

SC Germany Vehicles 2015-1 Monthly Investor Report



SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	25				
Monthly Period	Mai 2017				
Interest Period from	11.04.2017	to	11.05.2017	=	30 days
Collection Period from	01.04.2017	to	30.04.2017		

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1. Portfolio Information



Reporting Date	08.05.2017	
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Interest Period from	11.04.2017	to 11.05.2017 = 30 days
Collection Period from	01.04.2017	to 30.04.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	62.288	699.999.996,01 €	699.999.997,45 €
Scheduled Principal Payments		18.431.826,01 €	
Prepayment Principal		6.325.046,61 €	
Others		356.638,69 €	
Total Principal Collections		25.113.511,31 €	27.574.512,28 €
Total Interest Collections		3.009.780,02 €	3.189.470,04 €
Defaults		165.702,26 €	211.285,96 €
Replenishment		25.279.215,88 €	27.785.796,80 €
End of Period	62.575	699.999.998,32 €	699.999.996,01 €
Purchase Shortfall Account		1,68 €	3,99 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,3%	

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2. Reserve Accounts



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	25	
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Interest Period from	11.04.2017	to 11.05.2017 = 30 days
Collection Period from	01.04.2017	to 30.04.2017

Note Balance

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

Reserve Accounts

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

Commingling Reserve

	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	

Set-Off Reserve

	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	

Current Set-Off Amount	n/a
Set-Off Amount (per Loan)	n/a
Set-Off Amount (in % of Outstanding Balance)	n/a

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3. Delinquency Data



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Note Balance

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

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,52%			
1- 30 days past due period before previous period		3.205.057,57 €	210.282,45 €	307
1- 30 days past due previous period		4.504.876,01 €	354.942,31 €	404
1- 30 days past due current period	0,47%	3.298.588,11 €	327.378,52 €	299
3-MRA* 31- 60 days past due	0,21%			
31- 60 days past due period before previous period		1.243.697,30 €	95.362,24 €	114
31- 60 days past due previous period		1.465.639,97 €	113.133,70 €	142
31- 60 days past due current period	0,24%	1.652.348,40 €	131.358,62 €	158
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		791.342,76 €	81.648,60 €	64
61- 90 days past due previous period		644.294,91 €	86.468,51 €	57
61- 90 days past due current period	0,09%	612.835,11 €	54.469,63 €	56
3-MRA* 91-120 days past due	0,06%			
91- 120 days past due period before previous period		453.881,58 €	50.804,34 €	40
91- 120 days past due previous period		469.796,39 €	47.068,72 €	39
91- 120 days past due current period	0,05%	335.925,57 €	35.043,97 €	27
3-MRA* 121-150 days past due	0,04%			
121- 150 days past due period before previous period		269.469,36 €	32.486,28 €	22
121- 150 days past due previous period		177.176,80 €	24.573,12 €	17
121- 150 days past due current period	0,04%	303.441,17 €	37.222,53 €	22
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		271.724,92 €	42.423,51 €	26
151- 180 days past due previous period		272.222,68 €	37.859,63 €	22
151- 180 days past due current period	0,06%	449.880,32 €	55.976,30 €	42

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

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

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	165.702,26 €	
Current Period Recoveries	15.334,83 €	
Current Period Net Default	150.367,43 €	
New Number of Defaulted Contracts		23

Cumulative Default

Cumulative Gross Default	5.029.103,83 €	
Cumulative Recoveries	442.206,08 €	
Cumulative Net Default	4.586.897,75 €	
Total Number of Defaulted Contracts		611

3-MRA* /
current ratio

Ratio

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

Annualised Loss Ratio period before previous period	0,39%
Annualised Loss Ratio previous period	0,31%
Annualised Loss Ratio current period	0,26%

Principal Deficiency

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

Repurchased Assets

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

* 3-MRA stands for three months rolling average

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5. Concentration Limits



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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	47,00%	-	47,02%	no
Average Yield (applicable for Total Portfolio)	4,25%	-	4,44%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	40,55%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,15	no
Online Business (applicable for Total Portfolio)	-	10,00%	0,00%	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio				
- prior to or on 31 March 2016		0,75%	-	-
- prior to or on 31 March 2017		1,50%	-	-
- prior to or on 31 March 2018		2,25%	0,36%	no
Purchase Shortfall Event				no
Period before previous period			1,94 €	
Previous period			2,55 €	
Current period			3,99 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	2,40%	no
Total Sold Receivables		1.300.899.265,07 €		

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6. Outstanding Notes



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1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1217133815	XS1217140356
Currency		EUR	EUR
Initial Tranching	in %	90,5%	9,5%
Legal Maturity		Nov 2030	Nov 2030
Expected Maturity		Sep 2021	Sep 2021
Original Rating (Fitch / S&P)		Asf / A (sf)	NR / NR
Current Rating (Fitch / S&P)*		Asf / A (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.335	665
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	35.138.630,15 €		
Replenishment	25.279.215,88 €		
Amortisation	0,00 €		
Redemption per Class	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Current Tranching		90,5%	9,5%
Current Pool Factor		1,00	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	30		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		516.302,50 €	120.085,70 €
Interest Payment		516.302,50 €	120.085,70 €
Interest Payment per Note		81,50 €	180,58 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,85%	4,35%
Current CE (excl. Excess Spread)	10,50%	1,00%

* Last rating action as of 23.04.2015

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7. Original Principal Balance



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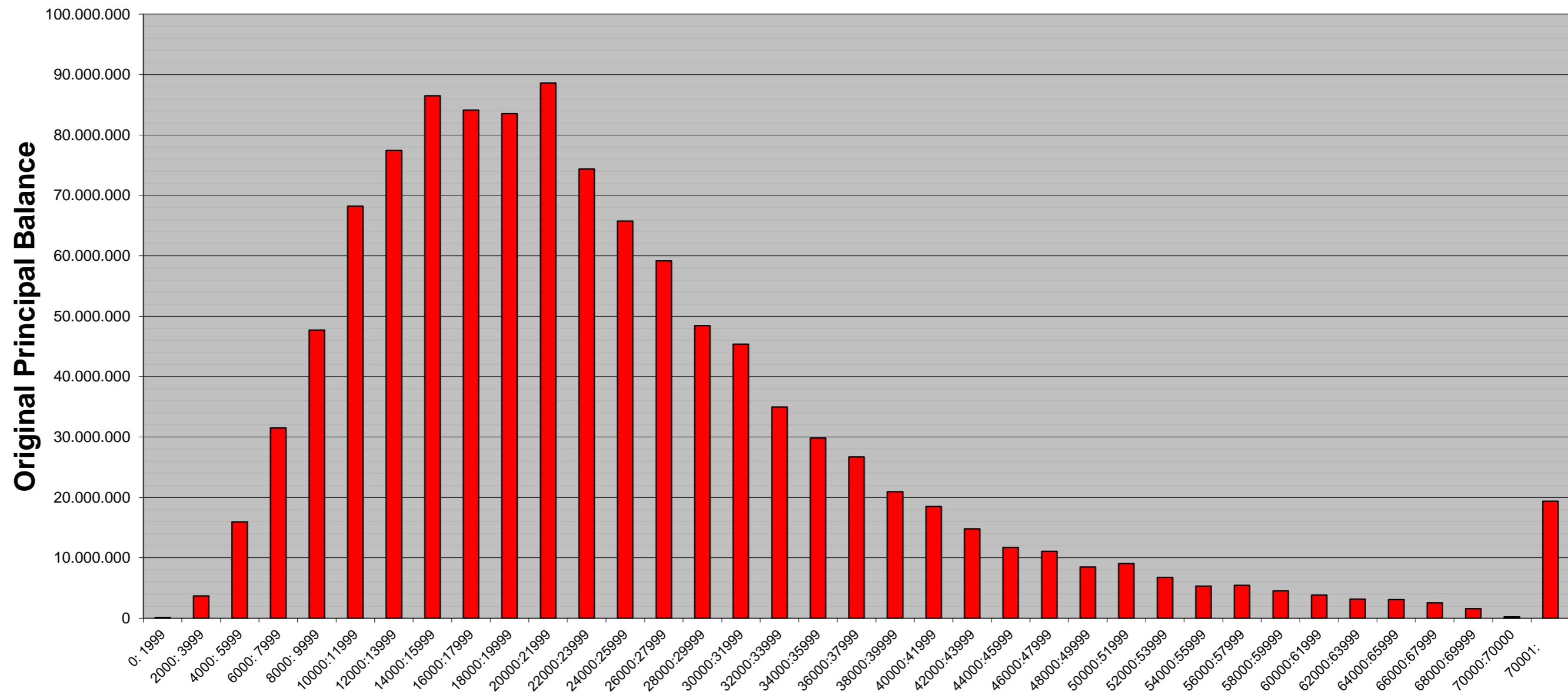
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	152.759,62	0,01%	95	0,15%
2000: 3999	3.694.877,46	0,33%	1.152	1,84%
4000: 5999	15.923.903,31	1,42%	3.144	5,02%
6000: 7999	31.506.327,73	2,81%	4.481	7,16%
8000: 9999	47.695.921,05	4,25%	5.296	8,46%
10000:11999	68.213.911,28	6,08%	6.237	9,97%
12000:13999	77.459.772,37	6,90%	5.961	9,53%
14000:15999	86.492.056,02	7,71%	5.761	9,21%
16000:17999	84.110.511,38	7,49%	4.956	7,92%
18000:19999	83.525.494,31	7,44%	4.399	7,03%
20000:21999	88.614.423,87	7,90%	4.235	6,77%
22000:23999	74.352.102,92	6,62%	3.237	5,17%
24000:25999	65.775.381,43	5,86%	2.634	4,21%
26000:27999	59.159.778,12	5,27%	2.196	3,51%
28000:29999	48.439.055,86	4,32%	1.671	2,67%
30000:31999	45.354.021,23	4,04%	1.464	2,34%
32000:33999	34.946.184,81	3,11%	1.060	1,69%
34000:35999	29.810.451,97	2,66%	853	1,36%
36000:37999	26.699.881,43	2,38%	724	1,16%
38000:39999	20.959.478,08	1,87%	538	0,86%
40000:41999	18.499.572,39	1,65%	453	0,72%
42000:43999	14.807.492,49	1,32%	345	0,55%
44000:45999	11.733.894,97	1,05%	261	0,42%
46000:47999	11.077.974,41	0,99%	236	0,38%
48000:49999	8.464.483,37	0,75%	173	0,28%
50000:51999	9.055.209,90	0,81%	178	0,28%
52000:53999	6.762.221,04	0,60%	128	0,20%
54000:55999	5.334.130,68	0,48%	97	0,16%
56000:57999	5.465.736,76	0,49%	96	0,15%
58000:59999	4.540.045,15	0,40%	77	0,12%
60000:61999	3.835.608,30	0,34%	63	0,10%
62000:63999	3.147.618,86	0,28%	50	0,08%
64000:65999	3.056.952,50	0,27%	47	0,08%
66000:67999	2.542.000,38	0,23%	38	0,06%
68000:69999	1.587.302,18	0,14%	23	0,04%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	19.351.958,59	1,72%	213	0,34%
Total	1.122.358.496,22	100,00%	62.575	100,00%

Statistics	in EUR
Average Amount	17.936,21

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7.1 Original PB (Graph)

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8. Current Principal Balance



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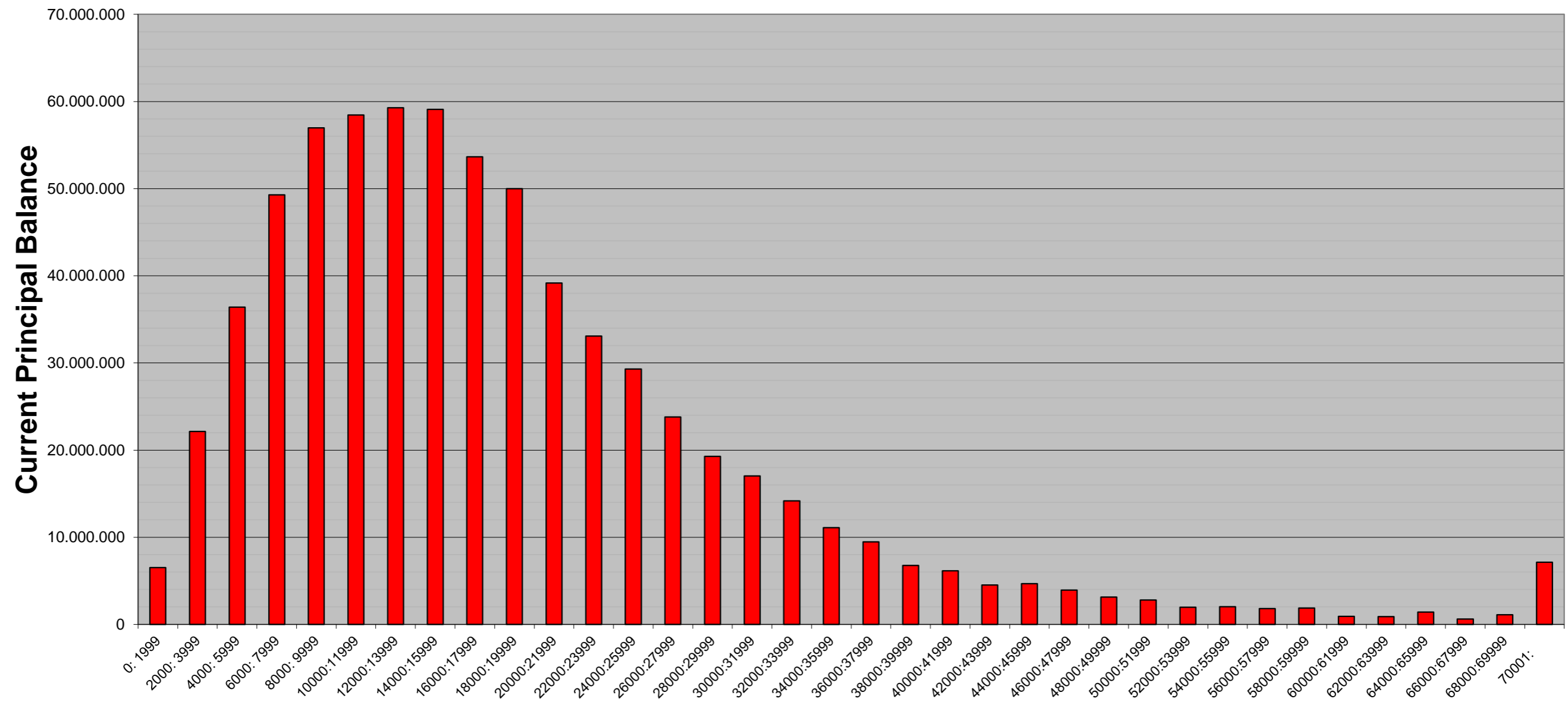
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.526.364,88	0,93%	6.244	9,98%
2000: 3999	22.140.586,43	3,16%	7.350	11,75%
4000: 5999	36.410.973,21	5,20%	7.302	11,67%
6000: 7999	49.289.364,83	7,04%	7.061	11,28%
8000: 9999	56.987.417,51	8,14%	6.347	10,14%
10000:11999	58.441.492,57	8,35%	5.330	8,52%
12000:13999	59.280.488,27	8,47%	4.574	7,31%
14000:15999	59.082.899,23	8,44%	3.947	6,31%
16000:17999	53.647.097,56	7,66%	3.166	5,06%
18000:19999	49.985.195,93	7,14%	2.636	4,21%
20000:21999	39.183.524,73	5,60%	1.870	2,99%
22000:23999	33.069.964,68	4,72%	1.441	2,30%
24000:25999	29.309.852,56	4,19%	1.174	1,88%
26000:27999	23.808.225,34	3,40%	883	1,41%
28000:29999	19.284.817,09	2,75%	666	1,06%
30000:31999	17.026.258,15	2,43%	550	0,88%
32000:33999	14.176.605,06	2,03%	430	0,69%
34000:35999	11.113.517,85	1,59%	318	0,51%
36000:37999	9.461.083,85	1,35%	256	0,41%
38000:39999	6.778.993,54	0,97%	174	0,28%
40000:41999	6.143.126,79	0,88%	150	0,24%
42000:43999	4.527.470,01	0,65%	105	0,17%
44000:45999	4.668.353,34	0,67%	104	0,17%
46000:47999	3.944.955,59	0,56%	84	0,13%
48000:49999	3.137.035,64	0,45%	64	0,10%
50000:51999	2.806.140,14	0,40%	55	0,09%
52000:53999	1.958.498,25	0,28%	37	0,06%
54000:55999	2.031.335,16	0,29%	37	0,06%
56000:57999	1.817.972,38	0,26%	32	0,05%
58000:59999	1.888.678,67	0,27%	32	0,05%
60000:61999	917.902,55	0,13%	15	0,02%
62000:63999	879.490,65	0,13%	14	0,02%
64000:65999	1.425.015,90	0,20%	22	0,04%
66000:67999	602.834,05	0,09%	9	0,01%
68000:69999	1.107.932,90	0,16%	16	0,03%
70001:	7.138.533,03	1,02%	80	0,13%
Total	699.999.998,32	100,00%	62.575	100,00%

Statistics	in EUR
Average Amount	11.186,58

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8.1 Current PB (Graph)

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9. Borrower Concentration



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Collection Period	from	01.04.2017	to	30.04.2017		

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	203.604,36	0,0291%	2
2	167.864,41	0,0240%	1
3	154.483,64	0,0221%	1
4	135.032,73	0,0193%	1
5	125.922,17	0,0180%	1
6	124.390,70	0,0178%	1
7	124.183,89	0,0177%	1
8	117.811,88	0,0168%	1
9	115.503,03	0,0165%	1
10	114.618,81	0,0164%	2
11	112.319,43	0,0160%	1
12	112.024,80	0,0160%	1
13	111.679,54	0,0160%	1
14	111.655,04	0,0160%	1
15	110.105,07	0,0157%	1
16	102.051,91	0,0146%	1
17	102.014,11	0,0146%	2
18	101.494,50	0,0145%	5
19	101.049,54	0,0144%	1
20	98.936,18	0,0141%	1
21	97.538,65	0,0139%	5
22	97.461,27	0,0139%	2
23	96.313,31	0,0138%	1
24	95.704,44	0,0137%	1
25	95.074,99	0,0136%	3
	2.928.838,40	0,4184%	39

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10. Geographical Distribution



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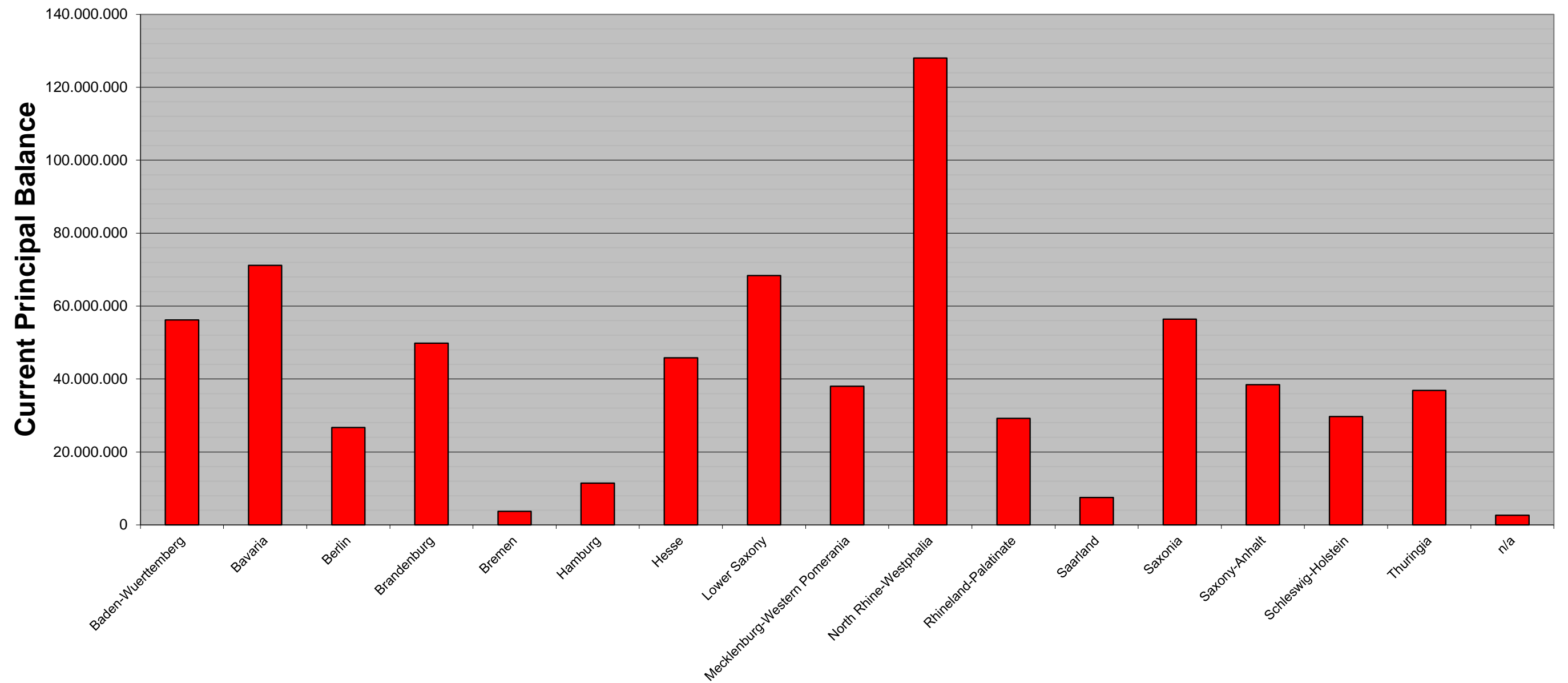
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	56.191.612,42	8,03%	4.760	7,61%
Bavaria	71.189.834,82	10,17%	5.997	9,58%
Berlin	26.711.241,71	3,82%	2.566	4,10%
Brandenburg	49.793.543,18	7,11%	4.586	7,33%
Bremen	3.723.407,82	0,53%	333	0,53%
Hamburg	11.433.929,45	1,63%	980	1,57%
Hesse	45.850.114,12	6,55%	4.026	6,43%
Lower Saxony	68.382.371,29	9,77%	5.895	9,42%
Mecklenburg-Western	37.983.949,89	5,43%	3.255	5,20%
North Rhine-Westphali	128.025.226,15	18,29%	11.592	18,52%
Rhineland-Palatinate	29.183.412,74	4,17%	2.588	4,14%
Saarland	7.487.120,59	1,07%	647	1,03%
Saxonia	56.382.755,60	8,05%	5.427	8,67%
Saxony-Anhalt	38.437.686,72	5,49%	3.748	5,99%
Schleswig-Holstein	29.689.615,64	4,24%	2.610	4,17%
Thuringia	36.891.592,01	5,27%	3.332	5,32%
n/a	2.642.584,17	0,38%	233	0,37%
Total	699.999.998,32	100,00%	62.575	100,00%

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10.1 Geographical Distribution (Graph)



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11. Object/Vehicle Type



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Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<i>Vehicle Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
New Vehicle	342.956.467,73	48,99%	26.269	41,98%
Used Vehicle	357.043.530,59	51,01%	36.306	58,02%
Total	699.999.998,32	100,00%	62.575	100,00%

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Car	663.140.842,67	94,73%	58.984	94,26%
Leisure	26.461.474,11	3,78%	1.311	2,10%
Motorbike	10.397.681,54	1,49%	2280	3,64%
Total	699.999.998,32	100,00%	62.575	100,00%

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

12. Insurances



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	398.469.467,36	56,92%	34.215	54,68%
Yes	301.530.530,96	43,08%	28.360	45,32%
Total	699.999.998,32	100,00%	62.575	100,00%

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	535.805.106,04	76,54%	48.912	78,17%
Yes	164.194.892,28	23,46%	13.663	21,83%
Total	699.999.998,32	100,00%	62.575	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	652.840.246,36	93,26%	58.021	92,72%
Yes	47.159.751,96	6,74%	4.554	7,28%
Total	699.999.998,32	100,00%	62.575	100,00%

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Monthly Investor Report**

13. Type of Contract



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	25				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

<i>Contracts w/Balloon Payments</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	416.119.907,22	59,45%	45.190	72,22%
Yes	283.880.091,10	40,55%	17.385	27,78%
- of which balloon rates	172.379.735,09	24,63%		
- of which regular installments	111.500.356,01	15,93%		
Total	699.999.998,32	100,00%	62.575	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	52.050,21	0,03%	10	0,06%
13:25	3.442.948,78	2,00%	409	2,35%
26:38	28.444.894,52	16,50%	2.700	15,53%
39:51	69.947.715,10	40,58%	6.813	39,19%
52:64	70.187.497,13	40,72%	7.437	42,78%
65:72	230.729,65	0,13%	11	0,06%
73:	73.899,70	0,04%	5	0,03%
Total	172.379.735,09	100,00%	17.385	100,00%

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	36.667.728,87	21,27%	3.998	23,00%
13:25	53.750.381,83	31,18%	5.469	31,46%
26:38	51.631.555,44	29,95%	5.019	28,87%
39:51	27.416.284,80	15,90%	2.623	15,09%
52:64	2.896.634,15	1,68%	275	1,58%
65:72	17.150,00	0,01%	1	0,01%
Total	172.379.735,09	100,00%	17.385	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	687.728.021,80	98,25%	61.312	97,98%
Other	12.271.976,52	1,75%	1.263	2,02%
Total	699.999.998,32	100,00%	62.575	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	366.754.239,75	52,39%	33.011	52,75%
1st of month	333.245.758,57	47,61%	29.564	47,25%
Total	699.999.998,32	100,00%	62.575	100,00%

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

15. Downpayment



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	206.046.026,57	29,44%	18.039	28,83%	0,00%
0: 999	7.542.835,84	1,08%	1.239	1,98%	5,85%
1000: 1999	26.865.471,37	3,84%	4.271	6,83%	11,87%
2000: 2999	48.391.686,53	6,91%	6.484	10,36%	15,87%
3000: 3999	58.907.412,93	8,42%	6.377	10,19%	17,97%
4000: 4999	53.466.594,08	7,64%	4.828	7,72%	19,74%
5000: 5999	67.545.506,07	9,65%	5.569	8,90%	21,67%
6000: 6999	36.667.681,24	5,24%	2.854	4,56%	24,24%
7000: 7999	28.582.076,78	4,08%	2.133	3,41%	26,29%
8000: 8999	24.273.327,98	3,47%	1.846	2,95%	28,87%
9000: 9999	12.966.381,55	1,85%	945	1,51%	30,57%
10000:10999	38.314.327,50	5,47%	2.655	4,24%	31,76%
11000:11999	10.645.967,99	1,52%	677	1,08%	32,90%
12000:12999	10.395.013,48	1,49%	722	1,15%	36,24%
13000:13999	7.256.791,23	1,04%	480	0,77%	36,98%
14000:14999	5.906.485,07	0,84%	416	0,66%	39,89%
15000:15000	10.561.007,72	1,51%	692	1,11%	39,69%
15001:	45.665.404,39	6,52%	2.348	3,75%	44,34%
Total	699.999.998,32	100,00%	62.575	100,00%	19,94%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.292,84 €	6.031,62 €
Average Purchase Price	21.533,14 €	23.245,56 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		130.000,00 €
Downpayment in %	19,94%	25,95%

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

16. Customer Yield



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	25				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	18.662.947,53	2,67%	1.144	1,83%
2: 2	80.453.417,76	11,49%	5.253	8,39%
3: 3	253.166.372,36	36,17%	17.870	28,56%
4: 4	204.825.282,16	29,26%	19.490	31,15%
5: 5	96.241.186,31	13,75%	11.651	18,62%
6: 6	32.798.437,83	4,69%	4.687	7,49%
7: 7	9.662.965,07	1,38%	1.609	2,57%
8: 8	2.638.284,24	0,38%	547	0,87%
9: 9	1.381.152,26	0,20%	294	0,47%
10:10	151.429,37	0,02%	21	0,03%
11:11	12.828,74	0,00%	4	0,01%
12:12	3.304,10	0,00%	2	0,00%
14:14	2.390,59	0,00%	3	0,00%
Total	699.999.998,32	100,00%	62.575	100,00%

Statistics	in %
WA Interest	4,44%

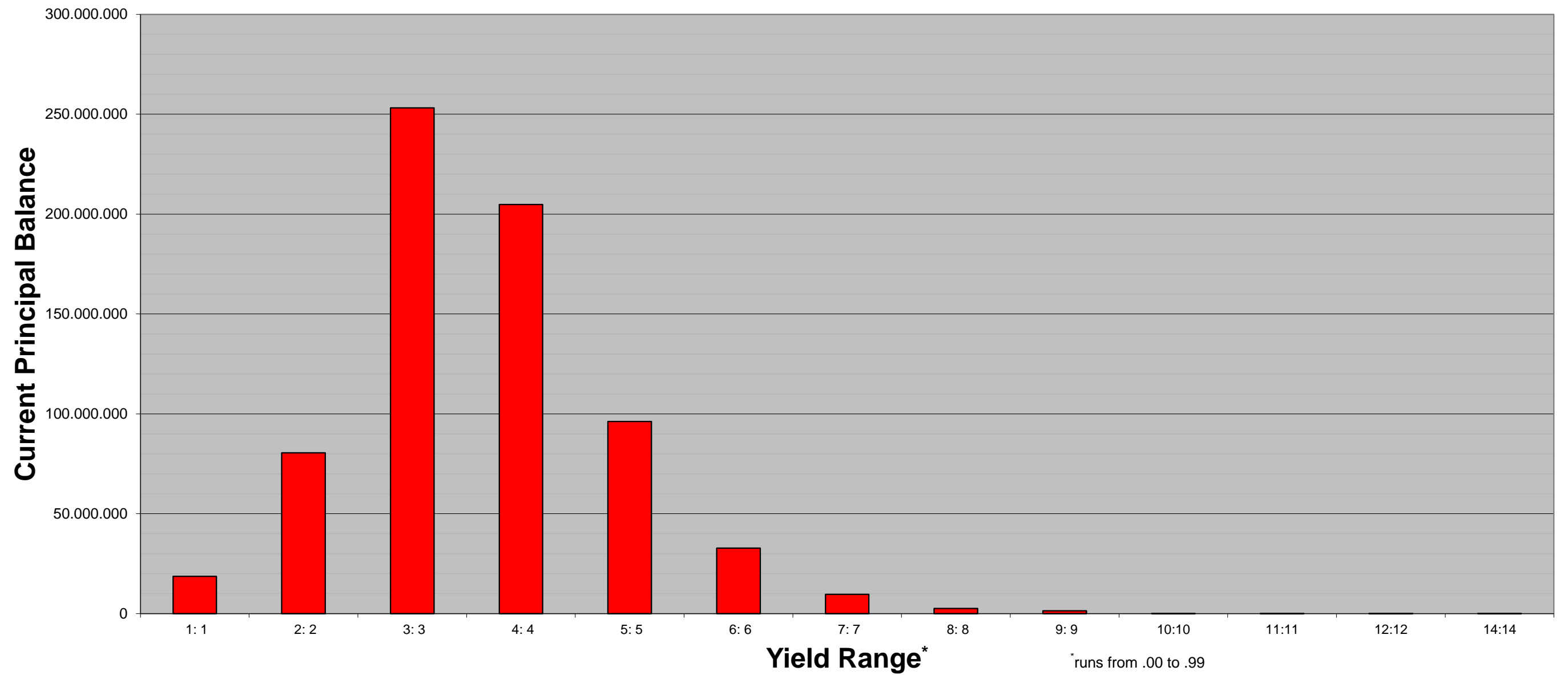
* runs from .00 to .99

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

16.1 Customer Yield (Graph)



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	25	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017



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17. Seasoning



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	25	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	1.818.633,15	0,26%	117	0,19%
3: 5	18.250.165,42	2,61%	1.122	1,79%
6: 8	38.953.975,87	5,56%	2.495	3,99%
9:11	58.627.146,97	8,38%	3.815	6,10%
12:14	62.871.467,81	8,98%	4.248	6,79%
15:17	59.595.816,11	8,51%	4.023	6,43%
18:20	62.012.128,26	8,86%	4.500	7,19%
21:23	55.463.654,73	7,92%	4.503	7,20%
24:26	43.738.291,06	6,25%	3.777	6,04%
27:29	57.880.848,24	8,27%	5.306	8,48%
30:32	58.286.726,24	8,33%	5.835	9,32%
33:35	51.397.449,53	7,34%	5.508	8,80%
36:38	42.681.790,62	6,10%	4.641	7,42%
39:41	27.248.935,61	3,89%	3.084	4,93%
42:44	23.141.081,36	3,31%	2.949	4,71%
45:47	11.040.417,66	1,58%	1.771	2,83%
48:50	6.583.165,86	0,94%	981	1,57%
51:53	3.584.267,41	0,51%	549	0,88%
54:56	3.847.616,18	0,55%	654	1,05%
57:59	3.454.959,67	0,49%	668	1,07%
60:62	2.808.445,18	0,40%	509	0,81%
63:65	1.741.032,11	0,25%	347	0,55%
66:68	1.394.080,01	0,20%	296	0,47%
69:71	1.282.229,68	0,18%	307	0,49%
72:74	881.432,63	0,13%	222	0,35%
75:77	553.750,77	0,08%	121	0,19%
78:80	503.642,30	0,07%	110	0,18%
81:	356.847,88	0,05%	117	0,19%
total	699.999.998,32	100,00%	62.575	100,00%

Statistics

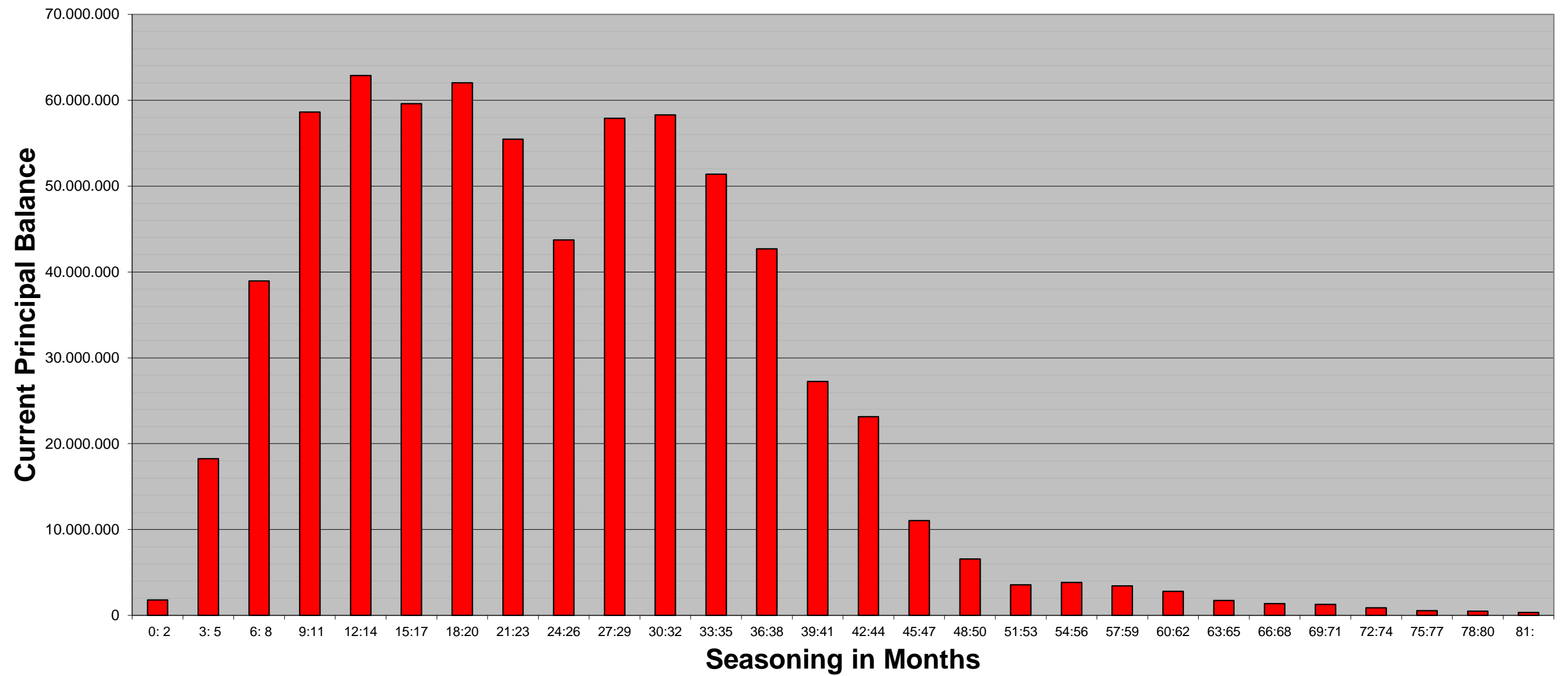
WA Seasoning	24,46
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	25				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	



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18. Remaining Term



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	25.551.581,78	3,65%	7.124	11,38%
7: 13	46.164.313,50	6,59%	7.671	12,26%
14: 20	76.261.128,65	10,89%	9.087	14,52%
21: 27	90.327.477,06	12,90%	8.560	13,68%
28: 34	105.598.586,63	15,09%	8.311	13,28%
35: 41	89.225.007,36	12,75%	6.312	10,09%
42: 48	71.179.706,83	10,17%	4.615	7,38%
49: 55	58.629.901,65	8,38%	3.671	5,87%
56: 62	37.990.931,33	5,43%	2.343	3,74%
63: 69	35.581.198,93	5,08%	2.033	3,25%
70: 76	22.854.140,27	3,26%	1.169	1,87%
77: 83	16.596.871,02	2,37%	754	1,20%
84: 90	14.961.478,80	2,14%	621	0,99%
91: 97	5.657.934,30	0,81%	197	0,31%
98:104	2.106.206,13	0,30%	68	0,11%
105:107	441.334,69	0,06%	14	0,02%
108:	872.199,39	0,12%	25	0,04%
Total	699.999.998,32	100,00%	62.575	100,00%

Statistics

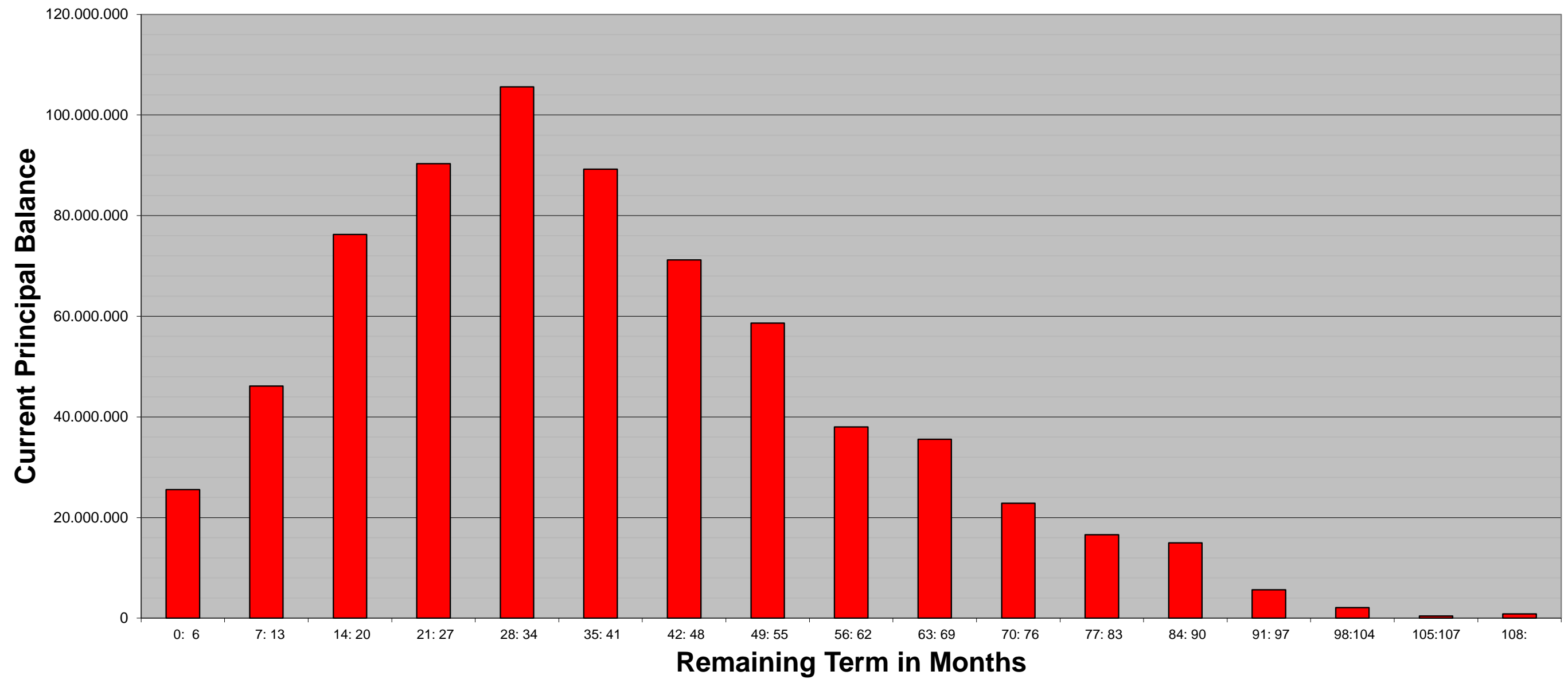
WA Remaining Term	38,15
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Monthly Investor Report**

18.1 Remaining Term (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



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19. Original Term



Reporting Date			08.05.2017		
Payment Date			11.05.2017		
Period No			25		
Monthly Period			Mai 2017		
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 12	351.296,55	0,05%	131	0,21%
13: 25	10.503.274,40	1,50%	2.184	3,49%
26: 38	72.342.433,49	10,33%	9.884	15,80%
39: 51	176.582.949,98	25,23%	16.782	26,82%
52: 64	225.692.302,13	32,24%	18.084	28,90%
65: 77	69.052.170,09	9,86%	6.268	10,02%
78: 90	39.470.935,54	5,64%	2.847	4,55%
91:103	90.533.696,28	12,93%	5.808	9,28%
104:116	439.614,41	0,06%	24	0,04%
117:119	1.552.104,71	0,22%	58	0,09%
120:	13.479.220,74	1,93%	505	0,81%
Total	699.999.998,32	100,00%	62.575	100,00%

Statistics

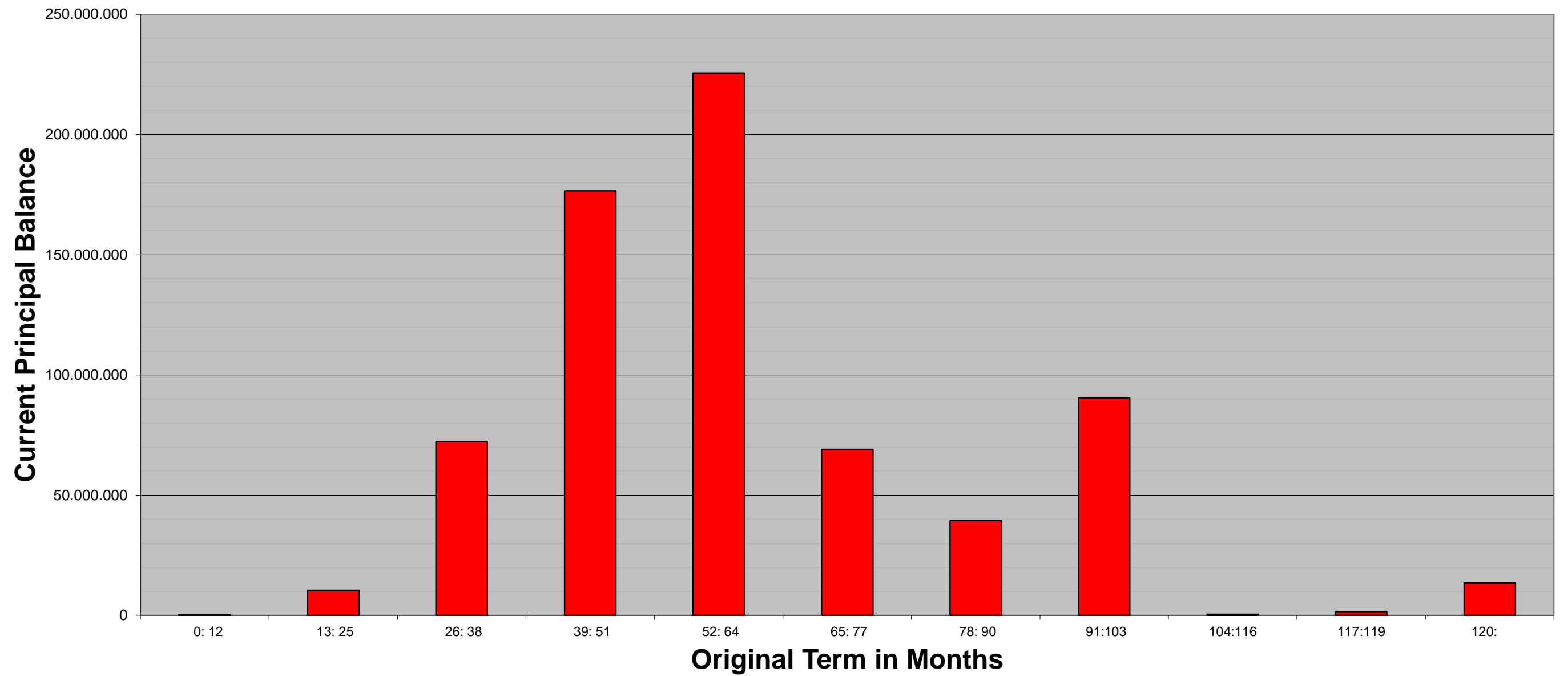
WA Original Term	62,60
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



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



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	25	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	68.013.215,93	9,72%	6.534	10,44%
2	62.713.300,60	8,96%	4.487	7,17%
3	61.759.303,20	8,82%	6.052	9,67%
4	45.593.430,71	6,51%	3.417	5,46%
5	40.375.175,27	5,77%	2.399	3,83%
6	39.473.636,51	5,64%	3.113	4,97%
7	39.030.856,99	5,58%	4.249	6,79%
8	32.706.173,29	4,67%	3.651	5,83%
9	32.294.073,68	4,61%	2.173	3,47%
10	30.616.801,04	4,37%	3.622	5,79%
11	30.125.680,07	4,30%	2.467	3,94%
12	27.968.558,22	4,00%	2.430	3,88%
13	27.118.927,08	3,87%	1.868	2,99%
14	23.157.462,92	3,31%	1.987	3,18%
15	17.992.551,74	2,57%	2.118	3,38%
	578.939.147,25	82,71%	50.567	80,81%

TOP 15 manufacturer brands in alphabetical order:
Audi, BMW, Citroen, Fiat, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, Renault, Volvo, VW

**SC Germany Vehicles 2015-1
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21. Priority of Payments + Transaction Costs



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			25			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

Priority of Payments

Available Distribution Amount		35.138.630,15 €
Senior Expenses	-	62.637,60 €
Interest Notes Class A	-	516.302,50 €
Interest Notes Class B	-	120.085,70 €
Replenishment	-	25.279.215,88 €
Payments to Purchase Shortfall Account	-	1,68 €
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	=	2.145.995,96 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 62.637,60 €		
Interest accrued for the Period	- 636.388,20 €	- 516.302,50 €	- 120.085,70 €
Cumulative Interest accrued	- 15.888.603,85 €	- 12.890.458,00 €	- 2.998.145,85 €
Interest Payments	- 636.388,20 €	- 516.302,50 €	- 120.085,70 €
Cumulative Interest Payments	- 15.888.603,85 €	- 12.890.458,00 €	- 2.998.145,85 €
Interest accrued on Subordinated Loan for the	- 14.390,83 €		
Cumulative Interest accrued on Subordinated L	- 359.291,14 €		
Interest Payments on Subordinated Loan	- 14.390,83 €		
Cumulative Interest Payments on Subordinatec	- 359.291,14 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	25				
Monthly Period	11.05.2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Vehicles 2015-1 securitisation transaction of at least 5% of the securitised Purchased Receivables pursuant to Art. 405 of the CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013) by retaining the regulatory first loss tranche which is represented by the Subordinated Loan of at least 1% and by retaining the regulatory second loss tranche which is represented by the Class B Notes of at least 4%.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	699.999.999,63 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	699.999.996,01 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.998,32 €
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%

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23. Issuer Information



Reporting Date		08.05.2017				
Payment Date		11.05.2017				
Period No		25				
Monthly Period		Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

The Managing Directors
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60322 Frankfurt am Main
Germany
eMail frankfurt@intertrustgroup.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
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41061 Mönchengladbach
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eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

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SC Germany Vehicles 2015-1 Monthly Investor Report

24. Santander Consumer Bank



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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

DBRS			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	R-1L	STABLE	A-	A-2	POS
-	-	-	BBB+	A-2	POS
-	-	-	BBB+	A-2	POS

Ratings as of 30.04.2017, data source: Bloomberg