

# SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander



## SC Germany Vehicles 2015-1 Monthly Investor Report

### Cover Sheet Monthly Investor Report



Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	Feb 2018				
Interest Period from	11.01.2018	to	12.02.2018	=	32 days
Collection Period from	01.01.2018	to	31.01.2018		

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**1. Portfolio Information**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period from	11.01.2018	to 12.02.2018 = 32 days
Collection Period from	01.01.2018	to 31.01.2018

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
<b>Outstanding Receivables</b>			
<b>Beginning of Period</b>	<b>63.949</b>	<b>699.999.999,30 €</b>	<b>699.999.996,45 €</b>
Scheduled Principal Payments		19.864.712,02 €	
Prepayment Principal		7.193.872,12 €	
Others		305.029,38 €	
<b>Total Principal Collections</b>		<b>27.363.613,52 €</b>	<b>27.519.619,45 €</b>
<b>Total Interest Collections</b>		<b>2.911.278,72 €</b>	<b>2.951.312,00 €</b>
<b>Defaults</b>		<b>267.203,37 €</b>	<b>231.403,53 €</b>
<b>Replenishment</b>		<b>27.630.815,76 €</b>	<b>27.751.025,83 €</b>
<b>End of Period</b>	<b>64.353</b>	<b>699.999.998,17 €</b>	<b>699.999.999,30 €</b>
<b>Purchase Shortfall Account</b>		<b>1,83 €</b>	<b>0,70 €</b>
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		11,7%	

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**2. Reserve Accounts**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period from	11.01.2018	to 12.02.2018 = 32 days
Collection Period from	01.01.2018	to 31.01.2018

**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**



Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

**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>0,39%</b>			
1- 30 days past due period before previous period		2.758.196,66 €	335.000,74 €	268
1- 30 days past due previous period		2.349.992,10 €	205.150,82 €	194
1- 30 days past due current period	0,44%	3.069.588,52 €	376.638,23 €	291
<b>3-MRA* 31- 60 days past due</b>	<b>0,32%</b>			
31- 60 days past due period before previous period		2.001.928,93 €	227.165,36 €	182
31- 60 days past due previous period		2.639.321,95 €	240.017,11 €	244
31- 60 days past due current period	0,31%	2.143.642,03 €	150.862,34 €	187
<b>3-MRA* 61-90 days past due</b>	<b>0,12%</b>			
61- 90 days past due period before previous period		828.063,25 €	87.552,72 €	76
61- 90 days past due previous period		690.076,67 €	138.441,05 €	66
61- 90 days past due current period	0,15%	1.020.785,40 €	114.070,16 €	89
<b>3-MRA* 91-120 days past due</b>	<b>0,09%</b>			
91- 120 days past due period before previous period		712.918,77 €	69.129,22 €	59
91- 120 days past due previous period		556.043,09 €	75.736,16 €	43
91- 120 days past due current period	0,07%	523.716,93 €	55.367,21 €	50
<b>3-MRA* 121-150 days past due</b>	<b>0,05%</b>			
121- 150 days past due period before previous period		395.658,83 €	47.719,90 €	28
121- 150 days past due previous period		371.410,98 €	39.831,33 €	30
121- 150 days past due current period	0,05%	376.863,90 €	55.542,42 €	26
<b>3-MRA* 151-180 days past due</b>	<b>0,05%</b>			
151- 180 days past due period before previous period		343.928,61 €	80.126,62 €	28
151- 180 days past due previous period		291.615,72 €	63.093,29 €	25
151- 180 days past due current period	0,06%	391.218,06 €	80.388,78 €	33

\* 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	267.203,37 €	
Current Period Recoveries	37.730,40 €	
Current Period Net Default	229.472,97 €	
New Number of Defaulted Contracts		30

**Cumulative Default**

Cumulative Gross Default	7.540.954,45 €	
Cumulative Recoveries	765.081,98 €	
Cumulative Net Default	6.775.872,47 €	
Total Number of Defaulted Contracts		907

**3-MRA\* /  
current ratio** **Ratio**

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

Annualised Loss Ratio period before previous period	0,50%	0,74%
Annualised Loss Ratio previous period		0,36%
Annualised Loss Ratio current period	0,39%	0,39%

**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

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**5. Concentration Limits**



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<b>Portfolio Concentrations</b>	<b>Minimum-Trigger</b>	<b>Maximum-Trigger</b>	<b>Current Value</b>	<b>Trigger Breach</b>
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%	31,69%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,72	no
Online Business (applicable for Total Portfolio)	-	10,00%	0,00%	no
<b>Early Amortisation Events</b>		<b>Maximum-Trigger</b>	<b>Current Value</b>	<b>Trigger Breach</b>
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%	0,45%	no
Purchase Shortfall Event				no
Period before previous period			1,08 €	
Previous period			3,55 €	
Current period			0,70 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	2,82%	no
<b>Total Sold Receivables</b>		1.546.801.330,81 €		

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**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	37.312.623,34 €		
Replenishment	27.630.815,76 €		
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	32		
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>550.701,55 €</b>	<b>128.092,30 €</b>
Interest Payment		<b>550.701,55 €</b>	<b>128.092,30 €</b>
Interest Payment per Note		<b>86,93 €</b>	<b>192,62 €</b>

**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**



Reporting Date	09.02.2018	
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Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

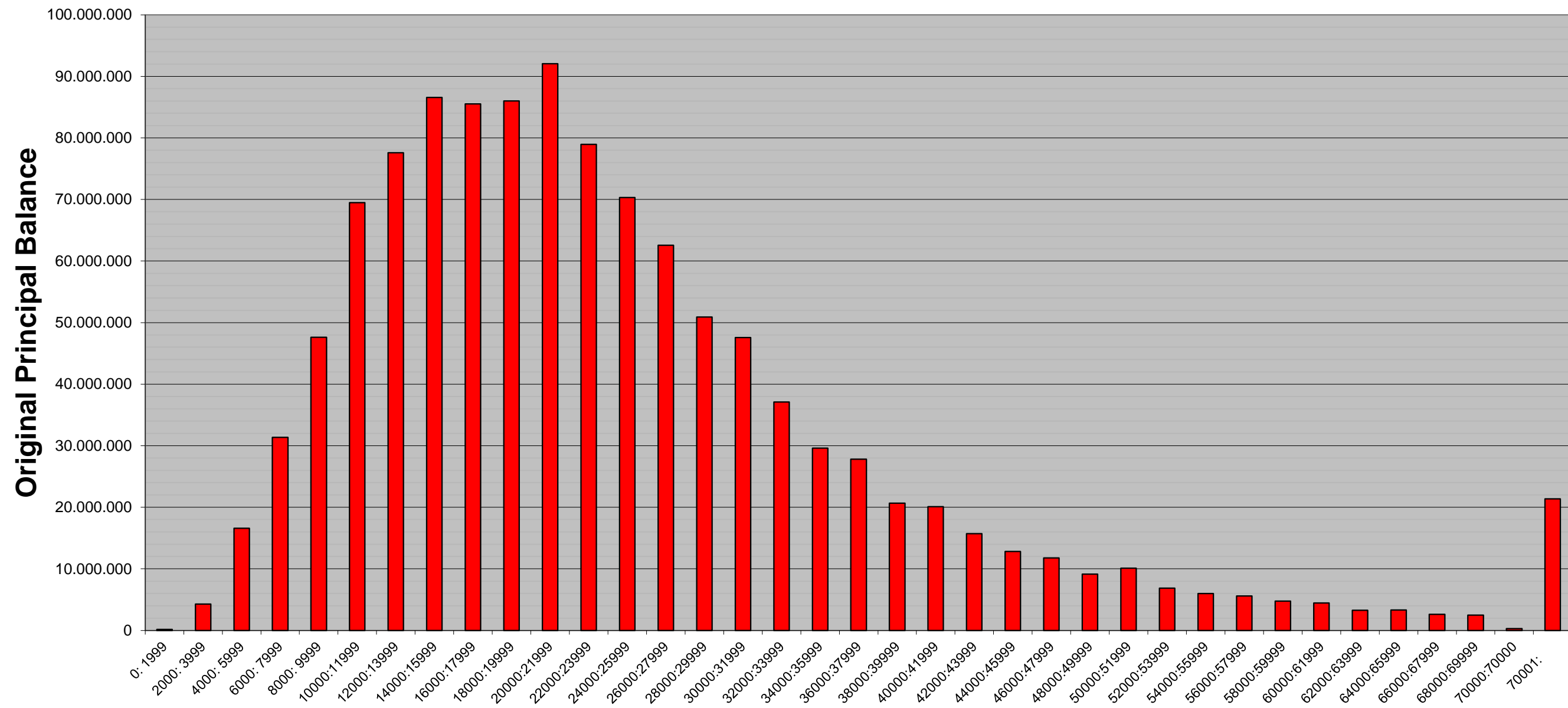
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	171.012,45	0,01%	108	0,17%
2000: 3999	4.261.217,14	0,37%	1.333	2,07%
4000: 5999	16.609.072,55	1,43%	3.288	5,11%
6000: 7999	31.340.882,41	2,69%	4.458	6,93%
8000: 9999	47.614.184,65	4,09%	5.288	8,22%
10000:11999	69.483.168,61	5,97%	6.361	9,88%
12000:13999	77.604.325,26	6,67%	5.973	9,28%
14000:15999	86.564.648,09	7,44%	5.765	8,96%
16000:17999	85.525.998,31	7,35%	5.038	7,83%
18000:19999	86.010.096,84	7,39%	4.527	7,03%
20000:21999	92.033.780,43	7,91%	4.398	6,83%
22000:23999	78.940.296,99	6,79%	3.439	5,34%
24000:25999	70.300.002,98	6,04%	2.815	4,37%
26000:27999	62.568.144,94	5,38%	2.322	3,61%
28000:29999	50.885.148,93	4,37%	1.755	2,73%
30000:31999	47.587.986,96	4,09%	1.537	2,39%
32000:33999	37.087.520,69	3,19%	1.125	1,75%
34000:35999	29.613.849,07	2,55%	847	1,32%
36000:37999	27.826.984,90	2,39%	754	1,17%
38000:39999	20.650.012,17	1,78%	530	0,82%
40000:41999	20.091.243,95	1,73%	492	0,76%
42000:43999	15.706.036,64	1,35%	366	0,57%
44000:45999	12.819.329,85	1,10%	285	0,44%
46000:47999	11.791.285,58	1,01%	251	0,39%
48000:49999	9.146.526,97	0,79%	187	0,29%
50000:51999	10.119.356,48	0,87%	199	0,31%
52000:53999	6.872.609,09	0,59%	130	0,20%
54000:55999	5.994.143,18	0,52%	109	0,17%
56000:57999	5.578.054,06	0,48%	98	0,15%
58000:59999	4.779.500,37	0,41%	81	0,13%
60000:61999	4.442.445,58	0,38%	73	0,11%
62000:63999	3.269.768,80	0,28%	52	0,08%
64000:65999	3.314.608,71	0,28%	51	0,08%
66000:67999	2.608.882,33	0,22%	39	0,06%
68000:69999	2.486.772,05	0,21%	36	0,06%
70000:70000	280.000,00	0,02%	4	0,01%
70001:	21.377.769,72	1,84%	239	0,37%
<b>Total</b>	<b>1.163.356.667,73</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

<b>Statistics in EUR</b>	
Average Amount	18.077,74

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**7.1 Original PB (Graph)**

Reporting Date	09.02.2018				
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Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	



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**8. Current Principal Balance**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	6.840.175,53	0,98%	6.541	10,16%
2000: 3999	23.732.640,85	3,39%	7.870	12,23%
4000: 5999	38.392.703,52	5,48%	7.694	11,96%
6000: 7999	51.795.750,43	7,40%	7.419	11,53%
8000: 9999	59.180.294,50	8,45%	6.588	10,24%
10000:11999	61.657.891,65	8,81%	5.625	8,74%
12000:13999	62.638.904,43	8,95%	4.829	7,50%
14000:15999	58.403.120,55	8,34%	3.905	6,07%
16000:17999	53.945.900,03	7,71%	3.184	4,95%
18000:19999	45.914.436,82	6,56%	2.424	3,77%
20000:21999	38.496.035,13	5,50%	1.837	2,85%
22000:23999	32.344.213,43	4,62%	1.409	2,19%
24000:25999	28.634.725,63	4,09%	1.148	1,78%
26000:27999	22.476.870,13	3,21%	834	1,30%
28000:29999	18.699.056,27	2,67%	646	1,00%
30000:31999	16.063.234,01	2,29%	519	0,81%
32000:33999	11.631.678,70	1,66%	353	0,55%
34000:35999	9.509.992,08	1,36%	272	0,42%
36000:37999	8.290.304,34	1,18%	224	0,35%
38000:39999	7.409.774,88	1,06%	190	0,30%
40000:41999	5.935.826,29	0,85%	145	0,23%
42000:43999	4.807.680,79	0,69%	112	0,17%
44000:45999	4.762.605,63	0,68%	106	0,16%
46000:47999	3.524.034,14	0,50%	75	0,12%
48000:49999	3.231.557,76	0,46%	66	0,10%
50000:51999	2.698.497,43	0,39%	53	0,08%
52000:53999	2.171.752,79	0,31%	41	0,06%
54000:55999	1.979.082,95	0,28%	36	0,06%
56000:57999	1.423.194,41	0,20%	25	0,04%
58000:59999	1.647.272,59	0,24%	28	0,04%
60000:61999	1.100.126,51	0,16%	18	0,03%
62000:63999	1.504.245,45	0,21%	24	0,04%
64000:65999	583.455,78	0,08%	9	0,01%
66000:67999	1.536.300,22	0,22%	23	0,04%
68000:69999	622.213,53	0,09%	9	0,01%
70001:	6.414.448,99	0,92%	72	0,11%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

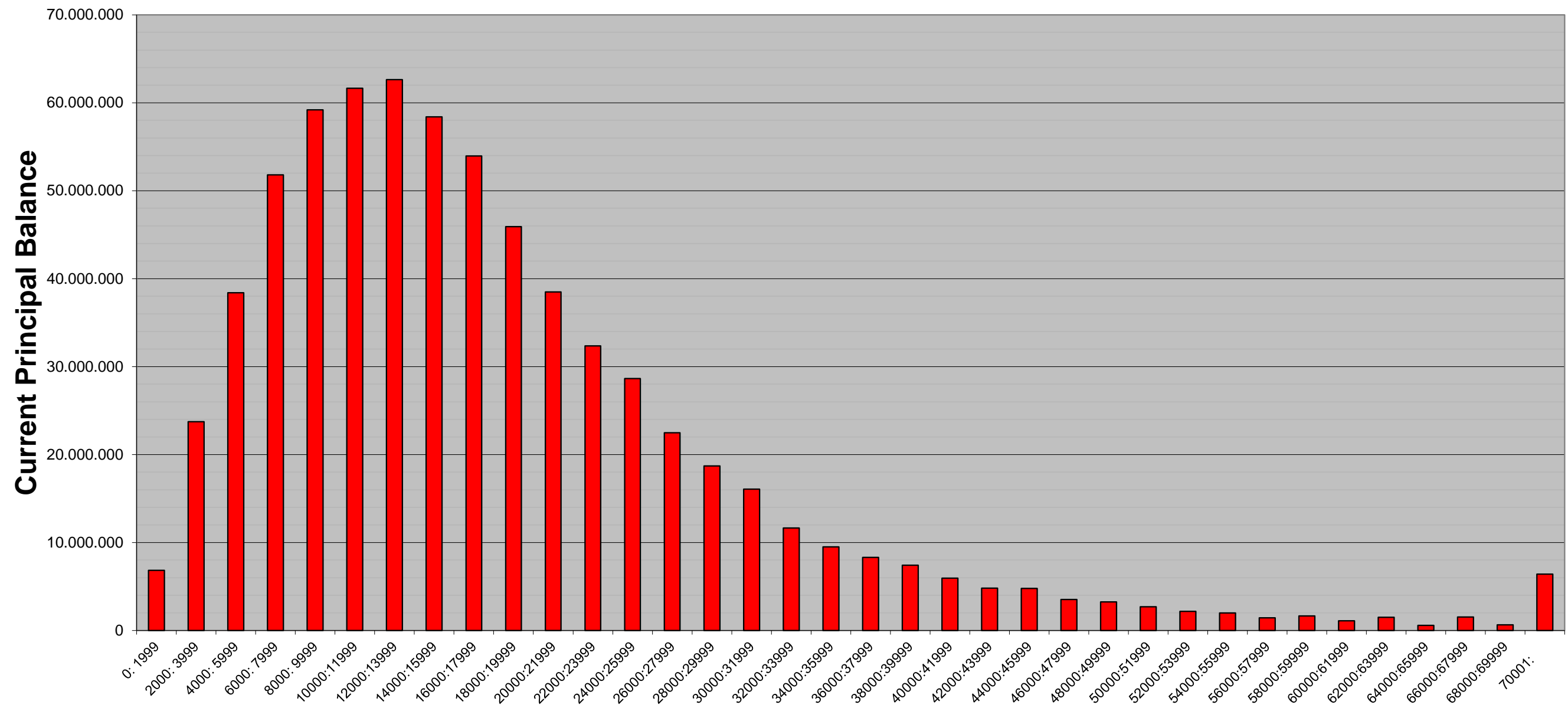
<b>Statistics</b>		<b>in EUR</b>
Average Amount		10.877,50



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**8.1 Current PB (Graph)**

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**9. Borrower Concentration**



Reporting Date	09.02.2018				
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Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	162.194,58	0,0232%	1
2	156.466,48	0,0224%	1
3	136.968,68	0,0196%	1
4	133.459,51	0,0191%	2
5	131.941,01	0,0188%	1
6	124.914,17	0,0178%	1
7	119.742,29	0,0171%	1
8	117.669,00	0,0168%	1
9	115.807,44	0,0165%	1
10	114.910,36	0,0164%	4
11	114.167,26	0,0163%	1
12	113.725,40	0,0162%	3
13	113.611,91	0,0162%	1
14	110.896,83	0,0158%	1
15	107.517,32	0,0154%	1
16	104.428,97	0,0149%	5
17	104.089,66	0,0149%	2
18	103.285,75	0,0148%	1
19	102.759,74	0,0147%	2
20	101.517,08	0,0145%	1
21	101.357,34	0,0145%	1
22	100.401,06	0,0143%	1
23	99.635,31	0,0142%	3
24	98.675,78	0,0141%	1
25	98.409,87	0,0141%	2
<b>Total</b>	<b>2.888.552,80</b>	<b>0,4127%</b>	<b>40</b>

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**10. Geographical Distribution**



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Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

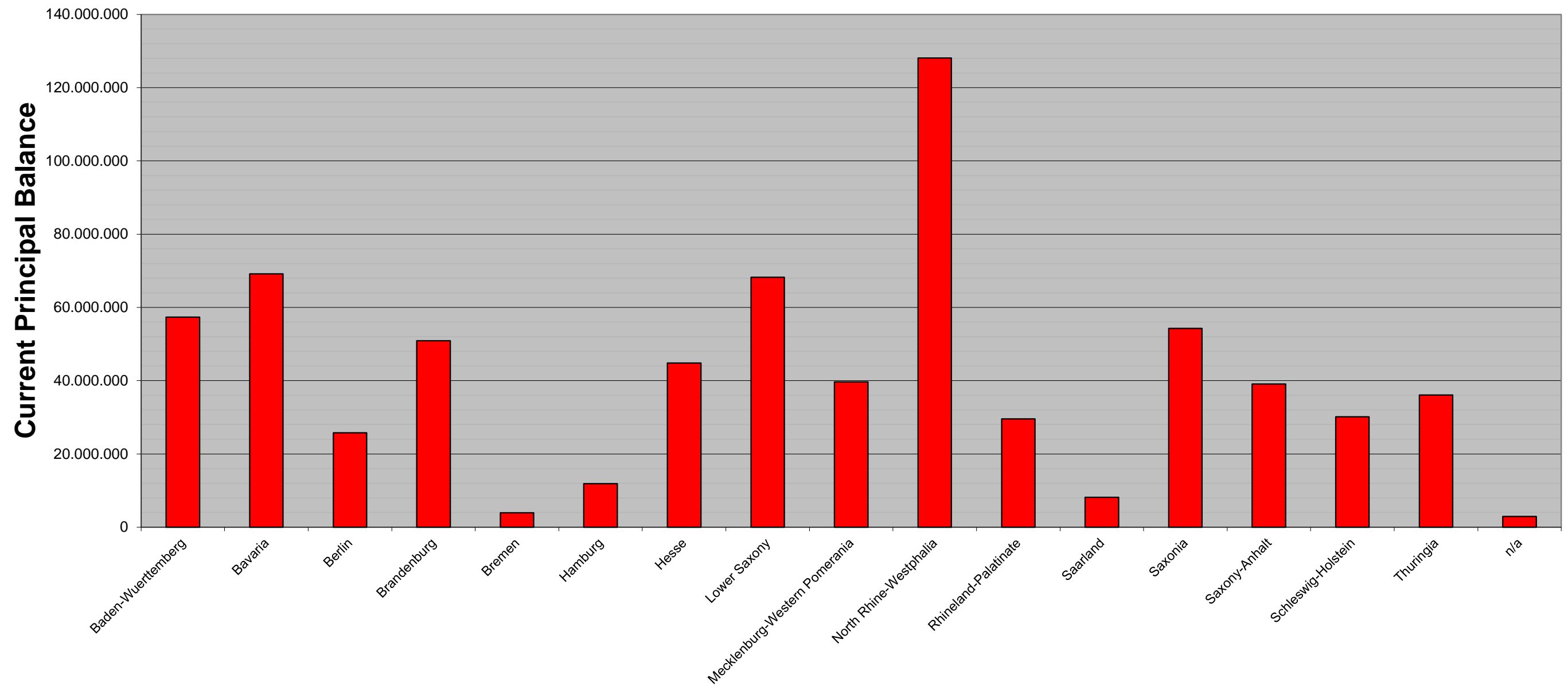
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	57.321.558,19	8,19%	5.038	7,83%
Bavaria	69.161.824,96	9,88%	6.124	9,52%
Berlin	25.757.740,77	3,68%	2.513	3,91%
Brandenburg	50.865.698,14	7,27%	4.737	7,36%
Bremen	3.906.496,61	0,56%	345	0,54%
Hamburg	11.906.526,05	1,70%	1.032	1,60%
Hesse	44.847.892,08	6,41%	4.160	6,46%
Lower Saxony	68.243.578,55	9,75%	6.145	9,55%
Mecklenburg-Western	39.686.563,91	5,67%	3.477	5,40%
North Rhine-Westphali	128.107.010,06	18,30%	11.866	18,44%
Rhineland-Palatinate	29.565.601,14	4,22%	2.691	4,18%
Saarland	8.153.592,22	1,16%	706	1,10%
Saxonia	54.262.747,64	7,75%	5.386	8,37%
Saxony-Anhalt	39.067.423,57	5,58%	3.791	5,89%
Schleswig-Holstein	30.125.475,41	4,30%	2.698	4,19%
Thuringia	36.081.799,29	5,15%	3.391	5,27%
n/a	2.938.469,58	0,42%	253	0,39%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>



**SC Germany Vehicles 2015-1  
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**10.1 Geographical Distribution (Graph)**

Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	



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**11. Object/Vehicle Type**



Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	343.210.711,22	49,03%	27.561	42,83%
Used Vehicle	356.789.286,95	50,97%	36.792	57,17%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</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	656.566.156,81	93,80%	60.132	93,44%
Leisure	30.729.603,85	4,39%	1.544	2,40%
Motorbike	12.704.237,51	1,81%	2677	4,16%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

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**12. Insurances**



Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	390.859.872,76	55,84%	34.448	53,53%
Yes	309.140.125,41	44,16%	29.905	46,47%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</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	527.794.194,91	75,40%	49.864	77,49%
Yes	172.205.803,26	24,60%	14.489	22,51%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</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	651.999.100,54	93,14%	59.652	92,69%
Yes	48.000.897,63	6,86%	4.701	7,31%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>



**SC Germany Vehicles 2015-1  
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**13. Type of Contract**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

<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	478.166.225,85	68,31%	50.002	77,70%
Yes	221.833.772,32	31,69%	14.351	22,30%
- of which balloon rates	144.332.851,89	20,62%		
- of which regular installments	77.500.920,43	11,07%		
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</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	32.757,62	0,02%	5	0,03%
13:25	1.863.844,90	1,29%	202	1,41%
26:38	18.542.421,03	12,85%	1.696	11,82%
39:51	58.174.912,13	40,31%	5.576	38,85%
52:64	65.405.018,68	45,32%	6.856	47,77%
65:72	169.111,91	0,12%	8	0,06%
73:	144.785,62	0,10%	8	0,06%
<b>Total</b>	<b>144.332.851,89</b>	<b>100,00%</b>	<b>14.351</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	42.967.688,94	29,77%	4.491	31,29%
13:25	52.450.416,50	36,34%	5.143	35,84%
26:38	35.944.610,18	24,90%	3.468	24,17%
39:51	12.713.593,37	8,81%	1.226	8,54%
52:64	224.692,90	0,16%	22	0,15%
73:	31.850,00	0,02%	1	0,01%
<b>Total</b>	<b>144.332.851,89</b>	<b>100,00%</b>	<b>14.351</b>	<b>100,00%</b>

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Monthly Investor Report**

**14. Payment Methods**



Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	688.622.654,71	98,37%	63.150	98,13%
Other	11.377.343,46	1,63%	1.203	1,87%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</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	365.143.198,52	52,16%	33.881	52,65%
1st of month	334.856.799,65	47,84%	30.472	47,35%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

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**15. Downpayment**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

<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	209.893.281,57	29,98%	18.645	28,97%	0,00%
0: 999	7.205.793,82	1,03%	1.289	2,00%	6,17%
1000: 1999	26.142.773,13	3,73%	4.382	6,81%	11,99%
2000: 2999	47.165.974,17	6,74%	6.472	10,06%	15,85%
3000: 3999	58.136.146,73	8,31%	6.478	10,07%	17,96%
4000: 4999	53.716.733,68	7,67%	5.037	7,83%	19,59%
5000: 5999	67.653.639,11	9,66%	5.771	8,97%	21,62%
6000: 6999	36.027.472,91	5,15%	2.922	4,54%	24,25%
7000: 7999	27.536.842,78	3,93%	2.154	3,35%	26,39%
8000: 8999	23.607.329,07	3,37%	1.874	2,91%	29,00%
9000: 9999	12.393.149,64	1,77%	930	1,45%	30,56%
10000:10999	38.803.974,60	5,54%	2.812	4,37%	31,84%
11000:11999	10.225.118,20	1,46%	664	1,03%	32,50%
12000:12999	10.147.666,03	1,45%	743	1,15%	36,61%
13000:13999	7.140.641,54	1,02%	489	0,76%	37,00%
14000:14999	6.062.937,35	0,87%	431	0,67%	39,81%
15000:15000	11.070.738,22	1,58%	733	1,14%	38,97%
15001:	47.069.785,62	6,72%	2.527	3,93%	44,44%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>	<b>19,94%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.319,03 €	6.080,83 €
Average Purchase Price	21.660,37 €	23.325,56 €
Minimum Downpayment		100,00 €
Maximum Downpayment		175.000,00 €
<b>Downpayment in %</b>	<b>19,94%</b>	<b>26,07%</b>

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**16. Customer Yield**



Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	58.027,98	0,01%	5	0,01%
1: 1	21.020.374,72	3,00%	1.468	2,28%
2: 2	90.943.127,68	12,99%	6.610	10,27%
3: 3	291.978.843,48	41,71%	22.267	34,60%
4: 4	183.206.194,22	26,17%	18.609	28,92%
5: 5	75.929.266,94	10,85%	9.683	15,05%
6: 6	26.304.490,75	3,76%	3.795	5,90%
7: 7	7.266.961,71	1,04%	1.234	1,92%
8: 8	1.986.377,14	0,28%	421	0,65%
9: 9	1.164.842,59	0,17%	237	0,37%
10:10	134.985,86	0,02%	21	0,03%
11:11	4.991,55	0,00%	2	0,00%
12:12	1.513,55	0,00%	1	0,00%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

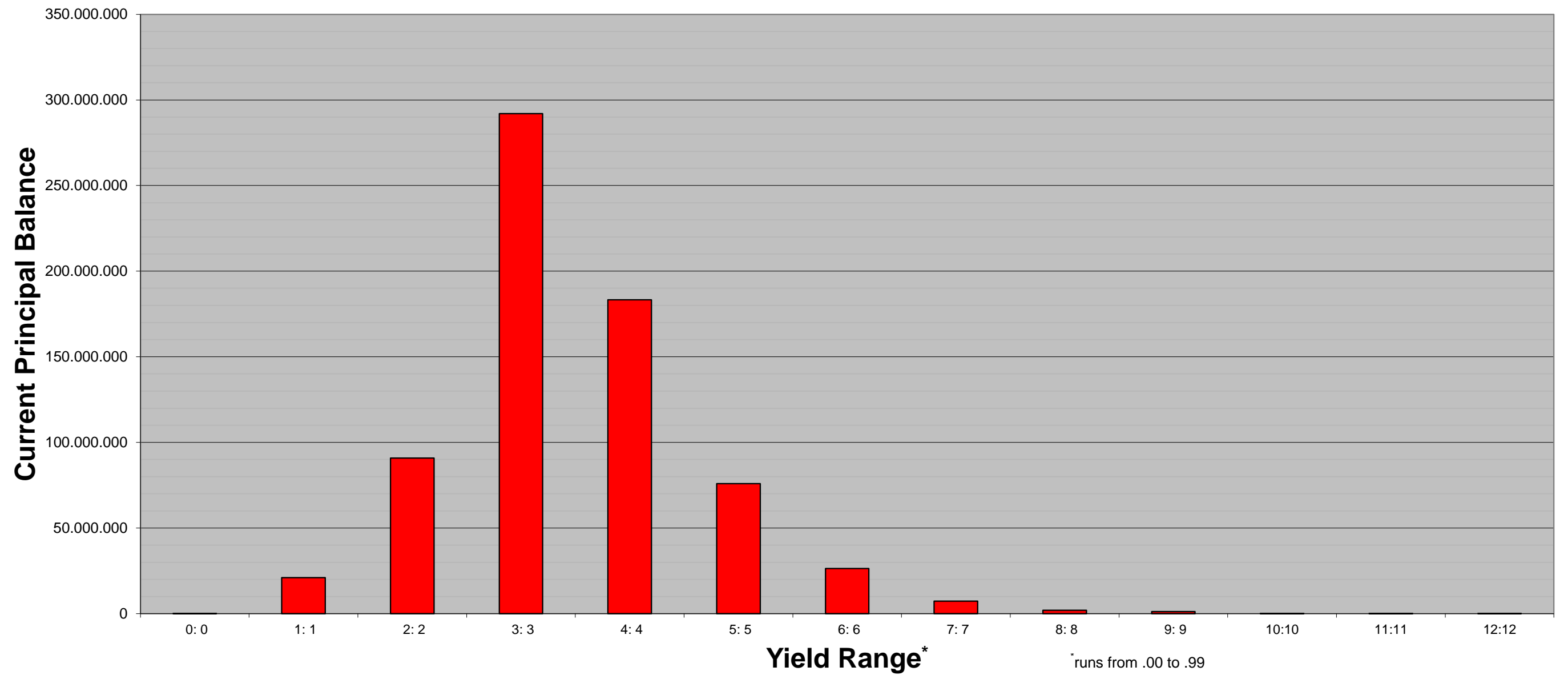
Statistics	in %
WA Interest	4,29%

\* runs from .00 to .99

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**16.1 Customer Yield (Graph)**

Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		





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**17. Seasoning**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.073.102,80	0,30%	121	0,19%
3: 5	20.445.317,89	2,92%	1.347	2,09%
6: 8	38.901.105,97	5,56%	2.747	4,27%
9:11	45.542.350,72	6,51%	3.310	5,14%
12:14	46.851.021,95	6,69%	3.395	5,28%
15:17	59.420.826,95	8,49%	4.494	6,98%
18:20	69.248.316,20	9,89%	5.390	8,38%
21:23	62.746.402,03	8,96%	5.136	7,98%
24:26	51.991.114,52	7,43%	4.230	6,57%
27:29	50.325.554,71	7,19%	4.285	6,66%
30:32	42.312.047,78	6,04%	3.986	6,19%
33:35	31.927.499,84	4,56%	3.320	5,16%
36:38	37.905.217,90	5,42%	4.070	6,32%
39:41	36.369.552,76	5,20%	3.980	6,18%
42:44	32.318.923,41	4,62%	3.779	5,87%
45:47	27.281.689,45	3,90%	3.548	5,51%
48:50	14.889.563,64	2,13%	1.952	3,03%
51:53	11.561.634,50	1,65%	1.649	2,56%
54:56	5.364.257,83	0,77%	936	1,45%
57:59	3.520.188,74	0,50%	718	1,12%
60:62	1.565.832,67	0,22%	320	0,50%
63:65	1.424.702,09	0,20%	261	0,41%
66:68	1.378.100,02	0,20%	244	0,38%
69:71	1.427.641,81	0,20%	295	0,46%
72:74	852.919,33	0,12%	216	0,34%
75:77	707.611,83	0,10%	138	0,21%
78:80	572.538,74	0,08%	136	0,21%
81:	1.074.962,09	0,15%	350	0,54%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

**Statistics**

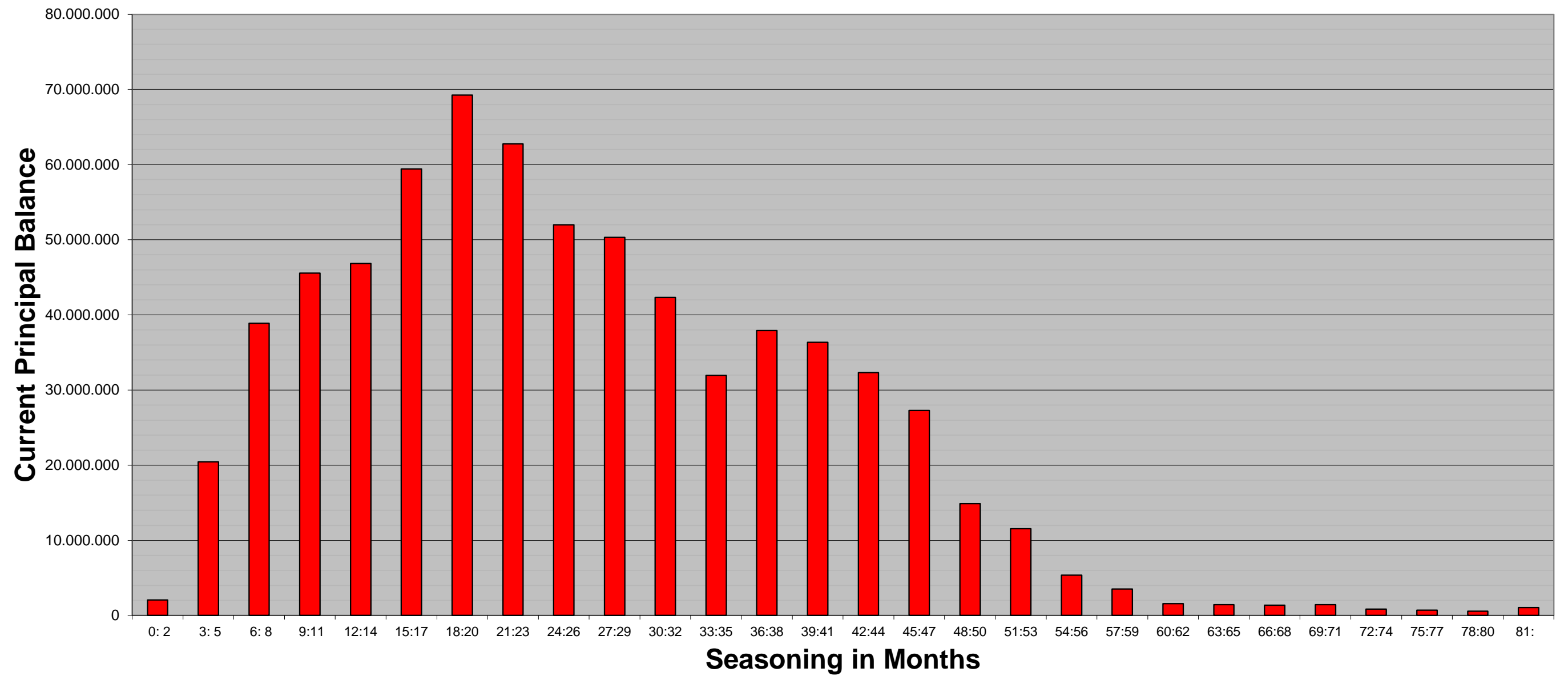
WA Seasoning	25,92
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**17.1 Seasoning (Graph)**



Reporting Date	09.02.2018	
Payment Date	12.02.2018	
Period No	34	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018



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**18. Remaining Term**



Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	27.772.710,07	3,97%	7.338	11,40%
7: 13	54.484.967,38	7,78%	8.780	13,64%
14: 20	78.143.934,13	11,16%	9.442	14,67%
21: 27	89.399.623,82	12,77%	8.650	13,44%
28: 34	94.047.570,94	13,44%	7.909	12,29%
35: 41	80.404.757,84	11,49%	5.996	9,32%
42: 48	64.973.629,39	9,28%	4.622	7,18%
49: 55	56.942.858,32	8,13%	3.823	5,94%
56: 62	42.140.625,68	6,02%	2.527	3,93%
63: 69	31.218.392,11	4,46%	1.726	2,68%
70: 76	24.637.327,22	3,52%	1.213	1,88%
77: 83	25.154.945,81	3,59%	1.148	1,78%
84: 90	18.368.835,55	2,62%	768	1,19%
91: 97	6.947.512,66	0,99%	256	0,40%
98:104	3.226.523,20	0,46%	96	0,15%
105:107	537.008,14	0,08%	18	0,03%
108:	1.598.775,91	0,23%	41	0,06%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

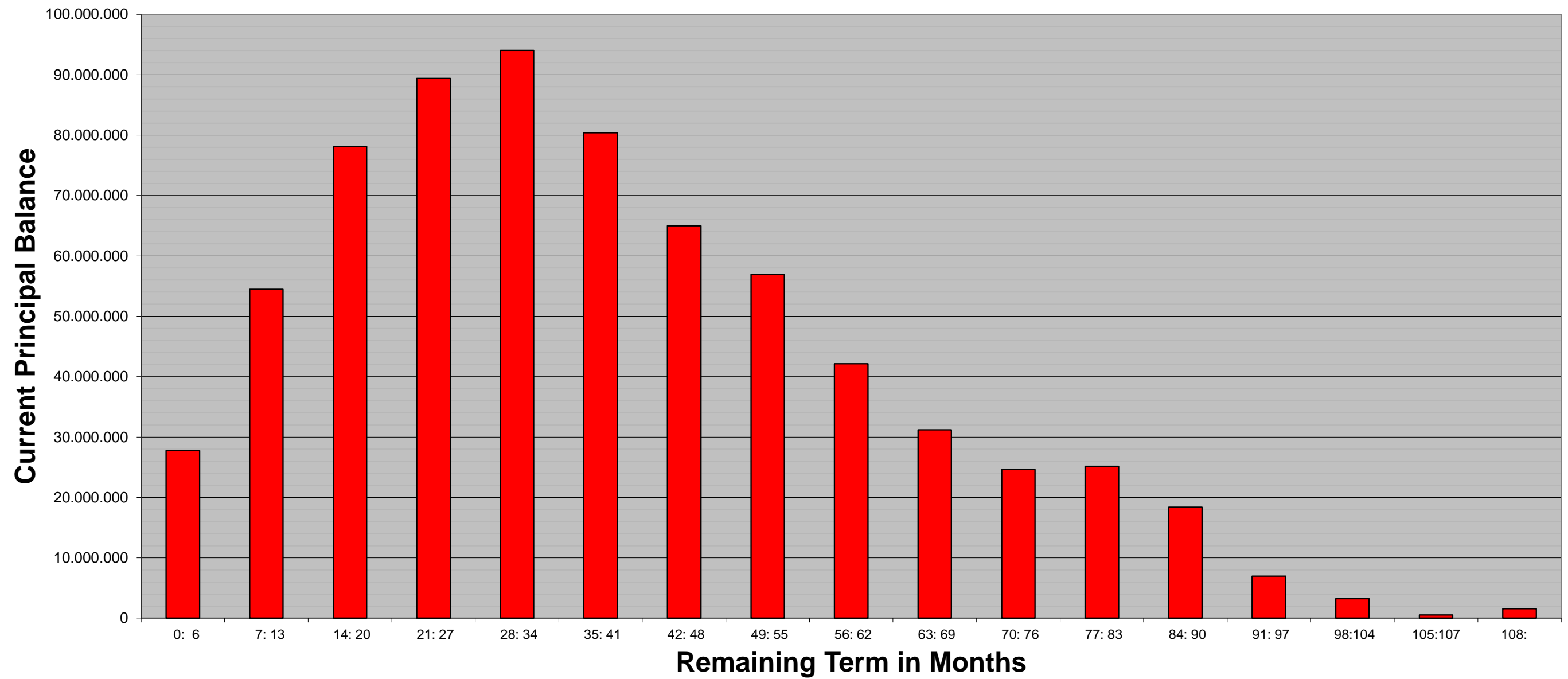
**Statistics**

WA Remaining Term	38,72
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**18.1 Remaining Term (Graph)**

Reporting Date			09.02.2018		
Payment Date			12.02.2018		
Period No			34		
Monthly Period			Feb 2018		
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	



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**19. Original Term**



Reporting Date	09.02.2018			
Payment Date	12.02.2018			
Period No	34			
Monthly Period	Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018 = 32 days
Collection Period	from	01.01.2018	to	31.01.2018

<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	505.182,91	0,07%	182	0,28%
13: 25	9.746.001,10	1,39%	2.438	3,79%
26: 38	63.071.182,16	9,01%	8.830	13,72%
39: 51	158.642.008,66	22,66%	16.408	25,50%
52: 64	218.736.799,94	31,25%	18.813	29,23%
65: 77	79.098.314,81	11,30%	6.944	10,79%
78: 90	47.869.925,19	6,84%	3.399	5,28%
91:103	104.025.263,06	14,86%	6.641	10,32%
104:116	957.062,93	0,14%	47	0,07%
117:119	1.800.563,85	0,26%	71	0,11%
120:	15.547.693,56	2,22%	580	0,90%
<b>Total</b>	<b>699.999.998,17</b>	<b>100,00%</b>	<b>64.353</b>	<b>100,00%</b>

**Statistics**

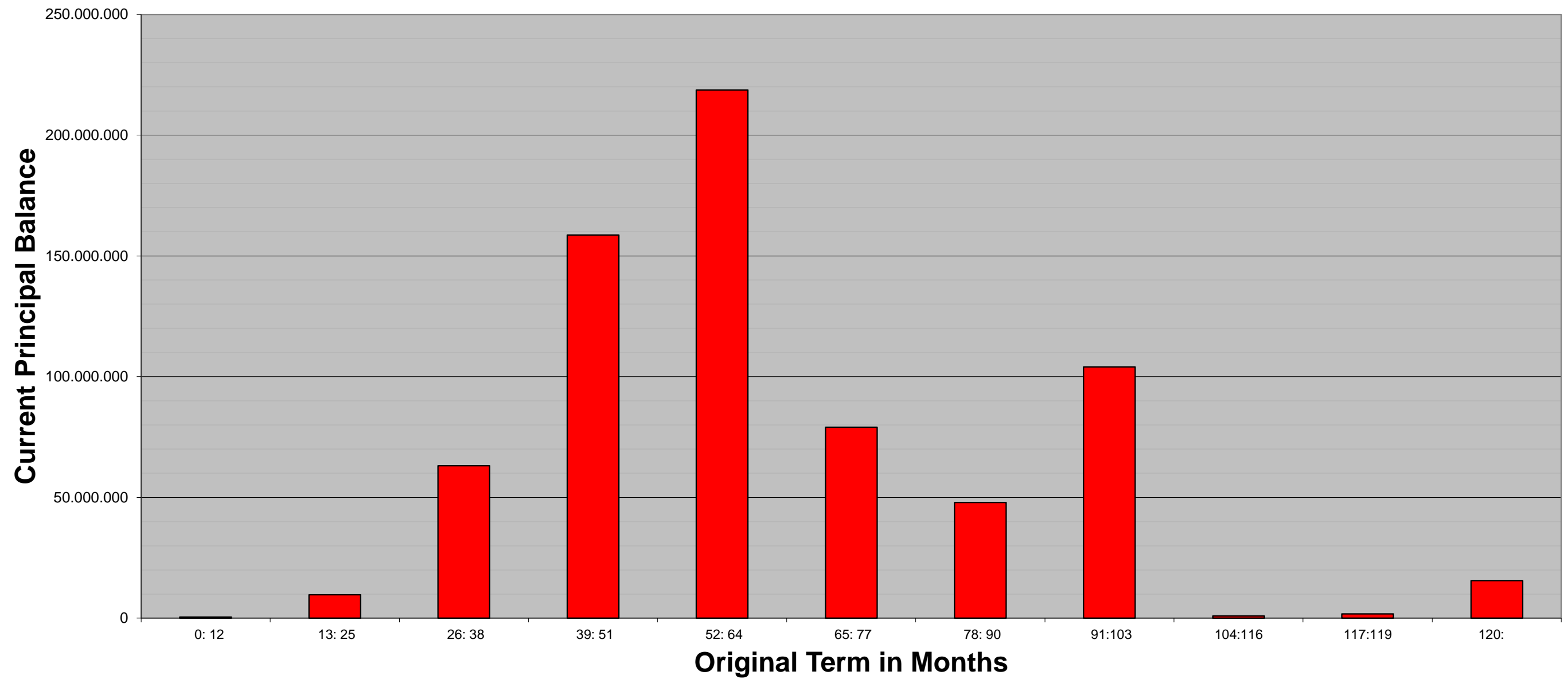
WA Original Term	64,65
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**19.1 Original Term (Graph)**

Reporting Date			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		



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**20. Manufacturer Brands**



Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	68.200.287,60	9,74%	6.625	10,29%
2	67.367.911,90	9,62%	6.479	10,07%
3	63.843.115,00	9,12%	4.726	7,34%
4	45.142.285,48	6,45%	3.504	5,44%
5	43.778.819,59	6,25%	3.468	5,39%
6	38.380.576,15	5,48%	4.195	6,52%
7	33.407.092,16	4,77%	2.130	3,31%
8	31.390.811,34	4,48%	2.238	3,48%
9	31.278.590,60	4,47%	3.581	5,56%
10	30.108.375,54	4,30%	2.635	4,09%
11	28.713.912,60	4,10%	3.490	5,42%
12	26.312.348,68	3,76%	1.912	2,97%
13	26.307.164,33	3,76%	2.249	3,49%
14	21.346.829,82	3,05%	1.885	2,93%
15	17.365.173,34	2,48%	2.089	3,25%
<b>Total</b>	<b>572.943.294,13</b>	<b>81,85%</b>	<b>51.206</b>	<b>79,57%</b>

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			09.02.2018			
Payment Date			12.02.2018			
Period No			34			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

**Priority of Payments**

Available Distribution Amount		37.312.623,34 €
Senior Expenses	-	- €
Interest Notes Class A	-	550.701,55 €
Interest Notes Class B	-	128.092,30 €
Replenishment	-	27.630.815,76 €
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	-	15.350,22 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.987.661,68 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 678.793,85 €	- 550.701,55 €	- 128.092,30 €
Cumulative Interest accrued	- 21.764.612,45 €	- 17.657.672,20 €	- 4.106.940,25 €
Interest Payments	- 678.793,85 €	- 550.701,55 €	- 128.092,30 €
Cumulative Interest Payments	- 21.764.612,45 €	- 17.657.672,20 €	- 4.106.940,25 €
Interest accrued on Subordinated Loan for the	- 15.350,22 €		
Cumulative Interest accrued on Subordinated L	- 492.166,50 €		
Interest Payments on Subordinated Loan	- 15.350,22 €		
Cumulative Interest Payments on Subordinatec	- 492.166,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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**22. Retention**



Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	12.02.2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

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:	699.999.999,30 €
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 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. Counterparties**



Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

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**Rating Agencies:**

**Fitch Ratings Limited**  
Structured Finance Monitoring  
30 North Colonnade, Canary Wharf  
London E14 5GN  
United Kingdom

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

Long Term	Fitch		Long Term	S & P		Counterparty status
	Short Term	Outlook		Short Term	Outlook	
AA	F1+	STABLE	AA-	A-1+	STABLE	performing
AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 31.01.2018, data source: Bloomberg



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**24. Issuer Information**



Reporting Date		09.02.2018			
Payment Date		12.02.2018			
Period No		34			
Monthly Period		Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

**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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Monthly Investor Report**

**25. Santander Consumer Bank**



Reporting Date	09.02.2018				
Payment Date	12.02.2018				
Period No	34				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

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**Ratings Santander**

**Banco Santander S.A.**

**Santander Consumer Finance S.A.**

**Santander Consumer Bank AG**

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
A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 31.01.2018, data source: Bloomberg