

SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.03.2019				
Payment Date	11.03.2019				
Period No	47				
Monthly Period	Mrz 2019				
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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1. Portfolio Information



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Interest Period from	11.02.2019	to	11.03.2019	=	28 days
Collection Period from	01.02.2019	to	28.02.2019		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	47.199	444.854.365,50 €	467.816.500,82 €
Scheduled Principal Payments		15.777.091,27 €	
Prepayment Principal		4.803.915,48 €	
Others		132.717,98 €	
Total Principal Collections		20.713.724,73 €	22.604.704,68 €
Total Interest Collections		1.799.311,17 €	1.942.753,53 €
Defaults		384.599,03 €	357.430,64 €
Replenishment		- €	- €
End of Period	45.600	423.756.041,74 €	444.854.365,50 €
Purchase Shortfall Account		11,61 €	25,25 €
Total Assets (End of Period)		423.756.053,35 €	444.854.390,75 €
Current Prepayment Rate (annualised)		12,2%	

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2. Reserve Accounts



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Collection Period from	01.02.2019	to	28.02.2019	

Note Balance

Beginning of Period	444.854.390,75 €
End of Period	423.756.053,35 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,57%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,65%	7.000.000,00 €	
Required Reserve Fund	1,65%	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



Note Balance

Beginning of Period	444.854.390,75 €
End of Period	423.756.053,35 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,50%			
1- 30 days past due period before previous period		2.234.167,08 €	475.314,79 €	226
1- 30 days past due previous period		2.407.234,31 €	699.775,60 €	242
1- 30 days past due current period	0,46%	2.041.116,02 €	317.486,43 €	232
3-MRA* 31- 60 days past due	0,44%			
31- 60 days past due period before previous period		2.089.653,31 €	216.625,22 €	212
31- 60 days past due previous period		2.045.394,14 €	284.815,50 €	214
31- 60 days past due current period	0,38%	1.671.545,93 €	291.239,85 €	167
3-MRA* 61-90 days past due	0,21%			
61- 90 days past due period before previous period		1.003.241,14 €	111.015,34 €	94
61- 90 days past due previous period		897.309,91 €	152.099,65 €	90
61- 90 days past due current period	0,21%	935.707,66 €	149.349,02 €	85
3-MRA* 91-120 days past due	0,15%			
91- 120 days past due period before previous period		616.313,90 €	67.076,25 €	52
91- 120 days past due previous period		694.915,73 €	106.610,67 €	57
91- 120 days past due current period	0,15%	652.737,12 €	88.922,85 €	52
3-MRA* 121-150 days past due	0,08%			
121- 150 days past due period before previous period		347.079,87 €	111.056,03 €	25
121- 150 days past due previous period		252.955,52 €	44.716,74 €	29
121- 150 days past due current period	0,09%	403.270,58 €	70.296,06 €	34
3-MRA* 151-180 days past due	0,10%			
151- 180 days past due period before previous period		479.327,79 €	93.156,26 €	45
151- 180 days past due previous period		490.439,17 €	117.531,57 €	39
151- 180 days past due current period	0,09%	390.713,73 €	89.862,26 €	38

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	444.854.390,75 €
End of Period	423.756.053,35 €

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	384.599,03 €	
Current Period Recoveries	79.421,35 €	
Current Period Net Default	305.177,68 €	
New Number of Defaulted Contracts		52
Cumulative Default		
Cumulative Gross Default	12.056.735,46 €	
Cumulative Recoveries	1.573.972,68 €	
Cumulative Net Default	10.482.762,78 €	
Total Number of Defaulted Contracts		1.423
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Net Default Ratio (New Default)		
Annualised Loss Ratio period before previous period	0,75%	0,61%
Annualised Loss Ratio previous period		0,77%
Annualised Loss Ratio current period	0,86%	0,86%
Principal Deficiency		
Principal Deficiency period before previous period	- €	Trigger Event y/n 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



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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)*		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	444.854.390,75 €	378.354.390,75 €	66.500.000,00 €
Available Distribution Amount	29.592.482,50 €		
Replenishment	0,00 €		
Amortisation	21.098.337,40 €		
Redemption per Class	21.098.337,40 €	21.098.337,40 €	0,00 €
Redemption per Note		3.330,44 €	0,00 €
Class Principal Outstanding Balance End of Period	423.756.053,35 €	357.256.053,35 €	66.500.000,00 €
Current Tranching		84,3%	15,7%
Current Pool Factor		0,56	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		59.724,45 €	100.000,00 €
> Principal Repayment per Note		3.330,44 €	0,00 €
Principal Outstanding per Note End of Period		56.394,01 €	100.000,00 €
> Interest accrued for the period		287.799,05 €	112.079,10 €
Interest Payment		287.799,05 €	112.079,10 €
Interest Payment per Note		45,43 €	168,54 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	20,40%	4,70%
Current CE (excl. Excess Spread)	17,34%	1,65%

* Last rating action as of 03.12.2018

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7. Original Principal Balance



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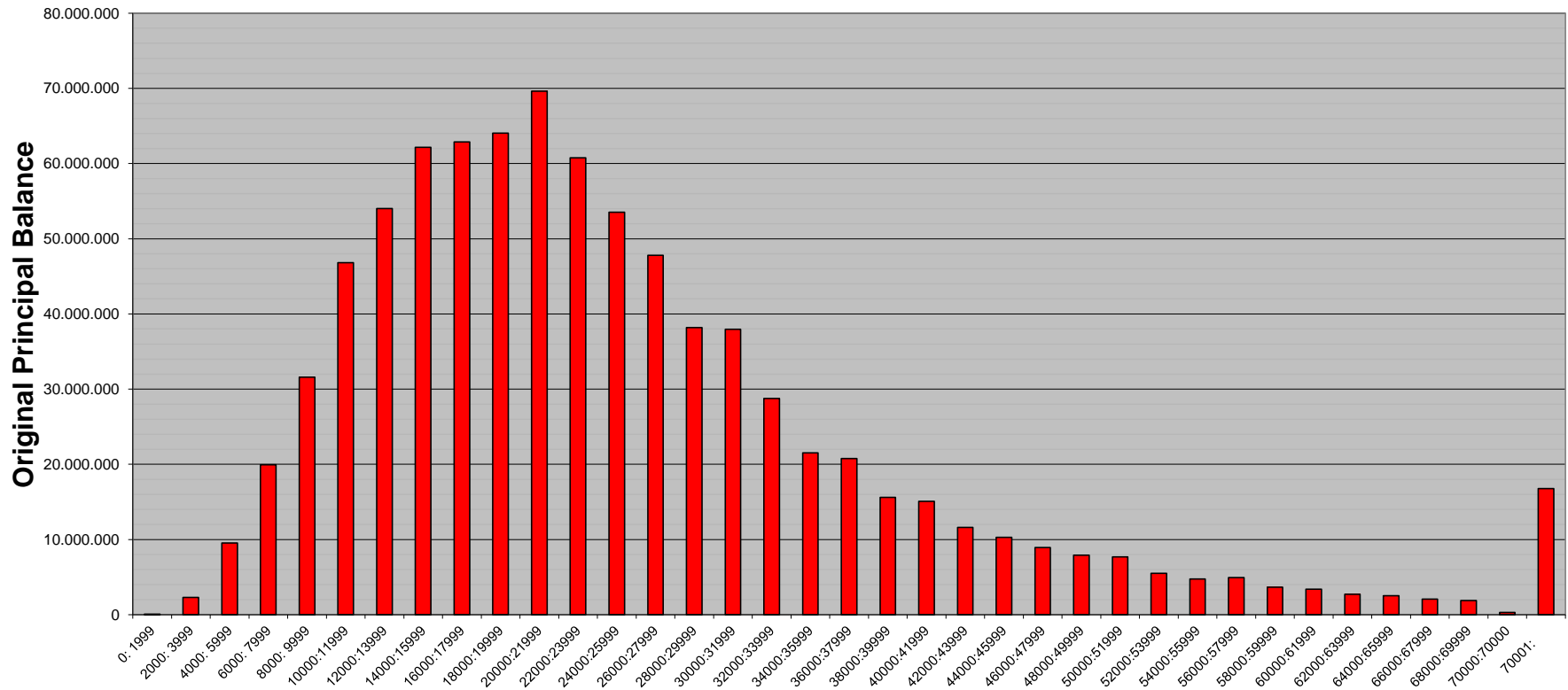
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	68.839,97	0,01%	43	0,09%
2000: 3999	2.293.474,88	0,27%	715	1,57%
4000: 5999	9.525.480,63	1,11%	1.875	4,11%
6000: 7999	19.956.865,98	2,33%	2.832	6,21%
8000: 9999	31.589.347,64	3,68%	3.503	7,68%
10000:11999	46.832.412,50	5,46%	4.283	9,39%
12000:13999	54.027.096,18	6,30%	4.156	9,11%
14000:15999	62.147.505,39	7,24%	4.137	9,07%
16000:17999	62.863.046,92	7,33%	3.703	8,12%
18000:19999	64.055.573,98	7,47%	3.370	7,39%
20000:21999	69.621.290,40	8,11%	3.326	7,29%
22000:23999	60.783.971,62	7,08%	2.648	5,81%
24000:25999	53.538.368,06	6,24%	2.144	4,70%
26000:27999	47.813.277,79	5,57%	1.774	3,89%
28000:29999	38.196.848,62	4,45%	1.317	2,89%
30000:31999	37.970.744,67	4,43%	1.226	2,69%
32000:33999	28.774.402,88	3,35%	873	1,91%
34000:35999	21.515.710,40	2,51%	615	1,35%
36000:37999	20.783.184,53	2,42%	563	1,23%
38000:39999	15.621.617,87	1,82%	401	0,88%
40000:41999	15.072.944,80	1,76%	369	0,81%
42000:43999	11.596.610,73	1,35%	270	0,59%
44000:45999	10.302.412,14	1,20%	229	0,50%
46000:47999	8.931.973,35	1,04%	190	0,42%
48000:49999	7.922.350,06	0,92%	162	0,36%
50000:51999	7.685.584,47	0,90%	151	0,33%
52000:53999	5.491.855,05	0,64%	104	0,23%
54000:55999	4.729.907,59	0,55%	86	0,19%
56000:57999	4.953.466,53	0,58%	87	0,19%
58000:59999	3.655.982,76	0,43%	62	0,14%
60000:61999	3.406.741,65	0,40%	56	0,12%
62000:63999	2.705.807,52	0,32%	43	0,09%
64000:65999	2.535.377,63	0,30%	39	0,09%
66000:67999	2.076.072,06	0,24%	31	0,07%
68000:69999	1.864.358,31	0,22%	27	0,06%
70000:70000	280.000,00	0,03%	4	0,01%
70001:	16.787.257,65	1,96%	186	0,41%
Total	857.977.763,21	100,00%	45.600	100,00%

Statistics in EUR	
Average Amount	18.815,30

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7.1 Original PB (Graph)

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8. Current Principal Balance



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Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
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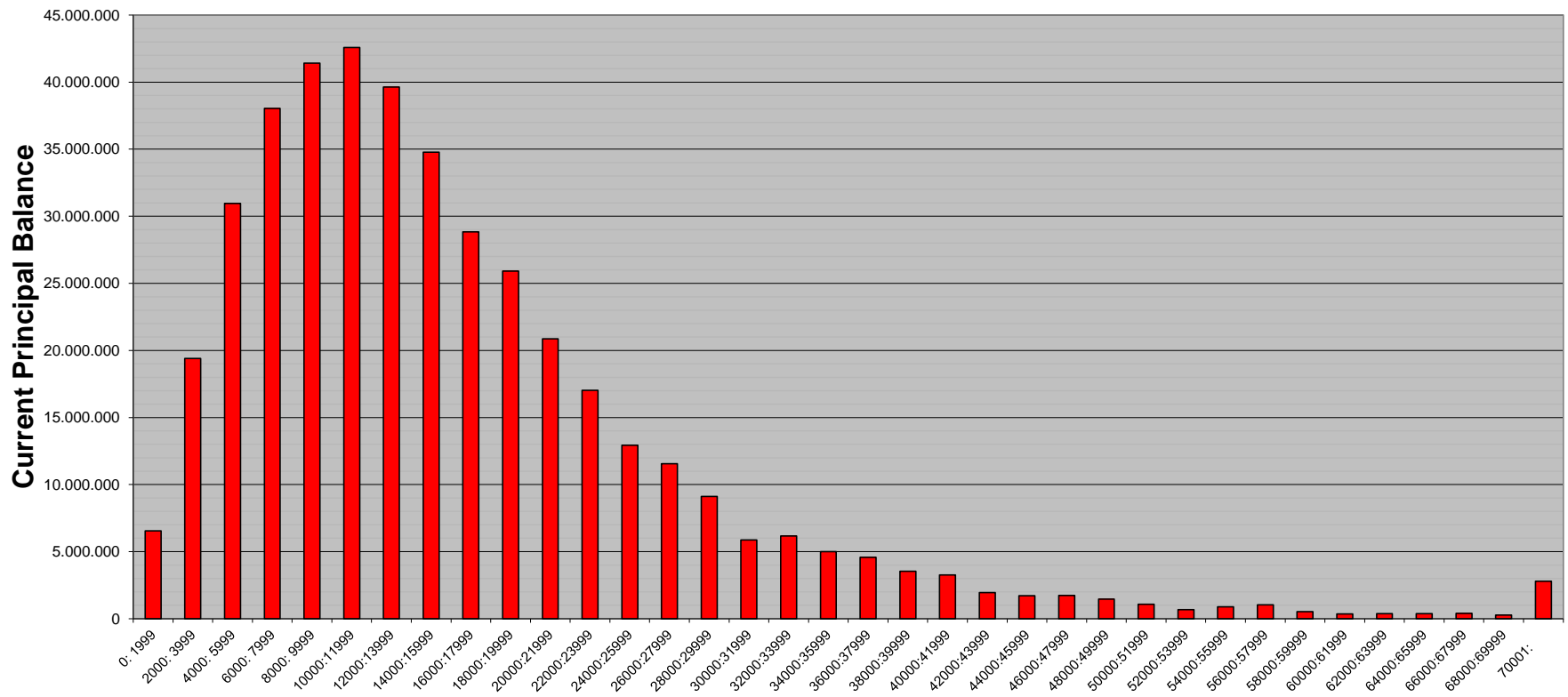
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.550.628,52	1,55%	6.383	14,00%
2000: 3999	19.402.104,29	4,58%	6.499	14,25%
4000: 5999	30.956.015,66	7,31%	6.202	13,60%
6000: 7999	38.048.784,81	8,98%	5.462	11,98%
8000: 9999	41.416.359,76	9,77%	4.618	10,13%
10000:11999	42.581.734,47	10,05%	3.885	8,52%
12000:13999	39.632.758,87	9,35%	3.058	6,71%
14000:15999	34.782.244,85	8,21%	2.324	5,10%
16000:17999	28.832.959,93	6,80%	1.701	3,73%
18000:19999	25.918.687,82	6,12%	1.366	3,00%
20000:21999	20.874.378,91	4,93%	997	2,19%
22000:23999	17.033.800,24	4,02%	742	1,63%
24000:25999	12.936.096,90	3,05%	518	1,14%
26000:27999	11.565.995,29	2,73%	429	0,94%
28000:29999	9.116.193,63	2,15%	315	0,69%
30000:31999	5.861.840,20	1,38%	189	0,41%
32000:33999	6.168.380,87	1,46%	187	0,41%
34000:35999	4.993.376,29	1,18%	143	0,31%
36000:37999	4.586.638,05	1,08%	124	0,27%
38000:39999	3.545.364,11	0,84%	91	0,20%
40000:41999	3.272.604,07	0,77%	80	0,18%
42000:43999	1.938.813,52	0,46%	45	0,10%
44000:45999	1.710.659,18	0,40%	38	0,08%
46000:47999	1.734.194,37	0,41%	37	0,08%
48000:49999	1.471.298,67	0,35%	30	0,07%
50000:51999	1.073.435,19	0,25%	21	0,05%
52000:53999	683.976,37	0,16%	13	0,03%
54000:55999	879.392,60	0,21%	16	0,04%
56000:57999	1.031.299,17	0,24%	18	0,04%
58000:59999	533.334,06	0,13%	9	0,02%
60000:61999	366.088,73	0,09%	6	0,01%
62000:63999	379.619,74	0,09%	6	0,01%
64000:65999	388.309,50	0,09%	6	0,01%
66000:67999	406.335,86	0,10%	6	0,01%
68000:69999	275.223,51	0,06%	4	0,01%
70001:	2.807.113,73	0,66%	32	0,07%
Total	423.756.041,74	100,00%	45.600	100,00%

Statistics in EUR	
Average Amount	9.292,90

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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	145.050,43	0,0342%	1
2	121.645,39	0,0287%	1
3	116.365,79	0,0275%	2
4	110.322,75	0,0260%	1
5	105.854,58	0,0250%	1
6	105.644,88	0,0249%	1
7	100.675,26	0,0238%	1
8	98.720,36	0,0233%	1
9	98.479,97	0,0232%	1
10	97.783,07	0,0231%	1
11	96.820,28	0,0228%	1
12	92.679,21	0,0219%	1
13	90.859,77	0,0214%	1
14	89.516,55	0,0211%	1
15	86.338,16	0,0204%	1
16	85.977,35	0,0203%	3
17	85.813,18	0,0203%	1
18	85.150,89	0,0201%	2
19	84.206,16	0,0199%	2
20	84.148,53	0,0199%	4
21	80.525,21	0,0190%	1
22	80.287,63	0,0189%	5
23	79.209,96	0,0187%	2
24	78.703,76	0,0186%	2
25	77.271,65	0,0182%	3
Total	2.378.050,77	0,5612%	41

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10. Geographical Distribution



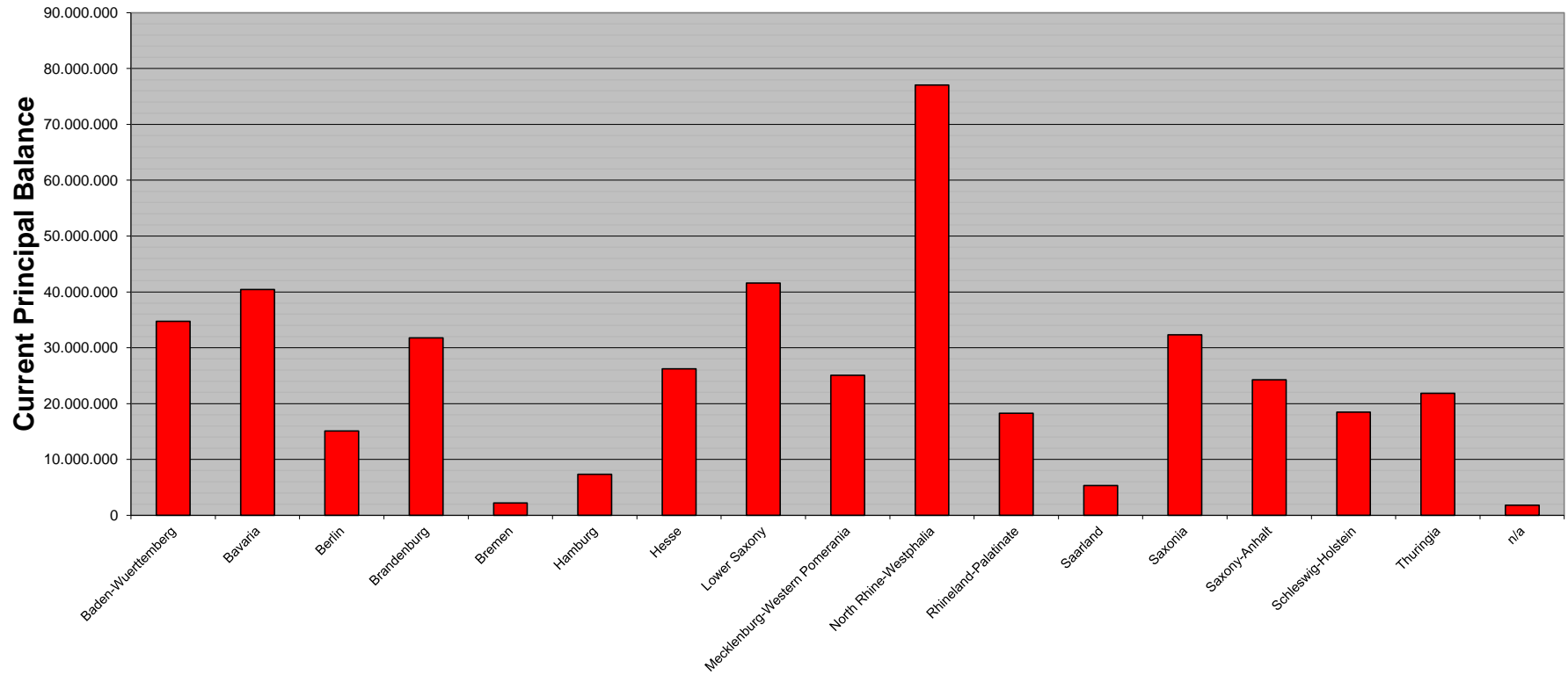
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	34.720.246,39	8,19%	3.521	7,72%
Bavaria	40.426.590,09	9,54%	4.244	9,31%
Berlin	15.087.358,45	3,56%	1.732	3,80%
Brandenburg	31.752.128,18	7,49%	3.481	7,63%
Bremen	2.194.428,10	0,52%	246	0,54%
Hamburg	7.362.194,06	1,74%	727	1,59%
Hesse	26.253.082,87	6,20%	2.870	6,29%
Lower Saxony	41.579.552,97	9,81%	4.451	9,76%
Mecklenburg-Western	25.060.796,48	5,91%	2.603	5,71%
North Rhine-Westphal	77.039.785,22	18,18%	8.338	18,29%
Rhineland-Palatinate	18.258.336,17	4,31%	1.918	4,21%
Saarland	5.319.310,14	1,26%	532	1,17%
Saxonia	32.347.049,48	7,63%	3.798	8,33%
Saxony-Anhalt	24.258.627,16	5,72%	2.658	5,83%
Schleswig-Holstein	18.484.131,28	4,36%	1.928	4,23%
Thuringia	21.824.848,70	5,15%	2.369	5,20%
n/a	1.787.576,00	0,42%	184	0,40%
Total	423.756.041,74	100,00%	45.600	100,00%

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10.1 Geographical Distribution (Graph)

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11. Object/Vehicle Type



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Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

<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	212.325.736,48	50,11%	20.233	44,37%
Used Vehicle	211.430.305,26	49,89%	25.367	55,63%
Total	423.756.041,74	100,00%	45.600	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	394.874.911,36	93,18%	42.617	93,46%
Leisure	21.767.207,53	5,14%	1.245	2,73%
Motorbike	7.113.922,85	1,68%	1738	3,81%
Total	423.756.041,74	100,00%	45.600	100,00%

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

12. Insurances



Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

<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	232.585.469,13	54,89%	23.909	52,43%
Yes	191.170.572,61	45,11%	21.691	47,57%
Total	423.756.041,74	100,00%	45.600	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	313.505.145,10	73,98%	34.760	76,23%
Yes	110.250.896,64	26,02%	10.840	23,77%
Total	423.756.041,74	100,00%	45.600	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	393.897.938,75	92,95%	42.190	92,52%
Yes	29.858.102,99	7,05%	3.410	7,48%
Total	423.756.041,74	100,00%	45.600	100,00%

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

13. Type of Contract



Reporting Date			08.03.2019			
Payment Date			11.03.2019			
Period No			47			
Monthly Period			Mrz 2019			
Interest Period	from	11.02.2019	to	11.03.2019	=	28 days
Collection Period	from	01.02.2019	to	28.02.2019		

<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	307.639.594,12	72,60%	37.224	81,63%
Yes	116.116.447,62	27,40%	8.376	18,37%
- of which balloon rates	85.663.627,50	20,22%		
- of which regular installments	30.452.820,12	7,19%		
Total	423.756.041,74	100,00%	45.600	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	69.510,96	0,08%	15	0,18%
26:38	6.995.124,22	8,17%	600	7,16%
39:51	30.411.715,81	35,50%	2.812	33,57%
52:64	47.934.317,26	55,96%	4.935	58,92%
65:72	153.823,63	0,18%	9	0,11%
73:	99.135,62	0,12%	5	0,06%
Total	85.663.627,50	100,00%	8.376	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	43.298.625,48	50,54%	4.265	50,92%
13:25	31.127.230,03	36,34%	3.009	35,92%
26:38	11.020.329,09	12,86%	1.081	12,91%
39:51	217.442,90	0,25%	21	0,25%
Total	85.663.627,50	100,00%	8.376	100,00%

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

14. Payment Methods



Reporting Date			08.03.2019		
Payment Date			11.03.2019		
Period No			47		
Monthly Period			Mrz 2019		
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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	413.776.147,00	97,64%	44.505	97,60%
Other	9.979.894,74	2,36%	1.095	2,40%
Total	423.756.041,74	100,00%	45.600	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	222.518.329,71	52,51%	24.049	52,74%
1st of month	201.237.712,03	47,49%	21.551	47,26%
Total	423.756.041,74	100,00%	45.600	100,00%

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

15. Downpayment



Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019
Collection Period	from 01.02.2019	to 28.02.2019
		= 28 days

<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	131.544.069,83	31,04%	13.537	29,69%	0,00%
0: 999	4.258.071,53	1,00%	828	1,82%	5,54%
1000: 1999	15.145.216,40	3,57%	2.941	6,45%	11,52%
2000: 2999	27.252.521,76	6,43%	4.384	9,61%	15,37%
3000: 3999	34.628.758,32	8,17%	4.674	10,25%	17,58%
4000: 4999	31.830.990,00	7,51%	3.611	7,92%	19,11%
5000: 5999	40.146.181,91	9,47%	4.080	8,95%	21,19%
6000: 6999	21.172.787,67	5,00%	2.012	4,41%	23,57%
7000: 7999	16.316.876,70	3,85%	1.510	3,31%	26,14%
8000: 8999	14.569.091,81	3,44%	1.343	2,95%	28,24%
9000: 9999	7.607.352,59	1,80%	669	1,47%	29,93%
10000:10999	23.272.756,50	5,49%	2.009	4,41%	31,18%
11000:11999	5.974.175,74	1,41%	479	1,05%	32,09%
12000:12999	6.270.079,18	1,48%	513	1,13%	35,39%
13000:13999	4.427.390,78	1,04%	372	0,82%	37,36%
14000:14999	3.712.736,87	0,88%	300	0,66%	38,94%
15000:15000	6.698.584,68	1,58%	529	1,16%	38,15%
15001:	28.928.399,47	6,83%	1.809	3,97%	43,65%
Total	423.756.041,74	100,00%	45.600	100,00%	19,38%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.329,66 €	6.157,64 €
Average Purchase Price	22.335,16 €	24.060,24 €
Minimum Downpayment		100,00 €
Maximum Downpayment		100.000,00 €
Downpayment in %	19,38%	25,59%

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

16. Effective Interest Rate



Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	40.299,96	0,01%	5	0,01%
1: 1	13.542.660,24	3,20%	1.180	2,59%
2: 2	55.281.902,92	13,05%	5.060	11,10%
3: 3	192.459.501,48	45,42%	17.908	39,27%
4: 4	103.280.378,87	24,37%	12.327	27,03%
5: 5	39.735.925,41	9,38%	5.795	12,71%
6: 6	13.972.355,85	3,30%	2.248	4,93%
7: 7	3.730.258,45	0,88%	704	1,54%
8: 8	1.055.768,30	0,25%	236	0,52%
9: 9	568.983,63	0,13%	123	0,27%
10:10	88.006,63	0,02%	14	0,03%
Total	423.756.041,74	100,00%	45.600	100,00%

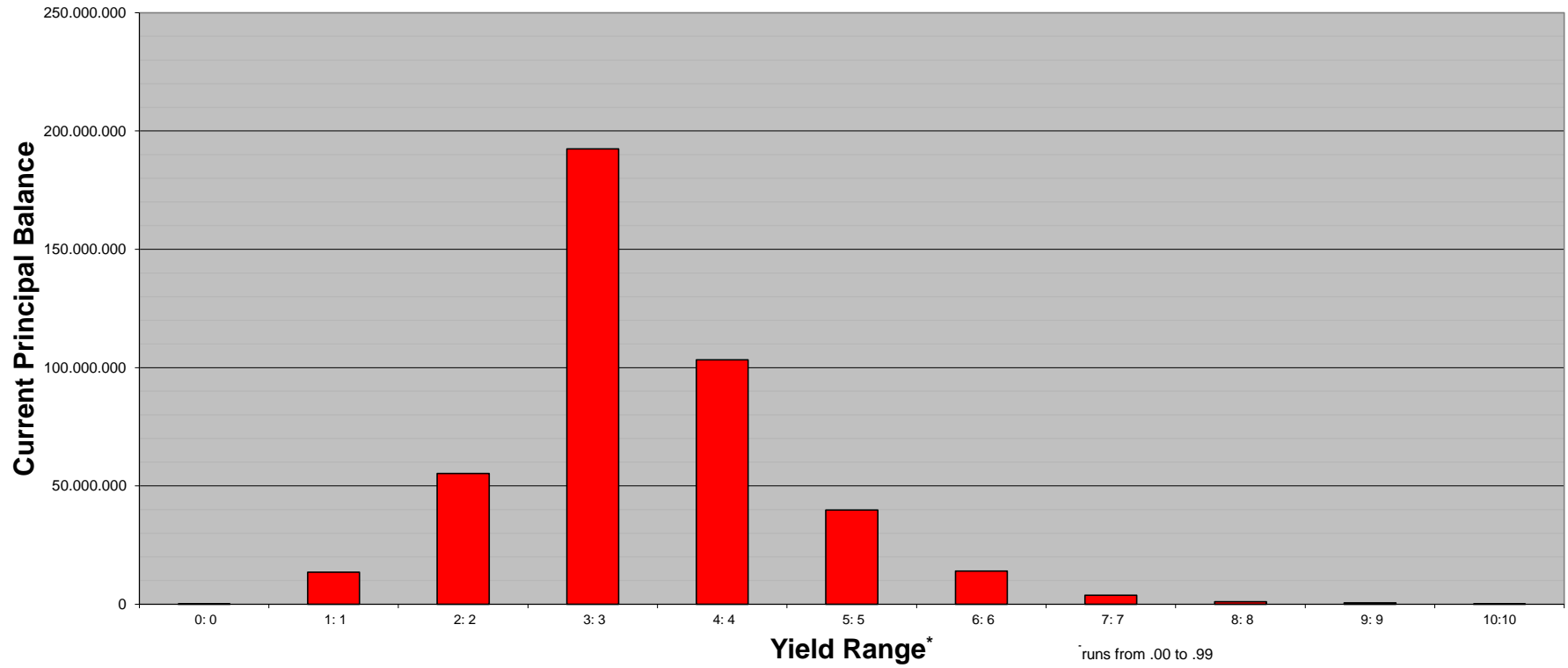
Statistics	in %
WA Interest	4,22%

* runs from .00 to .99

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

16.1 Effective Interest Rate (Graph)

Reporting Date	08.03.2019				
Payment Date	11.03.2019				
Period No	47				
Monthly Period	Mrz 2019				
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	



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17. Seasoning



Reporting Date			08.03.2019		
Payment Date			11.03.2019		
Period No			47		
Monthly Period			Mrz 2019		
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
12:14	3.884.046,39	0,92%	324	0,71%
15:17	20.560.701,74	4,85%	1.587	3,48%
18:20	30.562.760,63	7,21%	2.721	5,97%
21:23	33.907.101,09	8,00%	3.178	6,97%
24:26	32.429.952,54	7,65%	3.075	6,74%
27:29	38.531.780,72	9,09%	3.587	7,87%
30:32	45.112.626,93	10,65%	4.378	9,60%
33:35	40.882.394,26	9,65%	4.319	9,47%
36:38	32.959.052,93	7,78%	3.343	7,33%
39:41	28.957.203,12	6,83%	2.916	6,39%
42:44	24.614.721,49	5,81%	2.781	6,10%
45:47	17.385.320,04	4,10%	2.184	4,79%
48:50	15.768.539,22	3,72%	1.905	4,18%
51:53	16.228.286,17	3,83%	2.123	4,66%
54:56	13.805.528,57	3,26%	1.993	4,37%
57:59	11.742.993,36	2,77%	1.946	4,27%
60:62	5.844.749,47	1,38%	1.003	2,20%
63:65	3.558.749,80	0,84%	613	1,34%
66:68	2.328.530,13	0,55%	414	0,91%
69:71	1.155.757,55	0,27%	319	0,70%
72:74	722.409,44	0,17%	141	0,31%
75:77	487.550,37	0,12%	104	0,23%
78:80	637.476,44	0,15%	135	0,30%
81:	1.687.809,34	0,40%	511	1,12%
Total	423.756.041,74	100,00%	45.600	100,00%

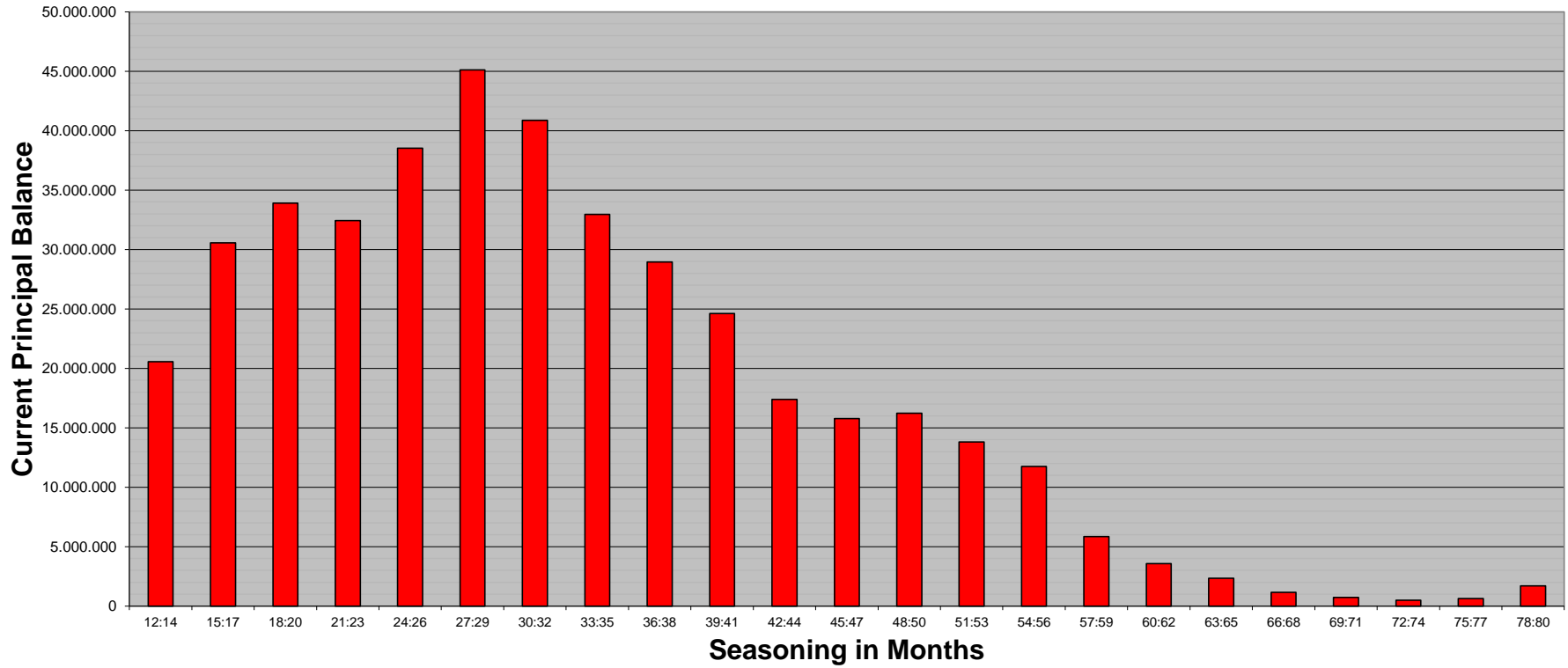
Statistics

WA Seasoning	34,88
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)

Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019



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18. Remaining Term



Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	30.719.674,09	7,25%	7.774	17,05%
7: 13	48.932.836,45	11,55%	7.752	17,00%
14: 20	57.495.642,84	13,57%	7.348	16,11%
21: 27	54.851.571,60	12,94%	5.714	12,53%
28: 34	51.201.768,71	12,08%	4.879	10,70%
35: 41	42.944.958,94	10,13%	3.718	8,15%
42: 48	35.696.147,44	8,42%	2.722	5,97%
49: 55	25.701.637,41	6,07%	1.753	3,84%
56: 62	20.446.178,07	4,82%	1.243	2,73%
63: 69	23.062.860,64	5,44%	1.231	2,70%
70: 76	16.394.163,52	3,87%	812	1,78%
77: 83	11.036.124,24	2,60%	477	1,05%
84: 90	2.937.461,32	0,69%	99	0,22%
91: 97	1.502.327,60	0,35%	50	0,11%
98:104	832.688,87	0,20%	28	0,06%
Total	423.756.041,74	100,00%	45.600	100,00%

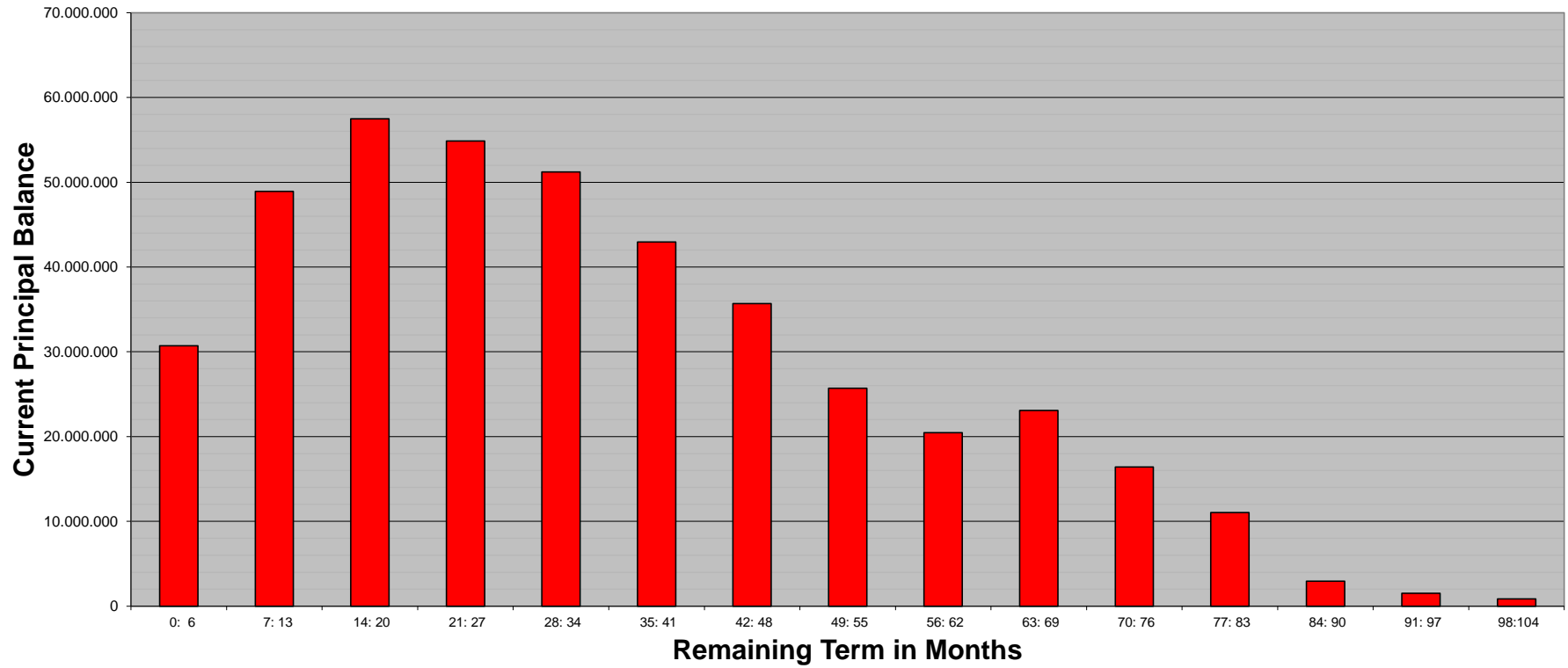
Statistics

WA Remaining Term	33,80
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

18.1 Remaining Term (Graph)

Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019



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19. Original Term



Reporting Date			08.03.2019		
Payment Date			11.03.2019		
Period No			47		
Monthly Period			Mrz 2019		
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

<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>
13: 25	1.469.753,63	0,35%	817	1,79%
26: 38	23.484.203,96	5,54%	5.005	10,98%
39: 51	79.204.188,39	18,69%	10.071	22,09%
52: 64	137.195.155,27	32,38%	14.467	31,73%
65: 77	54.494.757,39	12,86%	5.953	13,05%
78: 90	36.194.365,10	8,54%	3.019	6,62%
91:103	77.350.694,93	18,25%	5.636	12,36%
104:116	1.038.345,73	0,25%	57	0,13%
117:119	1.248.269,49	0,29%	64	0,14%
120:	12.076.307,85	2,85%	511	1,12%
Total	423.756.041,74	100,00%	45.600	100,00%

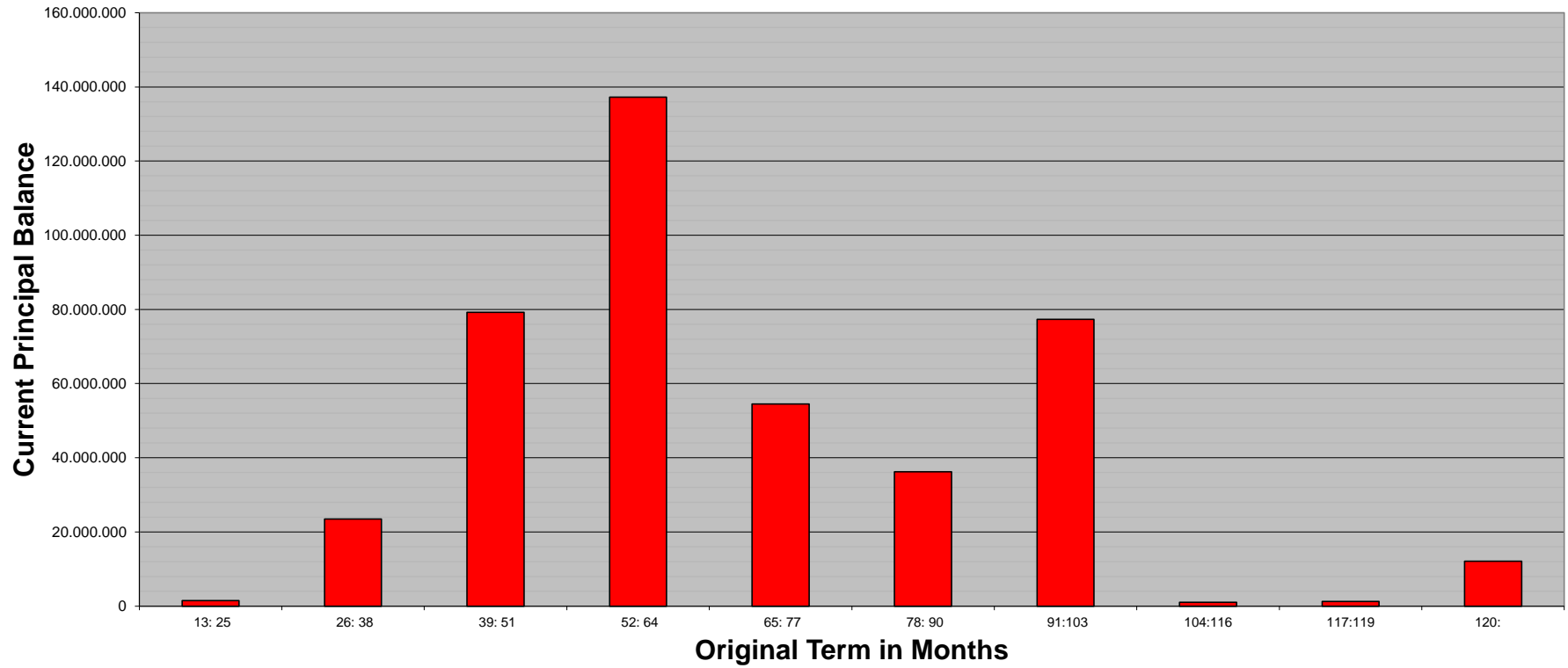
Statistics

WA Original Term	68,67
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)

Reporting Date			08.03.2019			
Payment Date			11.03.2019			
Period No			47			
Monthly Period			Mrz 2019			
Interest Period	from	11.02.2019	to	11.03.2019	=	28 days
Collection Period	from	01.02.2019	to	28.02.2019		



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



Reporting Date	08.03.2019			
Payment Date	11.03.2019			
Period No	47			
Monthly Period	Mrz 2019			
Interest Period	from	11.02.2019	to	11.03.2019
Collection Period	from	01.02.2019	to	28.02.2019
				= 28 days

<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	43.029.597,85	10,15%	4.845	10,63%
2	40.100.050,43	9,46%	4.580	10,04%
3	39.236.623,58	9,26%	3.417	7,49%
4	30.295.868,79	7,15%	2.668	5,85%
5	27.656.364,40	6,53%	2.553	5,60%
6	22.536.915,14	5,32%	2.925	6,41%
7	19.925.384,14	4,70%	2.053	4,50%
8	18.604.137,87	4,39%	2.568	5,63%
9	18.069.924,88	4,26%	1.532	3,36%
10	17.627.742,79	4,16%	1.333	2,92%
11	16.429.158,75	3,88%	2.359	5,17%
12	15.642.830,56	3,69%	1.304	2,86%
13	13.584.724,31	3,21%	1.330	2,92%
14	12.615.988,47	2,98%	1.346	2,95%
15	9.602.569,52	2,27%	1.339	2,94%
Total	344.957.881,48	81,40%	36.152	79,28%

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
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21. Priority of Payments + Transaction Costs



Reporting Date	08.03.2019	
Payment Date	11.03.2019	
Period No	47	
Monthly Period	Mrz 2019	
Interest Period	from 11.02.2019	to 11.03.2019 = 28 days
Collection Period	from 01.02.2019	to 28.02.2019

Priority of Payments

Available Distribution Amount		29.592.482,50 €
Senior Expenses	-	6.421,78 €
Interest Notes Class A	-	287.799,05 €
Interest Notes Class B	-	112.079,10 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	11,61 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	21.098.337,40 €
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	=	1.074.402,12 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 6.421,78 €		
Interest accrued for the Period	- 399.878,15 €	- 287.799,05 €	- 112.079,10 €
Cumulative Interest accrued	- 28.889.654,85 €	- 23.213.593,90 €	- 5.676.060,95 €
Interest Payments	- 399.878,15 €	- 287.799,05 €	- 112.079,10 €
Cumulative Interest Payments	- 28.889.654,85 €	- 23.213.593,90 €	- 5.676.060,95 €
Interest accrued on Subordinated Loan for the	- 13.431,44 €		
Cumulative Interest accrued on Subordinated I-	- 680.206,71 €		
Interest Payments on Subordinated Loan	- 13.431,44 €		
Cumulative Interest Payments on Subordinate	- 680.206,71 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.03.2019				
Payment Date	11.03.2019				
Period No	47				
Monthly Period	01.03.2019				
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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:	444.854.365,50 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	423.756.041,74 €
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:	16,52%
Net Economic Interest Ratio as of the end of the Monthly Period:	17,34%

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23. Counterparties



Reporting Date	08.03.2019				
Payment Date	11.03.2019				
Period No	47				
Monthly Period	Mrz 2019				
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

Calculation Agent, Cash Administrator:

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Standard & Poor's Ratings Services
Structured Finance
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E14 5LH London
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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 28.02.2019, data source: Bloomberg

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

24. Issuer Information



Reporting Date			08.03.2019		
Payment Date			11.03.2019		
Period No			47		
Monthly Period			Mrz 2019		
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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

25. Santander Consumer Bank



Reporting Date	08.03.2019				
Payment Date	11.03.2019				
Period No	47				
Monthly Period	Mrz 2019				
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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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 28.02.2019, data source: Bloomberg

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

26. Glossary



Reporting Date		08.03.2019			
Payment Date		11.03.2019			
Period No		47			
Monthly Period		Mrz 2019			
Interest Period	from	11.02.2019	to	11.03.2019	= 28 days
Collection Period	from	01.02.2019	to	28.02.2019	

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