

SC Germany Consumer 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period from	14.03.2016	to 13.04.2016 = 30 days
Collection Period from	01.03.2016	to 31.03.2016

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1. Portfolio Information



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Interest Period from	14.03.2016	to	13.04.2016	=	30 days
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	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		1.399.999.996,62 €	1.399.999.998,79 €
Scheduled Principal Payments		51.686.085,97 €	
Prepayment Principal		19.513.980,77 €	
Total Principal Collections		71.200.066,74 €	72.214.436,41 €
Total Interest Collections		8.506.652,90 €	8.525.223,52 €
Defaults		1.106.724,72 €	676.222,82 €
Replenishment Amount		72.306.775,35 €	72.890.657,06 €
End of Period	150.681	1.399.999.980,51 €	1.399.999.996,62 €
Purchase Shortfall Amount		19,49 €	3,38 €
Total Assets (End of Period)		1.400.000.000,00 €	1.400.000.000,00 €
Current Prepayment Rate (annualised)		15,5%	

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2. Reserve Accounts



Reporting Date	11.04.2016				
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Note Balance

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

Reserve Accounts

	in %		Trigger Event y/n
Liquidity Reserve			
Beginning of Period	0,5%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	0,5%	7.000.000,00 €	
Required Liquidity Reserve Fund	0,5%	7.000.000,00 €	
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	1.400.000.000,00 €

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	0,17%	442.378,58 €	18.784,59 €	48
31- 60 days past due previous period		2.955.283,34 €	116.133,93 €	176
31- 60 days past due current period	0,25%	3.565.617,07 €	139.086,47 €	221
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,05%	25.127,83 €	1.708,12 €	4
61- 90 days past due previous period		402.954,58 €	27.516,17 €	38
61- 90 days past due current period	0,11%	1.572.803,05 €	90.262,42 €	101
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,01%	- €	- €	0
91- 120 days past due previous period		100.911,04 €	7.280,53 €	16
91- 120 days past due current period	0,02%	279.841,47 €	23.930,52 €	32

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.106.724,72 €	
Current Period Recoveries	- 14.364,56 €	
Current Period Net Default	1.121.089,28 €	
New Number of Defaulted Contracts		60
Cumulative Default		
Cumulative Gross Default	1.868.212,64 €	
Cumulative Recoveries	- 26.993,00 €	
Cumulative Net Default	1.895.205,64 €	
Total Number of Defaulted Contracts		108

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	0,54%	0,07%
Annualised Loss Ratio previous period		0,59%
Annualised Loss Ratio current period	0,96%	0,96%

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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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	6,80%	-	7,63%	no
Remaining Term (applicable for Total Portfolio)	-	67,00	62,17	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio - prior to 31 December 2016		1,80%	0,12%	no
Purchase Shortfall Event				no
Period before previous period			2,92 €	
Previous period			1,21 €	
Current period			3,38 €	
Principal Deficiency Event			- €	no

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5. Outstanding Notes



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)*		AA (sf) / AA (sf)	A (sf) / A (sf)	BBB (sf) / A- (sf)	BB (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	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 €
Available Distribution Amount	79.692.358,46 €					
Replenishment	72.306.775,35 €					
Amortisation	0,00 €					
Redemption per Class	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	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 €
Current Tranching		82,5%	7,3%	2,8%	3,3%	4,2%
Current Pool Factor		1,00	1,00	1,00	1,00	1,00
2. Payments to Investors per Note						
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	-0,295%	0,350%	1,000%	1,750%	+545 bps	+1070 bps
DayCount Convention	30	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 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
> Interest accrued for the period		336.913,50 €	84.579,95 €	57.165,36 €	195.458,90 €	509.843,04 €
Interest Payment		336.913,50 €	84.579,95 €	57.165,36 €	195.458,90 €	509.843,04 €
Interest Payment per Note		29,17 €	83,33 €	145,83 €	429,58 €	867,08 €
3. Credit Enhancements						
Initial total CE (Subordination, Reserve)		17,50%	10,25%	7,45%	4,20%	0,00%
Current CE (incl. Excess Spread)		24,09%	16,84%	14,04%	10,79%	6,59%
Current CE (excl. Excess Spread)		17,50%	10,25%	7,45%	4,20%	0,00%

* Last rating action as of 15.12.2015

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6. Original Principal Balance



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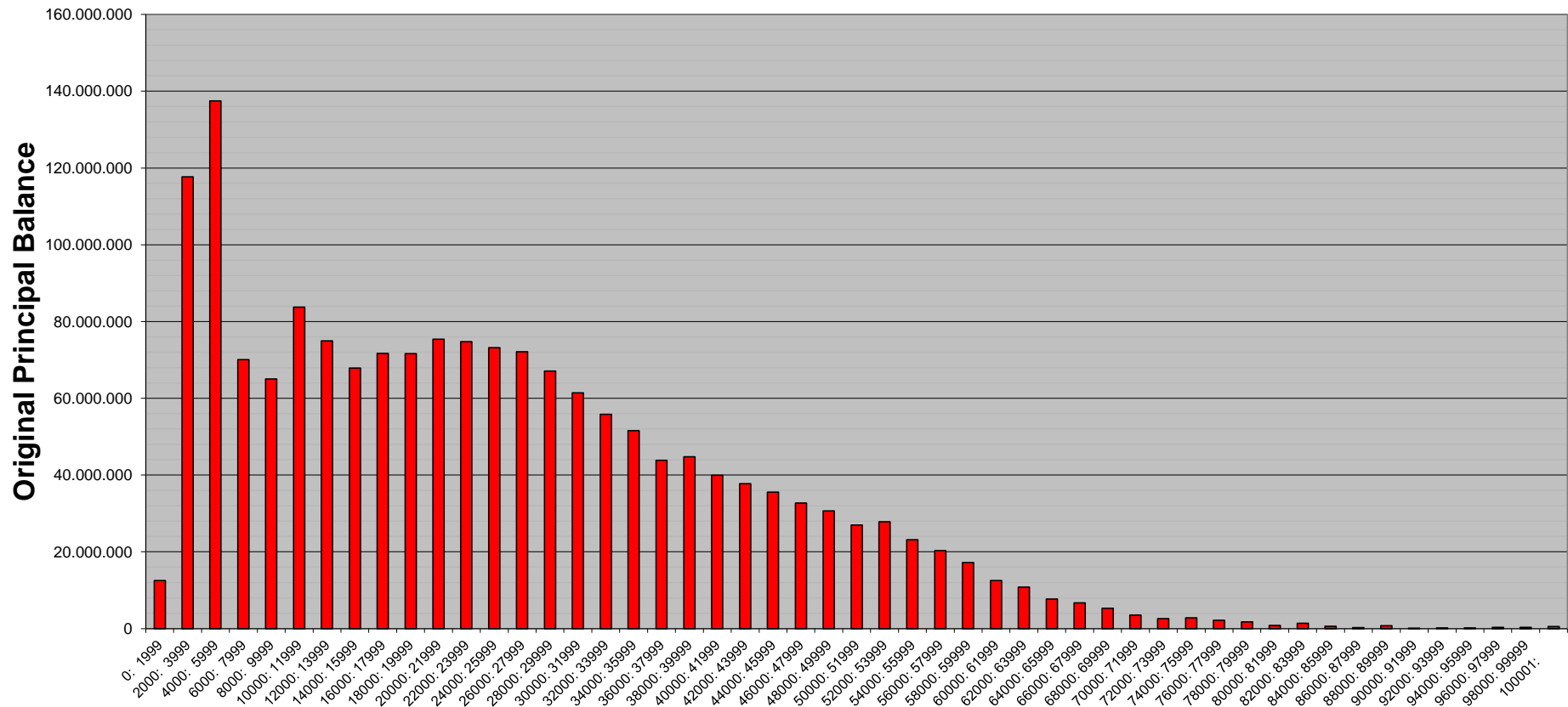
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	12.504.087,48	0,72%	9.210	6,11%
2000: 3999	117.677.172,52	6,74%	40.333	26,77%
4000: 5999	137.508.773,70	7,88%	28.258	18,75%
6000: 7999	70.102.430,42	4,02%	10.258	6,81%
8000: 9999	65.022.426,00	3,72%	7.300	4,84%
10000: 11999	83.713.935,91	4,80%	7.724	5,13%
12000: 13999	74.972.106,46	4,29%	5.821	3,86%
14000: 15999	67.844.736,04	3,89%	4.532	3,01%
16000: 17999	71.708.999,67	4,11%	4.231	2,81%
18000: 19999	71.629.332,15	4,10%	3.772	2,50%
20000: 21999	75.397.455,80	4,32%	3.594	2,39%
22000: 23999	74.778.196,03	4,28%	3.253	2,16%
24000: 25999	73.161.521,11	4,19%	2.931	1,95%
26000: 27999	72.121.842,54	4,13%	2.672	1,77%
28000: 29999	67.057.773,29	3,84%	2.314	1,54%
30000: 31999	61.390.500,36	3,52%	1.983	1,32%
32000: 33999	55.786.442,20	3,20%	1.693	1,12%
34000: 35999	51.566.176,31	2,95%	1.474	0,98%
36000: 37999	43.831.997,16	2,51%	1.185	0,79%
38000: 39999	44.747.920,20	2,56%	1.147	0,76%
40000: 41999	39.929.488,39	2,29%	975	0,65%
42000: 43999	37.779.678,71	2,16%	879	0,58%
44000: 45999	35.569.786,98	2,04%	791	0,52%
46000: 47999	32.733.170,71	1,88%	697	0,46%
48000: 49999	30.666.535,87	1,76%	626	0,42%
50000: 51999	26.965.450,25	1,54%	529	0,35%
52000: 53999	27.811.404,95	1,59%	525	0,35%
54000: 55999	23.141.187,57	1,33%	421	0,28%
56000: 57999	20.274.050,33	1,16%	356	0,24%
58000: 59999	17.198.585,78	0,99%	292	0,19%
60000: 61999	12.506.745,81	0,72%	205	0,14%
62000: 63999	10.832.236,38	0,62%	172	0,11%
64000: 65999	7.657.621,58	0,44%	118	0,08%
66000: 67999	6.702.248,66	0,38%	100	0,07%
68000: 69999	5.305.413,60	0,30%	77	0,05%
70000: 71999	3.476.746,91	0,20%	49	0,03%
72000: 73999	2.619.195,90	0,15%	36	0,02%
74000: 75999	2.773.252,92	0,16%	37	0,02%
76000: 77999	2.151.693,92	0,12%	28	0,02%
78000: 79999	1.741.997,36	0,10%	22	0,01%
80000: 81999	808.614,71	0,05%	10	0,01%
82000: 83999	1.405.887,60	0,08%	17	0,01%
84000: 85999	595.588,73	0,03%	7	0,00%
86000: 87999	259.736,73	0,01%	3	0,00%
88000: 89999	714.164,52	0,04%	8	0,01%
90000: 91999	91.706,31	0,01%	1	0,00%
92000: 93999	184.663,75	0,01%	2	0,00%
94000: 95999	190.125,09	0,01%	2	0,00%
96000: 97999	292.594,59	0,02%	3	0,00%
98000: 99999	296.315,49	0,02%	3	0,00%
100001:	541.073,73	0,03%	5	0,00%
Total	1.745.740.789,18	100,00%	150.681	100,00%

Statistics in EUR	
Average Amount	11.585,67

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6.1 Original PB (Graph)

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7. Current Principal Balance



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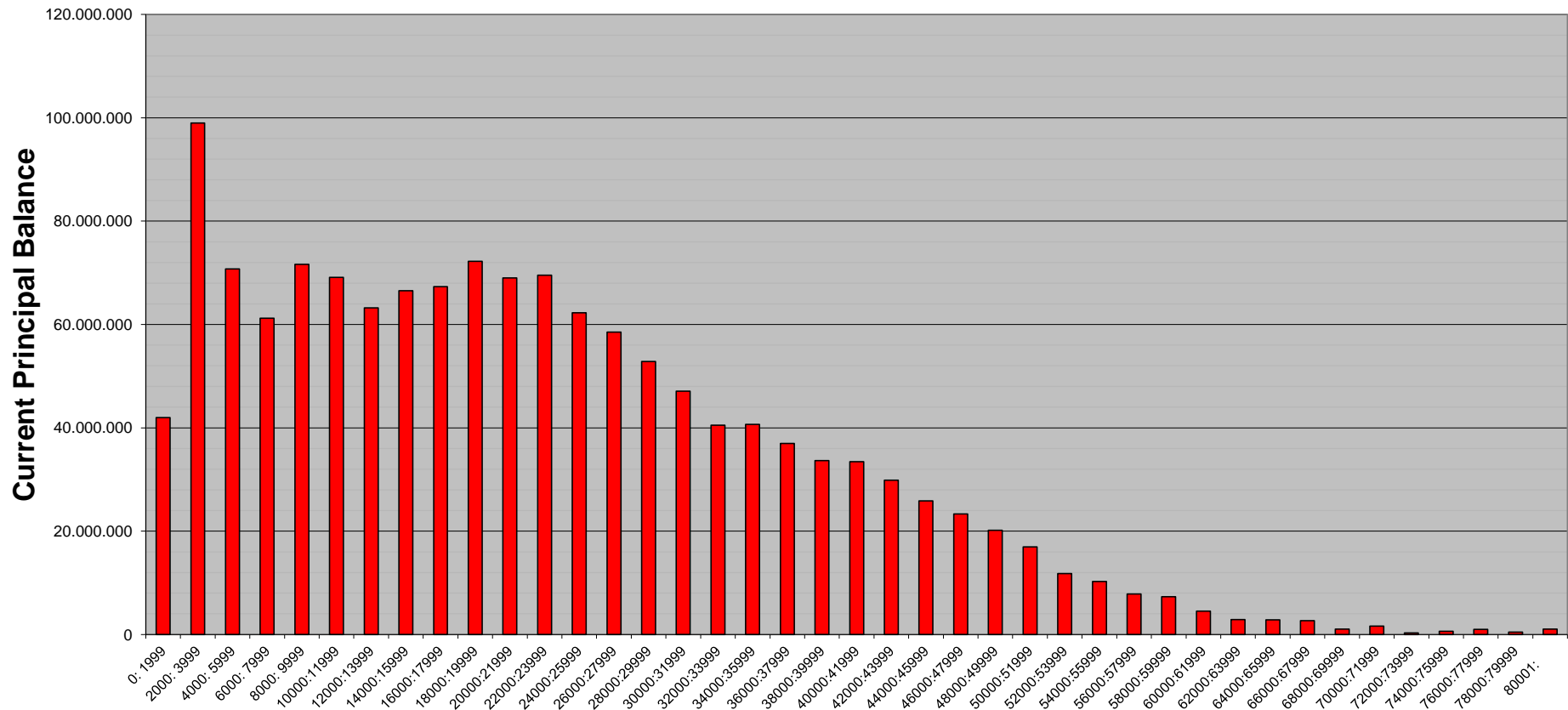
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	41.996.991,88	3,00%	38.274	25,40%
2000: 3999	98.967.784,76	7,07%	34.761	23,07%
4000: 5999	70.775.432,01	5,06%	14.627	9,71%
6000: 7999	61.187.387,69	4,37%	8.785	5,83%
8000: 9999	71.625.165,88	5,12%	7.980	5,30%
10000:11999	69.120.536,22	4,94%	6.302	4,18%
12000:13999	63.216.791,72	4,52%	4.872	3,23%
14000:15999	66.557.561,85	4,75%	4.447	2,95%
16000:17999	67.344.125,16	4,81%	3.964	2,63%
18000:19999	72.213.571,29	5,16%	3.806	2,53%
20000:21999	69.014.388,62	4,93%	3.288	2,18%
22000:23999	69.543.738,29	4,97%	3.026	2,01%
24000:25999	62.282.765,01	4,45%	2.494	1,66%
26000:27999	58.546.940,11	4,18%	2.171	1,44%
28000:29999	52.850.414,24	3,78%	1.825	1,21%
30000:31999	47.107.181,14	3,36%	1.521	1,01%
32000:33999	40.486.050,54	2,89%	1.228	0,81%
34000:35999	40.646.520,98	2,90%	1.162	0,77%
36000:37999	36.981.491,35	2,64%	1.000	0,66%
38000:39999	33.676.018,47	2,41%	864	0,57%
40000:41999	33.432.641,79	2,39%	816	0,54%
42000:43999	29.868.259,40	2,13%	695	0,46%
44000:45999	25.836.702,85	1,85%	574	0,38%
46000:47999	23.327.758,22	1,67%	497	0,33%
48000:49999	20.164.470,74	1,44%	412	0,27%
50000:51999	16.968.193,68	1,21%	333	0,22%
52000:53999	11.801.017,30	0,84%	223	0,15%
54000:55999	10.272.042,50	0,73%	187	0,12%
56000:57999	7.862.860,00	0,56%	138	0,09%
58000:59999	7.303.287,77	0,52%	124	0,08%
60000:61999	4.502.997,86	0,32%	74	0,05%
62000:63999	2.891.724,54	0,21%	46	0,03%
64000:65999	2.859.516,89	0,20%	44	0,03%
66000:67999	2.674.492,13	0,19%	40	0,03%
68000:69999	1.032.583,21	0,07%	15	0,01%
70000:71999	1.626.363,10	0,12%	23	0,02%
72000:73999	292.793,94	0,02%	4	0,00%
74000:75999	599.136,20	0,04%	8	0,01%
76000:77999	998.931,79	0,07%	13	0,01%
78000:79999	473.929,44	0,03%	6	0,00%
80001:	1.069.419,95	0,08%	12	0,01%
Total	1.399.999.980,51	100,00%	150.681	100,00%

Statistics	in EUR
Average Amount	9.291,15

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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	120.667,94	0,0086%	1
2	97.912,81	0,0070%	1
3	89.860,38	0,0064%	1
4	88.255,30	0,0063%	1
5	87.285,59	0,0062%	1
6	86.398,46	0,0062%	1
7	85.887,72	0,0061%	1
8	85.693,78	0,0061%	1
9	82.995,13	0,0059%	1
10	82.527,05	0,0059%	1
11	81.240,74	0,0058%	1
12	81.075,96	0,0058%	2
13	80.695,05	0,0058%	1
14	79.909,56	0,0057%	1
15	79.434,25	0,0057%	1
16	79.291,32	0,0057%	1
17	79.108,96	0,0057%	1
18	78.174,37	0,0056%	1
19	78.010,98	0,0056%	1
20	77.949,22	0,0056%	1
21	77.527,94	0,0055%	1
22	77.349,09	0,0055%	1
23	77.244,08	0,0055%	1
24	77.080,49	0,0055%	1
25	76.810,04	0,0055%	1
	2.088.386,21	0,1492%	26

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9. Geographical Distribution



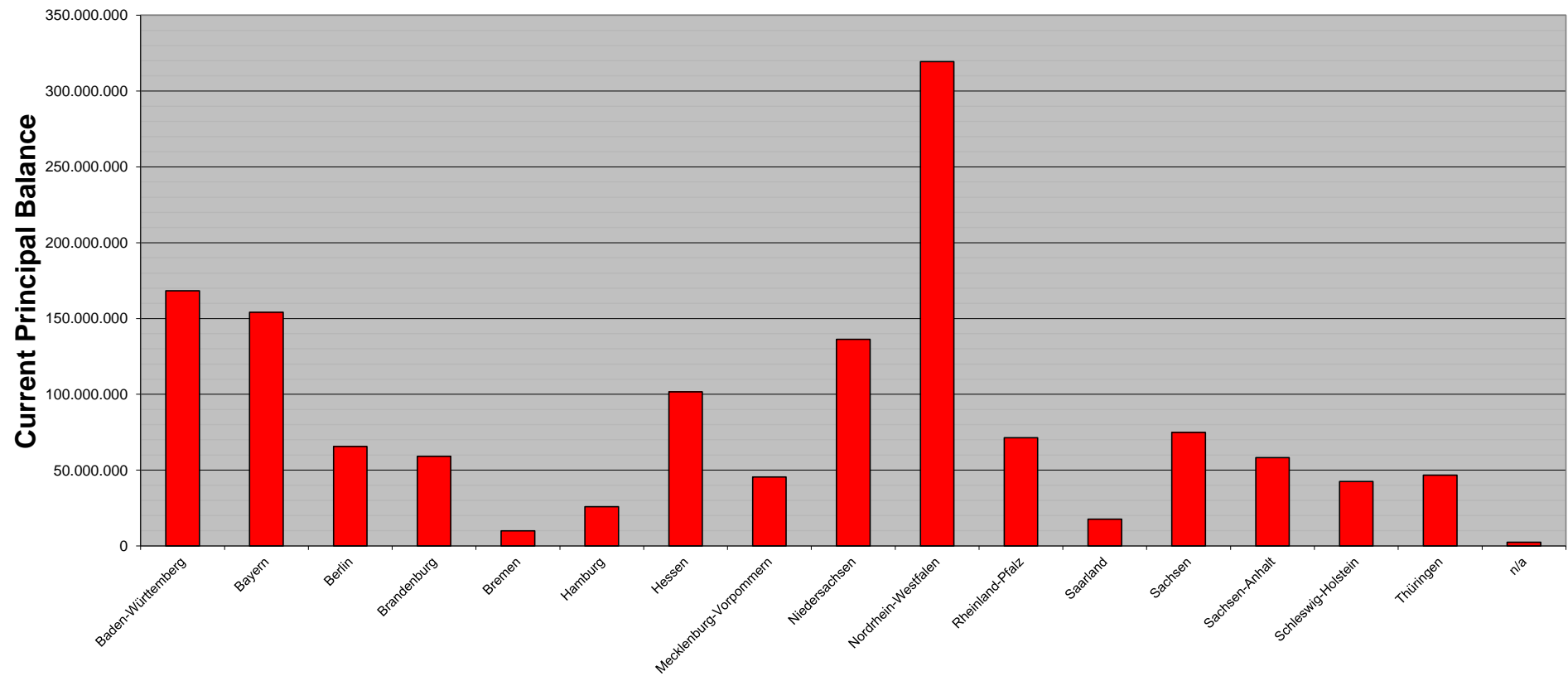
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	168.247.542,10	12,02%	17.870	11,86%
Bayern	154.094.796,70	11,01%	18.102	12,01%
Berlin	65.676.065,86	4,69%	7.738	5,14%
Brandenburg	59.157.886,05	4,23%	6.690	4,44%
Bremen	10.050.947,32	0,72%	1.001	0,66%
Hamburg	25.880.778,23	1,85%	2.993	1,99%
Hessen	101.637.767,50	7,26%	10.560	7,01%
Mecklenburg-Vorpommern	45.522.573,34	3,25%	4.919	3,26%
Niedersachsen	136.343.465,62	9,74%	14.548	9,65%
Nordrhein-Westfalen	319.404.618,74	22,81%	31.759	21,08%
Rheinland-Pfalz	71.340.627,03	5,10%	7.450	4,94%
Saarland	17.722.492,34	1,27%	1.689	1,12%
Sachsen	74.859.212,26	5,35%	8.523	5,66%
Sachsen-Anhalt	58.335.596,71	4,17%	6.134	4,07%
Schleswig-Holstein	42.494.724,10	3,04%	5.058	3,36%
Thüringen	46.793.781,90	3,34%	5.402	3,59%
n/a	2.437.104,71	0,17%	245	0,16%
Total	1.399.999.980,51	100,00%	150.681	100,00%

SC Germany Consumer 2015-1
Monthly Investor Report

9.1 Geographical Distribution (Graph)

Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016



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

10. Collateral



Reporting Date			11.04.2016		
Payment Date			13.04.2016		
Period No			4		
Monthly Period			Apr 2016		
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

<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	333.314.213,13	23,81%	14.307	9,49%
unsecured	1.066.685.767,38	76,19%	136.374	90,51%
Total	1.399.999.980,51	100,00%	150.681	100,00%

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

11. Insurances



Reporting Date			11.04.2016		
Payment Date			13.04.2016		
Period No			4		
Monthly Period			Apr 2016		
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

<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	208.529.884,96	14,89%	47.891	31,78%
Yes	1.191.470.095,55	85,11%	102.790	68,22%
Total	1.399.999.980,51	100,00%	150.681	100,00%

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

12. Payment Methods



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	1.371.308.242,44	97,95%	148.613	98,63%
Other	28.691.738,07	2,05%	2.068	1,37%
Total	1.399.999.980,51	100,00%	150.681	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	386.056.596,49	27,58%	45.042	29,89%
1st of month	1.013.943.384,02	72,42%	105.639	70,11%
Total	1.399.999.980,51	100,00%	150.681	100,00%

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

13. Customer Yield



Reporting Date	11.04.2016		
Payment Date	13.04.2016		
Period No	4		
Monthly Period	Apr 2016		
Interest Period	from	14.03.2016	to 13.04.2016 = 30 days
Collection Period	from	01.03.2016	to 31.03.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	513.313,99	0,04%	429	0,28%
1: 1	29.481.347,63	2,11%	20.837	13,83%
2: 2	48.677.926,48	3,48%	22.955	15,23%
3: 3	66.102.835,28	4,72%	12.176	8,08%
4: 4	74.174.375,21	5,30%	7.342	4,87%
5: 5	113.562.141,30	8,11%	5.642	3,74%
6: 6	156.449.894,13	11,17%	10.519	6,98%
7: 7	284.422.231,22	20,32%	21.136	14,03%
8: 8	331.583.497,20	23,68%	27.308	18,12%
9: 9	266.411.608,32	19,03%	19.717	13,09%
10:10	23.045.903,34	1,65%	2.037	1,35%
11:11	4.064.918,65	0,29%	380	0,25%
12:12	985.951,49	0,07%	118	0,08%
13:13	481.013,40	0,03%	76	0,05%
14:14	40.889,87	0,00%	8	0,01%
15:	2.133,00	0,00%	1	0,00%
Total	1.399.999.980,51	100,00%	150.681	100,00%

Statistics	in %
WA Interest	7,63%

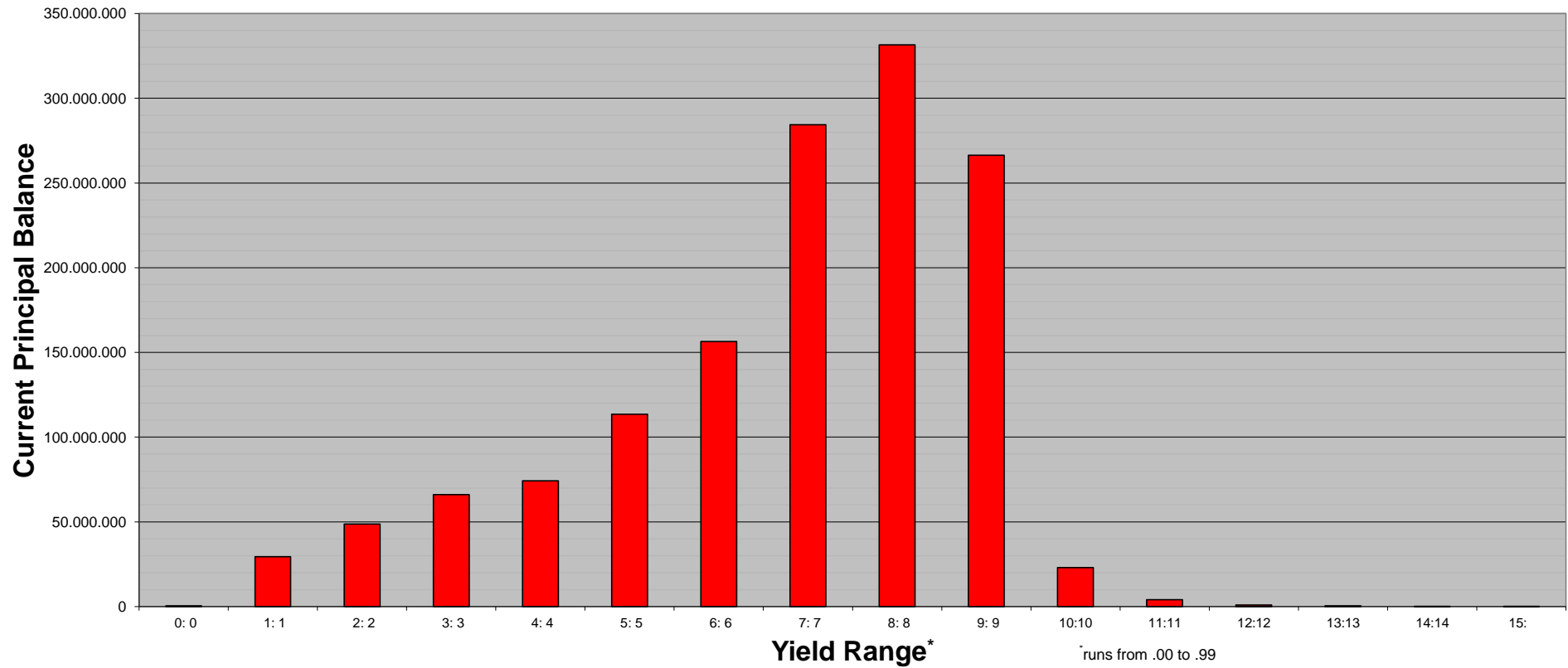
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016



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

14. Seasoning



Reporting Date	11.04.2016				
Payment Date	13.04.2016				
Period No	4				
Monthly Period	Apr 2016				
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	568.018,52	0,04%	73	0,05%
3: 5	51.594.512,47	3,69%	5.286	3,51%
6: 8	273.810.536,53	19,56%	27.920	18,53%
9:11	298.095.616,48	21,29%	31.136	20,66%
12:14	260.106.376,20	18,58%	28.111	18,66%
15:17	171.009.308,65	12,21%	19.989	13,27%
18:20	203.904.138,10	14,56%	24.623	16,34%
21:23	103.226.725,34	7,37%	8.144	5,40%
24:26	8.830.277,03	0,63%	494	0,33%
27:29	4.308.115,53	0,31%	915	0,61%
30:32	7.293.788,14	0,52%	2.391	1,59%
33:35	1.172.429,95	0,08%	78	0,05%
36:38	1.653.563,86	0,12%	111	0,07%
39:41	1.356.798,56	0,10%	90	0,06%
42:44	2.213.153,94	0,16%	218	0,14%
45:47	1.536.786,19	0,11%	131	0,09%
48:50	1.987.849,61	0,14%	218	0,14%
51:53	1.208.564,88	0,09%	126	0,08%
54:56	2.246.852,44	0,16%	233	0,15%
57:59	1.711.822,44	0,12%	164	0,11%
60:62	1.063.242,01	0,08%	101	0,07%
63:65	501.725,96	0,04%	56	0,04%
66:68	481.064,39	0,03%	57	0,04%
69:71	118.713,29	0,01%	16	0,01%
Total	1.399.999.980,51	100,00%	150.681	100,00%

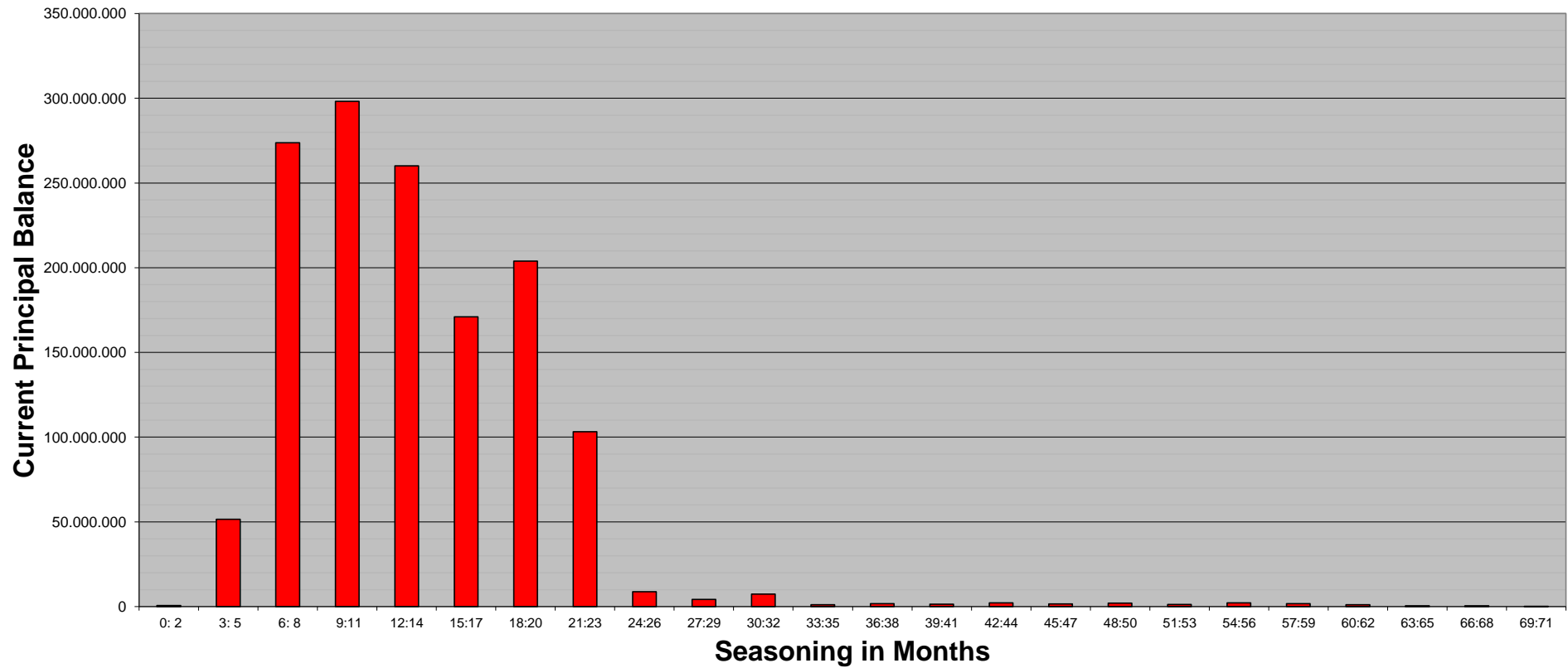
Statistics	
WA Seasoning	13,49

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

14.1 Seasoning (Graph)



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016



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

15. Remaining Term



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	5.499.634,55	0,39%	10.095	6,70%
7: 13	16.638.661,84	1,19%	11.770	7,81%
14: 20	40.047.164,46	2,86%	17.683	11,74%
21: 27	49.438.485,26	3,53%	16.019	10,63%
28: 34	69.437.560,96	4,96%	16.239	10,78%
35: 41	69.475.487,95	4,96%	9.162	6,08%
42: 48	99.413.757,37	7,10%	10.093	6,70%
49: 55	141.505.841,79	10,11%	11.754	7,80%
56: 62	119.948.821,99	8,57%	7.047	4,68%
63: 69	180.443.804,67	12,89%	10.080	6,69%
70: 76	163.043.037,20	11,65%	8.211	5,45%
77: 83	213.349.191,39	15,24%	11.189	7,43%
84: 90	203.196.793,19	14,51%	9.948	6,60%
91: 97	28.533.031,41	2,04%	1.388	0,92%
98:104	24.464,25	0,00%	2	0,00%
105:108	4.242,23	0,00%	1	0,00%
Total	1.399.999.980,51	100,00%	150.681	100,00%

Statistics

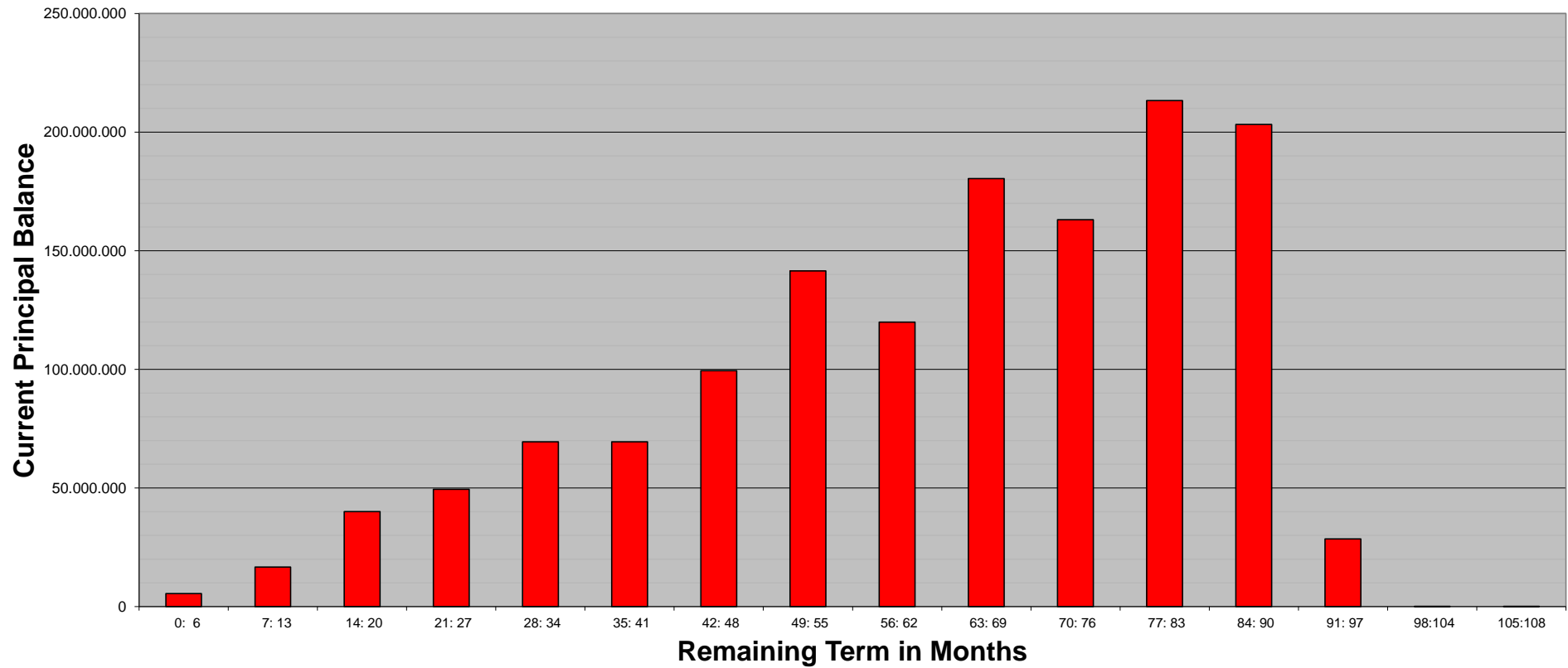
WA Remaining Term	62,17
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**SC Germany Consumer 2015-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016



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

16. Original Term



Reporting Date	11.04.2016				
Payment Date	13.04.2016				
Period No	4				
Monthly Period	Apr 2016				
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	-1.701,27	0,00%	15	0,01%
7: 13	2.418.953,83	0,17%	3.475	2,31%
14: 20	6.268.708,93	0,45%	6.343	4,21%
21: 27	29.225.392,71	2,09%	17.278	11,47%
28: 34	8.280.266,39	0,59%	2.369	1,57%
35: 41	98.133.972,21	7,01%	35.335	23,45%
42: 48	19.319.771,57	1,38%	2.918	1,94%
49: 55	88.477.502,50	6,32%	13.287	8,82%
56: 62	168.859.195,52	12,06%	16.841	11,18%
63: 69	55.540.059,17	3,97%	2.965	1,97%
70: 76	177.630.854,19	12,69%	11.263	7,47%
77: 83	72.361.330,26	5,17%	2.987	1,98%
84: 90	226.556.019,24	16,18%	12.516	8,31%
91: 97	232.443.652,47	16,60%	12.164	8,07%
98:104	208.829.264,35	14,92%	10.594	7,03%
105:111	5.237.881,45	0,37%	302	0,20%
112:118	373.558,21	0,03%	25	0,02%
119:120	41.056,55	0,00%	3	0,00%
121:	4.242,23	0,00%	1	0,00%
Total	1.399.999.980,51	100,00%	150.681	100,00%

Statistics

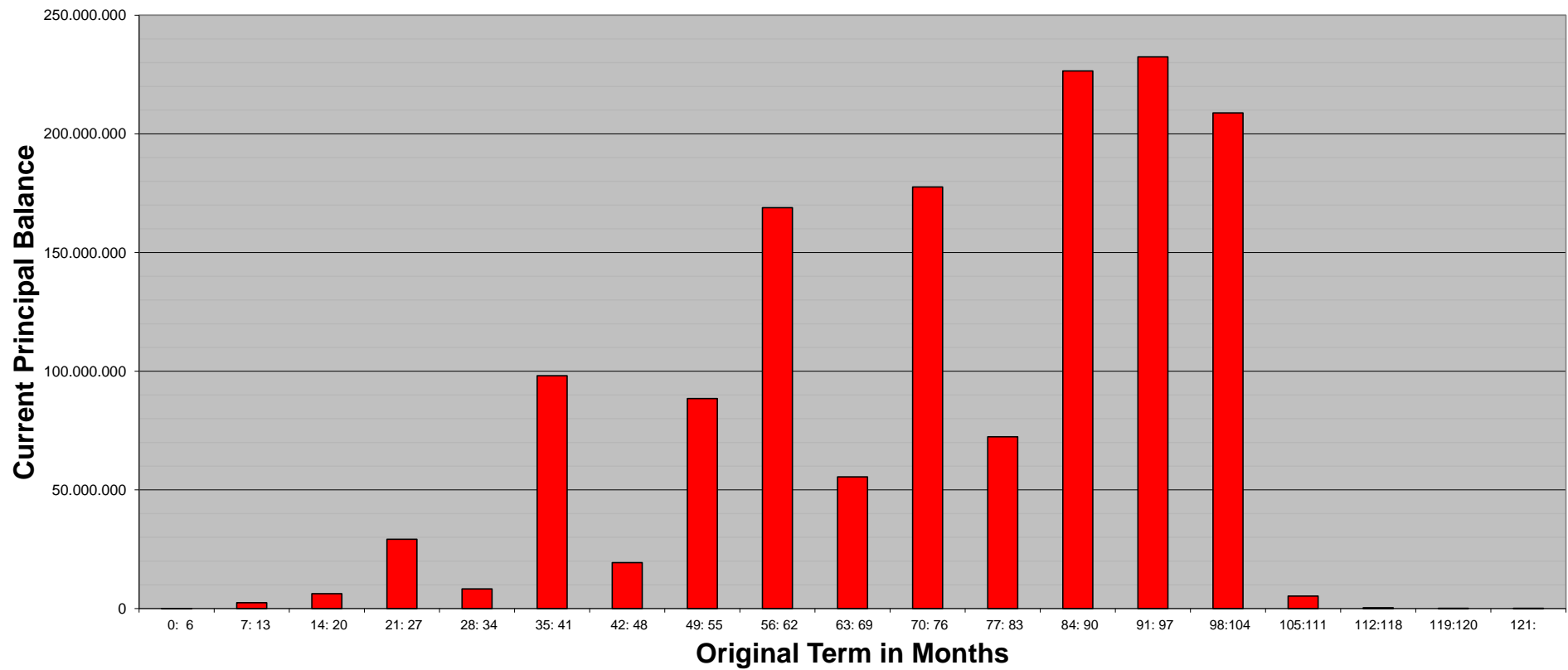
WA Original Term	75,67
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**SC Germany Consumer 2015-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	11.04.2016	
Payment Date	13.04.2016	
Period No	4	
Monthly Period	Apr 2016	
Interest Period	from 14.03.2016	to 13.04.2016 = 30 days
Collection Period	from 01.03.2016	to 31.03.2016



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

17. Loan Concentration



Reporting Date			11.04.2016			
Payment Date			13.04.2016			
Period No			4			
Monthly Period			Apr 2016			
Interest Period	from	14.03.2016	to	13.04.2016	=	30 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	1.385.132.693,72	98,94%	146.760	97,40%	146.760	98,72%
2: 2	14.195.172,26	1,01%	3.606	2,39%	1.803	1,21%
3: 3	545.224,88	0,04%	243	0,16%	81	0,05%
4: 4	97.751,99	0,01%	56	0,04%	14	0,01%
5: 5	19.710,12	0,00%	10	0,01%	2	0,00%
6: 6	9.427,54	0,00%	6	0,00%	1	0,00%
Total	1.399.999.980,51	100,00%	150.681	100,00%	148.661	100,00%

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

18. Priority of Payments + Transaction Costs



Reporting Date	11.04.2016				
Payment Date	13.04.2016				
Period No	4				
Monthly Period	Apr 2016				
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

Priority of Payments

Available Distribution Amount		79.692.358,46 €
Senior Expenses	-	- €
Net Swap Payments	-	23.380,59 €
Interest Notes Class A	-	336.913,50 €
Interest Notes Class B	-	84.579,95 €
Interest Notes Class C	-	57.165,36 €
Interest Notes Class D	-	195.458,90 €
Interest Notes Class E	-	509.843,04 €
Replenishment	-	72.306.775,35 €
Payments to Purchase Shortfall Account	-	19,49 €
Principal Payments Class A	-	- €
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	=	6.178.222,28 €

Transaction Costs

	All notes	Class A	Class B	Class C	Class D	Class E
Senior Expenses	- €					
Interest accrued for the Period	- 1.183.960,75 €	- 336.913,50 €	- 84.579,95 €	- 57.165,36 €	- 195.458,90 €	- 509.843,04 €
Cumulative Interest accrued	- 4.755.943,43 €	- 1.347.423,00 €	- 338.340,10 €	- 228.665,36 €	- 790.694,45 €	- 2.050.820,52 €
Interest Payments	- 1.183.960,75 €	- 336.913,50 €	- 84.579,95 €	- 57.165,36 €	- 195.458,90 €	- 509.843,04 €
Cumulative Interest Payments	- 4.755.943,43 €	- 1.347.423,00 €	- 338.340,10 €	- 228.665,36 €	- 790.694,45 €	- 2.050.820,52 €
Unpaid Interest for the Period	- €					
Cumulative Unpaid Interest	- €					

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

19. Swap Counterparty



Reporting Date	11.04.2016				
Payment Date	13.04.2016				
Period No	4				
Monthly Period	Apr 2016				
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

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	NEG	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 104.300.000,00
Fixed Rate -0,0260%
Floating Rate (Euribor) -0,2950%
Net Swap Payments -23.380,59

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 31.03.2016, data source: Bloomberg

SC Germany Consumer 2015-1 Monthly Investor Report

20. Retention



Reporting Date	11.04.2016			
Payment Date	13.04.2016			
Period No	4			
Monthly Period	Apr 2016			
Interest Period	from	14.03.2016	to	13.04.2016
Collection Period	from	01.03.2016	to	31.03.2016
			=	30 days

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:	1.155.000.000,00 €
Outstanding Balance of the retained Class A Notes of the end of the Monthly Period:	1.155.000.000,00 €
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	11.04.2016				
Payment Date	13.04.2016				
Period No	4				
Monthly Period	Apr 2016				
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

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	NEG	
	A	R-1L	STABLE	A-	A-2	STABLE	
	AA	R-1H	STABLE	AA-	A-1+	STABLE	
	AA	R-1H	STABLE	AA-	A-1+	STABLE	
	-	-	-	-	-	-	
	-	-	-	-	-	-	

Ratings as of 31.03.2016, data source: Bloomberg

SC Germany Consumer 2015-1 Monthly Investor Report

22. Issuer Information



Reporting Date		11.04.2016				
Payment Date		13.04.2016				
Period No		4				
Monthly Period		13.04.2016				
Interest Period	from	14.03.2016	to	13.04.2016	=	30 days
Collection Period	from	01.03.2016	to	31.03.2016		

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
fax +49 (0) 2161 690 7077
abs_ger@santander.de

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



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Reporting Date	11.04.2016				
Payment Date	13.04.2016				
Period No	4				
Monthly Period	Apr 2016				
Interest Period	from	14.03.2016	to	13.04.2016	= 30 days
Collection Period	from	01.03.2016	to	31.03.2016	

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 31.03.2016, data source: Bloomberg