

SC Germany Vehicles 2015-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	08.07.2017				
Payment Date	11.07.2017				
Period No	27				
Monthly Period	Jul 2017				
Interest Period from	12.06.2017	to	11.07.2017	=	29 days
Collection Period from	01.06.2017	to	30.06.2017		

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1. Portfolio Information



Reporting Date	08.07.2017	
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Period No	27	
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Interest Period from	12.06.2017	to 11.07.2017 = 29 days
Collection Period from	01.06.2017	to 30.06.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	62.788	699.999.996,29 €	699.999.998,32 €
Scheduled Principal Payments		19.145.103,17 €	
Prepayment Principal		6.471.702,90 €	
Others		418.982,51 €	
Total Principal Collections		26.035.788,58 €	27.311.207,24 €
Total Interest Collections		2.984.694,57 €	3.143.829,84 €
Defaults		229.350,18 €	273.363,42 €
Replenishment		26.265.141,73 €	27.584.568,63 €
End of Period	62.793	699.999.999,26 €	699.999.996,29 €
Purchase Shortfall Account		0,74 €	3,71 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		10,5%	

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2. Reserve Accounts



Reporting Date	08.07.2017			
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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 %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
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	0,49%			
1- 30 days past due period before previous period		3.298.588,11 €	327.378,52 €	299
1- 30 days past due previous period		3.554.480,52 €	223.390,09 €	336
1- 30 days past due current period	0,50%	3.530.908,20 €	251.483,04 €	316
3-MRA* 31- 60 days past due	0,22%			
31- 60 days past due period before previous period		1.652.348,40 €	131.358,62 €	158
31- 60 days past due previous period		1.486.929,72 €	149.537,15 €	134
31- 60 days past due current period	0,22%	1.552.413,96 €	145.508,63 €	146
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		612.835,11 €	54.469,63 €	56
61- 90 days past due previous period		928.259,37 €	92.948,74 €	85
61- 90 days past due current period	0,09%	608.313,31 €	48.983,92 €	49
3-MRA* 91-120 days past due	0,06%			
91- 120 days past due period before previous period		335.925,57 €	35.043,97 €	27
91- 120 days past due previous period		472.345,13 €	47.684,98 €	41
91- 120 days past due current period	0,07%	480.552,06 €	61.543,06 €	46
3-MRA* 121-150 days past due	0,04%			
121- 150 days past due period before previous period		303.441,17 €	37.222,53 €	22
121- 150 days past due previous period		255.924,04 €	36.214,68 €	20
121- 150 days past due current period	0,05%	378.210,02 €	52.591,81 €	30
3-MRA* 151-180 days past due	0,07%			
151- 180 days past due period before previous period		449.880,32 €	55.976,30 €	42
151- 180 days past due previous period		461.905,71 €	73.787,02 €	41
151- 180 days past due current period	0,07%	495.211,62 €	70.708,33 €	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	229.350,18 €	
Current Period Recoveries	12.359,37 €	
Current Period Net Default	216.990,81 €	
New Number of Defaulted Contracts		35

Cumulative Default

Cumulative Gross Default	5.531.817,43 €	
Cumulative Recoveries	479.631,25 €	
Cumulative Net Default	5.052.186,18 €	
Total Number of Defaulted Contracts		679

3-MRA* /
current ratio

Ratio

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

Annualised Loss Ratio period before previous period	0,26%
Annualised Loss Ratio previous period	0,43%
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%	-	4,39%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	39,58%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,03	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%	0,38%	-
- prior to or on 31 March 2018		2,25%	0,38%	no
Purchase Shortfall Event				no
Period before previous period			3,99 €	
Previous period			1,68 €	
Current period			3,71 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	2,47%	no
Total Sold Receivables				
		1.354.748.975,43 €		

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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	36.032.846,23 €		
Replenishment	26.265.141,73 €		
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	29		
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		499.071,30 €	116.082,40 €
Interest Payment		499.071,30 €	116.082,40 €
Interest Payment per Note		78,78 €	174,56 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,80%	4,30%
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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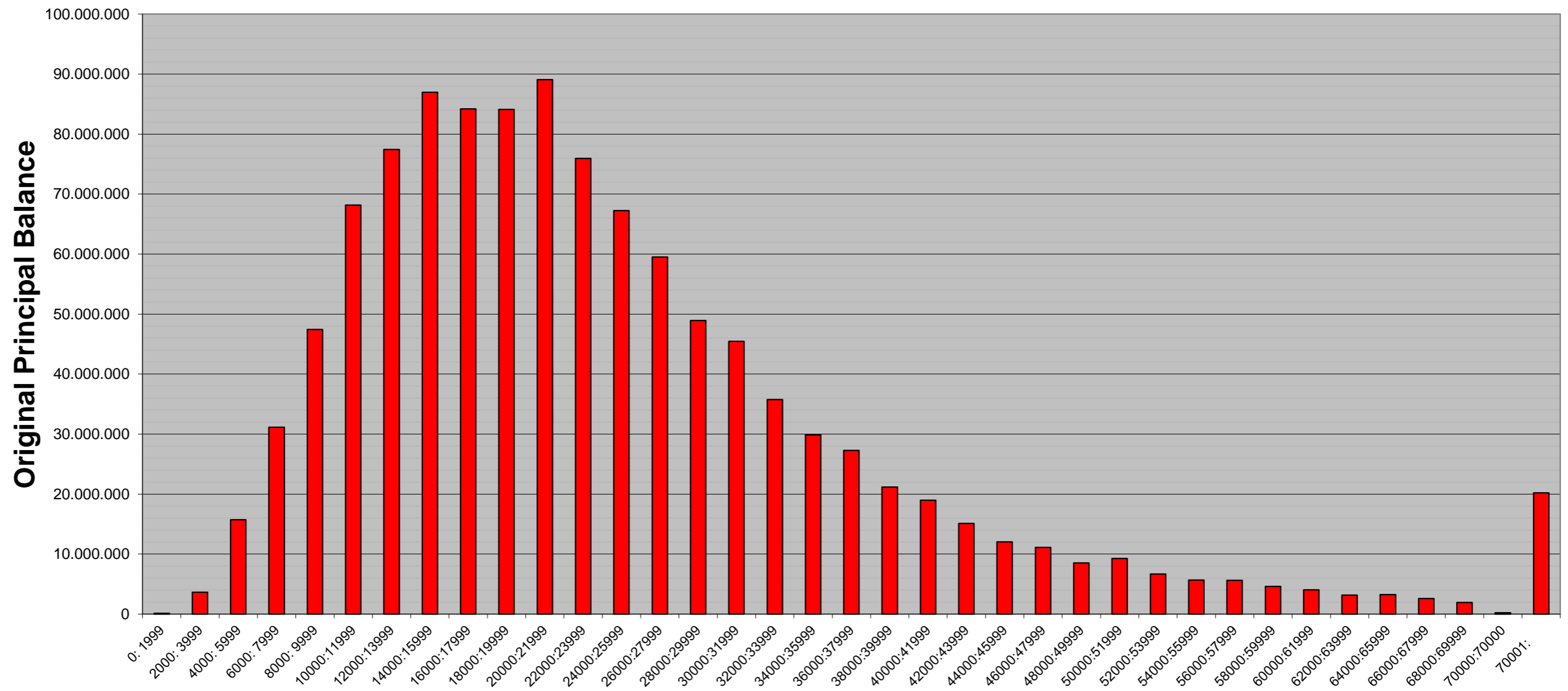
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	148.266,51	0,01%	93	0,15%
2000: 3999	3.638.941,04	0,32%	1.140	1,82%
4000: 5999	15.709.941,04	1,39%	3.102	4,94%
6000: 7999	31.138.682,89	2,75%	4.426	7,05%
8000: 9999	47.429.668,20	4,19%	5.267	8,39%
10000:11999	68.182.860,06	6,02%	6.235	9,93%
12000:13999	77.419.578,80	6,84%	5.958	9,49%
14000:15999	86.971.033,10	7,68%	5.792	9,22%
16000:17999	84.223.229,13	7,44%	4.962	7,90%
18000:19999	84.124.122,68	7,43%	4.431	7,06%
20000:21999	89.095.912,80	7,87%	4.258	6,78%
22000:23999	75.932.912,91	6,71%	3.306	5,26%
24000:25999	67.250.627,74	5,94%	2.693	4,29%
26000:27999	59.525.843,57	5,26%	2.210	3,52%
28000:29999	48.918.693,91	4,32%	1.687	2,69%
30000:31999	45.439.879,63	4,01%	1.467	2,34%
32000:33999	35.769.941,59	3,16%	1.085	1,73%
34000:35999	29.880.509,02	2,64%	855	1,36%
36000:37999	27.258.697,60	2,41%	739	1,18%
38000:39999	21.154.786,13	1,87%	543	0,86%
40000:41999	18.956.003,69	1,67%	464	0,74%
42000:43999	15.108.040,43	1,33%	352	0,56%
44000:45999	12.052.740,32	1,06%	268	0,43%
46000:47999	11.129.071,43	0,98%	237	0,38%
48000:49999	8.512.595,90	0,75%	174	0,28%
50000:51999	9.257.332,89	0,82%	182	0,29%
52000:53999	6.657.229,89	0,59%	126	0,20%
54000:55999	5.664.142,37	0,50%	103	0,16%
56000:57999	5.633.050,48	0,50%	99	0,16%
58000:59999	4.600.800,76	0,41%	78	0,12%
60000:61999	4.018.714,34	0,35%	66	0,11%
62000:63999	3.146.718,86	0,28%	50	0,08%
64000:65999	3.249.713,38	0,29%	50	0,08%
66000:67999	2.609.838,96	0,23%	39	0,06%
68000:69999	1.932.129,05	0,17%	28	0,04%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	20.224.900,50	1,79%	225	0,36%
Total	1.132.177.151,60	100,00%	62.793	100,00%

Statistics	in EUR
Average Amount	18.030,31

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7.1 Original PB (Graph)

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8. Current Principal Balance



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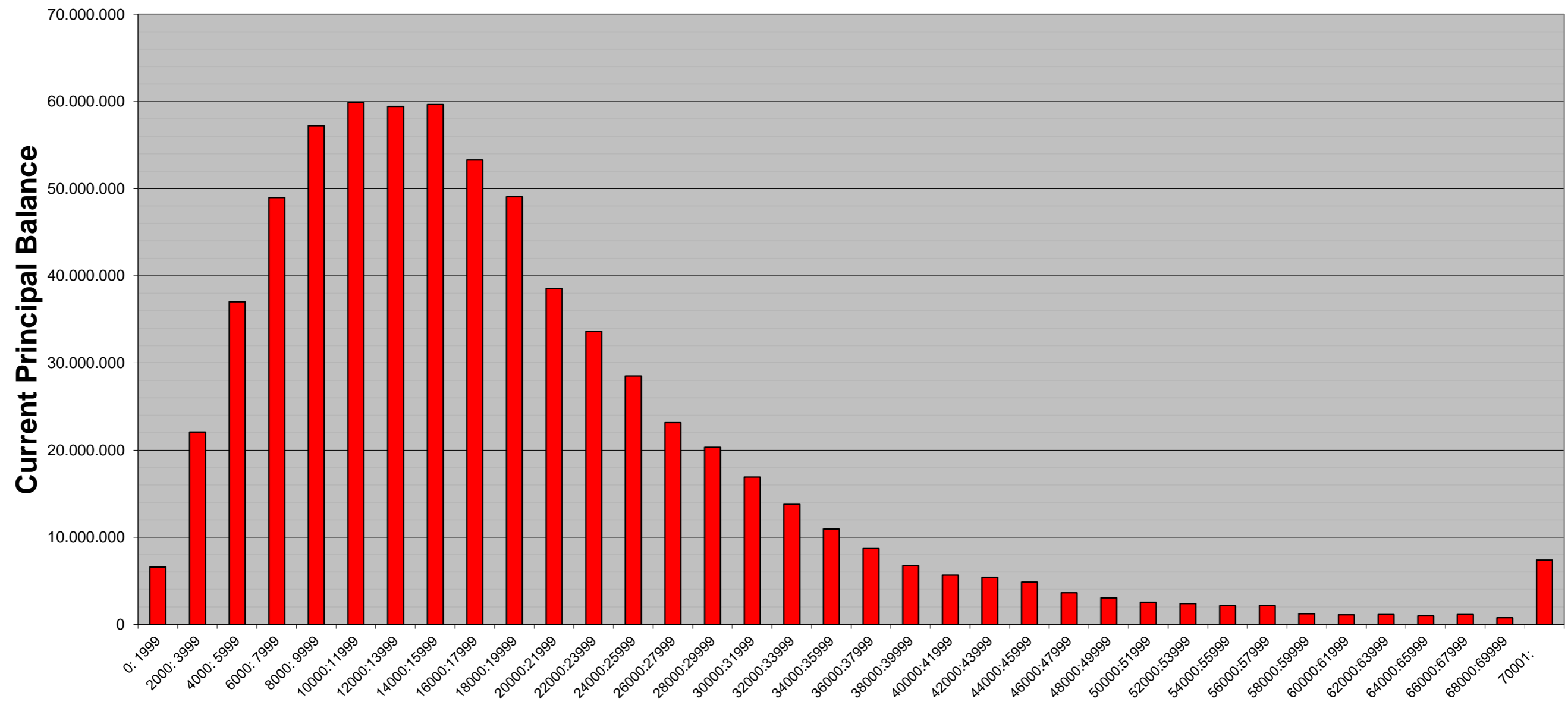
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.588.288,85	0,94%	6.344	10,10%
2000: 3999	22.062.173,51	3,15%	7.339	11,69%
4000: 5999	37.027.876,23	5,29%	7.417	11,81%
6000: 7999	48.966.537,63	7,00%	7.004	11,15%
8000: 9999	57.235.166,51	8,18%	6.376	10,15%
10000:11999	59.888.704,91	8,56%	5.456	8,69%
12000:13999	59.445.820,59	8,49%	4.579	7,29%
14000:15999	59.660.682,27	8,52%	3.985	6,35%
16000:17999	53.292.409,71	7,61%	3.142	5,00%
18000:19999	49.084.423,09	7,01%	2.593	4,13%
20000:21999	38.570.195,68	5,51%	1.840	2,93%
22000:23999	33.635.416,42	4,81%	1.465	2,33%
24000:25999	28.502.892,64	4,07%	1.142	1,82%
26000:27999	23.144.634,87	3,31%	858	1,37%
28000:29999	20.308.471,81	2,90%	701	1,12%
30000:31999	16.911.447,40	2,42%	546	0,87%
32000:33999	13.779.933,28	1,97%	418	0,67%
34000:35999	10.940.385,74	1,56%	313	0,50%
36000:37999	8.688.547,31	1,24%	235	0,37%
38000:39999	6.746.708,04	0,96%	173	0,28%
40000:41999	5.643.745,93	0,81%	138	0,22%
42000:43999	5.410.486,24	0,77%	126	0,20%
44000:45999	4.856.254,27	0,69%	108	0,17%
46000:47999	3.614.331,47	0,52%	77	0,12%
48000:49999	3.038.295,62	0,43%	62	0,10%
50000:51999	2.551.725,24	0,36%	50	0,08%
52000:53999	2.386.970,69	0,34%	45	0,07%
54000:55999	2.142.926,85	0,31%	39	0,06%
56000:57999	2.166.077,86	0,31%	38	0,06%
58000:59999	1.238.387,58	0,18%	21	0,03%
60000:61999	1.100.859,41	0,16%	18	0,03%
62000:63999	1.132.582,30	0,16%	18	0,03%
64000:65999	970.558,10	0,14%	15	0,02%
66000:67999	1.143.871,35	0,16%	17	0,03%
68000:69999	758.800,50	0,11%	11	0,02%
70001:	7.363.409,36	1,05%	84	0,13%
Total	699.999.999,26	100,00%	62.793	100,00%

Statistics	in EUR
Average Amount	11.147,74

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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	199.246,86	0,0285%	2
2	164.044,48	0,0234%	1
3	149.517,48	0,0214%	1
4	131.682,95	0,0188%	1
5	123.699,46	0,0177%	1
6	122.146,33	0,0174%	1
7	121.861,29	0,0174%	1
8	114.186,67	0,0163%	1
9	113.688,99	0,0162%	1
10	112.309,15	0,0160%	2
11	110.935,24	0,0158%	2
12	110.341,22	0,0158%	1
13	109.427,79	0,0156%	1
14	109.087,45	0,0156%	1
15	108.210,82	0,0155%	1
16	107.976,16	0,0154%	1
17	99.716,83	0,0142%	2
18	99.448,55	0,0142%	1
19	98.119,23	0,0140%	2
20	97.817,98	0,0140%	1
21	97.027,10	0,0139%	4
22	96.926,94	0,0138%	1
23	96.268,05	0,0138%	5
24	95.252,54	0,0136%	2
25	94.649,70	0,0135%	1
	2.883.589,26	0,4119%	38

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10. Geographical Distribution



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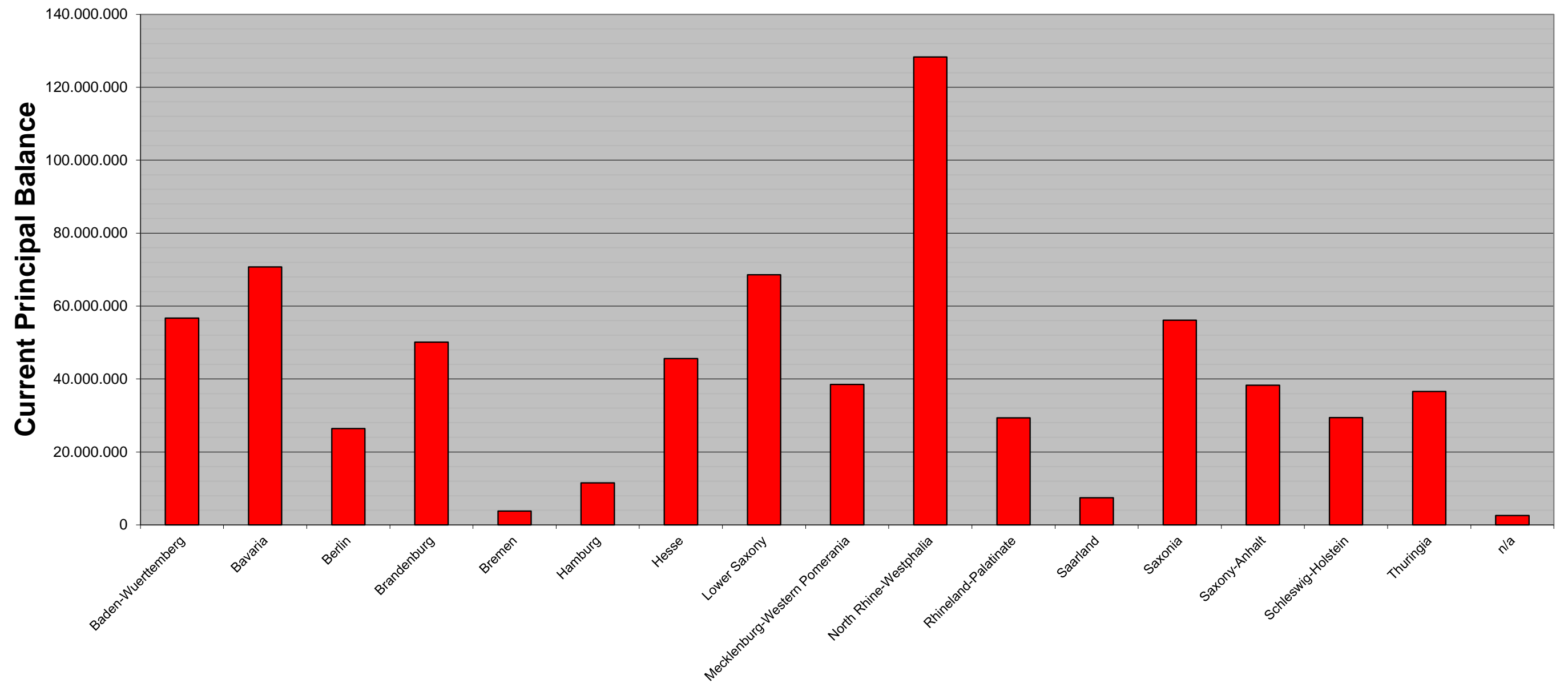
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	56.679.996,98	8,10%	4.826	7,69%
Bavaria	70.758.139,11	10,11%	5.993	9,54%
Berlin	26.429.571,38	3,78%	2.549	4,06%
Brandenburg	50.145.787,74	7,16%	4.615	7,35%
Bremen	3.760.477,45	0,54%	335	0,53%
Hamburg	11.528.324,35	1,65%	995	1,58%
Hesse	45.568.709,08	6,51%	3.998	6,37%
Lower Saxony	68.581.494,59	9,80%	5.945	9,47%
Mecklenburg-Western	38.483.803,20	5,50%	3.303	5,26%
North Rhine-Westphali	128.318.775,19	18,33%	11.651	18,55%
Rhineland-Palatinate	29.347.670,76	4,19%	2.617	4,17%
Saarland	7.459.944,11	1,07%	649	1,03%
Saxonia	56.135.486,29	8,02%	5.373	8,56%
Saxony-Anhalt	38.289.314,39	5,47%	3.736	5,95%
Schleswig-Holstein	29.412.020,18	4,20%	2.622	4,18%
Thuringia	36.565.217,08	5,22%	3.348	5,33%
n/a	2.535.267,38	0,36%	238	0,38%
Total	699.999.999,26	100,00%	62.793	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	12.06.2017	to	11.07.2017	=	29 days
Collection Period	from	01.06.2017	to	30.06.2017		

<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	342.977.815,23	49,00%	26.438	42,10%
Used Vehicle	357.022.184,03	51,00%	36.355	57,90%
Total	699.999.999,26	100,00%	62.793	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	662.722.977,30	94,67%	59.199	94,28%
Leisure	26.620.357,98	3,80%	1.334	2,12%
Motorbike	10.656.663,98	1,52%	2260	3,60%
Total	699.999.999,26	100,00%	62.793	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date			08.07.2017			
Payment Date			11.07.2017			
Period No			27			
Monthly Period			Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017	=	29 days
Collection Period	from	01.06.2017	to	30.06.2017		

<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	397.171.973,92	56,74%	34.153	54,39%
Yes	302.828.025,34	43,26%	28.640	45,61%
Total	699.999.999,26	100,00%	62.793	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	534.085.751,98	76,30%	48.966	77,98%
Yes	165.914.247,28	23,70%	13.827	22,02%
Total	699.999.999,26	100,00%	62.793	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	653.216.295,76	93,32%	58.237	92,74%
Yes	46.783.703,50	6,68%	4.556	7,26%
Total	699.999.999,26	100,00%	62.793	100,00%

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13. Type of Contract



Reporting Date	08.07.2017			
Payment Date	11.07.2017			
Period No	27			
Monthly Period	Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017 = 29 days
Collection Period	from	01.06.2017	to	30.06.2017

<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	422.936.963,98	60,42%	45.754	72,86%
Yes	277.063.035,28	39,58%	17.039	27,14%
- of which balloon rates	170.298.540,90	24,33%		
- of which regular installments	106.764.494,38	15,25%		
Total	699.999.999,26	100,00%	62.793	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	94.217,61	0,06%	13	0,08%
13:25	3.273.862,76	1,92%	368	2,16%
26:38	27.019.796,09	15,87%	2.515	14,76%
39:51	69.228.990,24	40,65%	6.709	39,37%
52:64	70.424.664,27	41,35%	7.420	43,55%
65:72	169.111,91	0,10%	8	0,05%
73:	87.898,02	0,05%	6	0,04%
Total	170.298.540,90	100,00%	17.039	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	38.289.882,01	22,48%	4.104	24,09%
13:25	54.822.858,43	32,19%	5.483	32,18%
26:38	49.625.536,34	29,14%	4.804	28,19%
39:51	25.187.680,39	14,79%	2.417	14,19%
52:64	2.355.433,73	1,38%	230	1,35%
65:72	17.150,00	0,01%	1	0,01%
Total	170.298.540,90	100,00%	17.039	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date			08.07.2017			
Payment Date			11.07.2017			
Period No			27			
Monthly Period			Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017	=	29 days
Collection Period	from	01.06.2017	to	30.06.2017		

<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	688.179.798,50	98,31%	61.580	98,07%
Other	11.820.200,76	1,69%	1.213	1,93%
Total	699.999.999,26	100,00%	62.793	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	367.576.978,92	52,51%	33.208	52,88%
1st of month	332.423.020,34	47,49%	29.585	47,12%
Total	699.999.999,26	100,00%	62.793	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date			08.07.2017			
Payment Date			11.07.2017			
Period No			27			
Monthly Period			Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017	=	29 days
Collection Period	from	01.06.2017	to	30.06.2017		

<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	206.030.109,86	29,43%	18.078	28,79%	0,00%
0: 999	7.499.080,11	1,07%	1.218	1,94%	5,78%
1000: 1999	26.608.027,80	3,80%	4.269	6,80%	11,84%
2000: 2999	47.906.476,79	6,84%	6.444	10,26%	15,82%
3000: 3999	58.824.581,59	8,40%	6.404	10,20%	17,94%
4000: 4999	53.995.564,22	7,71%	4.910	7,82%	19,67%
5000: 5999	67.278.063,96	9,61%	5.590	8,90%	21,63%
6000: 6999	36.685.329,65	5,24%	2.873	4,58%	24,26%
7000: 7999	28.663.475,86	4,09%	2.158	3,44%	26,34%
8000: 8999	24.068.016,34	3,44%	1.841	2,93%	28,71%
9000: 9999	13.021.623,80	1,86%	946	1,51%	30,47%
10000:10999	38.910.083,01	5,56%	2.705	4,31%	31,69%
11000:11999	10.470.973,66	1,50%	666	1,06%	32,71%
12000:12999	10.463.911,40	1,49%	731	1,16%	36,16%
13000:13999	7.171.281,77	1,02%	474	0,75%	36,62%
14000:14999	5.750.221,99	0,82%	414	0,66%	39,91%
15000:15000	10.328.426,52	1,48%	685	1,09%	39,62%
15001:	46.324.750,93	6,62%	2.387	3,80%	44,09%
Total	699.999.999,26	100,00%	62.793	100,00%	19,90%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.302,75 €	6.042,33 €
Average Purchase Price	21.626,37 €	23.330,59 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		130.000,00 €
Downpayment in %	19,90%	25,90%

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16. Customer Yield



Reporting Date	08.07.2017				
Payment Date	11.07.2017				
Period No	27				
Monthly Period	Jul 2017				
Interest Period	from	12.06.2017	to	11.07.2017	= 29 days
Collection Period	from	01.06.2017	to	30.06.2017	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	19.508.931,89	2,79%	1.237	1,97%
2: 2	84.837.675,57	12,12%	5.658	9,01%
3: 3	262.805.263,52	37,54%	18.836	30,00%
4: 4	198.639.217,21	28,38%	19.207	30,59%
5: 5	90.262.610,07	12,89%	11.064	17,62%
6: 6	31.033.630,33	4,43%	4.461	7,10%
7: 7	8.960.785,74	1,28%	1.507	2,40%
8: 8	2.491.407,09	0,36%	508	0,81%
9: 9	1.320.464,38	0,19%	288	0,46%
10:10	125.117,77	0,02%	20	0,03%
11:11	10.999,93	0,00%	4	0,01%
12:12	2.592,27	0,00%	1	0,00%
14:14	1.303,49	0,00%	2	0,00%
Total	699.999.999,26	100,00%	62.793	100,00%

Statistics	in %
WA Interest	4,39%

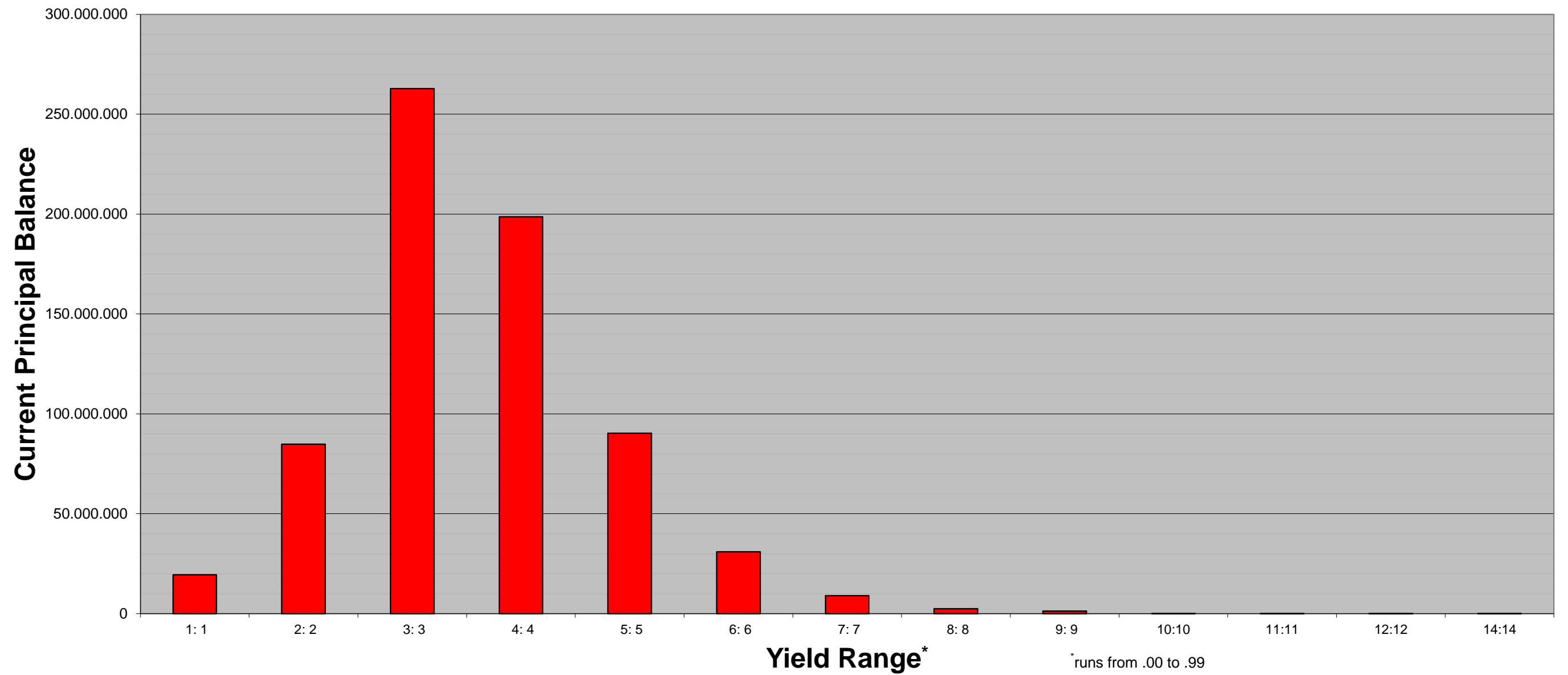
* runs from .00 to .99

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Monthly Investor Report**

16.1 Customer Yield (Graph)



Reporting Date	08.07.2017	
Payment Date	11.07.2017	
Period No	27	
Monthly Period	Jul 2017	
Interest Period	from 12.06.2017	to 11.07.2017 = 29 days
Collection Period	from 01.06.2017	to 30.06.2017



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17. Seasoning



Reporting Date	08.07.2017	
Payment Date	11.07.2017	
Period No	27	
Monthly Period	Jul 2017	
Interest Period	from 12.06.2017	to 11.07.2017 = 29 days
Collection Period	from 01.06.2017	to 30.06.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	1.777.013,08	0,25%	95	0,15%
3: 5	17.606.845,76	2,52%	1.109	1,77%
6: 8	35.470.781,78	5,07%	2.297	3,66%
9:11	55.165.882,35	7,88%	3.649	5,81%
12:14	63.883.834,29	9,13%	4.395	7,00%
15:17	65.507.488,96	9,36%	4.588	7,31%
18:20	58.445.855,21	8,35%	4.168	6,64%
21:23	56.300.295,57	8,04%	4.455	7,09%
24:26	48.180.463,69	6,88%	4.094	6,52%
27:29	44.511.207,59	6,36%	4.017	6,40%
30:32	55.689.303,89	7,96%	5.498	8,76%
33:35	50.820.936,78	7,26%	5.499	8,76%
36:38	44.783.556,66	6,40%	4.819	7,67%
39:41	33.591.088,77	4,80%	3.652	5,82%
42:44	23.054.774,43	3,29%	2.945	4,69%
45:47	17.340.645,77	2,48%	2.463	3,92%
48:50	7.465.343,26	1,07%	1.147	1,83%
51:53	4.666.578,66	0,67%	705	1,12%
54:56	2.975.707,47	0,43%	538	0,86%
57:59	3.191.238,20	0,46%	618	0,98%
60:62	2.428.967,41	0,35%	460	0,73%
63:65	1.972.708,90	0,28%	354	0,56%
66:68	1.509.354,21	0,22%	324	0,52%
69:71	1.068.826,94	0,15%	280	0,45%
72:74	879.835,15	0,13%	201	0,32%
75:77	671.495,78	0,10%	143	0,23%
78:80	448.385,66	0,06%	99	0,16%
81:	591.583,04	0,08%	181	0,29%
Total	699.999.999,26	100,00%	62.793	100,00%

Statistics

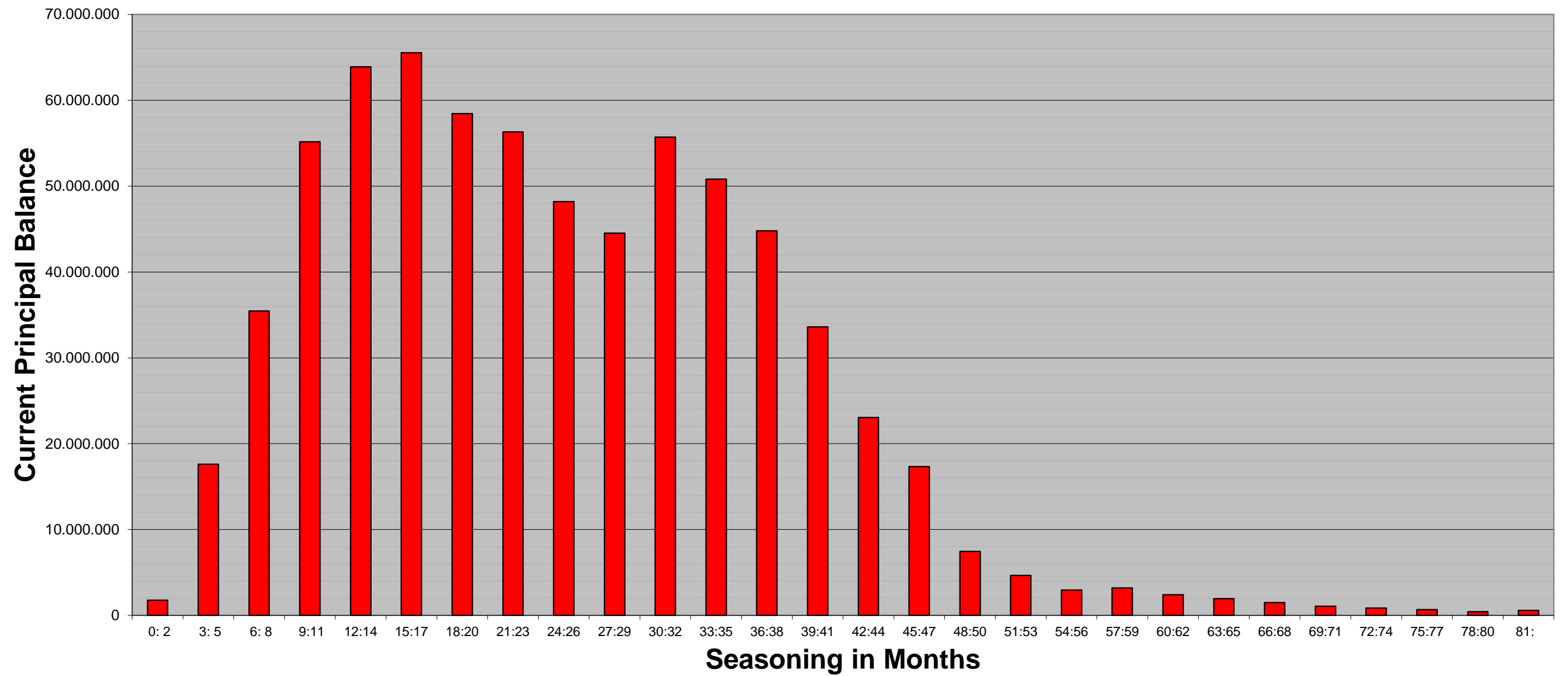
WA Seasoning	24,85
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)



Reporting Date	08.07.2017	
Payment Date	11.07.2017	
Period No	27	
Monthly Period	Jul 2017	
Interest Period	from 12.06.2017	to 11.07.2017 = 29 days
Collection Period	from 01.06.2017	to 30.06.2017



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18. Remaining Term



Reporting Date	08.07.2017	
Payment Date	11.07.2017	
Period No	27	
Monthly Period	Jul 2017	
Interest Period	from 12.06.2017	to 11.07.2017 = 29 days
Collection Period	from 01.06.2017	to 30.06.2017

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	26.750.731,58	3,82%	7.186	11,44%
7: 13	47.344.330,23	6,76%	7.820	12,45%
14: 20	75.699.877,72	10,81%	9.024	14,37%
21: 27	95.286.994,51	13,61%	8.981	14,30%
28: 34	98.573.744,27	14,08%	7.858	12,51%
35: 41	91.443.302,27	13,06%	6.522	10,39%
42: 48	69.602.030,51	9,94%	4.506	7,18%
49: 55	55.212.500,48	7,89%	3.543	5,64%
56: 62	41.409.701,23	5,92%	2.555	4,07%
63: 69	34.624.252,47	4,95%	1.928	3,07%
70: 76	20.992.060,50	3,00%	1.086	1,73%
77: 83	18.376.240,57	2,63%	831	1,32%
84: 90	15.241.116,72	2,18%	631	1,00%
91: 97	5.965.386,54	0,85%	215	0,34%
98:104	1.892.787,82	0,27%	60	0,10%
105:107	681.083,90	0,10%	19	0,03%
108:	903.857,94	0,13%	28	0,04%
Total	699.999.999,26	100,00%	62.793	100,00%

Statistics

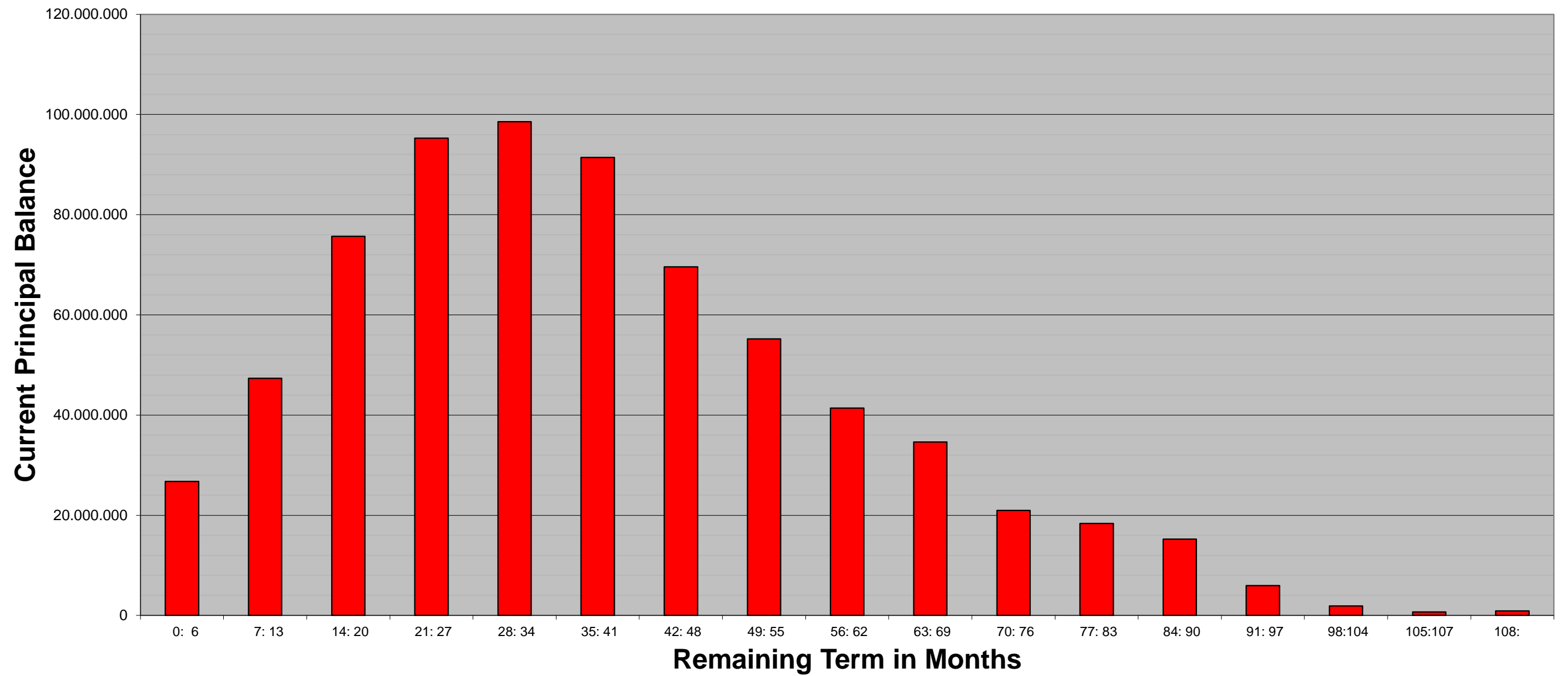
WA Remaining Term	38,03
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**SC Germany Vehicles 2015-1
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18.1 Remaining Term (Graph)



Reporting Date			08.07.2017			
Payment Date			11.07.2017			
Period No			27			
Monthly Period			Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017	=	29 days
Collection Period	from	01.06.2017	to	30.06.2017		



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19. Original Term



Reporting Date			08.07.2017		
Payment Date			11.07.2017		
Period No			27		
Monthly Period			Jul 2017		
Interest Period	from	12.06.2017	to	11.07.2017	= 29 days
Collection Period	from	01.06.2017	to	30.06.2017	

<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	377.213,84	0,05%	136	0,22%
13: 25	10.425.648,48	1,49%	2.188	3,48%
26: 38	70.155.735,33	10,02%	9.562	15,23%
39: 51	174.492.860,59	24,93%	16.844	26,82%
52: 64	225.825.345,22	32,26%	18.255	29,07%
65: 77	70.006.702,01	10,00%	6.318	10,06%
78: 90	40.693.635,77	5,81%	2.947	4,69%
91:103	92.457.344,00	13,21%	5.944	9,47%
104:116	489.824,52	0,07%	30	0,05%
117:119	1.564.691,38	0,22%	60	0,10%
120:	13.510.998,12	1,93%	509	0,81%
Total	699.999.999,26	100,00%	62.793	100,00%

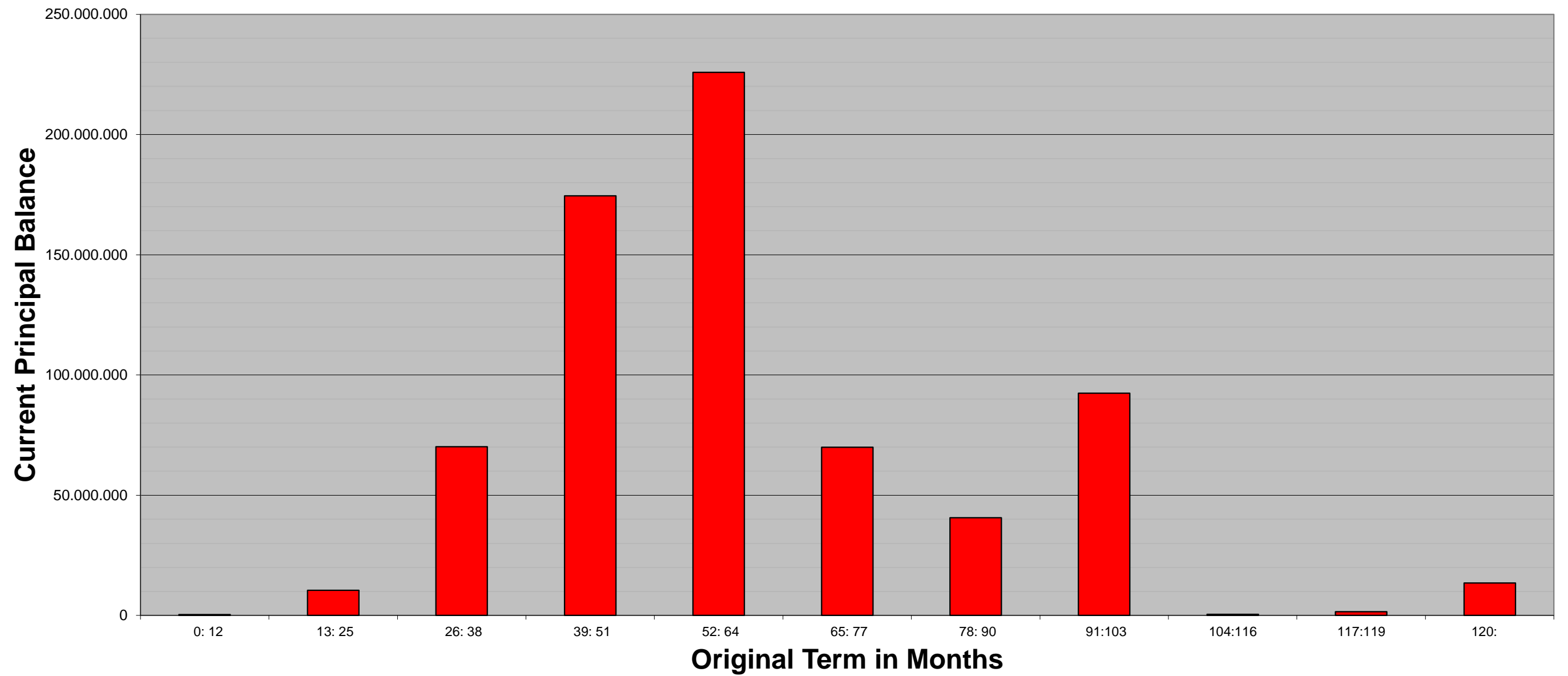
Statistics	
WA Original Term	62,88

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Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			08.07.2017			
Payment Date			11.07.2017			
Period No			27			
Monthly Period			Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017	=	29 days
Collection Period	from	01.06.2017	to	30.06.2017		



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20. Manufacturer Brands



Reporting Date	08.07.2017	
Payment Date	11.07.2017	
Period No	27	
Monthly Period	Jul 2017	
Interest Period	from 12.06.2017	to 11.07.2017 = 29 days
Collection Period	from 01.06.2017	to 30.06.2017

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	68.493.241,63	9,78%	6.536	10,41%
2	62.991.467,12	9,00%	6.146	9,79%
3	62.883.763,80	8,98%	4.508	7,18%
4	45.545.820,60	6,51%	3.450	5,49%
5	39.810.389,67	5,69%	3.155	5,02%
6	39.235.786,31	5,61%	2.359	3,76%
7	39.046.462,02	5,58%	4.256	6,78%
8	32.242.737,79	4,61%	3.635	5,79%
9	32.075.946,02	4,58%	2.179	3,47%
10	30.363.537,84	4,34%	3.607	5,74%
11	29.506.739,20	4,22%	2.431	3,87%
12	28.744.756,00	4,11%	2.475	3,94%
13	26.793.770,30	3,83%	1.878	2,99%
14	22.700.797,38	3,24%	1.967	3,13%
15	18.037.561,58	2,58%	2.115	3,37%
	578.472.777,26	82,64%	50.697	80,74%

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

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21. Priority of Payments + Transaction Costs



Reporting Date	08.07.2017				
Payment Date	11.07.2017				
Period No	27				
Monthly Period	Jul 2017				
Interest Period	from	12.06.2017	to	11.07.2017	= 29 days
Collection Period	from	01.06.2017	to	30.06.2017	

Priority of Payments

Available Distribution Amount		36.032.846,23 €
Senior Expenses	-	17.850,00 €
Interest Notes Class A	-	499.071,30 €
Interest Notes Class B	-	116.082,40 €
Replenishment	-	26.265.141,73 €
Payments to Purchase Shortfall Account	-	0,74 €
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	-	13.911,14 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.120.788,92 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 17.850,00 €		
Interest accrued for the Period	- 615.153,70 €	- 499.071,30 €	- 116.082,40 €
Cumulative Interest accrued	- 17.182.551,40 €	- 13.940.230,85 €	- 3.242.320,55 €
Interest Payments	- 615.153,70 €	- 499.071,30 €	- 116.082,40 €
Cumulative Interest Payments	- 17.182.551,40 €	- 13.940.230,85 €	- 3.242.320,55 €
Interest accrued on Subordinated Loan for the	- 13.911,14 €		
Cumulative Interest accrued on Subordinated L	- 388.552,50 €		
Interest Payments on Subordinated Loan	- 13.911,14 €		
Cumulative Interest Payments on Subordinatec	- 388.552,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.07.2017				
Payment Date	11.07.2017				
Period No	27				
Monthly Period	11.07.2017				
Interest Period	from	12.06.2017	to	11.07.2017	= 29 days
Collection Period	from	01.06.2017	to	30.06.2017	

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:	699.999.996,29 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.999,26 €
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		08.07.2017			
Payment Date		11.07.2017			
Period No		27			
Monthly Period		Jul 2017			
Interest Period	from	12.06.2017	to	11.07.2017	= 29 days
Collection Period	from	01.06.2017	to	30.06.2017	

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

The Managing Directors
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Seller of the Receivables:

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**

24. Santander Consumer Bank



Reporting Date	08.07.2017				
Payment Date	11.07.2017				
Period No	27				
Monthly Period	Jul 2017				
Interest Period	from	12.06.2017	to	11.07.2017	= 29 days
Collection Period	from	01.06.2017	to	30.06.2017	

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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	STABLE
-	-	-	BBB+	A-2	STABLE
-	-	-	BBB+	A-2	STABLE

Ratings as of 30.06.2017, data source: Bloomberg