

SC Germany Vehicles 2015-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	Jan 2018				
Interest Period from	11.12.2017	to	11.01.2018	=	31 days
Collection Period from	01.12.2017	to	31.12.2017		

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1. Portfolio Information



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Collection Period from	01.12.2017	to 31.12.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	63.777	699.999.996,45 €	699.999.998,92 €
Scheduled Principal Payments		20.605.401,07 €	
Prepayment Principal		6.534.928,99 €	
Others		379.289,39 €	
Total Principal Collections		27.519.619,45 €	27.663.430,96 €
Total Interest Collections		2.951.312,00 €	2.951.831,70 €
Defaults		231.403,53 €	462.334,75 €
Replenishment		27.751.025,83 €	28.125.763,24 €
End of Period	63.949	699.999.999,30 €	699.999.996,45 €
Purchase Shortfall Account		0,70 €	3,55 €
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



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Collection Period from	01.12.2017	to	31.12.2017		

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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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	0,37%			
1- 30 days past due period before previous period		2.661.431,18 €	325.343,47 €	249
1- 30 days past due previous period		2.758.196,66 €	335.000,74 €	268
1- 30 days past due current period	0,34%	2.349.992,10 €	205.150,82 €	194
3-MRA* 31- 60 days past due	0,32%			
31- 60 days past due period before previous period		2.020.013,04 €	121.282,07 €	175
31- 60 days past due previous period		2.001.928,93 €	227.165,36 €	182
31- 60 days past due current period	0,38%	2.639.321,95 €	240.017,11 €	244
3-MRA* 61-90 days past due	0,12%			
61- 90 days past due period before previous period		1.068.297,15 €	78.941,40 €	92
61- 90 days past due previous period		828.063,25 €	87.552,72 €	76
61- 90 days past due current period	0,10%	690.076,67 €	138.441,05 €	66
3-MRA* 91-120 days past due	0,09%			
91- 120 days past due period before previous period		576.579,14 €	52.159,01 €	43
91- 120 days past due previous period		712.918,77 €	69.129,22 €	59
91- 120 days past due current period	0,08%	556.043,09 €	75.736,16 €	43
3-MRA* 121-150 days past due	0,04%			
121- 150 days past due period before previous period		161.641,93 €	31.018,15 €	14
121- 150 days past due previous period		395.658,83 €	47.719,90 €	28
121- 150 days past due current period	0,05%	371.410,98 €	39.831,33 €	30
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		419.181,58 €	84.523,46 €	30
151- 180 days past due previous period		343.928,61 €	80.126,62 €	28
151- 180 days past due current period	0,04%	291.615,72 €	63.093,29 €	25

* 3-MRA stands for three months rolling average

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4. Default Data



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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	231.403,53 €	
Current Period Recoveries	23.653,62 €	
Current Period Net Default	207.749,91 €	
New Number of Defaulted Contracts		26

Cumulative Default

Cumulative Gross Default	7.273.751,08 €	
Cumulative Recoveries	727.351,58 €	
Cumulative Net Default	6.546.399,50 €	
Total Number of Defaulted Contracts		877

3-MRA* /
current ratio

Ratio

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

Annualised Loss Ratio period before previous period	0,32%
Annualised Loss Ratio previous period	0,74%
Annualised Loss Ratio current period	0,36%

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%	-	4,29%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	32,96%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,59	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%	-	-
- prior to or on 31 March 2018		2,25%	0,44%	no
Purchase Shortfall Event				no
Period before previous period			0,96 €	
Previous period			1,08 €	
Current period			3,55 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	2,63%	no
Total Sold Receivables				
		1.519.170.515,05 €		

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6. Outstanding Notes



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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	37.494.588,62 €		
Replenishment	27.751.025,83 €		
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	31		
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		533.533,70 €	124.089,00 €
Interest Payment		533.533,70 €	124.089,00 €
Interest Payment per Note		84,22 €	186,60 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,70%	4,20%
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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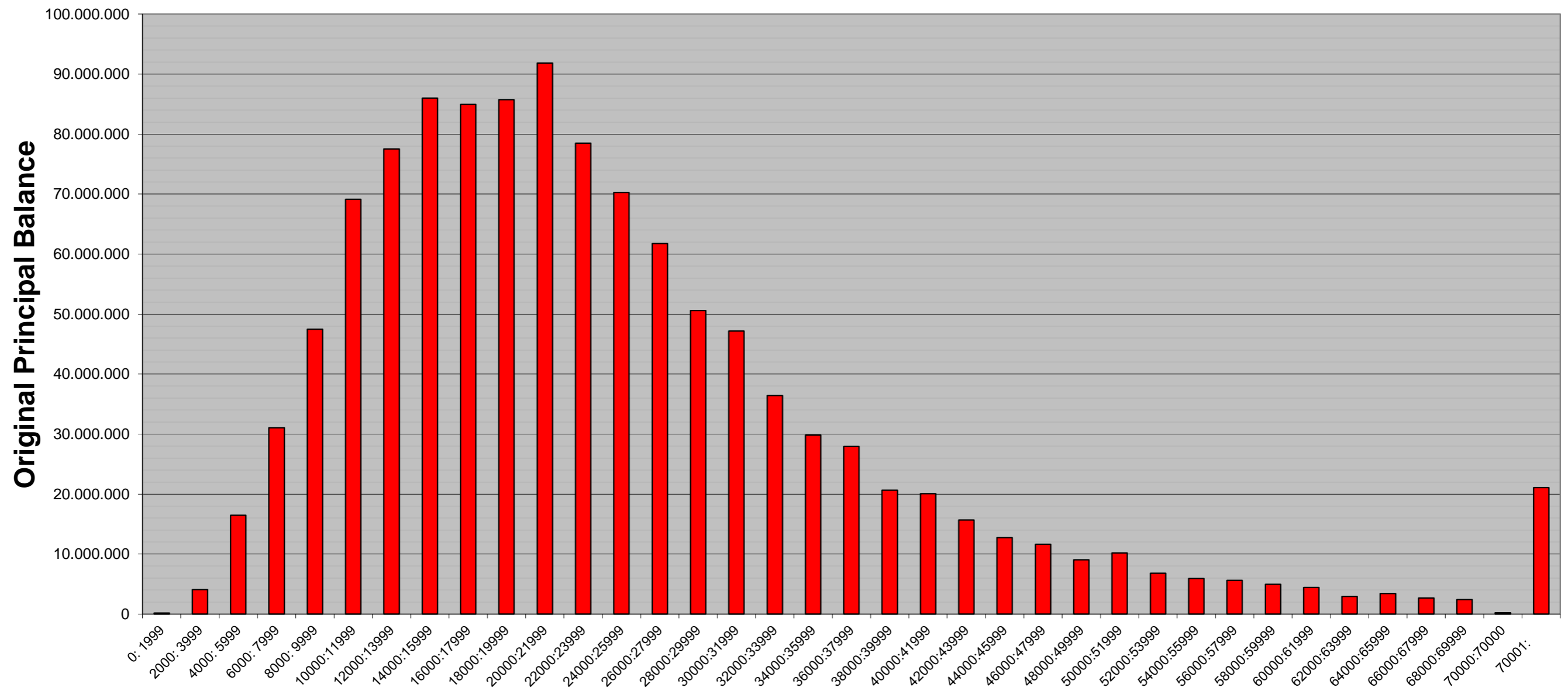
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	159.196,88	0,01%	100	0,16%
2000: 3999	4.063.692,11	0,35%	1.266	1,98%
4000: 5999	16.449.815,80	1,42%	3.255	5,09%
6000: 7999	31.044.687,67	2,68%	4.416	6,91%
8000: 9999	47.486.651,46	4,10%	5.272	8,24%
10000:11999	69.142.332,62	5,97%	6.328	9,90%
12000:13999	77.514.033,56	6,70%	5.965	9,33%
14000:15999	85.984.810,88	7,43%	5.726	8,95%
16000:17999	84.932.898,46	7,34%	5.002	7,82%
18000:19999	85.730.486,84	7,41%	4.513	7,06%
20000:21999	91.833.278,52	7,93%	4.388	6,86%
22000:23999	78.501.301,85	6,78%	3.420	5,35%
24000:25999	70.259.605,42	6,07%	2.813	4,40%
26000:27999	61.755.062,28	5,34%	2.292	3,58%
28000:29999	50.599.250,12	4,37%	1.745	2,73%
30000:31999	47.190.222,81	4,08%	1.524	2,38%
32000:33999	36.396.086,89	3,14%	1.104	1,73%
34000:35999	29.821.715,76	2,58%	853	1,33%
36000:37999	27.933.942,71	2,41%	757	1,18%
38000:39999	20.650.644,24	1,78%	530	0,83%
40000:41999	20.092.382,15	1,74%	492	0,77%
42000:43999	15.663.541,29	1,35%	365	0,57%
44000:45999	12.730.280,99	1,10%	283	0,44%
46000:47999	11.652.618,11	1,01%	248	0,39%
48000:49999	9.047.777,85	0,78%	185	0,29%
50000:51999	10.168.981,76	0,88%	200	0,31%
52000:53999	6.819.046,09	0,59%	129	0,20%
54000:55999	5.938.785,32	0,51%	108	0,17%
56000:57999	5.634.216,17	0,49%	99	0,15%
58000:59999	4.955.203,51	0,43%	84	0,13%
60000:61999	4.441.196,37	0,38%	73	0,11%
62000:63999	2.956.819,62	0,26%	47	0,07%
64000:65999	3.444.483,56	0,30%	53	0,08%
66000:67999	2.675.382,33	0,23%	40	0,06%
68000:69999	2.416.753,05	0,21%	35	0,05%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	21.083.401,11	1,82%	236	0,37%
Total	1.157.380.586,16	100,00%	63.949	100,00%

Statistics	in EUR
Average Amount	18.098,49

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7.1 Original PB (Graph)

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8. Current Principal Balance



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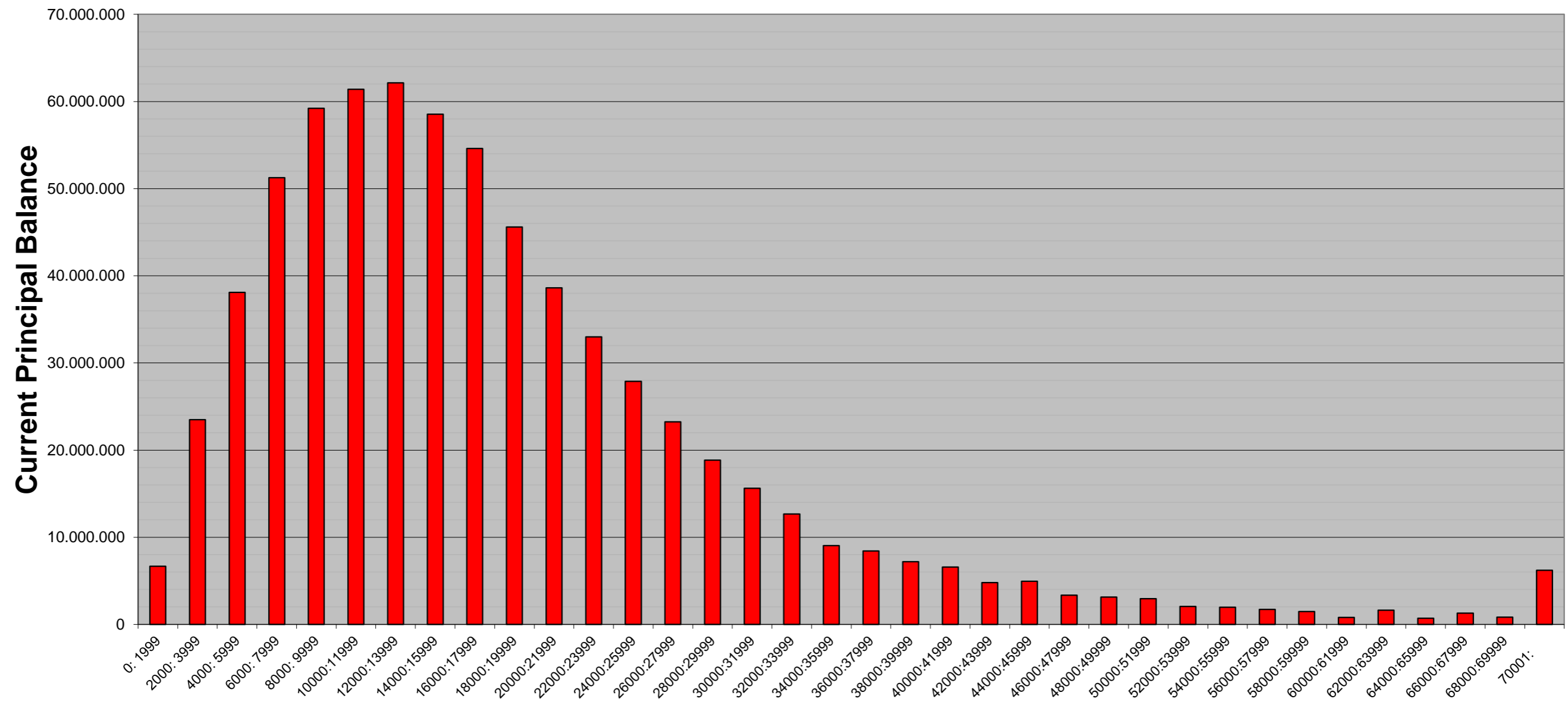
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.676.489,28	0,95%	6.345	9,92%
2000: 3999	23.481.958,68	3,35%	7.789	12,18%
4000: 5999	38.093.354,49	5,44%	7.640	11,95%
6000: 7999	51.262.852,00	7,32%	7.342	11,48%
8000: 9999	59.204.450,45	8,46%	6.591	10,31%
10000:11999	61.407.536,20	8,77%	5.596	8,75%
12000:13999	62.131.651,50	8,88%	4.786	7,48%
14000:15999	58.539.136,93	8,36%	3.912	6,12%
16000:17999	54.607.593,26	7,80%	3.219	5,03%
18000:19999	45.606.650,66	6,52%	2.405	3,76%
20000:21999	38.623.986,51	5,52%	1.843	2,88%
22000:23999	32.977.860,57	4,71%	1.436	2,25%
24000:25999	27.882.684,62	3,98%	1.117	1,75%
26000:27999	23.230.589,07	3,32%	862	1,35%
28000:29999	18.856.442,55	2,69%	650	1,02%
30000:31999	15.620.544,29	2,23%	504	0,79%
32000:33999	12.655.070,72	1,81%	384	0,60%
34000:35999	9.028.458,50	1,29%	258	0,40%
36000:37999	8.429.313,10	1,20%	228	0,36%
38000:39999	7.201.301,23	1,03%	185	0,29%
40000:41999	6.586.192,67	0,94%	161	0,25%
42000:43999	4.805.420,24	0,69%	112	0,18%
44000:45999	4.956.617,38	0,71%	110	0,17%
46000:47999	3.340.873,47	0,48%	71	0,11%
48000:49999	3.136.474,85	0,45%	64	0,10%
50000:51999	2.957.725,77	0,42%	58	0,09%
52000:53999	2.066.483,33	0,30%	39	0,06%
54000:55999	1.974.011,21	0,28%	36	0,06%
56000:57999	1.707.984,70	0,24%	30	0,05%
58000:59999	1.475.145,37	0,21%	25	0,04%
60000:61999	791.424,84	0,11%	13	0,02%
62000:63999	1.638.362,98	0,23%	26	0,04%
64000:65999	714.215,19	0,10%	11	0,02%
66000:67999	1.278.129,97	0,18%	19	0,03%
68000:69999	828.126,93	0,12%	12	0,02%
70001:	6.224.885,79	0,89%	70	0,11%
Total	699.999.999,30	100,00%	63.949	100,00%

Statistics	in EUR
Average Amount	10.946,22

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8.1 Current PB (Graph)

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9. Borrower Concentration



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Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	163.490,83	0,0234%	1
2	157.617,39	0,0225%	1
3	138.118,98	0,0197%	1
4	134.470,62	0,0192%	1
5	127.026,32	0,0181%	1
6	121.468,93	0,0174%	1
7	118.552,24	0,0169%	1
8	117.197,16	0,0167%	3
9	116.945,68	0,0167%	1
10	115.317,07	0,0165%	1
11	114.801,95	0,0164%	1
12	108.764,94	0,0155%	1
13	106.237,49	0,0152%	5
14	105.276,91	0,0150%	2
15	104.304,41	0,0149%	1
16	104.067,79	0,0149%	2
17	103.203,63	0,0147%	1
18	102.658,26	0,0147%	1
19	101.495,13	0,0145%	1
20	100.667,99	0,0144%	3
21	100.215,01	0,0143%	2
22	100.173,77	0,0143%	1
23	97.933,65	0,0140%	5
24	97.788,53	0,0140%	1
25	96.565,46	0,0138%	1
Total	2.854.360,14	0,4078%	40

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10. Geographical Distribution



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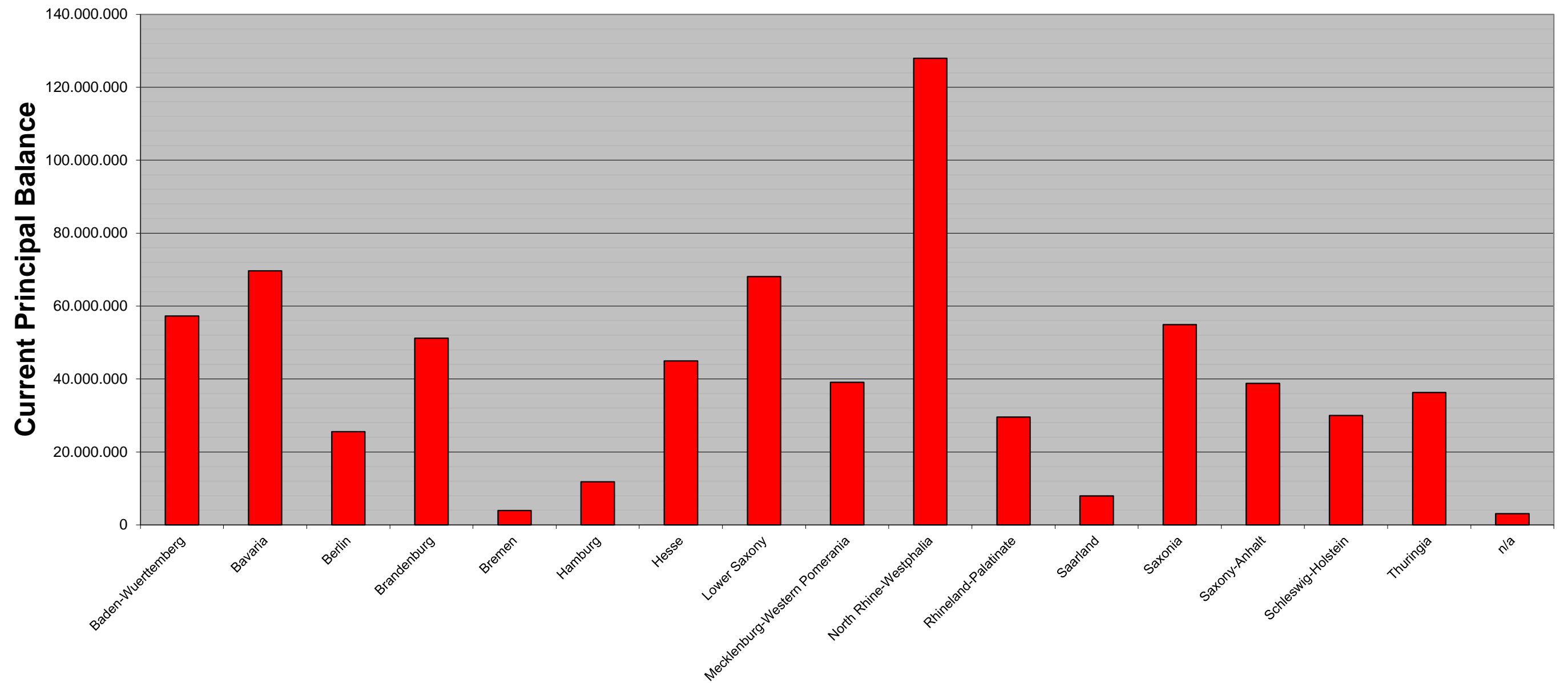
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	57.282.069,67	8,18%	5.000	7,82%
Bavaria	69.630.583,12	9,95%	6.102	9,54%
Berlin	25.575.115,49	3,65%	2.492	3,90%
Brandenburg	51.157.479,95	7,31%	4.727	7,39%
Bremen	3.918.235,49	0,56%	345	0,54%
Hamburg	11.801.949,30	1,69%	1.013	1,58%
Hesse	44.945.323,17	6,42%	4.122	6,45%
Lower Saxony	68.115.250,95	9,73%	6.068	9,49%
Mecklenburg-Western	39.100.766,13	5,59%	3.420	5,35%
North Rhine-Westphali	127.934.559,35	18,28%	11.782	18,42%
Rhineland-Palatinate	29.559.646,45	4,22%	2.689	4,20%
Saarland	7.951.293,81	1,14%	698	1,09%
Saxonia	54.922.531,39	7,85%	5.388	8,43%
Saxony-Anhalt	38.829.536,27	5,55%	3.779	5,91%
Schleswig-Holstein	29.962.313,87	4,28%	2.667	4,17%
Thuringia	36.277.909,49	5,18%	3.395	5,31%
n/a	3.035.435,40	0,43%	262	0,41%
Total	699.999.999,30	100,00%	63.949	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	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	343.276.340,69	49,04%	27.286	42,67%
Used Vehicle	356.723.658,61	50,96%	36.663	57,33%
Total	699.999.999,30	100,00%	63.949	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	657.875.858,51	93,98%	59.885	93,64%
Leisure	29.883.464,48	4,27%	1.492	2,33%
Motorbike	12.240.676,31	1,75%	2572	4,02%
Total	699.999.999,30	100,00%	63.949	100,00%

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12. Insurances



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			33			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	389.831.931,83	55,69%	34.171	53,43%
Yes	310.168.067,47	44,31%	29.778	46,57%
Total	699.999.999,30	100,00%	63.949	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	528.392.202,58	75,48%	49.539	77,47%
Yes	171.607.796,72	24,52%	14.410	22,53%
Total	699.999.999,30	100,00%	63.949	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	652.157.937,07	93,17%	59.272	92,69%
Yes	47.842.062,23	6,83%	4.677	7,31%
Total	699.999.999,30	100,00%	63.949	100,00%

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13. Type of Contract



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	33	
Monthly Period	Jan 2018	
Interest Period	from 11.12.2017	to 11.01.2018 = 31 days
Collection Period	from 01.12.2017	to 31.12.2017

<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	469.273.036,81	67,04%	49.178	76,90%
Yes	230.726.962,49	32,96%	14.771	23,10%
- of which balloon rates	148.399.098,10	21,20%		
- of which regular installments	82.327.864,39	11,76%		
Total	699.999.999,30	100,00%	63.949	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	35.138,03	0,02%	5	0,03%
13:25	1.985.391,23	1,34%	213	1,44%
26:38	19.584.578,91	13,20%	1.813	12,27%
39:51	59.966.204,05	40,41%	5.757	38,98%
52:64	66.513.888,35	44,82%	6.967	47,17%
65:72	169.111,91	0,11%	8	0,05%
73:	144.785,62	0,10%	8	0,05%
Total	148.399.098,10	100,00%	14.771	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	42.318.641,19	28,52%	4.442	30,07%
13:25	52.906.960,60	35,65%	5.209	35,27%
26:38	37.828.103,35	25,49%	3.647	24,69%
39:51	14.743.356,45	9,93%	1.421	9,62%
52:64	570.186,51	0,38%	51	0,35%
73:	31.850,00	0,02%	1	0,01%
Total	148.399.098,10	100,00%	14.771	100,00%

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14. Payment Methods



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			33			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	688.893.151,11	98,41%	62.778	98,17%
Other	11.106.848,19	1,59%	1.171	1,83%
Total	699.999.999,30	100,00%	63.949	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	366.028.475,47	52,29%	33.738	52,76%
1st of month	333.971.523,83	47,71%	30.211	47,24%
Total	699.999.999,30	100,00%	63.949	100,00%

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15. Downpayment



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	33	
Monthly Period	Jan 2018	
Interest Period	from 11.12.2017	to 11.01.2018 = 31 days
Collection Period	from 01.12.2017	to 31.12.2017

<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	209.605.451,98	29,94%	18.531	28,98%	0,00%
0: 999	7.169.350,61	1,02%	1.253	1,96%	6,09%
1000: 1999	26.253.160,90	3,75%	4.351	6,80%	11,93%
2000: 2999	47.200.361,92	6,74%	6.441	10,07%	15,84%
3000: 3999	58.259.018,36	8,32%	6.452	10,09%	17,93%
4000: 4999	53.575.752,68	7,65%	4.987	7,80%	19,56%
5000: 5999	67.418.288,35	9,63%	5.705	8,92%	21,60%
6000: 6999	35.793.848,20	5,11%	2.911	4,55%	24,30%
7000: 7999	28.063.965,45	4,01%	2.159	3,38%	26,27%
8000: 8999	23.631.116,37	3,38%	1.857	2,90%	28,97%
9000: 9999	12.419.574,02	1,77%	929	1,45%	30,51%
10000:10999	39.015.341,40	5,57%	2.798	4,38%	31,82%
11000:11999	10.367.833,93	1,48%	671	1,05%	32,47%
12000:12999	10.358.867,72	1,48%	753	1,18%	36,45%
13000:13999	7.148.962,16	1,02%	489	0,76%	37,14%
14000:14999	5.824.019,30	0,83%	416	0,65%	39,67%
15000:15000	11.213.653,69	1,60%	738	1,15%	39,15%
15001:	46.681.432,26	6,67%	2.508	3,92%	44,46%
Total	699.999.999,30	100,00%	63.949	100,00%	19,93%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.320,75 €	6.083,67 €
Average Purchase Price	21.683,15 €	23.356,25 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		175.000,00 €
Downpayment in %	19,93%	26,05%

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16. Customer Yield



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	59.373,84	0,01%	5	0,01%
1: 1	21.574.524,53	3,08%	1.482	2,32%
2: 2	93.933.527,25	13,42%	6.707	10,49%
3: 3	286.898.826,87	40,99%	21.643	33,84%
4: 4	183.278.468,66	26,18%	18.527	28,97%
5: 5	76.816.767,75	10,97%	9.752	15,25%
6: 6	26.643.455,65	3,81%	3.874	6,06%
7: 7	7.410.200,71	1,06%	1.266	1,98%
8: 8	1.994.004,10	0,28%	420	0,66%
9: 9	1.245.614,63	0,18%	249	0,39%
10:10	138.055,23	0,02%	21	0,03%
11:11	5.507,24	0,00%	2	0,00%
12:12	1.672,84	0,00%	1	0,00%
Total	699.999.999,30	100,00%	63.949	100,00%

Statistics	in %
WA Interest	4,29%

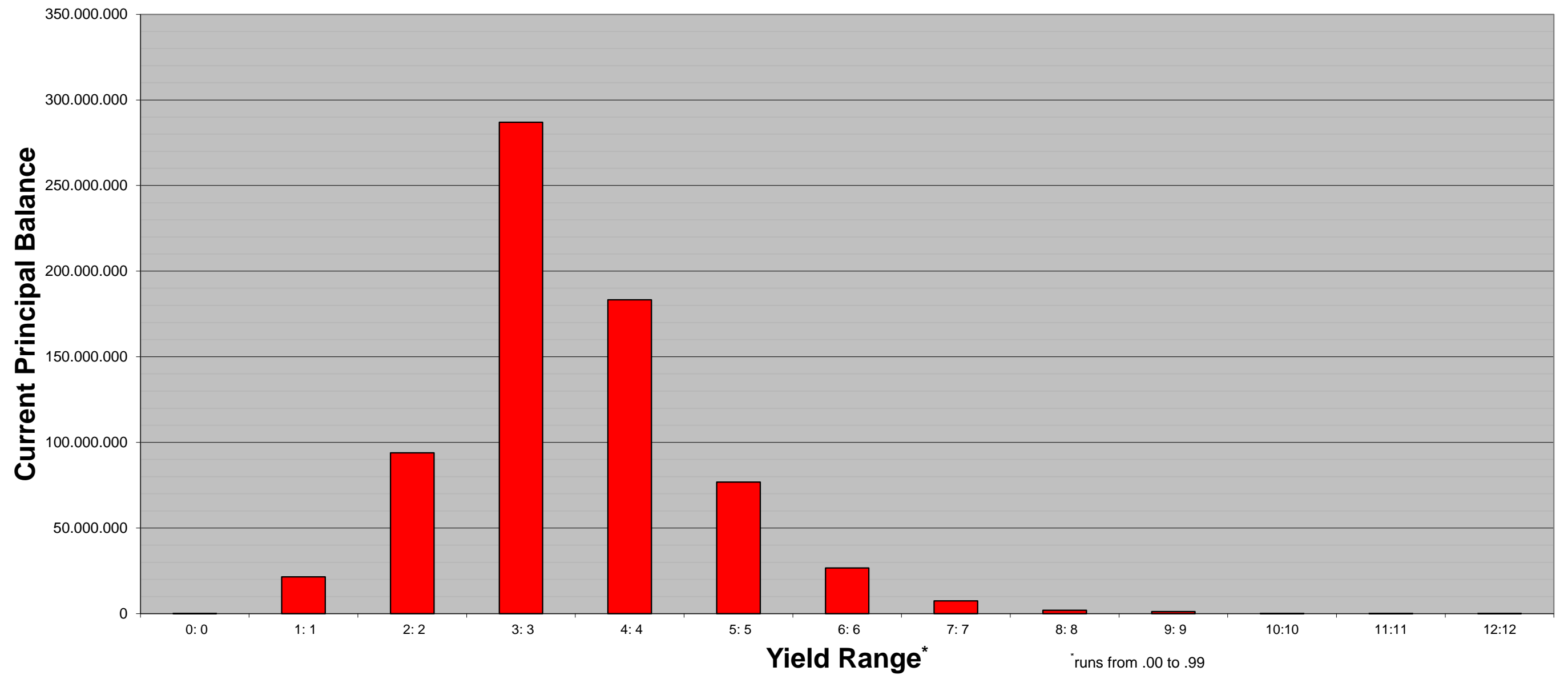
* runs from .00 to .99

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16.1 Customer Yield (Graph)



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			33			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		



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17. Seasoning



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	33	
Monthly Period	Jan 2018	
Interest Period	from 11.12.2017	to 11.01.2018 = 31 days
Collection Period	from 01.12.2017	to 31.12.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.372.087,82	0,34%	130	0,20%
3: 5	20.074.601,44	2,87%	1.355	2,12%
6: 8	39.096.885,16	5,59%	2.684	4,20%
9:11	41.919.863,37	5,99%	3.005	4,70%
12:14	50.820.379,27	7,26%	3.663	5,73%
15:17	64.260.796,97	9,18%	4.787	7,49%
18:20	66.065.309,76	9,44%	5.166	8,08%
21:23	63.281.888,02	9,04%	5.044	7,89%
24:26	51.933.962,86	7,42%	4.154	6,50%
27:29	47.606.831,75	6,80%	4.103	6,42%
30:32	39.952.197,63	5,71%	3.800	5,94%
33:35	35.621.223,14	5,09%	3.723	5,82%
36:38	40.695.668,96	5,81%	4.374	6,84%
39:41	36.346.291,71	5,19%	3.926	6,14%
42:44	33.378.826,47	4,77%	3.934	6,15%
45:47	24.982.306,46	3,57%	3.268	5,11%
48:50	14.069.563,40	2,01%	1.897	2,97%
51:53	10.257.986,67	1,47%	1.447	2,26%
54:56	4.952.699,81	0,71%	914	1,43%
57:59	3.180.956,98	0,45%	613	0,96%
60:62	1.521.175,99	0,22%	312	0,49%
63:65	1.505.050,32	0,22%	260	0,41%
66:68	1.582.002,31	0,23%	271	0,42%
69:71	1.355.182,29	0,19%	311	0,49%
72:74	920.269,76	0,13%	214	0,33%
75:77	669.700,07	0,10%	136	0,21%
78:80	561.156,48	0,08%	136	0,21%
81:	1.015.134,43	0,15%	322	0,50%
Total	699.999.999,30	100,00%	63.949	100,00%

Statistics

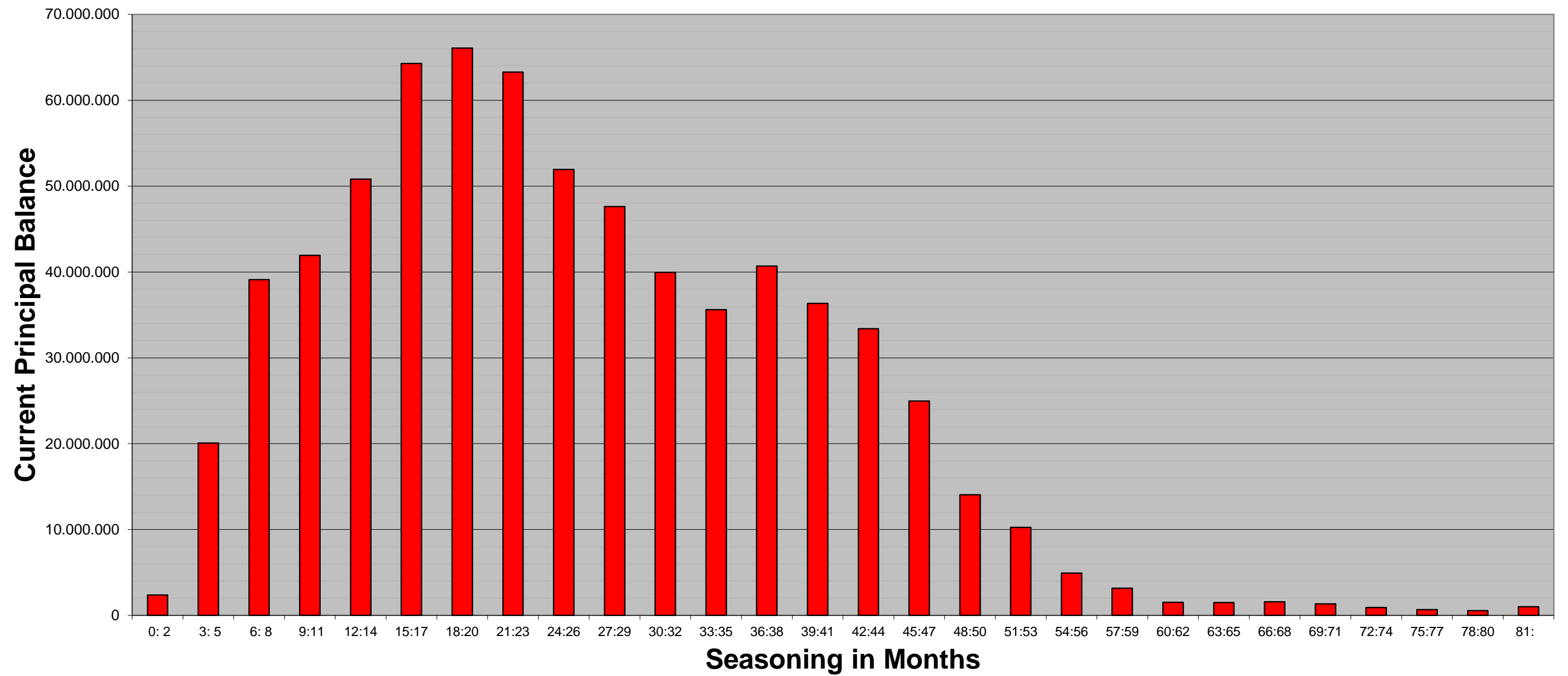
WA Seasoning	25,79
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17.1 Seasoning (Graph)



Reporting Date			08.01.2018		
Payment Date			11.01.2018		
Period No			33		
Monthly Period			Jan 2018		
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	



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18. Remaining Term



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			33			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	27.138.508,74	3,88%	7.193	11,25%
7: 13	54.426.304,13	7,78%	8.702	13,61%
14: 20	76.559.274,49	10,94%	9.240	14,45%
21: 27	92.269.156,96	13,18%	8.810	13,78%
28: 34	93.482.622,44	13,35%	7.842	12,26%
35: 41	81.307.686,42	11,62%	5.971	9,34%
42: 48	67.691.346,05	9,67%	4.775	7,47%
49: 55	56.164.565,53	8,02%	3.729	5,83%
56: 62	42.634.124,54	6,09%	2.574	4,03%
63: 69	31.378.073,57	4,48%	1.729	2,70%
70: 76	22.985.600,11	3,28%	1.139	1,78%
77: 83	25.330.194,90	3,62%	1.136	1,78%
84: 90	16.653.000,30	2,38%	712	1,11%
91: 97	6.757.969,69	0,97%	248	0,39%
98:104	3.035.144,88	0,43%	91	0,14%
105:107	657.415,84	0,09%	21	0,03%
108:	1.529.010,71	0,22%	37	0,06%
Total	699.999.999,30	100,00%	63.949	100,00%

Statistics

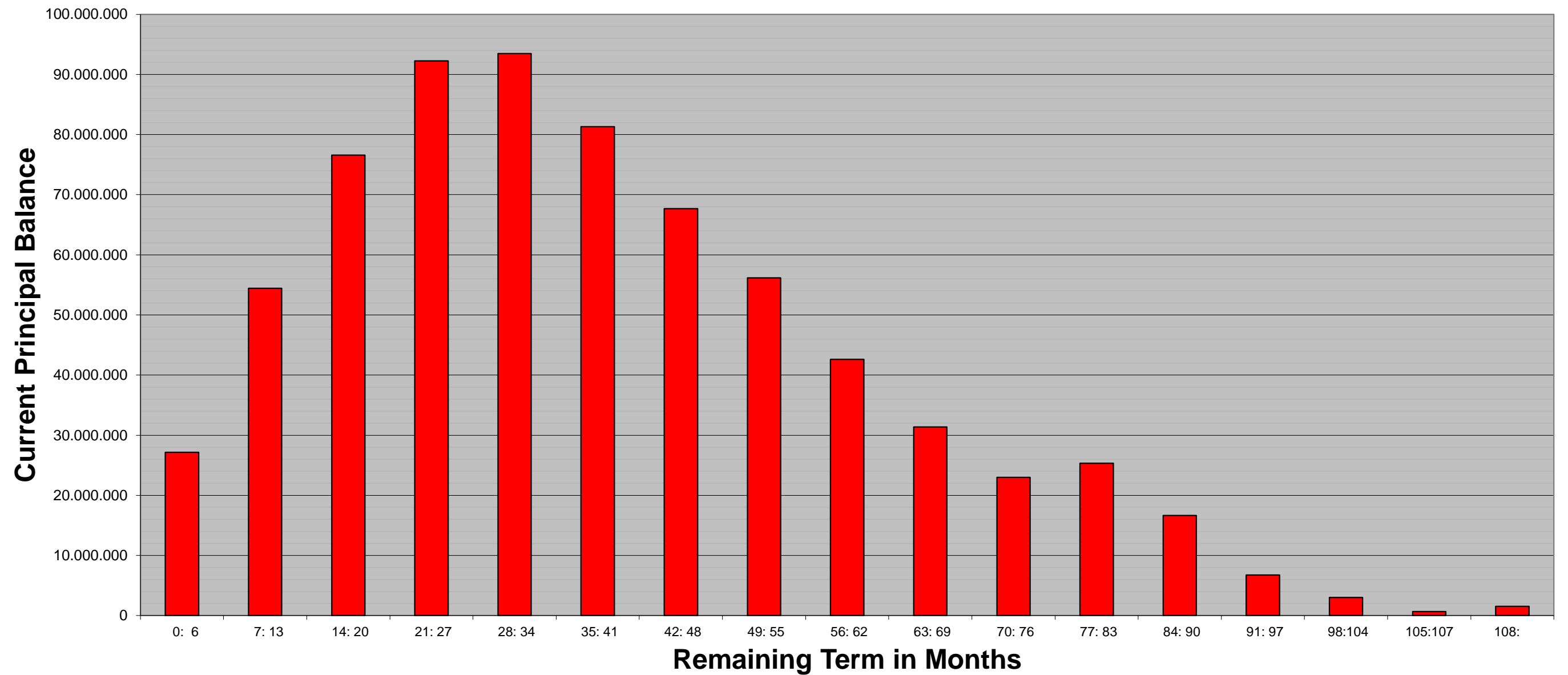
WA Remaining Term	38,59
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18.1 Remaining Term (Graph)



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			33			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		



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19. Original Term



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 12	429.481,71	0,06%	164	0,26%
13: 25	9.704.671,40	1,39%	2.349	3,67%
26: 38	63.420.438,50	9,06%	8.847	13,83%
39: 51	161.523.555,78	23,07%	16.468	25,75%
52: 64	220.310.927,65	31,47%	18.729	29,29%
65: 77	78.221.459,24	11,17%	6.882	10,76%
78: 90	47.006.336,19	6,72%	3.327	5,20%
91:103	101.351.053,90	14,48%	6.504	10,17%
104:116	1.013.278,17	0,14%	48	0,08%
117:119	1.860.103,49	0,27%	70	0,11%
120:	15.158.693,27	2,17%	561	0,88%
Total	699.999.999,30	100,00%	63.949	100,00%

Statistics

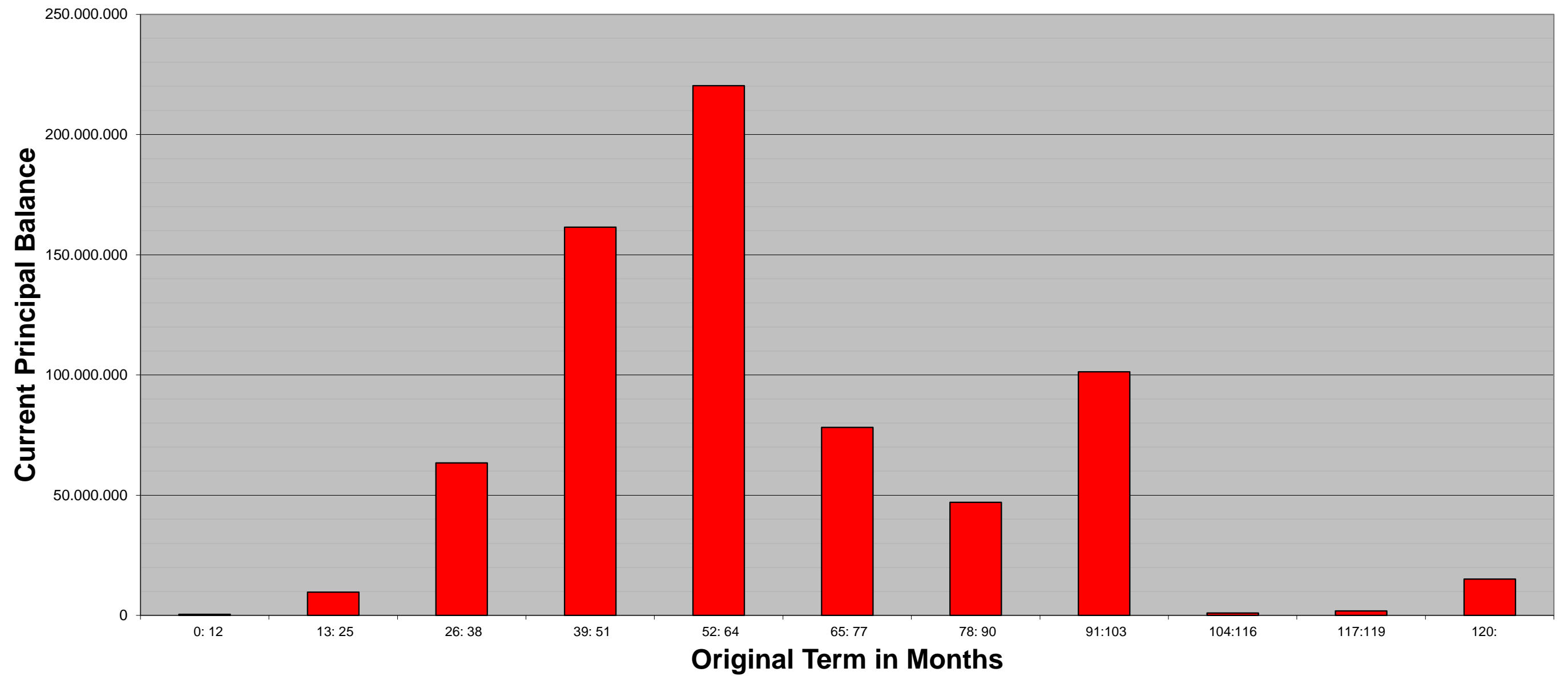
WA Original Term	64,39
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19.1 Original Term (Graph)



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	



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20. Manufacturer Brands



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	33	
Monthly Period	Jan 2018	
Interest Period	from 11.12.2017	to 11.01.2018 = 31 days
Collection Period	from 01.12.2017	to 31.12.2017

<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	68.542.562,75	9,79%	6.612	10,34%
2	67.181.482,25	9,60%	6.423	10,04%
3	63.455.983,71	9,07%	4.692	7,34%
4	44.360.378,53	6,34%	3.490	5,46%
5	44.099.507,44	6,30%	3.444	5,39%
6	38.470.370,45	5,50%	4.201	6,57%
7	34.554.029,79	4,94%	2.160	3,38%
8	31.506.082,62	4,50%	2.223	3,48%
9	31.429.011,07	4,49%	3.603	5,63%
10	30.203.693,27	4,31%	2.621	4,10%
11	28.635.971,33	4,09%	3.463	5,42%
12	26.871.582,04	3,84%	2.284	3,57%
13	26.212.265,49	3,74%	1.889	2,95%
14	21.509.197,38	3,07%	1.891	2,96%
15	17.227.763,71	2,46%	2.071	3,24%
Total	574.259.881,83	82,04%	51.067	79,86%

TOP 15 manufacturer brands in alphabetical order:
Audi, BMW, Citroen, Fiat, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, Renault, Volvo, VW

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21. Priority of Payments + Transaction Costs



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			33			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

Priority of Payments

Available Distribution Amount		37.494.588,62 €
Senior Expenses	-	- €
Interest Notes Class A	-	533.533,70 €
Interest Notes Class B	-	124.089,00 €
Replenishment	-	27.751.025,83 €
Payments to Purchase Shortfall Account	-	0,70 €
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	-	14.870,53 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.071.068,86 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest accrued	- 21.085.818,60 €	- 17.106.970,65 €	- 3.978.847,95 €
Interest Payments	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest Payments	- 21.085.818,60 €	- 17.106.970,65 €	- 3.978.847,95 €
Interest accrued on Subordinated Loan for the	- 14.870,53 €		
Cumulative Interest accrued on Subordinated L	- 476.816,28 €		
Interest Payments on Subordinated Loan	- 14.870,53 €		
Cumulative Interest Payments on Subordinatec	- 476.816,28 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	11.01.2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany 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:	699.999.996,45 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.999,30 €
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 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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Monthly Investor Report**

23. Counterparties



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

Calculation Agent, Cash Administrator:

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Germany

Account Bank and Principal Paying Agent:

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Bank of New York Mellon
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Intertrust Trustees Limited
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Data Trustee:

frankfurt@intertrustgroup.com
Phone: +49 (0) 69 643 50 8904

Intertrust (Deutschland) GmbH
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Rating Agencies:

DBRS Ratings Ltd.
Structured Finance
1 Minister Court, 10th floor, Mincing Lane
EC3R 7 AA London
United Kingdom

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Long Term	DBRS			S & P		
	Short Term	Outlook	Long Term	Short Term	Outlook	
AA	R-1H	STABLE	AA-	A-1+	STABLE	
AA	R-1H	STABLE	AA-	A-1+	STABLE	
-	-	-	-	-	-	
-	-	-	-	-	-	

Counterparty status
performing
performing
performing
performing

Ratings as of 31.12.2017, data source: Bloomberg

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

24. Issuer Information



Reporting Date		08.01.2018			
Payment Date		11.01.2018			
Period No		33			
Monthly Period		Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

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

Capital Markets
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41061 Mönchengladbach
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

25. Santander Consumer Bank



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	33				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

DBRS			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	R-1L	STABLE	A-	A-2	STABLE
-	-	-	BBB+	A-2	STABLE
-	-	-	BBB+	A-2	STABLE

Ratings as of 31.12.2017, data source: Bloomberg