

SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	09.03.2018				
Payment Date	12.03.2018				
Period No	35				
Monthly Period	Mrz 2018				
Interest Period from	12.02.2018	to	12.03.2018	=	28 days
Collection Period from	01.02.2018	to	28.02.2018		

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1. Portfolio Information



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Period No	35	
Monthly Period	Mrz 2018	
Interest Period from	12.02.2018	to 12.03.2018 = 28 days
Collection Period from	01.02.2018	to 28.02.2018

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	64.353	699.999.998,17 €	699.999.999,30 €
Scheduled Principal Payments		20.262.146,14 €	
Prepayment Principal		6.706.672,38 €	
Others		414.325,79 €	
Total Principal Collections		27.383.144,31 €	27.363.613,52 €
Total Interest Collections		2.933.082,43 €	2.911.278,72 €
Defaults		264.570,48 €	267.203,37 €
Replenishment		27.647.715,84 €	27.630.815,76 €
End of Period	64.636	699.999.999,22 €	699.999.998,17 €
Purchase Shortfall Account		0,78 €	1,83 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,9%	

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2. Reserve Accounts



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Collection Period from	01.02.2018	to	28.02.2018	

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



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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	0,38%			
1- 30 days past due period before previous period		2.349.992,10 €	205.150,82 €	194
1- 30 days past due previous period		3.069.588,52 €	376.638,23 €	291
1- 30 days past due current period	0,37%	2.575.144,80 €	222.848,03 €	237
3-MRA* 31- 60 days past due	0,34%			
31- 60 days past due period before previous period		2.639.321,95 €	240.017,11 €	244
31- 60 days past due previous period		2.143.642,03 €	150.862,34 €	187
31- 60 days past due current period	0,33%	2.293.919,22 €	203.988,42 €	217
3-MRA* 61-90 days past due	0,12%			
61- 90 days past due period before previous period		690.076,67 €	138.441,05 €	66
61- 90 days past due previous period		1.020.785,40 €	114.070,16 €	89
61- 90 days past due current period	0,12%	857.878,27 €	75.145,84 €	64
3-MRA* 91-120 days past due	0,08%			
91- 120 days past due period before previous period		556.043,09 €	75.736,16 €	43
91- 120 days past due previous period		523.716,93 €	55.367,21 €	50
91- 120 days past due current period	0,10%	700.338,83 €	112.714,58 €	66
3-MRA* 121-150 days past due	0,05%			
121- 150 days past due period before previous period		371.410,98 €	39.831,33 €	30
121- 150 days past due previous period		376.863,90 €	55.542,42 €	26
121- 150 days past due current period	0,04%	259.133,37 €	36.554,75 €	22
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		291.615,72 €	63.093,29 €	25
151- 180 days past due previous period		391.218,06 €	80.388,78 €	33
151- 180 days past due current period	0,06%	417.110,74 €	77.932,72 €	32

* 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	264.570,48 €	
Current Period Recoveries	56.877,87 €	
Current Period Net Default	207.692,61 €	
New Number of Defaulted Contracts		38

Cumulative Default

Cumulative Gross Default	7.805.524,93 €	
Cumulative Recoveries	821.959,85 €	
Cumulative Net Default	6.983.565,08 €	
Total Number of Defaulted Contracts		945

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

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

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

Principal Deficiency

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

Repurchased Assets

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

* 3-MRA stands for three months rolling average

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5. Concentration Limits



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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	47,00%	-	47,02%	no
Average Yield (applicable for Total Portfolio)	4,25%	-	4,29%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	30,43%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,83	no
Online Business (applicable for Total Portfolio)	-	10,00%	0,00%	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio				
- prior to or on 31 March 2016		0,75%	-	-
- prior to or on 31 March 2017		1,50%	-	-
- prior to or on 31 March 2018		2,25%	0,45%	no
Purchase Shortfall Event				no
Period before previous period			3,55 €	
Previous period			0,70 €	
Current period			1,83 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	2,96%	no
Total Sold Receivables				
		1.574.449.046,65 €		

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6. Outstanding Notes



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1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1217133815	XS1217140356
Currency		EUR	EUR
Initial Tranching	in %	90,5%	9,5%
Legal Maturity		Nov 2030	Nov 2030
Expected Maturity		Sep 2021	Sep 2021
Original Rating (Fitch / S&P)		Asf / A (sf)	NR / NR
Current Rating (Fitch / S&P)*		Asf / A (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.335	665
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	37.373.106,44 €		
Replenishment	27.647.715,84 €		
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)	13,70%	4,20%
Current CE (excl. Excess Spread)	10,50%	1,00%

* Last rating action as of 23.04.2015

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7. Original Principal Balance



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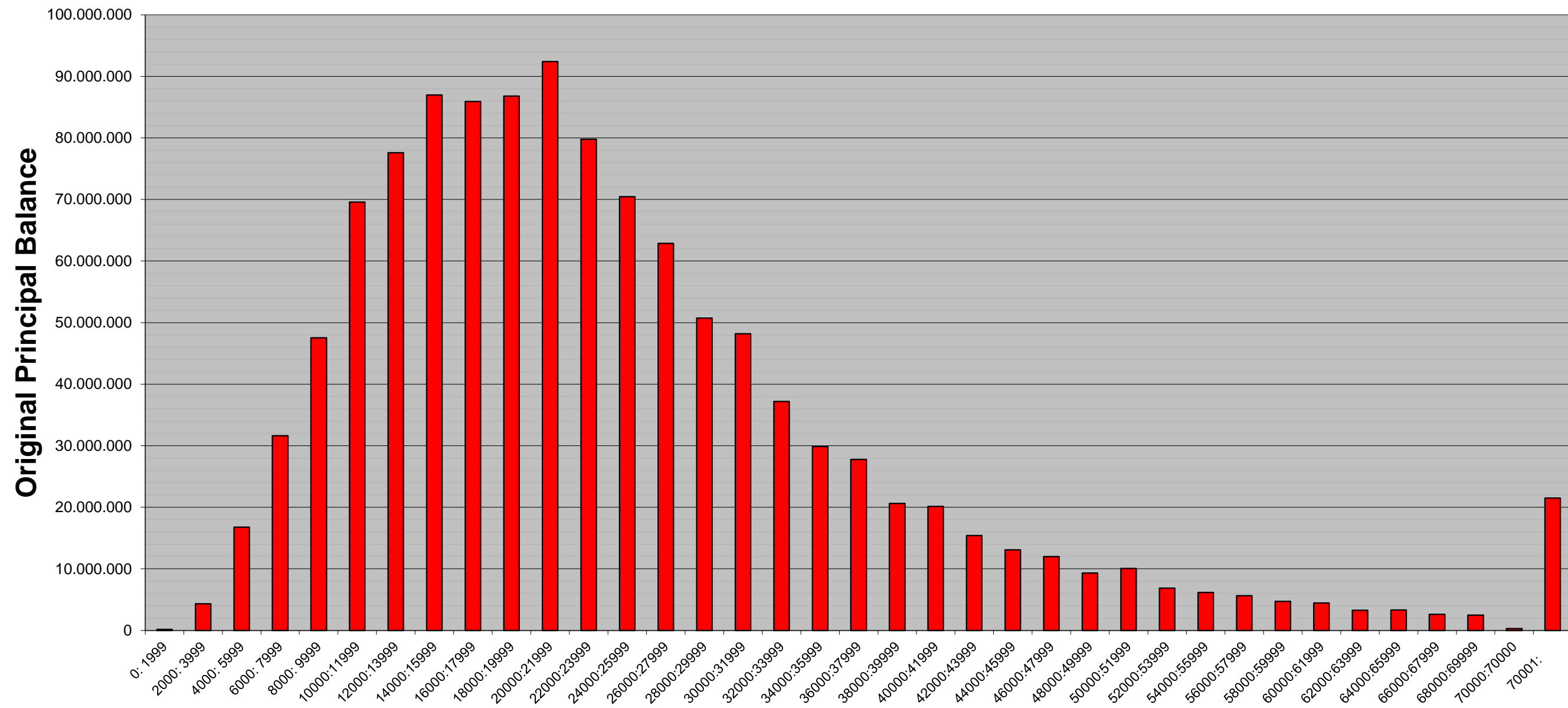
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	177.353,32	0,02%	113	0,17%
2000: 3999	4.324.720,85	0,37%	1.350	2,09%
4000: 5999	16.769.900,03	1,44%	3.317	5,13%
6000: 7999	31.621.939,94	2,71%	4.499	6,96%
8000: 9999	47.523.119,60	4,07%	5.278	8,17%
10000:11999	69.582.403,09	5,96%	6.372	9,86%
12000:13999	77.603.806,64	6,64%	5.972	9,24%
14000:15999	86.954.504,75	7,44%	5.791	8,96%
16000:17999	85.901.204,99	7,35%	5.061	7,83%
18000:19999	86.791.913,48	7,43%	4.568	7,07%
20000:21999	92.393.748,47	7,91%	4.415	6,83%
22000:23999	79.768.571,86	6,83%	3.475	5,38%
24000:25999	70.427.535,70	6,03%	2.820	4,36%
26000:27999	62.850.900,02	5,38%	2.332	3,61%
28000:29999	50.744.394,34	4,34%	1.750	2,71%
30000:31999	48.170.714,80	4,12%	1.556	2,41%
32000:33999	37.183.823,87	3,18%	1.128	1,75%
34000:35999	29.889.778,77	2,56%	855	1,32%
36000:37999	27.754.011,52	2,38%	752	1,16%
38000:39999	20.608.515,11	1,76%	529	0,82%
40000:41999	20.133.069,70	1,72%	493	0,76%
42000:43999	15.408.366,16	1,32%	359	0,56%
44000:45999	13.092.817,86	1,12%	291	0,45%
46000:47999	11.979.775,28	1,03%	255	0,39%
48000:49999	9.339.509,92	0,80%	191	0,30%
50000:51999	10.070.582,27	0,86%	198	0,31%
52000:53999	6.872.214,42	0,59%	130	0,20%
54000:55999	6.158.770,86	0,53%	112	0,17%
56000:57999	5.636.507,04	0,48%	99	0,15%
58000:59999	4.719.862,02	0,40%	80	0,12%
60000:61999	4.440.685,58	0,38%	73	0,11%
62000:63999	3.269.884,80	0,28%	52	0,08%
64000:65999	3.313.783,71	0,28%	51	0,08%
66000:67999	2.608.882,33	0,22%	39	0,06%
68000:69999	2.486.716,45	0,21%	36	0,06%
70000:70000	280.000,00	0,02%	4	0,01%
70001:	21.499.646,07	1,84%	240	0,37%
Total	1.168.353.935,62	100,00%	64.636	100,00%

Statistics in EUR	
Average Amount	18.075,90

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7.1 Original PB (Graph)

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8. Current Principal Balance



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Collection Period	from 01.02.2018	to 28.02.2018

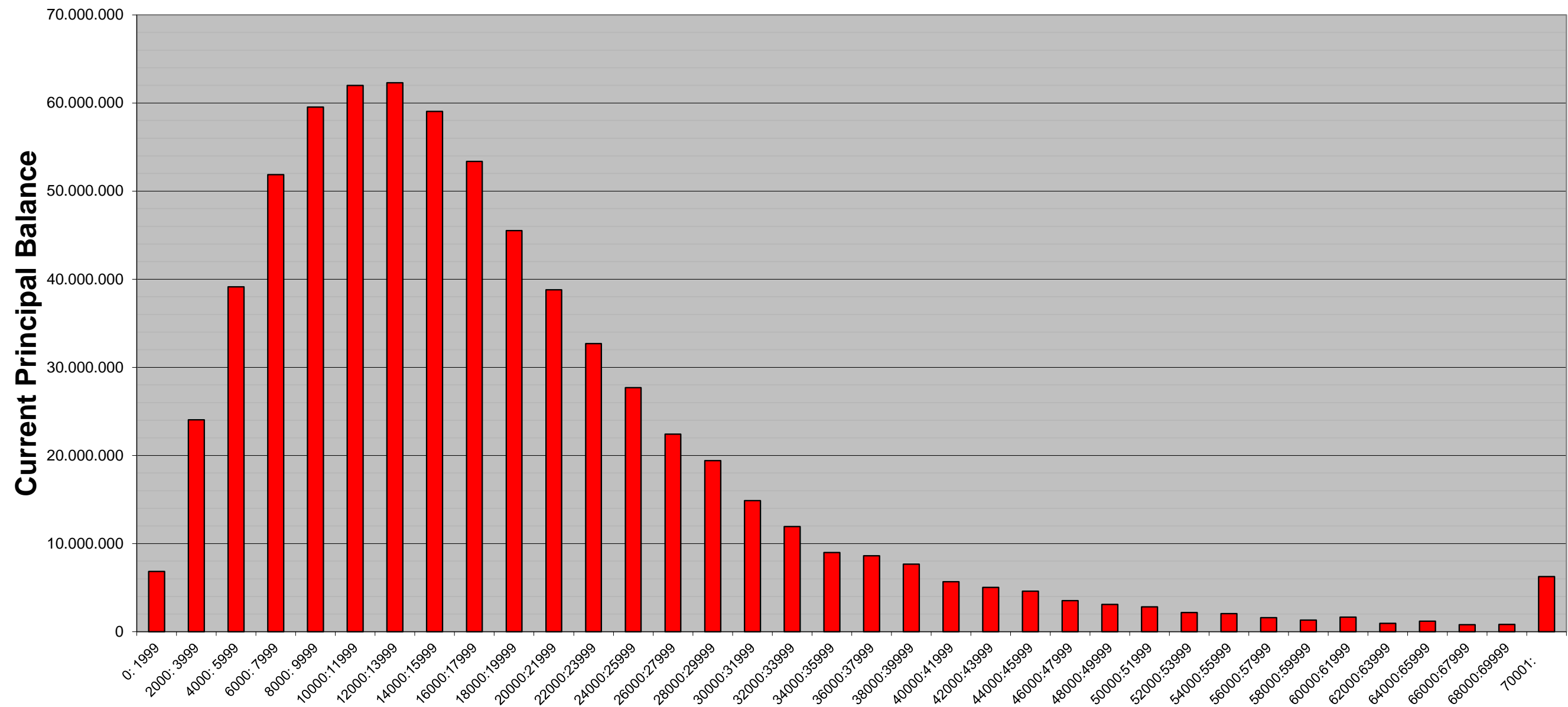
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	6.817.138,20	0,97%	6.560	10,15%
2000: 3999	24.049.314,70	3,44%	7.995	12,37%
4000: 5999	39.136.529,17	5,59%	7.829	12,11%
6000: 7999	51.860.248,12	7,41%	7.425	11,49%
8000: 9999	59.525.276,19	8,50%	6.624	10,25%
10000:11999	61.988.703,14	8,86%	5.656	8,75%
12000:13999	62.302.499,32	8,90%	4.804	7,43%
14000:15999	59.048.233,25	8,44%	3.946	6,10%
16000:17999	53.348.358,26	7,62%	3.147	4,87%
18000:19999	45.503.175,56	6,50%	2.403	3,72%
20000:21999	38.798.700,49	5,54%	1.852	2,87%
22000:23999	32.689.325,60	4,67%	1.423	2,20%
24000:25999	27.678.384,51	3,95%	1.110	1,72%
26000:27999	22.416.435,83	3,20%	832	1,29%
28000:29999	19.393.534,71	2,77%	670	1,04%
30000:31999	14.855.365,37	2,12%	480	0,74%
32000:33999	11.920.798,98	1,70%	362	0,56%
34000:35999	8.978.036,47	1,28%	257	0,40%
36000:37999	8.606.776,10	1,23%	233	0,36%
38000:39999	7.648.636,29	1,09%	196	0,30%
40000:41999	5.659.095,61	0,81%	138	0,21%
42000:43999	5.032.593,66	0,72%	117	0,18%
44000:45999	4.585.752,51	0,66%	102	0,16%
46000:47999	3.525.748,09	0,50%	75	0,12%
48000:49999	3.080.782,19	0,44%	63	0,10%
50000:51999	2.800.856,60	0,40%	55	0,09%
52000:53999	2.174.345,52	0,31%	41	0,06%
54000:55999	2.032.132,46	0,29%	37	0,06%
56000:57999	1.597.646,21	0,23%	28	0,04%
58000:59999	1.296.993,08	0,19%	22	0,03%
60000:61999	1.650.100,37	0,24%	27	0,04%
62000:63999	943.156,61	0,13%	15	0,02%
64000:65999	1.175.762,43	0,17%	18	0,03%
66000:67999	798.101,99	0,11%	12	0,02%
68000:69999	828.632,86	0,12%	12	0,02%
70001:	6.252.828,77	0,89%	70	0,11%
Total	699.999.999,22	100,00%	64.636	100,00%

Statistics		in EUR
Average Amount		10.829,88

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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	160.895,14	0,0230%	1
2	155.302,50	0,0222%	1
3	135.805,77	0,0194%	1
4	132.170,69	0,0189%	2
5	129.405,13	0,0185%	1
6	122.795,12	0,0175%	1
7	118.008,63	0,0169%	1
8	116.773,57	0,0167%	1
9	114.665,56	0,0164%	1
10	113.003,45	0,0161%	1
11	112.592,46	0,0161%	4
12	112.417,98	0,0161%	1
13	110.226,45	0,0157%	3
14	107.704,12	0,0154%	1
15	106.256,34	0,0152%	1
16	102.974,76	0,0147%	1
17	102.898,02	0,0147%	2
18	102.587,83	0,0147%	5
19	102.252,81	0,0146%	1
20	101.427,97	0,0145%	2
21	100.372,17	0,0143%	1
22	99.506,52	0,0142%	1
23	99.302,98	0,0142%	1
24	98.600,10	0,0141%	3
25	97.163,58	0,0139%	1
Total	2.855.109,65	0,4079%	39

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10. Geographical Distribution



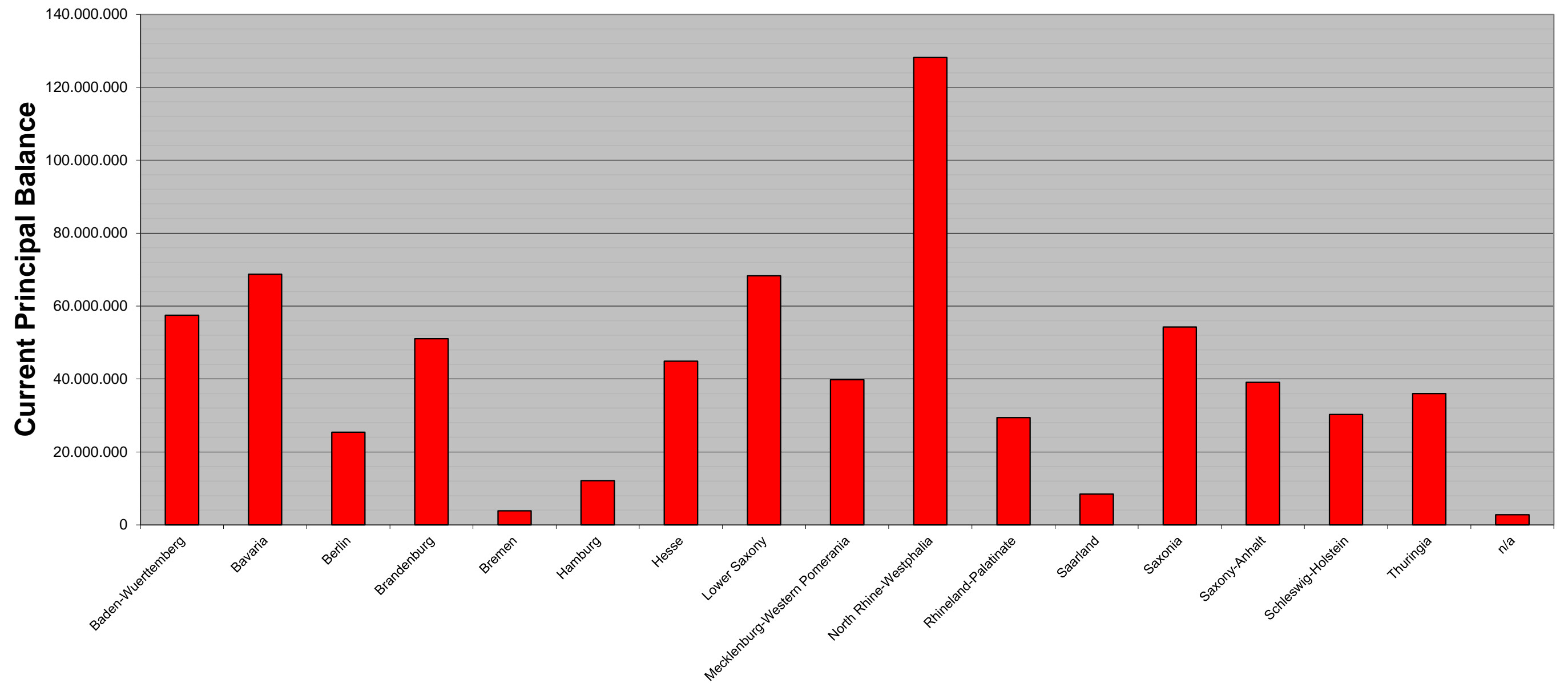
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	57.487.554,56	8,21%	5.061	7,83%
Bavaria	68.708.484,31	9,82%	6.134	9,49%
Berlin	25.394.859,26	3,63%	2.512	3,89%
Brandenburg	51.069.484,18	7,30%	4.772	7,38%
Bremen	3.879.632,47	0,55%	350	0,54%
Hamburg	12.092.292,16	1,73%	1.042	1,61%
Hesse	44.869.124,44	6,41%	4.180	6,47%
Lower Saxony	68.293.596,34	9,76%	6.178	9,56%
Mecklenburg-Western	39.814.507,20	5,69%	3.510	5,43%
North Rhine-Westphali	128.126.253,50	18,30%	11.912	18,43%
Rhineland-Palatinate	29.418.183,51	4,20%	2.701	4,18%
Saarland	8.419.597,30	1,20%	720	1,11%
Saxonia	54.246.621,43	7,75%	5.392	8,34%
Saxony-Anhalt	39.108.885,66	5,59%	3.796	5,87%
Schleswig-Holstein	30.267.123,04	4,32%	2.726	4,22%
Thuringia	36.031.105,64	5,15%	3.390	5,24%
n/a	2.772.694,22	0,40%	260	0,40%
Total	699.999.999,22	100,00%	64.636,00	100,00%

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10.1 Geographical Distribution (Graph)

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11. Object/Vehicle Type



Reporting Date			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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	343.340.368,85	49,05%	27.708	42,87%
Used Vehicle	356.659.630,37	50,95%	36.928	57,13%
Total	699.999.999,22	100,00%	64.636	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	655.916.396,65	93,70%	60.343	93,36%
Leisure	31.377.096,33	4,48%	1.572	2,43%
Motorbike	12.706.506,24	1,82%	2721	4,21%
Total	699.999.999,22	100,00%	64.636	100,00%

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12. Insurances



Reporting Date	09.03.2018				
Payment Date	12.03.2018				
Period No	35				
Monthly Period	Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

<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	391.883.990,41	55,98%	34.633	53,58%
Yes	308.116.008,81	44,02%	30.003	46,42%
Total	699.999.999,22	100,00%	64.636	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	527.606.320,08	75,37%	50.086	77,49%
Yes	172.393.679,14	24,63%	14.550	22,51%
Total	699.999.999,22	100,00%	64.636	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	651.940.193,04	93,13%	59.917	92,70%
Yes	48.059.806,18	6,87%	4.719	7,30%
Total	699.999.999,22	100,00%	64.636	100,00%

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13. Type of Contract



Reporting Date	09.03.2018			
Payment Date	12.03.2018			
Period No	35			
Monthly Period	Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018 = 28 days
Collection Period	from	01.02.2018	to	28.02.2018

<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	487.001.970,71	69,57%	50.728	78,48%
Yes	212.998.028,51	30,43%	13.908	21,52%
- of which balloon rates	139.930.961,84	19,99%		
- of which regular installments	73.067.066,67	10,44%		
Total	699.999.999,22	100,00%	64.636	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	16.407,62	0,01%	4	0,03%
13:25	1.652.642,35	1,18%	186	1,34%
26:38	17.549.736,46	12,54%	1.597	11,48%
39:51	56.028.926,95	40,04%	5.360	38,54%
52:64	64.401.200,93	46,02%	6.746	48,50%
65:72	169.111,91	0,12%	8	0,06%
73:	112.935,62	0,08%	7	0,05%
Total	139.930.961,84	100,00%	13.908	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	43.063.843,85	30,78%	4.505	32,39%
13:25	51.831.064,63	37,04%	5.031	36,17%
26:38	34.416.910,55	24,60%	3.349	24,08%
39:51	10.576.005,21	7,56%	1.020	7,33%
52:64	43.137,60	0,03%	3	0,02%
Total	139.930.961,84	100,00%	13.908	100,00%

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14. Payment Methods



Reporting Date			09.03.2018		
Payment Date			12.03.2018		
Period No			35		
Monthly Period			Mrz 2018		
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

<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	688.407.124,01	98,34%	63.431	98,14%
Other	11.592.875,21	1,66%	1.205	1,86%
Total	699.999.999,22	100,00%	64.636	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	364.790.007,85	52,11%	33.986	52,58%
1st of month	335.209.991,37	47,89%	30.650	47,42%
Total	699.999.999,22	100,00%	64.636	100,00%

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15. Downpayment



Reporting Date	09.03.2018	
Payment Date	12.03.2018	
Period No	35	
Monthly Period	Mrz 2018	
Interest Period	from 12.02.2018	to 12.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

<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	210.664.231,58	30,09%	18.762	29,03%	0,00%
0: 999	7.161.881,42	1,02%	1.289	1,99%	6,20%
1000: 1999	26.040.797,52	3,72%	4.414	6,83%	12,01%
2000: 2999	47.021.840,65	6,72%	6.491	10,04%	15,88%
3000: 3999	58.304.516,59	8,33%	6.503	10,06%	17,96%
4000: 4999	53.509.007,79	7,64%	5.051	7,81%	19,57%
5000: 5999	67.246.981,34	9,61%	5.787	8,95%	21,63%
6000: 6999	35.750.798,64	5,11%	2.913	4,51%	24,23%
7000: 7999	27.412.014,55	3,92%	2.149	3,32%	26,46%
8000: 8999	23.653.629,71	3,38%	1.879	2,91%	28,96%
9000: 9999	12.562.440,08	1,79%	937	1,45%	30,41%
10000:10999	38.930.624,63	5,56%	2.848	4,41%	31,92%
11000:11999	10.205.655,69	1,46%	668	1,03%	32,60%
12000:12999	10.267.134,01	1,47%	744	1,15%	36,51%
13000:13999	7.241.512,73	1,03%	496	0,77%	37,09%
14000:14999	5.967.755,75	0,85%	432	0,67%	39,93%
15000:15000	11.122.203,86	1,59%	742	1,15%	39,06%
15001:	46.936.972,68	6,71%	2.531	3,92%	44,51%
Total	699.999.999,22	100,00%	64.636	100,00%	19,94%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.318,54 €	6.084,78 €
Average Purchase Price	21.656,91 €	23.315,12 €
Minimum Downpayment		100,00 €
Maximum Downpayment		175.000,00 €
Downpayment in %	19,94%	26,10%

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16. Customer Yield



Reporting Date			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	56.662,40	0,01%	5	0,01%
1: 1	20.373.211,99	2,91%	1.445	2,24%
2: 2	87.897.843,32	12,56%	6.510	10,07%
3: 3	298.916.096,18	42,70%	22.968	35,53%
4: 4	181.965.748,64	26,00%	18.562	28,72%
5: 5	74.656.443,29	10,67%	9.543	14,76%
6: 6	25.807.365,90	3,69%	3.721	5,76%
7: 7	7.025.474,05	1,00%	1.206	1,87%
8: 8	2.015.621,67	0,29%	421	0,65%
9: 9	1.136.328,22	0,16%	230	0,36%
10:10	143.375,46	0,02%	22	0,03%
11:11	4.475,62	0,00%	2	0,00%
12:12	1.352,48	0,00%	1	0,00%
Total	699.999.999,22	100,00%	64.636	100,00%

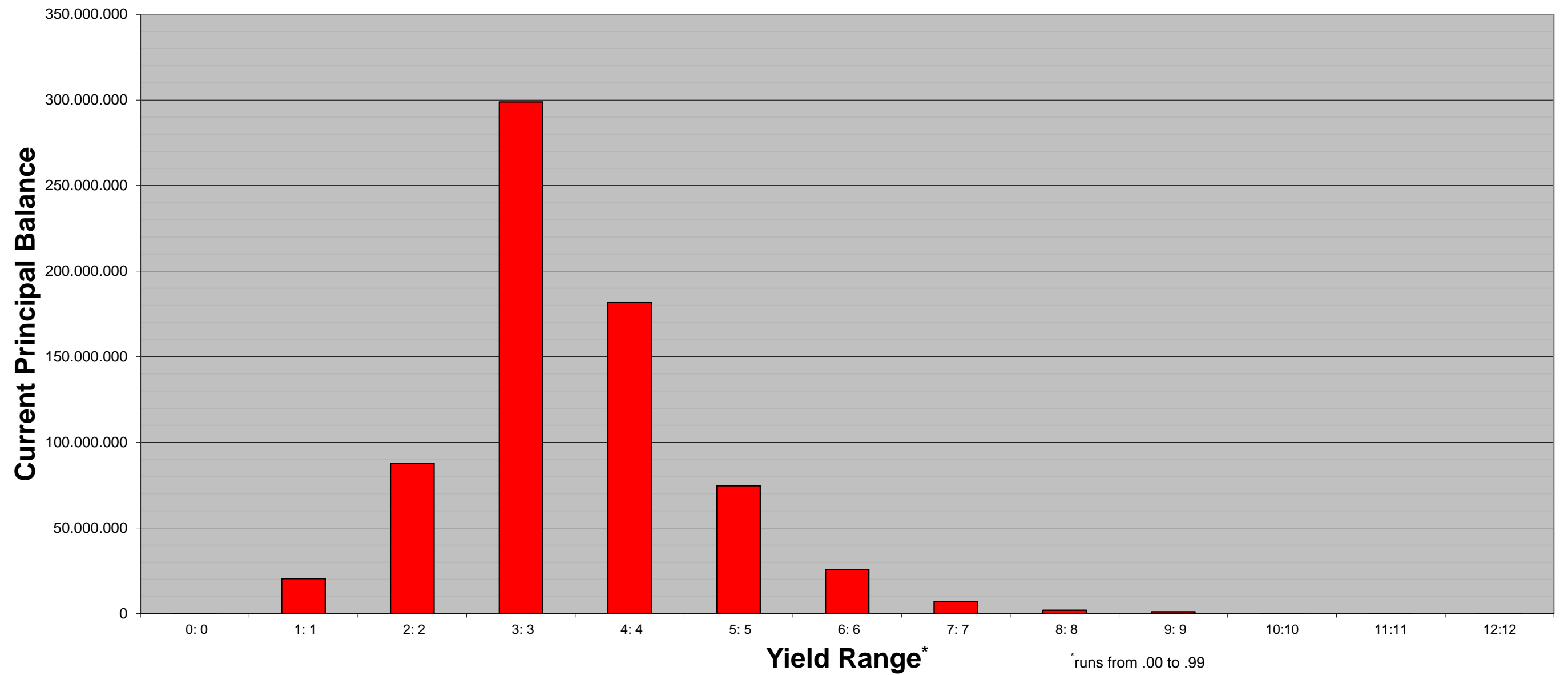
Statistics	in %
WA Interest	4,29%

* runs from .00 to .99

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16.1 Customer Yield (Graph)

Reporting Date	09.03.2018	
Payment Date	12.03.2018	
Period No	35	
Monthly Period	Mrz 2018	
Interest Period	from 12.02.2018	to 12.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018



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17. Seasoning



Reporting Date	09.03.2018	
Payment Date	12.03.2018	
Period No	35	
Monthly Period	Mrz 2018	
Interest Period	from 12.02.2018	to 12.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	1.485.442,17	0,21%	94	0,15%
3: 5	21.162.408,56	3,02%	1.331	2,06%
6: 8	37.877.162,97	5,41%	2.685	4,15%
9:11	46.016.673,32	6,57%	3.370	5,21%
12:14	46.246.729,62	6,61%	3.478	5,38%
15:17	56.645.382,19	8,09%	4.294	6,64%
18:20	67.943.357,74	9,71%	5.329	8,24%
21:23	63.551.929,16	9,08%	5.333	8,25%
24:26	54.007.698,87	7,72%	4.436	6,86%
27:29	50.549.348,68	7,22%	4.253	6,58%
30:32	44.093.226,51	6,30%	4.126	6,38%
33:35	32.088.573,75	4,58%	3.310	5,12%
36:38	33.679.328,59	4,81%	3.565	5,52%
39:41	37.026.570,46	5,29%	3.996	6,18%
42:44	31.748.896,13	4,54%	3.736	5,78%
45:47	27.923.164,10	3,99%	3.616	5,59%
48:50	16.157.798,50	2,31%	2.085	3,23%
51:53	11.951.104,46	1,71%	1.701	2,63%
54:56	7.056.904,55	1,01%	1.114	1,72%
57:59	3.596.294,92	0,51%	802	1,24%
60:62	1.895.058,25	0,27%	354	0,55%
63:65	1.235.779,49	0,18%	234	0,36%
66:68	1.360.188,48	0,19%	257	0,40%
69:71	1.239.071,78	0,18%	254	0,39%
72:74	1.016.621,07	0,15%	225	0,35%
75:77	722.190,22	0,10%	142	0,22%
78:80	556.874,21	0,08%	133	0,21%
81:	1.166.220,47	0,17%	383	0,59%
Total	699.999.999,22	100,00%	64.636	100,00%

Statistics

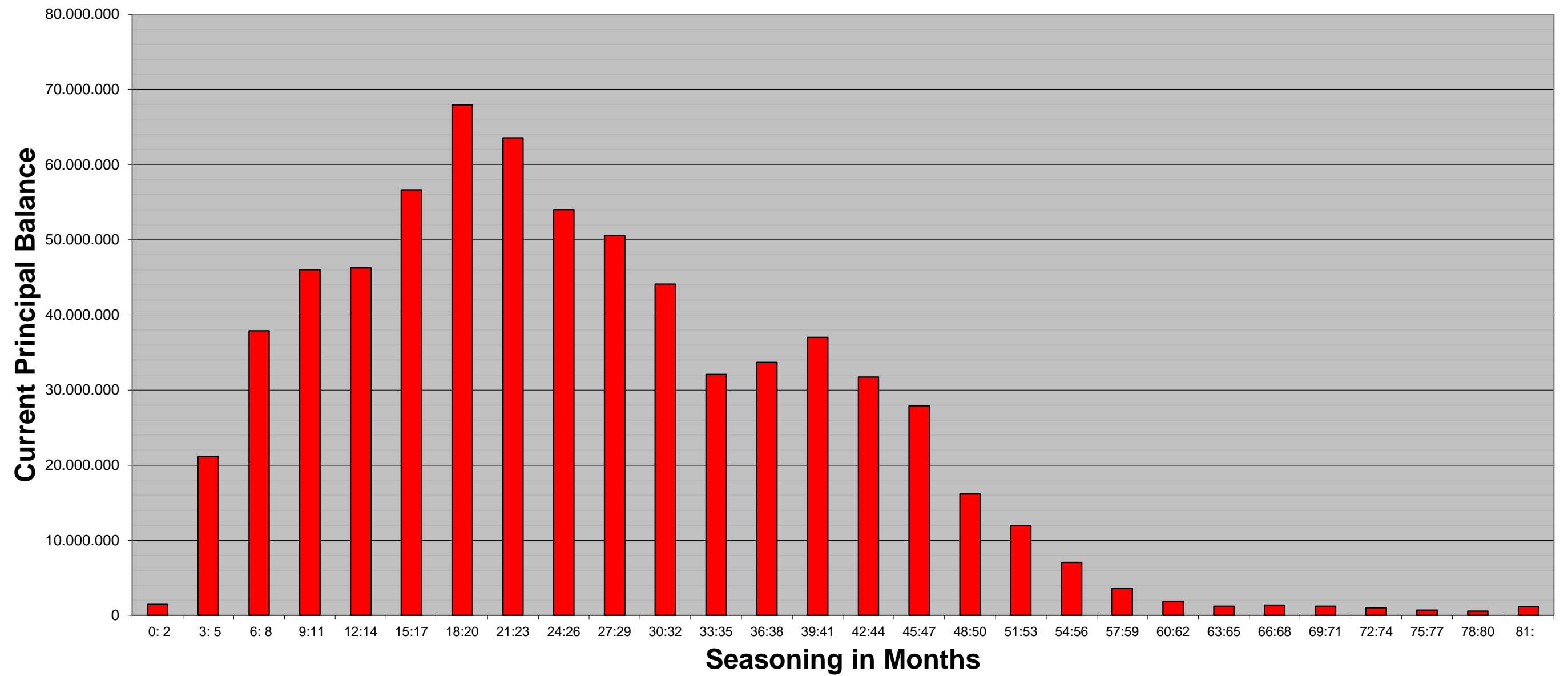
WA Seasoning	26,08
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**SC Germany Vehicles 2015-1
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17.1 Seasoning (Graph)



Reporting Date	09.03.2018	
Payment Date	12.03.2018	
Period No	35	
Monthly Period	Mrz 2018	
Interest Period	from 12.02.2018	to 12.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018



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18. Remaining Term



Reporting Date			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	28.495.624,29	4,07%	7.500	11,60%
7: 13	54.580.030,23	7,80%	8.804	13,62%
14: 20	78.543.656,65	11,22%	9.516	14,72%
21: 27	88.455.627,87	12,64%	8.655	13,39%
28: 34	90.246.095,15	12,89%	7.623	11,79%
35: 41	81.881.008,98	11,70%	6.191	9,58%
42: 48	64.533.166,43	9,22%	4.610	7,13%
49: 55	57.730.366,02	8,25%	3.889	6,02%
56: 62	41.248.079,21	5,89%	2.469	3,82%
63: 69	32.161.953,13	4,59%	1.753	2,71%
70: 76	25.816.025,37	3,69%	1.274	1,97%
77: 83	24.708.196,01	3,53%	1.145	1,77%
84: 90	19.660.666,18	2,81%	808	1,25%
91: 97	6.373.204,59	0,91%	240	0,37%
98:104	3.349.315,93	0,48%	98	0,15%
105:107	648.010,22	0,09%	16	0,02%
108:	1.568.972,96	0,22%	45	0,07%
Total	699.999.999,22	100,00%	64.636	100,00%

Statistics

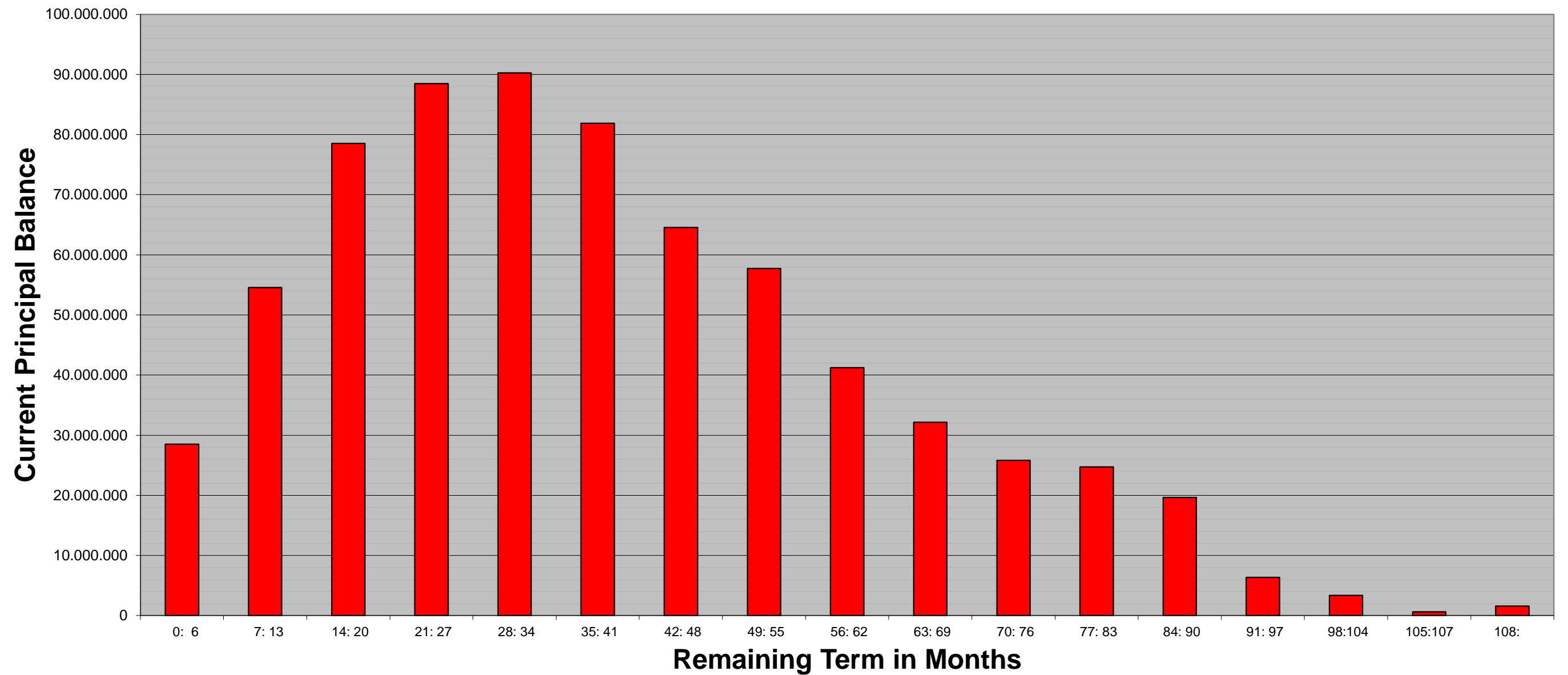
WA Remaining Term	38,83
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18.1 Remaining Term (Graph)



Reporting Date			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		



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19. Original Term



Reporting Date	09.03.2018			
Payment Date	12.03.2018			
Period No	35			
Monthly Period	Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018 = 28 days
Collection Period	from	01.02.2018	to	28.02.2018

<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	501.933,11	0,07%	195	0,30%
13: 25	9.696.315,88	1,39%	2.499	3,87%
26: 38	62.014.074,52	8,86%	8.776	13,58%
39: 51	156.083.432,23	22,30%	16.266	25,17%
52: 64	218.018.605,27	31,15%	18.919	29,27%
65: 77	80.410.784,50	11,49%	7.053	10,91%
78: 90	49.042.010,14	7,01%	3.485	5,39%
91:103	105.432.704,37	15,06%	6.728	10,41%
104:116	1.000.177,17	0,14%	48	0,07%
117:119	1.733.523,01	0,25%	70	0,11%
120:	16.066.439,02	2,30%	597	0,92%
Total	699.999.999,22	100,00%	64.636	100,00%

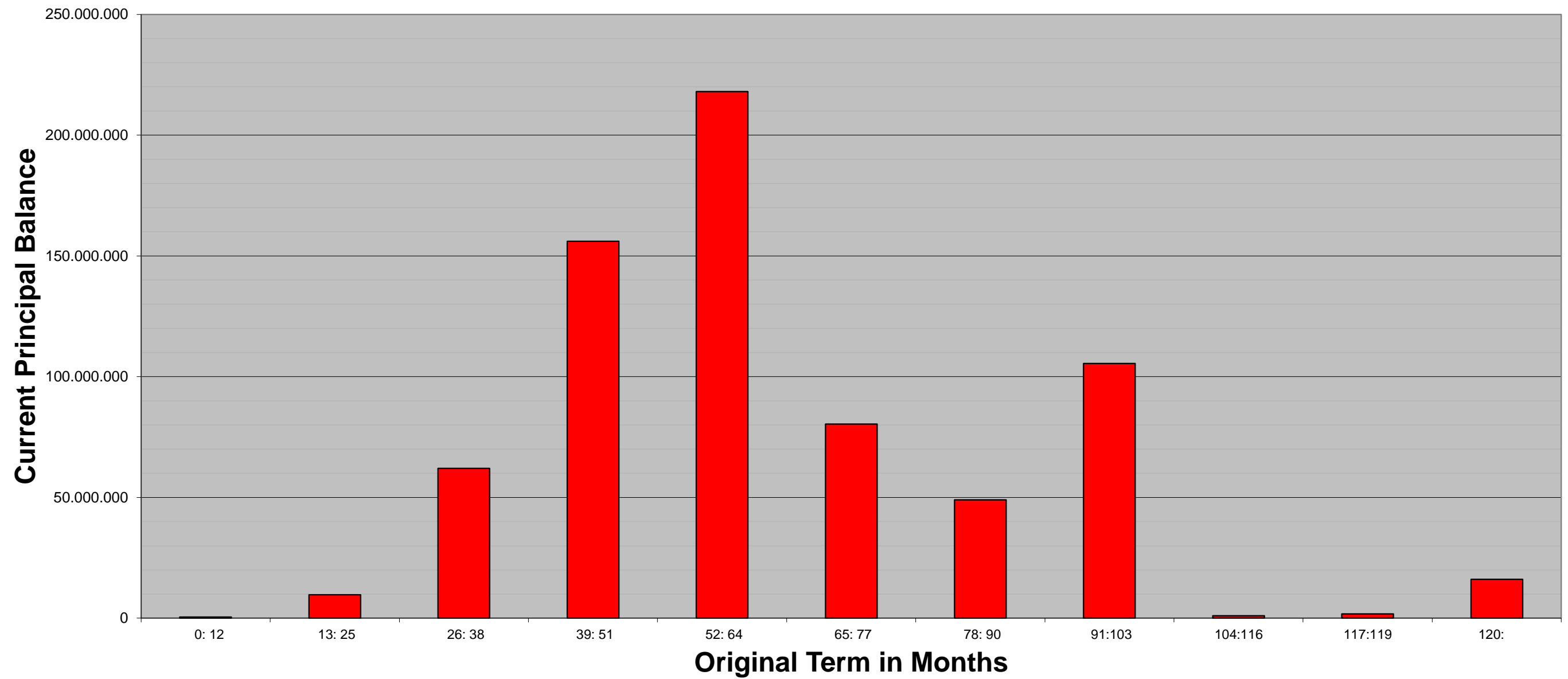
Statistics

WA Original Term	64,90
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19.1 Original Term (Graph)

Reporting Date			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		



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20. Manufacturer Brands



Reporting Date			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	68.008.129,51	9,72%	6.548	10,13%
2	67.579.942,74	9,65%	6.628	10,25%
3	64.745.180,48	9,25%	4.781	7,40%
4	45.886.135,90	6,56%	3.552	5,50%
5	43.418.396,67	6,20%	3.442	5,33%
6	38.428.385,46	5,49%	4.219	6,53%
7	32.617.366,39	4,66%	2.099	3,25%
8	31.122.828,87	4,45%	2.233	3,45%
9	31.092.984,54	4,44%	3.588	5,55%
10	30.241.788,44	4,32%	2.672	4,13%
11	28.537.939,76	4,08%	3.485	5,39%
12	26.192.991,47	3,74%	1.921	2,97%
13	25.861.735,04	3,69%	2.214	3,43%
14	21.228.774,70	3,03%	1.899	2,94%
15	17.191.806,30	2,46%	2.070	3,20%
Total	572.154.386,27	81,74%	51.351	79,45%

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			09.03.2018			
Payment Date			12.03.2018			
Period No			35			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Priority of Payments

Available Distribution Amount		37.373.106,44 €
Senior Expenses	-	- €
Interest Notes Class A	-	481.903,45 €
Interest Notes Class B	-	112.079,10 €
Replenishment	-	27.647.715,84 €
Payments to Purchase Shortfall Account	-	0,78 €
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	=	2.117.975,83 €

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	- 22.358.595,00 €	- 18.139.575,65 €	- 4.219.019,35 €
Interest Payments	- 593.982,55 €	- 481.903,45 €	- 112.079,10 €
Cumulative Interest Payments	- 22.358.595,00 €	- 18.139.575,65 €	- 4.219.019,35 €
Interest accrued on Subordinated Loan for the	- 13.431,44 €		
Cumulative Interest accrued on Subordinated L	- 505.597,94 €		
Interest Payments on Subordinated Loan	- 13.431,44 €		
Cumulative Interest Payments on Subordinatec	- 505.597,94 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	09.03.2018				
Payment Date	12.03.2018				
Period No	35				
Monthly Period	12.03.2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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:	699.999.998,17 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.999,22 €
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%

**SC Germany Vehicles 2015-1
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23. Counterparties



Reporting Date	09.03.2018				
Payment Date	12.03.2018				
Period No	35				
Monthly Period	Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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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		S & P			Counterparty status
	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 28.02.2018, data source: Bloomberg

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24. Issuer Information



Reporting Date		09.03.2018			
Payment Date		12.03.2018			
Period No		35			
Monthly Period		Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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

25. Santander Consumer Bank



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Reporting Date	09.03.2018				
Payment Date	12.03.2018				
Period No	35				
Monthly Period	Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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 28.02.2018, data source: Bloomberg