

## SC Germany Vehicles 2015-1 Monthly Investor Report

### Cover Sheet Monthly Investor Report



Reporting Date	08.04.2016				
Payment Date	11.04.2016				
Period No	12				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

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**1. Portfolio Information**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period from	11.03.2016	to 11.04.2016 = 31 days
Collection Period from	01.03.2016	to 31.03.2016

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
<b>Outstanding Receivables</b>			
<b>Beginning of Period</b>	<b>61.950</b>	<b>699.999.996,48 €</b>	<b>699.999.998,27 €</b>
Scheduled Principal Payments		18.091.501,63 €	
Prepayment Principal		6.060.445,59 €	
Others		537.408,61 €	
<b>Total Principal Collections</b>		<b>24.689.355,83 €</b>	<b>23.200.145,77 €</b>
<b>Total Interest Collections</b>		<b>3.361.909,41 €</b>	<b>3.282.517,81 €</b>
<b>Defaults</b>		<b>234.022,72 €</b>	<b>230.550,43 €</b>
<b>Replenishment</b>		<b>24.923.378,90 €</b>	<b>23.430.694,41 €</b>
<b>End of Period</b>	<b>62.108</b>	<b>699.999.996,83 €</b>	<b>699.999.996,48 €</b>
<b>Purchase Shortfall Account</b>		<b>3,17 €</b>	<b>3,52 €</b>
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		9,9%	

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### 2. Reserve Accounts



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period from	11.03.2016	to 11.04.2016 = 31 days
Collection Period from	01.03.2016	to 31.03.2016

#### 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 €	
<b>Commingling Reserve</b>	<b>in %</b>		<b>no</b>
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
<b>Set-Off Reserve</b>	<b>in %</b>		<b>no</b>
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	
Current Set-Off Amount		n/a	
Set-Off Amount (per Loan)		n/a	
Set-Off Amount (in % of Outstanding Balance)		n/a	

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**3. Delinquency Data**



Reporting Date	08.04.2016				
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Collection Period	from	01.03.2016	to	31.03.2016	

**Note Balance**

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

**Delinquency Data and Ratios**

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
<b>3-MRA* 1- 30 days past due</b>	<b>0,49%</b>			
1- 30 days past due period before previous period		2.909.154,94 €	141.499,04 €	251
1- 30 days past due previous period		3.768.716,53 €	200.387,38 €	315
1- 30 days past due current period	0,53%	3.696.138,38 €	154.038,32 €	329
<b>3-MRA* 31- 60 days past due</b>	<b>0,18%</b>			
31- 60 days past due period before previous period		1.019.434,46 €	75.629,90 €	99
31- 60 days past due previous period		995.515,47 €	69.681,69 €	84
31- 60 days past due current period	0,25%	1.741.330,64 €	129.037,01 €	137
<b>3-MRA* 61-90 days past due</b>	<b>0,07%</b>			
61- 90 days past due period before previous period		562.033,82 €	51.470,16 €	51
61- 90 days past due previous period		589.574,87 €	57.284,55 €	56
61- 90 days past due current period	0,06%	406.786,38 €	38.840,51 €	31
<b>3-MRA* 91-120 days past due</b>	<b>0,04%</b>			
91- 120 days past due period before previous period		263.212,25 €	26.943,63 €	28
91- 120 days past due previous period		334.163,52 €	49.437,20 €	32
91- 120 days past due current period	0,04%	264.783,18 €	30.872,25 €	30
<b>3-MRA* 121-150 days past due</b>	<b>0,03%</b>			
121- 150 days past due period before previous period		313.135,62 €	29.704,95 €	10
121- 150 days past due previous period		188.736,26 €	20.190,29 €	14
121- 150 days past due current period	0,02%	127.199,41 €	29.471,26 €	15
<b>3-MRA* 151-180 days past due</b>	<b>0,05%</b>			
151- 180 days past due period before previous period		264.102,49 €	27.008,59 €	28
151- 180 days past due previous period		391.824,81 €	45.071,37 €	19
151- 180 days past due current period	0,05%	319.167,13 €	43.554,77 €	22

\* 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	234.022,72 €	
Current Period Recoveries	39.883,30 €	
Current Period Net Default	194.139,42 €	
New Number of Defaulted Contracts		26

#### Cumulative Default

Cumulative Gross Default	1.533.197,18 €	
Cumulative Recoveries	79.747,52 €	
Cumulative Net Default	1.453.449,66 €	
Total Number of Defaulted Contracts		181

3-MRA\* /  
current ratio

Ratio

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

0,36%

Annualised Loss Ratio period before previous period	0,37%
Annualised Loss Ratio previous period	0,38%
Annualised Loss Ratio current period	0,33%

#### 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%	-	4,88%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	39,80%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	40,50	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%	0,15%	no
- prior to or on 31 March 2018	2,25%	0,15%	no
Purchase Shortfall Event			no
Period before previous period		3,74 €	
Previous period		1,73 €	
Current period		3,52 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	1,68%	no
<b>Total Sold Receivables</b>		969.903.843,35 €	

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**6. Outstanding Notes**



1. Note Balance	All notes	Class A	Class B
<b>General Note Information</b>			
ISIN Code		XS1217133815	XS1217140356
Currency		EUR	EUR
Initial Tranching	in %	90,5%	9,5%
Legal Maturity		Nov 2030	Nov 2030
Expected Maturity		Sep 2021	Sep 2021
Original Rating (Fitch / S&P)		Asf / A (sf)	NR / NR
Current Rating (Fitch / S&P)*		Asf / A (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.335	665
<b>Current Note Information</b>			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	35.091.152,06 €		
Replenishment	24.923.378,90 €		
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
<b>2. Payments to Investors per Note</b>			
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		<b>0,00 €</b>	<b>0,00 €</b>
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		<b>533.533,70 €</b>	<b>124.089,00 €</b>
Interest Payment		<b>533.533,70 €</b>	<b>124.089,00 €</b>
Interest Payment per Note		<b>84,22 €</b>	<b>186,60 €</b>
<b>3. Credit Enhancements</b>			
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		14,29%	4,79%
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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Collection Period	from 01.03.2016	to 31.03.2016

Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	172.056,34	0,02%	106	0,17%
2000: 3999	4.843.490,04	0,46%	1.508	2,43%
4000: 5999	19.037.507,51	1,82%	3.759	6,05%
6000: 7999	35.313.605,44	3,37%	5.023	8,09%
8000: 9999	52.145.582,79	4,97%	5.791	9,32%
10000:11999	71.623.401,38	6,83%	6.548	10,54%
12000:13999	78.167.232,52	7,46%	6.020	9,69%
14000:15999	87.528.614,81	8,35%	5.831	9,39%
16000:17999	82.017.318,61	7,82%	4.830	7,78%
18000:19999	80.686.812,22	7,70%	4.251	6,84%
20000:21999	80.455.644,85	7,68%	3.846	6,19%
22000:23999	67.033.336,20	6,40%	2.918	4,70%
24000:25999	59.765.858,73	5,70%	2.393	3,85%
26000:27999	52.883.132,43	5,05%	1.963	3,16%
28000:29999	42.470.422,76	4,05%	1.466	2,36%
30000:31999	37.431.728,66	3,57%	1.209	1,95%
32000:33999	29.475.734,57	2,81%	894	1,44%
34000:35999	24.758.093,42	2,36%	709	1,14%
36000:37999	21.103.786,32	2,01%	572	0,92%
38000:39999	17.591.058,09	1,68%	452	0,73%
40000:41999	15.578.793,53	1,49%	381	0,61%
42000:43999	13.100.950,41	1,25%	305	0,49%
44000:45999	9.840.117,41	0,94%	219	0,35%
46000:47999	9.198.738,72	0,88%	196	0,32%
48000:49999	6.997.105,53	0,67%	143	0,23%
50000:51999	6.667.701,65	0,64%	131	0,21%
52000:53999	5.874.129,81	0,56%	111	0,18%
54000:55999	4.726.793,99	0,45%	86	0,14%
56000:57999	4.095.173,09	0,39%	72	0,12%
58000:59999	3.653.224,05	0,35%	62	0,10%
60000:61999	2.989.535,92	0,29%	49	0,08%
62000:63999	2.140.983,48	0,20%	34	0,05%
64000:65999	2.014.534,55	0,19%	31	0,05%
66000:67999	1.738.194,64	0,17%	26	0,04%
68000:69999	1.381.823,94	0,13%	20	0,03%
70000:70000	140.000,00	0,01%	2	0,00%
70001:	13.510.417,23	1,29%	151	0,24%
<b>Total</b>	<b>1.048.152.635,64</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

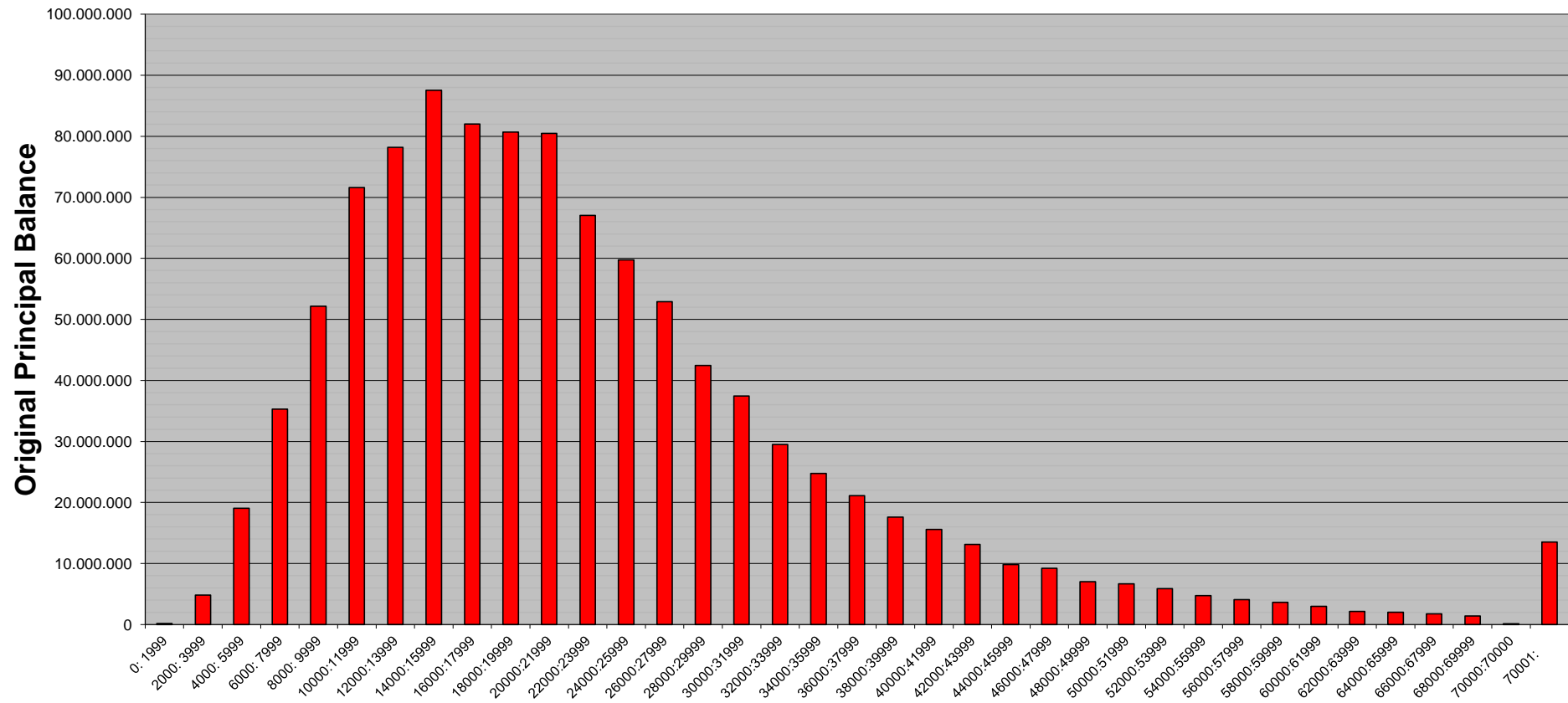
Statistics in EUR	
Average Amount	16.876,29



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**7.1 Original PB (Graph)**

Reporting Date	08.04.2016	
Payment Date	11.04.2016	
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Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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**8. Current Principal Balance**



Reporting Date	08.04.2016				
Payment Date	11.04.2016				
Period No	12				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

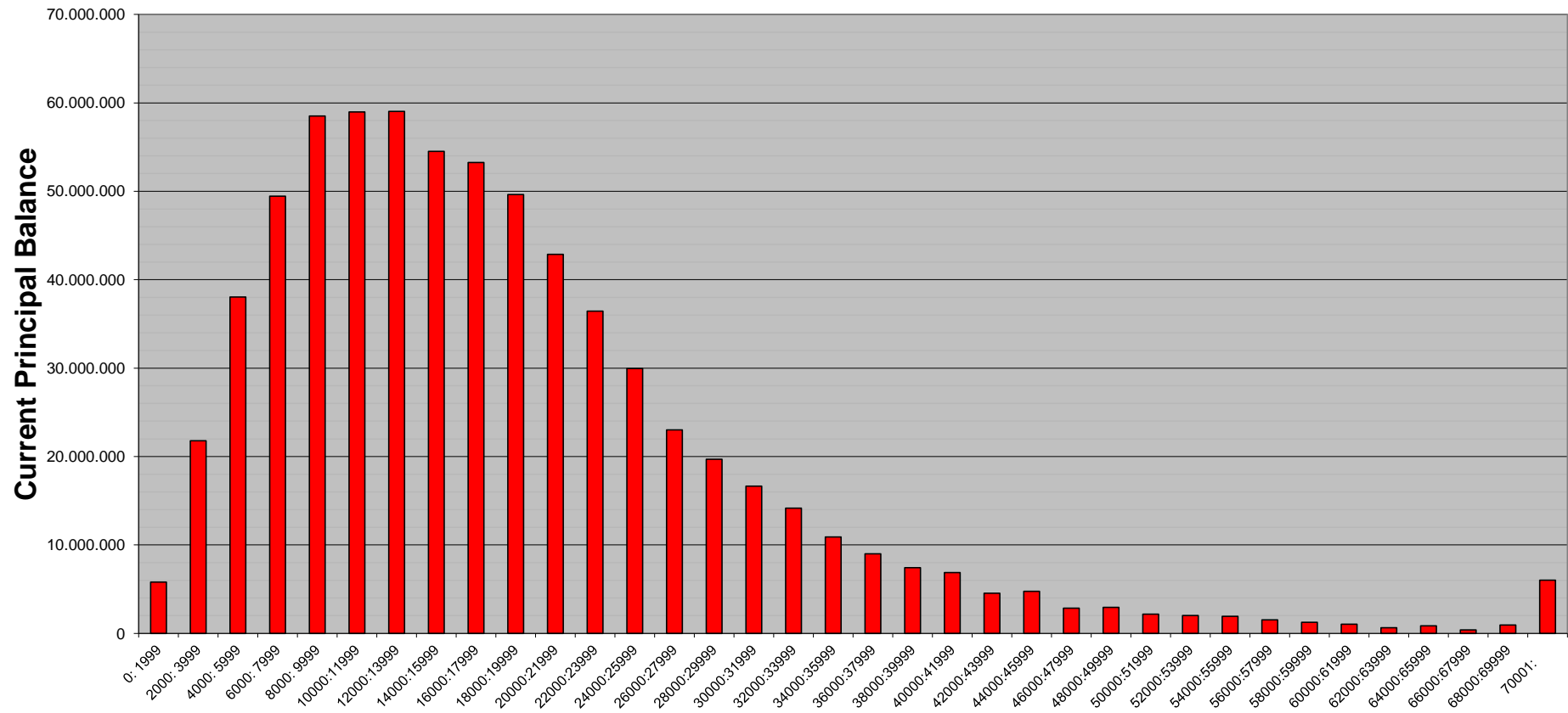
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.791.499,97	0,83%	5.512	8,87%
2000: 3999	21.792.208,61	3,11%	7.186	11,57%
4000: 5999	38.045.364,05	5,44%	7.613	12,26%
6000: 7999	49.449.409,39	7,06%	7.086	11,41%
8000: 9999	58.526.454,56	8,36%	6.512	10,48%
10000:11999	58.959.423,16	8,42%	5.371	8,65%
12000:13999	59.043.806,86	8,43%	4.558	7,34%
14000:15999	54.515.200,98	7,79%	3.641	5,86%
16000:17999	53.263.697,64	7,61%	3.137	5,05%
18000:19999	49.639.544,19	7,09%	2.618	4,22%
20000:21999	42.880.791,82	6,13%	2.045	3,29%
22000:23999	36.458.636,10	5,21%	1.588	2,56%
24000:25999	29.966.473,13	4,28%	1.200	1,93%
26000:27999	23.002.147,94	3,29%	854	1,38%
28000:29999	19.692.454,38	2,81%	679	1,09%
30000:31999	16.646.306,25	2,38%	538	0,87%
32000:33999	14.176.289,07	2,03%	431	0,69%
34000:35999	10.907.644,05	1,56%	312	0,50%
36000:37999	9.014.501,08	1,29%	244	0,39%
38000:39999	7.443.997,36	1,06%	191	0,31%
40000:41999	6.878.499,57	0,98%	168	0,27%
42000:43999	4.553.371,75	0,65%	106	0,17%
44000:45999	4.763.252,83	0,68%	106	0,17%
46000:47999	2.865.644,56	0,41%	61	0,10%
48000:49999	2.940.184,90	0,42%	60	0,10%
50000:51999	2.191.162,00	0,31%	43	0,07%
52000:53999	2.011.208,07	0,29%	38	0,06%
54000:55999	1.919.704,82	0,27%	35	0,06%
56000:57999	1.534.672,96	0,22%	27	0,04%
58000:59999	1.240.541,59	0,18%	21	0,03%
60000:61999	1.037.174,53	0,15%	17	0,03%
62000:63999	629.969,04	0,09%	10	0,02%
64000:65999	842.967,90	0,12%	13	0,02%
66000:67999	403.861,95	0,06%	6	0,01%
68000:69999	961.255,78	0,14%	14	0,02%
70001:	6.010.673,99	0,86%	67	0,11%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	11.270,69

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**8.1 Current PB (Graph)**

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**9. Borrower Concentration**



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Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	214.696,60	0,0307%	1
2	192.095,97	0,0274%	1
3	156.156,01	0,0223%	1
4	151.688,25	0,0217%	1
5	140.029,43	0,0200%	1
6	130.685,08	0,0187%	1
7	124.687,01	0,0178%	1
8	116.626,91	0,0167%	2
9	109.813,50	0,0157%	3
10	109.055,95	0,0156%	1
11	105.250,34	0,0150%	2
12	104.573,07	0,0149%	1
13	103.015,53	0,0147%	1
14	102.119,84	0,0146%	4
15	101.688,13	0,0145%	3
16	101.318,53	0,0145%	1
17	98.006,33	0,0140%	1
18	97.378,55	0,0139%	1
19	97.177,51	0,0139%	2
20	95.512,59	0,0136%	1
21	94.640,73	0,0135%	1
22	93.183,75	0,0133%	8
23	92.366,12	0,0132%	2
24	92.312,13	0,0132%	10
25	92.296,20	0,0132%	1
	<b>2.916.374,06</b>	<b>0,4166%</b>	<b>52</b>

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**10. Geographical Distribution**



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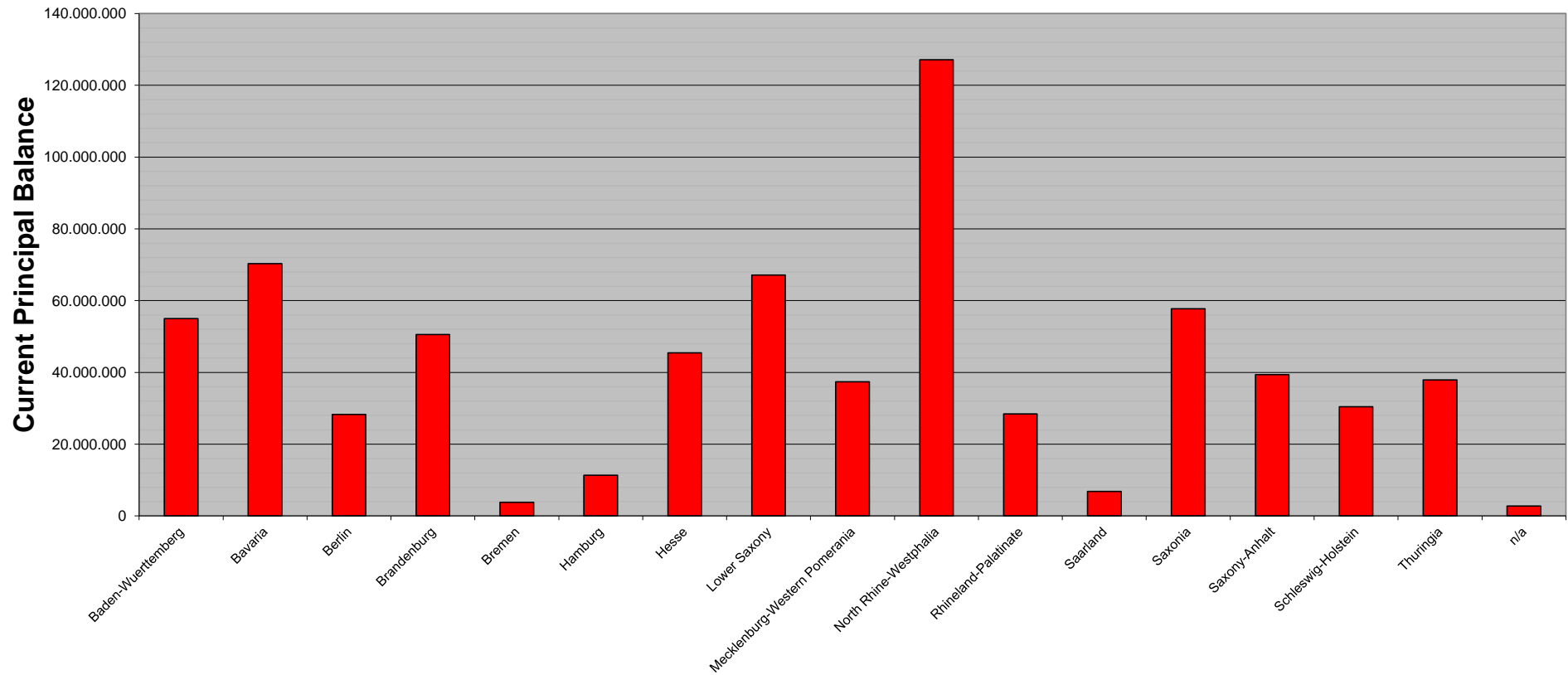
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	54.965.688,98	7,85%	4.644	7,48%
Bavaria	70.326.466,83	10,05%	5.956	9,59%
Berlin	28.300.133,56	4,04%	2.650	4,27%
Brandenburg	50.579.530,09	7,23%	4.619	7,44%
Bremen	3.821.995,02	0,55%	330	0,53%
Hamburg	11.364.440,34	1,62%	979	1,58%
Hesse	45.430.687,56	6,49%	3.962	6,38%
Lower Saxony	67.141.578,78	9,59%	5.777	9,30%
Mecklenburg-Western	37.416.098,04	5,35%	3.154	5,08%
North Rhine-Westphali	127.147.444,35	18,16%	11.437	18,41%
Rhineland-Palatinate	28.437.904,50	4,06%	2.541	4,09%
Saarland	6.814.681,05	0,97%	612	0,99%
Saxonia	57.754.123,85	8,25%	5.511	8,87%
Saxony-Anhalt	39.389.864,35	5,63%	3.772	6,07%
Schleswig-Holstein	30.403.462,45	4,34%	2.580	4,15%
Thuringia	37.942.388,31	5,42%	3.359	5,41%
n/a	2.763.508,77	0,39%	225	0,36%
<b>Total</b>	<b>699.999.996,83</b>	<b>100%</b>	<b>62.108</b>	<b>100%</b>

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

**10.1 Geographical Distribution (Graph)**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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**11. Object/Vehicle Type**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	337.099.163,94	48,16%	25.175	40,53%
Used Vehicle	362.900.832,89	51,84%	36.933	59,47%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Car	662.215.165,32	94,60%	58.352	93,95%
Leisure	26.204.518,13	3,74%	1.243	2,00%
Motorbike	11.580.313,38	1,65%	2513	4,05%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

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**12. Insurances**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	417.672.776,27	59,67%	35.338	56,90%
Yes	282.327.220,56	40,33%	26.770	43,10%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	543.432.820,04	77,63%	49.268	79,33%
Yes	156.567.176,79	22,37%	12.840	20,67%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	651.509.864,47	93,07%	57.603	92,75%
Yes	48.490.132,36	6,93%	4.505	7,25%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>



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**13. Type of Contract**



Reporting Date			08.04.2016			
Payment Date			11.04.2016			
Period No			12			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	421.414.749,71	60,20%	45.339	73,00%
Yes	278.585.247,12	39,80%	16.769	27,00%
- of which balloon rates	158.600.285,27	22,66%		
- of which regular installments	119.984.961,85	17,14%		
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	175.163,11	0,11%	27	0,16%
13:25	5.708.555,77	3,60%	710	4,23%
26:38	31.159.270,49	19,65%	3.136	18,70%
39:51	61.024.613,02	38,48%	6.255	37,30%
52:64	60.281.450,90	38,01%	6.625	39,51%
65:72	156.932,28	0,10%	10	0,06%
73:	94.299,70	0,06%	6	0,04%
<b>Total</b>	<b>158.600.285,27</b>	<b>100,00%</b>	<b>16.769</b>	<b>100,00%</b>

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	24.404.177,70	15,39%	2.836	16,91%
13:25	42.231.883,68	26,63%	4.522	26,97%
26:38	50.613.774,14	31,91%	5.236	31,22%
39:51	34.840.158,74	21,97%	3.544	21,13%
52:64	6.493.141,01	4,09%	630	3,76%
73:	17.150,00	0,01%	1	0,01%
<b>Total</b>	<b>158.600.285,27</b>	<b>100,00%</b>	<b>16.769</b>	<b>100,00%</b>

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Monthly Investor Report**

**14. Payment Methods**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	687.988.369,03	98,28%	60.956	98,15%
Other	12.011.627,80	1,72%	1.152	1,85%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	367.419.877,90	52,49%	32.703	52,66%
1st of month	332.580.118,93	47,51%	29.405	47,34%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

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**15. Downpayment**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016
Collection Period	from 01.03.2016	to 31.03.2016
		= 31 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	208.350.980,69	29,76%	18.158	29,24%	0,00%
0: 999	8.012.414,63	1,14%	1.309	2,11%	6,36%
1000: 1999	28.931.014,75	4,13%	4.568	7,35%	12,50%
2000: 2999	52.631.944,81	7,52%	6.785	10,92%	16,41%
3000: 3999	61.636.111,46	8,81%	6.332	10,20%	18,33%
4000: 4999	54.008.672,30	7,72%	4.703	7,57%	20,37%
5000: 5999	66.521.966,66	9,50%	5.361	8,63%	22,43%
6000: 6999	36.236.274,72	5,18%	2.765	4,45%	25,04%
7000: 7999	28.434.240,51	4,06%	2.083	3,35%	27,10%
8000: 8999	24.612.436,99	3,52%	1.797	2,89%	29,55%
9000: 9999	13.060.701,82	1,87%	933	1,50%	31,74%
10000:10999	35.821.022,34	5,12%	2.436	3,92%	32,65%
11000:11999	10.019.428,94	1,43%	629	1,01%	33,88%
12000:12999	9.540.246,75	1,36%	677	1,09%	37,89%
13000:13999	7.039.662,60	1,01%	476	0,77%	38,59%
14000:14999	4.973.278,17	0,71%	366	0,59%	41,37%
15000:15000	9.497.384,75	1,36%	613	0,99%	40,75%
15001:	40.672.213,94	5,81%	2.117	3,41%	45,67%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>	<b>20,19%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.114,65 €	5.814,63 €
Average Purchase Price	20.377,56 €	22.068,48 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
<b>Downpayment in %</b>	<b>20,19%</b>	<b>26,35%</b>

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**16. Customer Yield**



Reporting Date			08.04.2016		
Payment Date			11.04.2016		
Period No			12		
Monthly Period			Apr 2016		
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	7.474.913,01	1,07%	412	0,66%
2: 2	41.246.243,09	5,89%	2.556	4,12%
3: 3	184.974.392,41	26,42%	12.046	19,40%
4: 4	250.108.627,29	35,73%	21.214	34,16%
5: 5	143.417.631,62	20,49%	15.505	24,96%
6: 6	50.381.418,43	7,20%	6.697	10,78%
7: 7	15.252.323,04	2,18%	2.320	3,74%
8: 8	4.591.161,45	0,66%	863	1,39%
9: 9	2.280.979,54	0,33%	447	0,72%
10:10	231.428,35	0,03%	37	0,06%
11:11	26.682,28	0,00%	5	0,01%
12:12	9.622,35	0,00%	4	0,01%
14:14	4.573,97	0,00%	2	0,00%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

Statistics	in %
WA Interest	4,88%

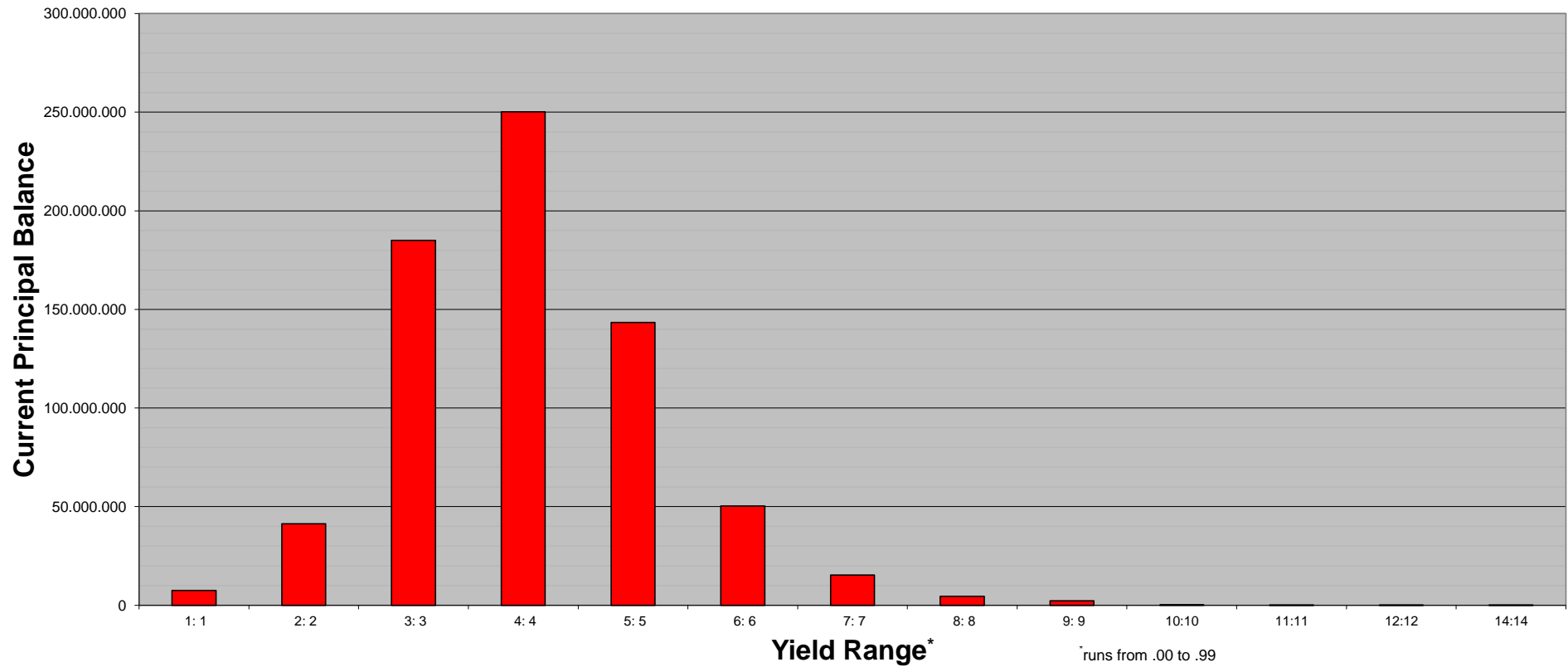
\* runs from .00 to .99

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**16.1 Customer Yield (Graph)**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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**17. Seasoning**



Reporting Date	08.04.2016				
Payment Date	11.04.2016				
Period No	12				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.848.407,00	0,41%	166	0,27%
3: 5	27.250.774,18	3,89%	1.571	2,53%
6: 8	48.117.727,76	6,87%	2.985	4,81%
9:11	57.436.382,65	8,21%	3.887	6,26%
12:14	65.402.288,95	9,34%	4.729	7,61%
15:17	92.404.559,98	13,20%	6.973	11,23%
18:20	87.423.977,19	12,49%	7.170	11,54%
21:23	82.332.538,76	11,76%	7.142	11,50%
24:26	66.822.663,19	9,55%	5.974	9,62%
27:29	48.395.313,94	6,91%	4.673	7,52%
30:32	37.022.396,95	5,29%	3.969	6,39%
33:35	19.417.361,12	2,77%	2.640	4,25%
36:38	12.443.630,45	1,78%	1.645	2,65%
39:41	8.557.574,89	1,22%	1.131	1,82%
42:44	8.966.741,20	1,28%	1.226	1,97%
45:47	8.736.449,87	1,25%	1.420	2,29%
48:50	7.340.477,91	1,05%	1.083	1,74%
51:53	5.228.479,56	0,75%	836	1,35%
54:56	4.272.620,27	0,61%	803	1,29%
57:59	3.952.225,02	0,56%	855	1,38%
60:62	2.276.459,93	0,33%	533	0,86%
63:65	1.424.744,70	0,20%	255	0,41%
66:68	1.297.996,36	0,19%	295	0,47%
69:71	628.205,00	0,09%	147	0,24%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

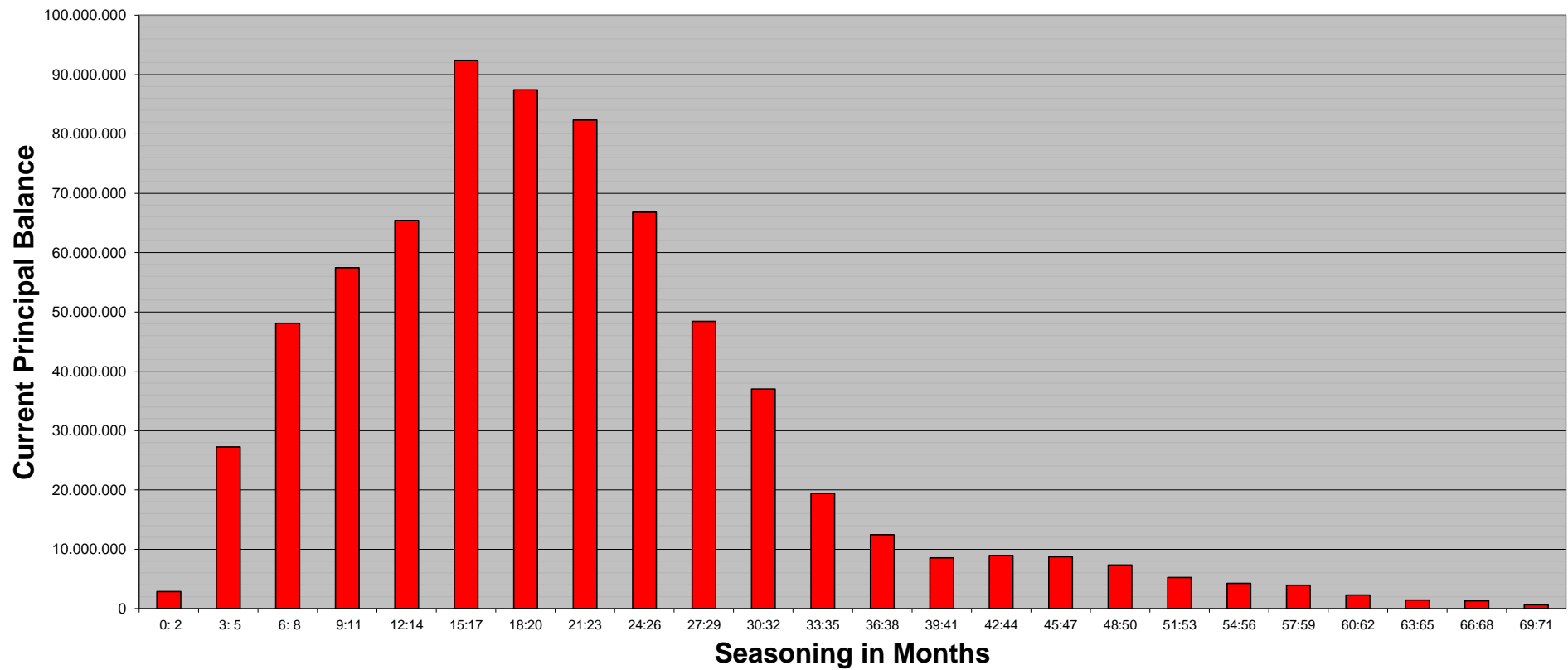
Statistics	
WA Seasoning	20,98

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**17.1 Seasoning (Graph)**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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**18. Remaining Term**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	17.487.151,44	2,50%	5.791	9,32%
7: 13	38.008.507,29	5,43%	6.798	10,95%
14: 20	65.766.720,98	9,40%	8.376	13,49%
21: 27	78.686.587,65	11,24%	7.902	12,72%
28: 34	101.953.396,65	14,56%	8.510	13,70%
35: 41	98.899.883,84	14,13%	7.129	11,48%
42: 48	90.351.381,21	12,91%	5.851	9,42%
49: 55	62.984.086,72	9,00%	3.945	6,35%
56: 62	31.584.224,37	4,51%	1.982	3,19%
63: 69	29.180.591,51	4,17%	1.731	2,79%
70: 76	32.150.029,34	4,59%	1.723	2,77%
77: 83	28.733.772,84	4,10%	1.383	2,23%
84: 90	14.414.911,89	2,06%	644	1,04%
91: 97	5.017.085,86	0,72%	198	0,32%
98:104	2.981.951,72	0,43%	91	0,15%
105:107	744.654,49	0,11%	22	0,04%
108:	1.055.059,03	0,15%	32	0,05%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

**Statistics**

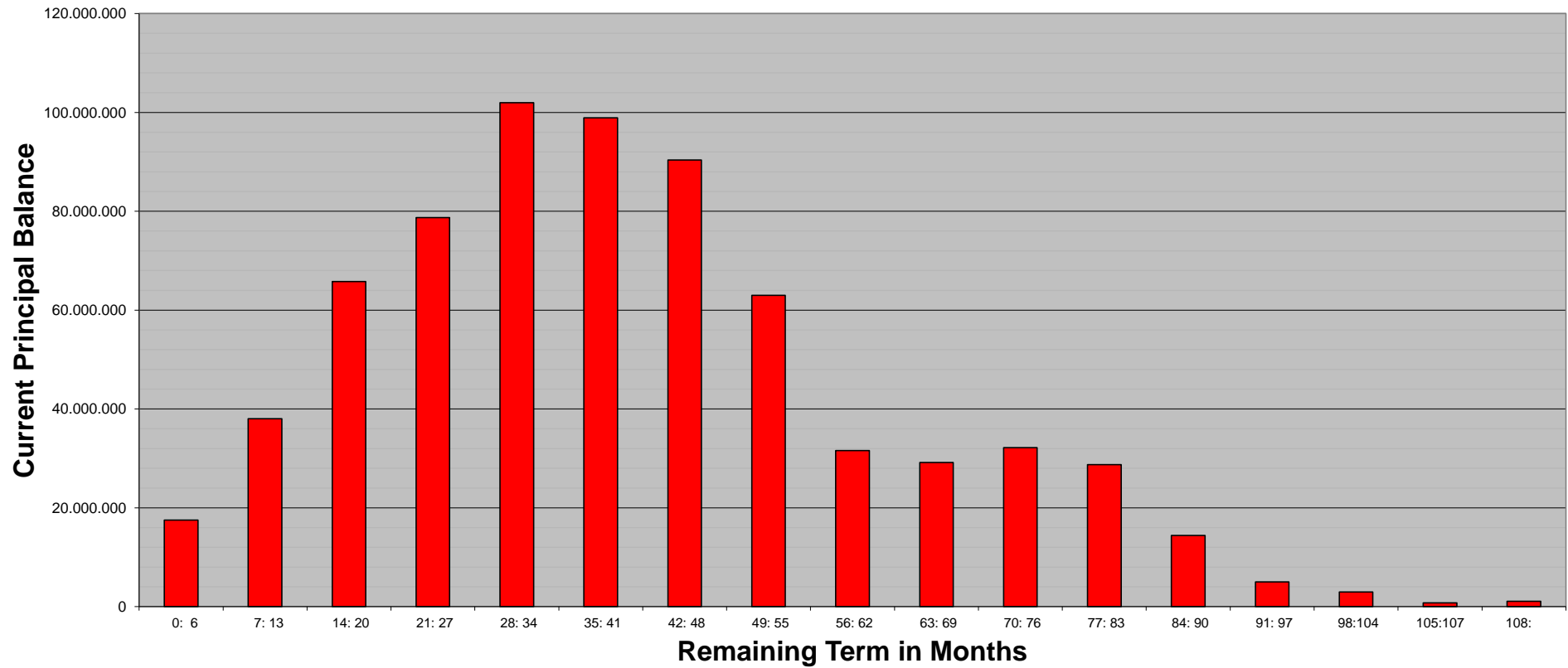
WA Remaining Term	40,50
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**18.1 Remaining Term (Graph)**

Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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**19. Original Term**



Reporting Date			08.04.2016		
Payment Date			11.04.2016		
Period No			12		
Monthly Period			Apr 2016		
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

<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	465.519,88	0,07%	150	0,24%
13: 25	14.814.764,45	2,12%	3.301	5,31%
26: 38	87.473.839,34	12,50%	11.399	18,35%
39: 51	176.420.160,13	25,20%	15.941	25,67%
52: 64	216.005.531,12	30,86%	17.121	27,57%
65: 77	67.509.095,21	9,64%	5.917	9,53%
78: 90	32.213.461,06	4,60%	2.286	3,68%
91:103	90.338.977,97	12,91%	5.462	8,79%
104:116	526.735,07	0,08%	22	0,04%
117:119	1.470.100,81	0,21%	51	0,08%
120:	12.761.811,79	1,82%	458	0,74%
<b>Total</b>	<b>699.999.996,83</b>	<b>100,00%</b>	<b>62.108</b>	<b>100,00%</b>

**Statistics**

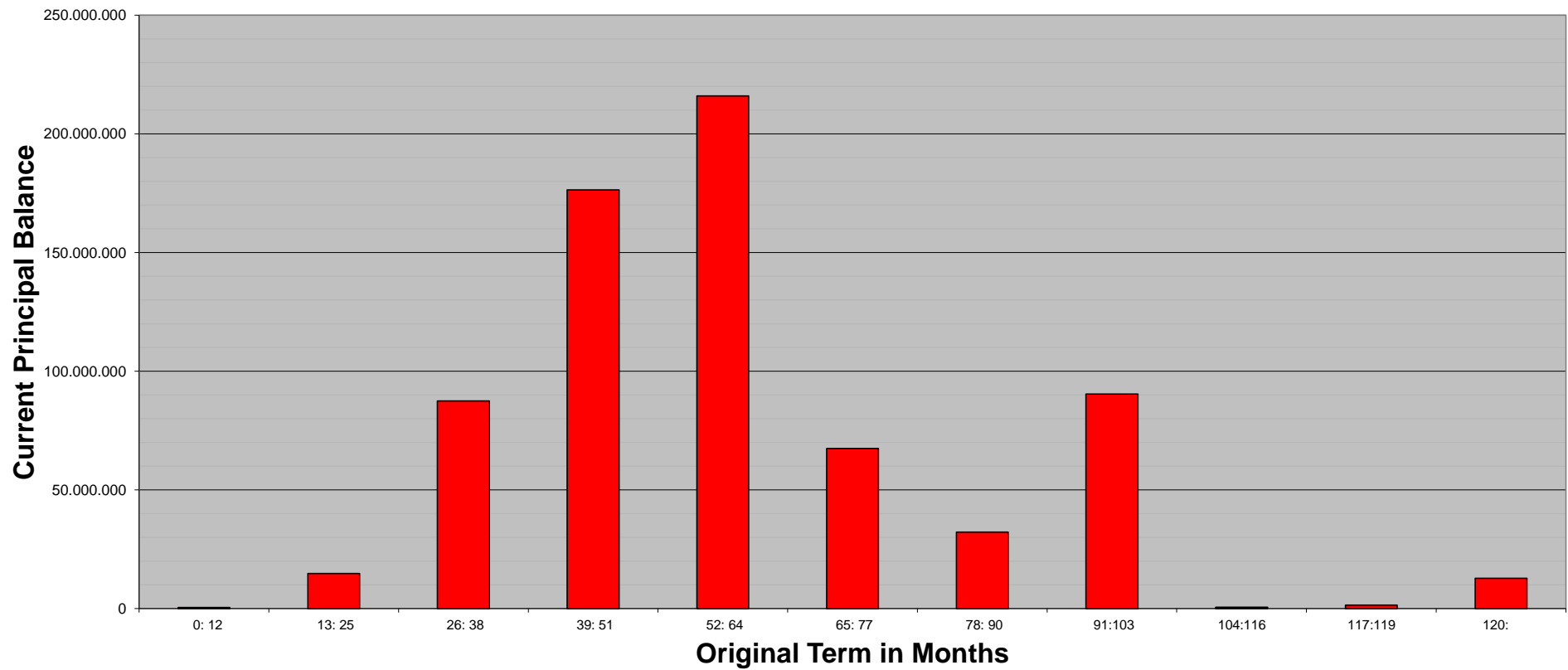
WA Original Term	61,49
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Monthly Investor Report**

**19.1 Original Term (Graph)**



Reporting Date			08.04.2016			
Payment Date			11.04.2016			
Period No			12			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		



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**20. Manufacturer Brands**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	68.836.294,94	9,83%	6.532	10,52%
2	60.005.450,40	8,57%	4.238	6,82%
3	58.029.172,32	8,29%	5.812	9,36%
4	44.154.001,16	6,31%	3.257	5,24%
5	40.875.712,32	5,84%	4.367	7,03%
6	40.743.155,88	5,82%	2.421	3,90%
7	38.895.749,20	5,56%	3.023	4,87%
8	33.698.832,71	4,81%	3.640	5,86%
9	33.542.194,42	4,79%	2.566	4,13%
10	33.440.514,10	4,78%	3.814	6,14%
11	30.392.251,72	4,34%	2.079	3,35%
12	26.479.103,34	3,78%	2.093	3,37%
13	25.830.121,89	3,69%	1.781	2,87%
14	25.123.983,29	3,59%	2.235	3,60%
15	19.665.260,53	2,81%	2.199	3,54%
	<b>579.711.798,22</b>	<b>82,82%</b>	<b>50.057</b>	<b>80,60%</b>

TOP 15 manufacturer brands in alphabetical order:

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

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**21. Priority of Payments + Transaction Costs**



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

**Priority of Payments**

Available Distribution Amount		35.091.152,06 €
Senior Expenses	-	1.299,48 €
Interest Notes Class A	-	533.533,70 €
Interest Notes Class B	-	124.089,00 €
Replenishment	-	24.923.378,90 €
Payments to Purchase Shortfall Account	-	3,17 €
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	-	14.870,53 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.493.977,28 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- 1.299,48 €		
Interest accrued for the Period	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest accrued	- 7.509.448,10 €	- 6.092.432,85 €	- 1.417.015,25 €
Interest Payments	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest Payments	- 7.509.448,10 €	- 6.092.432,85 €	- 1.417.015,25 €
Interest accrued on Subordinated Loan for the I	- 14.870,53 €		
Cumulative Interest accrued on Subordinated L	- 169.811,84 €		
Interest Payments on Subordinated Loan	- 14.870,53 €		
Cumulative Interest Payments on Subordinated	- 169.811,84 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 22. Retention



Reporting Date	08.04.2016	
Payment Date	11.04.2016	
Period No	12	
Monthly Period	11.04.2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

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:	699.999.996,48 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.996,83 €
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 Monthly Investor Report

### 23. Issuer Information



Reporting Date		08.04.2016				
Payment Date		11.04.2016				
Period No		12				
Monthly Period		Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

**Deal Name:**

**SC Germany Vehicles 2015-1**

**Issuer:**

**SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)**

The Managing Directors  
Grüneburgweg 58-62  
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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  
Germany  
fax +49 (0) 2161 690 7077  
abs\_ger@santander.de

**SPV-Administrator:**

**SFM Structured Finance Management (Deutschland) GmbH**

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60322 Frankfurt am Main  
Germany  
eMail directors-de@sfmeurope.com  
fax +49 (0) 69 643 50 8925

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 24. Santander Consumer Bank



Reporting Date	08.04.2016				
Payment Date	11.04.2016				
Period No	12				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

### Contact Details

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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	STABLE
A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 31.03.2016, data source: Bloomberg