

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.07.2016		
Payment Date	11.07.2016		
Period No	15		
Monthly Period	Jul 2016		
Interest Period	from	13.06.2016	to 11.07.2016 = 28 days
Collection Period	from	01.06.2016	to 30.06.2016

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1. Portfolio Information



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Collection Period from	01.06.2016	to 30.06.2016

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	62.108	699.999.997,78 €	699.999.998,62 €
Scheduled Principal Payments		17.942.851,04 €	
Prepayment Principal		6.595.854,60 €	
Others		593.363,64 €	
Total Principal Collections		25.132.069,28 €	23.948.646,78 €
Total Interest Collections		3.378.241,77 €	3.279.942,21 €
Defaults		259.102,85 €	167.656,41 €
Replenishment		25.391.170,44 €	24.116.302,35 €
End of Period	62.033	699.999.996,09 €	699.999.997,78 €
Purchase Shortfall Account		3,91 €	2,22 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,7%	

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2. Reserve Accounts



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Collection Period from	01.06.2016	to	30.06.2016	

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	0,50%			
1- 30 days past due period before previous period		3.567.239,02 €	143.170,92 €	319
1- 30 days past due previous period		3.428.081,67 €	181.492,96 €	310
1- 30 days past due current period	0,51%	3.584.777,92 €	281.764,10 €	307
3-MRA* 31- 60 days past due	0,21%			
31- 60 days past due period before previous period		1.453.596,96 €	100.288,03 €	118
31- 60 days past due previous period		1.324.933,50 €	84.206,99 €	120
31- 60 days past due current period	0,24%	1.647.529,71 €	121.629,44 €	134
3-MRA* 61-90 days past due	0,09%			
61- 90 days past due period before previous period		653.049,71 €	73.459,31 €	66
61- 90 days past due previous period		429.259,68 €	55.367,81 €	49
61- 90 days past due current period	0,10%	720.494,03 €	54.445,50 €	58
3-MRA* 91-120 days past due	0,04%			
91- 120 days past due period before previous period		230.334,84 €	20.837,13 €	19
91- 120 days past due previous period		320.062,29 €	37.284,56 €	31
91- 120 days past due current period	0,04%	252.900,76 €	35.220,71 €	29
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		151.354,43 €	18.798,60 €	15
121- 150 days past due previous period		189.602,66 €	19.158,65 €	16
121- 150 days past due current period	0,02%	161.706,49 €	20.535,46 €	14
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		310.546,54 €	48.574,48 €	24
151- 180 days past due previous period		330.915,67 €	55.901,64 €	29
151- 180 days past due current period	0,05%	351.315,35 €	53.963,87 €	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	259.102,85 €	
Current Period Recoveries	41.581,95 €	
Current Period Net Default	217.520,90 €	
New Number of Defaulted Contracts		35

Cumulative Default

Cumulative Gross Default	2.230.379,43 €	
Cumulative Recoveries	149.435,09 €	
Cumulative Net Default	2.080.944,34 €	
Total Number of Defaulted Contracts		275

3-MRA* /
current ratio

Ratio

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

0,36%

Annualised Loss Ratio period before previous period	0,43%
Annualised Loss Ratio previous period	0,27%
Annualised Loss Ratio current period	0,37%

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%	-	4,76%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	40,96%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	39,70	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%	0,20%	no
- prior to or on 31 March 2018		2,25%	0,20%	no
Purchase Shortfall Event				no
Period before previous period			3,17 €	
Previous period			1,38 €	
Current period			2,22 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	1,83%	no
Total Sold Receivables				
		1.044.960.707,54 €		

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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	35.551.895,22 €		
Replenishment	25.391.170,44 €		
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			
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	28		
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		481.903,45 €	112.079,10 €
Interest Payment		481.903,45 €	112.079,10 €
Interest Payment per Note		76,07 €	168,54 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		14,17%	4,67%
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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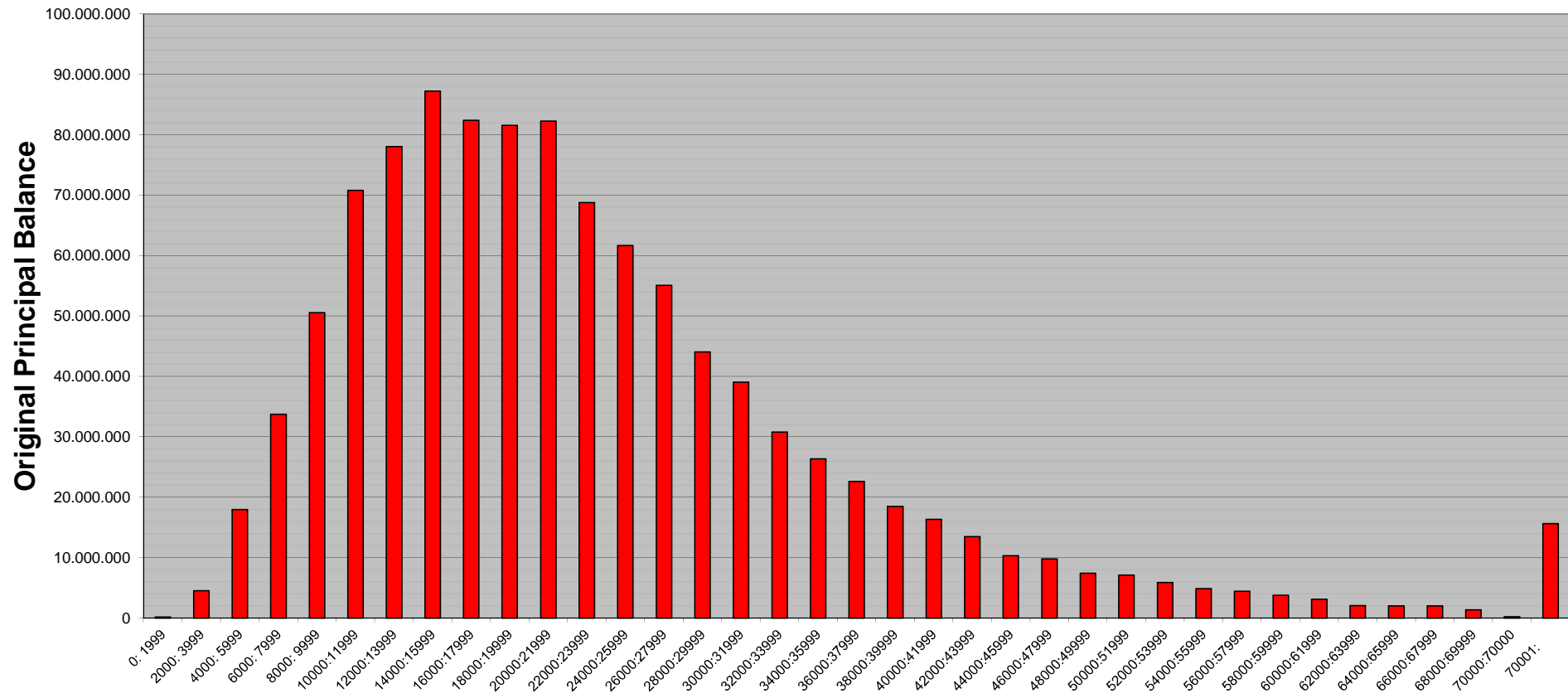
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	160.460,00	0,02%	100	0,16%
2000: 3999	4.520.491,31	0,42%	1.404	2,26%
4000: 5999	17.957.961,19	1,68%	3.539	5,71%
6000: 7999	33.741.003,75	3,16%	4.798	7,73%
8000: 9999	50.570.592,31	4,74%	5.614	9,05%
10000:11999	70.825.749,44	6,64%	6.476	10,44%
12000:13999	78.064.583,38	7,32%	6.011	9,69%
14000:15999	87.244.669,80	8,18%	5.812	9,37%
16000:17999	82.399.446,22	7,73%	4.853	7,82%
18000:19999	81.577.363,39	7,65%	4.297	6,93%
20000:21999	82.285.163,10	7,72%	3.933	6,34%
22000:23999	68.805.000,54	6,45%	2.995	4,83%
24000:25999	61.679.391,57	5,78%	2.470	3,98%
26000:27999	55.075.288,14	5,17%	2.044	3,30%
28000:29999	44.034.057,20	4,13%	1.520	2,45%
30000:31999	39.051.395,29	3,66%	1.261	2,03%
32000:33999	30.793.929,71	2,89%	934	1,51%
34000:35999	26.372.073,17	2,47%	755	1,22%
36000:37999	22.610.306,27	2,12%	613	0,99%
38000:39999	18.493.261,51	1,73%	475	0,77%
40000:41999	16.353.470,57	1,53%	400	0,64%
42000:43999	13.485.088,48	1,26%	314	0,51%
44000:45999	10.338.775,98	0,97%	230	0,37%
46000:47999	9.809.651,46	0,92%	209	0,34%
48000:49999	7.436.942,32	0,70%	152	0,25%
50000:51999	7.129.138,80	0,67%	140	0,23%
52000:53999	5.873.139,99	0,55%	111	0,18%
54000:55999	4.890.085,51	0,46%	89	0,14%
56000:57999	4.436.312,10	0,42%	78	0,13%
58000:59999	3.772.053,43	0,35%	64	0,10%
60000:61999	3.106.309,46	0,29%	51	0,08%
62000:63999	2.080.498,82	0,20%	33	0,05%
64000:65999	2.013.424,55	0,19%	31	0,05%
66000:67999	2.008.016,60	0,19%	30	0,05%
68000:69999	1.381.887,98	0,13%	20	0,03%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	15.656.838,71	1,47%	174	0,28%
Total	1.066.243.822,05	100,00%	62.033	100,00%

Statistics in EUR	
Average Amount	17.188,33

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7.1 Original PB (Graph)

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8. Current Principal Balance



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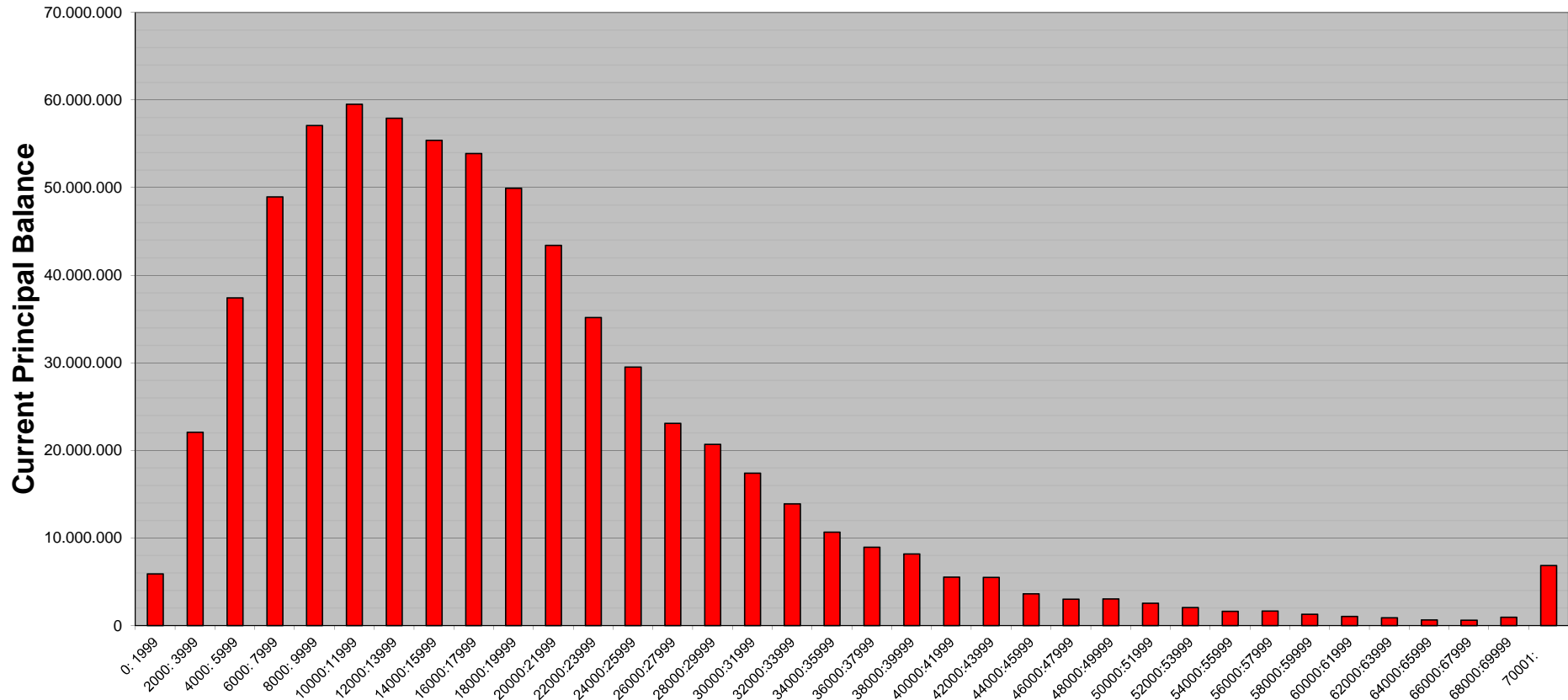
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.901.072,17	0,84%	5.565	8,97%
2000: 3999	22.073.387,09	3,15%	7.319	11,80%
4000: 5999	37.411.752,68	5,34%	7.495	12,08%
6000: 7999	48.963.976,17	6,99%	7.008	11,30%
8000: 9999	57.111.808,83	8,16%	6.361	10,25%
10000:11999	59.515.944,67	8,50%	5.421	8,74%
12000:13999	57.921.506,51	8,27%	4.473	7,21%
14000:15999	55.401.735,97	7,91%	3.699	5,96%
16000:17999	53.914.626,40	7,70%	3.177	5,12%
18000:19999	49.929.324,80	7,13%	2.636	4,25%
20000:21999	43.417.201,27	6,20%	2.070	3,34%
22000:23999	35.165.550,48	5,02%	1.532	2,47%
24000:25999	29.517.624,79	4,22%	1.184	1,91%
26000:27999	23.081.979,94	3,30%	856	1,38%
28000:29999	20.680.327,07	2,95%	715	1,15%
30000:31999	17.392.589,10	2,48%	562	0,91%
32000:33999	13.911.663,59	1,99%	422	0,68%
34000:35999	10.654.833,37	1,52%	305	0,49%
36000:37999	8.951.414,93	1,28%	242	0,39%
38000:39999	8.185.853,17	1,17%	210	0,34%
40000:41999	5.528.196,33	0,79%	135	0,22%
42000:43999	5.492.727,32	0,78%	128	0,21%
44000:45999	3.631.449,09	0,52%	81	0,13%
46000:47999	3.000.286,78	0,43%	64	0,10%
48000:49999	3.037.858,82	0,43%	62	0,10%
50000:51999	2.542.793,42	0,36%	50	0,08%
52000:53999	2.066.692,83	0,30%	39	0,06%
54000:55999	1.644.364,33	0,23%	30	0,05%
56000:57999	1.649.956,66	0,24%	29	0,05%
58000:59999	1.294.858,50	0,18%	22	0,04%
60000:61999	1.036.448,18	0,15%	17	0,03%
62000:63999	882.015,24	0,13%	14	0,02%
64000:65999	652.762,67	0,09%	10	0,02%
66000:67999	600.832,02	0,09%	9	0,01%
68000:69999	964.439,24	0,14%	14	0,02%
70001:	6.870.141,66	0,98%	77	0,12%
Total	699.999.996,09	100,00%	62.033	100,00%

Statistics	in EUR
Average Amount	11.284,32

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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	210.757,78	0,0301%	1
2	186.594,88	0,0267%	1
3	151.379,84	0,0216%	1
4	136.825,60	0,0195%	1
5	129.266,42	0,0185%	1
6	128.920,38	0,0184%	1
7	126.400,22	0,0181%	1
8	121.900,68	0,0174%	1
9	121.722,38	0,0174%	1
10	120.805,13	0,0173%	1
11	116.017,51	0,0166%	2
12	113.303,29	0,0162%	2
13	110.052,83	0,0157%	11
14	105.623,81	0,0151%	1
15	104.441,13	0,0149%	1
16	104.050,26	0,0149%	1
17	102.044,64	0,0146%	1
18	101.770,91	0,0145%	2
19	100.166,83	0,0143%	1
20	98.984,65	0,0141%	1
21	97.471,93	0,0139%	3
22	97.065,76	0,0139%	2
23	96.637,54	0,0138%	2
24	95.077,90	0,0136%	1
25	95.032,26	0,0136%	1
	2.972.314,56	0,4246%	42

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10. Geographical Distribution



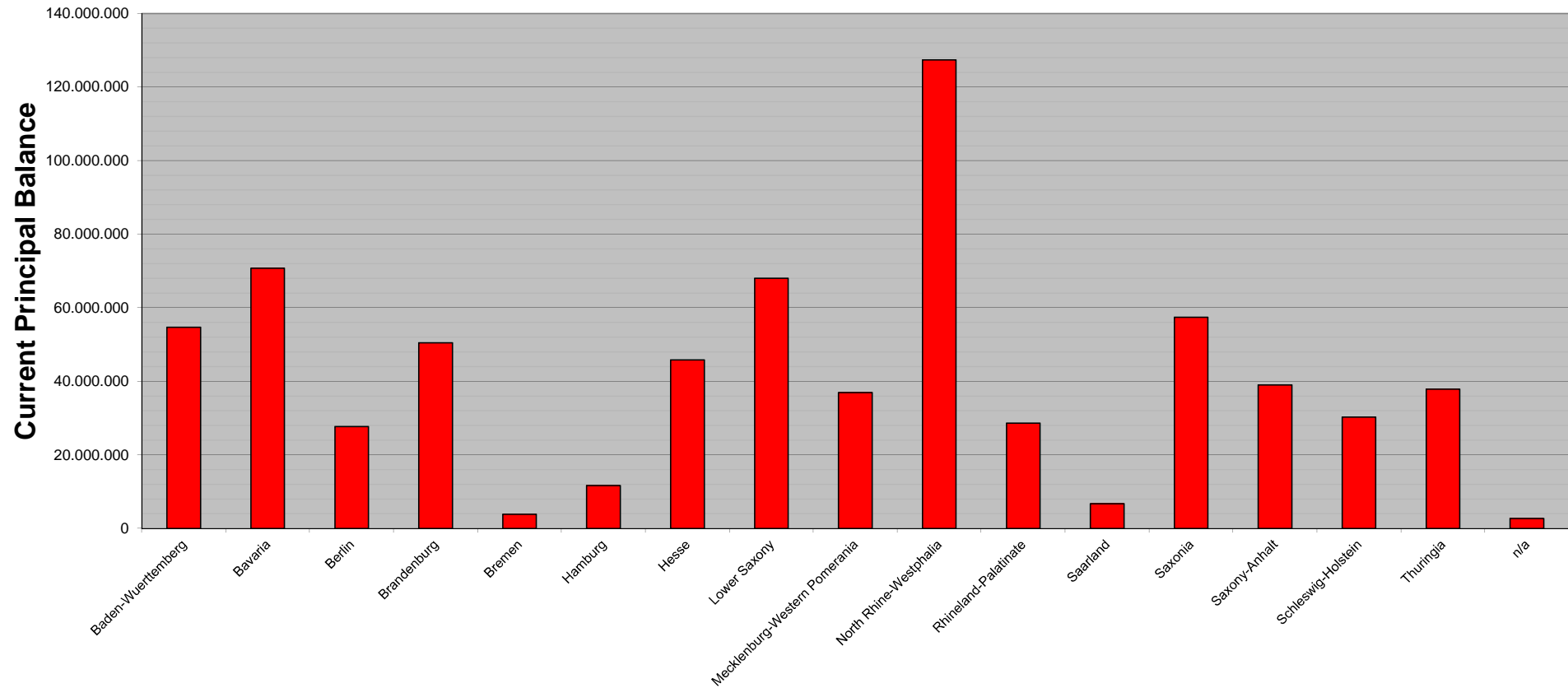
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	54.684.543,74	7,81%	4.633	7,47%
Bavaria	70.757.401,45	10,11%	5.947	9,59%
Berlin	27.734.005,80	3,96%	2.622	4,23%
Brandenburg	50.445.544,20	7,21%	4.616	7,44%
Bremen	3.832.947,02	0,55%	326	0,53%
Hamburg	11.640.365,54	1,66%	978	1,58%
Hesse	45.835.675,14	6,55%	3.940	6,35%
Lower Saxony	68.037.774,79	9,72%	5.820	9,38%
Mecklenburg-Western	36.905.049,26	5,27%	3.145	5,07%
North Rhine-Westphali	127.395.063,89	18,20%	11.476	18,50%
Rhineland-Palatinate	28.653.247,09	4,09%	2.526	4,07%
Saarland	6.741.836,85	0,96%	605	0,98%
Saxonia	57.418.986,26	8,20%	5.484	8,84%
Saxony-Anhalt	39.020.586,35	5,57%	3.750	6,05%
Schleswig-Holstein	30.297.834,93	4,33%	2.574	4,15%
Thuringia	37.863.946,09	5,41%	3.364	5,42%
n/a	2.735.187,69	0,39%	227	0,37%
Total	699.999.996,09	100,00%	62.033	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	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

<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	338.515.543,86	48,36%	25.323	40,82%
Used Vehicle	361.484.452,23	51,64%	36.710	59,18%
Total	699.999.996,09	100,00%	62.033	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	663.345.124,24	94,76%	58.439	94,21%
Leisure	25.654.488,03	3,66%	1.238	2,00%
Motorbike	11.000.383,82	1,57%	2356	3,80%
Total	699.999.996,09	100,00%	62.033	100,00%

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

12. Insurances



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	413.496.297,92	59,07%	35.020	56,45%
Yes	286.503.698,17	40,93%	27.013	43,55%
Total	699.999.996,09	100,00%	62.033	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	542.150.473,18	77,45%	48.979	78,96%
Yes	157.849.522,91	22,55%	13.054	21,04%
Total	699.999.996,09	100,00%	62.033	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	651.894.884,20	93,13%	57.488	92,67%
Yes	48.105.111,89	6,87%	4.545	7,33%
Total	699.999.996,09	100,00%	62.033	100,00%

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13. Type of Contract



Reporting Date		08.07.2016		
Payment Date		11.07.2016		
Period No		15		
Monthly Period		Jul 2016		
Interest Period	from	13.06.2016	to	11.07.2016 = 28 days
Collection Period	from	01.06.2016	to	30.06.2016

<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	413.314.225,67	59,04%	44.838	72,28%
Yes	286.685.770,42	40,96%	17.195	27,72%
- of which balloon rates	165.103.994,51	23,59%		
- of which regular installments	121.581.775,91	17,37%		
Total	699.999.996,09	100,00%	62.033	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	121.873,80	0,07%	16	0,09%
13:25	5.125.318,07	3,10%	623	3,62%
26:38	32.194.772,54	19,50%	3.170	18,44%
39:51	64.123.505,72	38,84%	6.476	37,66%
52:64	63.220.324,40	38,29%	6.891	40,08%
65:72	223.900,28	0,14%	13	0,08%
73:	94.299,70	0,06%	6	0,03%
Total	165.103.994,51	100,00%	17.195	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	26.477.782,94	16,04%	2.999	17,44%
13:25	45.351.053,49	27,47%	4.800	27,92%
26:38	53.323.000,52	32,30%	5.402	31,42%
39:51	33.261.262,73	20,15%	3.340	19,42%
52:64	6.606.776,83	4,00%	650	3,78%
65:72	66.968,00	0,04%	3	0,02%
73:	17.150,00	0,01%	1	0,01%
Total	165.103.994,51	100,00%	17.195	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	687.608.005,30	98,23%	60.877	98,14%
Other	12.391.990,79	1,77%	1.156	1,86%
Total	699.999.996,09	100,00%	62.033	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	367.998.169,14	52,57%	32.660	52,65%
1st of month	332.001.826,95	47,43%	29.373	47,35%
Total	699.999.996,09	100,00%	62.033	100,00%

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

15. Downpayment



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	207.998.390,13	29,71%	18.095	29,17%	0,00%
0: 999	7.993.162,46	1,14%	1.290	2,08%	6,16%
1000: 1999	28.096.358,47	4,01%	4.423	7,13%	12,29%
2000: 2999	51.382.041,63	7,34%	6.657	10,73%	16,22%
3000: 3999	60.647.110,72	8,66%	6.309	10,17%	18,24%
4000: 4999	53.425.544,23	7,63%	4.703	7,58%	20,23%
5000: 5999	66.528.048,08	9,50%	5.402	8,71%	22,23%
6000: 6999	37.101.775,04	5,30%	2.814	4,54%	24,72%
7000: 7999	28.488.400,29	4,07%	2.090	3,37%	26,80%
8000: 8999	24.939.544,28	3,56%	1.833	2,95%	29,37%
9000: 9999	13.314.743,35	1,90%	951	1,53%	31,33%
10000:10999	37.012.302,24	5,29%	2.511	4,05%	32,35%
11000:11999	10.044.876,37	1,43%	635	1,02%	33,59%
12000:12999	9.665.957,54	1,38%	684	1,10%	37,59%
13000:13999	7.019.615,15	1,00%	474	0,76%	38,17%
14000:14999	5.041.141,12	0,72%	361	0,58%	40,73%
15000:15000	9.931.161,95	1,42%	639	1,03%	40,34%
15001:	41.369.823,04	5,91%	2.162	3,49%	45,32%
Total	699.999.996,09	100,00%	62.033	100,00%	20,10%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.164,99 €	5.880,26 €
Average Purchase Price	20.720,11 €	22.426,01 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
Downpayment in %	20,10%	26,22%

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

16. Customer Yield



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	11.285.665,37	1,61%	609	0,98%
2: 2	50.523.748,91	7,22%	3.130	5,05%
3: 3	202.220.321,07	28,89%	13.387	21,58%
4: 4	239.884.026,24	34,27%	20.895	33,68%
5: 5	130.294.068,46	18,61%	14.465	23,32%
6: 6	45.909.074,90	6,56%	6.206	10,00%
7: 7	13.651.761,64	1,95%	2.141	3,45%
8: 8	4.020.612,49	0,57%	773	1,25%
9: 9	1.953.031,04	0,28%	381	0,61%
10:10	218.448,28	0,03%	33	0,05%
11:11	23.516,29	0,00%	5	0,01%
12:12	8.050,20	0,00%	4	0,01%
14:14	7.671,20	0,00%	4	0,01%
Total	699.999.996,09	100,00%	62.033	100,00%

Statistics	in %
WA Interest	4,76%

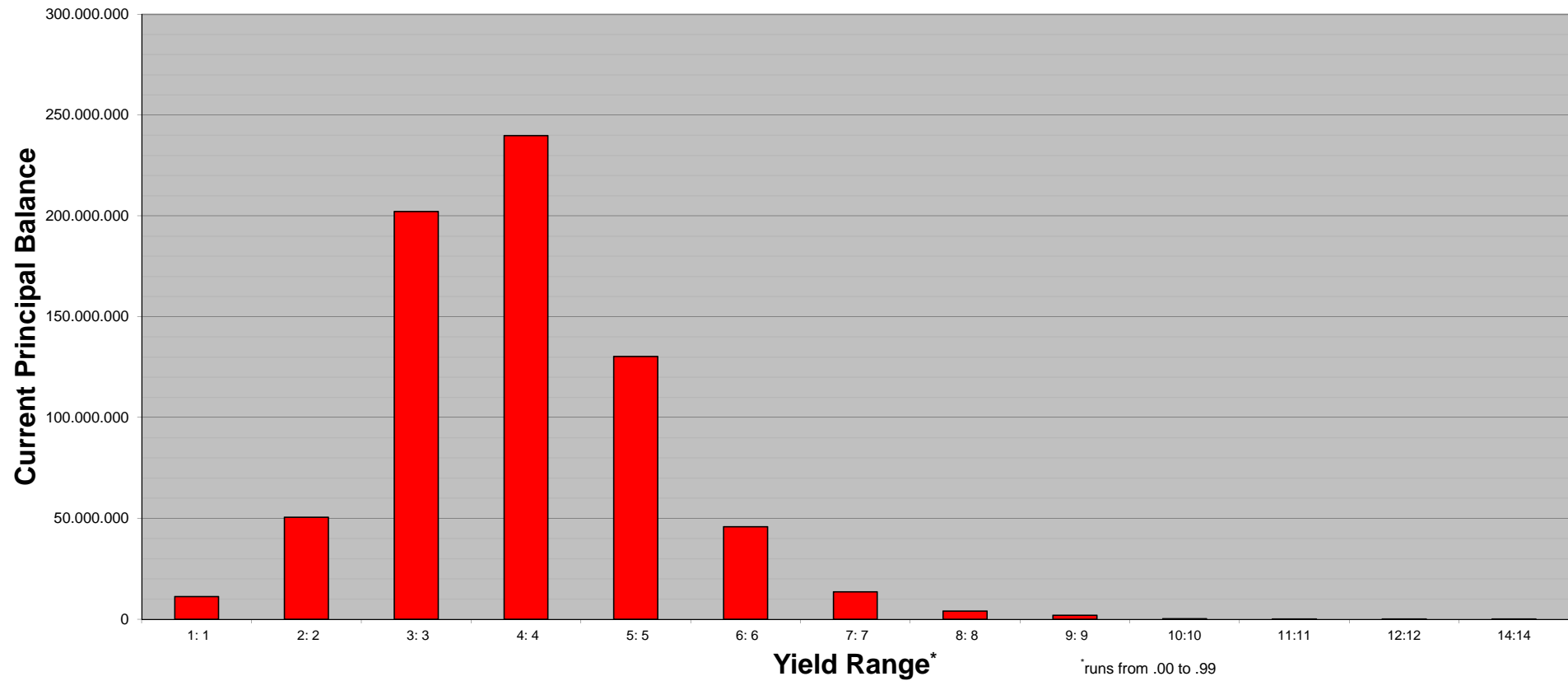
* runs from .00 to .99

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

16.1 Customer Yield (Graph)



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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17. Seasoning



Reporting Date	08.07.2016				
Payment Date	11.07.2016				
Period No	15				
Monthly Period	Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.337.239,96	0,33%	145	0,23%
3: 5	28.546.205,36	4,08%	1.713	2,76%
6: 8	45.797.471,09	6,54%	2.677	4,32%
9:11	58.148.455,20	8,31%	3.749	6,04%
12:14	59.537.708,75	8,51%	4.164	6,71%
15:17	62.415.519,17	8,92%	4.709	7,59%
18:20	84.901.930,19	12,13%	6.782	10,93%
21:23	79.669.543,30	11,38%	6.929	11,17%
24:26	74.178.382,23	10,60%	6.589	10,62%
27:29	59.552.522,59	8,51%	5.496	8,86%
30:32	43.076.494,13	6,15%	4.488	7,23%
33:35	32.764.734,23	4,68%	3.821	6,16%
36:38	16.246.734,17	2,32%	2.215	3,57%
39:41	10.572.454,92	1,51%	1.382	2,23%
42:44	7.425.776,21	1,06%	1.070	1,72%
45:47	7.609.596,77	1,09%	1.177	1,90%
48:50	6.550.839,48	0,94%	934	1,51%
51:53	5.788.574,19	0,83%	921	1,48%
54:56	4.393.150,61	0,63%	796	1,28%
57:59	3.489.838,96	0,50%	762	1,23%
60:62	2.568.563,36	0,37%	532	0,86%
63:65	1.746.989,64	0,25%	329	0,53%
66:68	1.138.922,17	0,16%	238	0,38%
69:71	1.060.616,60	0,15%	282	0,45%
72:74	481.732,81	0,07%	133	0,21%
Total	699.999.996,09	100,00%	62.033	100,00%

Statistics

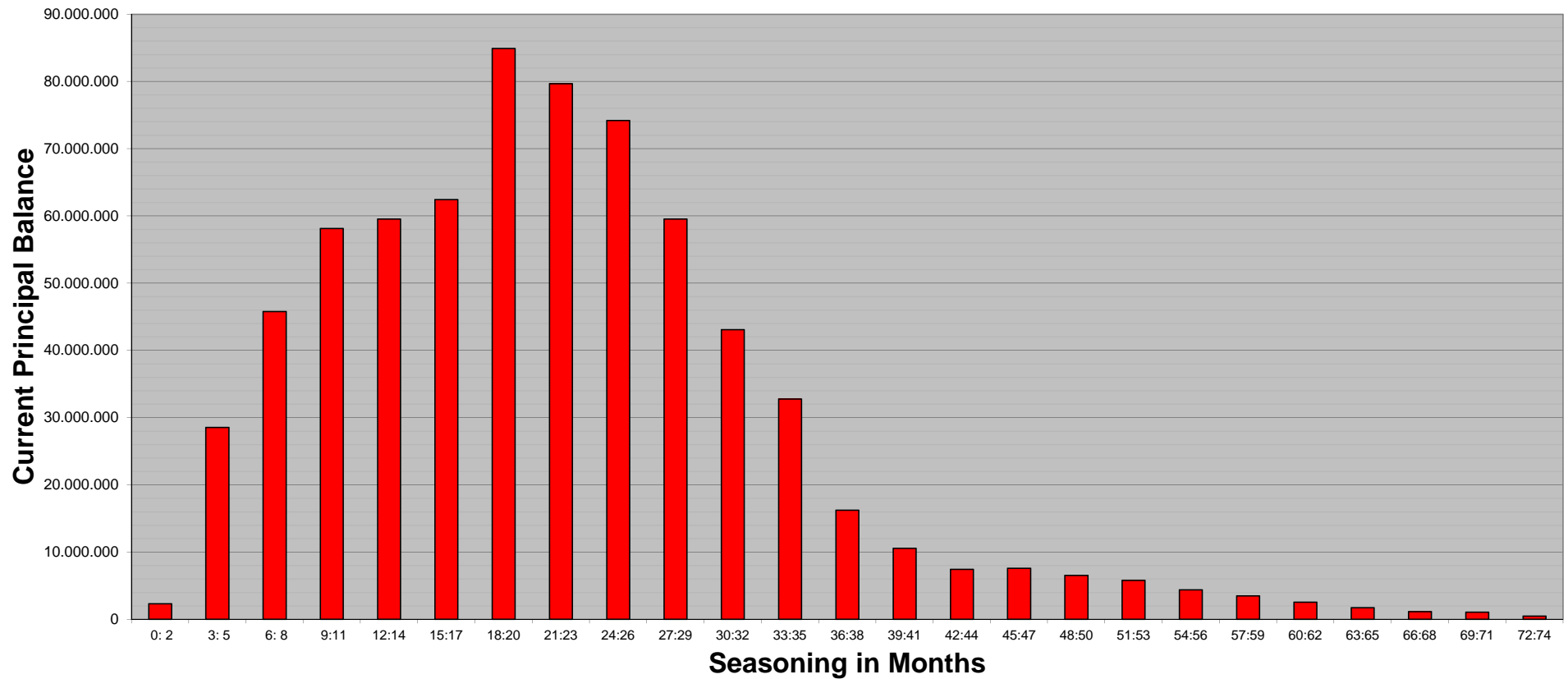
WA Seasoning	21,90
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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18. Remaining Term



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<i>Remaining 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: 6	18.899.474,85	2,70%	5.829	9,40%
7: 13	40.264.287,97	5,75%	7.255	11,70%
14: 20	67.004.580,30	9,57%	8.344	13,45%
21: 27	84.412.827,44	12,06%	8.418	13,57%
28: 34	100.328.242,34	14,33%	8.197	13,21%
35: 41	106.866.820,47	15,27%	7.525	12,13%
42: 48	77.985.322,65	11,14%	5.105	8,23%
49: 55	62.514.839,64	8,93%	3.797	6,12%
56: 62	32.246.322,80	4,61%	2.001	3,23%
63: 69	31.443.776,25	4,49%	1.832	2,95%
70: 76	32.664.172,92	4,67%	1.738	2,80%
77: 83	23.314.306,49	3,33%	1.116	1,80%
84: 90	12.790.399,00	1,83%	553	0,89%
91: 97	5.830.888,70	0,83%	220	0,35%
98:104	1.764.021,95	0,25%	54	0,09%
105:107	1.018.898,74	0,15%	28	0,05%
108:	650.813,58	0,09%	21	0,03%
Total	699.999.996,09	100,00%	62.033	100,00%

Statistics

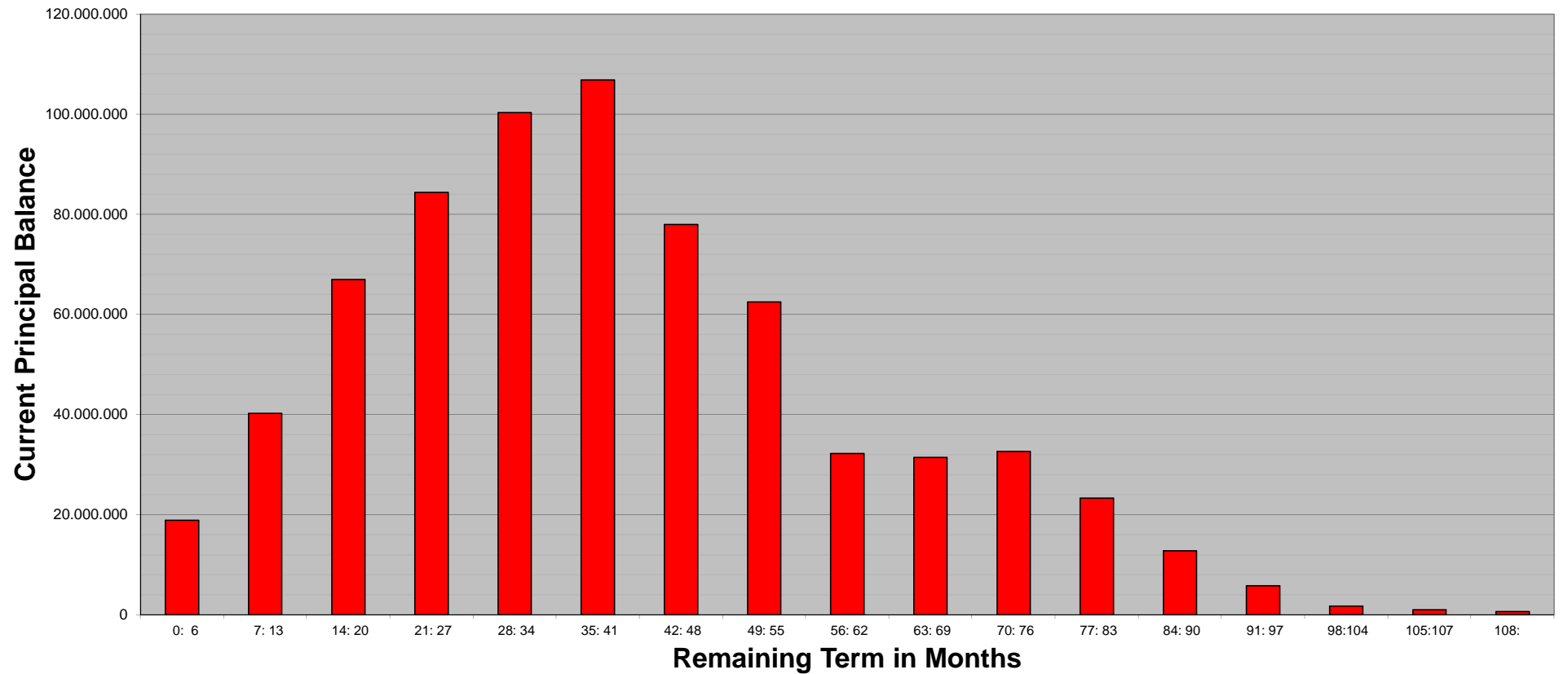
WA Remaining Term	39,70
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18.1 Remaining Term (Graph)



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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19. Original Term



Reporting Date			08.07.2016			
Payment Date			11.07.2016			
Period No			15			
Monthly Period			Jul 2016			
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

<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	437.812,54	0,06%	132	0,21%
13: 25	13.259.276,83	1,89%	2.870	4,63%
26: 38	85.287.599,94	12,18%	11.287	18,20%
39: 51	177.840.658,85	25,41%	16.064	25,90%
52: 64	218.725.791,65	31,25%	17.254	27,81%
65: 77	66.771.187,91	9,54%	6.006	9,68%
78: 90	33.903.880,62	4,84%	2.399	3,87%
91:103	89.222.688,80	12,75%	5.488	8,85%
104:116	457.201,52	0,07%	21	0,03%
117:119	1.409.524,96	0,20%	50	0,08%
120:	12.684.372,47	1,81%	462	0,74%
Total	699.999.996,09	100,00%	62.033	100,00%

Statistics

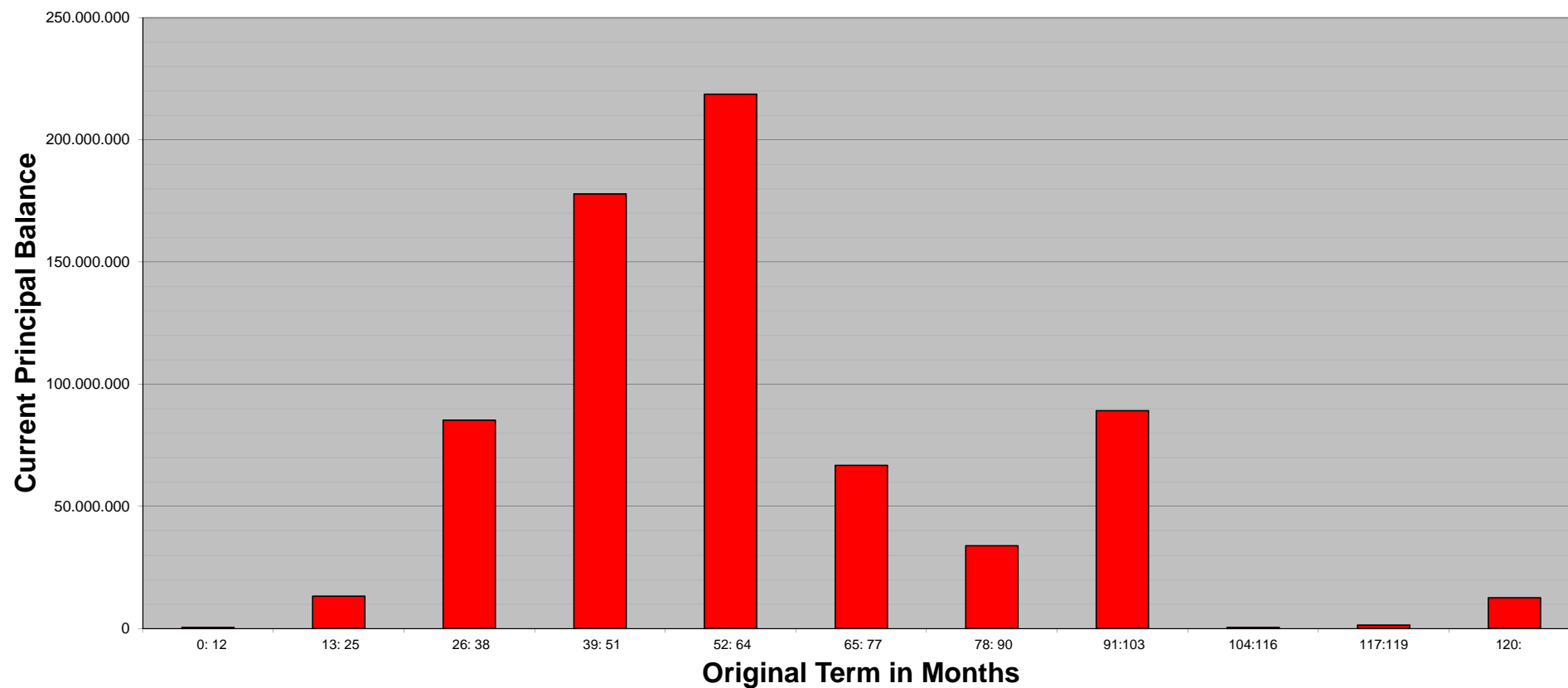
WA Original Term	61,60
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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



Reporting Date	08.07.2016					
Payment Date	11.07.2016					
Period No	15					
Monthly Period	Jul 2016					
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

<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	68.165.870,53	9,74%	6.551	10,56%
2	61.585.420,55	8,80%	4.309	6,95%
3	58.514.972,90	8,36%	5.857	9,44%
4	45.130.497,46	6,45%	3.337	5,38%
5	41.217.447,07	5,89%	2.423	3,91%
6	39.735.461,26	5,68%	4.289	6,91%
7	38.491.883,52	5,50%	3.031	4,89%
8	33.328.135,35	4,76%	3.642	5,87%
9	33.035.192,63	4,72%	3.783	6,10%
10	32.779.386,06	4,68%	2.546	4,10%
11	31.372.284,82	4,48%	2.107	3,40%
12	26.251.398,91	3,75%	1.783	2,87%
13	25.627.129,18	3,66%	2.062	3,32%
14	25.593.131,11	3,66%	2.249	3,63%
15	19.369.776,56	2,77%	2.175	3,51%
	580.197.987,91	82,89%	50.144	80,83%

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	08.07.2016	
Payment Date	11.07.2016	
Period No	15	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

Priority of Payments

Available Distribution Amount		35.551.895,22 €
Senior Expenses	-	- €
Interest Notes Class A	-	481.903,45 €
Interest Notes Class B	-	112.079,10 €
Replenishment	-	25.391.170,44 €
Payments to Purchase Shortfall Account	-	3,91 €
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	-	13.431,44 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.553.306,88 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 593.982,55 €	- 481.903,45 €	- 112.079,10 €
Cumulative Interest accrued	- 9.439.847,20 €	- 7.658.571,55 €	- 1.781.275,65 €
Interest Payments	- 593.982,55 €	- 481.903,45 €	- 112.079,10 €
Cumulative Interest Payments	- 9.439.847,20 €	- 7.658.571,55 €	- 1.781.275,65 €
Interest accrued on Subordinated Loan for the	- 13.431,44 €		
Cumulative Interest accrued on Subordinated L	- 213.464,03 €		
Interest Payments on Subordinated Loan	- 13.431,44 €		
Cumulative Interest Payments on Subordinatec	- 213.464,03 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.07.2016				
Payment Date	11.07.2016				
Period No	15				
Monthly Period	11.07.2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

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:	699.999.997,78 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.996,09 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	7.000.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	66.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	10,50%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	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		08.07.2016				
Payment Date		11.07.2016				
Period No		15				
Monthly Period		Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

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Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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SC Germany Vehicles 2015-1 Monthly Investor Report

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Reporting Date	08.07.2016				
Payment Date	11.07.2016				
Period No	15				
Monthly Period	Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

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 30.06.2016, data source: Bloomberg