

SC Germany Consumer 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	11.05.2016				
Payment Date	13.05.2016				
Period No	5				
Monthly Period	Mai 2016				
Interest Period from	13.04.2016	to	13.05.2016	=	30 days
Collection Period from	01.04.2016	to	30.04.2016		

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1. Portfolio Information



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Collection Period from	01.04.2016	to 30.04.2016

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		1.399.999.980,51 €	1.399.999.996,62 €
Scheduled Principal Payments		47.335.969,74 €	
Prepayment Principal		19.449.211,77 €	
Total Principal Collections		66.785.181,51 €	71.200.066,74 €
Total Interest Collections		8.511.078,84 €	8.506.652,90 €
Defaults		1.763.936,92 €	1.106.724,72 €
Replenishment Amount		68.549.125,32 €	72.306.775,35 €
End of Period	152.612	1.399.999.987,40 €	1.399.999.980,51 €
Purchase Shortfall Amount		12,60 €	19,49 €
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	11.05.2016				
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Interest Period from	13.04.2016	to	13.05.2016	=	30 days
Collection Period from	01.04.2016	to	30.04.2016		

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	0,24%			
31- 60 days past due period before previous period		2.955.283,34 €	116.133,93 €	176
31- 60 days past due previous period		3.565.617,07 €	139.086,47 €	221
31- 60 days past due current period	0,25%	3.559.305,28 €	135.112,30 €	222
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		402.954,58 €	27.516,17 €	38
61- 90 days past due previous period		1.572.803,05 €	90.262,42 €	101
61- 90 days past due current period	0,16%	2.196.349,34 €	126.794,93 €	149
3-MRA* 91-120 days past due	0,03%			
91- 120 days past due period before previous period		100.911,04 €	7.280,53 €	16
91- 120 days past due previous period		279.841,47 €	23.930,52 €	32
91- 120 days past due current period	0,07%	1.038.621,51 €	82.885,55 €	85

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.763.936,92 €	
Current Period Recoveries	- 24.384,25 €	
Current Period Net Default	1.788.321,17 €	
New Number of Defaulted Contracts		114
Cumulative Default		
Cumulative Gross Default	3.632.149,56 €	
Cumulative Recoveries	- 51.377,25 €	
Cumulative Net Default	3.683.526,81 €	
Total Number of Defaulted Contracts		222

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	1,03%	
Annualised Loss Ratio period before previous period		0,59%
Annualised Loss Ratio previous period		0,96%
Annualised Loss Ratio current period	1,53%	1,53%

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%	-	7,61%	no
Remaining Term (applicable for Total Portfolio)	-	67,00	61,65	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio - prior to 31 December 2016		1,80%	0,22%	no
Purchase Shortfall Event				no
Period before previous period			1,21 €	
Previous period			3,38 €	
Current period			19,49 €	
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	75.271.895,59 €					
Replenishment	68.549.125,32 €					
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	-0,340%	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 €	193.752,65 €	507.638,04 €
Interest Payment		336.913,50 €	84.579,95 €	57.165,36 €	193.752,65 €	507.638,04 €
Interest Payment per Note		29,17 €	83,33 €	145,83 €	425,83 €	863,33 €
3. Credit Enhancements						
Initial total CE (Subordination, Reserve)		17,50%	10,25%	7,45%	4,20%	0,00%
Current CE (incl. Excess Spread)		24,07%	16,82%	14,02%	10,77%	6,57%
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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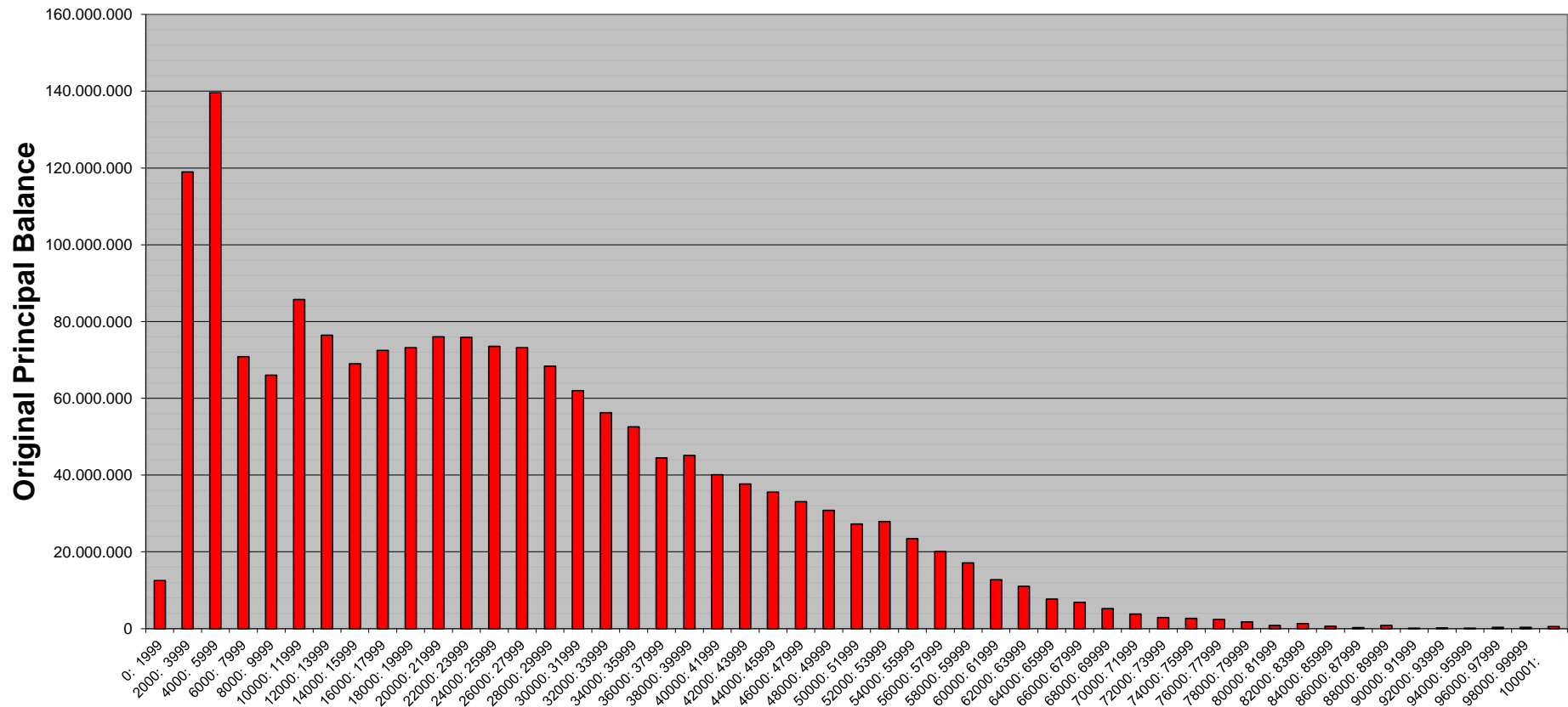
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	12.545.752,89	0,71%	9.221	6,04%
2000: 3999	119.001.373,71	6,73%	40.785	26,72%
4000: 5999	139.600.978,95	7,90%	28.691	18,80%
6000: 7999	70.830.724,64	4,01%	10.362	6,79%
8000: 9999	66.053.326,91	3,74%	7.419	4,86%
10000: 11999	85.753.694,22	4,85%	7.916	5,19%
12000: 13999	76.480.057,03	4,33%	5.939	3,89%
14000: 15999	68.977.882,67	3,90%	4.607	3,02%
16000: 17999	72.479.928,22	4,10%	4.277	2,80%
18000: 19999	73.200.474,18	4,14%	3.854	2,53%
20000: 21999	76.043.673,65	4,30%	3.625	2,38%
22000: 23999	75.853.445,44	4,29%	3.300	2,16%
24000: 25999	73.561.242,00	4,16%	2.947	1,93%
26000: 27999	73.170.418,13	4,14%	2.711	1,78%
28000: 29999	68.385.667,44	3,87%	2.360	1,55%
30000: 31999	61.980.726,29	3,51%	2.002	1,31%
32000: 33999	56.249.903,64	3,18%	1.707	1,12%
34000: 35999	52.544.766,37	2,97%	1.502	0,98%
36000: 37999	44.498.755,13	2,52%	1.203	0,79%
38000: 39999	45.083.281,15	2,55%	1.156	0,76%
40000: 41999	40.052.127,74	2,27%	978	0,64%
42000: 43999	37.695.749,56	2,13%	877	0,57%
44000: 45999	35.565.238,29	2,01%	791	0,52%
46000: 47999	33.059.243,13	1,87%	704	0,46%
48000: 49999	30.774.779,77	1,74%	628	0,41%
50000: 51999	27.276.131,97	1,54%	535	0,35%
52000: 53999	27.915.710,46	1,58%	527	0,35%
54000: 55999	23.419.721,51	1,33%	426	0,28%
56000: 57999	20.101.757,79	1,14%	353	0,23%
58000: 59999	17.086.190,68	0,97%	290	0,19%
60000: 61999	12.690.626,30	0,72%	208	0,14%
62000: 63999	11.020.335,10	0,62%	175	0,11%
64000: 65999	7.656.176,30	0,43%	118	0,08%
66000: 67999	6.834.706,04	0,39%	102	0,07%
68000: 69999	5.237.905,27	0,30%	76	0,05%
70000: 71999	3.759.088,62	0,21%	53	0,03%
72000: 73999	2.838.464,29	0,16%	39	0,03%
74000: 75999	2.624.811,25	0,15%	35	0,02%
76000: 77999	2.383.121,91	0,13%	31	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	1.322.838,93	0,07%	16	0,01%
84000: 85999	594.680,45	0,03%	7	0,00%
86000: 87999	259.736,73	0,01%	3	0,00%
88000: 89999	802.884,70	0,05%	9	0,01%
90000: 91999	91.706,31	0,01%	1	0,00%
92000: 93999	184.663,75	0,01%	2	0,00%
94000: 95999	95.163,93	0,01%	1	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	1.767.320.229,32	100,00%	152.612	100,00%

Statistics in EUR	
Average Amount	11.580,48

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6.1 Original PB (Graph)

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7. Current Principal Balance



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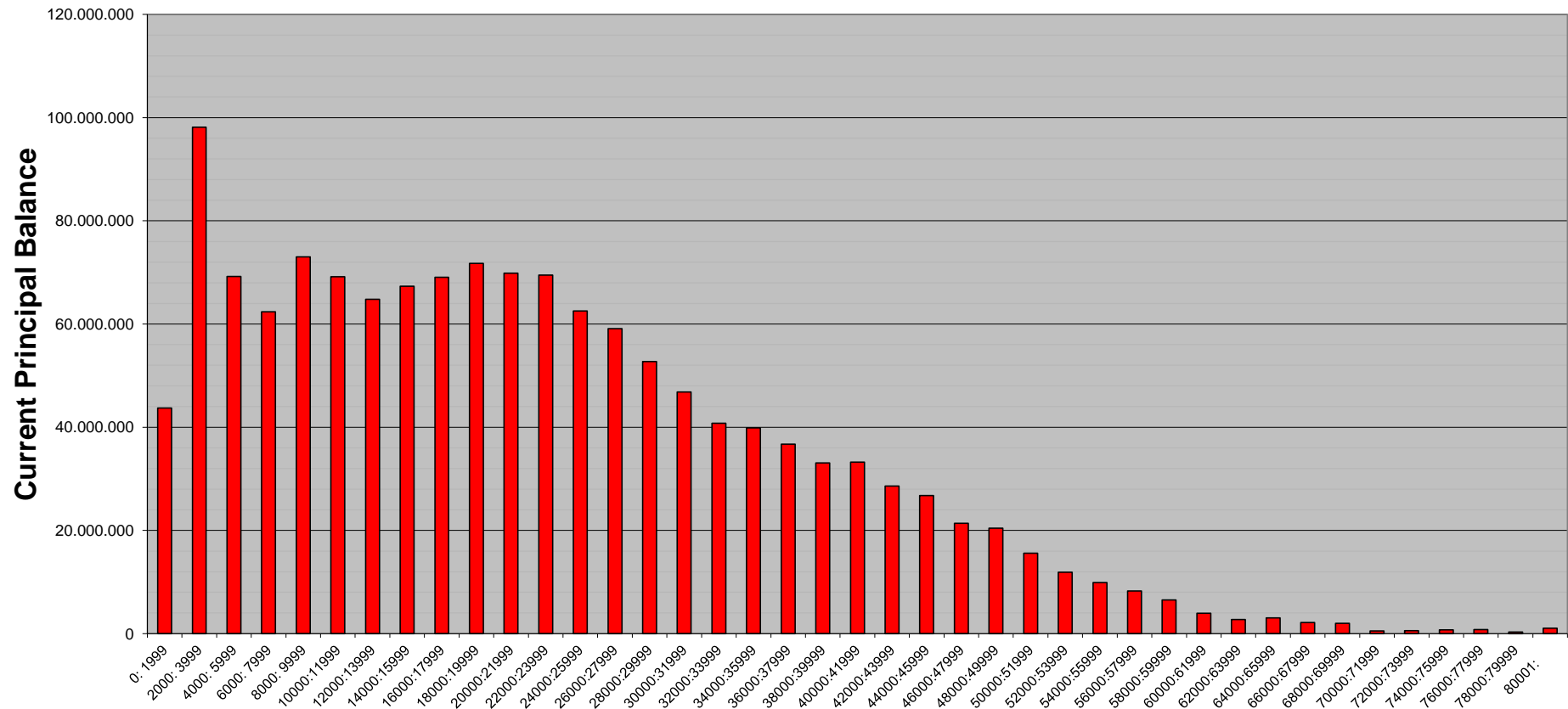
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	43.736.038,95	3,12%	40.333	26,43%
2000: 3999	98.158.858,90	7,01%	34.488	22,60%
4000: 5999	69.219.971,39	4,94%	14.269	9,35%
6000: 7999	62.357.439,50	4,45%	8.956	5,87%
8000: 9999	73.036.196,85	5,22%	8.141	5,33%
10000:11999	69.155.605,23	4,94%	6.310	4,13%
12000:13999	64.775.396,05	4,63%	4.994	3,27%
14000:15999	67.306.395,86	4,81%	4.497	2,95%
16000:17999	69.048.821,37	4,93%	4.062	2,66%
18000:19999	71.769.213,89	5,13%	3.783	2,48%
20000:21999	69.880.399,33	4,99%	3.331	2,18%
22000:23999	69.463.493,85	4,96%	3.024	1,98%
24000:25999	62.533.644,72	4,47%	2.504	1,64%
26000:27999	59.105.342,26	4,22%	2.192	1,44%
28000:29999	52.715.481,58	3,77%	1.820	1,19%
30000:31999	46.833.684,82	3,35%	1.512	0,99%
32000:33999	40.797.267,05	2,91%	1.236	0,81%
34000:35999	39.865.804,97	2,85%	1.140	0,75%
36000:37999	36.712.515,46	2,62%	993	0,65%
38000:39999	33.084.301,47	2,36%	849	0,56%
40000:41999	33.249.674,69	2,37%	812	0,53%
42000:43999	28.592.130,19	2,04%	666	0,44%
44000:45999	26.750.587,06	1,91%	594	0,39%
46000:47999	21.372.398,74	1,53%	455	0,30%
48000:49999	20.408.629,12	1,46%	417	0,27%
50000:51999	15.595.049,25	1,11%	306	0,20%
52000:53999	11.920.461,72	0,85%	225	0,15%
54000:55999	9.895.400,13	0,71%	180	0,12%
56000:57999	8.268.306,15	0,59%	145	0,10%
58000:59999	6.538.485,61	0,47%	111	0,07%
60000:61999	3.958.928,94	0,28%	65	0,04%
62000:63999	2.711.595,00	0,19%	43	0,03%
64000:65999	3.054.816,86	0,22%	47	0,03%
66000:67999	2.140.803,81	0,15%	32	0,02%
68000:69999	2.006.604,27	0,14%	29	0,02%
70000:71999	495.707,30	0,04%	7	0,00%
72000:73999	586.050,09	0,04%	8	0,01%
74000:75999	752.244,92	0,05%	10	0,01%
76000:77999	767.995,64	0,05%	10	0,01%
78000:79999	316.981,81	0,02%	4	0,00%
80001:	1.061.262,60	0,08%	12	0,01%
Total	1.399.999.987,40	100,00%	152.612	100,00%

Statistics	in EUR
Average Amount	9.173,59

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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	119.327,16	0,0085%	1
2	96.659,92	0,0069%	1
3	89.697,20	0,0064%	1
4	88.535,07	0,0063%	1
5	87.261,34	0,0062%	1
6	85.591,49	0,0061%	1
7	84.962,61	0,0061%	1
8	84.637,53	0,0060%	1
9	81.978,93	0,0059%	1
10	81.608,79	0,0058%	2
11	81.409,18	0,0058%	1
12	81.027,64	0,0058%	1
13	80.174,53	0,0057%	1
14	79.828,15	0,0057%	1
15	79.594,83	0,0057%	1
16	79.027,25	0,0056%	1
17	78.531,58	0,0056%	1
18	77.767,95	0,0056%	1
19	77.240,50	0,0055%	1
20	77.129,49	0,0055%	1
21	76.930,68	0,0055%	1
22	76.781,60	0,0055%	1
23	76.713,20	0,0055%	1
24	76.675,45	0,0055%	1
25	76.334,94	0,0055%	1
	2.075.427,01	0,1482%	26

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9. Geographical Distribution



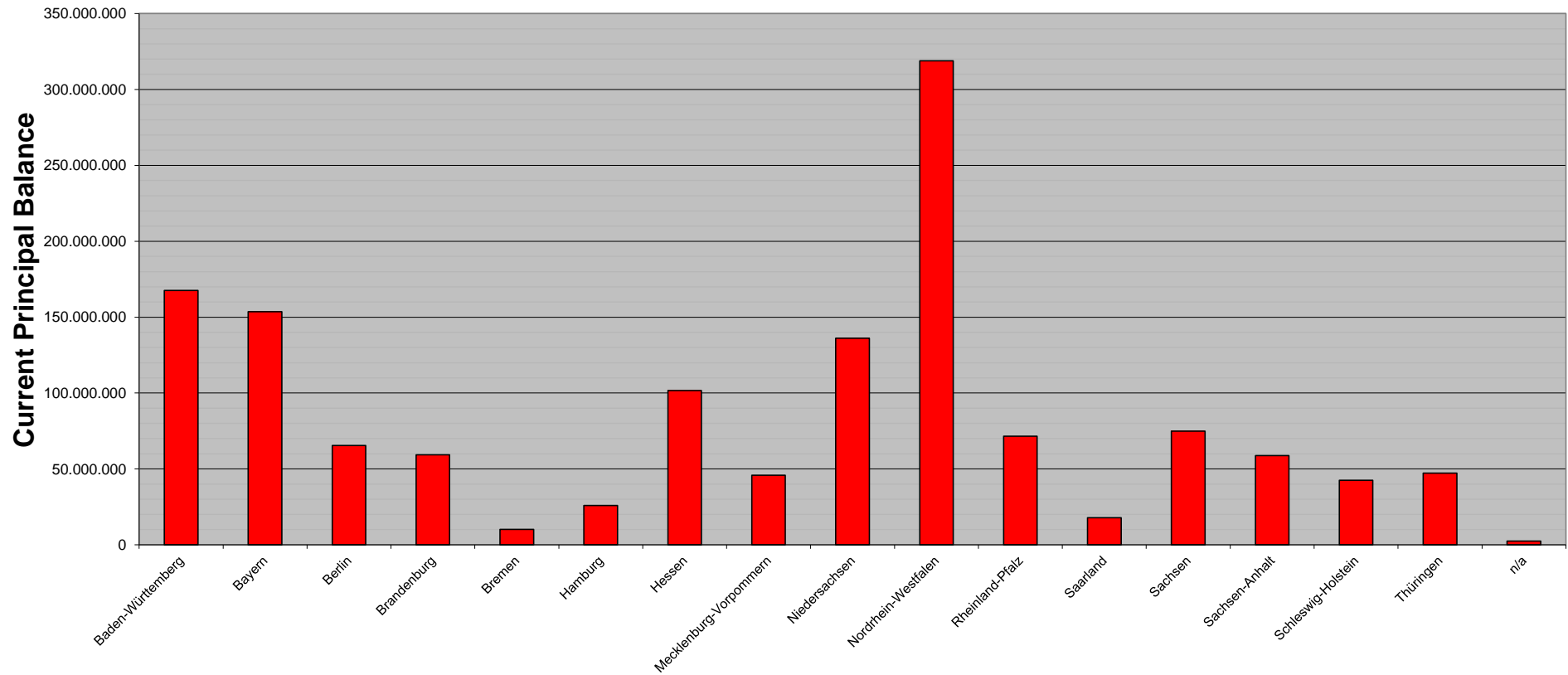
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	167.663.659,03	11,98%	18.012	11,80%
Bayern	153.587.221,25	10,97%	18.291	11,99%
Berlin	65.503.636,30	4,68%	7.826	5,13%
Brandenburg	59.376.656,99	4,24%	6.773	4,44%
Bremen	10.212.701,15	0,73%	1.010	0,66%
Hamburg	25.829.688,09	1,84%	3.026	1,98%
Hessen	101.727.221,56	7,27%	10.697	7,01%
Mecklenburg-Vorpomm	45.849.836,11	3,27%	5.014	3,29%
Niedersachsen	136.101.821,59	9,72%	14.726	9,65%
Nordrhein-Westfalen	318.785.707,65	22,77%	32.167	21,08%
Rheinland-Pfalz	71.517.656,20	5,11%	7.569	4,96%
Saarland	17.891.207,34	1,28%	1.732	1,13%
Sachsen	74.883.152,94	5,35%	8.635	5,66%
Sachsen-Anhalt	58.814.740,02	4,20%	6.252	4,10%
Schleswig-Holstein	42.469.965,45	3,03%	5.126	3,36%
Thüringen	47.261.449,39	3,38%	5.490	3,60%
n/a	2.523.666,34	0,18%	266	0,17%
Total	1.399.999.987,40	100,00%	152.612	100,00%

SC Germany Consumer 2015-1
Monthly Investor Report

9.1 Geographical Distribution (Graph)

Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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

10. Collateral



Reporting Date			11.05.2016		
Payment Date			13.05.2016		
Period No			5		
Monthly Period			Mai 2016		
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

<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	333.714.613,05	23,84%	14.480	9,49%
unsecured	1.066.285.374,35	76,16%	138.132	90,51%
Total	1.399.999.987,40	100,00%	152.612	100,00%

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

11. Insurances



Reporting Date			11.05.2016		
Payment Date			13.05.2016		
Period No			5		
Monthly Period			Mai 2016		
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

<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	209.097.884,65	14,94%	48.782	31,96%
Yes	1.190.902.102,75	85,06%	103.830	68,04%
Total	1.399.999.987,40	100,00%	152.612	100,00%

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

12. Payment Methods



Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	1.368.273.522,35	97,73%	150.330	98,50%
Other	31.726.465,05	2,27%	2.282	1,50%
Total	1.399.999.987,40	100,00%	152.612	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	386.953.699,78	27,64%	45.649	29,91%
1st of month	1.013.046.287,62	72,36%	106.963	70,09%
Total	1.399.999.987,40	100,00%	152.612	100,00%

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

13. Customer Yield



Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	566.051,12	0,04%	486	0,32%
1: 1	28.617.505,41	2,04%	20.964	13,74%
2: 2	47.328.471,38	3,38%	23.247	15,23%
3: 3	69.976.089,07	5,00%	12.755	8,36%
4: 4	75.995.097,06	5,43%	7.499	4,91%
5: 5	116.130.061,26	8,30%	5.846	3,83%
6: 6	157.912.098,19	11,28%	10.660	6,99%
7: 7	286.176.524,40	20,44%	21.524	14,10%
8: 8	326.349.440,36	23,31%	27.325	17,90%
9: 9	262.761.387,53	18,77%	19.691	12,90%
10:10	22.759.240,83	1,63%	2.034	1,33%
11:11	3.955.955,51	0,28%	383	0,25%
12:12	950.135,75	0,07%	116	0,08%
13:13	486.485,52	0,03%	74	0,05%
14:14	35.444,01	0,00%	8	0,01%
Total	1.399.999.987,40	100,00%	152.612	100,00%

Statistics	in %
WA Interest	7,61%

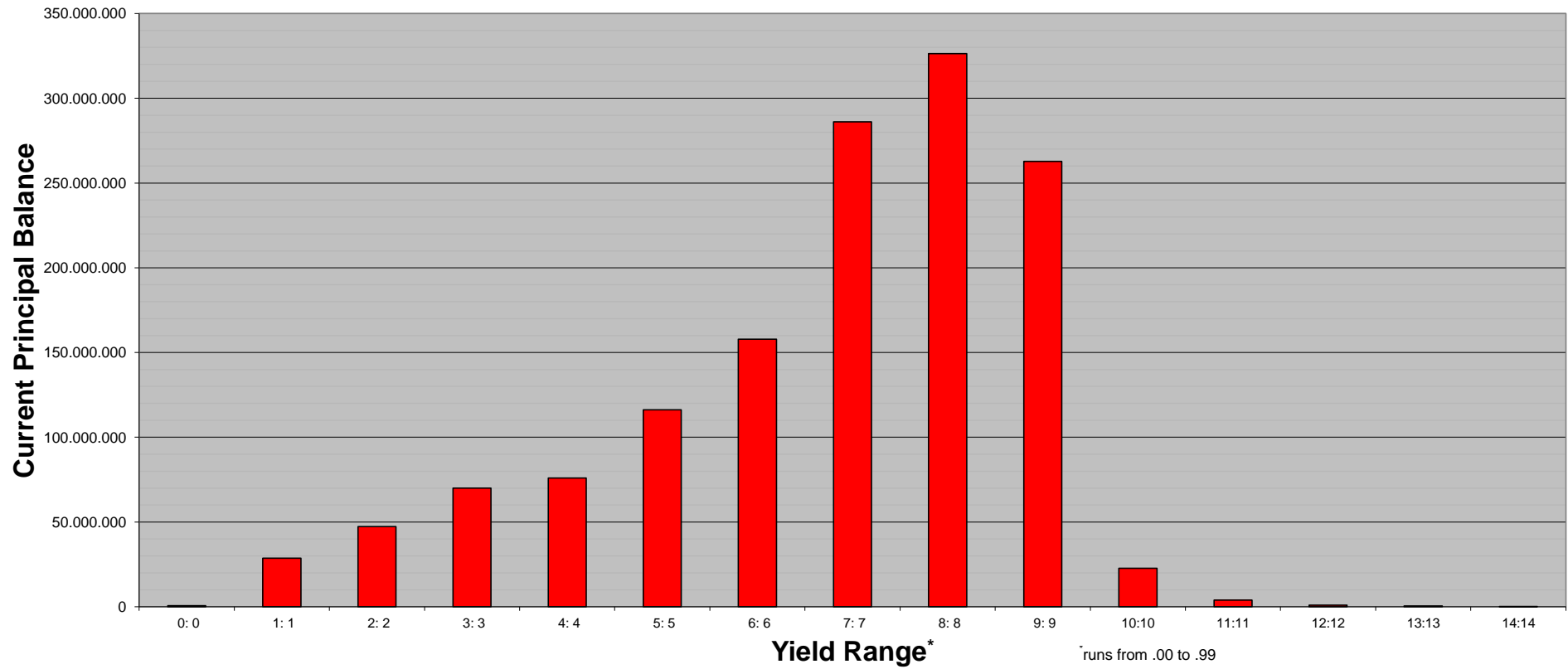
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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

14. Seasoning



Reporting Date	11.05.2016				
Payment Date	13.05.2016				
Period No	5				
Monthly Period	Mai 2016				
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	727.923,52	0,05%	70	0,05%
3: 5	46.894.887,98	3,35%	4.704	3,08%
6: 8	167.989.717,01	12,00%	17.658	11,57%
9:11	342.779.300,65	24,48%	35.180	23,05%
12:14	262.596.798,02	18,76%	28.761	18,85%
15:17	176.631.281,48	12,62%	19.898	13,04%
18:20	195.662.940,28	13,98%	24.539	16,08%
21:23	149.871.208,36	10,71%	15.006	9,83%
24:26	27.274.042,95	1,95%	1.842	1,21%
27:29	2.939.150,93	0,21%	142	0,09%
30:32	7.899.494,77	0,56%	2.582	1,69%
33:35	2.507.827,17	0,18%	691	0,45%
36:38	1.545.476,57	0,11%	100	0,07%
39:41	1.437.381,87	0,10%	99	0,06%
42:44	2.076.626,79	0,15%	198	0,13%
45:47	1.494.751,37	0,11%	135	0,09%
48:50	2.034.869,00	0,15%	199	0,13%
51:53	1.192.495,15	0,09%	140	0,09%
54:56	1.710.773,73	0,12%	173	0,11%
57:59	1.997.717,23	0,14%	207	0,14%
60:62	1.315.761,35	0,09%	123	0,08%
63:65	689.937,82	0,05%	74	0,05%
66:68	403.817,91	0,03%	49	0,03%
69:71	325.805,49	0,02%	42	0,03%
Total	1.399.999.987,40	100,00%	152.612	100,00%

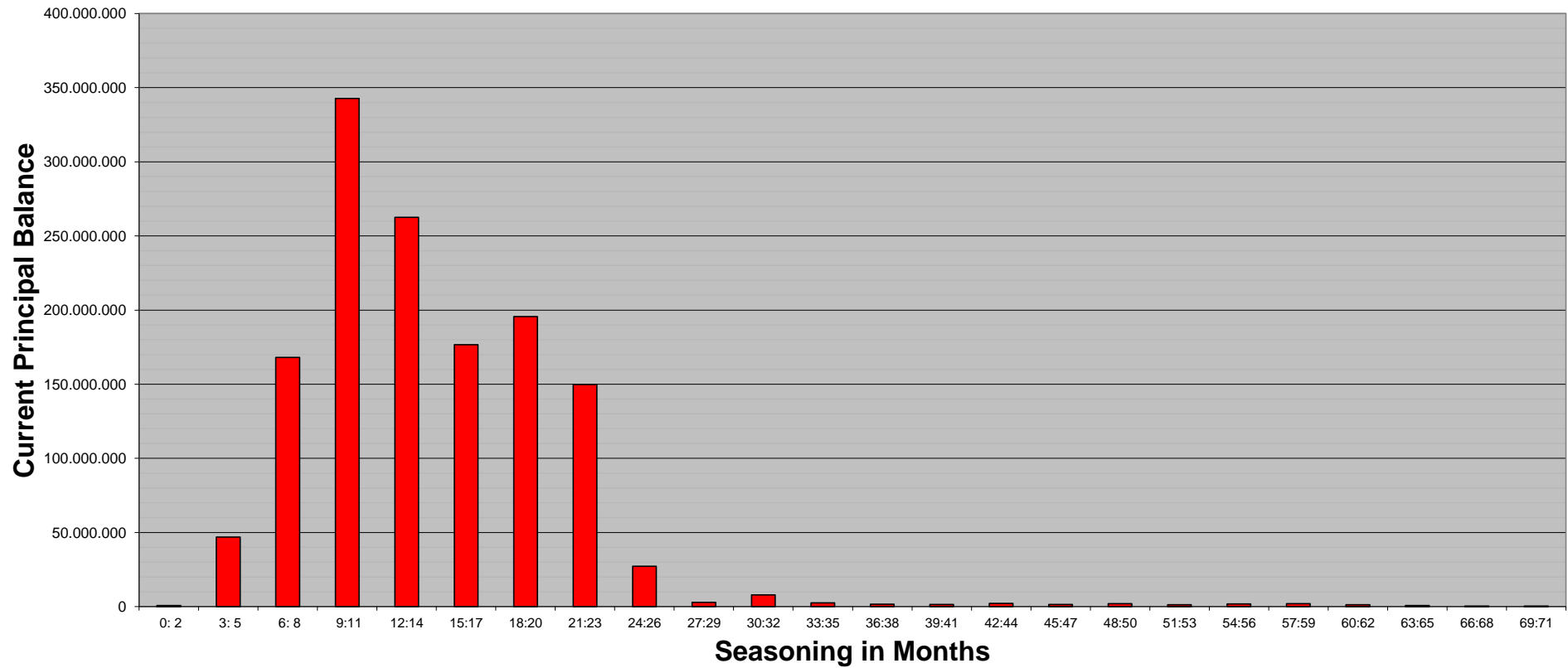
Statistics	
WA Seasoning	14,20

SC Germany Consumer 2015-1
Monthly Investor Report

14.1 Seasoning (Graph)



Reporting Date			11.05.2016		
Payment Date			13.05.2016		
Period No			5		
Monthly Period			Mai 2016		
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	



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

15. Remaining Term



Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	5.980.845,24	0,43%	11.643	7,63%
7: 13	16.281.027,15	1,16%	11.026	7,22%
14: 20	41.433.873,70	2,96%	18.755	12,29%
21: 27	52.573.848,45	3,76%	16.812	11,02%
28: 34	64.969.576,29	4,64%	14.891	9,76%
35: 41	82.046.113,07	5,86%	10.725	7,03%
42: 48	92.499.474,98	6,61%	9.155	6,00%
49: 55	141.868.581,60	10,13%	11.675	7,65%
56: 62	123.762.311,67	8,84%	7.278	4,77%
63: 69	178.961.484,60	12,78%	10.025	6,57%
70: 76	181.286.996,82	12,95%	9.384	6,15%
77: 83	204.702.998,80	14,62%	10.747	7,04%
84: 90	186.443.673,78	13,32%	9.181	6,02%
91: 97	27.164.457,44	1,94%	1.312	0,86%
98:104	24.447,91	0,00%	2	0,00%
105:108	275,90	0,00%	1	0,00%
Total	1.399.999.987,40	100,00%	152.612	100,00%

Statistics

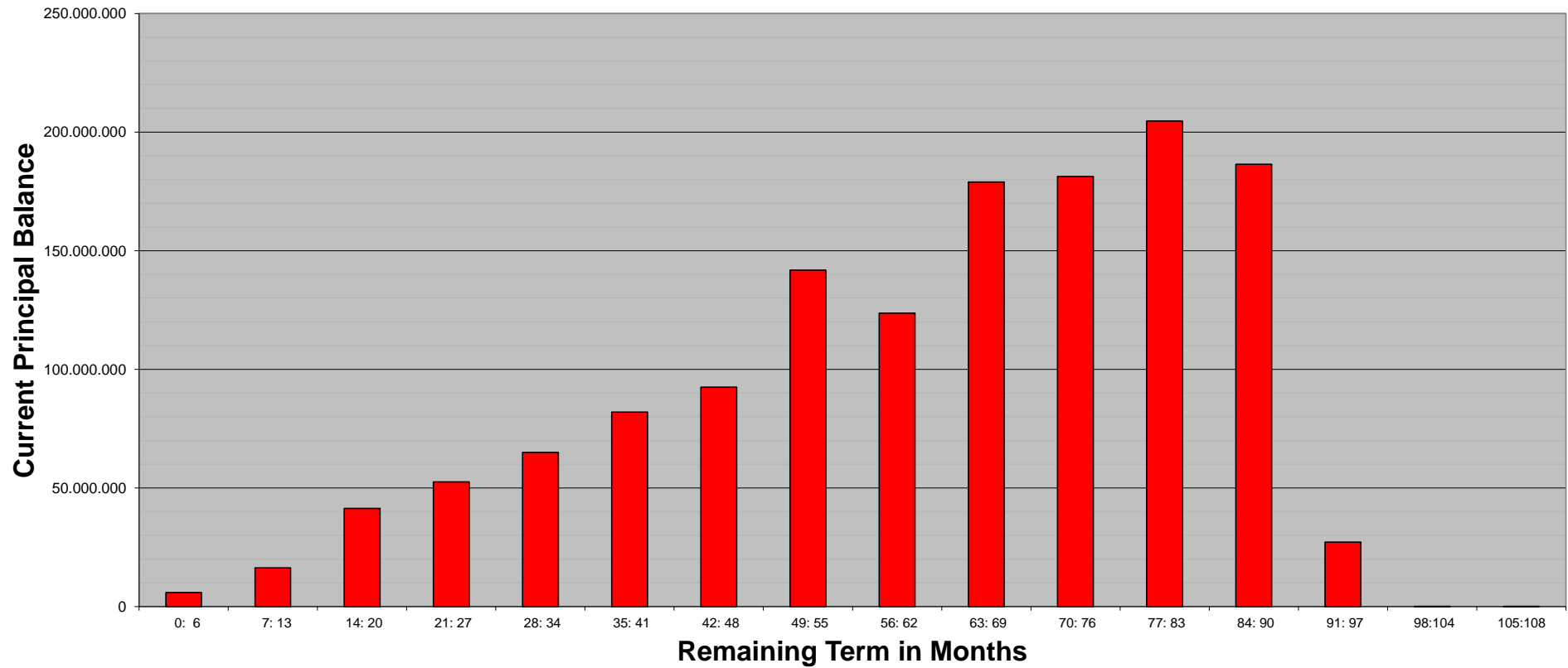
WA Remaining Term	61,65
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**SC Germany Consumer 2015-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			11.05.2016		
Payment Date			13.05.2016		
Period No			5		
Monthly Period			Mai 2016		
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	



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

16. Original Term



Reporting Date	11.05.2016				
Payment Date	13.05.2016				
Period No	5				
Monthly Period	Mai 2016				
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 13	2.103.112,67	0,15%	3.227	2,11%
14: 20	5.622.721,52	0,40%	5.965	3,91%
21: 27	28.024.402,23	2,00%	17.669	11,58%
28: 34	8.137.938,57	0,58%	2.383	1,56%
35: 41	96.898.081,03	6,92%	36.150	23,69%
42: 48	19.441.211,37	1,39%	2.970	1,95%
49: 55	89.144.094,72	6,37%	13.544	8,87%
56: 62	166.961.880,99	11,93%	17.017	11,15%
63: 69	56.015.158,45	4,00%	3.057	2,00%
70: 76	177.962.672,16	12,71%	11.407	7,47%
77: 83	72.292.394,40	5,16%	3.028	1,98%
84: 90	227.634.630,28	16,26%	12.740	8,35%
91: 97	233.883.156,45	16,71%	12.353	8,09%
98:104	209.774.934,13	14,98%	10.741	7,04%
105:111	5.610.061,02	0,40%	324	0,21%
112:118	453.093,48	0,03%	33	0,02%
119:120	40.168,03	0,00%	3	0,00%
121:	275,90	0,00%	1	0,00%
Total	1.399.999.987,40	100,00%	152.612	100,00%

Statistics

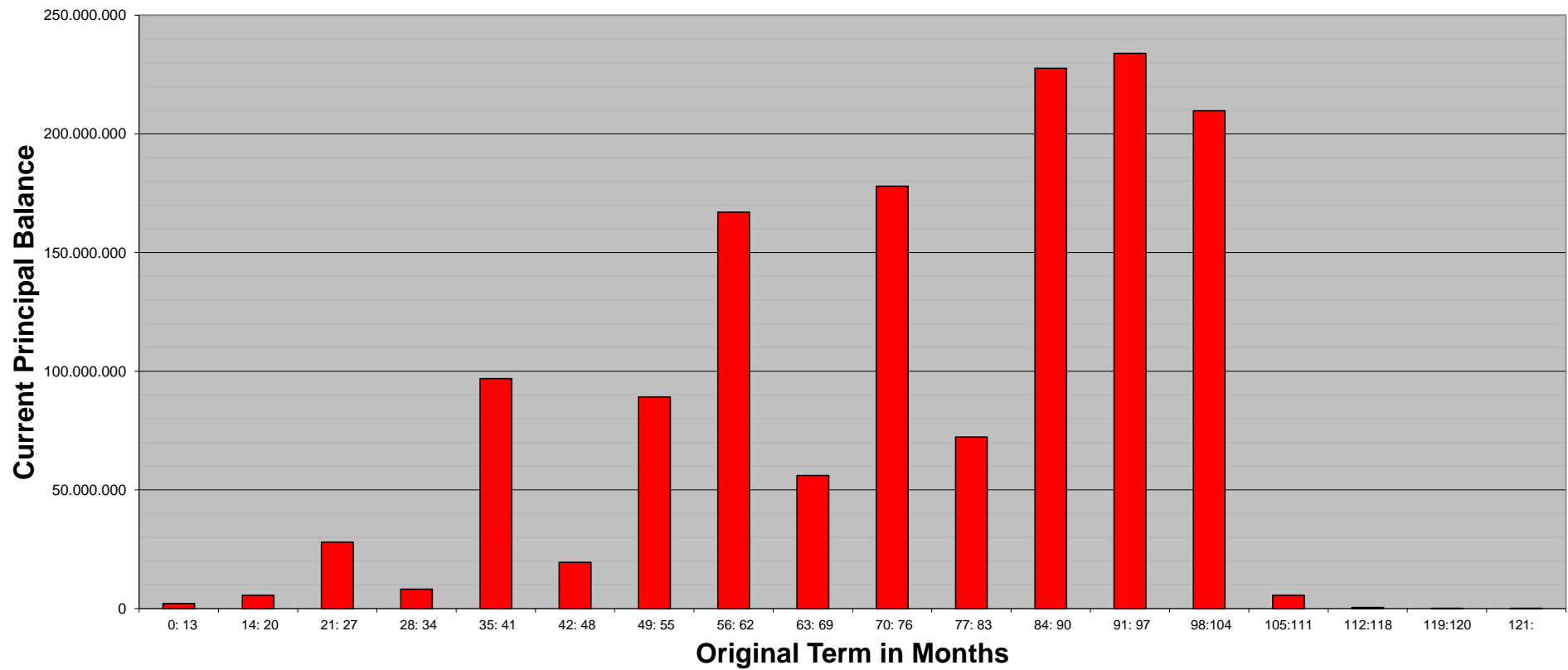
WA Original Term	75,85
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**SC Germany Consumer 2015-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			11.05.2016			
Payment Date			13.05.2016			
Period No			5			
Monthly Period			Mai 2016			
Interest Period	from	13.04.2016	to	13.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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

17. Loan Concentration



Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016
Collection Period	from 01.04.2016	to 30.04.2016
		= 30 days

<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	1.384.518.004,23	98,89%	148.482	97,29%	148.482	98,67%
2: 2	14.765.962,17	1,05%	3.794	2,49%	1.897	1,26%
3: 3	569.343,78	0,04%	255	0,17%	85	0,06%
4: 4	110.526,99	0,01%	60	0,04%	15	0,01%
5: 5	27.137,50	0,00%	15	0,01%	3	0,00%
6: 6	9.012,73	0,00%	6	0,00%	1	0,00%
Total	1.399.999.987,40	100,00%	152.612	100,00%	150.483	100,00%

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

18. Priority of Payments + Transaction Costs



Reporting Date	11.05.2016	
Payment Date	13.05.2016	
Period No	5	
Monthly Period	Mai 2016	
Interest Period	from 13.04.2016	to 13.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Priority of Payments

Available Distribution Amount	75.271.895,59 €
Senior Expenses	- €
Net Swap Payments	27.291,84 €
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	193.752,65 €
Interest Notes Class E	507.638,04 €
Replenishment	68.549.125,32 €
Payments to Purchase Shortfall Account	12,60 €
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	= 5.515.416,33 €

Transaction Costs

	All notes	Class A	Class B	Class C	Class D	Class E
Senior Expenses	- €					
Interest accrued for the Period	- 1.180.049,50 €	- 336.913,50 €	- 84.579,95 €	- 57.165,36 €	- 193.752,65 €	- 507.638,04 €
Cumulative Interest accrued	- 5.935.992,93 €	- 1.684.336,50 €	- 422.920,05 €	- 285.830,72 €	- 984.447,10 €	- 2.558.458,56 €
Interest Payments	- 1.180.049,50 €	- 336.913,50 €	- 84.579,95 €	- 57.165,36 €	- 193.752,65 €	- 507.638,04 €
Cumulative Interest Payments	- 5.935.992,93 €	- 1.684.336,50 €	- 422.920,05 €	- 285.830,72 €	- 984.447,10 €	- 2.558.458,56 €
Unpaid Interest for the Period	- €					
Cumulative Unpaid Interest	- €					

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

19. Swap Counterparty



Reporting Date	11.05.2016				
Payment Date	13.05.2016				
Period No	5				
Monthly Period	Mai 2016				
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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) -0,3400%
Net Swap Payments -27.291,84

Swap Counterparty Details

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

Counterparty Replacement

Old Counterparty Unicredit Bank AG
Current Counterparty Unicredit Bank AG

Ratings as of 30.04.2016, data source: Bloomberg

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

20. Retention



Reporting Date	11.05.2016			
Payment Date	13.05.2016			
Period No	5			
Monthly Period	Mai 2016			
Interest Period	from	13.04.2016	to	13.05.2016
Collection Period	from	01.04.2016	to	30.04.2016
			=	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	11.05.2016				
Payment Date	13.05.2016				
Period No	5				
Monthly Period	Mai 2016				
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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 30.04.2016, data source: Bloomberg

SC Germany Consumer 2015-1 Monthly Investor Report

22. Issuer Information



Reporting Date		11.05.2016				
Payment Date		13.05.2016				
Period No		5				
Monthly Period		13.05.2016				
Interest Period	from	13.04.2016	to	13.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

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	11.05.2016				
Payment Date	13.05.2016				
Period No	5				
Monthly Period	Mai 2016				
Interest Period	from	13.04.2016	to	13.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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 30.04.2016, data source: Bloomberg