

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	10.06.2016				
Payment Date	13.06.2016				
Period No	14				
Monthly Period	Jun 2016				
Interest Period	from 11.05.2016	to	13.06.2016	=	33 days
Collection Period	from 01.05.2016	to	31.05.2016		

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1. Portfolio Information



Reporting Date	10.06.2016	
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Period No	14	
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Interest Period from	11.05.2016	to 13.06.2016 = 33 days
Collection Period from	01.05.2016	to 31.05.2016

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	62.105	699.999.998,62 €	699.999.996,83 €
Scheduled Principal Payments		18.367.509,96 €	
Prepayment Principal		5.129.210,50 €	
Others		451.926,32 €	
Total Principal Collections		23.948.646,78 €	25.278.966,62 €
Total Interest Collections		3.279.942,21 €	3.432.993,89 €
Defaults		167.656,41 €	270.422,99 €
Replenishment		24.116.302,35 €	25.549.391,40 €
End of Period	62.108	699.999.997,78 €	699.999.998,62 €
Purchase Shortfall Account		2,22 €	1,38 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		8,4%	

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2. Reserve Accounts



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Interest Period from	11.05.2016	to	13.06.2016 = 33 days
Collection Period from	01.05.2016	to	31.05.2016

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 €	
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	0,51%			
1- 30 days past due period before previous period		3.696.138,38 €	154.038,32 €	329
1- 30 days past due previous period		3.567.239,02 €	143.170,92 €	319
1- 30 days past due current period	0,49%	3.428.081,67 €	181.492,96 €	310
3-MRA* 31- 60 days past due	0,22%			
31- 60 days past due period before previous period		1.741.330,64 €	129.037,01 €	137
31- 60 days past due previous period		1.453.596,96 €	100.288,03 €	118
31- 60 days past due current period	0,19%	1.324.933,50 €	84.206,99 €	120
3-MRA* 61-90 days past due	0,07%			
61- 90 days past due period before previous period		406.786,38 €	38.840,51 €	31
61- 90 days past due previous period		653.049,71 €	73.459,31 €	66
61- 90 days past due current period	0,06%	429.259,68 €	55.367,81 €	49
3-MRA* 91-120 days past due	0,04%			
91- 120 days past due period before previous period		264.783,18 €	30.872,25 €	30
91- 120 days past due previous period		230.334,84 €	20.837,13 €	19
91- 120 days past due current period	0,05%	320.062,29 €	37.284,56 €	31
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		127.199,41 €	29.471,26 €	15
121- 150 days past due previous period		151.354,43 €	18.798,60 €	15
121- 150 days past due current period	0,03%	189.602,66 €	19.158,65 €	16
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		319.167,13 €	43.554,77 €	22
151- 180 days past due previous period		310.546,54 €	48.574,48 €	24
151- 180 days past due current period	0,05%	330.915,67 €	55.901,64 €	29

* 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	167.656,41 €	
Current Period Recoveries	10.432,15 €	
Current Period Net Default	157.224,26 €	
New Number of Defaulted Contracts		26

Cumulative Default

Cumulative Gross Default	1.971.276,58 €	
Cumulative Recoveries	107.853,14 €	
Cumulative Net Default	1.863.423,44 €	
Total Number of Defaulted Contracts		240

3-MRA* /
current ratio

Ratio

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

0,35%

Annualised Loss Ratio period before previous period	0,33%
Annualised Loss Ratio previous period	0,43%
Annualised Loss Ratio current period	0,27%

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%	-	4,80%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	40,51%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	39,99	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%	0,19%	no
- prior to or on 31 March 2018	2,25%	0,19%	no
Purchase Shortfall Event			no
Period before previous period		3,52 €	
Previous period		3,17 €	
Current period		1,38 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	1,79%	no
Total Sold Receivables			
		1.019.569.537,10 €	

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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	34.239.022,52 €		
Replenishment	24.116.302,35 €		
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	33		
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		567.932,75 €	132.095,60 €
Interest Payment		567.932,75 €	132.095,60 €
Interest Payment per Note		89,65 €	198,64 €
3. Credit Enhancements			
		Class A	Class B
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		14,21%	4,71%
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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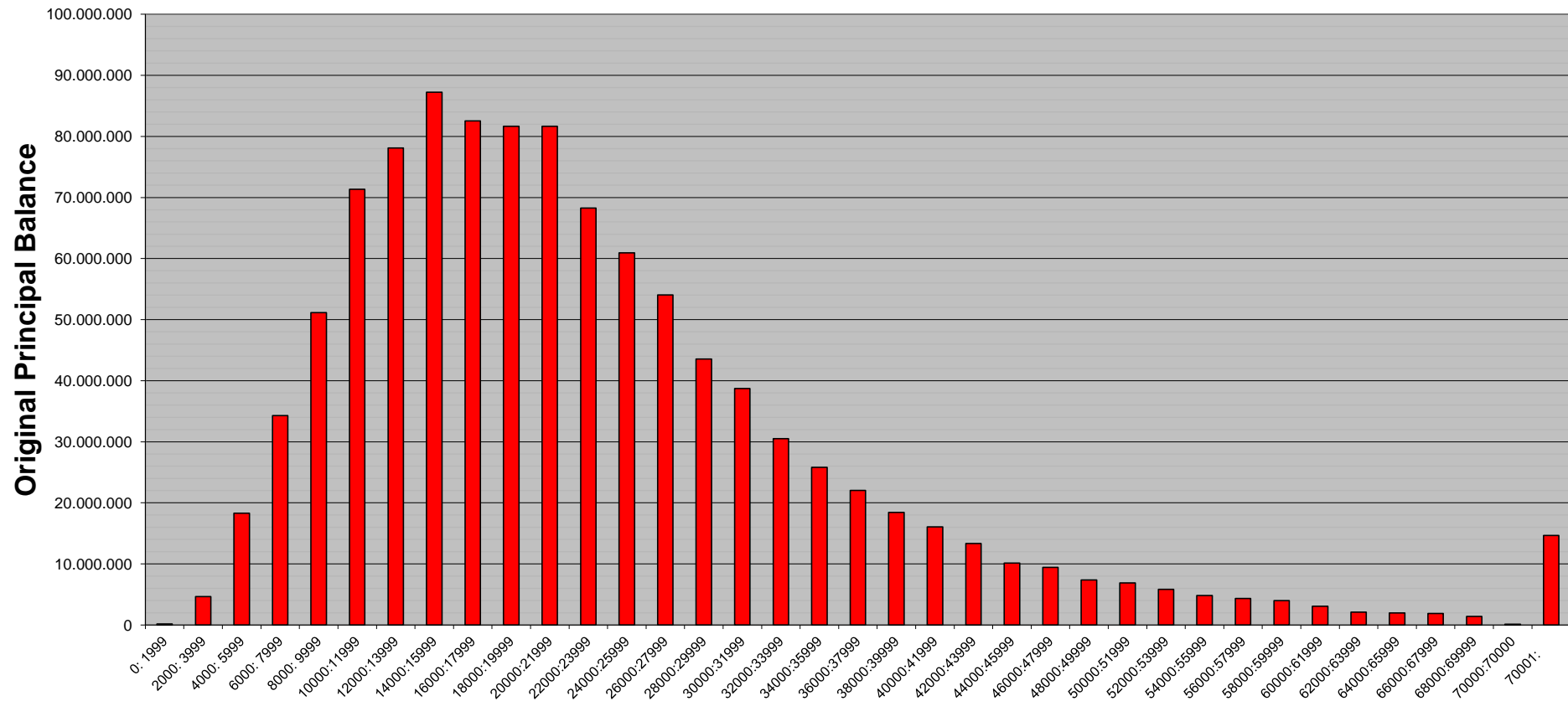
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	170.590,79	0,02%	106	0,17%
2000: 3999	4.631.869,16	0,44%	1.440	2,32%
4000: 5999	18.313.035,39	1,73%	3.610	5,81%
6000: 7999	34.287.738,91	3,23%	4.875	7,85%
8000: 9999	51.142.758,07	4,82%	5.677	9,14%
10000:11999	71.322.300,66	6,72%	6.522	10,50%
12000:13999	78.114.327,37	7,36%	6.015	9,68%
14000:15999	87.220.284,25	8,22%	5.810	9,35%
16000:17999	82.519.736,35	7,78%	4.860	7,83%
18000:19999	81.664.040,25	7,70%	4.302	6,93%
20000:21999	81.642.413,61	7,70%	3.902	6,28%
22000:23999	68.253.841,69	6,44%	2.971	4,78%
24000:25999	60.912.400,70	5,74%	2.439	3,93%
26000:27999	54.053.264,25	5,10%	2.006	3,23%
28000:29999	43.544.149,75	4,11%	1.503	2,42%
30000:31999	38.708.084,86	3,65%	1.250	2,01%
32000:33999	30.527.160,02	2,88%	926	1,49%
34000:35999	25.808.985,05	2,43%	739	1,19%
36000:37999	22.054.969,79	2,08%	598	0,96%
38000:39999	18.412.491,71	1,74%	473	0,76%
40000:41999	16.066.127,55	1,51%	393	0,63%
42000:43999	13.355.247,18	1,26%	311	0,50%
44000:45999	10.113.225,53	0,95%	225	0,36%
46000:47999	9.435.842,02	0,89%	201	0,32%
48000:49999	7.388.778,83	0,70%	151	0,24%
50000:51999	6.873.134,47	0,65%	135	0,22%
52000:53999	5.819.165,99	0,55%	110	0,18%
54000:55999	4.835.257,16	0,46%	88	0,14%
56000:57999	4.321.900,63	0,41%	76	0,12%
58000:59999	4.006.849,04	0,38%	68	0,11%
60000:61999	3.046.861,46	0,29%	50	0,08%
62000:63999	2.078.834,13	0,20%	33	0,05%
64000:65999	1.949.361,55	0,18%	30	0,05%
66000:67999	1.872.278,02	0,18%	28	0,05%
68000:69999	1.381.823,94	0,13%	20	0,03%
70000:70000	140.000,00	0,01%	2	0,00%
70001:	14.666.189,25	1,38%	163	0,26%
Total	1.060.655.319,38	100,00%	62.108	100,00%

Statistics in EUR	
Average Amount	17.077,60

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7.1 Original PB (Graph)

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8. Current Principal Balance



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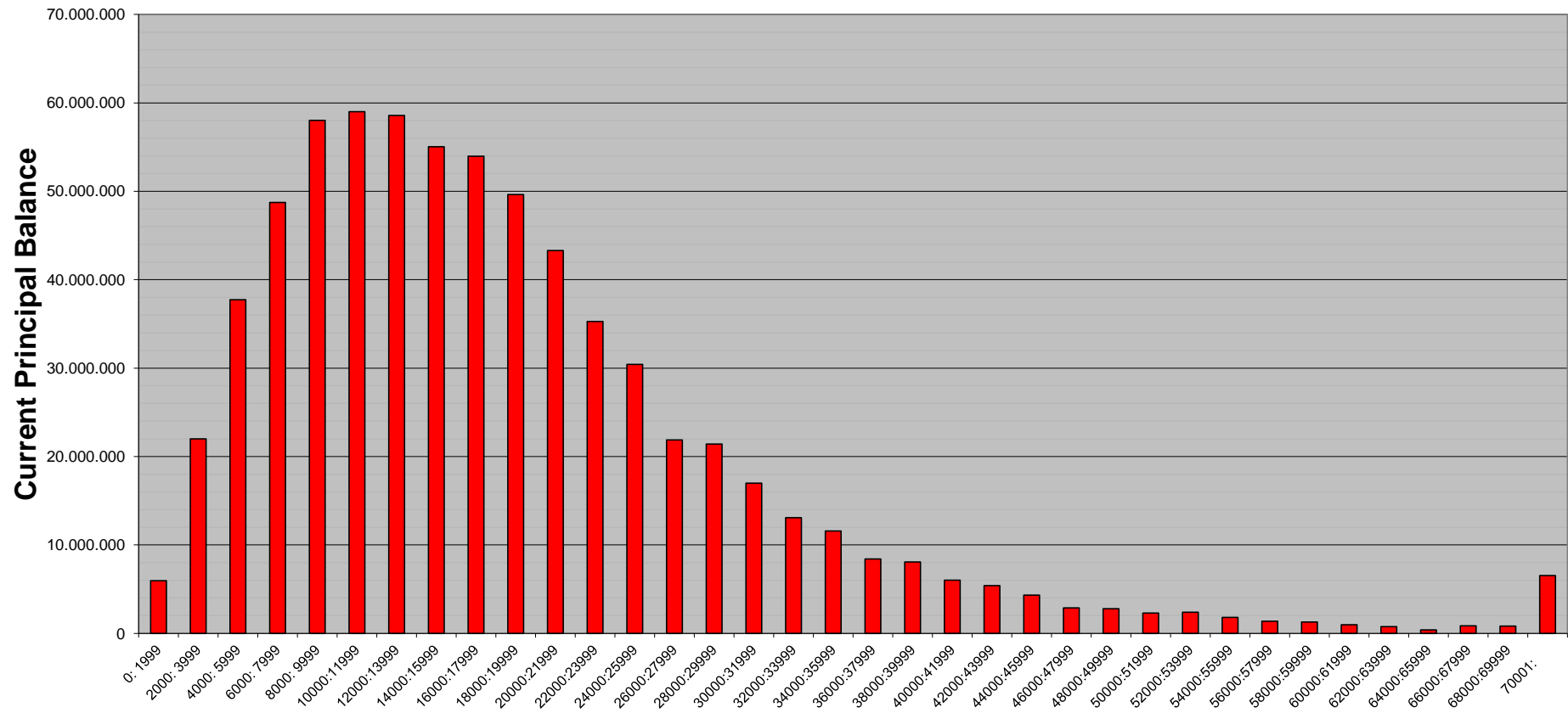
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.942.713,66	0,85%	5.597	9,01%
2000: 3999	21.998.412,10	3,14%	7.266	11,70%
4000: 5999	37.739.331,32	5,39%	7.556	12,17%
6000: 7999	48.733.343,80	6,96%	6.982	11,24%
8000: 9999	58.006.177,50	8,29%	6.461	10,40%
10000:11999	59.001.236,80	8,43%	5.377	8,66%
12000:13999	58.560.355,42	8,37%	4.523	7,28%
14000:15999	55.033.222,68	7,86%	3.674	5,92%
16000:17999	53.957.588,74	7,71%	3.179	5,12%
18000:19999	49.621.604,53	7,09%	2.619	4,22%
20000:21999	43.289.190,89	6,18%	2.064	3,32%
22000:23999	35.292.684,68	5,04%	1.538	2,48%
24000:25999	30.426.994,07	4,35%	1.220	1,96%
26000:27999	21.879.252,82	3,13%	812	1,31%
28000:29999	21.427.572,95	3,06%	740	1,19%
30000:31999	16.989.534,89	2,43%	548	0,88%
32000:33999	13.078.898,17	1,87%	397	0,64%
34000:35999	11.592.519,94	1,66%	332	0,53%
36000:37999	8.426.522,06	1,20%	228	0,37%
38000:39999	8.062.919,99	1,15%	207	0,33%
40000:41999	6.007.713,24	0,86%	147	0,24%
42000:43999	5.417.965,96	0,77%	126	0,20%
44000:45999	4.318.179,53	0,62%	96	0,15%
46000:47999	2.870.890,32	0,41%	61	0,10%
48000:49999	2.799.237,02	0,40%	57	0,09%
50000:51999	2.292.253,89	0,33%	45	0,07%
52000:53999	2.384.266,20	0,34%	45	0,07%
54000:55999	1.814.602,31	0,26%	33	0,05%
56000:57999	1.370.214,09	0,20%	24	0,04%
58000:59999	1.298.011,58	0,19%	22	0,04%
60000:61999	977.732,79	0,14%	16	0,03%
62000:63999	757.409,03	0,11%	12	0,02%
64000:65999	388.472,06	0,06%	6	0,01%
66000:67999	867.662,52	0,12%	13	0,02%
68000:69999	830.135,96	0,12%	12	0,02%
70001:	6.545.174,27	0,94%	73	0,12%
Total	699.999.997,78	100,00%	62.108	100,00%

Statistics in EUR	
Average Amount	11.270,69

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8.1 Current PB (Graph)

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9. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	212.062,83	0,0303%	1
2	188.434,56	0,0269%	1
3	152.978,36	0,0219%	1
4	137.896,95	0,0197%	1
5	131.731,48	0,0188%	1
6	130.745,30	0,0187%	1
7	130.638,09	0,0187%	1
8	124.106,54	0,0177%	1
9	122.833,96	0,0175%	1
10	118.514,73	0,0169%	2
11	115.163,32	0,0165%	11
12	114.414,37	0,0163%	2
13	106.772,51	0,0153%	1
14	105.246,67	0,0150%	1
15	102.934,50	0,0147%	2
16	102.890,87	0,0147%	1
17	101.120,63	0,0144%	1
18	98.989,99	0,0141%	3
19	98.984,65	0,0141%	1
20	98.617,10	0,0141%	3
21	96.205,91	0,0137%	2
22	96.154,94	0,0137%	1
23	96.027,64	0,0137%	1
24	95.838,06	0,0137%	4
25	95.394,09	0,0136%	1
	2.974.698,05	0,4250%	46

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10. Geographical Distribution



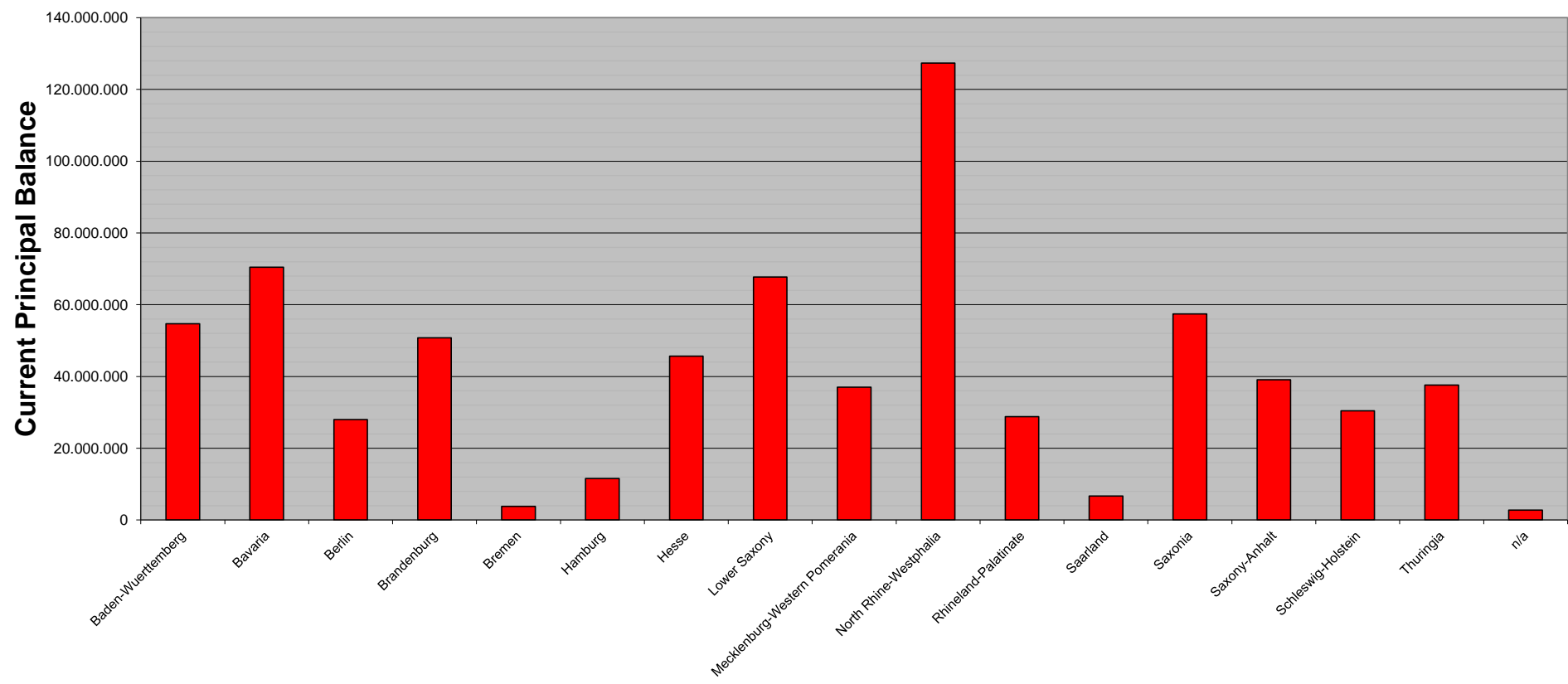
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	54.727.830,57	7,82%	4.643	7,48%
Bavaria	70.459.623,92	10,07%	5.956	9,59%
Berlin	28.011.750,80	4,00%	2.640	4,25%
Brandenburg	50.803.698,46	7,26%	4.643	7,48%
Bremen	3.821.945,69	0,55%	324	0,52%
Hamburg	11.583.658,99	1,65%	977	1,57%
Hesse	45.655.232,42	6,52%	3.936	6,34%
Lower Saxony	67.711.584,22	9,67%	5.813	9,36%
Mecklenburg-Western	37.023.015,81	5,29%	3.160	5,09%
North Rhine-Westphali	127.387.490,08	18,20%	11.463	18,46%
Rhineland-Palatinat	28.786.150,09	4,11%	2.542	4,09%
Saarland	6.706.110,36	0,96%	603	0,97%
Saxonia	57.449.788,30	8,21%	5.493	8,84%
Saxony-Anhalt	39.075.252,22	5,58%	3.762	6,06%
Schleswig-Holstein	30.419.522,26	4,35%	2.570	4,14%
Thuringia	37.645.421,43	5,38%	3.356	5,40%
n/a	2.731.922,16	0,39%	227	0,37%
Total	699.999.997,78	100,00%	62.108	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	11.05.2016	to	13.06.2016	=	33 days
Collection Period	from	01.05.2016	to	31.05.2016		

<i>Vehicle Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
New Vehicle	338.011.344,18	48,29%	25.290	40,72%
Used Vehicle	361.988.653,60	51,71%	36.818	59,28%
Total	699.999.997,78	100,00%	62.108	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	663.126.500,07	94,73%	58.473	94,15%
Leisure	25.641.201,51	3,66%	1.241	2,00%
Motorbike	11.232.296,20	1,60%	2394	3,85%
Total	699.999.997,78	100,00%	62.108	100,00%

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

12. Insurances



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

<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	415.088.609,27	59,30%	35.185	56,65%
Yes	284.911.388,51	40,70%	26.923	43,35%
Total	699.999.997,78	100,00%	62.108	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	542.350.337,61	77,48%	49.099	79,05%
Yes	157.649.660,17	22,52%	13.009	20,95%
Total	699.999.997,78	100,00%	62.108	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	651.615.925,10	93,09%	57.571	92,69%
Yes	48.384.072,68	6,91%	4.537	7,31%
Total	699.999.997,78	100,00%	62.108	100,00%

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

13. Type of Contract



Reporting Date			10.06.2016		
Payment Date			13.06.2016		
Period No			14		
Monthly Period			Jun 2016		
Interest Period	from	11.05.2016	to	13.06.2016	= 33 days
Collection Period	from	01.05.2016	to	31.05.2016	

<i>Contracts w/Balloon Payments</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	416.458.301,40	59,49%	45.064	72,56%
Yes	283.541.696,38	40,51%	17.044	27,44%
- of which balloon rates	162.734.482,70	23,25%		
- of which regular installments	120.807.213,68	17,26%		
Total	699.999.997,78	100,00%	62.108	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	162.928,88	0,10%	19	0,11%
13:25	5.280.772,14	3,25%	644	3,78%
26:38	31.617.079,05	19,43%	3.151	18,49%
39:51	63.073.640,60	38,76%	6.412	37,62%
52:64	62.326.990,05	38,30%	6.801	39,90%
65:72	178.772,28	0,11%	11	0,06%
73:	94.299,70	0,06%	6	0,04%
Total	162.734.482,70	100,00%	17.044	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	25.744.376,63	15,82%	2.918	17,12%
13:25	44.328.888,45	27,24%	4.735	27,78%
26:38	52.306.278,58	32,14%	5.333	31,29%
39:51	33.684.631,33	20,70%	3.406	19,98%
52:64	6.631.317,71	4,07%	650	3,81%
65:72	21.840,00	0,01%	1	0,01%
73:	17.150,00	0,01%	1	0,01%
Total	162.734.482,70	100,00%	17.044	100,00%

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

14. Payment Methods



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

<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	687.614.553,34	98,23%	60.952	98,14%
Other	12.385.444,44	1,77%	1.156	1,86%
Total	699.999.997,78	100,00%	62.108	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	368.053.180,91	52,58%	32.716	52,68%
1st of month	331.946.816,87	47,42%	29.392	47,32%
Total	699.999.997,78	100,00%	62.108	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016
Collection Period	from 01.05.2016	to 31.05.2016
		= 33 days

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	207.970.456,06	29,71%	18.112	29,16%	0,00%
0: 999	7.986.649,50	1,14%	1.288	2,07%	6,21%
1000: 1999	28.340.889,97	4,05%	4.466	7,19%	12,39%
2000: 2999	51.834.660,28	7,40%	6.716	10,81%	16,29%
3000: 3999	61.035.190,76	8,72%	6.314	10,17%	18,26%
4000: 4999	53.551.839,02	7,65%	4.699	7,57%	20,27%
5000: 5999	66.459.788,87	9,49%	5.410	8,71%	22,33%
6000: 6999	36.901.078,25	5,27%	2.813	4,53%	24,89%
7000: 7999	28.577.975,26	4,08%	2.087	3,36%	26,84%
8000: 8999	24.886.679,88	3,56%	1.834	2,95%	29,47%
9000: 9999	13.248.739,31	1,89%	950	1,53%	31,48%
10000:10999	36.434.634,94	5,20%	2.483	4,00%	32,43%
11000:11999	10.082.224,13	1,44%	635	1,02%	33,63%
12000:12999	9.719.693,00	1,39%	687	1,11%	37,64%
13000:13999	7.063.491,00	1,01%	473	0,76%	38,20%
14000:14999	4.909.780,34	0,70%	363	0,58%	41,41%
15000:15000	9.772.689,15	1,40%	631	1,02%	40,49%
15001:	41.223.538,06	5,89%	2.147	3,46%	45,45%
Total	699.999.997,78	100,00%	62.108	100,00%	20,15%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.150,98 €	5.859,83 €
Average Purchase Price	20.601,93 €	22.303,43 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
Downpayment in %	20,15%	26,27%

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

16. Customer Yield



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	10.237.711,44	1,46%	543	0,87%
2: 2	47.347.594,62	6,76%	2.929	4,72%
3: 3	196.134.987,44	28,02%	12.931	20,82%
4: 4	243.404.527,38	34,77%	21.014	33,83%
5: 5	134.820.801,42	19,26%	14.868	23,94%
6: 6	47.276.918,97	6,75%	6.378	10,27%
7: 7	14.245.869,00	2,04%	2.197	3,54%
8: 8	4.173.614,49	0,60%	801	1,29%
9: 9	2.097.273,17	0,30%	402	0,65%
10:10	222.394,78	0,03%	33	0,05%
11:11	24.581,56	0,00%	5	0,01%
12:12	8.579,70	0,00%	4	0,01%
14:14	5.143,81	0,00%	3	0,00%
Total	699.999.997,78	100,00%	62.108	100,00%

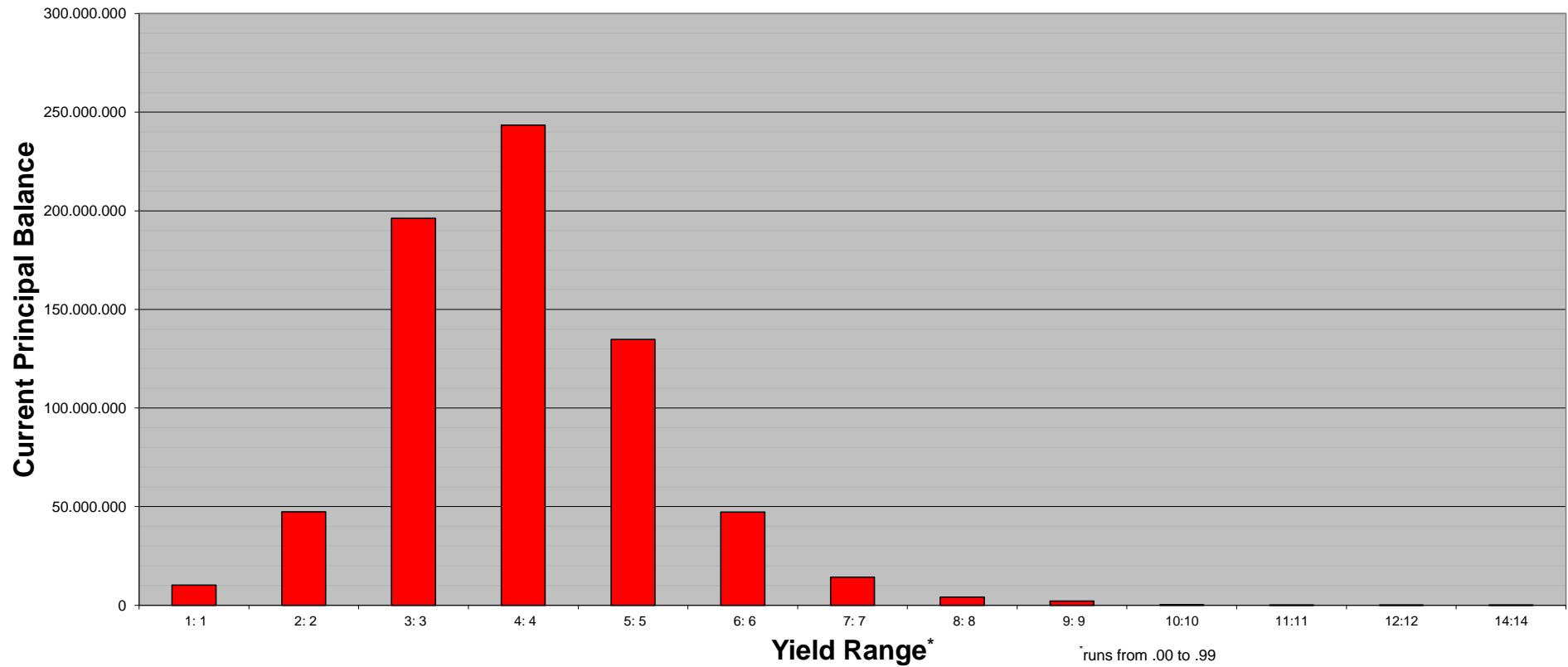
Statistics	in %
WA Interest	4,80%

* runs from .00 to .99

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

16.1 Customer Yield (Graph)

Reporting Date			10.06.2016			
Payment Date			13.06.2016			
Period No			14			
Monthly Period			Jun 2016			
Interest Period	from	11.05.2016	to	13.06.2016	=	33 days
Collection Period	from	01.05.2016	to	31.05.2016		



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17. Seasoning



Reporting Date	10.06.2016				
Payment Date	13.06.2016				
Period No	14				
Monthly Period	Jun 2016				
Interest Period	from	11.05.2016	to	13.06.2016	= 33 days
Collection Period	from	01.05.2016	to	31.05.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.719.519,08	0,39%	161	0,26%
3: 5	26.435.624,85	3,78%	1.565	2,52%
6: 8	48.807.393,92	6,97%	2.901	4,67%
9:11	60.660.905,39	8,67%	3.969	6,39%
12:14	54.536.090,93	7,79%	3.894	6,27%
15:17	73.043.160,24	10,43%	5.527	8,90%
18:20	89.909.067,26	12,84%	7.224	11,63%
21:23	79.734.760,26	11,39%	6.912	11,13%
24:26	72.130.280,43	10,30%	6.436	10,36%
27:29	53.550.911,88	7,65%	5.039	8,11%
30:32	44.277.737,01	6,33%	4.587	7,39%
33:35	26.918.378,73	3,85%	3.333	5,37%
36:38	14.827.865,88	2,12%	2.036	3,28%
39:41	9.417.122,48	1,35%	1.231	1,98%
42:44	8.040.931,29	1,15%	1.137	1,83%
45:47	8.039.798,39	1,15%	1.244	2,00%
48:50	6.481.309,17	0,93%	962	1,55%
51:53	5.613.650,98	0,80%	890	1,43%
54:56	4.404.162,43	0,63%	805	1,30%
57:59	3.781.412,04	0,54%	797	1,28%
60:62	2.598.678,17	0,37%	567	0,91%
63:65	1.563.068,90	0,22%	298	0,48%
66:68	1.265.588,31	0,18%	253	0,41%
69:71	1.025.223,57	0,15%	284	0,46%
72:74	217.356,19	0,03%	56	0,09%
Total	699.999.997,78	100,00%	62.108	100,00%

Statistics

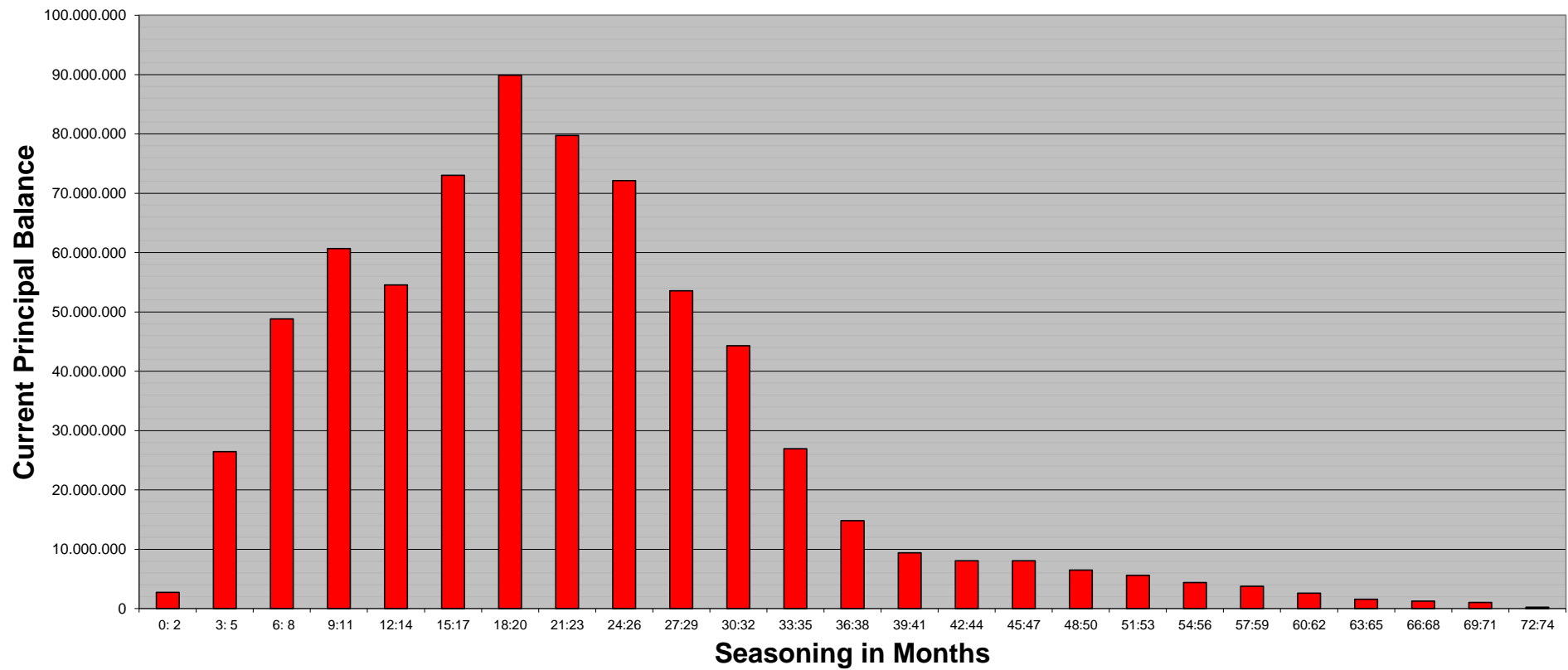
WA Seasoning	21,61
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)



Reporting Date			10.06.2016			
Payment Date			13.06.2016			
Period No			14			
Monthly Period			Jun 2016			
Interest Period	from	11.05.2016	to	13.06.2016	=	33 days
Collection Period	from	01.05.2016	to	31.05.2016		



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18. Remaining Term



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	18.746.051,97	2,68%	5.947	9,58%
7: 13	38.865.336,63	5,55%	6.999	11,27%
14: 20	67.041.355,40	9,58%	8.341	13,43%
21: 27	80.468.909,65	11,50%	8.128	13,09%
28: 34	103.098.019,66	14,73%	8.495	13,68%
35: 41	102.929.334,80	14,70%	7.296	11,75%
42: 48	82.442.905,12	11,78%	5.383	8,67%
49: 55	63.325.200,23	9,05%	3.865	6,22%
56: 62	30.952.163,57	4,42%	1.949	3,14%
63: 69	31.425.895,23	4,49%	1.838	2,96%
70: 76	32.659.838,99	4,67%	1.742	2,80%
77: 83	25.188.402,36	3,60%	1.215	1,96%
84: 90	13.330.945,79	1,90%	577	0,93%
91: 97	5.666.790,85	0,81%	217	0,35%
98:104	1.969.488,90	0,28%	60	0,10%
105:107	1.053.084,75	0,15%	29	0,05%
108:	836.273,88	0,12%	27	0,04%
Total	699.999.997,78	100,00%	62.108	100,00%

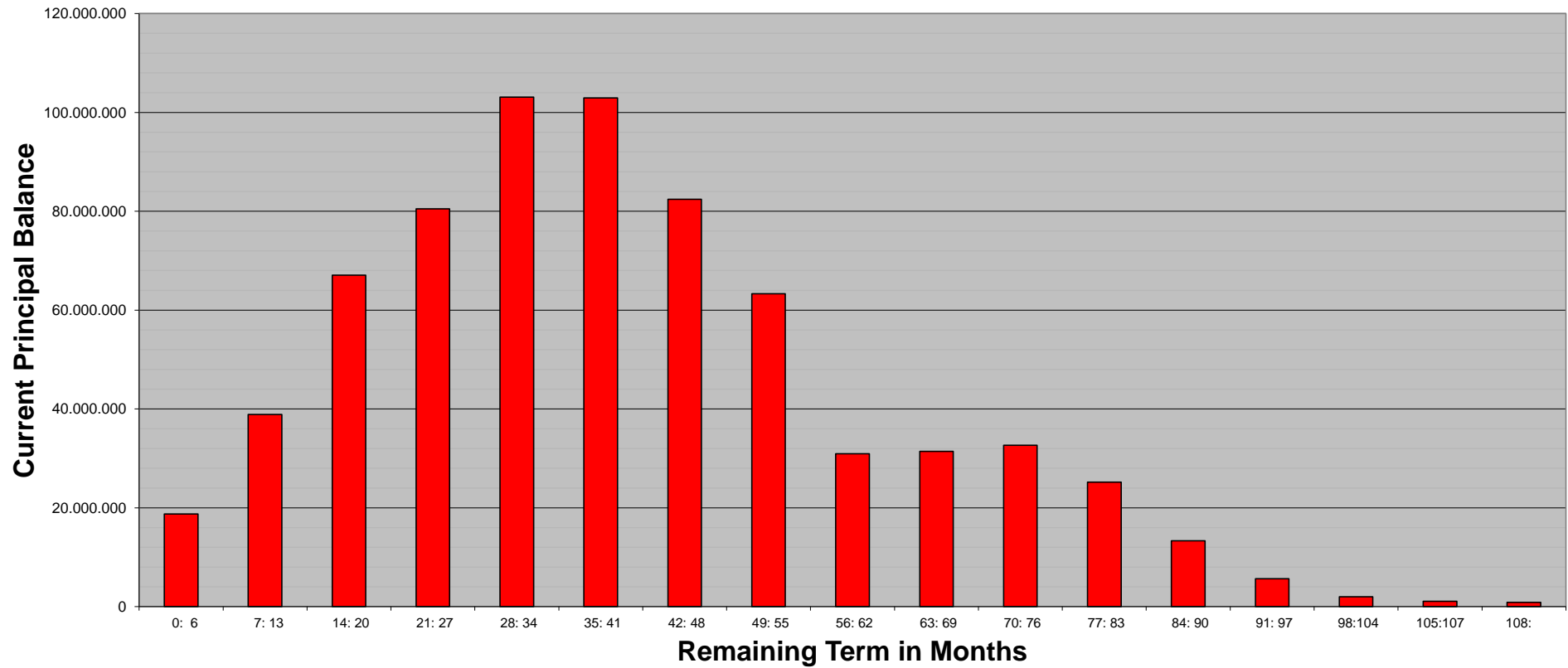
Statistics

WA Remaining Term	39,99
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18.1 Remaining Term (Graph)

Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016



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19. Original Term



Reporting Date			10.06.2016			
Payment Date			13.06.2016			
Period No			14			
Monthly Period			Jun 2016			
Interest Period	from	11.05.2016	to	13.06.2016	=	33 days
Collection Period	from	01.05.2016	to	31.05.2016		

<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	449.444,54	0,06%	139	0,22%
13: 25	13.651.297,97	1,95%	2.995	4,82%
26: 38	85.768.607,98	12,25%	11.344	18,26%
39: 51	177.073.471,14	25,30%	16.037	25,82%
52: 64	218.067.182,68	31,15%	17.221	27,73%
65: 77	66.951.210,53	9,56%	5.972	9,62%
78: 90	33.440.587,37	4,78%	2.363	3,80%
91:103	90.092.097,14	12,87%	5.504	8,86%
104:116	460.662,22	0,07%	21	0,03%
117:119	1.475.765,89	0,21%	51	0,08%
120:	12.569.670,32	1,80%	461	0,74%
Total	699.999.997,78	100,00%	62.108	100,00%

Statistics

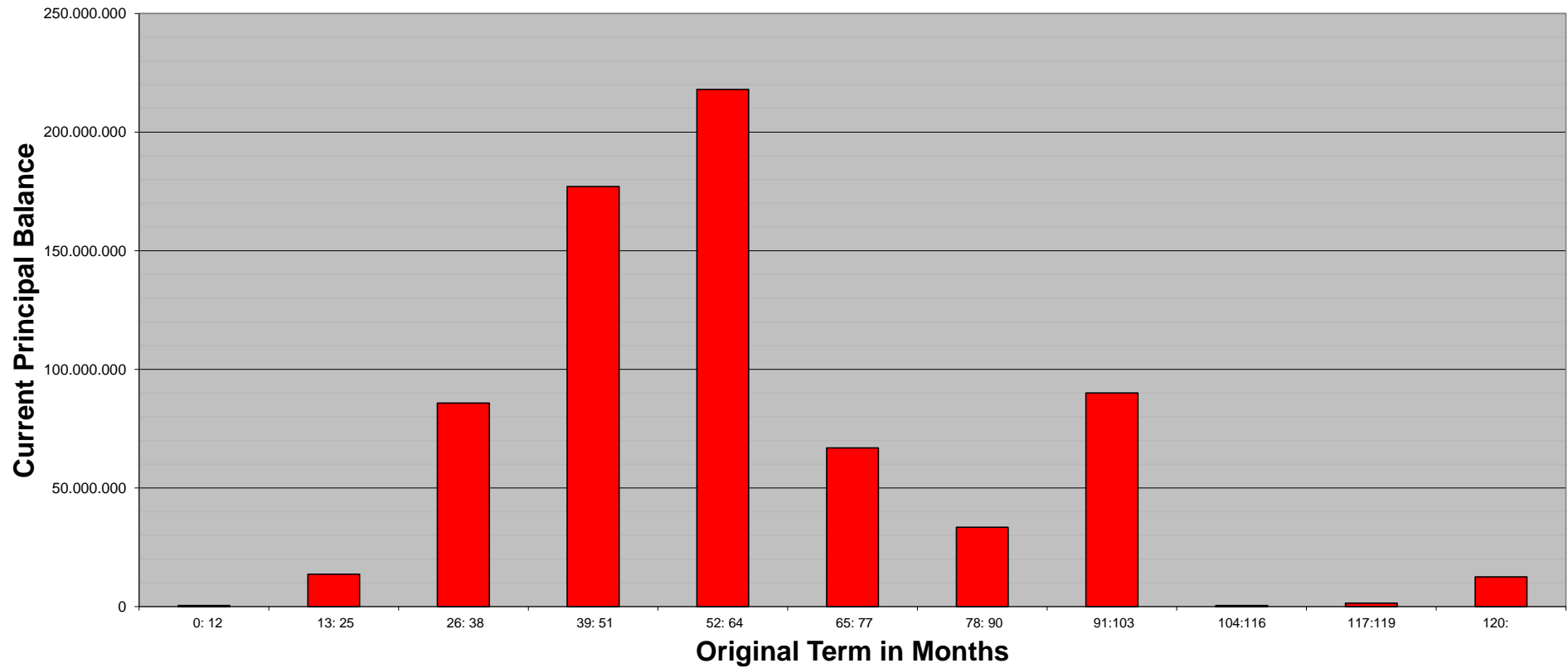
WA Original Term	61,60
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			10.06.2016		
Payment Date			13.06.2016		
Period No			14		
Monthly Period			Jun 2016		
Interest Period	from	11.05.2016	to	13.06.2016	= 33 days
Collection Period	from	01.05.2016	to	31.05.2016	



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20. Manufacturer Brands



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

<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	68.089.922,85	9,73%	6.537	10,53%
2	61.124.654,68	8,73%	4.285	6,90%
3	58.062.639,97	8,29%	5.828	9,38%
4	44.849.791,05	6,41%	3.319	5,34%
5	41.158.353,40	5,88%	2.425	3,90%
6	40.108.256,60	5,73%	4.320	6,96%
7	38.181.923,26	5,45%	3.032	4,88%
8	33.602.299,31	4,80%	3.654	5,88%
9	33.321.118,75	4,76%	3.800	6,12%
10	33.053.213,72	4,72%	2.564	4,13%
11	31.153.509,04	4,45%	2.107	3,39%
12	26.190.708,71	3,74%	1.787	2,88%
13	26.061.761,55	3,72%	2.077	3,34%
14	25.616.095,26	3,66%	2.249	3,62%
15	19.507.639,27	2,79%	2.191	3,53%
	580.081.887,42	82,87%	50.175	80,79%

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	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	Jun 2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

Priority of Payments

Available Distribution Amount		34.239.022,52 €
Senior Expenses	-	47.784,50 €
Interest Notes Class A	-	567.932,75 €
Interest Notes Class B	-	132.095,60 €
Replenishment	-	24.116.302,35 €
Payments to Purchase Shortfall Account	-	2,22 €
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	-	15.829,92 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.359.075,18 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 47.784,50 €		
Interest accrued for the Period	- 700.028,35 €	- 567.932,75 €	- 132.095,60 €
Cumulative Interest accrued	- 8.845.864,65 €	- 7.176.668,10 €	- 1.669.196,55 €
Interest Payments	- 700.028,35 €	- 567.932,75 €	- 132.095,60 €
Cumulative Interest Payments	- 8.845.864,65 €	- 7.176.668,10 €	- 1.669.196,55 €
Interest accrued on Subordinated Loan for the I	- 15.829,92 €		
Cumulative Interest accrued on Subordinated L	- 200.032,59 €		
Interest Payments on Subordinated Loan	- 15.829,92 €		
Cumulative Interest Payments on Subordinated	- 200.032,59 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	10.06.2016	
Payment Date	13.06.2016	
Period No	14	
Monthly Period	13.06.2016	
Interest Period	from 11.05.2016	to 13.06.2016 = 33 days
Collection Period	from 01.05.2016	to 31.05.2016

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:	699.999.998,62 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.997,78 €
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		10.06.2016				
Payment Date		13.06.2016				
Period No		14				
Monthly Period		Jun 2016				
Interest Period	from	11.05.2016	to	13.06.2016	=	33 days
Collection Period	from	01.05.2016	to	31.05.2016		

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

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SC Germany Vehicles 2015-1 Monthly Investor Report

24. Santander Consumer Bank



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Reporting Date	10.06.2016				
Payment Date	13.06.2016				
Period No	14				
Monthly Period	Jun 2016				
Interest Period	from	11.05.2016	to	13.06.2016	= 33 days
Collection Period	from	01.05.2016	to	31.05.2016	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Fitch			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A-	F2	STABLE	A-	A-2	STABLE
A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 31.05.2016, data source: Bloomberg