

# SC Germany Vehicles 2015-1 Monthly Investor Report



## SC Germany Vehicles 2015-1 Monthly Investor Report

### Cover Sheet Monthly Investor Report



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

### Index

### Page

1. Portfolio Information	<a href="#">1</a>
2. Reserve Accounts	<a href="#">2</a>
3. Delinquency Data	<a href="#">3</a>
4. Default Data	<a href="#">4</a>
5. Concentration Limits	<a href="#">5</a>
6. Outstanding Notes	<a href="#">6</a>
7. Original Principal Balance	<a href="#">7</a>
7.1 Original PB (Graph)	<a href="#">8</a>
8. Current Principal Balance	<a href="#">9</a>
8.1 Current PB (Graph)	<a href="#">10</a>
9. Borrower Concentration	<a href="#">11</a>
10. Geographical Distribution	<a href="#">12</a>
10.1 Geographical (Graph)	<a href="#">13</a>
11. Object/Vehicle Type	<a href="#">14</a>
12. Insurances	<a href="#">15</a>
13. Contract Type	<a href="#">16</a>
14. Payment Methods	<a href="#">17</a>
15. Downpayment	<a href="#">18</a>
16. Customer Yield	<a href="#">19</a>
16.1 Customer Yield (Graph)	<a href="#">20</a>
17. Seasoning	<a href="#">21</a>
17.1 Seasoning (Graph)	<a href="#">22</a>
18. Remaining Term	<a href="#">23</a>
18.1 Remaining Term (Graph)	<a href="#">24</a>
19. Original Term	<a href="#">25</a>
19.1 Original Term (Graph)	<a href="#">26</a>
20. Manufacturer Brands	<a href="#">27</a>
21. Priority of Payments + Transaction Costs	<a href="#">28</a>
22. Retention	<a href="#">30</a>
23. Issuer Information	<a href="#">32</a>
24. Santander Consumer Bank	<a href="#">33</a>

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

**1. Portfolio Information**



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period from	11.01.2017	to	13.02.2017	=	33 days
Collection Period from	01.01.2017	to	31.01.2017		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>61.874</b>	<b>699.999.998,17 €</b>	<b>699.999.997,87 €</b>
Scheduled Principal Payments		18.413.304,00 €	
Prepayment Principal		6.209.467,75 €	
Others		363.574,13 €	
<b>Total Principal Collections</b>		<b>24.986.345,88 €</b>	<b>25.595.556,51 €</b>
<b>Total Interest Collections</b>		<b>3.103.782,76 €</b>	<b>3.205.697,98 €</b>
<b>Defaults</b>		<b>394.808,82 €</b>	<b>273.401,99 €</b>
<b>Replenishment</b>		<b>25.381.154,59 €</b>	<b>25.868.958,80 €</b>
<b>End of Period</b>	<b>62.038</b>	<b>699.999.998,06 €</b>	<b>699.999.998,17 €</b>
<b>Purchase Shortfall Account</b>		<b>1,94 €</b>	<b>1,83 €</b>
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,1%	

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 2. Reserve Accounts



Reporting Date	10.02.2017			
Payment Date	13.02.2017			
Period No	22			
Monthly Period	Feb 2017			
Interest Period from	11.01.2017	to	13.02.2017	= 33 days
Collection Period from	01.01.2017	to	31.01.2017	

#### 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 €	
<b>Commingling Reserve</b>			
	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	
<b>Set-Off Reserve</b>			
	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	

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 3. Delinquency Data



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

### 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
<b>3-MRA* 1- 30 days past due</b>	<b>0,48%</b>			
1- 30 days past due period before previous period		3.592.021,83 €	213.305,43 €	310
1- 30 days past due previous period		3.312.863,00 €	262.225,07 €	292
1- 30 days past due current period	0,47%	3.257.011,64 €	282.203,13 €	297
<b>3-MRA* 31- 60 days past due</b>	<b>0,24%</b>			
31- 60 days past due period before previous period		1.761.519,49 €	165.800,95 €	154
31- 60 days past due previous period		1.568.274,41 €	123.574,45 €	132
31- 60 days past due current period	0,24%	1.646.735,50 €	125.757,38 €	126
<b>3-MRA* 61-90 days past due</b>	<b>0,09%</b>			
61- 90 days past due period before previous period		723.629,70 €	80.058,29 €	59
61- 90 days past due previous period		669.187,67 €	71.042,49 €	67
61- 90 days past due current period	0,08%	548.574,50 €	71.390,81 €	56
<b>3-MRA* 91-120 days past due</b>	<b>0,05%</b>			
91- 120 days past due period before previous period		310.730,76 €	36.948,24 €	29
91- 120 days past due previous period		446.648,62 €	67.993,24 €	38
91- 120 days past due current period	0,06%	392.750,32 €	46.862,72 €	33
<b>3-MRA* 121-150 days past due</b>	<b>0,03%</b>			
121- 150 days past due period before previous period		224.998,73 €	38.801,64 €	17
121- 150 days past due previous period		200.550,70 €	29.374,97 €	17
121- 150 days past due current period	0,04%	292.411,05 €	41.003,42 €	24
<b>3-MRA* 151-180 days past due</b>	<b>0,04%</b>			
151- 180 days past due period before previous period		296.604,13 €	61.608,28 €	27
151- 180 days past due previous period		223.603,66 €	49.680,36 €	19
151- 180 days past due current period	0,03%	220.953,75 €	52.008,19 €	20

\* 3-MRA stands for three months rolling average

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 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	394.808,82 €	
Current Period Recoveries	36.061,46 €	
Current Period Net Default	358.747,36 €	
New Number of Defaulted Contracts		32

#### Cumulative Default

Cumulative Gross Default	4.386.516,35 €	
Cumulative Recoveries	359.395,26 €	
Cumulative Net Default	4.027.121,09 €	
Total Number of Defaulted Contracts		525

3-MRA\* /  
current ratio

Ratio

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

0,48%

Annualised Loss Ratio period before previous period	0,38%
Annualised Loss Ratio previous period	0,44%
Annualised Loss Ratio current period	0,61%

#### Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
<b>PDL Trigger</b>	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

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

**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%	-	4,51%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	43,08%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,24	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%	0,34%	no
- prior to or on 31 March 2018	2,25%	0,34%	no
Purchase Shortfall Event			no
Period before previous period		1,11 €	
Previous period		2,13 €	
Current period		1,83 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	2,22%	no
<b>Total Sold Receivables</b>		1.222.012.979,38 €	

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

**6. Outstanding Notes**



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**1. Note Balance**

	All notes	Class A	Class B
<b>General Note Information</b>			
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
<b>Current Note Information</b>			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	35.126.191,93 €		
Replenishment	25.381.154,59 €		
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	33		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		<b>0,00 €</b>	<b>0,00 €</b>
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		<b>567.932,75 €</b>	<b>132.095,60 €</b>
Interest Payment		<b>567.932,75 €</b>	<b>132.095,60 €</b>
Interest Payment per Note		<b>89,65 €</b>	<b>198,64 €</b>

**3. Credit Enhancements**

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,92%	4,42%
Current CE (excl. Excess Spread)	10,50%	1,00%

\* Last rating action as of 23.04.2015



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

**7. Original Principal Balance**



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Collection Period	from	01.01.2017	to	31.01.2017	

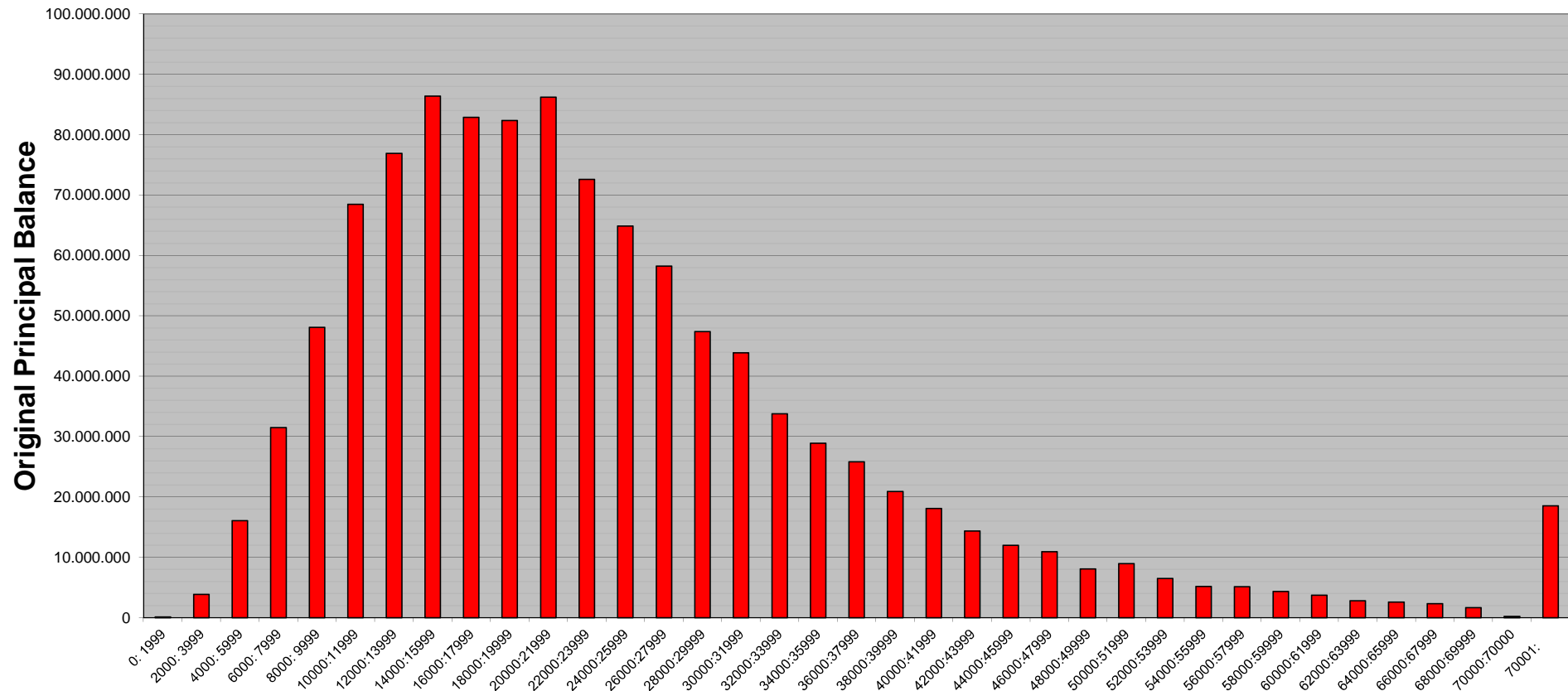
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	151.496,98	0,01%	94	0,15%
2000: 3999	3.885.817,34	0,35%	1.209	1,95%
4000: 5999	16.071.832,77	1,45%	3.172	5,11%
6000: 7999	31.498.994,36	2,85%	4.480	7,22%
8000: 9999	48.098.543,55	4,35%	5.339	8,61%
10000:11999	68.457.802,00	6,20%	6.256	10,08%
12000:13999	76.904.608,60	6,96%	5.919	9,54%
14000:15999	86.406.752,64	7,82%	5.754	9,27%
16000:17999	82.888.494,21	7,50%	4.883	7,87%
18000:19999	82.372.225,82	7,46%	4.338	6,99%
20000:21999	86.231.929,34	7,81%	4.120	6,64%
22000:23999	72.594.838,00	6,57%	3.161	5,10%
24000:25999	64.883.406,33	5,87%	2.598	4,19%
26000:27999	58.226.273,32	5,27%	2.161	3,48%
28000:29999	47.386.847,06	4,29%	1.635	2,64%
30000:31999	43.869.950,97	3,97%	1.416	2,28%
32000:33999	33.799.256,43	3,06%	1.025	1,65%
34000:35999	28.899.247,88	2,62%	827	1,33%
36000:37999	25.810.595,28	2,34%	700	1,13%
38000:39999	20.916.795,16	1,89%	537	0,87%
40000:41999	18.098.137,65	1,64%	443	0,71%
42000:43999	14.340.746,75	1,30%	334	0,54%
44000:45999	12.003.943,71	1,09%	267	0,43%
46000:47999	10.940.257,14	0,99%	233	0,38%
48000:49999	8.074.382,13	0,73%	165	0,27%
50000:51999	8.957.385,91	0,81%	176	0,28%
52000:53999	6.500.522,11	0,59%	123	0,20%
54000:55999	5.168.953,72	0,47%	94	0,15%
56000:57999	5.121.713,43	0,46%	90	0,15%
58000:59999	4.364.888,95	0,40%	74	0,12%
60000:61999	3.713.344,73	0,34%	61	0,10%
62000:63999	2.832.205,71	0,26%	45	0,07%
64000:65999	2.600.266,93	0,24%	40	0,06%
66000:67999	2.341.537,41	0,21%	35	0,06%
68000:69999	1.656.446,12	0,15%	24	0,04%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	18.539.633,50	1,68%	207	0,33%
<b>Total</b>	<b>1.104.820.073,94</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	17.808,76

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

**7.1 Original PB (Graph)**

Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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

**8. Current Principal Balance**



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

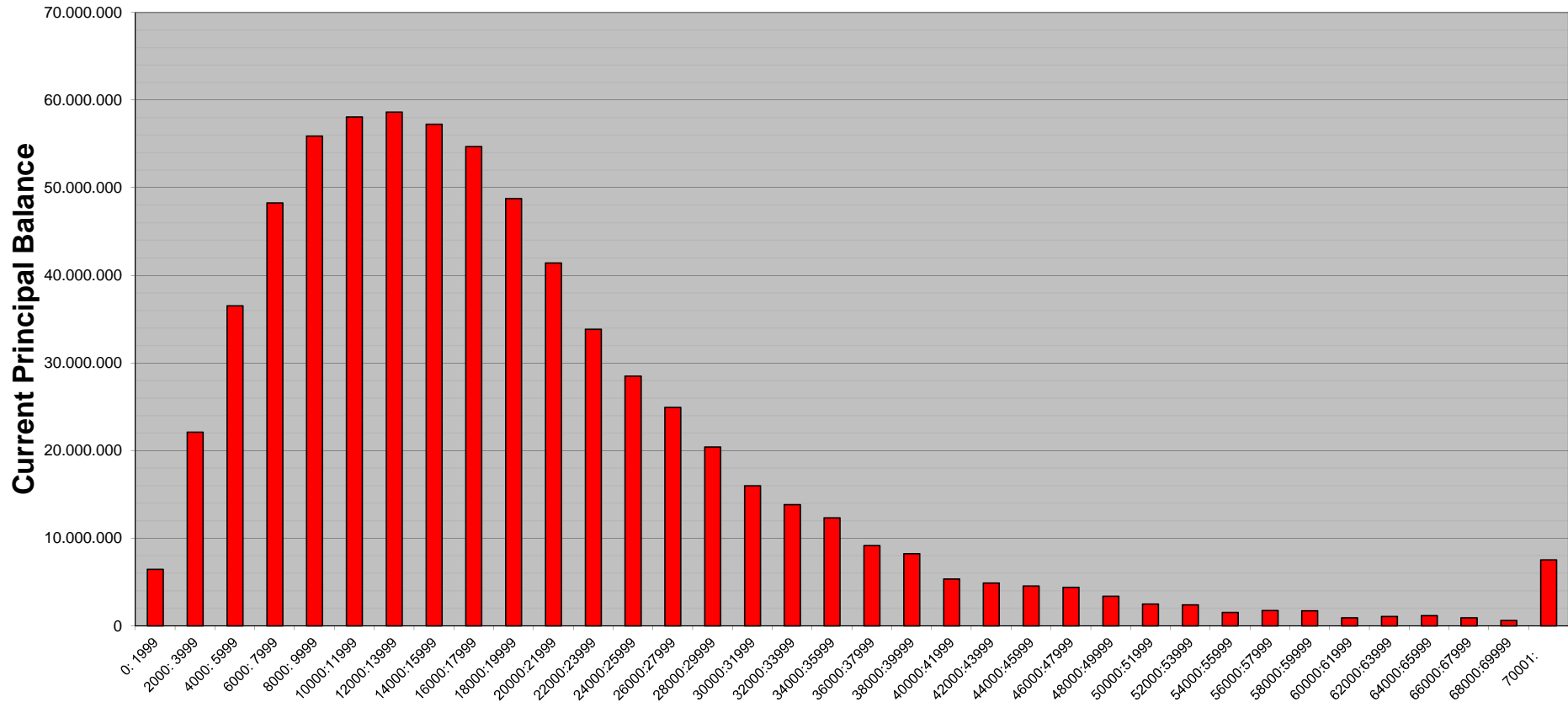
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.448.617,03	0,92%	6.034	9,73%
2000: 3999	22.092.415,74	3,16%	7.327	11,81%
4000: 5999	36.520.490,31	5,22%	7.312	11,79%
6000: 7999	48.260.399,65	6,89%	6.891	11,11%
8000: 9999	55.890.590,69	7,98%	6.219	10,02%
10000:11999	58.076.527,39	8,30%	5.302	8,55%
12000:13999	58.644.562,55	8,38%	4.518	7,28%
14000:15999	57.243.549,07	8,18%	3.821	6,16%
16000:17999	54.696.987,25	7,81%	3.225	5,20%
18000:19999	48.769.221,38	6,97%	2.569	4,14%
20000:21999	41.414.190,11	5,92%	1.978	3,19%
22000:23999	33.838.662,22	4,83%	1.474	2,38%
24000:25999	28.492.498,00	4,07%	1.141	1,84%
26000:27999	24.931.818,93	3,56%	924	1,49%
28000:29999	20.405.570,99	2,92%	705	1,14%
30000:31999	15.985.527,83	2,28%	516	0,83%
32000:33999	13.844.529,69	1,98%	420	0,68%
34000:35999	12.322.840,54	1,76%	352	0,57%
36000:37999	9.173.969,69	1,31%	248	0,40%
38000:39999	8.225.977,39	1,18%	211	0,34%
40000:41999	5.363.555,54	0,77%	131	0,21%
42000:43999	4.887.201,76	0,70%	114	0,18%
44000:45999	4.548.829,32	0,65%	101	0,16%
46000:47999	4.405.126,96	0,63%	94	0,15%
48000:49999	3.374.290,82	0,48%	69	0,11%
50000:51999	2.496.939,89	0,36%	49	0,08%
52000:53999	2.385.135,99	0,34%	45	0,07%
54000:55999	1.537.836,61	0,22%	28	0,05%
56000:57999	1.766.217,30	0,25%	31	0,05%
58000:59999	1.708.645,82	0,24%	29	0,05%
60000:61999	918.570,68	0,13%	15	0,02%
62000:63999	1.067.841,96	0,15%	17	0,03%
64000:65999	1.171.880,17	0,17%	18	0,03%
66000:67999	934.866,75	0,13%	14	0,02%
68000:69999	618.964,04	0,09%	9	0,01%
70001:	7.535.148,00	1,08%	87	0,14%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	11.283,41

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

**8.1 Current PB (Graph)**

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

**9. Borrower Concentration**



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	173.547,81	0,0248%	1
2	140.006,70	0,0200%	1
3	129.229,77	0,0185%	1
4	127.716,40	0,0182%	1
5	127.639,51	0,0182%	1
6	123.216,43	0,0176%	1
7	118.196,62	0,0169%	1
8	118.051,50	0,0169%	2
9	116.866,27	0,0167%	1
10	116.388,16	0,0166%	1
11	115.244,15	0,0165%	1
12	114.968,79	0,0164%	1
13	113.439,00	0,0162%	3
14	107.839,48	0,0154%	4
15	107.452,60	0,0154%	5
16	105.933,05	0,0151%	1
17	105.862,36	0,0151%	1
18	105.435,20	0,0151%	2
19	101.909,38	0,0146%	1
20	100.751,29	0,0144%	2
21	99.461,61	0,0142%	1
22	99.325,59	0,0142%	3
23	98.784,75	0,0141%	1
24	97.455,61	0,0139%	1
25	96.023,90	0,0137%	1
	<b>2.860.745,93</b>	<b>0,4087%</b>	<b>39</b>

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

**10. Geographical Distribution**



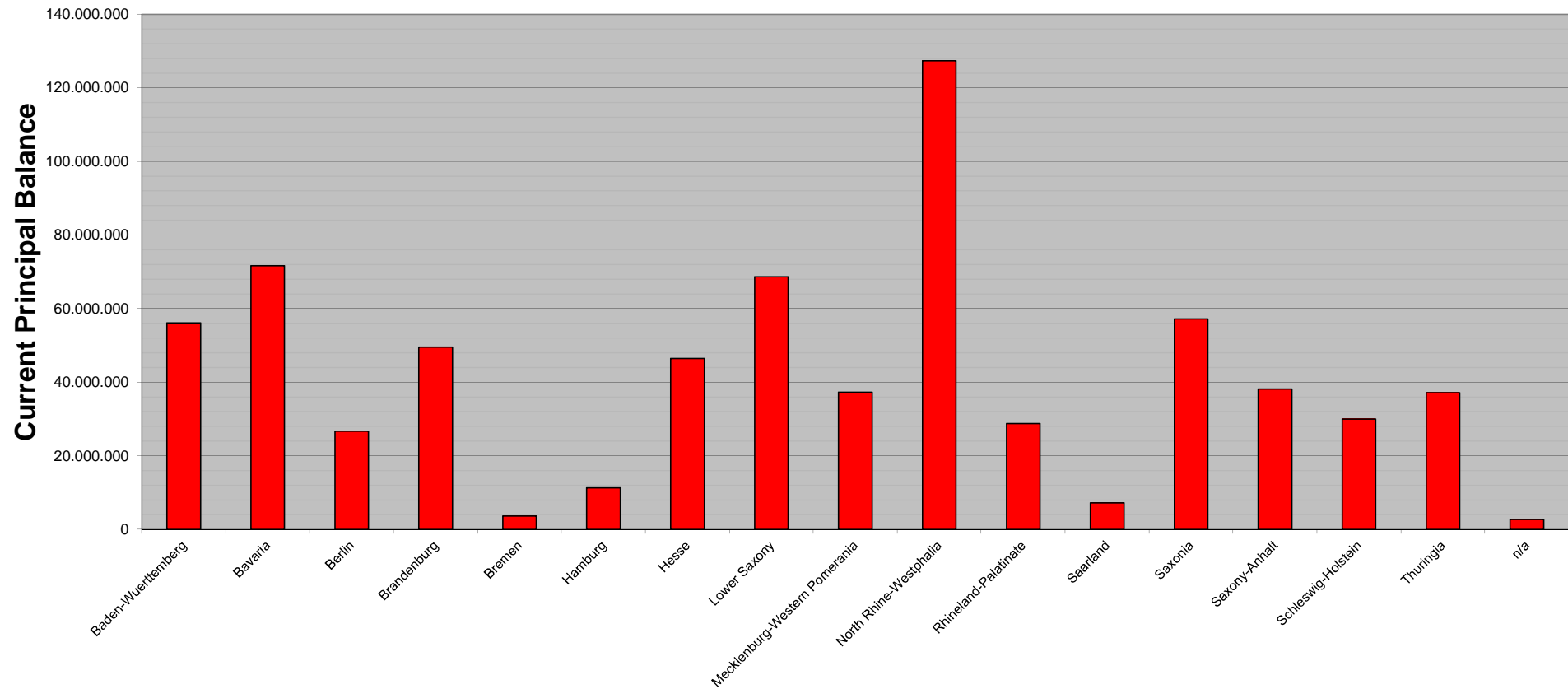
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	56.114.086,69	8,02%	4.704	7,58%
Bavaria	71.637.937,37	10,23%	5.998	9,67%
Berlin	26.662.863,42	3,81%	2.542	4,10%
Brandenburg	49.519.518,75	7,07%	4.566	7,36%
Bremen	3.676.450,04	0,53%	320	0,52%
Hamburg	11.327.381,34	1,62%	971	1,57%
Hesse	46.450.889,37	6,64%	4.012	6,47%
Lower Saxony	68.621.718,51	9,80%	5.881	9,48%
Mecklenburg-Western	37.286.497,91	5,33%	3.159	5,09%
North Rhine-Westphali	127.361.692,68	18,19%	11.425	18,42%
Rhineland-Palatinate	28.808.472,24	4,12%	2.554	4,12%
Saarland	7.255.286,00	1,04%	618	1,00%
Saxonia	57.234.573,26	8,18%	5.442	8,77%
Saxony-Anhalt	38.181.147,07	5,45%	3.713	5,99%
Schleswig-Holstein	30.021.077,53	4,29%	2.586	4,17%
Thuringia	37.151.953,15	5,31%	3.313	5,34%
n/a	2.688.452,73	0,38%	234	0,38%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

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

**10.1 Geographical Distribution (Graph)**

Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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

**11. Object/Vehicle Type**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	341.959.396,31	48,85%	25.846	41,66%
Used Vehicle	358.040.601,75	51,15%	36.192	58,34%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

<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	663.971.896,46	94,85%	58.435	94,19%
Leisure	25.686.597,96	3,67%	1.269	2,05%
Motorbike	10.341.503,64	1,48%	2334	3,76%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>



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

**12. Insurances**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	401.561.979,55	57,37%	34.220	55,16%
Yes	298.438.018,51	42,63%	27.818	44,84%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

<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	538.308.922,74	76,90%	48.640	78,40%
Yes	161.691.075,32	23,10%	13.398	21,60%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

<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	652.940.115,99	93,28%	57.526	92,73%
Yes	47.059.882,07	6,72%	4.512	7,27%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

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

**13. Type of Contract**



Reporting Date		10.02.2017		
Payment Date		13.02.2017		
Period No		22		
Monthly Period		Feb 2017		
Interest Period	from	11.01.2017	to	13.02.2017 = 33 days
Collection Period	from	01.01.2017	to	31.01.2017

<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	398.406.247,26	56,92%	43.886	70,74%
Yes	301.593.750,80	43,08%	18.152	29,26%
- of which balloon rates	178.767.438,58	25,54%		
- of which regular installments	122.826.312,22	17,55%		
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

<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	87.691,43	0,05%	14	0,08%
13:25	4.025.982,80	2,25%	508	2,80%
26:38	31.695.521,97	17,73%	3.009	16,58%
39:51	71.393.779,77	39,94%	7.011	38,62%
52:64	71.223.894,63	39,84%	7.591	41,82%
65:72	246.268,28	0,14%	13	0,07%
73:	94.299,70	0,05%	6	0,03%
<b>Total</b>	<b>178.767.438,58</b>	<b>100,00%</b>	<b>18.152</b>	<b>100,00%</b>

<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	34.254.101,22	19,16%	3.798	20,92%
13:25	52.721.454,20	29,49%	5.414	29,83%
26:38	55.394.477,89	30,99%	5.363	29,54%
39:51	30.431.765,69	17,02%	3.007	16,57%
52:64	5.948.489,58	3,33%	569	3,13%
65:72	17.150,00	0,01%	1	0,01%
<b>Total</b>	<b>178.767.438,58</b>	<b>100,00%</b>	<b>18.152</b>	<b>100,00%</b>

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

**14. Payment Methods**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	688.400.401,50	98,34%	60.875	98,13%
Other	11.599.596,56	1,66%	1.163	1,87%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

<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	366.433.319,16	52,35%	32.631	52,60%
1st of month	333.566.678,90	47,65%	29.407	47,40%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

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

**15. Downpayment**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	205.978.293,29	29,43%	17.924	28,89%	0,00%
0: 999	7.673.813,50	1,10%	1.238	2,00%	5,90%
1000: 1999	26.684.399,34	3,81%	4.262	6,87%	12,01%
2000: 2999	49.097.353,19	7,01%	6.503	10,48%	15,92%
3000: 3999	59.391.091,70	8,48%	6.298	10,15%	18,03%
4000: 4999	53.530.862,82	7,65%	4.780	7,70%	19,83%
5000: 5999	68.238.776,76	9,75%	5.554	8,95%	21,77%
6000: 6999	37.219.422,57	5,32%	2.839	4,58%	24,21%
7000: 7999	28.787.882,63	4,11%	2.109	3,40%	26,28%
8000: 8999	24.593.235,62	3,51%	1.845	2,97%	28,83%
9000: 9999	12.818.681,88	1,83%	942	1,52%	30,67%
10000:10999	37.633.172,62	5,38%	2.591	4,18%	31,83%
11000:11999	10.512.165,09	1,50%	656	1,06%	32,85%
12000:12999	10.289.088,79	1,47%	703	1,13%	36,32%
13000:13999	6.899.530,11	0,99%	459	0,74%	37,17%
14000:14999	5.692.637,85	0,81%	395	0,64%	39,95%
15000:15000	10.143.032,49	1,45%	662	1,07%	39,87%
15001:	44.816.557,81	6,40%	2.278	3,67%	44,31%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>	<b>19,90%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.254,50 €	5.983,16 €
Average Purchase Price	21.383,96 €	23.093,20 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		130.000,00 €
<b>Downpayment in %</b>	<b>19,90%</b>	<b>25,91%</b>

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

**16. Customer Yield**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	17.360.516,16	2,48%	1.014	1,63%
2: 2	74.157.443,71	10,59%	4.668	7,52%
3: 3	239.880.416,87	34,27%	16.427	26,48%
4: 4	212.970.707,88	30,42%	19.791	31,90%
5: 5	104.216.882,62	14,89%	12.374	19,95%
6: 6	36.018.676,06	5,15%	5.067	8,17%
7: 7	10.780.125,60	1,54%	1.752	2,82%
8: 8	2.920.559,22	0,42%	597	0,96%
9: 9	1.519.500,67	0,22%	315	0,51%
10:10	150.635,94	0,02%	22	0,04%
11:11	15.776,61	0,00%	5	0,01%
12:12	4.774,15	0,00%	3	0,00%
14:14	3.982,57	0,00%	3	0,00%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

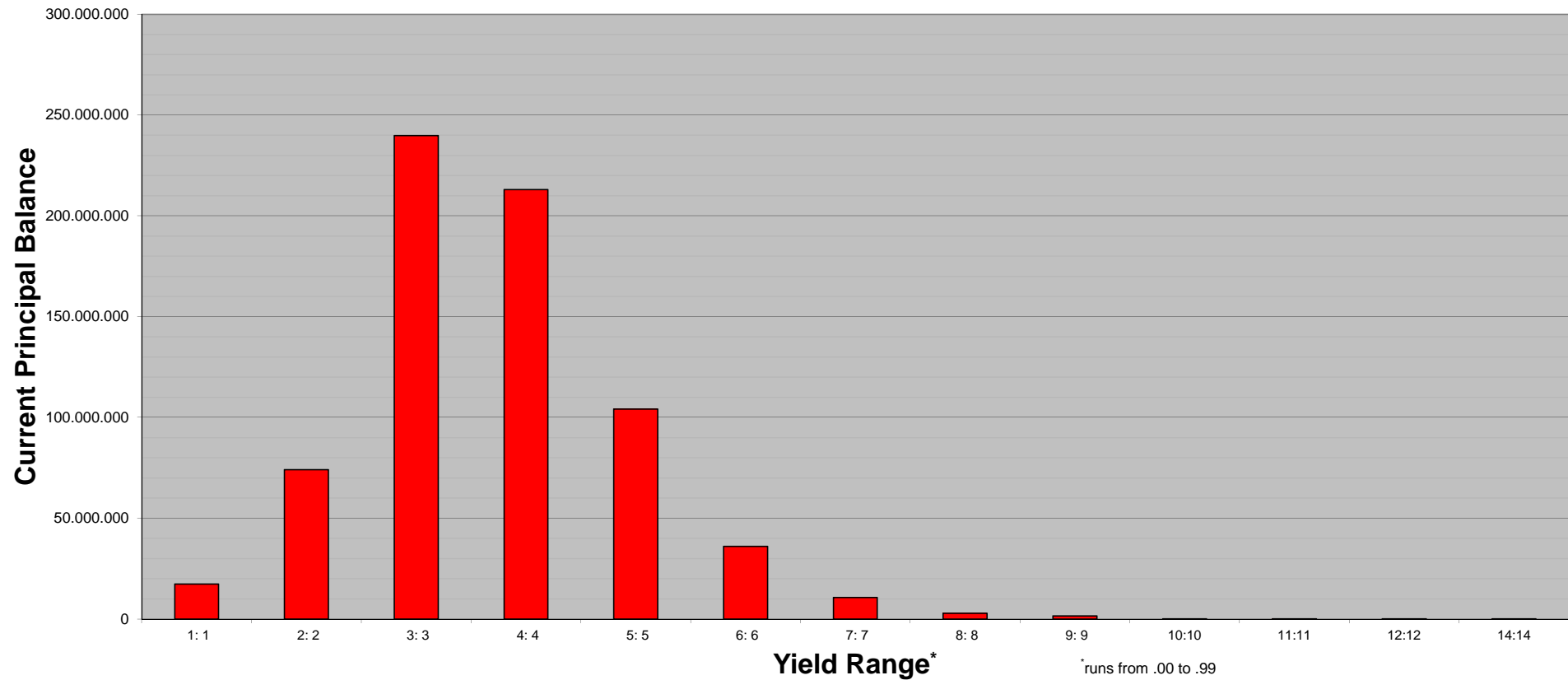
Statistics	in %
WA Interest	4,51%

\* runs from .00 to .99

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

**16.1 Customer Yield (Graph)**

Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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

**17. Seasoning**



Reporting Date	10.02.2017			
Payment Date	13.02.2017			
Period No	22			
Monthly Period	Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017
Collection Period	from	01.01.2017	to	31.01.2017
			=	33 days

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.032.592,74	0,29%	108	0,17%
3: 5	21.017.375,63	3,00%	1.220	1,97%
6: 8	45.454.593,37	6,49%	2.718	4,38%
9:11	56.710.357,83	8,10%	3.641	5,87%
12:14	58.705.695,72	8,39%	3.749	6,04%
15:17	63.743.211,53	9,11%	4.350	7,01%
18:20	58.475.853,31	8,35%	4.482	7,22%
21:23	47.864.472,95	6,84%	4.039	6,51%
24:26	64.481.609,15	9,21%	5.649	9,11%
27:29	65.526.989,68	9,36%	6.085	9,81%
30:32	58.340.292,80	8,33%	5.753	9,27%
33:35	51.141.394,56	7,31%	5.516	8,89%
36:38	32.157.685,06	4,59%	3.638	5,86%
39:41	26.762.125,90	3,82%	3.104	5,00%
42:44	12.896.170,62	1,84%	1.859	3,00%
45:47	8.781.783,35	1,25%	1.388	2,24%
48:50	4.567.020,25	0,65%	669	1,08%
51:53	4.539.514,84	0,65%	686	1,11%
54:56	4.248.326,56	0,61%	720	1,16%
57:59	3.977.205,75	0,57%	785	1,27%
60:62	2.429.320,29	0,35%	523	0,84%
63:65	1.640.619,78	0,23%	306	0,49%
66:68	1.561.766,96	0,22%	323	0,52%
69:71	1.153.105,02	0,16%	310	0,50%
72:74	723.218,80	0,10%	179	0,29%
75:77	605.122,19	0,09%	116	0,19%
78:80	462.573,42	0,07%	122	0,20%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

**Statistics**

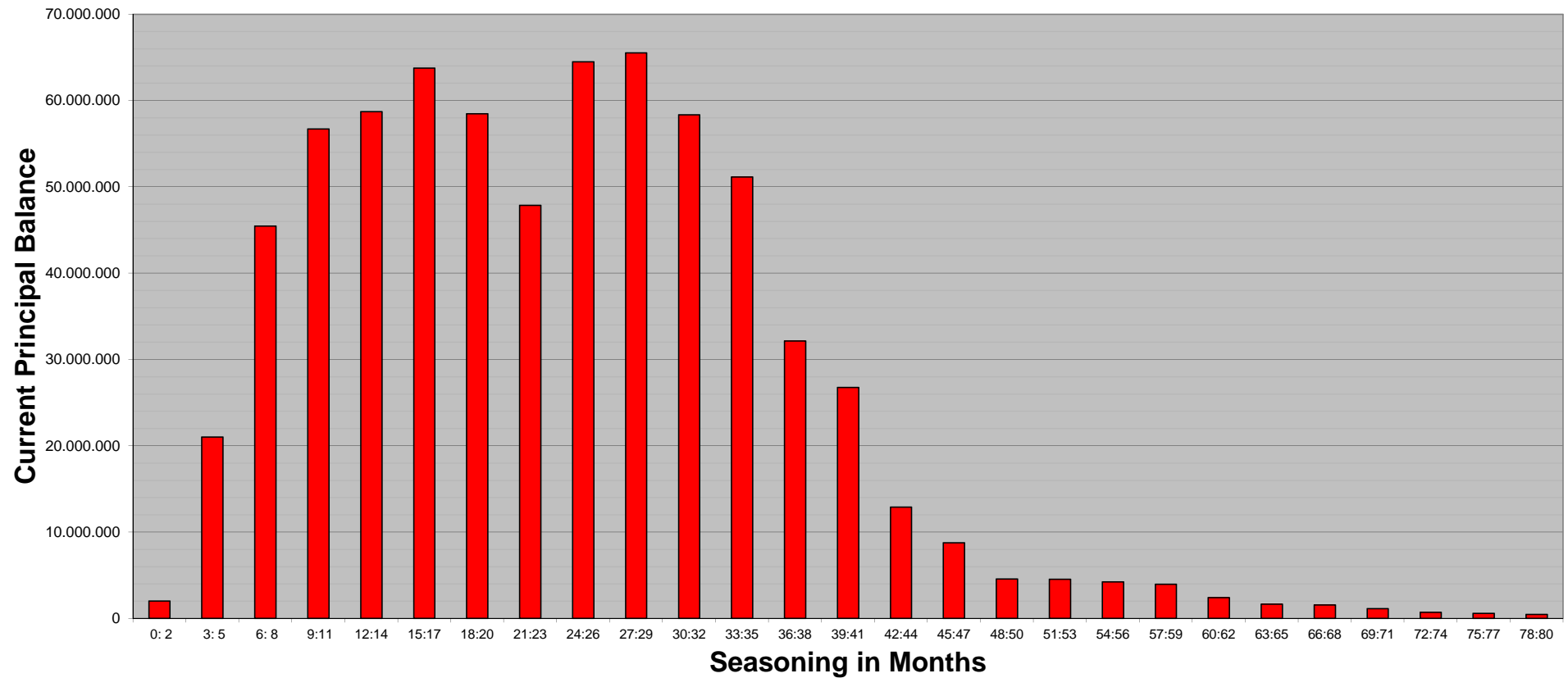
WA Seasoning	23,77
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**17.1 Seasoning (Graph)**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017





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

**18. Remaining Term**



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<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	22.437.489,09	3,21%	6.636	10,70%
7: 13	47.538.389,31	6,79%	7.879	12,70%
14: 20	69.435.151,52	9,92%	8.453	13,63%
21: 27	91.020.393,80	13,00%	8.640	13,93%
28: 34	107.835.268,12	15,41%	8.475	13,66%
35: 41	92.539.810,83	13,22%	6.460	10,41%
42: 48	75.992.397,82	10,86%	4.825	7,78%
49: 55	59.327.458,73	8,48%	3.568	5,75%
56: 62	36.188.792,98	5,17%	2.227	3,59%
63: 69	36.029.644,65	5,15%	2.078	3,35%
70: 76	24.842.147,30	3,55%	1.267	2,04%
77: 83	15.750.189,82	2,25%	731	1,18%
84: 90	13.085.518,18	1,87%	541	0,87%
91: 97	4.636.398,04	0,66%	157	0,25%
98:104	2.209.650,92	0,32%	71	0,11%
105:107	627.707,91	0,09%	16	0,03%
108:	503.589,04	0,07%	14	0,02%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

**Statistics**

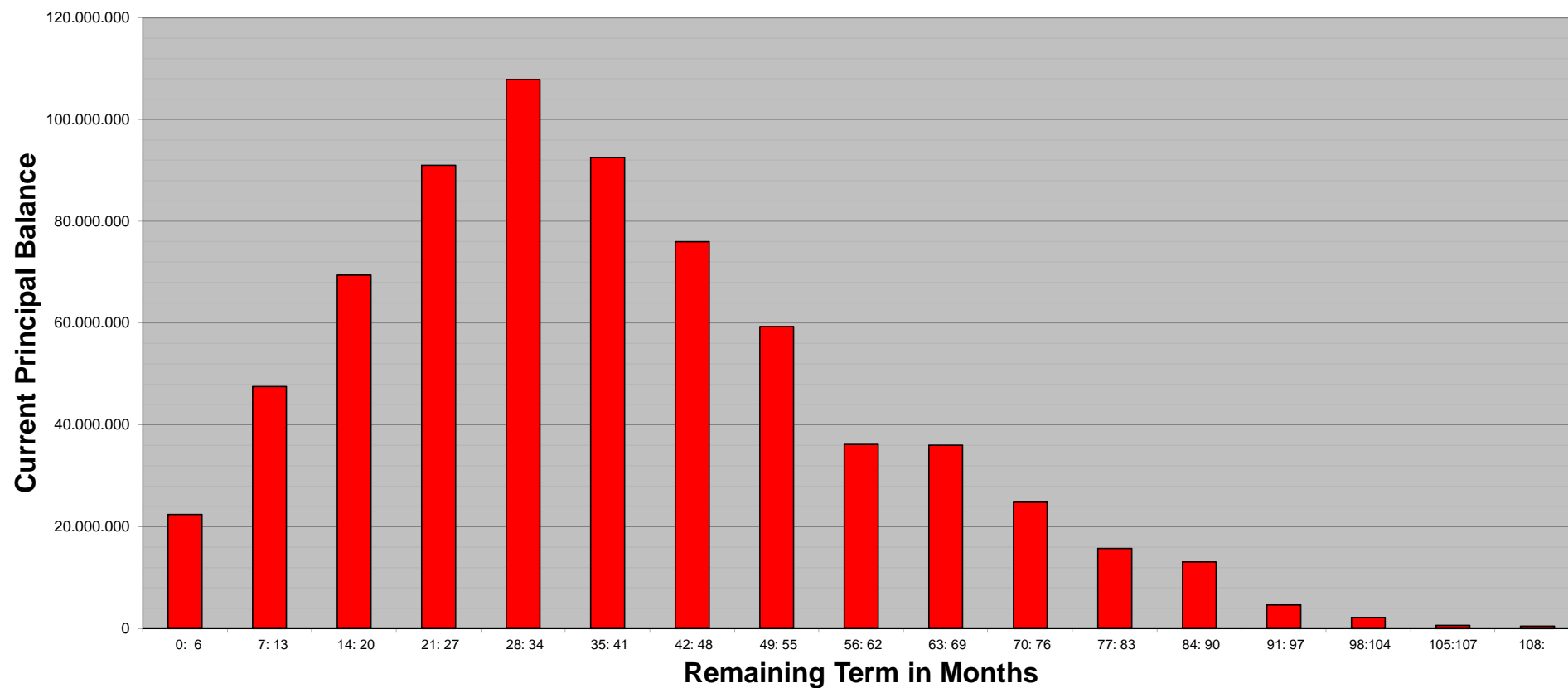
WA Remaining Term	38,24
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**18.1 Remaining Term (Graph)**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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

**19. Original Term**



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<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	375.986,42	0,05%	136	0,22%
13: 25	10.536.167,99	1,51%	2.196	3,54%
26: 38	77.088.199,72	11,01%	10.361	16,70%
39: 51	180.290.435,04	25,76%	16.648	26,84%
52: 64	226.957.082,31	32,42%	17.862	28,79%
65: 77	66.134.826,42	9,45%	6.068	9,78%
78: 90	35.971.916,63	5,14%	2.613	4,21%
91:103	87.720.071,03	12,53%	5.595	9,02%
104:116	490.363,71	0,07%	23	0,04%
117:119	1.606.243,78	0,23%	57	0,09%
120:	12.828.705,01	1,83%	479	0,77%
<b>Total</b>	<b>699.999.998,06</b>	<b>100,00%</b>	<b>62.038</b>	<b>100,00%</b>

**Statistics**

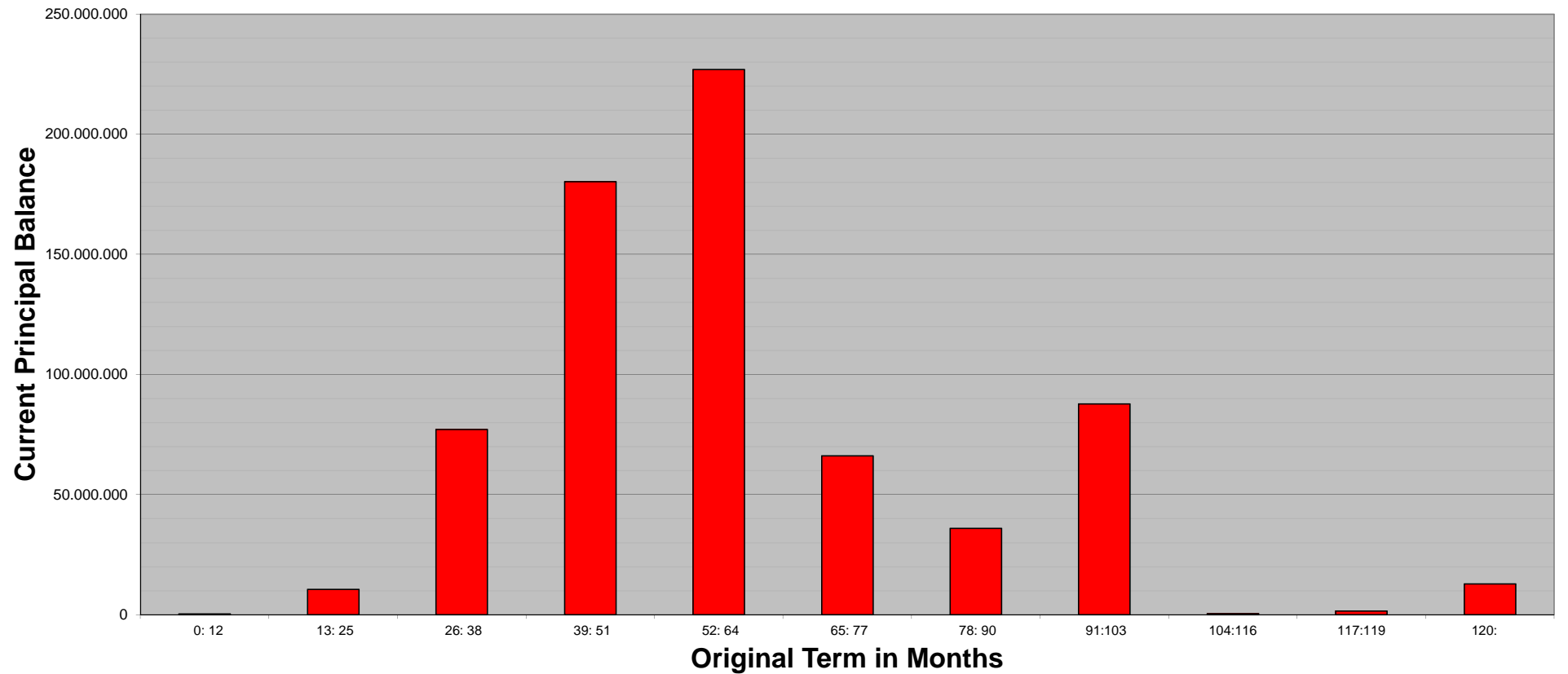
WA Original Term	62,01
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**19.1 Original Term (Graph)**



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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

**20. Manufacturer Brands**



Reporting Date	10.02.2017					
Payment Date	13.02.2017					
Period No	22					
Monthly Period	Feb 2017					
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

<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	68.333.306,57	9,76%	6.486	10,45%
2	62.319.453,24	8,90%	4.392	7,08%
3	60.132.103,30	8,59%	5.920	9,54%
4	46.004.820,27	6,57%	3.413	5,50%
5	41.939.061,11	5,99%	2.453	3,95%
6	38.835.673,28	5,55%	3.073	4,95%
7	38.824.709,56	5,55%	4.179	6,74%
8	32.794.486,40	4,68%	2.181	3,52%
9	32.302.769,51	4,61%	3.576	5,76%
10	31.437.900,45	4,49%	2.521	4,06%
11	31.057.239,82	4,44%	3.626	5,84%
12	27.585.766,72	3,94%	2.376	3,83%
13	26.873.448,48	3,84%	1.831	2,95%
14	23.909.277,70	3,42%	2.008	3,24%
15	18.055.467,37	2,58%	2.104	3,39%
	<b>580.405.483,78</b>	<b>82,92%</b>	<b>50.139</b>	<b>80,82%</b>

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	10.02.2017	
Payment Date	13.02.2017	
Period No	22	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

**Priority of Payments**

Available Distribution Amount		35.126.191,93 €
Senior Expenses	-	- €
Interest Notes Class A	-	567.932,75 €
Interest Notes Class B	-	132.095,60 €
Replenishment	-	25.381.154,59 €
Payments to Purchase Shortfall Account	-	1,94 €
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	-	15.829,92 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.029.177,13 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 700.028,35 €	- 567.932,75 €	- 132.095,60 €
Cumulative Interest accrued	- 14.043.079,40 €	- 11.393.180,75 €	- 2.649.898,65 €
Interest Payments	- 700.028,35 €	- 567.932,75 €	- 132.095,60 €
Cumulative Interest Payments	- 14.043.079,40 €	- 11.393.180,75 €	- 2.649.898,65 €
Interest accrued on Subordinated Loan for the	- 15.829,92 €		
Cumulative Interest accrued on Subordinated L	- 317.557,73 €		
Interest Payments on Subordinated Loan	- 15.829,92 €		
Cumulative Interest Payments on Subordinate	- 317.557,73 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 22. Retention



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	13.02.2017				
Interest Period	from 11.01.2017	to	13.02.2017	=	33 days
Collection Period	from 01.01.2017	to	31.01.2017		

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:	699.999.998,17 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.998,06 €
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%

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 23. Issuer Information



Reporting Date		10.02.2017				
Payment Date		13.02.2017				
Period No		22				
Monthly Period		Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

**Deal Name:**

**SC Germany Vehicles 2015-1**

**Issuer:**

**SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)**

The Managing Directors  
Grüneburgweg 58-62  
60322 Frankfurt am Main  
Germany  
eMail frankfurt@intertrustgroup.com  
fax +49 (0) 69 643 50 8925

**Seller of the Receivables:**

**Santander Consumer Bank AG**

**Servicer Name:**

**Santander Consumer Bank AG**

**Reporting Entity:**

**Santander Consumer Bank AG**

Capital Markets  
Santander-Platz 1  
41061 Mönchengladbach  
Germany  
eMail abs\_ger@santander.de  
fax +49 (0) 2161 690 7077

**SPV-Administrator:**

**Intertrust (Deutschland) GmbH**

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## SC Germany Vehicles 2015-1 Monthly Investor Report

### 24. Santander Consumer Bank



#### Contact Details

##### Capital Markets

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Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	22				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

#### 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 31.01.2017, data source: Bloomberg