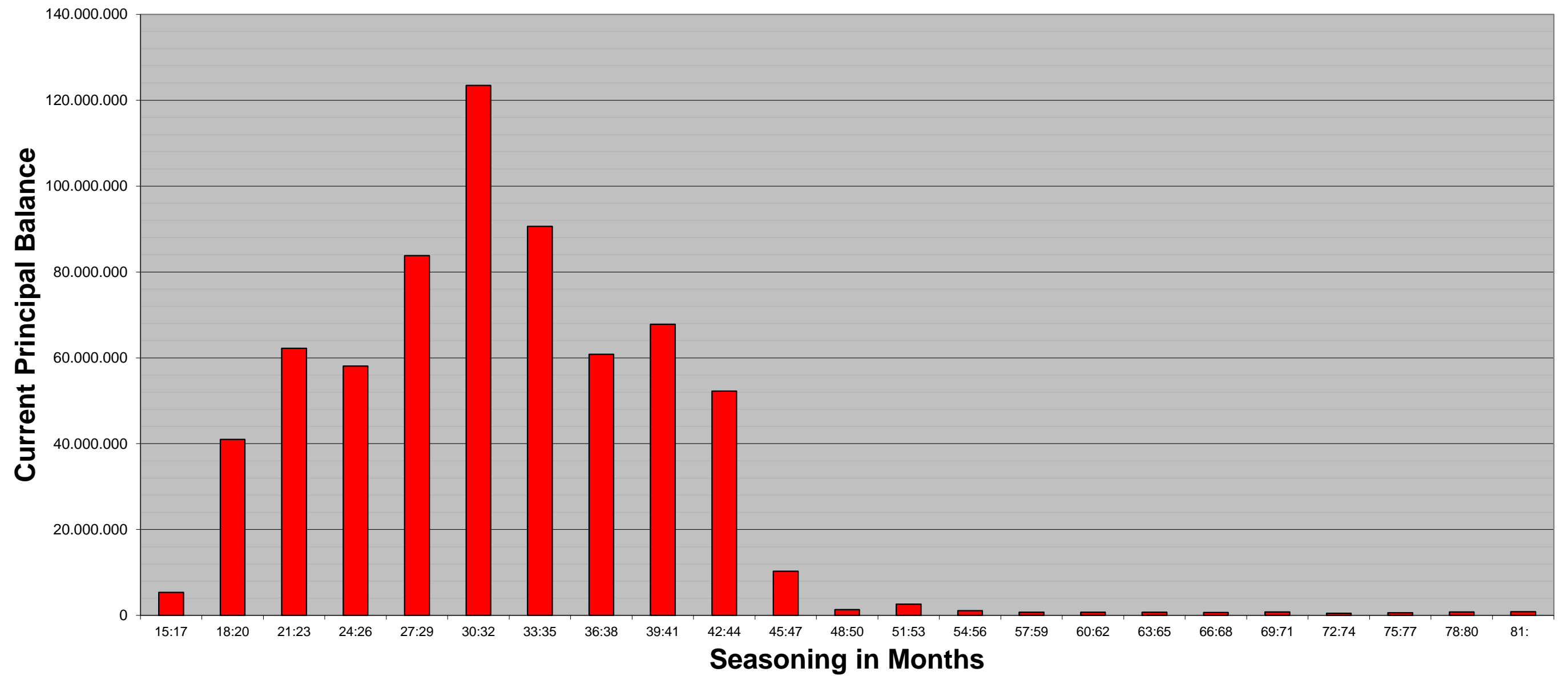
WA Seasoning	31,96
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**SC Germany Consumer 2015-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date			09.02.2018			
Payment Date			13.02.2018			
Period No			26			
Monthly Period			Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	=	29 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

15. Remaining Term



Reporting Date	09.02.2018	
Payment Date	13.02.2018	
Period No	26	
Monthly Period	Feb 2018	
Interest Period	from 15.01.2018	to 13.02.2018 = 29 days
Collection Period	from 01.01.2018	to 31.01.2018

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	4.899.597,13	0,73%	13.571	14,79%
7: 13	15.678.993,89	2,35%	12.981	14,15%
14: 20	29.579.121,55	4,43%	10.779	11,75%
21: 27	35.502.778,98	5,32%	7.386	8,05%
28: 34	57.171.695,51	8,56%	8.468	9,23%
35: 41	58.938.608,12	8,83%	6.156	6,71%
42: 48	82.477.099,04	12,35%	7.076	7,71%
49: 55	94.412.274,91	14,14%	6.871	7,49%
56: 62	109.026.077,45	16,33%	7.617	8,30%
63: 69	106.142.577,78	15,90%	6.835	7,45%
70: 76	53.720.400,89	8,05%	2.961	3,23%
77: 83	18.179.448,17	2,72%	975	1,06%
84: 90	1.004.075,01	0,15%	46	0,05%
91: 97	285.403,24	0,04%	10	0,01%
98:104	301.453,63	0,05%	11	0,01%
105:108	64.351,17	0,01%	2	0,00%
109:	195.337,60	0,03%	7	0,01%
Total	667.579.294,07	100,00%	91.752	100,00%

Statistics

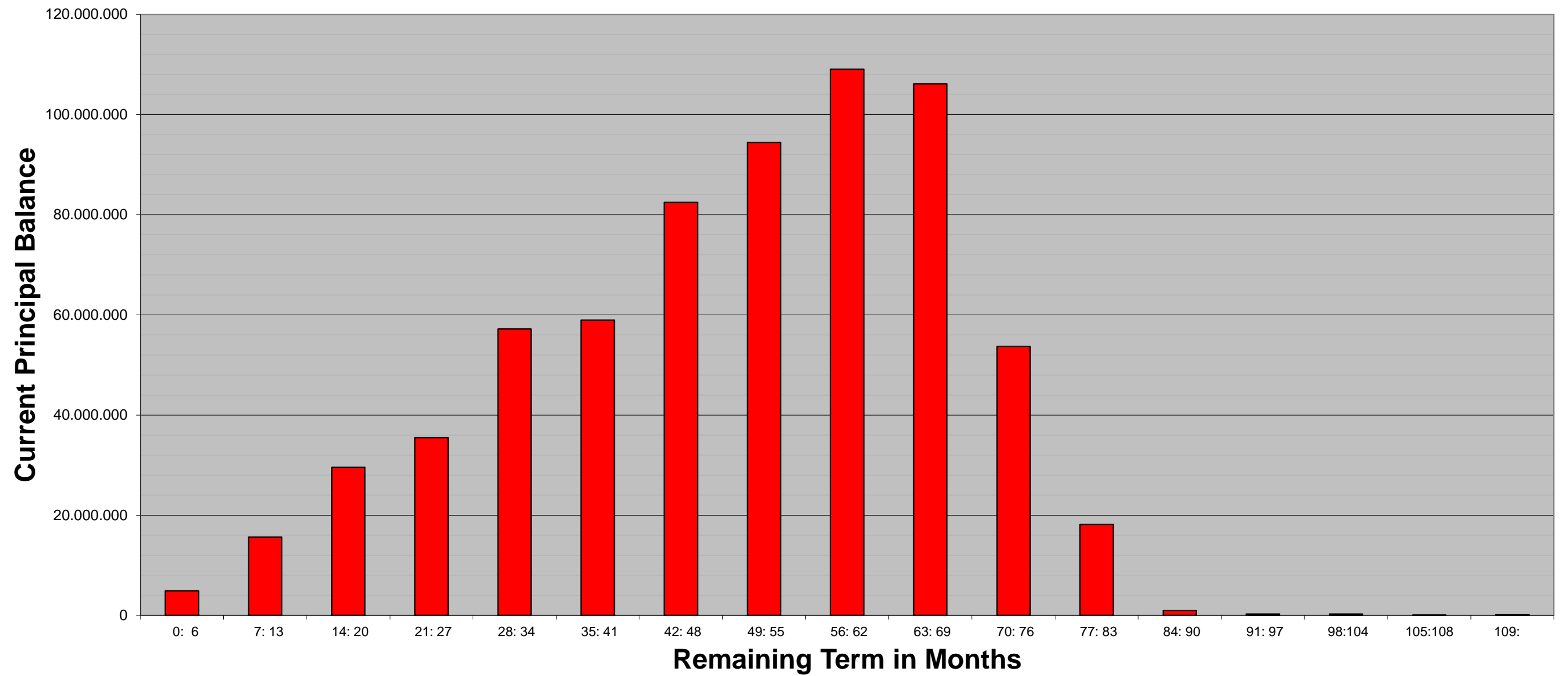
WA Remaining Term	49,66
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**SC Germany Consumer 2015-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			09.02.2018			
Payment Date			13.02.2018			
Period No			26			
Monthly Period			Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	=	29 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

16. Original Term



Reporting Date	09.02.2018	
Payment Date	13.02.2018	
Period No	26	
Monthly Period	Feb 2018	
Interest Period	from 15.01.2018	to 13.02.2018 = 29 days
Collection Period	from 01.01.2018	to 31.01.2018

<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: 20	14.082,39	0,00%	157	0,17%
21: 27	1.092.135,05	0,16%	2.517	2,74%
28: 34	733.124,08	0,11%	886	0,97%
35: 41	19.015.458,16	2,85%	22.182	24,18%
42: 48	6.295.574,39	0,94%	2.246	2,45%
49: 55	34.006.625,69	5,09%	10.984	11,97%
56: 62	71.001.017,66	10,64%	12.706	13,85%
63: 69	26.942.165,16	4,04%	2.479	2,70%
70: 76	85.965.942,16	12,88%	8.324	9,07%
77: 83	39.537.877,34	5,92%	2.392	2,61%
84: 90	120.242.510,31	18,01%	9.559	10,42%
91: 97	126.660.635,89	18,97%	8.739	9,52%
98:104	122.326.375,00	18,32%	7.805	8,51%
105:111	10.862.708,63	1,63%	622	0,68%
112:118	1.674.150,29	0,25%	98	0,11%
119:120	101.137,97	0,02%	8	0,01%
121:	1.107.773,90	0,17%	48	0,05%
Total	667.579.294,07	100,00%	91.752	100,00%

Statistics

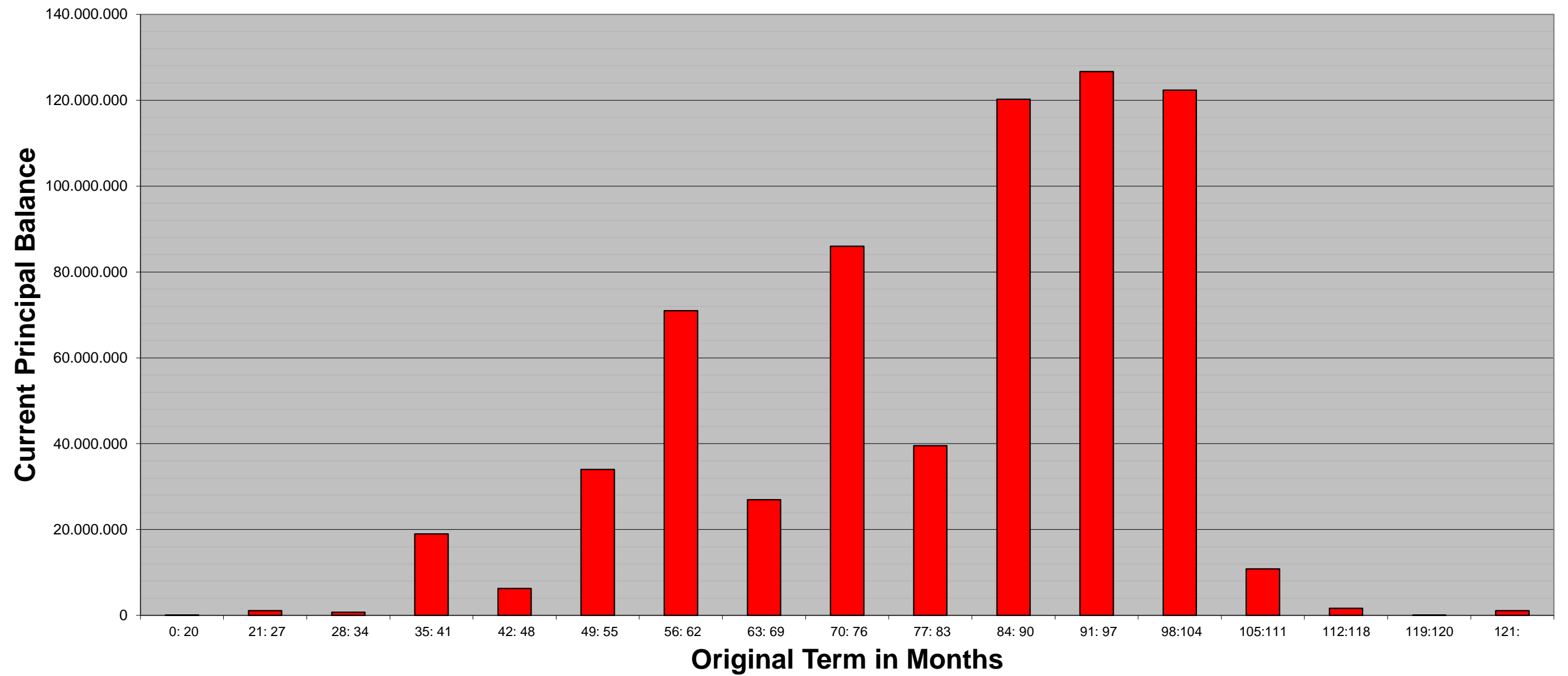
WA Original Term	81,62
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**SC Germany Consumer 2015-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			09.02.2018			
Payment Date			13.02.2018			
Period No			26			
Monthly Period			Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	=	29 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

17. Loan Concentration



Reporting Date			09.02.2018			
Payment Date			13.02.2018			
Period No			26			
Monthly Period			Feb 2018			
Interest Period	from	15.01.2018	to	13.02.2018	=	29 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	661.307.340,94	99,06%	89.584	97,64%	89.584	98,84%
2: 2	6.053.762,17	0,91%	1.998	2,18%	999	1,10%
3: 3	156.927,20	0,02%	114	0,12%	38	0,04%
4: 4	51.833,00	0,01%	36	0,04%	9	0,01%
5: 5	9.430,76	0,00%	20	0,02%	4	0,00%
Total	667.579.294,07	100,00%	91.752	100,00%	90.634	100,00%

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

18. Priority of Payments + Transaction Costs



Reporting Date	09.02.2018	
Payment Date	13.02.2018	
Period No	26	
Monthly Period	Feb 2018	
Interest Period	from 15.01.2018	to 13.02.2018 = 29 days
Collection Period	from 01.01.2018	to 31.01.2018

Priority of Payments

Available Distribution Amount	40.342.599,61 €
Senior Expenses	- 3.272,50 €
Net Swap Payments	- 28.818,66 €
Interest Notes Class A	- 129.706,50 €
Interest Notes Class B	- 81.768,40 €
Interest Notes Class C	- 55.260,24 €
Interest Notes Class D	- 186.231,50 €
Interest Notes Class E	- 489.345,36 €
Replenishment	- - €
Payments to Purchase Shortfall Account	- 93,93 €
Principal Payments Class A	- 37.554.478,50 €
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	= 1.813.624,02 €

Transaction Costs

	All notes	Class A	Class B	Class C	Class D	Class E
Senior Expenses	- 3.272,50 €					
Interest accrued for the Period	- 942.312,00 €	- 129.706,50 €	- 81.768,40 €	- 55.260,24 €	- 186.231,50 €	- 489.345,36 €
Cumulative Interest accrued	- 29.495.222,75 €	- 7.283.199,00 €	- 2.230.178,30 €	- 1.507.279,20 €	- 5.100.418,05 €	- 13.374.148,20 €
Interest Payments	- 942.312,00 €	- 129.706,50 €	- 81.768,40 €	- 55.260,24 €	- 186.231,50 €	- 489.345,36 €
Cumulative Interest Payments	- 29.495.222,75 €	- 7.283.199,00 €	- 2.230.178,30 €	- 1.507.279,20 €	- 5.100.418,05 €	- 13.374.148,20 €
Unpaid Interest for the Period	- €					
Cumulative Unpaid Interest	- €					

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

19. Swap Counterparty



Reporting Date	09.02.2018				
Payment Date	13.02.2018				
Period No	26				
Monthly Period	Feb 2018				
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	

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 104.299.954,52
Fixed Rate -0,0260%
Floating Rate (Euribor) -0,3690%
Net Swap Payments -28.818,66
Notional Amount next period 104.299.906,07

Swap Counterparty Details

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

Counterparty Replacement

Old Counterparty Unicredit Bank AG
Current Counterparty Unicredit Bank AG

Ratings as of 31.01.2018, data source: Bloomberg

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

20. Retention



Reporting Date	09.02.2018				
Payment Date	13.02.2018				
Period No	26				
Monthly Period	Feb 2018				
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	

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:	422.579.388,00 €
Outstanding Balance of the retained Class A Notes of the end of the Monthly Period:	422.579.388,00 €
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	09.02.2018				
Payment Date	13.02.2018				
Period No	26				
Monthly Period	Feb 2018				
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	

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 31.01.2018, data source: Bloomberg

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

22. Issuer Information



Reporting Date		09.02.2018			
Payment Date		13.02.2018			
Period No		26			
Monthly Period		13.02.2018			
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	

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



Contact Details

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Reporting Date	09.02.2018				
Payment Date	13.02.2018				
Period No	26				
Monthly Period	Feb 2018				
Interest Period	from	15.01.2018	to	13.02.2018	= 29 days
Collection Period	from	01.01.2018	to	31.01.2018	

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 31.01.2018, data source: Bloomberg