

SC Germany Vehicles 2015-1 Monthly Investor Report



SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.01.2017		
Payment Date	11.01.2017		
Period No	21		
Monthly Period	Jan 2017		
Interest Period	from	12.12.2016	to 11.01.2017 = 30 days
Collection Period	from	01.12.2016	to 31.12.2016

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1. Portfolio Information



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period from	12.12.2016	to 11.01.2017 = 30 days
Collection Period from	01.12.2016	to 31.12.2016

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	61.899	699.999.997,87 €	699.999.998,89 €
Scheduled Principal Payments		18.524.161,76 €	
Prepayment Principal		6.506.472,36 €	
Others		564.922,39 €	
Total Principal Collections		25.595.556,51 €	26.413.657,52 €
Total Interest Collections		3.205.697,98 €	3.258.456,70 €
Defaults		273.401,99 €	263.572,00 €
Replenishment		25.868.958,80 €	26.677.228,50 €
End of Period	61.874	699.999.998,17 €	699.999.997,87 €
Purchase Shortfall Account		1,83 €	2,13 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,6%	

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2. Reserve Accounts



Reporting Date	08.01.2017			
Payment Date	11.01.2017			
Period No	21			
Monthly Period	Jan 2017			
Interest Period from	12.12.2016	to	11.01.2017	= 30 days
Collection Period from	01.12.2016	to	31.12.2016	

Note Balance

Beginning of Period	700.000.000,00 €
End of Period	700.000.000,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,00%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,00%	7.000.000,00 €	
Required Reserve Fund	1,00%	7.000.000,00 €	
Commingling Reserve			
	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
Set-Off Reserve			
	in %		no
Beginning of Period		n/a	
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. Delinquency Data



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Interest Period	from	12.12.2016	to	11.01.2017	= 30 days
Collection Period	from	01.12.2016	to	31.12.2016	

Note Balance

Beginning of Period	700.000.000,00 €
End of Period	700.000.000,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,52%			
1- 30 days past due period before previous period		3.921.699,50 €	264.590,72 €	331
1- 30 days past due previous period		3.592.021,83 €	213.305,43 €	310
1- 30 days past due current period	0,47%	3.312.863,00 €	262.225,07 €	292
3-MRA* 31- 60 days past due	0,24%			
31- 60 days past due period before previous period		1.729.090,84 €	120.924,10 €	142
31- 60 days past due previous period		1.761.519,49 €	165.800,95 €	154
31- 60 days past due current period	0,22%	1.568.274,41 €	123.574,45 €	132
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		726.010,98 €	79.915,59 €	57
61- 90 days past due previous period		723.629,70 €	80.058,29 €	59
61- 90 days past due current period	0,10%	669.187,67 €	71.042,49 €	67
3-MRA* 91-120 days past due	0,06%			
91- 120 days past due period before previous period		403.259,87 €	58.035,98 €	40
91- 120 days past due previous period		310.730,76 €	36.948,24 €	29
91- 120 days past due current period	0,06%	446.648,62 €	67.993,24 €	38
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		187.962,97 €	21.508,02 €	17
121- 150 days past due previous period		224.998,73 €	38.801,64 €	17
121- 150 days past due current period	0,03%	200.550,70 €	29.374,97 €	17
3-MRA* 151-180 days past due	0,04%			
151- 180 days past due period before previous period		259.461,94 €	35.770,54 €	21
151- 180 days past due previous period		296.604,13 €	61.608,28 €	27
151- 180 days past due current period	0,03%	223.603,66 €	49.680,36 €	19

* 3-MRA stands for three months rolling average

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4. Default Data



Reporting Date	08.01.2017				
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Collection Period	from	01.12.2016	to	31.12.2016	

Note Balance

Beginning of Period	700.000.000,00 €
End of Period	700.000.000,00 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	273.401,99 €	
Current Period Recoveries	17.802,10 €	
Current Period Net Default	255.599,89 €	
New Number of Defaulted Contracts		38

Cumulative Default

Cumulative Gross Default	3.991.707,53 €	
Cumulative Recoveries	323.333,80 €	
Cumulative Net Default	3.668.373,73 €	
Total Number of Defaulted Contracts		493

3-MRA* /
current ratio

Ratio

3-MRA* Annualised Net Default Ratio (New Default)

0,38%

Annualised Loss Ratio period before previous period	0,33%
Annualised Loss Ratio previous period	0,38%
Annualised Loss Ratio current period	0,44%

Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
PDL Trigger	2.500.000,00 €	

Repurchased Assets

Current Repurchased Asset Amount through breach of warranty or voluntary buyback	- €
Cumulative Repurchased Asset Amount through breach of warranty or voluntary buyback	- €

* 3-MRA stands for three months rolling average

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5. Concentration Limits



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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	47,00%	-	47,02%	no
Average Yield (applicable for Total Portfolio)	4,25%	-	4,54%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	42,84%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,47	no
Online Business (applicable for Total Portfolio)	-	10,00%	0,00%	no

Early Amortisation Events	Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio			
- prior to or on 31 March 2016	0,75%	-	-
- prior to or on 31 March 2017	1,50%	0,31%	no
- prior to or on 31 March 2018	2,25%	0,31%	no
Purchase Shortfall Event			no
Period before previous period		2,70 €	
Previous period		1,11 €	
Current period		2,13 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	2,13%	no
Total Sold Receivables		1.196.631.824,79 €	

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6. Outstanding Notes



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Collection Period from	01.12.2016	to	31.12.2016

1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1217133815	XS1217140356
Currency		EUR	EUR
Initial Tranching	in %	90,5%	9,5%
Legal Maturity		Nov 2030	Nov 2030
Expected Maturity		Sep 2021	Sep 2021
Original Rating (Fitch / S&P)		Asf / A (sf)	NR / NR
Current Rating (Fitch / S&P)*		Asf / A (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.335	665
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	35.819.058,72 €		
Replenishment	25.868.958,80 €		
Amortisation	0,00 €		
Redemption per Class	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Current Tranching		90,5%	9,5%
Current Pool Factor		1,00	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	30		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		516.302,50 €	120.085,70 €
Interest Payment		516.302,50 €	120.085,70 €
Interest Payment per Note		81,50 €	180,58 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,95%	4,45%
Current CE (excl. Excess Spread)	10,50%	1,00%

* Last rating action as of 23.04.2015

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7. Original Principal Balance



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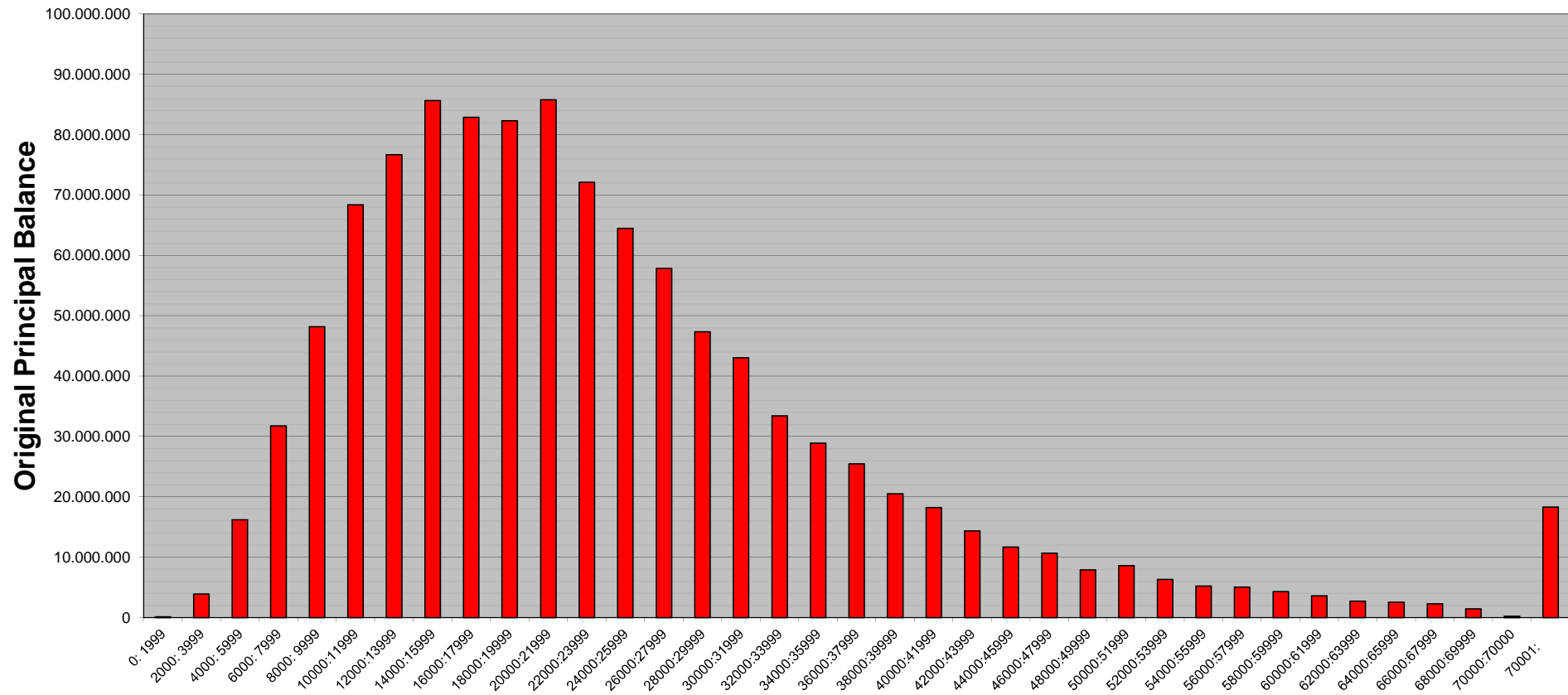
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	146.665,98	0,01%	91	0,15%
2000: 3999	3.925.186,30	0,36%	1.220	1,97%
4000: 5999	16.197.783,05	1,47%	3.196	5,17%
6000: 7999	31.766.988,54	2,89%	4.516	7,30%
8000: 9999	48.195.766,37	4,39%	5.347	8,64%
10000:11999	68.392.315,21	6,23%	6.251	10,10%
12000:13999	76.686.054,36	6,98%	5.903	9,54%
14000:15999	85.652.174,76	7,80%	5.704	9,22%
16000:17999	82.873.039,84	7,54%	4.883	7,89%
18000:19999	82.303.074,21	7,49%	4.334	7,00%
20000:21999	85.783.271,12	7,81%	4.099	6,62%
22000:23999	72.120.225,80	6,56%	3.140	5,07%
24000:25999	64.478.236,86	5,87%	2.582	4,17%
26000:27999	57.855.581,01	5,27%	2.147	3,47%
28000:29999	47.329.296,19	4,31%	1.633	2,64%
30000:31999	43.064.753,54	3,92%	1.390	2,25%
32000:33999	33.442.312,72	3,04%	1.014	1,64%
34000:35999	28.895.238,22	2,63%	827	1,34%
36000:37999	25.481.576,09	2,32%	691	1,12%
38000:39999	20.526.510,43	1,87%	527	0,85%
40000:41999	18.220.018,84	1,66%	446	0,72%
42000:43999	14.342.412,65	1,31%	334	0,54%
44000:45999	11.691.179,68	1,06%	260	0,42%
46000:47999	10.659.311,69	0,97%	227	0,37%
48000:49999	7.926.605,51	0,72%	162	0,26%
50000:51999	8.605.130,88	0,78%	169	0,27%
52000:53999	6.341.335,13	0,58%	120	0,19%
54000:55999	5.224.148,45	0,48%	95	0,15%
56000:57999	5.064.582,42	0,46%	89	0,14%
58000:59999	4.305.480,38	0,39%	73	0,12%
60000:61999	3.592.745,73	0,33%	59	0,10%
62000:63999	2.706.849,71	0,25%	43	0,07%
64000:65999	2.534.366,93	0,23%	39	0,06%
66000:67999	2.275.463,41	0,21%	34	0,05%
68000:69999	1.450.818,82	0,13%	21	0,03%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	18.313.399,38	1,67%	205	0,33%
Total	1.098.579.900,21	100,00%	61.874	100,00%

Statistics in EUR	
Average Amount	17.755,11

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7.1 Original PB (Graph)

Reporting Date	08.01.2017	
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Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016



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8. Current Principal Balance



Reporting Date	08.01.2017				
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Interest Period	from	12.12.2016	to	11.01.2017	= 30 days
Collection Period	from	01.12.2016	to	31.12.2016	

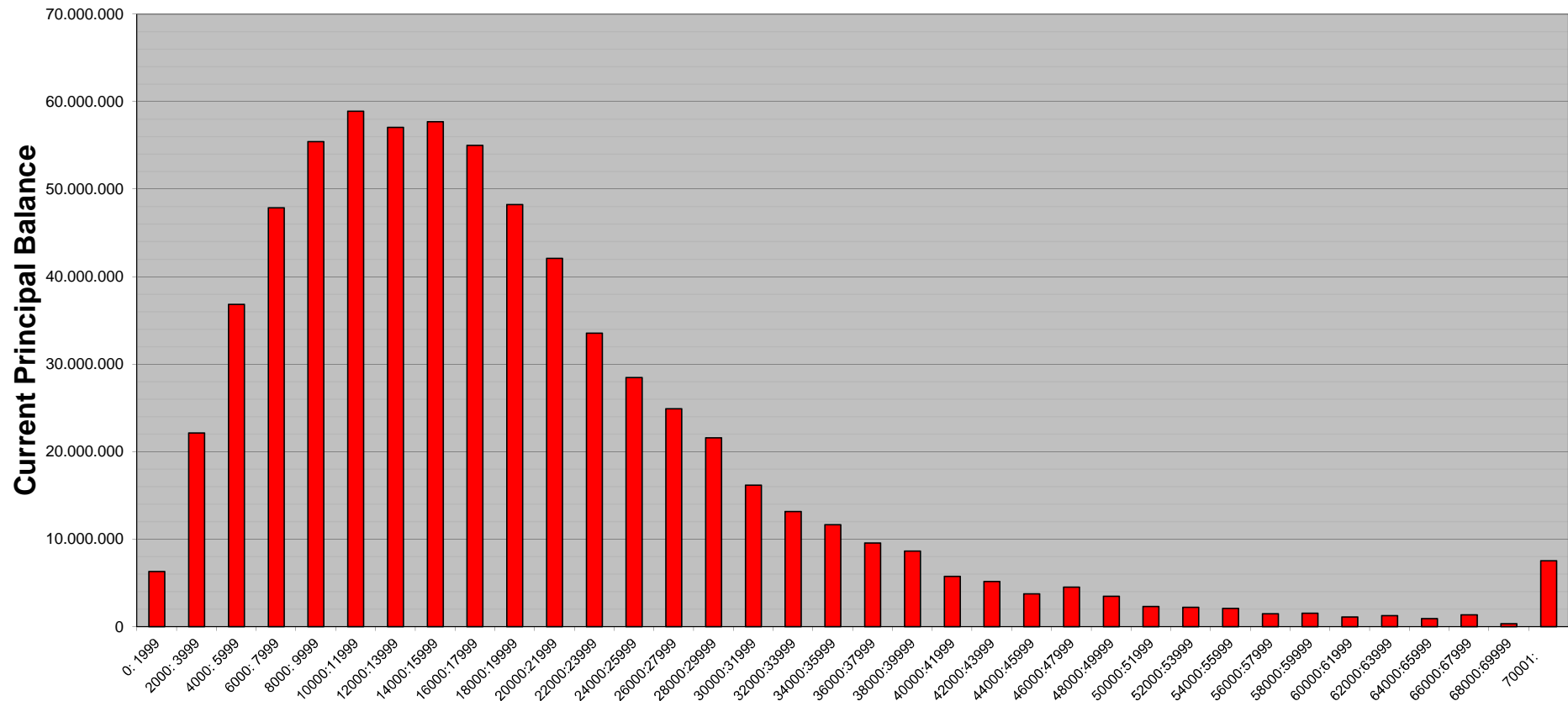
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.304.169,24	0,90%	5.876	9,50%
2000: 3999	22.140.760,49	3,16%	7.348	11,88%
4000: 5999	36.825.090,73	5,26%	7.369	11,91%
6000: 7999	47.875.427,39	6,84%	6.835	11,05%
8000: 9999	55.436.549,56	7,92%	6.170	9,97%
10000:11999	58.917.069,83	8,42%	5.376	8,69%
12000:13999	57.059.599,28	8,15%	4.395	7,10%
14000:15999	57.708.782,69	8,24%	3.853	6,23%
16000:17999	54.999.192,56	7,86%	3.240	5,24%
18000:19999	48.236.919,65	6,89%	2.542	4,11%
20000:21999	42.078.221,46	6,01%	2.010	3,25%
22000:23999	33.549.166,11	4,79%	1.462	2,36%
24000:25999	28.463.222,42	4,07%	1.141	1,84%
26000:27999	24.906.902,45	3,56%	924	1,49%
28000:29999	21.575.487,70	3,08%	746	1,21%
30000:31999	16.187.305,36	2,31%	522	0,84%
32000:33999	13.154.827,14	1,88%	399	0,64%
34000:35999	11.646.447,57	1,66%	333	0,54%
36000:37999	9.551.526,52	1,36%	259	0,42%
38000:39999	8.642.392,32	1,23%	222	0,36%
40000:41999	5.760.190,15	0,82%	141	0,23%
42000:43999	5.149.981,92	0,74%	120	0,19%
44000:45999	3.736.073,52	0,53%	83	0,13%
46000:47999	4.506.902,21	0,64%	96	0,16%
48000:49999	3.478.729,05	0,50%	71	0,11%
50000:51999	2.293.879,10	0,33%	45	0,07%
52000:53999	2.226.628,34	0,32%	42	0,07%
54000:55999	2.087.018,77	0,30%	38	0,06%
56000:57999	1.483.905,69	0,21%	26	0,04%
58000:59999	1.535.812,86	0,22%	26	0,04%
60000:61999	1.095.665,93	0,16%	18	0,03%
62000:63999	1.257.883,78	0,18%	20	0,03%
64000:65999	908.868,63	0,13%	14	0,02%
66000:67999	1.337.101,92	0,19%	20	0,03%
68000:69999	346.072,69	0,05%	5	0,01%
70001:	7.536.223,14	1,08%	87	0,14%
Total	699.999.998,17	100,00%	61.874	100,00%

Statistics	in EUR
Average Amount	11.313,31

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8.1 Current PB (Graph)

Reporting Date	08.01.2017	
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Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
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9. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	175.429,96	0,0251%	1
2	141.651,28	0,0202%	1
3	130.325,29	0,0186%	1
4	128.811,34	0,0184%	1
5	125.009,12	0,0179%	1
6	119.087,22	0,0170%	1
7	118.588,04	0,0169%	1
8	117.828,50	0,0168%	1
9	116.204,99	0,0166%	1
10	116.066,19	0,0166%	1
11	115.241,37	0,0165%	3
12	109.488,66	0,0156%	4
13	107.457,48	0,0154%	1
14	107.220,43	0,0153%	1
15	106.568,99	0,0152%	2
16	102.889,73	0,0147%	1
17	101.841,85	0,0145%	2
18	101.219,19	0,0145%	1
19	100.729,06	0,0144%	3
20	99.602,21	0,0142%	1
21	98.632,78	0,0141%	1
22	96.894,51	0,0138%	1
23	96.768,92	0,0138%	1
24	96.239,48	0,0137%	1
25	94.797,83	0,0135%	1
	2.824.594,42	0,4035%	34

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10. Geographical Distribution



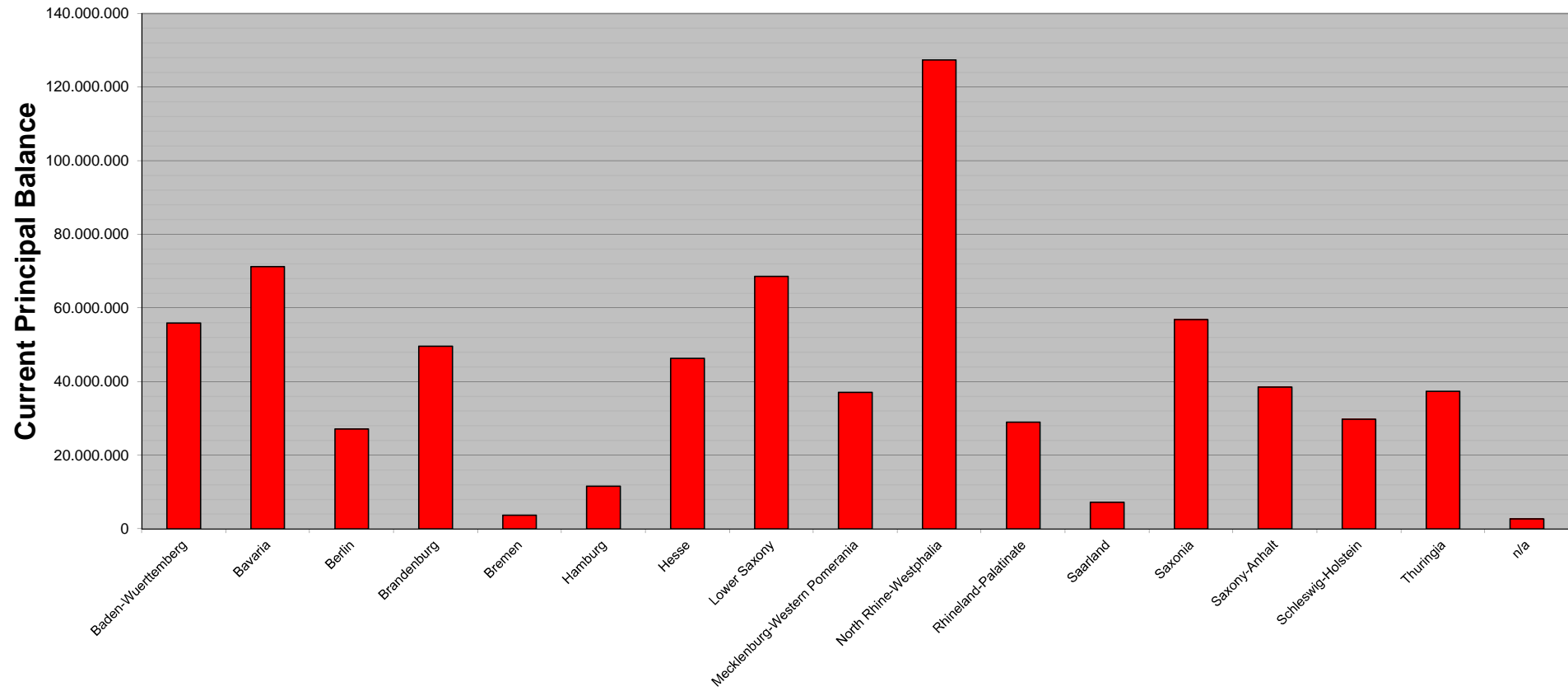
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	55.914.172,08	7,99%	4.681	7,57%
Bavaria	71.218.098,62	10,17%	5.943	9,61%
Berlin	27.151.924,09	3,88%	2.576	4,16%
Brandenburg	49.575.928,66	7,08%	4.549	7,35%
Bremen	3.729.717,39	0,53%	319	0,52%
Hamburg	11.615.627,19	1,66%	983	1,59%
Hesse	46.348.039,79	6,62%	3.985	6,44%
Lower Saxony	68.572.024,10	9,80%	5.848	9,45%
Mecklenburg-Western	37.082.706,51	5,30%	3.134	5,07%
North Rhine-Westphali	127.339.278,50	18,19%	11.427	18,47%
Rhineland-Palatinat	29.009.319,35	4,14%	2.540	4,11%
Saarland	7.254.017,14	1,04%	624	1,01%
Saxonia	56.857.731,62	8,12%	5.424	8,77%
Saxony-Anhalt	38.506.677,31	5,50%	3.721	6,01%
Schleswig-Holstein	29.780.530,00	4,25%	2.568	4,15%
Thuringia	37.337.376,17	5,33%	3.320	5,37%
n/a	2.706.829,65	0,39%	232	0,37%
Total	699.999.998,17	100,00%	61.874	100,00%

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10.1 Geographical Distribution (Graph)

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11. Object/Vehicle Type



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Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Vehicle Type</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>
New Vehicle	341.759.613,15	48,82%	25.724	41,57%
Used Vehicle	358.240.385,02	51,18%	36.150	58,43%
Total	699.999.998,17	100,00%	61.874	100,00%

<i>Object Type</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>
Car	663.945.846,68	94,85%	58.306	94,23%
Leisure	25.764.664,63	3,68%	1.257	2,03%
Motorbike	10.289.486,86	1,47%	2311	3,74%
Total	699.999.998,17	100,00%	61.874	100,00%

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

12. Insurances



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	402.915.354,58	57,56%	34.247	55,35%
Yes	297.084.643,59	42,44%	27.627	44,65%
Total	699.999.998,17	100,00%	61.874	100,00%

<i>Gap Insurance (Santander Safe)</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	538.550.545,70	76,94%	48.530	78,43%
Yes	161.449.452,47	23,06%	13.344	21,57%
Total	699.999.998,17	100,00%	61.874	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</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	652.765.909,86	93,25%	57.357	92,70%
Yes	47.234.088,31	6,75%	4.517	7,30%
Total	699.999.998,17	100,00%	61.874	100,00%

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

13. Type of Contract



Reporting Date		08.01.2017		
Payment Date		11.01.2017		
Period No		21		
Monthly Period		Jan 2017		
Interest Period	from	12.12.2016	to	11.01.2017 = 30 days
Collection Period	from	01.12.2016	to	31.12.2016

<i>Contracts w/Balloon Payments</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	400.111.802,05	57,16%	43.877	70,91%
Yes	299.888.196,12	42,84%	17.997	29,09%
- of which balloon rates	176.775.552,04	25,25%		
- of which regular installments	123.112.644,08	17,59%		
Total	699.999.998,17	100,00%	61.874	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	89.811,78	0,05%	13	0,07%
13:25	4.029.175,00	2,28%	508	2,82%
26:38	31.842.880,54	18,01%	3.041	16,90%
39:51	70.081.334,81	39,64%	6.914	38,42%
52:64	70.383.949,93	39,82%	7.501	41,68%
65:72	254.100,28	0,14%	14	0,08%
73:	94.299,70	0,05%	6	0,03%
Total	176.775.552,04	100,00%	17.997	100,00%

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	33.423.042,81	18,91%	3.709	20,61%
13:25	51.416.430,48	29,09%	5.296	29,43%
26:38	55.585.123,63	31,44%	5.431	30,18%
39:51	29.930.402,81	16,93%	2.938	16,32%
52:64	6.373.202,31	3,61%	621	3,45%
65:72	47.350,00	0,03%	2	0,01%
Total	176.775.552,04	100,00%	17.997	100,00%

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

14. Payment Methods



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	688.563.115,65	98,37%	60.731	98,15%
Other	11.436.882,52	1,63%	1.143	1,85%
Total	699.999.998,17	100,00%	61.874	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	366.786.186,39	52,40%	32.536	52,58%
1st of month	333.213.811,78	47,60%	29.338	47,42%
Total	699.999.998,17	100,00%	61.874	100,00%

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

15. Downpayment



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017
Collection Period	from 01.12.2016	to 31.12.2016
		= 30 days

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	206.437.803,78	29,49%	17.933	28,98%	0,00%
0: 999	7.633.920,72	1,09%	1.232	1,99%	5,93%
1000: 1999	26.798.353,35	3,83%	4.253	6,87%	12,02%
2000: 2999	49.158.138,95	7,02%	6.493	10,49%	15,95%
3000: 3999	59.570.259,88	8,51%	6.281	10,15%	18,02%
4000: 4999	52.868.287,44	7,55%	4.726	7,64%	19,88%
5000: 5999	68.252.893,93	9,75%	5.548	8,97%	21,84%
6000: 6999	37.161.169,32	5,31%	2.828	4,57%	24,25%
7000: 7999	28.906.896,75	4,13%	2.102	3,40%	26,31%
8000: 8999	24.837.281,55	3,55%	1.845	2,98%	28,81%
9000: 9999	12.864.866,20	1,84%	938	1,52%	30,75%
10000:10999	37.770.086,72	5,40%	2.586	4,18%	31,85%
11000:11999	10.491.150,41	1,50%	653	1,06%	32,90%
12000:12999	10.441.027,20	1,49%	706	1,14%	36,43%
13000:13999	6.835.020,14	0,98%	457	0,74%	37,32%
14000:14999	5.706.530,56	0,82%	394	0,64%	39,76%
15000:15000	10.131.994,50	1,45%	661	1,07%	40,03%
15001:	44.134.316,77	6,30%	2.238	3,62%	44,32%
Total	699.999.998,17	100,00%	61.874	100,00%	19,89%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.240,00 €	5.970,41 €
Average Purchase Price	21.320,72 €	23.036,25 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		130.000,00 €
Downpayment in %	19,89%	25,92%

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

16. Customer Yield



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	16.688.996,49	2,38%	957	1,55%
2: 2	71.310.648,49	10,19%	4.472	7,23%
3: 3	234.485.745,88	33,50%	15.937	25,76%
4: 4	216.951.523,76	30,99%	19.913	32,18%
5: 5	107.206.239,20	15,32%	12.613	20,38%
6: 6	37.430.405,21	5,35%	5.231	8,45%
7: 7	11.104.119,06	1,59%	1.791	2,89%
8: 8	3.063.694,08	0,44%	606	0,98%
9: 9	1.573.646,82	0,22%	319	0,52%
10:10	158.654,16	0,02%	24	0,04%
11:11	16.909,77	0,00%	5	0,01%
12:12	4.913,92	0,00%	3	0,00%
14:14	4.501,33	0,00%	3	0,00%
Total	699.999.998,17	100,00%	61.874	100,00%

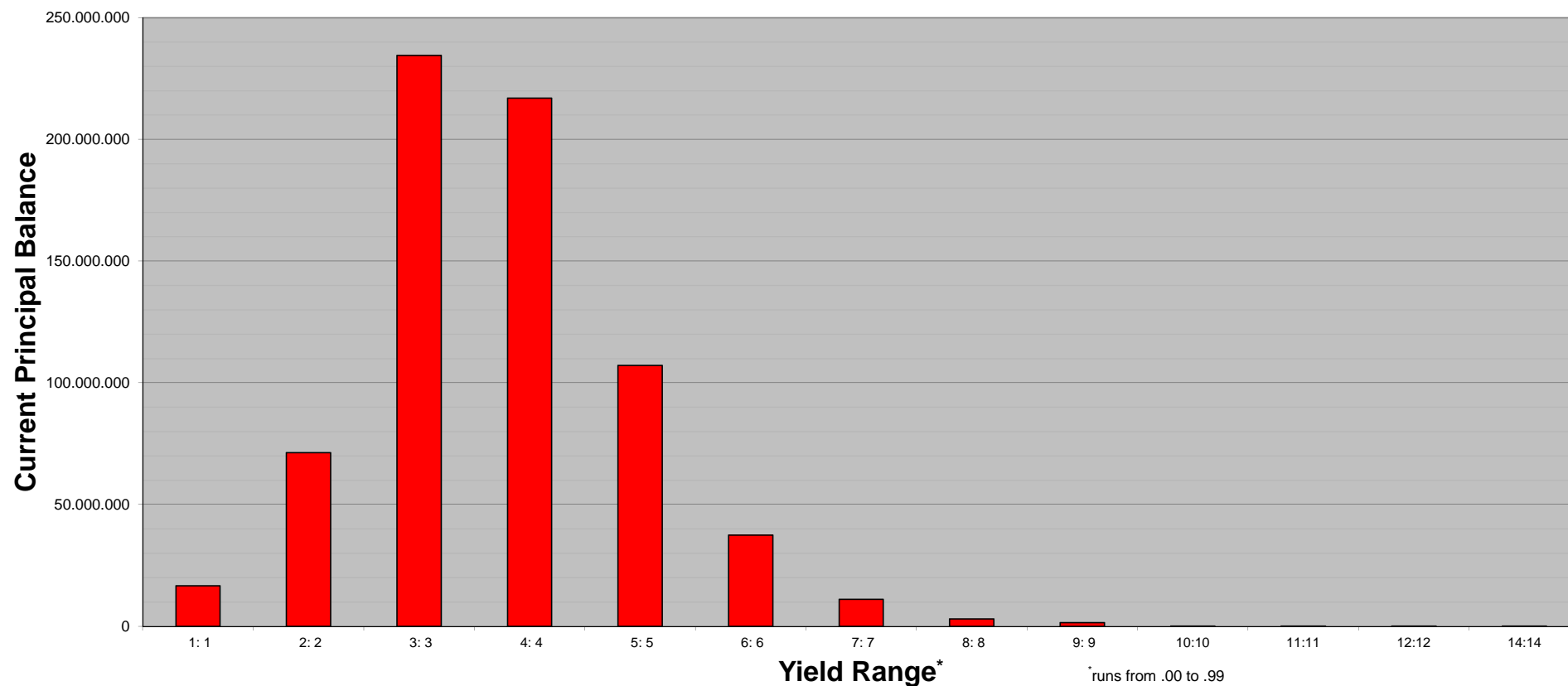
Statistics	in %
WA Interest	4,54%

* runs from .00 to .99

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

16.1 Customer Yield (Graph)

Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016



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17. Seasoning



Reporting Date	08.01.2017			
Payment Date	11.01.2017			
Period No	21			
Monthly Period	Jan 2017			
Interest Period	from	12.12.2016	to	11.01.2017 = 30 days
Collection Period	from	01.12.2016	to	31.12.2016

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	1.771.078,53	0,25%	97	0,16%
3: 5	22.983.419,88	3,28%	1.323	2,14%
6: 8	44.842.417,41	6,41%	2.672	4,32%
9:11	58.514.255,89	8,36%	3.699	5,98%
12:14	58.720.201,06	8,39%	3.708	5,99%
15:17	61.458.951,03	8,78%	4.290	6,93%
18:20	55.806.751,09	7,97%	4.324	6,99%
21:23	54.084.047,72	7,73%	4.577	7,40%
24:26	69.579.105,63	9,94%	6.090	9,84%
27:29	64.573.110,39	9,22%	5.993	9,69%
30:32	59.770.642,61	8,54%	5.942	9,60%
33:35	47.324.208,91	6,76%	5.098	8,24%
36:38	31.276.544,41	4,47%	3.591	5,80%
39:41	23.328.711,20	3,33%	2.748	4,44%
42:44	11.990.931,86	1,71%	1.743	2,82%
45:47	7.993.368,79	1,14%	1.231	1,99%
48:50	4.572.261,64	0,65%	669	1,08%
51:53	4.631.179,86	0,66%	696	1,12%
54:56	4.576.035,57	0,65%	768	1,24%
57:59	3.959.246,18	0,57%	825	1,33%
60:62	2.367.314,65	0,34%	490	0,79%
63:65	1.615.856,35	0,23%	312	0,50%
66:68	1.512.890,38	0,22%	326	0,53%
69:71	1.090.588,20	0,16%	293	0,47%
72:74	714.609,06	0,10%	160	0,26%
75:77	642.392,85	0,09%	134	0,22%
78:80	299.877,02	0,04%	75	0,12%
Total	699.999.998,17	100,00%	61.874	100,00%

Statistics

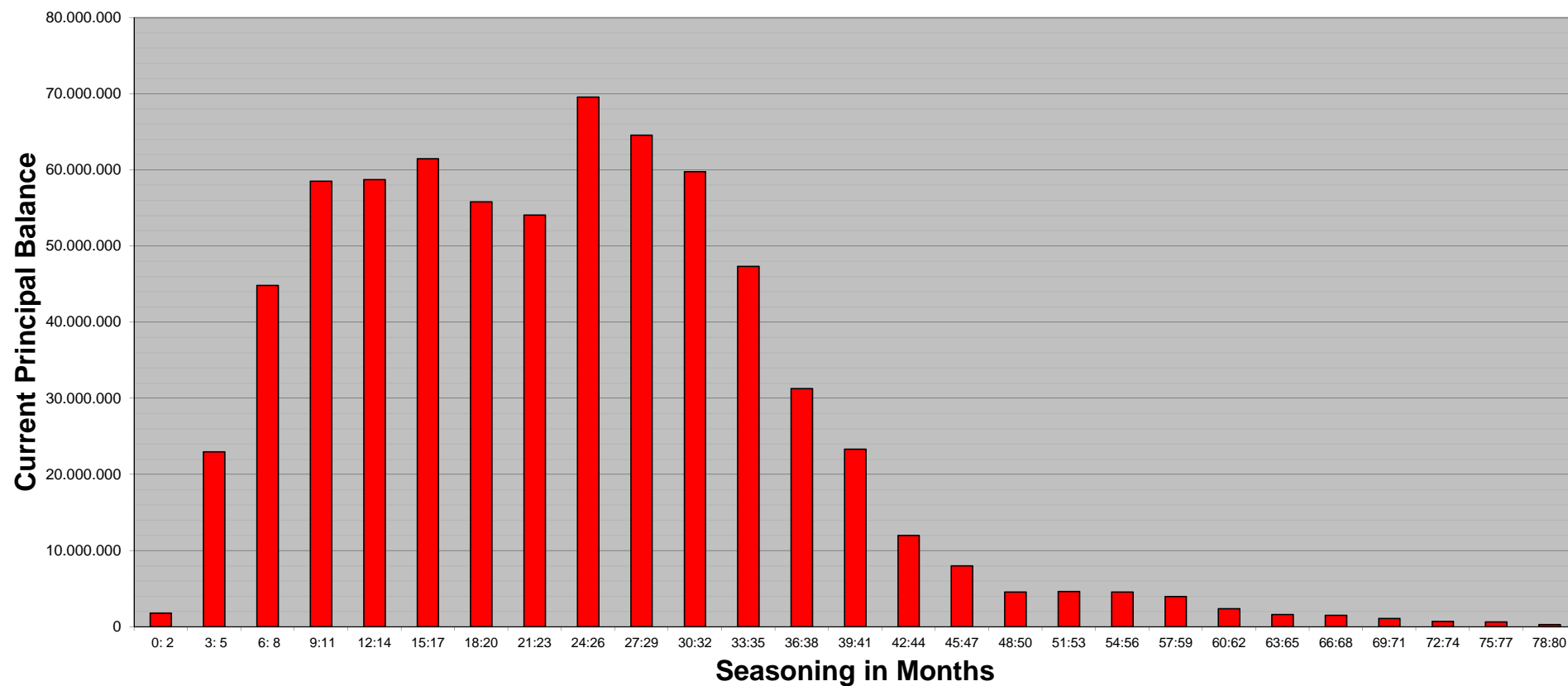
WA Seasoning	23,51
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016



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18. Remaining Term



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	21.704.046,95	3,10%	6.396	10,34%
7: 13	47.270.691,23	6,75%	7.854	12,69%
14: 20	66.400.096,72	9,49%	8.212	13,27%
21: 27	92.658.670,70	13,24%	8.854	14,31%
28: 34	105.063.531,32	15,01%	8.290	13,40%
35: 41	95.298.242,92	13,61%	6.638	10,73%
42: 48	76.750.193,26	10,96%	4.915	7,94%
49: 55	58.788.411,37	8,40%	3.477	5,62%
56: 62	36.697.409,69	5,24%	2.277	3,68%
63: 69	35.458.913,36	5,07%	2.043	3,30%
70: 76	26.935.842,26	3,85%	1.387	2,24%
77: 83	16.031.126,94	2,29%	742	1,20%
84: 90	12.635.589,65	1,81%	518	0,84%
91: 97	4.579.672,06	0,65%	160	0,26%
98:104	2.553.419,71	0,36%	79	0,13%
105:107	621.545,38	0,09%	17	0,03%
108:	552.594,65	0,08%	15	0,02%
Total	699.999.998,17	100,00%	61.874	100,00%

Statistics

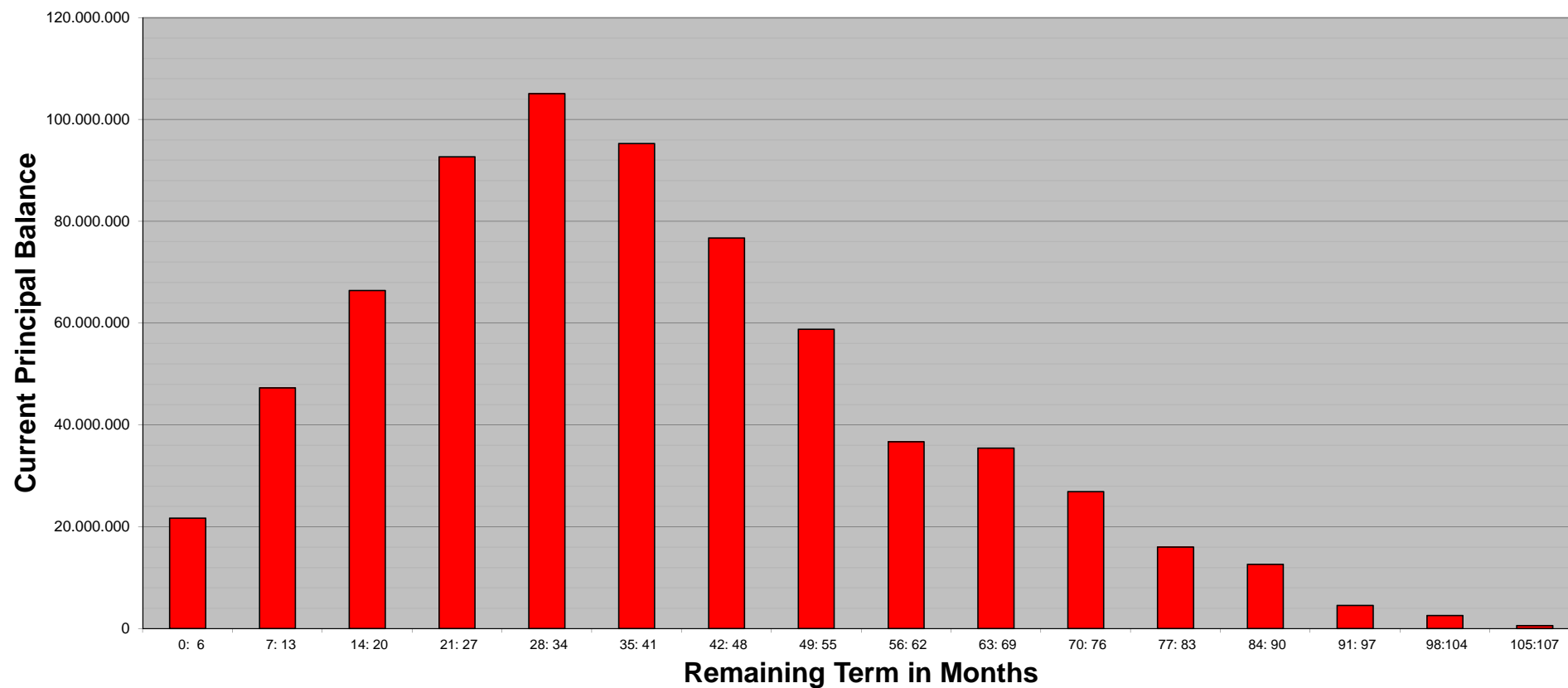
WA Remaining Term	38,47
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18.1 Remaining Term (Graph)



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016



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19. Original Term



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 12	354.778,06	0,05%	117	0,19%
13: 25	10.651.196,29	1,52%	2.239	3,62%
26: 38	78.300.707,73	11,19%	10.482	16,94%
39: 51	179.446.497,72	25,64%	16.498	26,66%
52: 64	226.466.002,91	32,35%	17.784	28,74%
65: 77	66.150.047,28	9,45%	6.038	9,76%
78: 90	36.012.980,23	5,14%	2.596	4,20%
91:103	87.589.008,96	12,51%	5.564	8,99%
104:116	494.968,60	0,07%	23	0,04%
117:119	1.610.130,20	0,23%	56	0,09%
120:	12.923.680,19	1,85%	477	0,77%
Total	699.999.998,17	100,00%	61.874	100,00%

Statistics

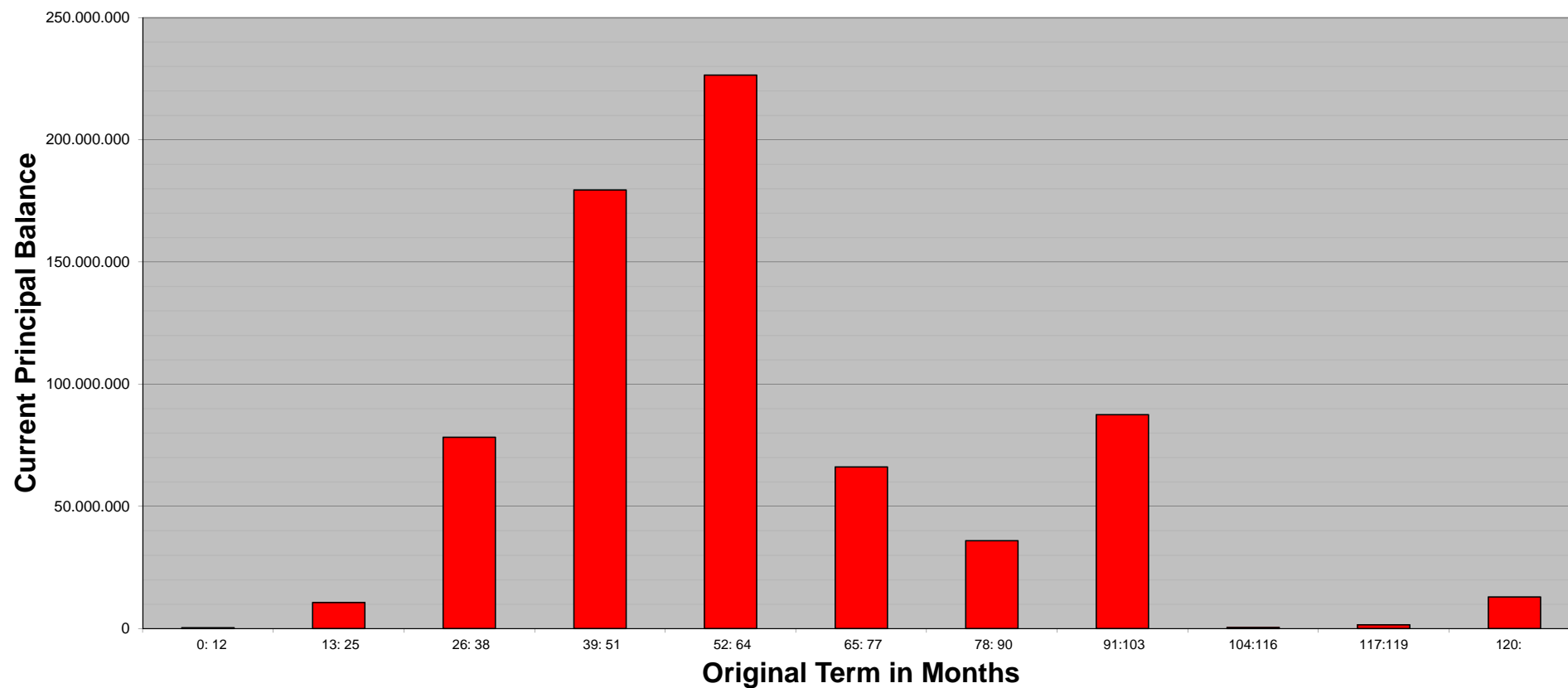
WA Original Term	61,98
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016



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20. Manufacturer Brands



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

<i>Manufacturer brands</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>
1	68.049.055,47	9,72%	6.456	10,43%
2	62.338.904,90	8,91%	4.383	7,08%
3	60.103.599,25	8,59%	5.901	9,54%
4	45.729.608,77	6,53%	3.383	5,47%
5	41.633.489,99	5,95%	2.446	3,95%
6	39.059.828,54	5,58%	4.176	6,75%
7	38.801.224,88	5,54%	3.058	4,94%
8	32.476.042,31	4,64%	3.585	5,79%
9	32.312.907,11	4,62%	2.158	3,49%
10	31.563.329,64	4,51%	2.507	4,05%
11	31.298.780,23	4,47%	3.654	5,91%
12	27.661.869,98	3,95%	2.360	3,81%
13	26.482.459,68	3,78%	1.815	2,93%
14	24.083.737,60	3,44%	2.006	3,24%
15	18.301.793,62	2,61%	2.119	3,42%
	579.896.631,97	82,84%	50.007	80,82%

TOP 15 manufacturer brands in alphabetical order:

Audi, BMW, Citroen, Fiat, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, Renault, Volvo, VW

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

21. Priority of Payments + Transaction Costs



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	Jan 2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

Priority of Payments

Available Distribution Amount		35.819.058,72 €
Senior Expenses	-	- €
Interest Notes Class A	-	516.302,50 €
Interest Notes Class B	-	120.085,70 €
Replenishment	-	25.868.958,80 €
Payments to Purchase Shortfall Account	-	1,83 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	14.390,83 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.299.319,06 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 636.388,20 €	- 516.302,50 €	- 120.085,70 €
Cumulative Interest accrued	- 13.343.051,05 €	- 10.825.248,00 €	- 2.517.803,05 €
Interest Payments	- 636.388,20 €	- 516.302,50 €	- 120.085,70 €
Cumulative Interest Payments	- 13.343.051,05 €	- 10.825.248,00 €	- 2.517.803,05 €
Interest accrued on Subordinated Loan for the	- 14.390,83 €		
Cumulative Interest accrued on Subordinated L	- 301.727,81 €		
Interest Payments on Subordinated Loan	- 14.390,83 €		
Cumulative Interest Payments on Subordinate	- 301.727,81 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.01.2017	
Payment Date	11.01.2017	
Period No	21	
Monthly Period	11.01.2017	
Interest Period	from 12.12.2016	to 11.01.2017 = 30 days
Collection Period	from 01.12.2016	to 31.12.2016

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Vehicles 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 the regulatory first loss tranche which is represented by the Subordinated Loan of at least 1% and by retaining the regulatory second loss tranche which is represented by the Class B Notes of at least 4%.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	699.999.999,63 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	699.999.997,87 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.998,17 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	7.000.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	66.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	10,50%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	10,50%
Net Economic Interest Ratio as of the end of the Monthly Period:	10,50%

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23. Issuer Information



Reporting Date		08.01.2017				
Payment Date		11.01.2017				
Period No		21				
Monthly Period		Jan 2017				
Interest Period	from	12.12.2016	to	11.01.2017	=	30 days
Collection Period	from	01.12.2016	to	31.12.2016		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

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Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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SC Germany Vehicles 2015-1 Monthly Investor Report

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Reporting Date	08.01.2017				
Payment Date	11.01.2017				
Period No	21				
Monthly Period	Jan 2017				
Interest Period	from	12.12.2016	to	11.01.2017	= 30 days
Collection Period	from	01.12.2016	to	31.12.2016	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Fitch			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A-	F2	STABLE	A-	A-2	STABLE
A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 31.12.2016, data source: Bloomberg