

SC Germany Vehicles 2015-1 Monthly Investor Report



SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	10.03.2017			
Payment Date	13.03.2017			
Period No	23			
Monthly Period	Mrz 2017			
Interest Period	from	13.02.2017	to	13.03.2017 = 28 days
Collection Period	from	01.02.2017	to	28.02.2017

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1. Portfolio Information



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Interest Period from	13.02.2017	to	13.03.2017	=	28 days
Collection Period from	01.02.2017	to	28.02.2017		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	62.038	699.999.998,06 €	699.999.998,17 €
Scheduled Principal Payments		18.822.614,45 €	
Prepayment Principal		6.321.502,06 €	
Others		411.557,85 €	
Total Principal Collections		25.555.674,36 €	24.986.345,88 €
Total Interest Collections		3.076.934,31 €	3.103.782,76 €
Defaults		265.599,26 €	394.808,82 €
Replenishment		25.821.273,01 €	25.381.154,59 €
End of Period	62.104	699.999.997,45 €	699.999.998,06 €
Purchase Shortfall Account		2,55 €	1,94 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,3%	

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2. Reserve Accounts



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Collection Period from	01.02.2017	to	28.02.2017		

Note Balance

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

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,00%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,00%	7.000.000,00 €	
Required Reserve Fund	1,00%	7.000.000,00 €	
Commingling Reserve			
	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
Set-Off Reserve			
	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	
Current Set-Off Amount		n/a	
Set-Off Amount (per Loan)		n/a	
Set-Off Amount (in % of Outstanding Balance)		n/a	

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3. Delinquency Data



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Note Balance

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

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,47%			
1- 30 days past due period before previous period		3.312.863,00 €	262.225,07 €	292
1- 30 days past due previous period		3.257.011,64 €	282.203,13 €	297
1- 30 days past due current period	0,46%	3.205.057,57 €	210.282,45 €	307
3-MRA* 31- 60 days past due	0,21%			
31- 60 days past due period before previous period		1.568.274,41 €	123.574,45 €	132
31- 60 days past due previous period		1.646.735,50 €	125.757,38 €	126
31- 60 days past due current period	0,18%	1.243.697,30 €	95.362,24 €	114
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		669.187,67 €	71.042,49 €	67
61- 90 days past due previous period		548.574,50 €	71.390,81 €	56
61- 90 days past due current period	0,11%	791.342,76 €	81.648,60 €	64
3-MRA* 91-120 days past due	0,06%			
91- 120 days past due period before previous period		446.648,62 €	67.993,24 €	38
91- 120 days past due previous period		392.750,32 €	46.862,72 €	33
91- 120 days past due current period	0,06%	453.881,58 €	50.804,34 €	40
3-MRA* 121-150 days past due	0,04%			
121- 150 days past due period before previous period		200.550,70 €	29.374,97 €	17
121- 150 days past due previous period		292.411,05 €	41.003,42 €	24
121- 150 days past due current period	0,04%	269.469,36 €	32.486,28 €	22
3-MRA* 151-180 days past due	0,03%			
151- 180 days past due period before previous period		223.603,66 €	49.680,36 €	19
151- 180 days past due previous period		220.953,75 €	52.008,19 €	20
151- 180 days past due current period	0,04%	271.724,92 €	42.423,51 €	26

* 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	265.599,26 €	
Current Period Recoveries	39.112,18 €	
Current Period Net Default	226.487,08 €	
New Number of Defaulted Contracts		41

Cumulative Default

Cumulative Gross Default	4.652.115,61 €	
Cumulative Recoveries	398.507,44 €	
Cumulative Net Default	4.253.608,17 €	
Total Number of Defaulted Contracts		566

3-MRA* /
current ratio

Ratio

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

0,48%

Annualised Loss Ratio period before previous period	0,44%
Annualised Loss Ratio previous period	0,61%
Annualised Loss Ratio current period	0,39%

Principal Deficiency

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

Repurchased Assets

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

* 3-MRA stands for three months rolling average

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5. Concentration Limits



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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	47,00%	-	47,02%	no
Average Yield (applicable for Total Portfolio)	4,25%	-	4,48%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	43,43%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,01	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%	0,35%	no
- prior to or on 31 March 2018	2,25%	0,35%	no
Purchase Shortfall Event			no
Period before previous period		2,13 €	
Previous period		1,83 €	
Current period		1,94 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	2,26%	no
Total Sold Receivables		1.247.834.252,39 €	

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6. Outstanding Notes



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1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1217133815	XS1217140356
Currency		EUR	EUR
Initial Tranching	in %	90,5%	9,5%
Legal Maturity		Nov 2030	Nov 2030
Expected Maturity		Sep 2021	Sep 2021
Original Rating (Fitch / S&P)		Asf / A (sf)	NR / NR
Current Rating (Fitch / S&P)*		Asf / A (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.335	665
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	35.671.722,79 €		
Replenishment	25.821.273,01 €		
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	28		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		481.903,45 €	112.079,10 €
Interest Payment		481.903,45 €	112.079,10 €
Interest Payment per Note		76,07 €	168,54 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,89%	4,39%
Current CE (excl. Excess Spread)	10,50%	1,00%

* Last rating action as of 23.04.2015

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7. Original Principal Balance



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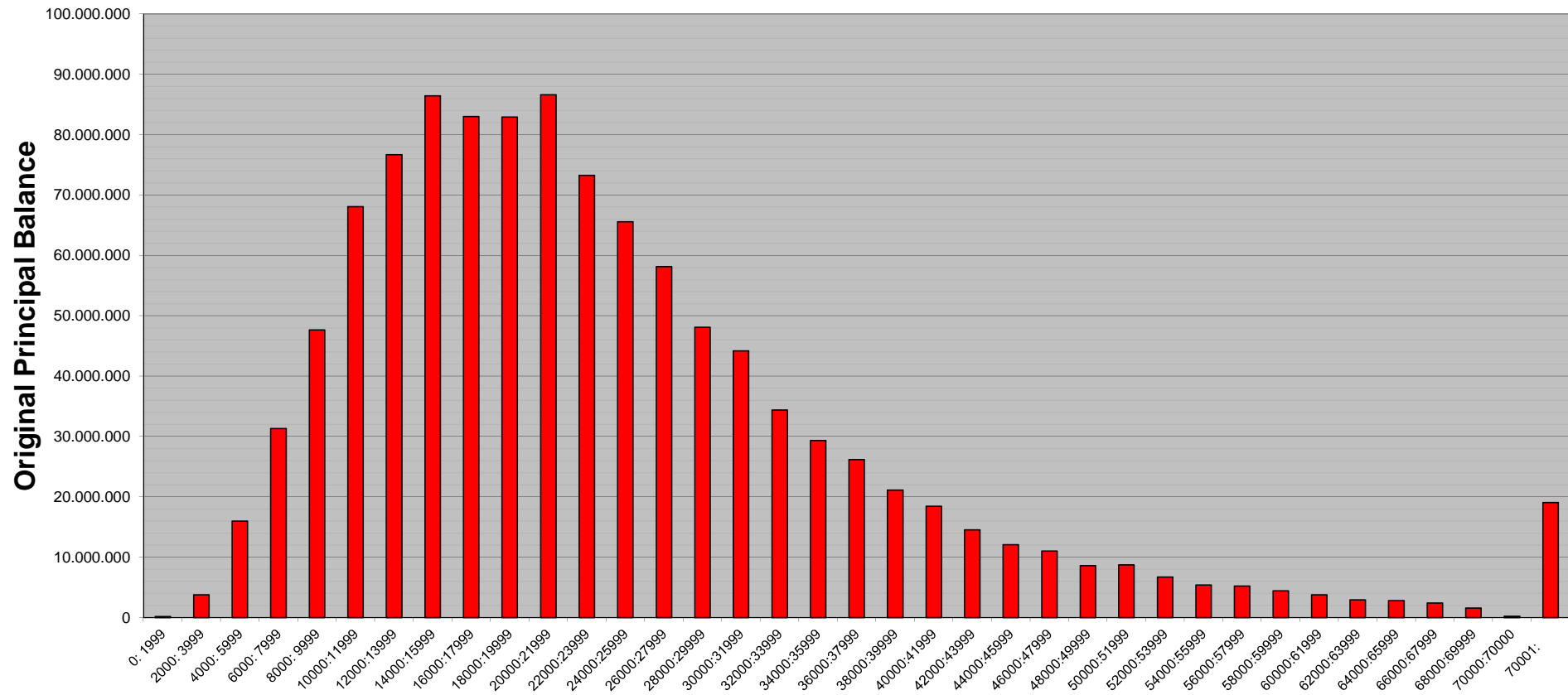
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	154.344,33	0,01%	96	0,15%
2000: 3999	3.793.523,09	0,34%	1.179	1,90%
4000: 5999	15.987.347,56	1,44%	3.157	5,08%
6000: 7999	31.323.298,63	2,82%	4.455	7,17%
8000: 9999	47.666.192,73	4,29%	5.291	8,52%
10000:11999	68.066.167,85	6,13%	6.220	10,02%
12000:13999	76.670.767,96	6,90%	5.900	9,50%
14000:15999	86.433.477,81	7,78%	5.756	9,27%
16000:17999	83.001.881,86	7,47%	4.890	7,87%
18000:19999	82.913.939,51	7,46%	4.366	7,03%
20000:21999	86.622.296,48	7,80%	4.139	6,66%
22000:23999	73.262.077,27	6,59%	3.190	5,14%
24000:25999	65.557.618,36	5,90%	2.625	4,23%
26000:27999	58.170.231,03	5,24%	2.159	3,48%
28000:29999	48.092.116,39	4,33%	1.659	2,67%
30000:31999	44.182.145,83	3,98%	1.426	2,30%
32000:33999	34.394.915,38	3,10%	1.043	1,68%
34000:35999	29.353.262,28	2,64%	840	1,35%
36000:37999	26.182.562,86	2,36%	710	1,14%
38000:39999	21.109.729,82	1,90%	542	0,87%
40000:41999	18.464.282,93	1,66%	452	0,73%
42000:43999	14.550.041,37	1,31%	339	0,55%
44000:45999	12.093.503,79	1,09%	269	0,43%
46000:47999	11.031.993,37	0,99%	235	0,38%
48000:49999	8.610.776,01	0,78%	176	0,28%
50000:51999	8.752.018,32	0,79%	172	0,28%
52000:53999	6.709.290,16	0,60%	127	0,20%
54000:55999	5.387.093,08	0,48%	98	0,16%
56000:57999	5.237.313,80	0,47%	92	0,15%
58000:59999	4.422.402,38	0,40%	75	0,12%
60000:61999	3.774.200,18	0,34%	62	0,10%
62000:63999	2.958.400,20	0,27%	47	0,08%
64000:65999	2.795.209,93	0,25%	43	0,07%
66000:67999	2.408.141,38	0,22%	36	0,06%
68000:69999	1.587.111,12	0,14%	23	0,04%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	19.081.556,41	1,72%	212	0,34%
Total	1.111.011.231,46	100,00%	62.104	100,00%

Statistics in EUR	
Average Amount	17.889,53

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7.1 Original PB (Graph)

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8. Current Principal Balance



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Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

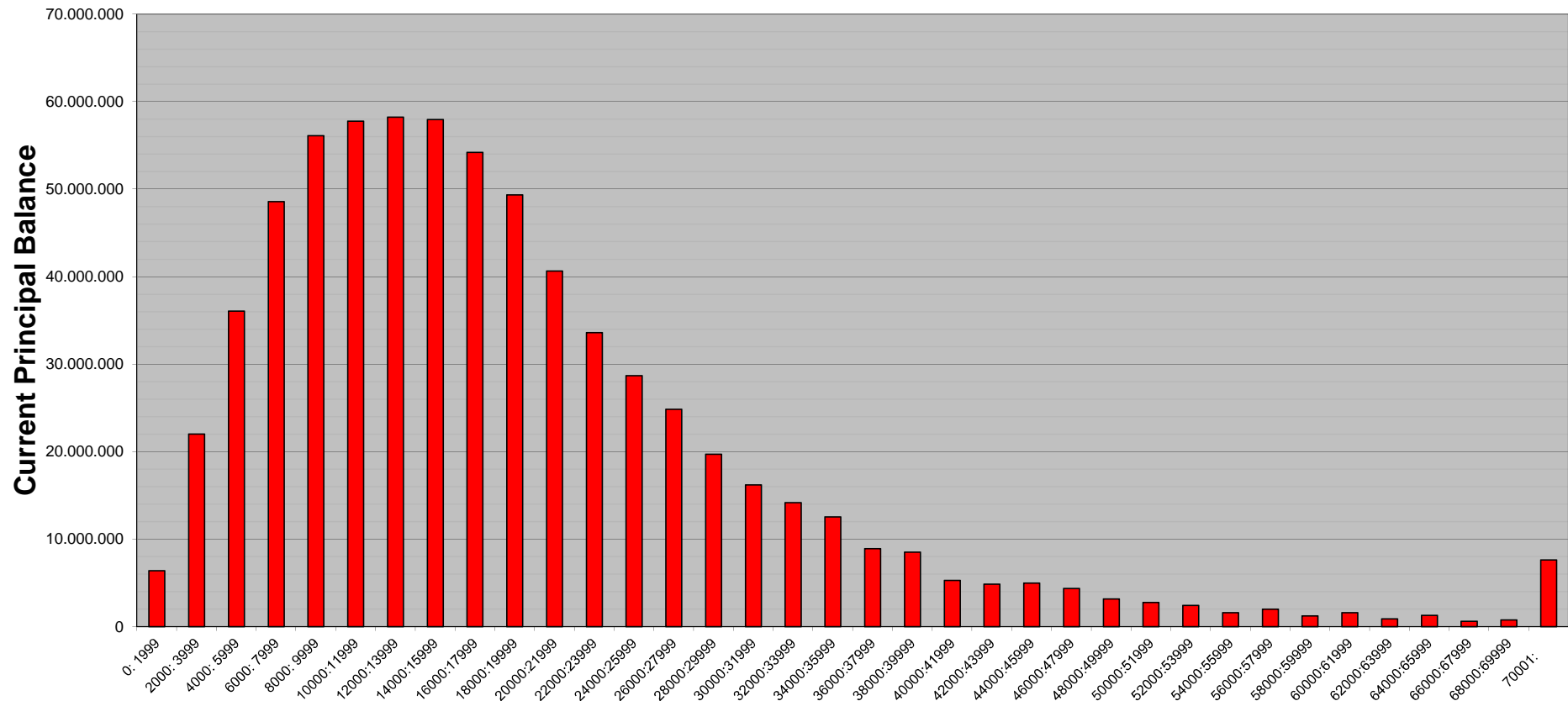
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.397.507,12	0,91%	6.136	9,88%
2000: 3999	22.016.059,33	3,15%	7.317	11,78%
4000: 5999	36.069.307,10	5,15%	7.239	11,66%
6000: 7999	48.592.273,68	6,94%	6.950	11,19%
8000: 9999	56.111.285,93	8,02%	6.244	10,05%
10000:11999	57.774.559,76	8,25%	5.270	8,49%
12000:13999	58.232.956,41	8,32%	4.490	7,23%
14000:15999	57.971.807,56	8,28%	3.873	6,24%
16000:17999	54.200.701,96	7,74%	3.197	5,15%
18000:19999	49.334.308,08	7,05%	2.598	4,18%
20000:21999	40.660.458,74	5,81%	1.941	3,13%
22000:23999	33.618.320,70	4,80%	1.464	2,36%
24000:25999	28.672.115,50	4,10%	1.148	1,85%
26000:27999	24.848.476,42	3,55%	921	1,48%
28000:29999	19.704.804,82	2,81%	681	1,10%
30000:31999	16.189.417,45	2,31%	523	0,84%
32000:33999	14.166.986,61	2,02%	430	0,69%
34000:35999	12.546.887,33	1,79%	359	0,58%
36000:37999	8.917.255,68	1,27%	241	0,39%
38000:39999	8.526.066,40	1,22%	219	0,35%
40000:41999	5.298.004,61	0,76%	129	0,21%
42000:43999	4.842.569,13	0,69%	113	0,18%
44000:45999	4.995.508,30	0,71%	111	0,18%
46000:47999	4.364.808,12	0,62%	93	0,15%
48000:49999	3.179.708,08	0,45%	65	0,10%
50000:51999	2.752.936,57	0,39%	54	0,09%
52000:53999	2.437.658,88	0,35%	46	0,07%
54000:55999	1.595.802,42	0,23%	29	0,05%
56000:57999	1.995.969,02	0,29%	35	0,06%
58000:59999	1.237.087,04	0,18%	21	0,03%
60000:61999	1.587.093,18	0,23%	26	0,04%
62000:63999	884.179,30	0,13%	14	0,02%
64000:65999	1.302.992,15	0,19%	20	0,03%
66000:67999	602.521,75	0,09%	9	0,01%
68000:69999	760.758,76	0,11%	11	0,02%
70001:	7.610.843,56	1,09%	87	0,14%
Total	699.999.997,45	100,00%	62.104	100,00%

Statistics	in EUR
Average Amount	11.271,42

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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	207.924,27	0,0297%	2
2	171.659,51	0,0245%	1
3	138.355,43	0,0198%	1
4	128.130,75	0,0183%	1
5	126.607,68	0,0181%	1
6	126.491,39	0,0181%	1
7	121.419,33	0,0173%	1
8	117.302,40	0,0168%	1
9	116.911,49	0,0167%	2
10	115.133,96	0,0164%	1
11	114.933,80	0,0164%	1
12	114.269,32	0,0163%	1
13	113.867,81	0,0163%	1
14	111.620,50	0,0159%	3
15	106.680,12	0,0152%	5
16	106.183,60	0,0152%	4
17	104.642,51	0,0149%	1
18	104.298,13	0,0149%	2
19	104.262,67	0,0149%	1
20	104.142,76	0,0149%	5
21	100.923,70	0,0144%	1
22	99.657,68	0,0142%	2
23	97.964,12	0,0140%	1
24	97.908,47	0,0140%	3
25	97.689,10	0,0140%	1
	2.948.980,50	0,4213%	44

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10. Geographical Distribution



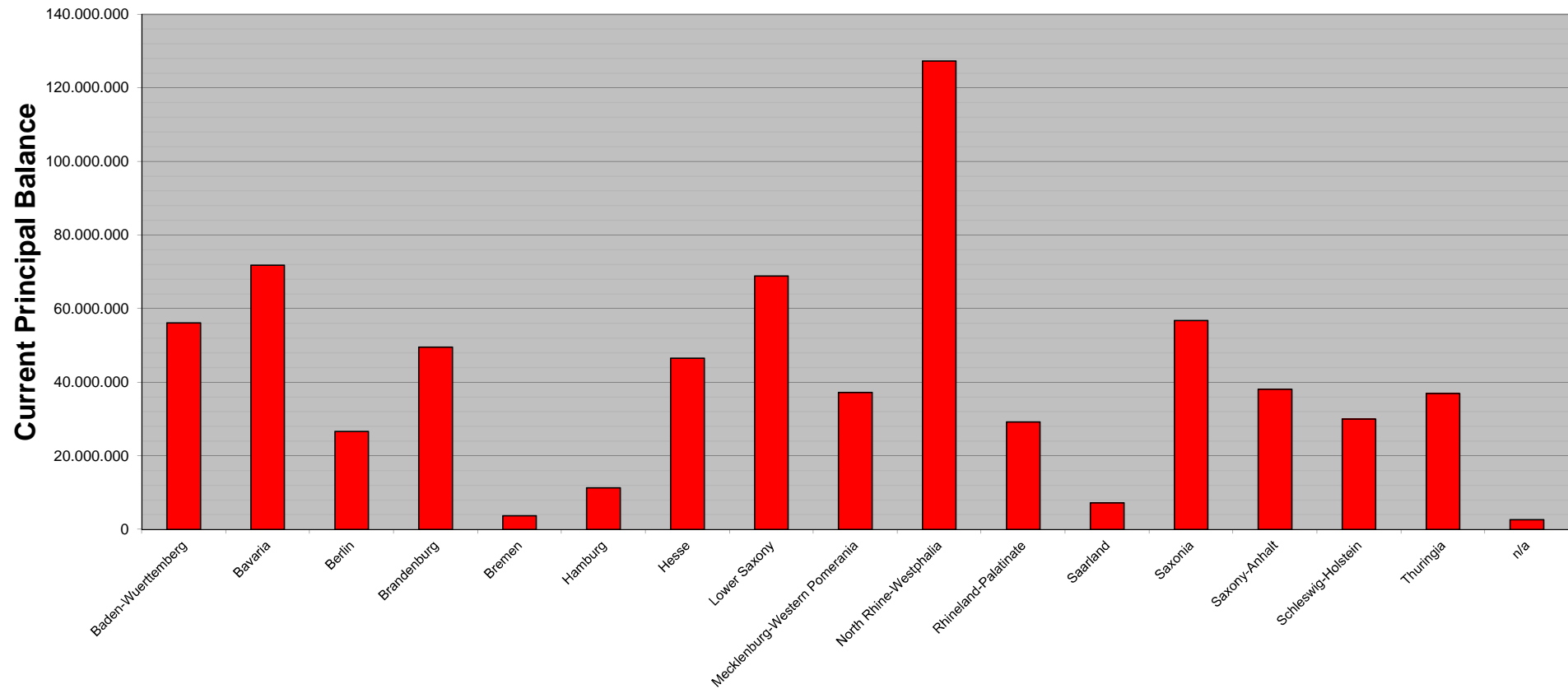
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	56.160.389,99	8,02%	4.719	7,60%
Bavaria	71.835.710,76	10,26%	6.008	9,67%
Berlin	26.652.112,13	3,81%	2.554	4,11%
Brandenburg	49.531.427,83	7,08%	4.568	7,36%
Bremen	3.707.938,20	0,53%	326	0,52%
Hamburg	11.285.472,35	1,61%	978	1,57%
Hesse	46.545.557,40	6,65%	4.023	6,48%
Lower Saxony	68.888.619,38	9,84%	5.894	9,49%
Mecklenburg-Western	37.254.364,29	5,32%	3.159	5,09%
North Rhine-Westphali	127.277.527,45	18,18%	11.430	18,40%
Rhineland-Palatinate	29.194.488,26	4,17%	2.570	4,14%
Saarland	7.234.219,92	1,03%	625	1,01%
Saxonia	56.739.799,09	8,11%	5.420	8,73%
Saxony-Anhalt	38.052.749,81	5,44%	3.700	5,96%
Schleswig-Holstein	30.014.711,50	4,29%	2.600	4,19%
Thuringia	36.960.700,74	5,28%	3.303	5,32%
n/a	2.664.208,35	0,38%	227	0,37%
Total	699.999.997,45	100,00%	62.104	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 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	342.638.829,13	48,95%	25.965	41,81%
Used Vehicle	357.361.168,32	51,05%	36.139	58,19%
Total	699.999.997,45	100,00%	62.104	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	664.119.785,47	94,87%	58.502	94,20%
Leisure	25.716.503,41	3,67%	1.276	2,05%
Motorbike	10.163.708,57	1,45%	2326	3,75%
Total	699.999.997,45	100,00%	62.104	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	400.932.914,29	57,28%	34.160	55,00%
Yes	299.067.083,16	42,72%	27.944	45,00%
Total	699.999.997,45	100,00%	62.104	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	537.209.218,51	76,74%	48.637	78,32%
Yes	162.790.778,94	23,26%	13.467	21,68%
Total	699.999.997,45	100,00%	62.104	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	653.117.477,43	93,30%	57.597	92,74%
Yes	46.882.520,02	6,70%	4.507	7,26%
Total	699.999.997,45	100,00%	62.104	100,00%

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13. Type of Contract



Reporting Date		10.03.2017		
Payment Date		13.03.2017		
Period No		23		
Monthly Period		Mrz 2017		
Interest Period	from	13.02.2017	to	13.03.2017 = 28 days
Collection Period	from	01.02.2017	to	28.02.2017

<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	395.965.533,48	56,57%	43.843	70,60%
Yes	304.034.463,97	43,43%	18.261	29,40%
- of which balloon rates	180.783.008,17	25,83%		
- of which regular installments	123.251.455,80	17,61%		
Total	699.999.997,45	100,00%	62.104	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	95.839,31	0,05%	16	0,09%
13:25	3.849.017,28	2,13%	482	2,64%
26:38	31.439.263,17	17,39%	2.975	16,29%
39:51	72.669.637,53	40,20%	7.084	38,79%
52:64	72.404.221,53	40,05%	7.687	42,10%
65:72	230.729,65	0,13%	11	0,06%
73:	94.299,70	0,05%	6	0,03%
Total	180.783.008,17	100,00%	18.261	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	34.942.796,62	19,33%	3.872	21,20%
13:25	53.830.494,98	29,78%	5.512	30,18%
26:38	55.137.182,63	30,50%	5.289	28,96%
39:51	31.014.688,77	17,16%	3.030	16,59%
52:64	5.840.695,17	3,23%	557	3,05%
65:72	17.150,00	0,01%	1	0,01%
Total	180.783.008,17	100,00%	18.261	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	688.013.531,55	98,29%	60.875	98,02%
Other	11.986.465,90	1,71%	1.229	1,98%
Total	699.999.997,45	100,00%	62.104	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	366.587.068,31	52,37%	32.713	52,67%
1st of month	333.412.929,14	47,63%	29.391	47,33%
Total	699.999.997,45	100,00%	62.104	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	205.595.205,37	29,37%	17.905	28,83%	0,00%
0: 999	7.704.344,37	1,10%	1.240	2,00%	5,86%
1000: 1999	26.504.381,60	3,79%	4.244	6,83%	11,96%
2000: 2999	48.853.043,21	6,98%	6.502	10,47%	15,89%
3000: 3999	58.905.489,21	8,42%	6.287	10,12%	18,00%
4000: 4999	53.560.885,58	7,65%	4.780	7,70%	19,78%
5000: 5999	68.078.041,71	9,73%	5.550	8,94%	21,71%
6000: 6999	36.924.582,12	5,27%	2.846	4,58%	24,21%
7000: 7999	28.694.713,76	4,10%	2.119	3,41%	26,25%
8000: 8999	24.507.606,43	3,50%	1.851	2,98%	28,86%
9000: 9999	12.940.161,04	1,85%	940	1,51%	30,50%
10000:10999	38.125.803,04	5,45%	2.612	4,21%	31,69%
11000:11999	10.495.060,57	1,50%	662	1,07%	32,81%
12000:12999	10.538.542,94	1,51%	718	1,16%	36,22%
13000:13999	6.991.192,28	1,00%	463	0,75%	37,03%
14000:14999	5.708.128,95	0,82%	400	0,64%	39,89%
15000:15000	10.308.083,12	1,47%	674	1,09%	39,91%
15001:	45.564.732,15	6,51%	2.311	3,72%	44,20%
Total	699.999.997,45	100,00%	62.104	100,00%	19,91%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.276,46 €	6.008,85 €
Average Purchase Price	21.480,92 €	23.191,49 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		130.000,00 €
Downpayment in %	19,91%	25,91%

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Monthly Investor Report**

16. Customer Yield



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	18.113.054,76	2,59%	1.062	1,71%
2: 2	76.685.494,81	10,96%	4.868	7,84%
3: 3	245.441.752,30	35,06%	16.904	27,22%
4: 4	209.300.943,95	29,90%	19.633	31,61%
5: 5	101.019.711,96	14,43%	12.086	19,46%
6: 6	34.760.511,03	4,97%	4.939	7,95%
7: 7	10.264.521,75	1,47%	1.699	2,74%
8: 8	2.784.058,74	0,40%	575	0,93%
9: 9	1.461.230,17	0,21%	306	0,49%
10:10	146.936,85	0,02%	22	0,04%
11:11	14.623,47	0,00%	4	0,01%
12:12	3.699,76	0,00%	3	0,00%
14:14	3.457,90	0,00%	3	0,00%
Total	699.999.997,45	100,00%	62.104	100,00%

Statistics	in %
WA Interest	4,48%

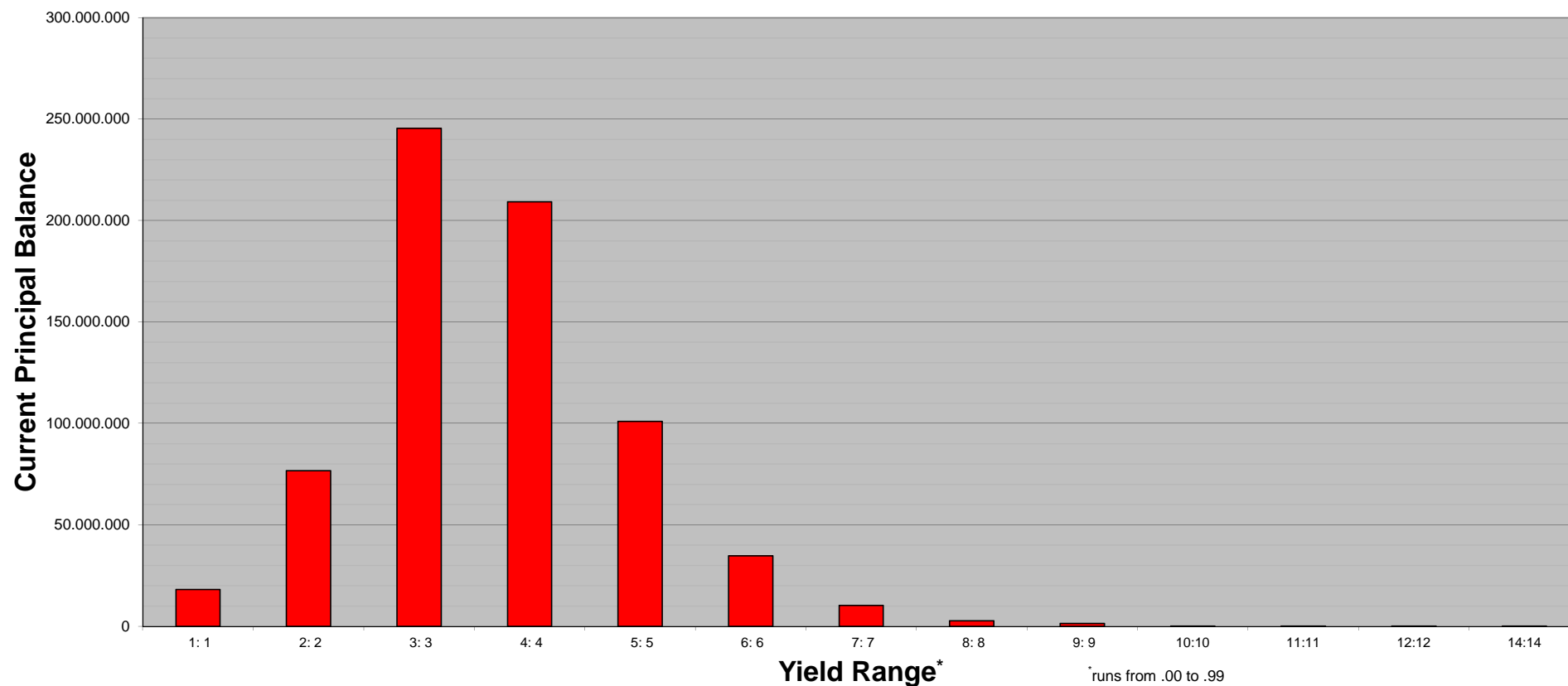
* runs from .00 to .99

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

16.1 Customer Yield (Graph)



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017



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17. Seasoning



Reporting Date	10.03.2017			
Payment Date	13.03.2017			
Period No	23			
Monthly Period	Mrz 2017			
Interest Period	from	13.02.2017	to	13.03.2017
Collection Period	from	01.02.2017	to	28.02.2017
			=	28 days

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	1.364.194,94	0,19%	76	0,12%
3: 5	20.399.175,49	2,91%	1.157	1,86%
6: 8	44.277.022,66	6,33%	2.666	4,29%
9:11	56.624.578,70	8,09%	3.631	5,85%
12:14	58.696.556,64	8,39%	3.827	6,16%
15:17	63.397.317,34	9,06%	4.226	6,80%
18:20	61.078.132,90	8,73%	4.579	7,37%
21:23	47.163.993,98	6,74%	3.942	6,35%
24:26	55.864.483,96	7,98%	4.920	7,92%
27:29	66.572.350,77	9,51%	6.095	9,81%
30:32	57.918.315,28	8,27%	5.754	9,27%
33:35	51.702.520,71	7,39%	5.590	9,00%
36:38	35.235.286,11	5,03%	3.924	6,32%
39:41	27.782.222,70	3,97%	3.206	5,16%
42:44	16.363.410,25	2,34%	2.217	3,57%
45:47	9.404.169,37	1,34%	1.523	2,45%
48:50	5.159.757,12	0,74%	728	1,17%
51:53	4.155.411,09	0,59%	640	1,03%
54:56	4.255.130,35	0,61%	705	1,14%
57:59	3.596.610,14	0,51%	719	1,16%
60:62	2.598.055,35	0,37%	557	0,90%
63:65	1.719.573,30	0,25%	323	0,52%
66:68	1.443.166,97	0,21%	316	0,51%
69:71	1.261.385,08	0,18%	310	0,50%
72:74	744.686,52	0,11%	196	0,32%
75:77	584.509,90	0,08%	109	0,18%
78:80	520.583,58	0,07%	137	0,22%
81:	117.396,25	0,02%	31	0,05%
Total	699.999.997,45	100,00%	62.104	100,00%

Statistics

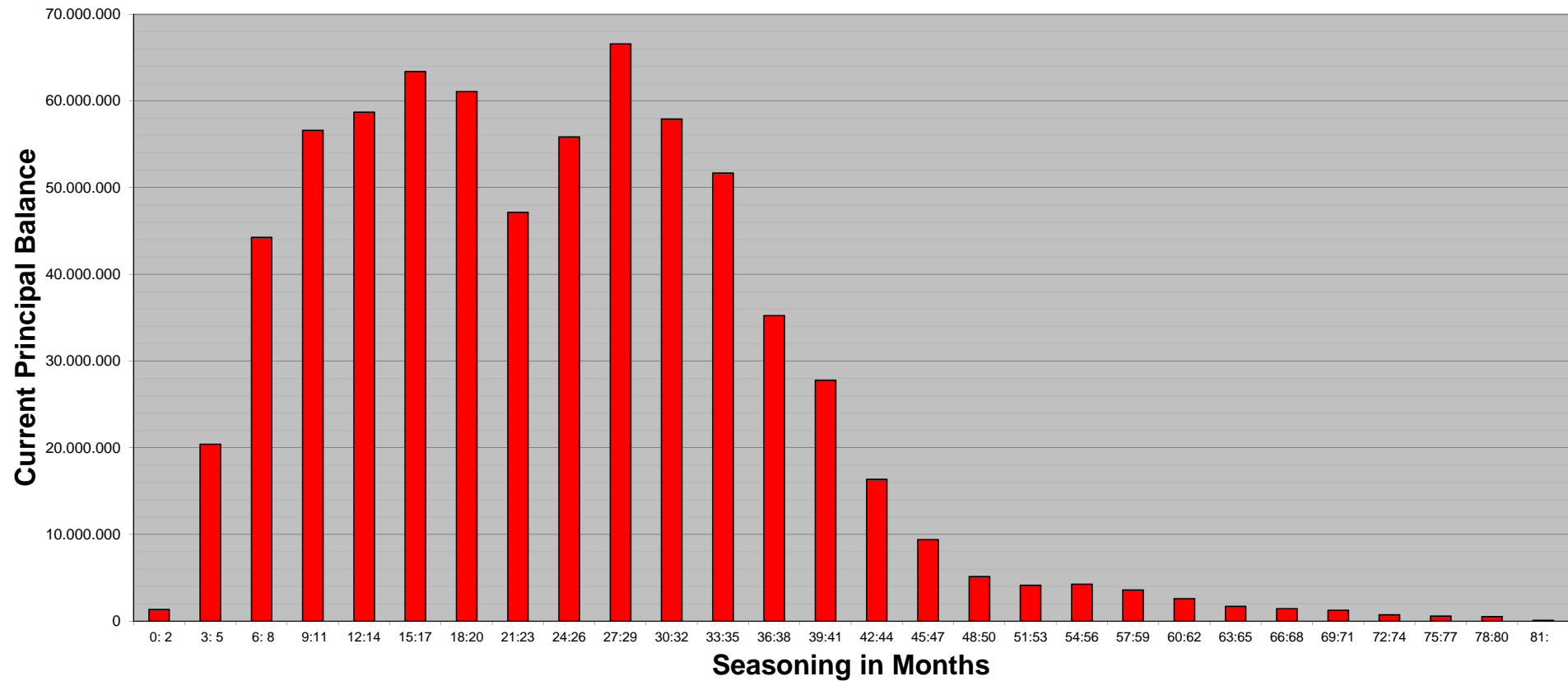
WA Seasoning	24,02
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17.1 Seasoning (Graph)



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017



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18. Remaining Term



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	23.270.425,51	3,32%	6.804	10,96%
7: 13	47.720.039,43	6,82%	7.857	12,65%
14: 20	72.179.805,97	10,31%	8.717	14,04%
21: 27	90.908.371,13	12,99%	8.587	13,83%
28: 34	106.677.480,12	15,24%	8.300	13,36%
35: 41	92.026.996,25	13,15%	6.469	10,42%
42: 48	75.594.700,84	10,80%	4.767	7,68%
49: 55	60.362.909,44	8,62%	3.622	5,83%
56: 62	35.763.125,40	5,11%	2.196	3,54%
63: 69	35.884.937,85	5,13%	2.083	3,35%
70: 76	23.742.492,12	3,39%	1.212	1,95%
77: 83	14.530.108,78	2,08%	676	1,09%
84: 90	13.425.682,23	1,92%	557	0,90%
91: 97	4.893.549,56	0,70%	164	0,26%
98:104	2.126.831,36	0,30%	68	0,11%
105:107	354.593,21	0,05%	9	0,01%
108:	537.948,25	0,08%	16	0,03%
Total	699.999.997,45	100,00%	62.104	100,00%

Statistics

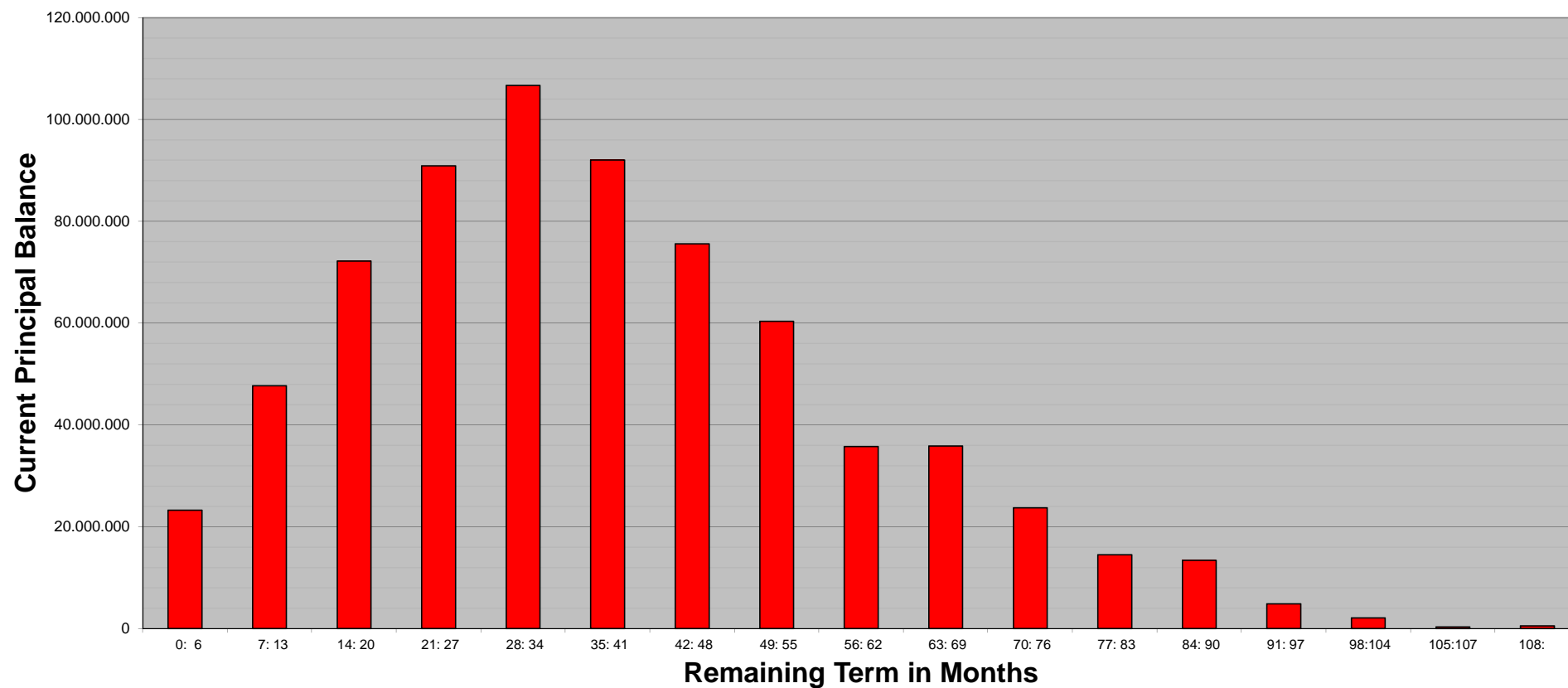
WA Remaining Term	38,01
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18.1 Remaining Term (Graph)



Reporting Date	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017



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19. Original Term



Reporting Date	10.03.2017				
Payment Date	13.03.2017				
Period No	23				
Monthly Period	Mrz 2017				
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

<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	387.634,68	0,06%	141	0,23%
13: 25	10.321.829,40	1,47%	2.126	3,42%
26: 38	75.960.298,95	10,85%	10.210	16,44%
39: 51	180.914.799,02	25,84%	16.739	26,95%
52: 64	228.013.759,84	32,57%	17.981	28,95%
65: 77	66.014.691,03	9,43%	6.075	9,78%
78: 90	36.273.922,28	5,18%	2.656	4,28%
91:103	87.225.872,50	12,46%	5.613	9,04%
104:116	483.802,12	0,07%	23	0,04%
117:119	1.561.737,85	0,22%	56	0,09%
120:	12.841.649,78	1,83%	484	0,78%
Total	699.999.997,45	100,00%	62.104	100,00%

Statistics

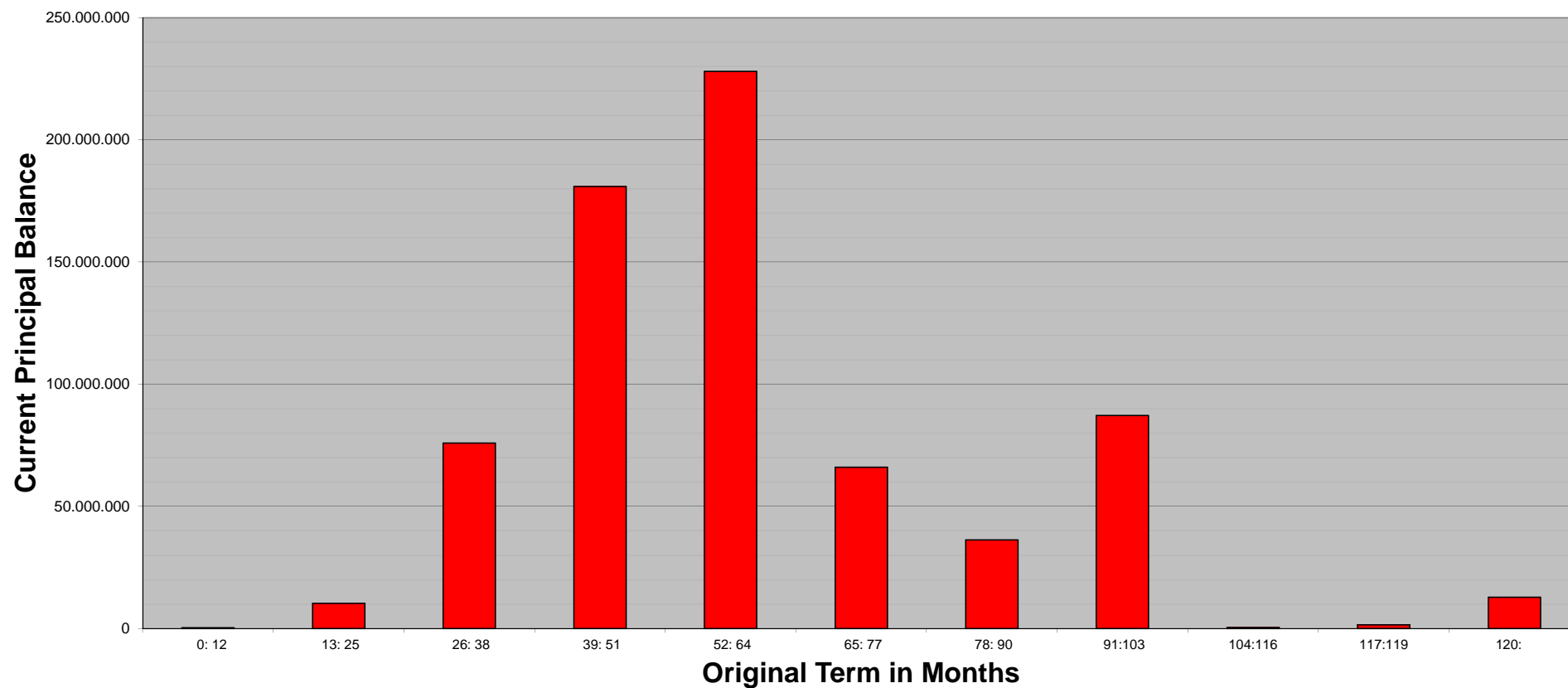
WA Original Term	62,03
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			10.03.2017		
Payment Date			13.03.2017		
Period No			23		
Monthly Period			Mrz 2017		
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	



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20. Manufacturer Brands



Reporting Date	10.03.2017					
Payment Date	13.03.2017					
Period No	23					
Monthly Period	Mrz 2017					
Interest Period	from	13.02.2017	to	13.03.2017	=	28 days
Collection Period	from	01.02.2017	to	28.02.2017		

<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	68.013.766,29	9,72%	6.474	10,42%
2	62.469.582,16	8,92%	4.422	7,12%
3	60.373.055,70	8,62%	5.917	9,53%
4	45.819.949,05	6,55%	3.407	5,49%
5	42.346.505,77	6,05%	2.470	3,98%
6	38.826.104,72	5,55%	3.071	4,94%
7	38.675.223,65	5,53%	4.193	6,75%
8	33.099.815,50	4,73%	2.196	3,54%
9	31.971.129,77	4,57%	3.560	5,73%
10	31.223.579,73	4,46%	2.517	4,05%
11	30.665.206,50	4,38%	3.603	5,80%
12	28.049.624,11	4,01%	2.413	3,89%
13	27.020.637,50	3,86%	1.840	2,96%
14	23.714.415,02	3,39%	2.017	3,25%
15	17.871.913,68	2,55%	2.089	3,36%
	580.140.509,15	82,88%	50.189	80,81%

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	10.03.2017	
Payment Date	13.03.2017	
Period No	23	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

Priority of Payments

Available Distribution Amount		35.671.722,79 €
Senior Expenses	-	- €
Interest Notes Class A	-	481.903,45 €
Interest Notes Class B	-	112.079,10 €
Replenishment	-	25.821.273,01 €
Payments to Purchase Shortfall Account	-	2,55 €
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	-	13.431,44 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.243.033,24 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 593.982,55 €	- 481.903,45 €	- 112.079,10 €
Cumulative Interest accrued	- 14.637.061,95 €	- 11.875.084,20 €	- 2.761.977,75 €
Interest Payments	- 593.982,55 €	- 481.903,45 €	- 112.079,10 €
Cumulative Interest Payments	- 14.637.061,95 €	- 11.875.084,20 €	- 2.761.977,75 €
Interest accrued on Subordinated Loan for the	- 13.431,44 €		
Cumulative Interest accrued on Subordinated L	- 330.989,17 €		
Interest Payments on Subordinated Loan	- 13.431,44 €		
Cumulative Interest Payments on Subordinate	- 330.989,17 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	10.03.2017				
Payment Date	13.03.2017				
Period No	23				
Monthly Period	13.03.2017				
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

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:	699.999.998,06 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.997,45 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	7.000.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	66.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	10,50%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	10,50%
Net Economic Interest Ratio as of the end of the Monthly Period:	10,50%

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23. Issuer Information



Reporting Date		10.03.2017				
Payment Date		13.03.2017				
Period No		23				
Monthly Period		Mrz 2017				
Interest Period	from	13.02.2017	to	13.03.2017	=	28 days
Collection Period	from	01.02.2017	to	28.02.2017		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

The Managing Directors
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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
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SC Germany Vehicles 2015-1 Monthly Investor Report

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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	POS
A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 28.02.2017, data source: Bloomberg

Reporting Date	10.03.2017				
Payment Date	13.03.2017				
Period No	23				
Monthly Period	Mrz 2017				
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	