

SC Germany Vehicles 2015-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

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1. Portfolio Information



Reporting Date	08.02.2019				
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Period No	46				
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Interest Period from	11.01.2019	to	11.02.2019	=	31 days
Collection Period from	01.01.2019	to	31.01.2019		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	48.880	467.816.500,82 €	490.530.880,06 €
Scheduled Principal Payments		16.198.849,22 €	
Prepayment Principal		6.323.589,99 €	
Others		82.265,47 €	
Total Principal Collections		22.604.704,68 €	22.459.826,89 €
Total Interest Collections		1.942.753,53 €	1.977.096,67 €
Defaults		357.430,64 €	254.552,35 €
Replenishment		- €	- €
End of Period	47.199	444.854.365,50 €	467.816.500,82 €
Purchase Shortfall Account		25,25 €	47,68 €
Total Assets (End of Period)		444.854.390,75 €	467.816.548,50 €
Current Prepayment Rate (annualised)		15,1%	

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2. Reserve Accounts



Reporting Date	08.02.2019	
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Interest Period from	11.01.2019	to 11.02.2019 = 31 days
Collection Period from	01.01.2019	to 31.01.2019

Note Balance

Beginning of Period	467.816.548,50 €
End of Period	444.854.390,75 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,50%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,57%	7.000.000,00 €	
Required Reserve Fund	1,57%	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	467.816.548,50 €
End of Period	444.854.390,75 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,51%			
1- 30 days past due period before previous period		2.559.279,66 €	333.819,54 €	223
1- 30 days past due previous period		2.234.167,08 €	475.314,79 €	226
1- 30 days past due current period	0,51%	2.407.234,31 €	699.775,60 €	242
3-MRA* 31- 60 days past due	0,43%			
31- 60 days past due period before previous period		1.953.570,98 €	123.747,78 €	184
31- 60 days past due previous period		2.089.653,31 €	216.625,22 €	212
31- 60 days past due current period	0,44%	2.045.394,14 €	284.815,50 €	214
3-MRA* 61-90 days past due	0,20%			
61- 90 days past due period before previous period		876.908,95 €	84.735,87 €	86
61- 90 days past due previous period		1.003.241,14 €	111.015,34 €	94
61- 90 days past due current period	0,19%	897.309,91 €	152.099,65 €	90
3-MRA* 91-120 days past due	0,13%			
91- 120 days past due period before previous period		579.279,93 €	136.252,89 €	48
91- 120 days past due previous period		616.313,90 €	67.076,25 €	52
91- 120 days past due current period	0,15%	694.915,73 €	106.610,67 €	57
3-MRA* 121-150 days past due	0,07%			
121- 150 days past due period before previous period		335.051,49 €	39.652,77 €	30
121- 150 days past due previous period		347.079,87 €	111.056,03 €	25
121- 150 days past due current period	0,05%	252.955,52 €	44.716,74 €	29
3-MRA* 151-180 days past due	0,10%			
151- 180 days past due period before previous period		463.460,51 €	109.223,58 €	40
151- 180 days past due previous period		479.327,79 €	93.156,26 €	45
151- 180 days past due current period	0,10%	490.439,17 €	117.531,57 €	39

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	467.816.548,50 €
End of Period	444.854.390,75 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	357.430,64 €	
Current Period Recoveries	73.155,09 €	
Current Period Net Default	284.275,55 €	
New Number of Defaulted Contracts		37

Cumulative Default

Cumulative Gross Default	11.672.136,43 €	
Cumulative Recoveries	1.494.551,33 €	
Cumulative Net Default	10.177.585,10 €	
Total Number of Defaulted Contracts		1.371

3-MRA* /
current ratio

Ratio

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

0,73%

Annualised Loss Ratio period before previous period	0,81%
Annualised Loss Ratio previous period	0,61%
Annualised Loss Ratio current period	0,77%

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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Current Transaction Status

Amortizing

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	47,00%	-	-	-
Average Yield (applicable for Total Portfolio)	4,25%	-	-	-
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	-	-
Remaining Term (applicable for Total Portfolio)	-	55,00	-	-
Online Business (applicable for Total Portfolio)	-	10,00%	-	-
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%	-	-
Purchase Shortfall Event				
Period before previous period			-	-
Previous period			-	-
Current period			-	-
Principal Deficiency Event			-	-
Restructured Loans Ratio		8,00%	-	-
Total Sold Receivables		€ 1.602.286.249,80		

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6. Outstanding Notes



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)*		A+sf / 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	467.816.548,50 €	401.316.548,50 €	66.500.000,00 €
Available Distribution Amount	31.620.660,98 €		
Replenishment	0,00 €		
Amortisation	22.962.157,75 €		
Redemption per Class	22.962.157,75 €	22.962.157,75 €	0,00 €
Redemption per Note		3.624,65 €	0,00 €
Class Principal Outstanding Balance End of Period	444.854.390,75 €	378.354.390,75 €	66.500.000,00 €
Current Tranching		85,1%	14,9%
Current Pool Factor		0,60	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		63.349,10 €	100.000,00 €
> Principal Repayment per Note		3.624,65 €	0,00 €
Principal Outstanding per Note End of Period		59.724,45 €	100.000,00 €
> Interest accrued for the period		337.972,25 €	124.089,00 €
Interest Payment		337.972,25 €	124.089,00 €
Interest Payment per Note		53,35 €	186,60 €
3. Credit Enhancements			
		Class A	Class B
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		19,59%	4,64%
Current CE (excl. Excess Spread)		16,52%	1,57%

* Last rating action as of 03.12.2018

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7. Original Principal Balance



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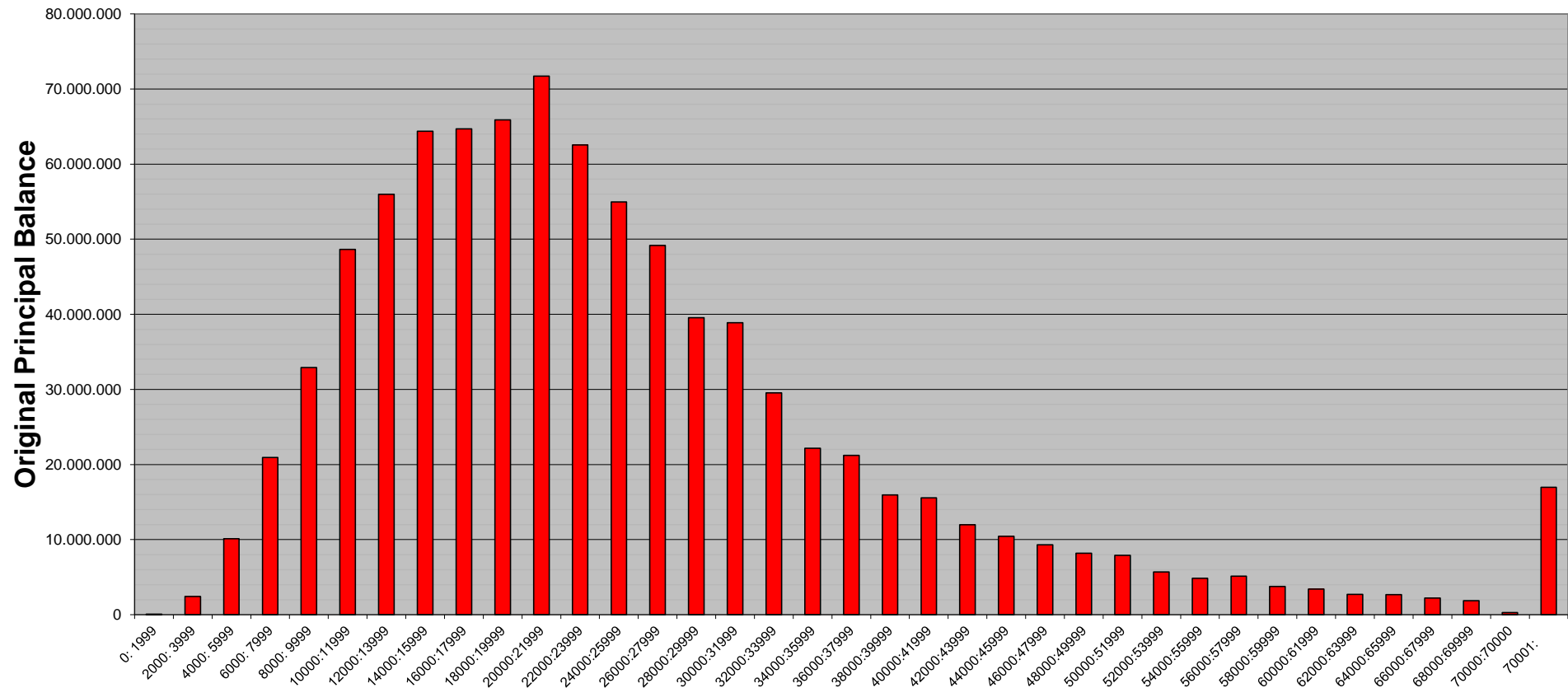
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	75.072,01	0,01%	47	0,10%
2000: 3999	2.423.638,14	0,27%	755	1,60%
4000: 5999	10.110.556,61	1,14%	1.991	4,22%
6000: 7999	20.933.866,30	2,37%	2.970	6,29%
8000: 9999	32.913.901,21	3,72%	3.650	7,73%
10000:11999	48.659.533,92	5,50%	4.451	9,43%
12000:13999	55.998.595,24	6,33%	4.307	9,13%
14000:15999	64.392.253,76	7,28%	4.286	9,08%
16000:17999	64.681.781,67	7,31%	3.810	8,07%
18000:19999	65.908.688,21	7,45%	3.467	7,35%
20000:21999	71.737.556,57	8,11%	3.427	7,26%
22000:23999	62.572.173,20	7,07%	2.726	5,78%
24000:25999	54.962.903,08	6,21%	2.201	4,66%
26000:27999	49.161.003,74	5,56%	1.824	3,86%
28000:29999	39.560.927,90	4,47%	1.364	2,89%
30000:31999	38.868.163,17	4,39%	1.255	2,66%
32000:33999	29.534.386,96	3,34%	896	1,90%
34000:35999	22.180.153,22	2,51%	634	1,34%
36000:37999	21.225.719,64	2,40%	575	1,22%
38000:39999	15.932.324,96	1,80%	409	0,87%
40000:41999	15.560.418,85	1,76%	381	0,81%
42000:43999	11.980.653,54	1,35%	279	0,59%
44000:45999	10.435.807,73	1,18%	232	0,49%
46000:47999	9.305.959,96	1,05%	198	0,42%
48000:49999	8.169.320,21	0,92%	167	0,35%
50000:51999	7.890.337,44	0,89%	155	0,33%
52000:53999	5.703.851,00	0,64%	108	0,23%
54000:55999	4.839.377,59	0,55%	88	0,19%
56000:57999	5.124.246,60	0,58%	90	0,19%
58000:59999	3.773.586,25	0,43%	64	0,14%
60000:61999	3.406.741,65	0,39%	56	0,12%
62000:63999	2.705.807,52	0,31%	43	0,09%
64000:65999	2.666.917,93	0,30%	41	0,09%
66000:67999	2.209.272,06	0,25%	33	0,07%
68000:69999	1.864.358,31	0,21%	27	0,06%
70000:70000	280.000,00	0,03%	4	0,01%
70001:	16.965.497,65	1,92%	188	0,40%
Total	884.715.353,80	100,00%	47.199	100,00%

Statistics in EUR	
Average Amount	18.744,37

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7.1 Original PB (Graph)

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8. Current Principal Balance



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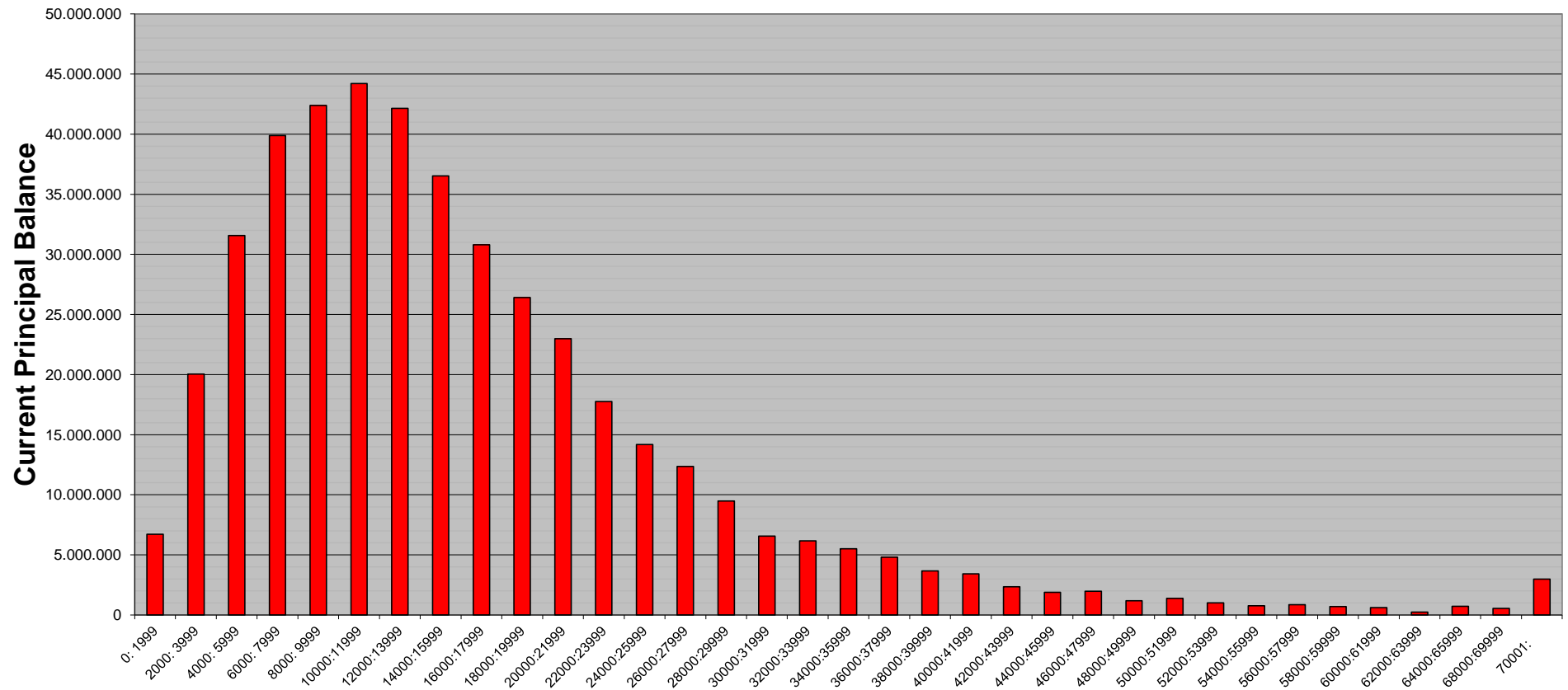
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	6.712.123,73	1,51%	6.388	13,53%
2000: 3999	20.052.125,25	4,51%	6.694	14,18%
4000: 5999	31.569.569,73	7,10%	6.321	13,39%
6000: 7999	39.886.633,26	8,97%	5.726	12,13%
8000: 9999	42.387.748,60	9,53%	4.725	10,01%
10000:11999	44.206.595,77	9,94%	4.033	8,54%
12000:13999	42.153.659,49	9,48%	3.252	6,89%
14000:15999	36.531.363,04	8,21%	2.441	5,17%
16000:17999	30.807.717,34	6,93%	1.818	3,85%
18000:19999	26.398.897,38	5,93%	1.392	2,95%
20000:21999	22.976.443,52	5,16%	1.098	2,33%
22000:23999	17.763.347,97	3,99%	774	1,64%
24000:25999	14.191.955,73	3,19%	569	1,21%
26000:27999	12.365.417,10	2,78%	458	0,97%
28000:29999	9.493.707,65	2,13%	328	0,69%
30000:31999	6.559.377,13	1,47%	212	0,45%
32000:33999	6.171.310,88	1,39%	187	0,40%
34000:35999	5.515.361,93	1,24%	158	0,33%
36000:37999	4.816.503,58	1,08%	130	0,28%
38000:39999	3.654.924,56	0,82%	94	0,20%
40000:41999	3.434.496,24	0,77%	84	0,18%
42000:43999	2.353.175,88	0,53%	55	0,12%
44000:45999	1.887.413,08	0,42%	42	0,09%
46000:47999	1.970.284,42	0,44%	42	0,09%
48000:49999	1.175.768,65	0,26%	24	0,05%
50000:51999	1.372.581,62	0,31%	27	0,06%
52000:53999	1.002.293,97	0,23%	19	0,04%
54000:55999	770.836,98	0,17%	14	0,03%
56000:57999	857.198,95	0,19%	15	0,03%
58000:59999	703.447,21	0,16%	12	0,03%
60000:61999	607.483,17	0,14%	10	0,02%
62000:63999	249.647,75	0,06%	4	0,01%
64000:65999	715.696,22	0,16%	11	0,02%
68000:69999	550.674,51	0,12%	8	0,02%
70001:	2.988.583,21	0,67%	34	0,07%
Total	444.854.365,50	100,00%	47.199	100,00%

Statistics in EUR	
Average Amount	9.425,08

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8.1 Current PB (Graph)

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9. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	146.388,73	0,0329%	1
2	122.848,71	0,0276%	1
3	117.715,78	0,0265%	2
4	111.243,59	0,0250%	1
5	109.127,58	0,0245%	1
6	106.785,55	0,0240%	1
7	101.861,67	0,0229%	1
8	101.092,29	0,0227%	1
9	99.942,01	0,0225%	1
10	99.024,64	0,0223%	1
11	99.023,88	0,0223%	1
12	93.552,64	0,0210%	1
13	92.170,38	0,0207%	1
14	90.611,08	0,0204%	1
15	87.528,74	0,0197%	1
16	87.043,50	0,0196%	3
17	86.955,06	0,0195%	1
18	86.572,54	0,0195%	4
19	86.545,79	0,0195%	2
20	85.147,54	0,0191%	2
21	82.186,60	0,0185%	5
22	80.275,29	0,0180%	2
23	80.256,70	0,0180%	1
24	80.097,37	0,0180%	2
25	79.396,19	0,0178%	3
Total	2.413.393,85	0,5425%	41

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10. Geographical Distribution



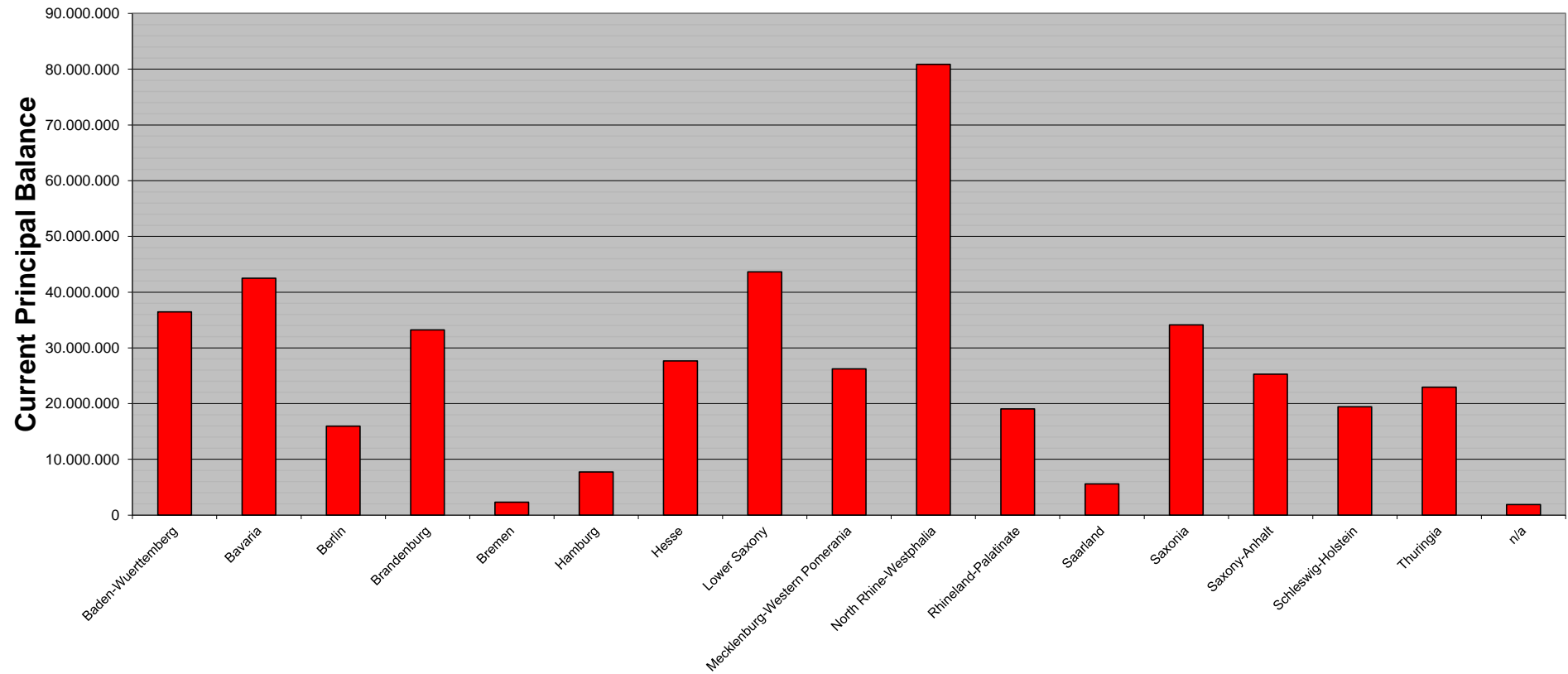
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	36.452.981,48	8,19%	3.652	7,74%
Bavaria	42.490.805,87	9,55%	4.397	9,32%
Berlin	15.967.781,31	3,59%	1.808	3,83%
Brandenburg	33.241.351,76	7,47%	3.589	7,60%
Bremen	2.324.782,50	0,52%	258	0,55%
Hamburg	7.717.034,33	1,73%	750	1,59%
Hesse	27.642.724,36	6,21%	2.981	6,32%
Lower Saxony	43.641.226,20	9,81%	4.595	9,74%
Mecklenburg-Western	26.229.610,52	5,90%	2.681	5,68%
North Rhine-Westphali	80.860.658,80	18,18%	8.615	18,25%
Rhineland-Palatinate	19.072.954,30	4,29%	1.976	4,19%
Saarland	5.599.288,68	1,26%	553	1,17%
Saxonia	34.106.376,41	7,67%	3.939	8,35%
Saxony-Anhalt	25.269.107,81	5,68%	2.752	5,83%
Schleswig-Holstein	19.424.221,44	4,37%	2.003	4,24%
Thuringia	22.947.469,31	5,16%	2.455	5,20%
n/a	1.865.990,42	0,42%	195	0,41%
Total	444.854.365,50	100,00%	47.199	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 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	222.310.045,72	49,97%	20.849	44,17%
Used Vehicle	222.544.319,78	50,03%	26.350	55,83%
Total	444.854.365,50	100,00%	47.199	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	414.868.310,97	93,26%	44.145	93,53%
Leisure	22.494.774,06	5,06%	1.272	2,69%
Motorbike	7.491.280,47	1,68%	1782	3,78%
Total	444.854.365,50	100,00%	47.199	100,00%

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

12. Insurances



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	244.582.520,86	54,98%	24.810	52,56%
Yes	200.271.844,64	45,02%	22.389	47,44%
Total	444.854.365,50	100,00%	47.199	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	329.674.170,09	74,11%	36.037	76,35%
Yes	115.180.195,41	25,89%	11.162	23,65%
Total	444.854.365,50	100,00%	47.199	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	413.596.628,49	92,97%	43.676	92,54%
Yes	31.257.737,01	7,03%	3.523	7,46%
Total	444.854.365,50	100,00%	47.199	100,00%

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

13. Type of Contract



Reporting Date			08.02.2019		
Payment Date			11.02.2019		
Period No			46		
Monthly Period			Feb 2019		
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

<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	322.149.076,70	72,42%	38.406	81,37%
Yes	122.705.288,80	27,58%	8.793	18,63%
- of which balloon rates	89.712.519,62	20,17%		
- of which regular installments	32.992.769,18	7,42%		
Total	444.854.365,50	100,00%	47.199	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>
13:25	101.964,91	0,11%	20	0,23%
26:38	7.557.630,08	8,42%	668	7,60%
39:51	32.328.278,71	36,04%	2.993	34,04%
52:64	49.475.646,67	55,15%	5.099	57,99%
65:72	149.863,63	0,17%	8	0,09%
73:	99.135,62	0,11%	5	0,06%
Total	89.712.519,62	100,00%	8.793	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	43.692.443,79	48,70%	4.335	49,30%
13:25	32.618.346,66	36,36%	3.154	35,87%
26:38	12.869.978,37	14,35%	1.256	14,28%
39:51	531.750,80	0,59%	48	0,55%
Total	89.712.519,62	100,00%	8.793	100,00%

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

14. Payment Methods



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	434.621.744,83	97,70%	46.070	97,61%
Other	10.232.620,67	2,30%	1.129	2,39%
Total	444.854.365,50	100,00%	47.199	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	233.233.920,83	52,43%	24.895	52,74%
1st of month	211.620.444,67	47,57%	22.304	47,26%
Total	444.854.365,50	100,00%	47.199	100,00%

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

15. Downpayment



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	137.655.732,88	30,94%	13.988	29,64%	0,00%
0: 999	4.440.256,62	1,00%	864	1,83%	5,64%
1000: 1999	16.008.138,08	3,60%	3.076	6,52%	11,59%
2000: 2999	28.717.481,06	6,46%	4.551	9,64%	15,42%
3000: 3999	36.407.151,52	8,18%	4.814	10,20%	17,62%
4000: 4999	33.454.630,63	7,52%	3.724	7,89%	19,13%
5000: 5999	42.299.702,96	9,51%	4.240	8,98%	21,18%
6000: 6999	22.235.821,87	5,00%	2.074	4,39%	23,60%
7000: 7999	17.193.165,84	3,86%	1.566	3,32%	26,25%
8000: 8999	15.319.666,75	3,44%	1.392	2,95%	28,35%
9000: 9999	7.994.549,40	1,80%	698	1,48%	29,87%
10000:10999	24.476.356,32	5,50%	2.070	4,39%	31,23%
11000:11999	6.230.471,04	1,40%	491	1,04%	32,29%
12000:12999	6.583.261,31	1,48%	539	1,14%	35,62%
13000:13999	4.740.325,26	1,07%	380	0,81%	37,09%
14000:14999	3.875.129,86	0,87%	313	0,66%	39,03%
15000:15000	6.978.230,95	1,57%	543	1,15%	38,31%
15001:	30.244.293,15	6,80%	1.876	3,97%	43,80%
Total	444.854.365,50	100,00%	47.199	100,00%	19,43%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.327,55 €	6.150,26 €
Average Purchase Price	22.269,34 €	23.985,17 €
Minimum Downpayment		100,00 €
Maximum Downpayment		100.000,00 €
Downpayment in %	19,43%	25,64%

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

16. Effective Interest Rate



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	41.678,96	0,01%	5	0,01%
1: 1	14.078.105,15	3,16%	1.206	2,56%
2: 2	57.770.163,54	12,99%	5.211	11,04%
3: 3	201.249.807,88	45,24%	18.423	39,03%
4: 4	109.041.207,28	24,51%	12.818	27,16%
5: 5	42.062.415,89	9,46%	6.054	12,83%
6: 6	14.756.060,66	3,32%	2.339	4,96%
7: 7	4.019.260,48	0,90%	740	1,57%
8: 8	1.115.398,45	0,25%	250	0,53%
9: 9	629.883,68	0,14%	139	0,29%
10:10	90.383,53	0,02%	14	0,03%
Total	444.854.365,50	100,00%	47.199	100,00%

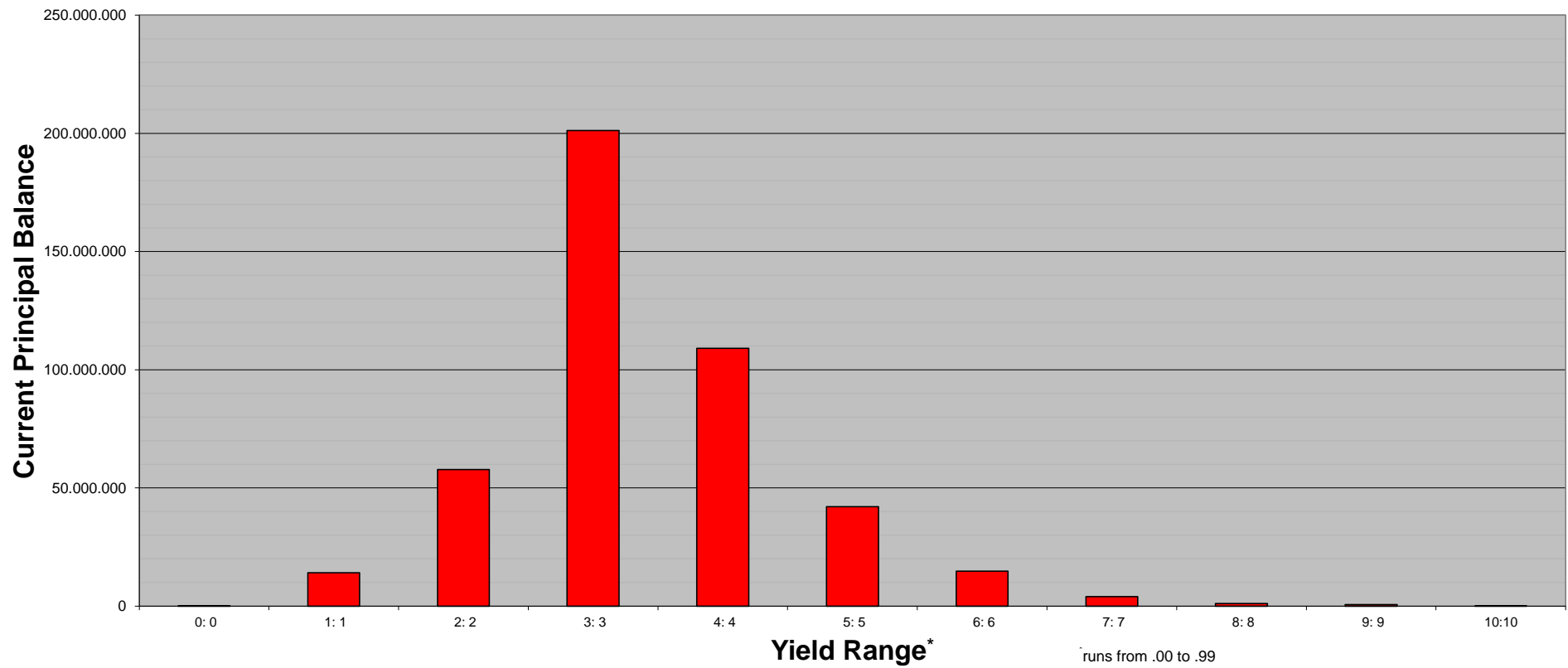
Statistics	in %
WA Interest	4,22%

* runs from .00 to .99

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

16.1 Effective Interest Rate (Graph)

Reporting Date			08.02.2019			
Payment Date			11.02.2019			
Period No			46			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		



**SC Germany Vehicles 2015-1
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17. Seasoning



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
12:14	9.107.686,96	2,05%	720	1,53%
15:17	24.627.765,93	5,54%	1.977	4,19%
18:20	34.716.746,88	7,80%	3.068	6,50%
21:23	36.358.584,04	8,17%	3.370	7,14%
24:26	34.049.214,01	7,65%	3.130	6,63%
27:29	41.488.183,32	9,33%	3.869	8,20%
30:32	47.152.045,94	10,60%	4.539	9,62%
33:35	40.936.817,95	9,20%	4.246	9,00%
36:38	31.720.684,15	7,13%	3.249	6,88%
39:41	28.661.151,63	6,44%	2.907	6,16%
42:44	24.132.215,21	5,42%	2.701	5,72%
45:47	17.335.197,80	3,90%	2.203	4,67%
48:50	17.784.013,24	4,00%	2.159	4,57%
51:53	16.131.399,63	3,63%	2.126	4,50%
54:56	13.978.720,73	3,14%	2.021	4,28%
57:59	11.438.969,44	2,57%	1.851	3,92%
60:62	5.409.668,62	1,22%	955	2,02%
63:65	3.545.963,71	0,80%	613	1,30%
66:68	1.654.452,46	0,37%	339	0,72%
69:71	1.133.033,15	0,25%	276	0,58%
72:74	585.367,48	0,13%	126	0,27%
75:77	566.130,87	0,13%	119	0,25%
78:80	676.633,86	0,15%	125	0,26%
81:	1.663.718,49	0,37%	510	1,08%
Total	444.854.365,50	100,00%	47.199	100,00%

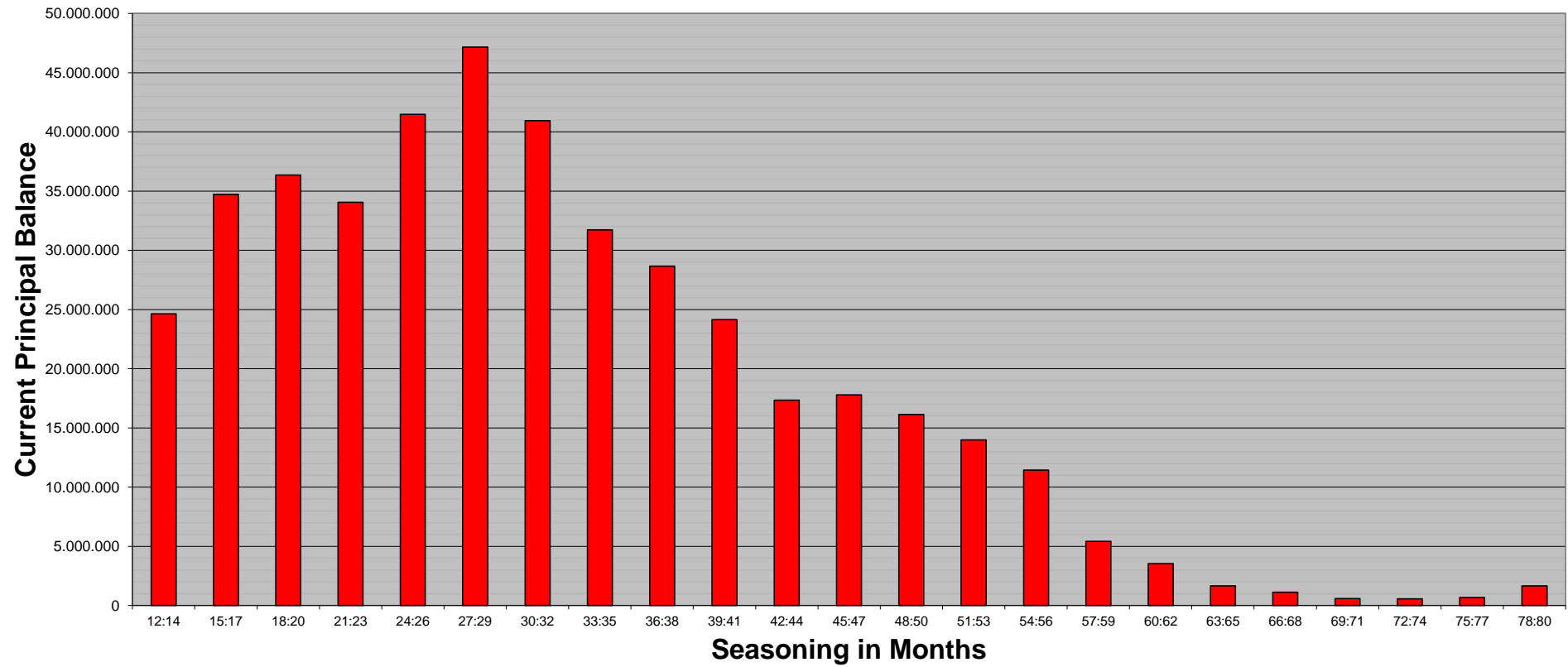
Statistics

WA Seasoning	34,10
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)

Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019



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18. Remaining Term



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	30.363.311,03	6,83%	7.716	16,35%
7: 13	50.871.106,52	11,44%	8.067	17,09%
14: 20	58.857.109,84	13,23%	7.440	15,76%
21: 27	57.572.860,99	12,94%	5.947	12,60%
28: 34	56.505.398,97	12,70%	5.306	11,24%
35: 41	42.838.794,32	9,63%	3.656	7,75%
42: 48	39.411.576,05	8,86%	3.031	6,42%
49: 55	27.212.198,24	6,12%	1.850	3,92%
56: 62	21.254.341,64	4,78%	1.275	2,70%
63: 69	23.727.476,48	5,33%	1.288	2,73%
70: 76	16.658.510,74	3,74%	813	1,72%
77: 83	13.440.128,33	3,02%	604	1,28%
84: 90	3.278.832,59	0,74%	115	0,24%
91: 97	1.790.809,64	0,40%	55	0,12%
98:104	1.071.910,12	0,24%	36	0,08%
Total	444.854.365,50	100,00%	47.199	100,00%

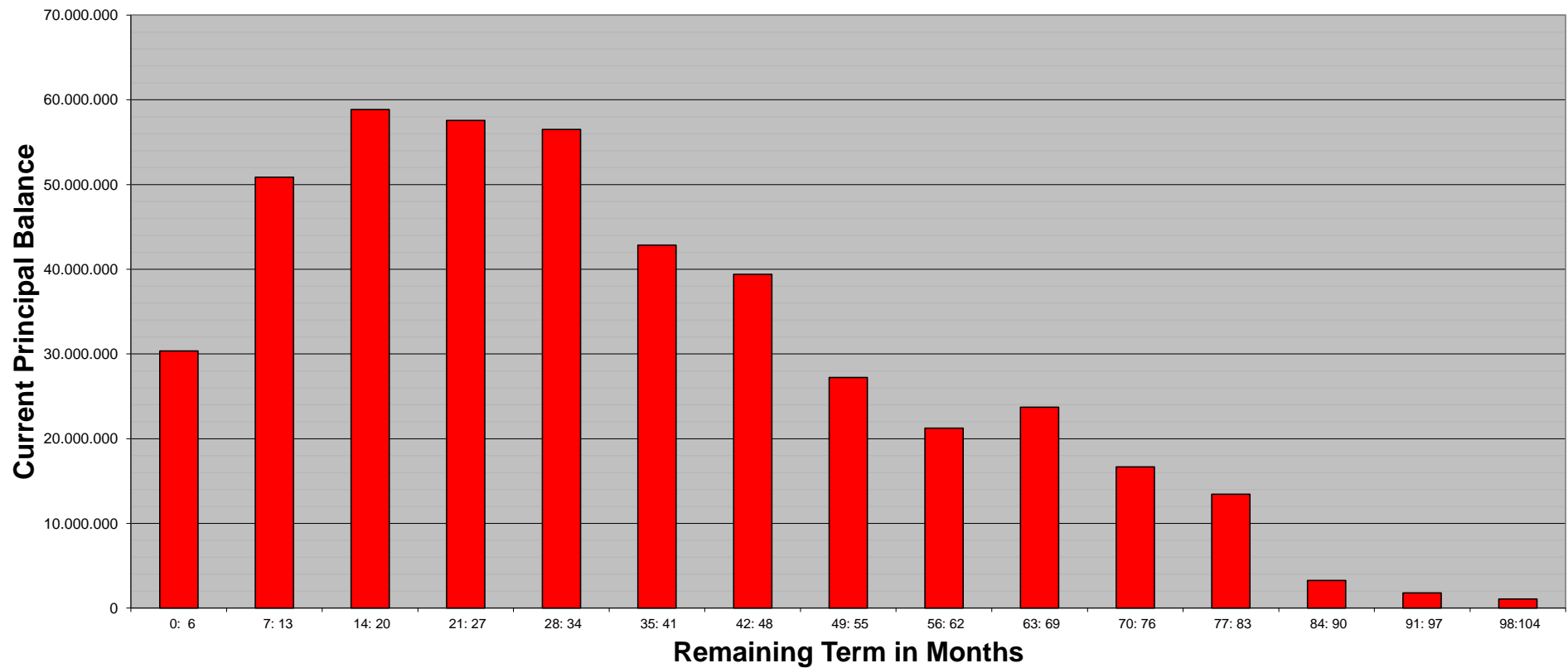
Statistics

WA Remaining Term	34,20
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

18.1 Remaining Term (Graph)

Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019



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19. Original Term



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	3.943,88	0,00%	6	0,01%
13: 25	1.839.879,92	0,41%	926	1,96%
26: 38	26.027.446,89	5,85%	5.331	11,29%
39: 51	84.734.178,53	19,05%	10.541	22,33%
52: 64	143.760.246,88	32,32%	14.917	31,60%
65: 77	56.779.751,01	12,76%	6.045	12,81%
78: 90	37.309.525,73	8,39%	3.059	6,48%
91:103	79.737.211,14	17,92%	5.739	12,16%
104:116	982.756,76	0,22%	55	0,12%
117:119	1.300.199,90	0,29%	65	0,14%
120:	12.379.224,86	2,78%	515	1,09%
Total	444.854.365,50	100,00%	47.199	100,00%

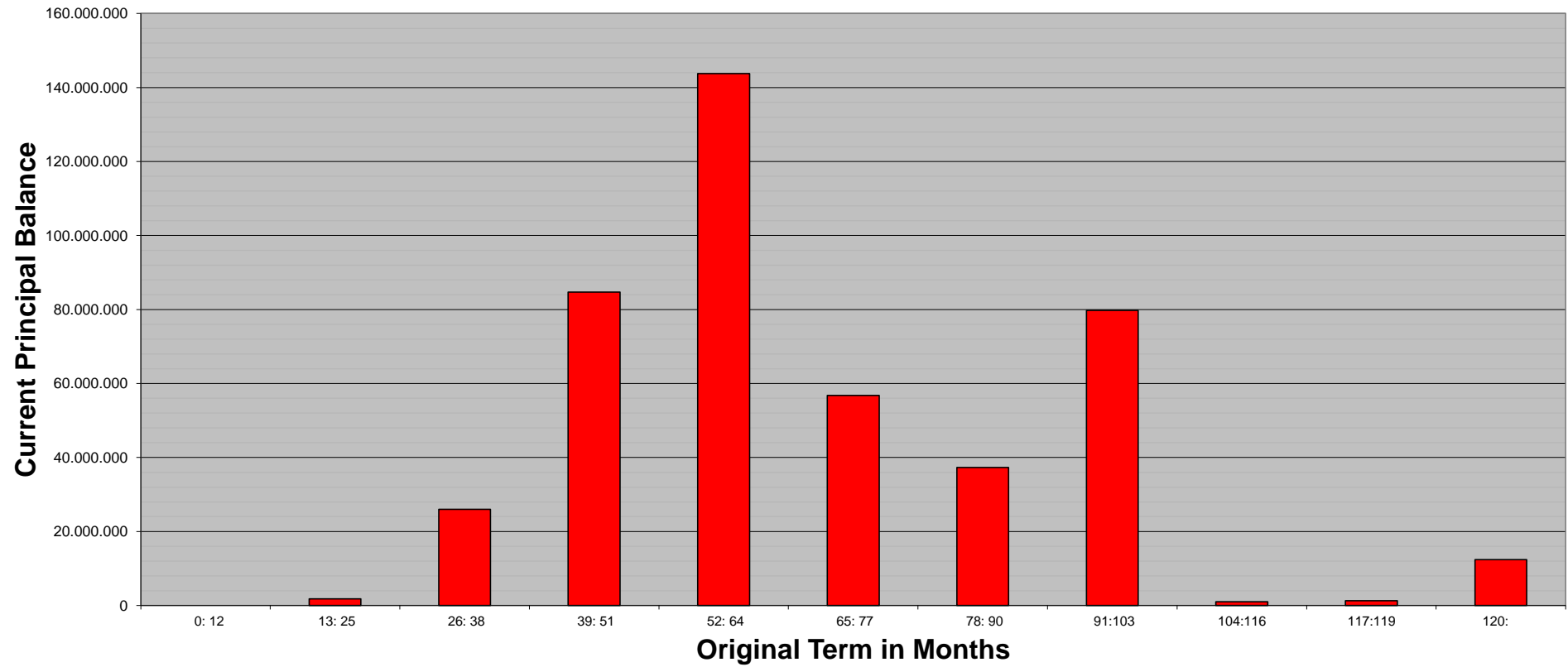
Statistics

WA Original Term	68,31
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)

Reporting Date			08.02.2019			
Payment Date			11.02.2019			
Period No			46			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		



**SC Germany Vehicles 2015-1
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20. Manufacturer Brands



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	44.919.777,03	10,10%	4.990	10,57%
2	41.990.498,62	9,44%	4.739	10,04%
3	41.271.626,34	9,28%	3.533	7,49%
4	31.660.174,63	7,12%	2.763	5,85%
5	28.834.332,03	6,48%	2.615	5,54%
6	23.764.573,92	5,34%	3.047	6,46%
7	20.811.345,62	4,68%	2.117	4,49%
8	19.592.867,74	4,40%	2.645	5,60%
9	19.030.831,64	4,28%	1.583	3,35%
10	18.688.156,04	4,20%	1.395	2,96%
11	17.367.477,94	3,90%	2.460	5,21%
12	16.461.057,25	3,70%	1.363	2,89%
13	14.471.448,20	3,25%	1.397	2,96%
14	13.316.082,84	2,99%	1.391	2,95%
15	10.101.490,74	2,27%	1.387	2,94%
Total	362.281.740,58	81,44%	37.425	79,29%

TOP 15 manufacturer brands in alphabetical order:

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

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

21. Priority of Payments + Transaction Costs



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

Priority of Payments

Available Distribution Amount		31.620.660,98 €
Senior Expenses	-	- €
Interest Notes Class A	-	337.972,25 €
Interest Notes Class B	-	124.089,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	25,25 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	22.962.157,75 €
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	=	1.181.546,20 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 462.061,25 €	- 337.972,25 €	- 124.089,00 €
Cumulative Interest accrued	- 28.489.776,70 €	- 22.925.794,85 €	- 5.563.981,85 €
Interest Payments	- 462.061,25 €	- 337.972,25 €	- 124.089,00 €
Cumulative Interest Payments	- 28.489.776,70 €	- 22.925.794,85 €	- 5.563.981,85 €
Interest accrued on Subordinated Loan for the I	- 14.870,53 €		
Cumulative Interest accrued on Subordinated L	- 666.775,27 €		
Interest Payments on Subordinated Loan	- 14.870,53 €		
Cumulative Interest Payments on Subordinated	- 666.775,27 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.02.2019	
Payment Date	11.02.2019	
Period No	46	
Monthly Period	01.02.2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

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:	467.816.500,82 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	444.854.365,50 €
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:	15,71%
Net Economic Interest Ratio as of the end of the Monthly Period:	16,52%

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23. Counterparties



Reporting Date	08.02.2019				
Payment Date	11.02.2019				
Period No	46				
Monthly Period	Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

Calculation Agent, Cash Administrator:

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Intertrust (Deutschland) GmbH
Grüneburgweg 58-62
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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

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

Ratings as of 31.01.2019, data source: Bloomberg

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

24. Issuer Information



Reporting Date		08.02.2019				
Payment Date		11.02.2019				
Period No		46				
Monthly Period		Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)
The Managing Directors
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LEI:

391200ZMDVLONWIBG430

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
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**SC Germany Vehicles 2015-1
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25. Santander Consumer Bank



Reporting Date	08.02.2019				
Payment Date	11.02.2019				
Period No	46				
Monthly Period	Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

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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	F1	STABLE	A	A-1	STABLE
A-	F2	STABLE	A-	A-2	STABLE
A-	F2	STABLE	A-	A-2	STABLE

Ratings as of 31.01.2019, data source: Bloomberg

SC Germany Vehicles 2015-1 Monthly Investor Report

26. Glossary



Reporting Date		08.02.2019				
Payment Date		11.02.2019				
Period No		46				
Monthly Period		Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Balloon Loan:	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
Balloon Payment:	The final payment of a balloon loan.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Downpayment:	The initial upfront portion of the total net amount due at the time of finalizing the contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus WA Notes Margin
Gap Insurance:	Insurance which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (total damage) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft
Legal Maturity:	Final Payment date on which all outstanding notes will mature.
Expected Maturity:	Maturity date of the notes under the assumption of inter alia (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) 0% cumulative gross losses.
Leisure:	Is composed of motorised and not motorised caravans and campers.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Repair Cost Insurance:	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
Set-Off Reserves:	Protection against set-off risks due to deposits
Used Vehicle	Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration of such Financed Vehicle