

## SC Germany Vehicles 2015-1 Monthly Investor Report

### Cover Sheet Monthly Investor Report



|                   |                 |    |            |   |         |
|-------------------|-----------------|----|------------|---|---------|
| Reporting Date    | 08.05.2016      |    |            |   |         |
| Payment Date      | 11.05.2016      |    |            |   |         |
| Period No         | 13              |    |            |   |         |
| Monthly Period    | Mai 2016        |    |            |   |         |
| Interest Period   | from 11.04.2016 | to | 11.05.2016 | = | 30 days |
| Collection Period | from 01.04.2016 | to | 30.04.2016 |   |         |

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**1. Portfolio Information**



|                        |            |                         |
|------------------------|------------|-------------------------|
| Reporting Date         | 08.05.2016 |                         |
| Payment Date           | 11.05.2016 |                         |
| Period No              | 13         |                         |
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| Interest Period from   | 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period from | 01.04.2016 | to 30.04.2016           |

|                                      | No. of<br>Contracts | current period<br>Aggregate Outstanding<br>Principal Amount | previous period<br>Aggregate Outstanding<br>Principal Amount |
|--------------------------------------|---------------------|---|--|
| <b>Outstanding Receivables</b>       |                     |   |  |
| <b>Beginning of Period</b>           | <b>62.108</b>       | <b>699.999.996,83 €</b>                                     | <b>699.999.996,48 €</b>                                      |
| Scheduled Principal Payments         |                     | 18.049.215,97 €   |  |
| Prepayment Principal                 |                     | 6.733.385,22 €  |  |
| Others                               |                     | 496.365,43 €  |  |
| <b>Total Principal Collections</b>   |                     | <b>25.278.966,62 €</b>                                      | <b>24.689.355,83 €</b>                                       |
| <b>Total Interest Collections</b>    |                     | <b>3.432.993,89 €</b>                                       | <b>3.361.909,41 €</b>  |
| <b>Defaults</b>                      |                     | <b>270.422,99 €</b>   | <b>234.022,72 €</b>  |
| <b>Replenishment</b>                 |                     | <b>25.549.391,40 €</b>                                      | <b>24.923.378,90 €</b>                                       |
| <b>End of Period</b>                 | <b>62.105</b>       | <b>699.999.998,62 €</b>                                     | <b>699.999.996,83 €</b>                                      |
| <b>Purchase Shortfall Account</b>    |                     | <b>1,38 €</b>   | <b>3,17 €</b>  |
| Total Assets (End of Period)         |                     | 700.000.000,00 €  | 700.000.000,00 €   |
| Current Prepayment Rate (annualised) |                     | 11,0%   |  |

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### 2. Reserve Accounts



|                        |            |    |            |           |
|------------------------|------------|----|------------|-----------|
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| Payment Date           | 11.05.2016 |    |            |           |
| Period No              | 13         |    |            |           |
| Monthly Period         | Mai 2016   |    |            |           |
| Interest Period from   | 11.04.2016 | to | 11.05.2016 | = 30 days |
| Collection Period from | 01.04.2016 | to | 30.04.2016 |           |

#### 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**



|                   |            |            |    |            |           |
|-------------------|------------|------------|----|------------|-----------|
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| Payment Date      | 11.05.2016 |            |    |            |           |
| Period No         | 13         |            |    |            |           |
| Monthly Period    | Mai 2016   |            |    |            |           |
| Interest Period   | from       | 11.04.2016 | to | 11.05.2016 | = 30 days |
| Collection Period | from       | 01.04.2016 | to | 30.04.2016 |           |

**Note Balance**

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

**Delinquency Data and Ratios**

|  | 3-MRA* /<br>current ratio | Amount at risk | Overdue amount | Number of<br>Loans |
|--|---------------------------|----------------|----------------|--------------------|
| <b>3-MRA* 1- 30 days past due</b>                    | <b>0,53%</b>              |                |                |                    |
| 1- 30 days past due period before previous period    |                           | 3.768.716,53 € | 200.387,38 €   | 315                |
| 1- 30 days past due previous period                  |                           | 3.696.138,38 € | 154.038,32 €   | 329                |
| 1- 30 days past due current period                   | 0,51%                     | 3.567.239,02 € | 143.170,92 €   | 319                |
| <b>3-MRA* 31- 60 days past due</b>                   | <b>0,20%</b>              |                |                |                    |
| 31- 60 days past due period before previous period   |                           | 995.515,47 €   | 69.681,69 €    | 84                 |
| 31- 60 days past due previous period                 |                           | 1.741.330,64 € | 129.037,01 €   | 137                |
| 31- 60 days past due current period                  | 0,21%                     | 1.453.596,96 € | 100.288,03 €   | 118                |
| <b>3-MRA* 61-90 days past due</b>                    | <b>0,08%</b>              |                |                |                    |
| 61- 90 days past due period before previous period   |                           | 589.574,87 €   | 57.284,55 €    | 56                 |
| 61- 90 days past due previous period                 |                           | 406.786,38 €   | 38.840,51 €    | 31                 |
| 61- 90 days past due current period                  | 0,09%                     | 653.049,71 €   | 73.459,31 €    | 66                 |
| <b>3-MRA* 91-120 days past due</b>                   | <b>0,04%</b>              |                |                |                    |
| 91- 120 days past due period before previous period  |                           | 334.163,52 €   | 49.437,20 €    | 32                 |
| 91- 120 days past due previous period                |                           | 264.783,18 €   | 30.872,25 €    | 30                 |
| 91- 120 days past due current period                 | 0,03%                     | 230.334,84 €   | 20.837,13 €    | 19                 |
| <b>3-MRA* 121-150 days past due</b>                  | <b>0,02%</b>              |                |                |                    |
| 121- 150 days past due period before previous period |                           | 188.736,26 €   | 20.190,29 €    | 14                 |
| 121- 150 days past due previous period               |                           | 127.199,41 €   | 29.471,26 €    | 15                 |
| 121- 150 days past due current period                | 0,02%                     | 151.354,43 €   | 18.798,60 €    | 15                 |
| <b>3-MRA* 151-180 days past due</b>                  | <b>0,05%</b>              |                |                |                    |
| 151- 180 days past due period before previous period |                           | 391.824,81 €   | 45.071,37 €    | 19                 |
| 151- 180 days past due previous period               |                           | 319.167,13 €   | 43.554,77 €    | 22                 |
| 151- 180 days past due current period                | 0,04%                     | 310.546,54 €   | 48.574,48 €    | 24                 |

\* 3-MRA stands for three months rolling average

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### 4. Default Data



|                   |            |            |    |            |           |
|-------------------|------------|------------|----|------------|-----------|
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| Period No         | 13         |            |    |            |           |
| Monthly Period    | Mai 2016   |            |    |            |           |
| Interest Period   | from       | 11.04.2016 | to | 11.05.2016 | = 30 days |
| Collection Period | from       | 01.04.2016 | to | 30.04.2016 |           |

### 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      | 270.422,99 € |                 |
| Current Period Recoveries         | 17.673,47 €  |                 |
| Current Period Net Default        | 252.749,52 € |                 |
| New Number of Defaulted Contracts |              | 33              |

#### Cumulative Default

|                                     |                |     |
|-------------------------------------|----------------|-----|
| Cumulative Gross Default            | 1.803.620,17 € |     |
| Cumulative Recoveries               | 97.420,99 €    |     |
| Cumulative Net Default              | 1.706.199,18 € |     |
| Total Number of Defaulted Contracts |                | 214 |

3-MRA\* /  
current ratio

Ratio

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

0,38%

|   |       |
|---|-------|
| Annualised Loss Ratio period before previous period | 0,38% |
| Annualised Loss Ratio previous period               | 0,33% |
| Annualised Loss Ratio current period                | 0,43% |

#### 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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| Period No         | 13         |            |    |            |           |
| Monthly Period    | Mai 2016   |            |    |            |           |
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| Collection Period | from       | 01.04.2016 | to | 30.04.2016 |           |

| 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%           | -               | 4,84%         | no             |
| Contracts with Balloon Rates (applicable for Total Portfolio) | -               | 45,00%          | 40,07%        | no             |
| Remaining Term (applicable for Total Portfolio)               | -               | 55,00           | 40,26         | 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%           | 0,18%            | no             |
| - prior to or on 31 March 2018 | 2,25%           | 0,18%            | no             |
| Purchase Shortfall Event       |                 |                  | no             |
| Period before previous period  |                 | 1,73 €           |                |
| Previous period                |                 | 3,52 €           |                |
| Current period                 |                 | 3,17 €           |                |
| Principal Deficiency Event     |                 | - €              | no             |
| Restructured Loans Ratio       | 8,00%           | 1,75%            | no             |
| <b>Total Sold Receivables</b>  |                 |                  |                |
|                                |                 | 995.453.234,75 € |                |

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**6. Outstanding Notes**



|                        |            |    |                      |
|------------------------|------------|----|----------------------|
| Reporting Date         | 08.05.2016 |    |                      |
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| Period No              | 13         |    |                      |
| Monthly Period         | Mai 2016   |    |                      |
| Interest Period from   | 11.04.2016 | to | 11.05.2016 = 30 days |
| Collection Period from | 01.04.2016 | to | 30.04.2016           |

| 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                           | 35.729.637,15 €  |                     |                     |
| Replenishment   | 25.549.391,40 €  |                     |                     |
| 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   | 30               |                     |                     |
| 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>516.302,50 €</b> | <b>120.085,70 €</b> |
| Interest Payment  |                  | <b>516.302,50 €</b> | <b>120.085,70 €</b> |
| Interest Payment per Note                               |                  | <b>81,50 €</b>      | <b>180,58 €</b>     |
| <b>3. Credit Enhancements</b>                           |                  |                     |                     |
| Initial total CE (Subordination, Reserve)               |                  | 10,50%              | 1,00%               |
| Current CE (incl. Excess Spread)                        |                  | 14,25%              | 4,75%               |
| 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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| Period No         | 13              |                         |
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| Original Principal Balance<br>(Ranges in EUR) | Original Principal<br>Balance in EUR | Percentage of<br>Total Balance | Number of Loans | Percentage of Total<br>Loans |
|---|--------------------------------------|--------------------------------|-----------------|------------------------------|
| 0: 1999                                       | 169.623,12                           | 0,02%                          | 105             | 0,17%                        |
| 2000: 3999                                    | 4.708.127,02                         | 0,45%                          | 1.464           | 2,36%                        |
| 4000: 5999                                    | 18.663.222,52                        | 1,77%                          | 3.681           | 5,93%                        |
| 6000: 7999                                    | 34.789.063,78                        | 3,30%                          | 4.947           | 7,97%                        |
| 8000: 9999                                    | 51.621.309,50                        | 4,89%                          | 5.731           | 9,23%                        |
| 10000:11999                                   | 71.543.562,92                        | 6,78%                          | 6.540           | 10,53%                       |
| 12000:13999                                   | 78.052.439,27                        | 7,40%                          | 6.011           | 9,68%                        |
| 14000:15999                                   | 87.566.981,66                        | 8,30%                          | 5.834           | 9,39%                        |
| 16000:17999                                   | 82.146.830,66                        | 7,79%                          | 4.838           | 7,79%                        |
| 18000:19999                                   | 81.375.335,06                        | 7,72%                          | 4.287           | 6,90%                        |
| 20000:21999                                   | 80.919.284,44                        | 7,67%                          | 3.868           | 6,23%                        |
| 22000:23999                                   | 67.706.162,86                        | 6,42%                          | 2.947           | 4,75%                        |
| 24000:25999                                   | 60.312.853,01                        | 5,72%                          | 2.415           | 3,89%                        |
| 26000:27999                                   | 53.540.248,24                        | 5,08%                          | 1.987           | 3,20%                        |
| 28000:29999                                   | 43.202.293,07                        | 4,10%                          | 1.491           | 2,40%                        |
| 30000:31999                                   | 38.050.454,20                        | 3,61%                          | 1.229           | 1,98%                        |
| 32000:33999                                   | 30.029.912,96                        | 2,85%                          | 911             | 1,47%                        |
| 34000:35999                                   | 25.248.948,99                        | 2,39%                          | 723             | 1,16%                        |
| 36000:37999                                   | 21.504.362,90                        | 2,04%                          | 583             | 0,94%                        |
| 38000:39999                                   | 17.979.493,69                        | 1,70%                          | 462             | 0,74%                        |
| 40000:41999                                   | 15.826.532,84                        | 1,50%                          | 387             | 0,62%                        |
| 42000:43999                                   | 13.054.850,60                        | 1,24%                          | 304             | 0,49%                        |
| 44000:45999                                   | 10.112.334,41                        | 0,96%                          | 225             | 0,36%                        |
| 46000:47999                                   | 9.342.127,84                         | 0,89%                          | 199             | 0,32%                        |
| 48000:49999                                   | 7.338.455,69                         | 0,70%                          | 150             | 0,24%                        |
| 50000:51999                                   | 6.822.005,47                         | 0,65%                          | 134             | 0,22%                        |
| 52000:53999                                   | 5.926.645,53                         | 0,56%                          | 112             | 0,18%                        |
| 54000:55999                                   | 4.671.382,99                         | 0,44%                          | 85              | 0,14%                        |
| 56000:57999                                   | 4.151.340,09                         | 0,39%                          | 73              | 0,12%                        |
| 58000:59999                                   | 3.771.113,05                         | 0,36%                          | 64              | 0,10%                        |
| 60000:61999                                   | 3.049.895,46                         | 0,29%                          | 50              | 0,08%                        |
| 62000:63999                                   | 2.078.084,13                         | 0,20%                          | 33              | 0,05%                        |
| 64000:65999                                   | 1.949.361,55                         | 0,18%                          | 30              | 0,05%                        |
| 66000:67999                                   | 1.672.038,75                         | 0,16%                          | 25              | 0,04%                        |
| 68000:69999                                   | 1.381.823,94                         | 0,13%                          | 20              | 0,03%                        |
| 70000:70000                                   | 140.000,00                           | 0,01%                          | 2               | 0,00%                        |
| 70001:  | 14.156.771,20                        | 1,34%                          | 158             | 0,25%                        |
| <b>Total</b>                                  | <b>1.054.575.273,41</b>              | <b>100,00%</b>                 | <b>62.105</b>   | <b>100,00%</b>               |

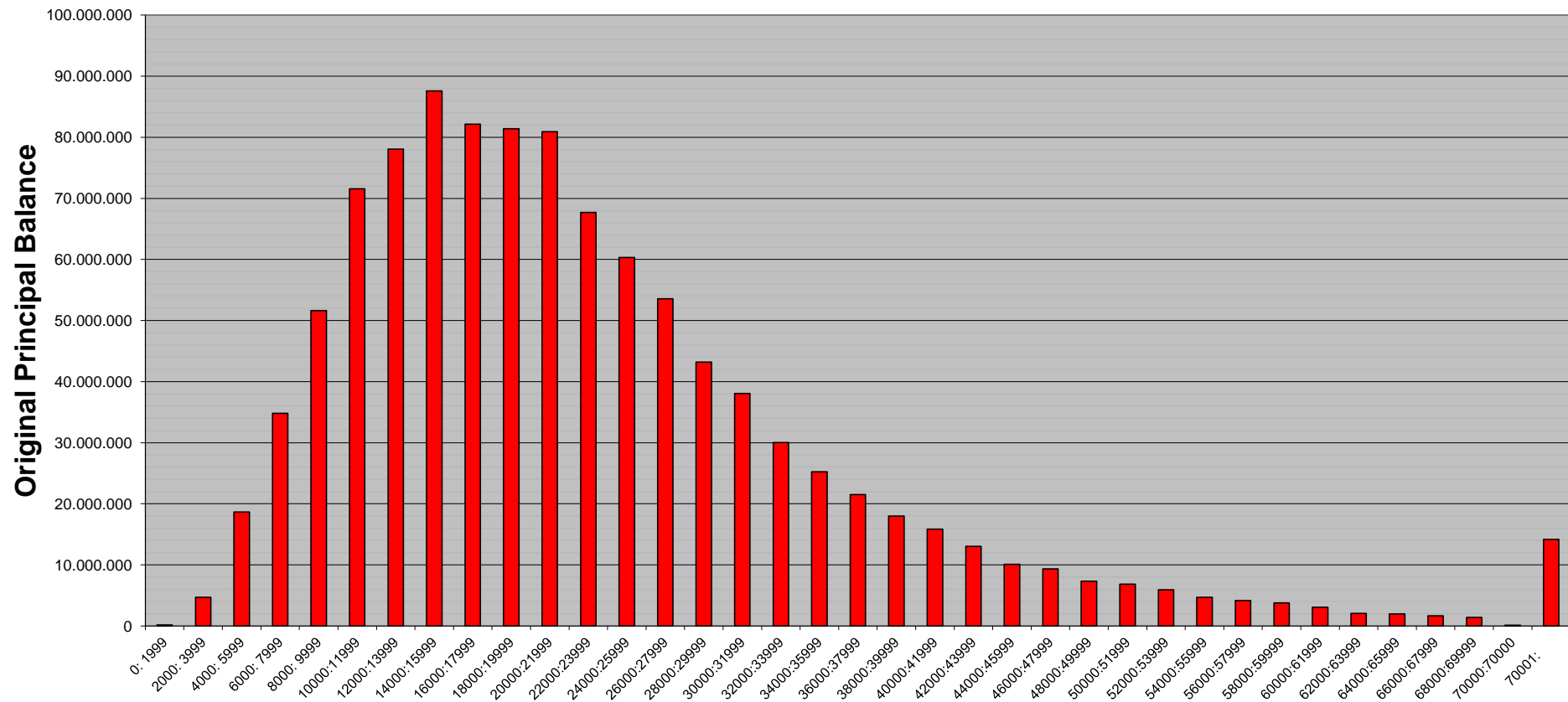
| Statistics in EUR |           |
|-------------------|-----------|
| Average Amount    | 16.980,52 |



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**7.1 Original PB (Graph)**

|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
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| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |



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**8. Current Principal Balance**



|                   |            |            |    |            |           |
|-------------------|------------|------------|----|------------|-----------|
| Reporting Date    | 08.05.2016 |            |    |            |           |
| Payment Date      | 11.05.2016 |            |    |            |           |
| Period No         | 13         |            |    |            |           |
| Monthly Period    | Mai 2016   |            |    |            |           |
| Interest Period   | from       | 11.04.2016 | to | 11.05.2016 | = 30 days |
| Collection Period | from       | 01.04.2016 | to | 30.04.2016 |           |

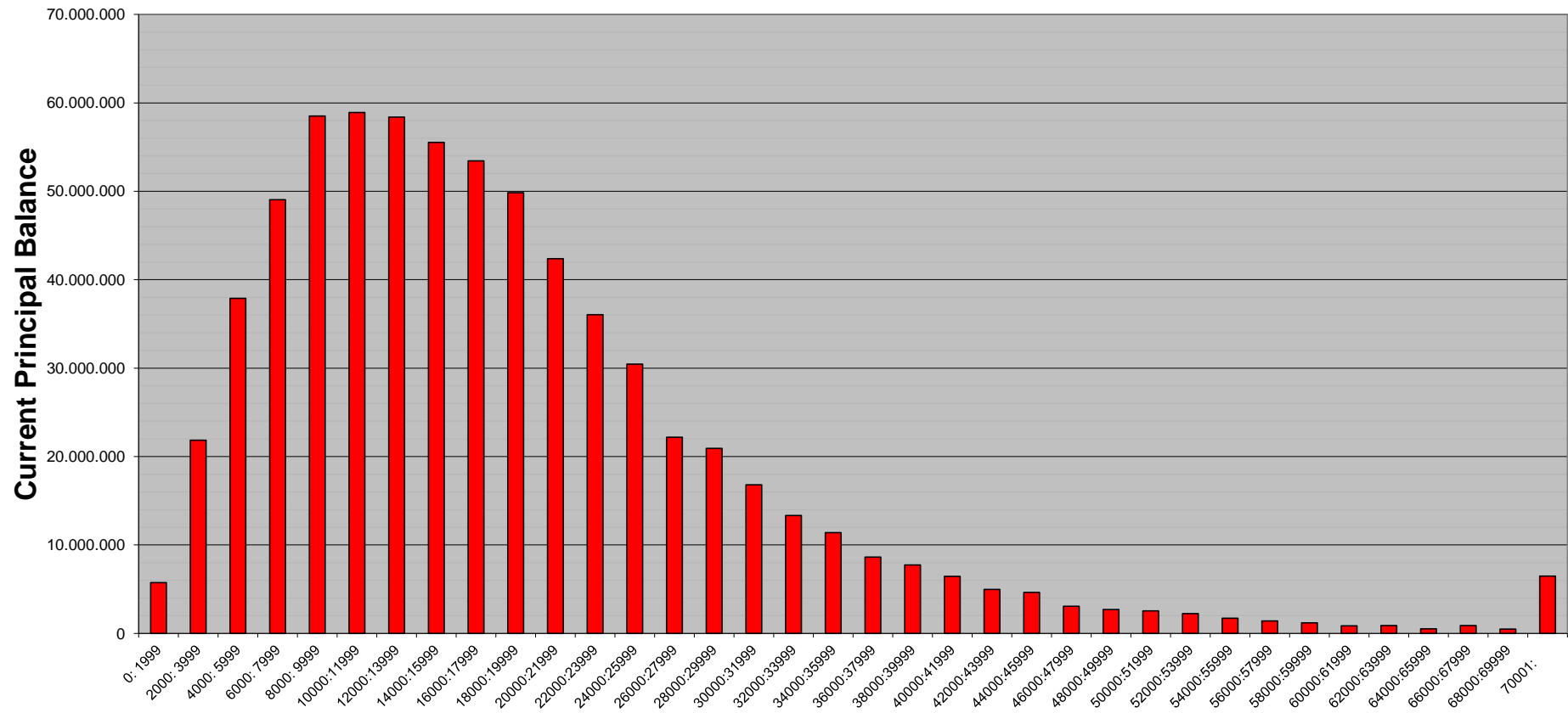
| Current Principal Balance<br>(Ranges in EUR) | Current Principal<br>Balance in EUR | Percentage of Total<br>Balance | Number of Loans | Percentage of Total<br>Loans |
|--|-------------------------------------|--------------------------------|-----------------|------------------------------|
| 0: 1999                                      | 5.751.623,99                        | 0,82%                          | 5.543           | 8,93%                        |
| 2000: 3999                                   | 21.847.897,08                       | 3,12%                          | 7.222           | 11,63%                       |
| 4000: 5999                                   | 37.881.236,52                       | 5,41%                          | 7.582           | 12,21%                       |
| 6000: 7999                                   | 49.050.578,03                       | 7,01%                          | 7.032           | 11,32%                       |
| 8000: 9999                                   | 58.516.511,27                       | 8,36%                          | 6.514           | 10,49%                       |
| 10000:11999                                  | 58.899.005,45                       | 8,41%                          | 5.364           | 8,64%                        |
| 12000:13999                                  | 58.387.012,16                       | 8,34%                          | 4.510           | 7,26%                        |
| 14000:15999                                  | 55.517.155,87                       | 7,93%                          | 3.706           | 5,97%                        |
| 16000:17999                                  | 53.439.080,97                       | 7,63%                          | 3.146           | 5,07%                        |
| 18000:19999                                  | 49.835.908,27                       | 7,12%                          | 2.628           | 4,23%                        |
| 20000:21999                                  | 42.370.456,16                       | 6,05%                          | 2.020           | 3,25%                        |
| 22000:23999                                  | 36.042.696,61                       | 5,15%                          | 1.571           | 2,53%                        |
| 24000:25999                                  | 30.445.633,65                       | 4,35%                          | 1.220           | 1,96%                        |
| 26000:27999                                  | 22.183.636,23                       | 3,17%                          | 824             | 1,33%                        |
| 28000:29999                                  | 20.918.691,69                       | 2,99%                          | 722             | 1,16%                        |
| 30000:31999                                  | 16.815.763,32                       | 2,40%                          | 543             | 0,87%                        |
| 32000:33999                                  | 13.324.755,99                       | 1,90%                          | 405             | 0,65%                        |
| 34000:35999                                  | 11.391.256,12                       | 1,63%                          | 326             | 0,52%                        |
| 36000:37999                                  | 8.640.185,99                        | 1,23%                          | 234             | 0,38%                        |
| 38000:39999                                  | 7.748.987,32                        | 1,11%                          | 199             | 0,32%                        |
| 40000:41999                                  | 6.460.493,20                        | 0,92%                          | 158             | 0,25%                        |
| 42000:43999                                  | 4.986.408,14                        | 0,71%                          | 116             | 0,19%                        |
| 44000:45999                                  | 4.627.501,26                        | 0,66%                          | 103             | 0,17%                        |
| 46000:47999                                  | 3.054.283,37                        | 0,44%                          | 65              | 0,10%                        |
| 48000:49999                                  | 2.690.500,15                        | 0,38%                          | 55              | 0,09%                        |
| 50000:51999                                  | 2.546.970,89                        | 0,36%                          | 50              | 0,08%                        |
| 52000:53999                                  | 2.229.081,91                        | 0,32%                          | 42              | 0,07%                        |
| 54000:55999                                  | 1.704.611,91                        | 0,24%                          | 31              | 0,05%                        |
| 56000:57999                                  | 1.421.195,28                        | 0,20%                          | 25              | 0,04%                        |
| 58000:59999                                  | 1.179.424,04                        | 0,17%                          | 20              | 0,03%                        |
| 60000:61999                                  | 853.438,73                          | 0,12%                          | 14              | 0,02%                        |
| 62000:63999                                  | 881.946,46                          | 0,13%                          | 14              | 0,02%                        |
| 64000:65999                                  | 518.293,01                          | 0,07%                          | 8               | 0,01%                        |
| 66000:67999                                  | 874.966,16                          | 0,12%                          | 13              | 0,02%                        |
| 68000:69999                                  | 482.636,46                          | 0,07%                          | 7               | 0,01%                        |
| 70001:                                       | 6.480.174,96                        | 0,93%                          | 73              | 0,12%                        |
| <b>Total</b>                                 | <b>699.999.998,62</b>               | <b>100,00%</b>                 | <b>62.105</b>   | <b>100,00%</b>               |

| Statistics in EUR |           |
|-------------------|-----------|
| Average Amount    | 11.271,23 |

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**8.1 Current PB (Graph)**

|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |



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**9. Borrower Concentration**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| No | Current Principal<br>Balance in EUR | Percentage of<br>Balance | Number of Loans |
|----|-------------------------------------|--------------------------|-----------------|
| 1  | 213.381,60                          | 0,0305%                  | 1               |
| 2  | 190.268,25                          | 0,0272%                  | 1               |
| 3  | 154.570,41                          | 0,0221%                  | 1               |
| 4  | 141.720,09                          | 0,0202%                  | 1               |
| 5  | 138.964,89                          | 0,0199%                  | 1               |
| 6  | 132.359,21                          | 0,0189%                  | 1               |
| 7  | 127.399,85                          | 0,0182%                  | 1               |
| 8  | 123.767,38                          | 0,0177%                  | 1               |
| 9  | 115.522,24                          | 0,0165%                  | 2               |
| 10 | 107.921,20                          | 0,0154%                  | 1               |
| 11 | 106.442,89                          | 0,0152%                  | 1               |
| 12 | 104.094,31                          | 0,0149%                  | 2               |
| 13 | 103.733,68                          | 0,0148%                  | 1               |
| 14 | 102.070,19                          | 0,0146%                  | 1               |
| 15 | 100.502,56                          | 0,0144%                  | 3               |
| 16 | 100.258,13                          | 0,0143%                  | 1               |
| 17 | 100.157,97                          | 0,0143%                  | 3               |
| 18 | 98.920,08                           | 0,0141%                  | 4               |
| 19 | 97.018,99                           | 0,0139%                  | 1               |
| 20 | 96.387,70                           | 0,0138%                  | 1               |
| 21 | 95.768,09                           | 0,0137%                  | 2               |
| 22 | 94.441,60                           | 0,0135%                  | 1               |
| 23 | 93.649,28                           | 0,0134%                  | 1               |
| 24 | 93.617,91                           | 0,0134%                  | 5               |
| 25 | 91.586,46                           | 0,0131%                  | 10              |
|    | <b>2.924.524,96</b>                 | <b>0,4178%</b>           | <b>48</b>       |

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**10. Geographical Distribution**



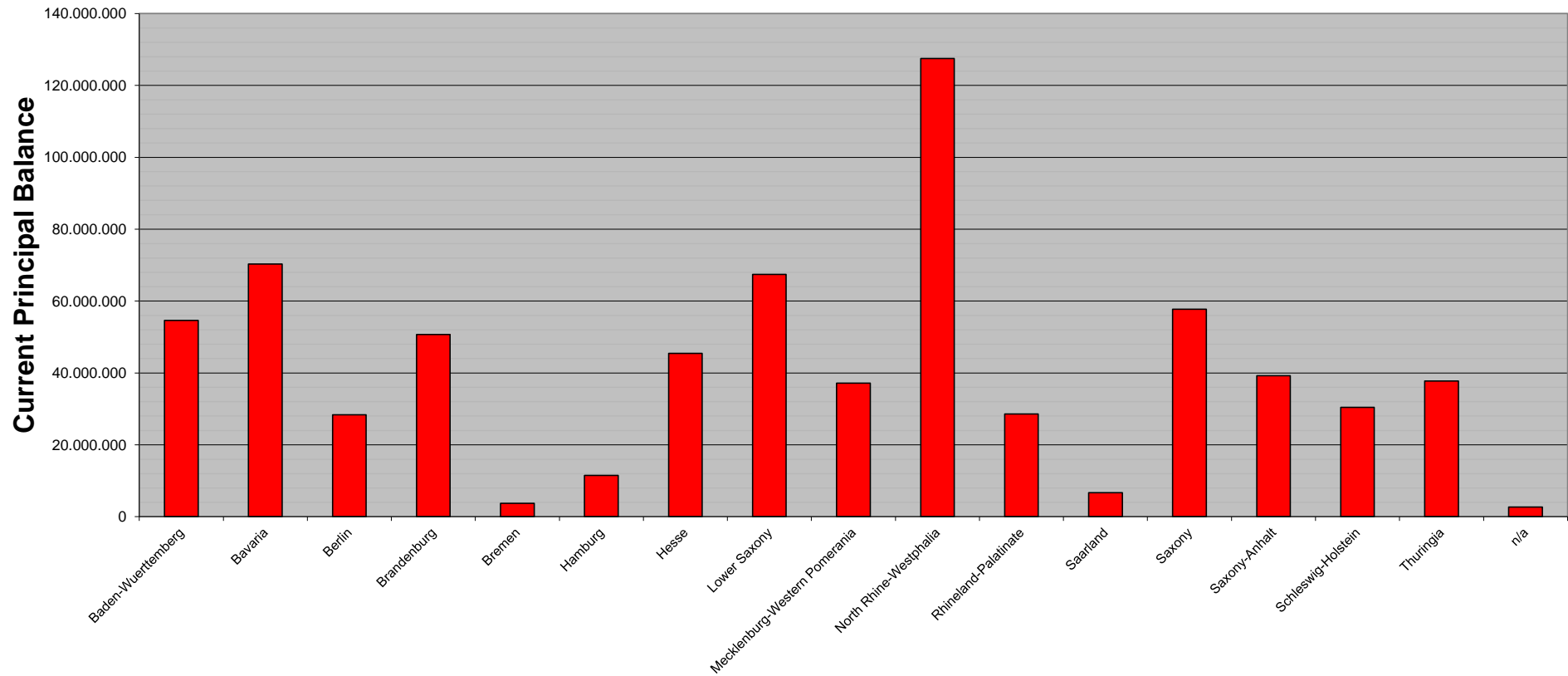
|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| State                 | Current Principal Balance in EUR | Percentage of Total Balance | Number of Loans | Percentage of Total Loans |
|-----------------------|----------------------------------|-----------------------------|-----------------|---------------------------|
| Baden-Wuerttemberg    | 54.645.338,77                    | 7,81%                       | 4.644           | 7,48%                     |
| Bavaria               | 70.312.214,50                    | 10,04%                      | 5.953           | 9,59%                     |
| Berlin                | 28.390.054,63                    | 4,06%                       | 2.644           | 4,26%                     |
| Brandenburg           | 50.708.875,63                    | 7,24%                       | 4.626           | 7,45%                     |
| Bremen                | 3.736.238,43                     | 0,53%                       | 327             | 0,53%                     |
| Hamburg               | 11.489.612,69                    | 1,64%                       | 979             | 1,58%                     |
| Hesse                 | 45.423.283,69                    | 6,49%                       | 3.944           | 6,35%                     |
| Lower Saxony          | 67.400.993,33                    | 9,63%                       | 5.788           | 9,32%                     |
| Mecklenburg-Western   | 37.205.173,05                    | 5,32%                       | 3.154           | 5,08%                     |
| North Rhine-Westphali | 127.501.220,19                   | 18,21%                      | 11.466          | 18,46%                    |
| Rhineland-Palatinate  | 28.586.960,08                    | 4,08%                       | 2.543           | 4,09%                     |
| Saarland              | 6.704.756,00                     | 0,96%                       | 604             | 0,97%                     |
| Saxony                | 57.761.047,14                    | 8,25%                       | 5.499           | 8,85%                     |
| Saxony-Anhalt         | 39.235.302,74                    | 5,61%                       | 3.774           | 6,08%                     |
| Schleswig-Holstein    | 30.444.821,92                    | 4,35%                       | 2.575           | 4,15%                     |
| Thuringia             | 37.727.663,53                    | 5,39%                       | 3.360           | 5,41%                     |
| n/a                   | 2.726.442,30                     | 0,39%                       | 225             | 0,36%                     |
| <b>Total</b>          | <b>699.999.998,62</b>            | <b>100,00%</b>              | <b>62.105</b>   | <b>100,00%</b>            |

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**10.1 Geographical Distribution (Graph)**

|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |



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**11. Object/Vehicle Type**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| <i>Vehicle Type</i> | <i>Current Principal<br/>Balance in EUR</i> | <i>Percentage of Total<br/>Balance</i> | <i>Number of Loans</i> | <i>Percentage of Total<br/>Loans</i> |
|---------------------|---|--|------------------------|--------------------------------------|
| New Vehicle         | 337.828.246,41                              | 48,26%                                 | 25.209                 | 40,59%                               |
| Used Vehicle        | 362.171.752,21                              | 51,74%                                 | 36.896                 | 59,41%                               |
| <b>Total</b>        | <b>699.999.998,62</b>                       | <b>100,00%</b>                         | <b>62.105</b>          | <b>100,00%</b>                       |

| <i>Object Type</i> | <i>Current Principal<br/>Balance in EUR</i> | <i>Percentage of Total<br/>Balance</i> | <i>Number of Loans</i> | <i>Percentage of Total<br/>Loans</i> |
|--------------------|---|--|------------------------|--------------------------------------|
| Car                | 662.944.664,91                              | 94,71%                                 | 58.452                 | 94,12%                               |
| Leisure            | 25.776.999,64                               | 3,68%                                  | 1.235                  | 1,99%                                |
| Motorbike          | 11.278.334,07                               | 1,61%                                  | 2418                   | 3,89%                                |
| <b>Total</b>       | <b>699.999.998,62</b>                       | <b>100,00%</b>                         | <b>62.105</b>          | <b>100,00%</b>                       |

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**12. Insurances**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| <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                                  | 416.258.991,11                          | 59,47%                             | 35.261                 | 56,78%                           |
| Yes                                 | 283.741.007,51                          | 40,53%                             | 26.844                 | 43,22%                           |
| <b>Total</b>                        | <b>699.999.998,62</b>                   | <b>100,00%</b>                     | <b>62.105</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                                    | 542.824.388,49                          | 77,55%                             | 49.188                 | 79,20%                           |
| Yes                                   | 157.175.610,13                          | 22,45%                             | 12.917                 | 20,80%                           |
| <b>Total</b>                          | <b>699.999.998,62</b>                   | <b>100,00%</b>                     | <b>62.105</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  | 651.516.904,07                          | 93,07%                             | 57.598                 | 92,74%                           |
| Yes   | 48.483.094,55                           | 6,93%                              | 4.507                  | 7,26%                            |
| <b>Total</b>                                      | <b>699.999.998,62</b>                   | <b>100,00%</b>                     | <b>62.105</b>          | <b>100,00%</b>                   |



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**13. Type of Contract**



|                   |      |            |            |            |   |         |
|-------------------|------|------------|------------|------------|---|---------|
| Reporting Date    |      |            | 08.05.2016 |            |   |         |
| Payment Date      |      |            | 11.05.2016 |            |   |         |
| Period No         |      |            | 13         |            |   |         |
| Monthly Period    |      |            | Mai 2016   |            |   |         |
| Interest Period   | from | 11.04.2016 | to         | 11.05.2016 | = | 30 days |
| Collection Period | from | 01.04.2016 | to         | 30.04.2016 |   |         |

| <i>Contracts w/Balloon Payments</i> | <i>Current Principal Balance<br/>in EUR</i> | <i>Percentage of Total<br/>Balance</i> | <i>Number of Loans</i> | <i>Percentage of Total<br/>Loans</i> |
|-------------------------------------|---|--|------------------------|--------------------------------------|
| No                                  | 419.538.844,17                              | 59,93%                                 | 45.207                 | 72,79%                               |
| Yes                                 | 280.461.154,45                              | 40,07%                                 | 16.898                 | 27,21%                               |
| - of which balloon rates            | 160.443.532,12                              | 22,92%                                 |                        |                                      |
| - of which regular installments     | 120.017.622,33                              | 17,15%                                 |                        |                                      |
| <b>Total</b>                        | <b>699.999.998,62</b>                       | <b>100,00%</b>                         | <b>62.105</b>          | <b>100,00%</b>                       |

| <i>Balloon Loans - Original Term<br/>in months</i> | <i>Balloon Rates<br/>in EUR</i> | <i>Balloon Rates in % of<br/>Total Balloon Rates</i> | <i>Number of Balloon<br/>Loans</i> | <i>Percentage of Total<br/>Balloon Loans</i> |
|--|---------------------------------|--|------------------------------------|--|
| 0:12   | 163.375,10                      | 0,10%  | 21                                 | 0,12%  |
| 13:25  | 5.413.573,23                    | 3,37%  | 674                                | 3,99%  |
| 26:38  | 31.254.499,77                   | 19,48%   | 3.134                              | 18,55%                                       |
| 39:51  | 62.124.900,05                   | 38,72%   | 6.338                              | 37,51%                                       |
| 52:64  | 61.214.111,99                   | 38,15%   | 6.714                              | 39,73%                                       |
| 65:72  | 178.772,28                      | 0,11%  | 11                                 | 0,07%  |
| 73:  | 94.299,70                       | 0,06%  | 6                                  | 0,04%  |
| <b>Total</b>                                       | <b>160.443.532,12</b>           | <b>100,00%</b>                                       | <b>16.898</b>                      | <b>100,00%</b>                               |

| <i>Balloon Loans - Remaining<br/>Term in months</i> | <i>Balloon Rates<br/>in EUR</i> | <i>Balloon Rates in % of<br/>Total Balloon Rates</i> | <i>Number of Balloon<br/>Loans</i> | <i>Percentage of Total<br/>Balloon Loans</i> |
|---|---------------------------------|--|------------------------------------|--|
| 0:12  | 25.143.474,78                   | 15,67%   | 2.880                              | 17,04%                                       |
| 13:25   | 42.728.158,42                   | 26,63%   | 4.591                              | 27,17%                                       |
| 26:38   | 52.099.271,89                   | 32,47%   | 5.325                              | 31,51%                                       |
| 39:51   | 33.925.185,91                   | 21,14%   | 3.455                              | 20,45%                                       |
| 52:64   | 6.508.451,12                    | 4,06%  | 645                                | 3,82%  |
| 65:72   | 21.840,00                       | 0,01%  | 1                                  | 0,01%  |
| 73:   | 17.150,00                       | 0,01%  | 1                                  | 0,01%  |
| <b>Total</b>  | <b>160.443.532,12</b>           | <b>100,00%</b>                                       | <b>16.898</b>                      | <b>100,00%</b>                               |

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**14. Payment Methods**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| <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          | 687.961.096,74                          | 98,28%                             | 60.935                 | 98,12%                           |
| Other                 | 12.038.901,88                           | 1,72%                              | 1.170                  | 1,88%                            |
| <b>Total</b>          | <b>699.999.998,62</b>                   | <b>100,00%</b>                     | <b>62.105</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           | 367.814.579,48                          | 52,54%                             | 32.719                 | 52,68%                           |
| 1st of month            | 332.185.419,14                          | 47,46%                             | 29.386                 | 47,32%                           |
| <b>Total</b>            | <b>699.999.998,62</b>                   | <b>100,00%</b>                     | <b>62.105</b>          | <b>100,00%</b>                   |

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**15. Downpayment**



|                   |                 |               |
|-------------------|-----------------|---------------|
| Reporting Date    | 08.05.2016      |               |
| Payment Date      | 11.05.2016      |               |
| Period No         | 13              |               |
| Monthly Period    | Mai 2016        |               |
| Interest Period   | from 11.04.2016 | to 11.05.2016 |
| Collection Period | from 01.04.2016 | to 30.04.2016 |
|                   |                 | = 30 days     |

| <i>Downpayment<br/>(Ranges in EUR)</i> | <i>Original Principal<br/>Balance in EUR</i> | <i>Percentage of<br/>Total Balance</i> | <i>Number of Loans</i> | <i>Percentage of Total<br/>Loans</i> | <i>Downpayment /<br/>Purchase Price in %</i> |
|--|--|--|------------------------|--------------------------------------|--|
| No Downpayment                         | 208.290.012,13                               | 29,76%                                 | 18.150                 | 29,22%                               | 0,00%  |
| 0: 999                                 | 7.944.713,82                                 | 1,13%                                  | 1.297                  | 2,09%                                | 6,30%  |
| 1000: 1999                             | 28.718.926,99                                | 4,10%                                  | 4.513                  | 7,27%                                | 12,41%                                       |
| 2000: 2999                             | 52.093.202,21                                | 7,44%                                  | 6.729                  | 10,83%                               | 16,36%                                       |
| 3000: 3999                             | 61.311.022,25                                | 8,76%                                  | 6.335                  | 10,20%                               | 18,30%                                       |
| 4000: 4999                             | 53.597.156,70                                | 7,66%                                  | 4.691                  | 7,55%                                | 20,32%                                       |
| 5000: 5999                             | 66.348.684,14                                | 9,48%                                  | 5.396                  | 8,69%                                | 22,40%                                       |
| 6000: 6999                             | 36.539.285,77                                | 5,22%                                  | 2.782                  | 4,48%                                | 24,94%                                       |
| 7000: 7999                             | 28.579.648,78                                | 4,08%                                  | 2.085                  | 3,36%                                | 26,90%                                       |
| 8000: 8999                             | 24.886.682,86                                | 3,56%                                  | 1.816                  | 2,92%                                | 29,47%                                       |
| 9000: 9999                             | 13.125.136,05                                | 1,88%                                  | 942                    | 1,52%                                | 31,63%                                       |
| 10000:10999                            | 36.277.324,42                                | 5,18%                                  | 2.462                  | 3,96%                                | 32,52%                                       |
| 11000:11999                            | 10.084.582,92                                | 1,44%                                  | 638                    | 1,03%                                | 33,82%                                       |
| 12000:12999                            | 9.740.580,44                                 | 1,39%                                  | 683                    | 1,10%                                | 37,69%                                       |
| 13000:13999                            | 7.039.797,01                                 | 1,01%                                  | 477                    | 0,77%                                | 38,41%                                       |
| 14000:14999                            | 4.993.251,38                                 | 0,71%                                  | 364                    | 0,59%                                | 41,21%                                       |
| 15000:15000                            | 9.655.100,56                                 | 1,38%                                  | 624                    | 1,00%                                | 40,61%                                       |
| 15001:                                 | 40.774.890,19                                | 5,82%                                  | 2.121                  | 3,42%                                | 45,50%                                       |
| <b>Total</b>                           | <b>699.999.998,62</b>                        | <b>100,00%</b>                         | <b>62.105</b>          | <b>100,00%</b>                       | <b>20,16%</b>                                |

| <i>Downpayment and<br/>Purchase Price</i> | <i>All Contracts</i> | <i>Contracts with<br/>Downpayment</i> |
|---|----------------------|---------------------------------------|
| Average Downpayment                       | 4.130,57 €           | 5.836,17 €                            |
| Average Purchase Price                    | 20.490,86 €          | 22.192,41 €                           |
| Mimimum Downpayment                       |                      | 100,00 €                              |
| Maximum Downpayment                       |                      | 150.000,00 €                          |
| <b>Downpayment in %</b>                   | <b>20,16%</b>        | <b>26,30%</b>                         |

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

**16. Customer Yield**



|                   |      |            |            |            |           |
|-------------------|------|------------|------------|------------|-----------|
| Reporting Date    |      |            | 08.05.2016 |            |           |
| Payment Date      |      |            | 11.05.2016 |            |           |
| Period No         |      |            | 13         |            |           |
| Monthly Period    |      |            | Mai 2016   |            |           |
| Interest Period   | from | 11.04.2016 | to         | 11.05.2016 | = 30 days |
| Collection Period | from | 01.04.2016 | to         | 30.04.2016 |           |

| Yield Range * | Current Principal Balance in EUR | Percentage of Total Balance | Number of Loans | Percentage of Total Loans |
|---------------|----------------------------------|-----------------------------|-----------------|---------------------------|
| 1: 1          | 8.845.013,28                     | 1,26%                       | 482             | 0,78%                     |
| 2: 2          | 44.049.943,70                    | 6,29%                       | 2.735           | 4,40%                     |
| 3: 3          | 190.933.611,85                   | 27,28%                      | 12.512          | 20,15%                    |
| 4: 4          | 246.491.926,87                   | 35,21%                      | 21.107          | 33,99%                    |
| 5: 5          | 139.143.601,87                   | 19,88%                      | 15.184          | 24,45%                    |
| 6: 6          | 48.947.836,47                    | 6,99%                       | 6.543           | 10,54%                    |
| 7: 7          | 14.765.545,85                    | 2,11%                       | 2.243           | 3,61%                     |
| 8: 8          | 4.389.183,13                     | 0,63%                       | 831             | 1,34%                     |
| 9: 9          | 2.166.063,65                     | 0,31%                       | 422             | 0,68%                     |
| 10:10         | 228.281,36                       | 0,03%                       | 35              | 0,06%                     |
| 11:11         | 25.636,86                        | 0,00%                       | 5               | 0,01%                     |
| 12:12         | 9.108,38                         | 0,00%                       | 4               | 0,01%                     |
| 14:14         | 4.245,35                         | 0,00%                       | 2               | 0,00%                     |
| <b>Total</b>  | <b>699.999.998,62</b>            | <b>100,00%</b>              | <b>62.105</b>   | <b>100,00%</b>            |

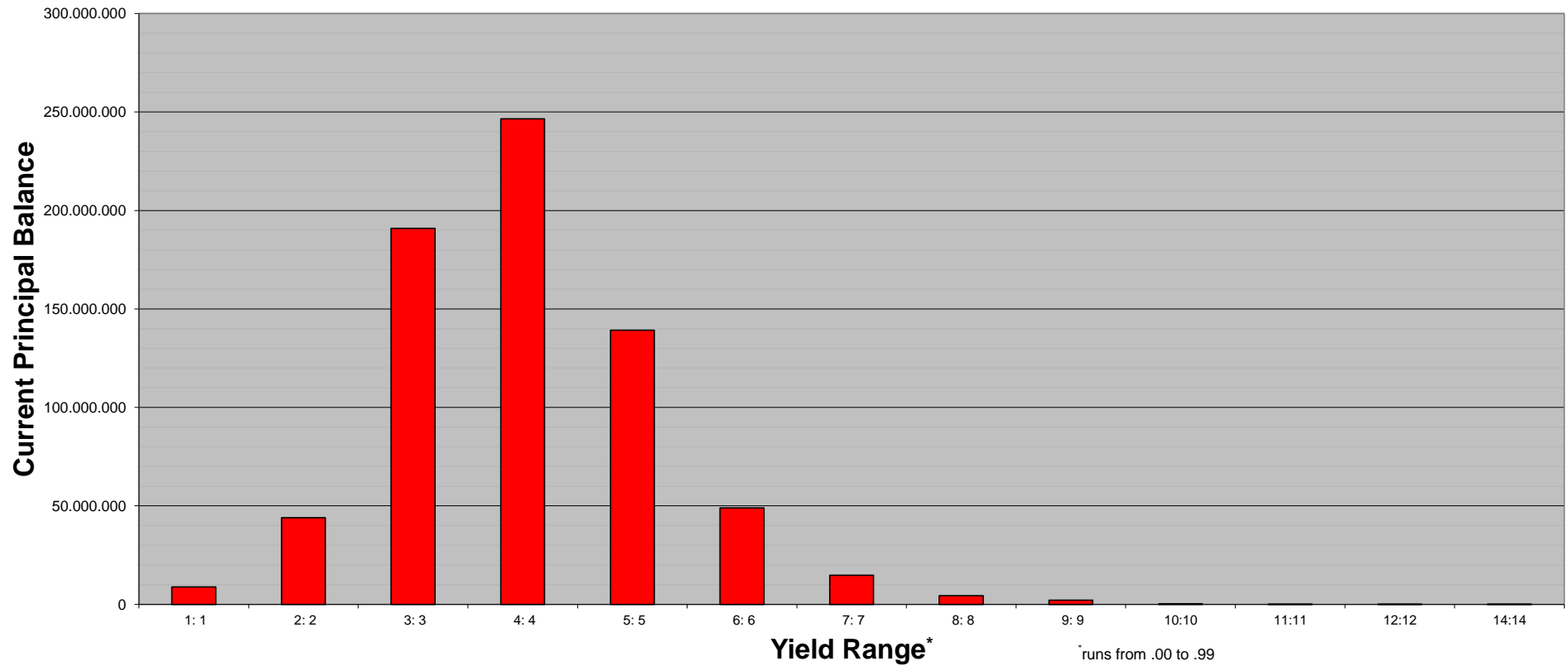
| Statistics  | in %  |
|-------------|-------|
| WA Interest | 4,84% |

\* runs from .00 to .99

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

**16.1 Customer Yield (Graph)**

|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |



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

**17. Seasoning**



|                   |            |            |    |            |           |
|-------------------|------------|------------|----|------------|-----------|
| Reporting Date    | 08.05.2016 |            |    |            |           |
| Payment Date      | 11.05.2016 |            |    |            |           |
| Period No         | 13         |            |    |            |           |
| Monthly Period    | Mai 2016   |            |    |            |           |
| Interest Period   | from       | 11.04.2016 | to | 11.05.2016 | = 30 days |
| Collection Period | from       | 01.04.2016 | to | 30.04.2016 |           |

| Seasoning in Months | Current Principal Balance in EUR | Percentage of Total Balance | Number of Loans | Percentage of Total Loans |
|---------------------|----------------------------------|-----------------------------|-----------------|---------------------------|
| 0: 2                | 3.178.073,27                     | 0,45%                       | 184             | 0,30%                     |
| 3: 5                | 26.962.627,01                    | 3,85%                       | 1.549           | 2,49%                     |
| 6: 8                | 49.833.423,37                    | 7,12%                       | 3.043           | 4,90%                     |
| 9:11                | 59.207.594,37                    | 8,46%                       | 3.970           | 6,39%                     |
| 12:14               | 56.083.752,22                    | 8,01%                       | 4.017           | 6,47%                     |
| 15:17               | 84.986.081,84                    | 12,14%                      | 6.438           | 10,37%                    |
| 18:20               | 89.556.708,93                    | 12,79%                      | 7.282           | 11,73%                    |
| 21:23               | 79.306.123,68                    | 11,33%                      | 6.870           | 11,06%                    |
| 24:26               | 71.925.397,88                    | 10,28%                      | 6.427           | 10,35%                    |
| 27:29               | 49.239.082,44                    | 7,03%                       | 4.693           | 7,56%                     |
| 30:32               | 42.560.658,04                    | 6,08%                       | 4.457           | 7,18%                     |
| 33:35               | 21.081.097,03                    | 3,01%                       | 2.814           | 4,53%                     |
| 36:38               | 13.848.401,28                    | 1,98%                       | 1.863           | 3,00%                     |
| 39:41               | 8.298.465,18                     | 1,19%                       | 1.106           | 1,78%                     |
| 42:44               | 8.635.364,05                     | 1,23%                       | 1.182           | 1,90%                     |
| 45:47               | 8.194.887,39                     | 1,17%                       | 1.336           | 2,15%                     |
| 48:50               | 7.357.997,70                     | 1,05%                       | 1.038           | 1,67%                     |
| 51:53               | 5.374.474,80                     | 0,77%                       | 887             | 1,43%                     |
| 54:56               | 4.134.595,86                     | 0,59%                       | 767             | 1,24%                     |
| 57:59               | 3.984.084,62                     | 0,57%                       | 807             | 1,30%                     |
| 60:62               | 2.626.929,35                     | 0,38%                       | 591             | 0,95%                     |
| 63:65               | 1.432.892,95                     | 0,20%                       | 274             | 0,44%                     |
| 66:68               | 1.226.506,42                     | 0,18%                       | 260             | 0,42%                     |
| 69:71               | 964.778,94                       | 0,14%                       | 250             | 0,40%                     |
| <b>Total</b>        | <b>699.999.998,62</b>            | <b>100,00%</b>              | <b>62.105</b>   | <b>100,00%</b>            |

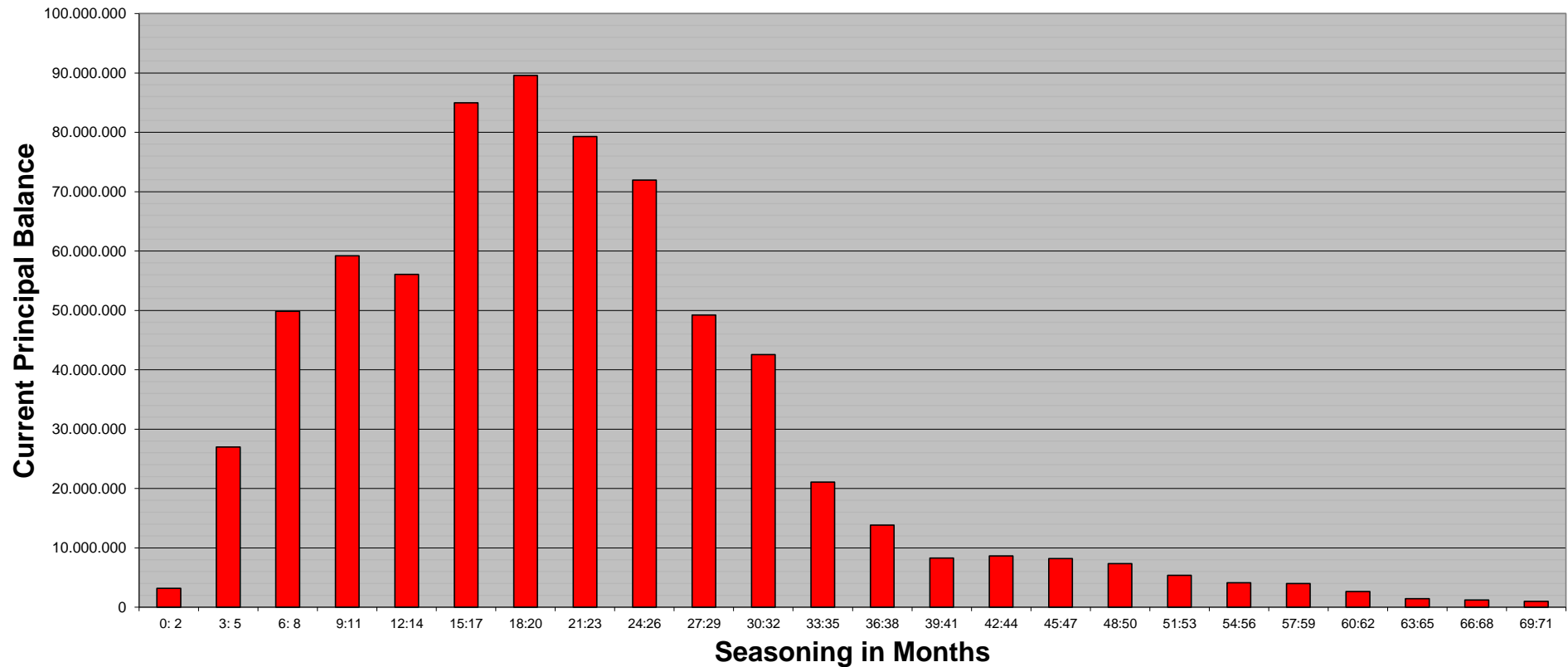
| Statistics   |       |
|--------------|-------|
| WA Seasoning | 21,29 |

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

**17.1 Seasoning (Graph)**



|                   |      |            |            |            |   |         |
|-------------------|------|------------|------------|------------|---|---------|
| Reporting Date    |      |            | 08.05.2016 |            |   |         |
| Payment Date      |      |            | 11.05.2016 |            |   |         |
| Period No         |      |            | 13         |            |   |         |
| Monthly Period    |      |            | Mai 2016   |            |   |         |
| Interest Period   | from | 11.04.2016 | to         | 11.05.2016 | = | 30 days |
| Collection Period | from | 01.04.2016 | to         | 30.04.2016 |   |         |



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

**18. Remaining Term**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| Remaining Term in Months | Current Principal Balance in EUR | Percentage of Total Balance | Number of Loans | Percentage of Total Loans |
|--------------------------|----------------------------------|-----------------------------|-----------------|---------------------------|
| 0: 6                     | 18.284.000,00                    | 2,61%                       | 5.862           | 9,44%                     |
| 7: 13                    | 37.821.528,38                    | 5,40%                       | 6.815           | 10,97%                    |
| 14: 20                   | 66.598.219,38                    | 9,51%                       | 8.393           | 13,51%                    |
| 21: 27                   | 78.440.036,53                    | 11,21%                      | 7.959           | 12,82%                    |
| 28: 34                   | 103.053.262,93                   | 14,72%                      | 8.539           | 13,75%                    |
| 35: 41                   | 102.177.956,28                   | 14,60%                      | 7.309           | 11,77%                    |
| 42: 48                   | 85.328.026,83                    | 12,19%                      | 5.543           | 8,93%                     |
| 49: 55                   | 65.120.642,69                    | 9,30%                       | 4.030           | 6,49%                     |
| 56: 62                   | 29.938.075,30                    | 4,28%                       | 1.894           | 3,05%                     |
| 63: 69                   | 29.940.923,93                    | 4,28%                       | 1.761           | 2,84%                     |
| 70: 76                   | 32.560.972,11                    | 4,65%                       | 1.741           | 2,80%                     |
| 77: 83                   | 27.219.806,37                    | 3,89%                       | 1.303           | 2,10%                     |
| 84: 90                   | 13.737.212,47                    | 1,96%                       | 613             | 0,99%                     |
| 91: 97                   | 5.377.504,70                     | 0,77%                       | 211             | 0,34%                     |
| 98:104                   | 2.482.642,06                     | 0,35%                       | 74              | 0,12%                     |
| 105:107                  | 1.131.218,81                     | 0,16%                       | 33              | 0,05%                     |
| 108:                     | 787.969,85                       | 0,11%                       | 25              | 0,04%                     |
| <b>Total</b>             | <b>699.999.998,62</b>            | <b>100,00%</b>              | <b>62.105</b>   | <b>100,00%</b>            |

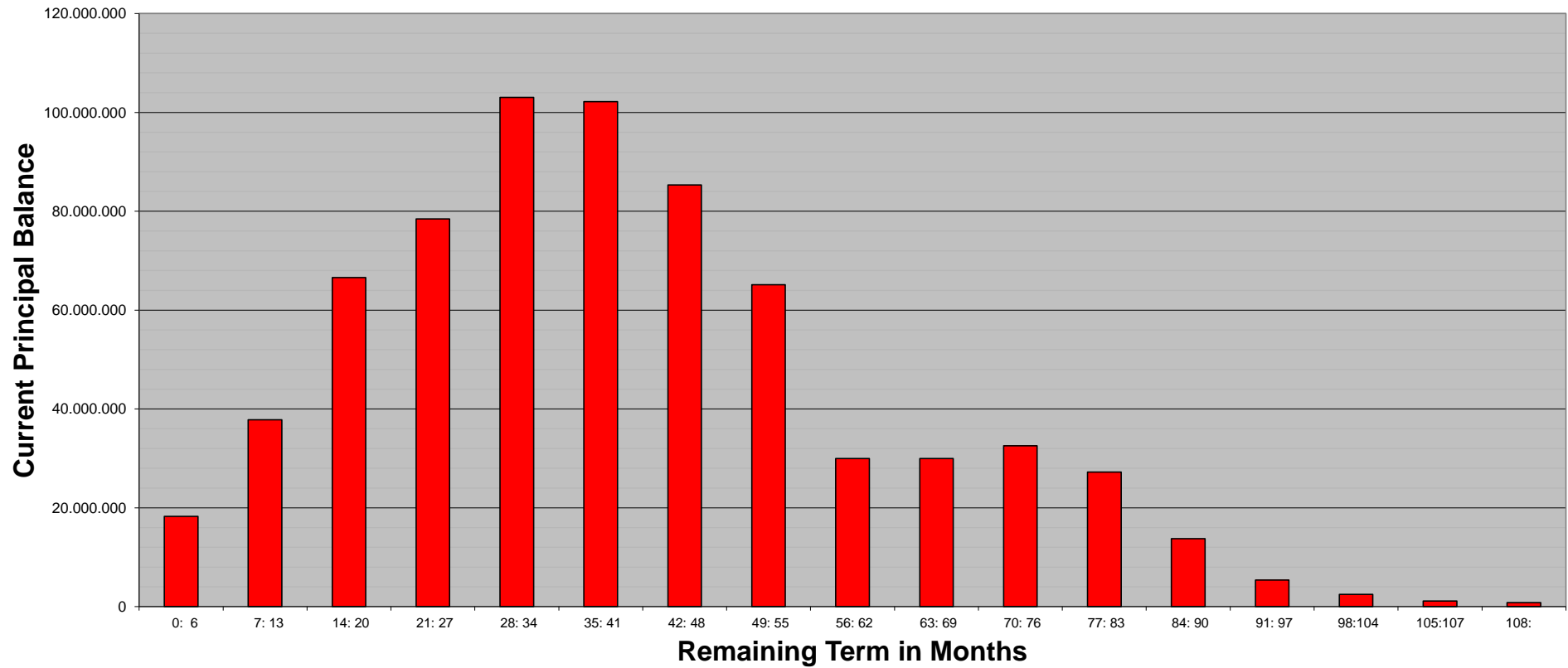
| Statistics        |       |
|-------------------|-------|
| WA Remaining Term | 40,26 |



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

**18.1 Remaining Term (Graph)**

|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |



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

**19. Original Term**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| <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                          | 422.736,40                              | 0,06%                              | 135                    | 0,22%                            |
| 13: 25                         | 14.033.005,69                           | 2,00%                              | 3.121                  | 5,03%                            |
| 26: 38                         | 86.419.420,99                           | 12,35%                             | 11.381                 | 18,33%                           |
| 39: 51                         | 177.141.480,96                          | 25,31%                             | 16.005                 | 25,77%                           |
| 52: 64                         | 216.924.122,54                          | 30,99%                             | 17.187                 | 27,67%                           |
| 65: 77                         | 67.178.512,06                           | 9,60%                              | 5.935                  | 9,56%                            |
| 78: 90                         | 32.928.634,20                           | 4,70%                              | 2.325                  | 3,74%                            |
| 91:103                         | 90.493.913,56                           | 12,93%                             | 5.487                  | 8,84%                            |
| 104:116                        | 490.841,69                              | 0,07%                              | 23                     | 0,04%                            |
| 117:119                        | 1.499.744,81                            | 0,21%                              | 53                     | 0,09%                            |
| 120:                           | 12.467.585,72                           | 1,78%                              | 453                    | 0,73%                            |
| <b>Total</b>                   | <b>699.999.998,62</b>                   | <b>100,00%</b>                     | <b>62.105</b>          | <b>100,00%</b>                   |

**Statistics**

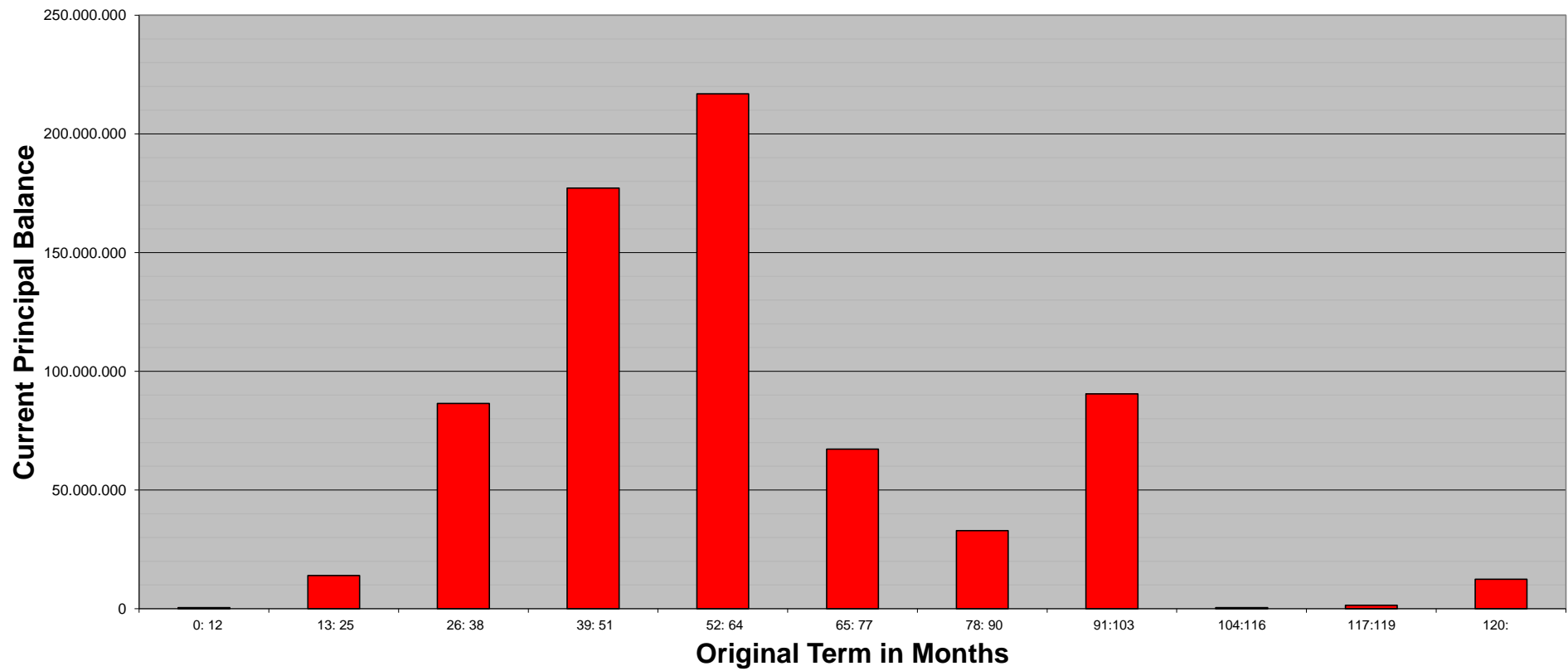
|                  |       |
|------------------|-------|
| WA Original Term | 61,56 |
|------------------|-------|

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

**19.1 Original Term (Graph)**



|                   |      |            |            |            |   |         |
|-------------------|------|------------|------------|------------|---|---------|
| Reporting Date    |      |            | 08.05.2016 |            |   |         |
| Payment Date      |      |            | 11.05.2016 |            |   |         |
| Period No         |      |            | 13         |            |   |         |
| Monthly Period    |      |            | Mai 2016   |            |   |         |
| Interest Period   | from | 11.04.2016 | to         | 11.05.2016 | = | 30 days |
| Collection Period | from | 01.04.2016 | to         | 30.04.2016 |   |         |



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

**20. Manufacturer Brands**



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

| <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                          | 68.579.114,41                           | 9,80%                              | 6.557                  | 10,56%                           |
| 2                          | 60.452.102,83                           | 8,64%                              | 4.265                  | 6,87%                            |
| 3                          | 57.912.051,79                           | 8,27%                              | 5.811                  | 9,36%                            |
| 4                          | 44.789.076,59                           | 6,40%                              | 3.298                  | 5,31%                            |
| 5                          | 40.895.751,17                           | 5,84%                              | 2.417                  | 3,89%                            |
| 6                          | 40.596.903,67                           | 5,80%                              | 4.349                  | 7,00%                            |
| 7                          | 38.496.241,37                           | 5,50%                              | 3.025                  | 4,87%                            |
| 8                          | 33.847.499,75                           | 4,84%                              | 3.657                  | 5,89%                            |
| 9                          | 33.228.706,95                           | 4,75%                              | 2.566                  | 4,13%                            |
| 10                         | 33.180.566,41                           | 4,74%                              | 3.796                  | 6,11%                            |
| 11                         | 30.577.919,03                           | 4,37%                              | 2.084                  | 3,36%                            |
| 12                         | 26.276.817,16                           | 3,75%                              | 2.080                  | 3,35%                            |
| 13                         | 26.018.127,12                           | 3,72%                              | 1.791                  | 2,88%                            |
| 14                         | 25.339.218,50                           | 3,62%                              | 2.240                  | 3,61%                            |
| 15                         | 19.699.693,91                           | 2,81%                              | 2.207                  | 3,55%                            |
|                            | <b>579.889.790,66</b>                   | <b>82,84%</b>                      | <b>50.143</b>          | <b>80,74%</b>                    |

TOP 15 manufacturer brands in alphabetical order:

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

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

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



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | Mai 2016        |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

**Priority of Payments**

|  |   |                 |
|--|---|-----------------|
| Available Distribution Amount          |   | 35.729.637,15 € |
| Senior Expenses                        | - | 7.450,00 €      |
| Interest Notes Class A                 | - | 516.302,50 €    |
| Interest Notes Class B                 | - | 120.085,70 €    |
| Replenishment                          | - | 25.549.391,40 € |
| Payments to Purchase Shortfall Account | - | 1,38 €          |
| 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             | - | 14.390,83 €     |
| Principal Payments Subordinated Loan   | - | - €             |
| Payments to Seller                     | = | 2.522.015,34 €  |

**Transaction Costs**

|   | All notes        | Class A          | Class B          |
|---|------------------|------------------|------------------|
| Senior Expenses                                 | - 7.450,00 €     |                  |                  |
| Interest accrued for the Period                 | - 636.388,20 €   | - 516.302,50 €   | - 120.085,70 €   |
| Cumulative Interest accrued                     | - 8.145.836,30 € | - 6.608.735,35 € | - 1.537.100,95 € |
| Interest Payments                               | - 636.388,20 €   | - 516.302,50 €   | - 120.085,70 €   |
| Cumulative Interest Payments                    | - 8.145.836,30 € | - 6.608.735,35 € | - 1.537.100,95 € |
| Interest accrued on Subordinated Loan for the I | - 14.390,83 €    |                  |                  |
| Cumulative Interest accrued on Subordinated L   | - 184.202,67 €   |                  |                  |
| Interest Payments on Subordinated Loan          | - 14.390,83 €    |                  |                  |
| Cumulative Interest Payments on Subordinated    | - 184.202,67 €   |                  |                  |
| Unpaid Interest for the Period                  | - €              |                  |                  |
| Cumulative Unpaid Interest                      | - €              |                  |                  |

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 22. Retention



|                   |                 |                         |
|-------------------|-----------------|-------------------------|
| Reporting Date    | 08.05.2016      |                         |
| Payment Date      | 11.05.2016      |                         |
| Period No         | 13              |                         |
| Monthly Period    | 11.05.2016      |                         |
| Interest Period   | from 11.04.2016 | to 11.05.2016 = 30 days |
| Collection Period | from 01.04.2016 | to 30.04.2016           |

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: | 699.999.996,83 € |
| Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:       | 699.999.998,62 € |
| 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    |      | 08.05.2016 |    |            |   |         |
| Payment Date      |      | 11.05.2016 |    |            |   |         |
| Period No         |      | 13         |    |            |   |         |
| Monthly Period    |      | Mai 2016   |    |            |   |         |
| Interest Period   | from | 11.04.2016 | to | 11.05.2016 | = | 30 days |
| Collection Period | from | 01.04.2016 | to | 30.04.2016 |   |         |

**Deal Name:**

**SC Germany Vehicles 2015-1**

**Issuer:**

**SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)**  
The Managing Directors  
Grüneburgweg 58-62  
60322 Frankfurt am Main  
Germany  
eMail directors-de@sfmeurope.com  
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**  
Grüneburgweg 58-62  
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



#### Contact Details

##### Capital Markets

|                   |                   |  |
|-------------------|-------------------|--|
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| Team ABS          |                   | <a href="mailto:abs_ger@santander.de">abs_ger@santander.de</a>                     |

#### 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 30.04.2016, data source: Bloomberg

|                   |            |            |    |            |           |
|-------------------|------------|------------|----|------------|-----------|
| Reporting Date    | 08.05.2016 |            |    |            |           |
| Payment Date      | 11.05.2016 |            |    |            |           |
| Period No         | 13         |            |    |            |           |
| Monthly Period    | Mai 2016   |            |    |            |           |
| Interest Period   | from       | 11.04.2016 | to | 11.05.2016 | = 30 days |
| Collection Period | from       | 01.04.2016 | to | 30.04.2016 |           |