

SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.07.2019				
Payment Date	11.07.2019				
Period No	51				
Monthly Period	Jul 2019				
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	

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1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	40.675	361.430.237,90 €	381.271.348,55 €
Scheduled Principal Payments		13.872.668,93 €	
Prepayment Principal		4.377.823,15 €	
Others		138.097,11 €	
Total Principal Collections		18.388.589,19 €	19.568.143,51 €
Total Interest Collections		1.503.556,67 €	1.562.615,16 €
Defaults		262.166,42 €	272.967,14 €
Replenishment		- €	- €
End of Period	39.011	342.779.482,29 €	361.430.237,90 €
Purchase Shortfall Account		3,71 €	58,25 €
Total Assets (End of Period)		342.779.486,00 €	361.430.296,15 €
Current Prepayment Rate (annualised)		13,6%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	361.430.296,15 €
End of Period	342.779.486,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,94%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,04%	7.000.000,00 €	
Required Reserve Fund	2,04%	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



Note Balance

Beginning of Period	361.430.296,15 €
End of Period	342.779.486,00 €

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		1.907.404,09 €	250.604,22 €	193
1- 30 days past due previous period		2.036.481,33 €	313.640,18 €	208
1- 30 days past due current period	0,40%	1.455.947,02 €	232.870,17 €	158
3-MRA* 31- 60 days past due	0,48%			
31- 60 days past due period before previous period		1.833.265,56 €	195.208,81 €	192
31- 60 days past due previous period		1.671.308,22 €	188.350,76 €	174
31- 60 days past due current period	0,47%	1.715.139,31 €	187.256,00 €	177
3-MRA* 61-90 days past due	0,21%			
61- 90 days past due period before previous period		750.720,06 €	94.755,89 €	78
61- 90 days past due previous period		853.208,20 €	130.201,45 €	70
61- 90 days past due current period	0,17%	623.626,44 €	124.579,63 €	70
3-MRA* 91-120 days past due	0,16%			
91- 120 days past due period before previous period		565.457,41 €	125.737,93 €	55
91- 120 days past due previous period		511.639,58 €	75.984,36 €	50
91- 120 days past due current period	0,19%	703.337,68 €	117.536,36 €	58
3-MRA* 121-150 days past due	0,07%			
121- 150 days past due period before previous period		237.372,39 €	73.551,93 €	24
121- 150 days past due previous period		344.236,17 €	79.664,40 €	35
121- 150 days past due current period	0,06%	210.742,62 €	32.085,73 €	22
3-MRA* 151-180 days past due	0,10%			
151- 180 days past due period before previous period		384.003,87 €	75.850,29 €	34
151- 180 days past due previous period		316.150,92 €	93.790,05 €	33
151- 180 days past due current period	0,12%	419.965,15 €	125.530,17 €	37

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	361.430.296,15 €
End of Period	342.779.486,00 €

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	262.166,42 €	
Current Period Recoveries	41.343,02 €	
Current Period Net Default	220.823,40 €	
New Number of Defaulted Contracts		30
Cumulative Default		
Cumulative Gross Default	13.246.490,54 €	
Cumulative Recoveries	1.785.690,52 €	
Cumulative Net Default	11.460.800,02 €	
Total Number of Defaulted Contracts		1.574
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Net Default Ratio (New Default)		
Annualised Loss Ratio period before previous period	0,77%	0,82%
Annualised Loss Ratio previous period		0,71%
Annualised Loss Ratio current period	0,77%	0,77%
Principal Deficiency		
Principal Deficiency period before previous period	- €	Trigger Event y/n 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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Current Transaction Status

Amortizing

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	47,00%	-	-	-
Average Yield (applicable for Total Portfolio)	4,25%	-	-	-
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	-	-
Remaining Term (applicable for Total Portfolio)	-	55,00	-	-
Online Business (applicable for Total Portfolio)	-	10,00%	-	-
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio				
- prior to or on 31 March 2016		0,75%	-	-
- prior to or on 31 March 2017		1,50%	-	-
- prior to or on 31 March 2018		2,25%	-	-
Purchase Shortfall Event				
Period before previous period			-	-
Previous period			-	-
Current period			-	-
Principal Deficiency Event			-	-
Restructured Loans Ratio		8,00%	-	-
Total Sold Receivables		€ 1.602.286.249,80		

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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)*		A+sf / 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	361.430.296,15 €	294.930.296,15 €	66.500.000,00 €
Available Distribution Amount	26.933.547,13 €		
Replenishment	0,00 €		
Amortisation	18.650.810,15 €		
Redemption per Class	18.650.810,15 €	18.650.810,15 €	0,00 €
Redemption per Note		2.944,09 €	0,00 €
Class Principal Outstanding Balance End of Period	342.779.486,00 €	276.279.486,00 €	66.500.000,00 €
Current Tranching		80,6%	19,4%
Current Pool Factor		0,44	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	30		
Principal Outstanding per Note Beginning of Period		46.555,69 €	100.000,00 €
> Principal Repayment per Note		2.944,09 €	0,00 €
Principal Outstanding per Note End of Period		43.611,60 €	100.000,00 €
> Interest accrued for the period		240.349,90 €	120.085,70 €
Interest Payment		240.349,90 €	120.085,70 €
Interest Payment per Note		37,94 €	180,58 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	24,43%	5,03%
Current CE (excl. Excess Spread)	21,44%	2,04%

* Last rating action as of 03.12.2018

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7. Original Principal Balance



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			=	30 days

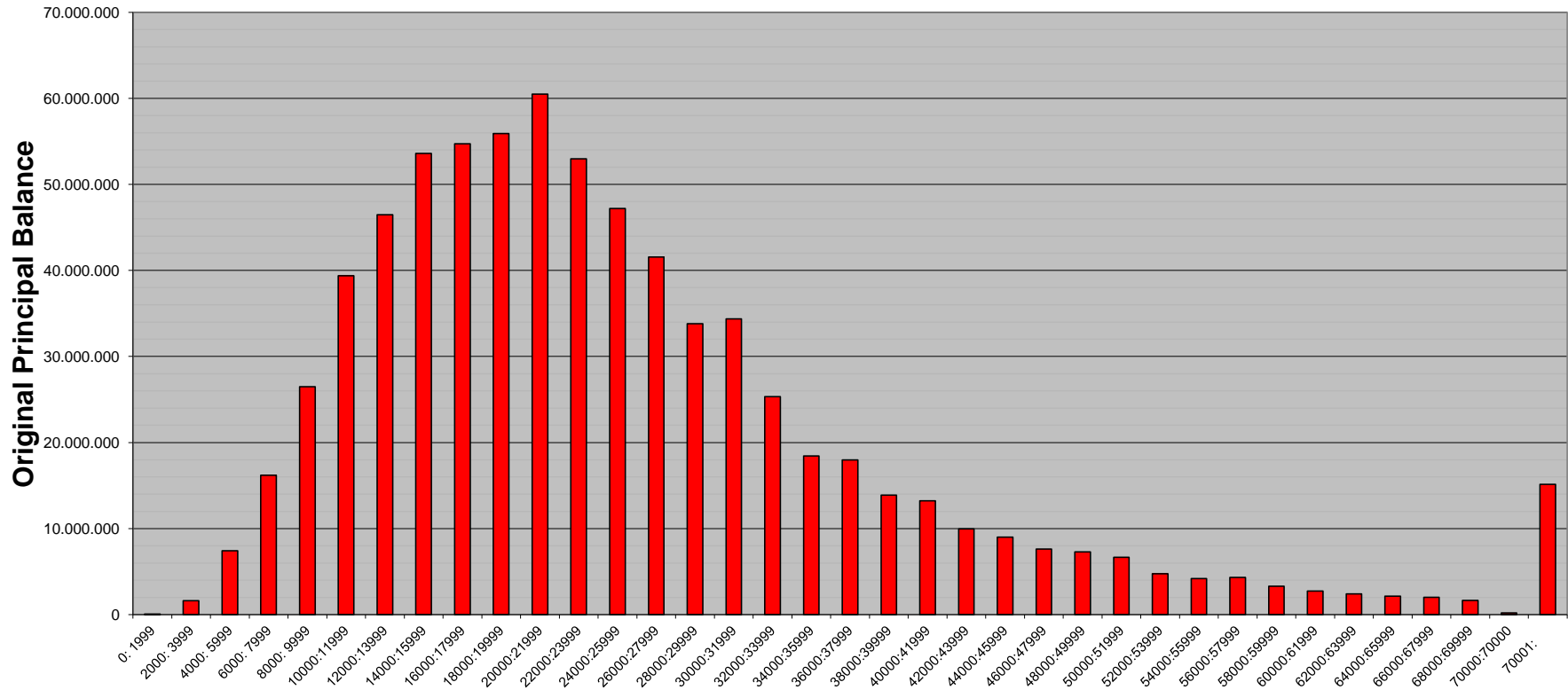
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	56.870,24	0,01%	36	0,09%
2000: 3999	1.622.663,24	0,22%	503	1,29%
4000: 5999	7.435.800,45	1,00%	1.460	3,74%
6000: 7999	16.190.642,21	2,17%	2.294	5,88%
8000: 9999	26.471.365,37	3,56%	2.932	7,52%
10000:11999	39.398.374,23	5,29%	3.601	9,23%
12000:13999	46.484.940,23	6,24%	3.574	9,16%
14000:15999	53.585.317,11	7,20%	3.567	9,14%
16000:17999	54.724.849,72	7,35%	3.223	8,26%
18000:19999	55.909.014,28	7,51%	2.941	7,54%
20000:21999	60.485.194,06	8,12%	2.889	7,41%
22000:23999	52.974.642,73	7,11%	2.308	5,92%
24000:25999	47.202.792,52	6,34%	1.890	4,84%
26000:27999	41.565.905,19	5,58%	1.542	3,95%
28000:29999	33.820.859,69	4,54%	1.166	2,99%
30000:31999	34.378.050,31	4,62%	1.110	2,85%
32000:33999	25.344.702,01	3,40%	769	1,97%
34000:35999	18.441.051,19	2,48%	527	1,35%
36000:37999	17.980.479,60	2,41%	487	1,25%
38000:39999	13.877.184,29	1,86%	356	0,91%
40000:41999	13.238.842,76	1,78%	324	0,83%
42000:43999	9.966.495,96	1,34%	232	0,59%
44000:45999	8.999.203,62	1,21%	200	0,51%
46000:47999	7.615.084,31	1,02%	162	0,42%
48000:49999	7.283.250,91	0,98%	149	0,38%
50000:51999	6.670.183,81	0,90%	131	0,34%
52000:53999	4.749.893,34	0,64%	90	0,23%
54000:55999	4.181.423,84	0,56%	76	0,19%
56000:57999	4.325.728,88	0,58%	76	0,19%
58000:59999	3.301.511,72	0,44%	56	0,14%
60000:61999	2.739.453,03	0,37%	45	0,12%
62000:63999	2.390.669,67	0,32%	38	0,10%
64000:65999	2.144.080,38	0,29%	33	0,08%
66000:67999	2.009.972,06	0,27%	30	0,08%
68000:69999	1.656.577,24	0,22%	24	0,06%
70000:70000	210.000,00	0,03%	3	0,01%
70001:	15.153.598,36	2,04%	167	0,43%
Total	744.586.668,56	100,00%	39.011	100,00%

Statistics		in EUR
Average Amount		19.086,58

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7.1 Original PB (Graph)

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8. Current Principal Balance



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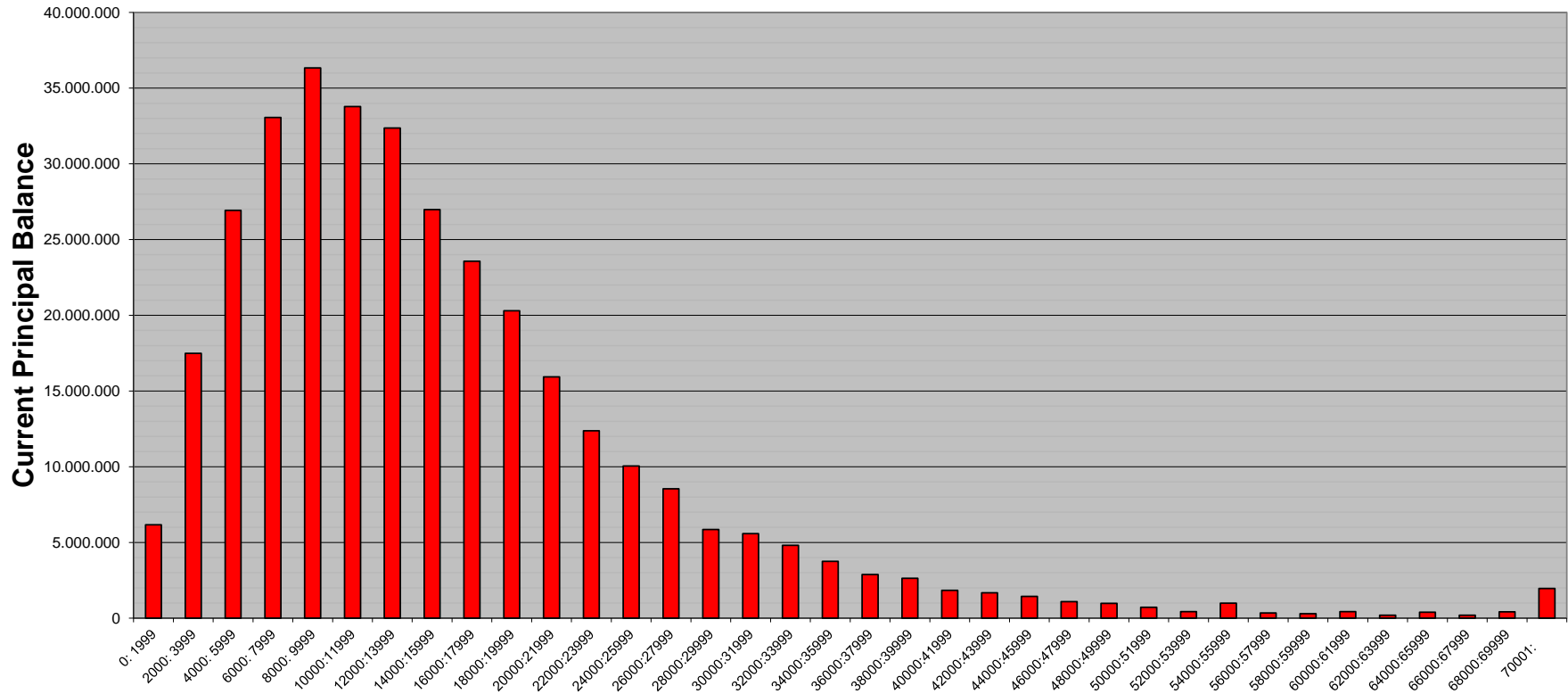
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.162.918,20	1,80%	6.046	15,50%
2000: 3999	17.490.291,99	5,10%	5.858	15,02%
4000: 5999	26.931.450,50	7,86%	5.414	13,88%
6000: 7999	33.062.774,66	9,65%	4.742	12,16%
8000: 9999	36.338.600,74	10,60%	4.048	10,38%
10000:11999	33.789.547,42	9,86%	3.083	7,90%
12000:13999	32.371.165,56	9,44%	2.501	6,41%
14000:15999	26.984.257,33	7,87%	1.804	4,62%
16000:17999	23.570.794,77	6,88%	1.389	3,56%
18000:19999	20.292.360,23	5,92%	1.072	2,75%
20000:21999	15.936.955,62	4,65%	759	1,95%
22000:23999	12.372.337,96	3,61%	538	1,38%
24000:25999	10.052.714,45	2,93%	402	1,03%
26000:27999	8.540.081,77	2,49%	317	0,81%
28000:29999	5.857.780,44	1,71%	202	0,52%
30000:31999	5.576.479,79	1,63%	180	0,46%
32000:33999	4.815.418,43	1,40%	146	0,37%
34000:35999	3.748.931,21	1,09%	107	0,27%
36000:37999	2.886.561,47	0,84%	78	0,20%
38000:39999	2.637.439,39	0,77%	68	0,17%
40000:41999	1.831.222,23	0,53%	45	0,12%
42000:43999	1.677.324,01	0,49%	39	0,10%
44000:45999	1.439.270,50	0,42%	32	0,08%
46000:47999	1.084.273,58	0,32%	23	0,06%
48000:49999	980.713,00	0,29%	20	0,05%
50000:51999	717.398,40	0,21%	14	0,04%
52000:53999	425.219,37	0,12%	8	0,02%
54000:55999	989.086,65	0,29%	18	0,05%
56000:57999	343.341,59	0,10%	6	0,02%
58000:59999	294.286,49	0,09%	5	0,01%
60000:61999	428.141,75	0,12%	7	0,02%
62000:63999	190.853,67	0,06%	3	0,01%
64000:65999	389.774,90	0,11%	6	0,02%
66000:67999	199.601,91	0,06%	3	0,01%
68000:69999	414.767,20	0,12%	6	0,02%
70001:	1.955.345,11	0,57%	22	0,06%
Total	342.779.482,29	100,00%	39.011	100,00%

Statistics in EUR	
Average Amount	8.786,74

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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	139.664,28	0,0407%	1
2	116.816,30	0,0341%	1
3	110.931,92	0,0324%	2
4	106.609,26	0,0311%	1
5	102.118,95	0,0298%	1
6	95.891,62	0,0280%	1
7	93.802,67	0,0274%	1
8	92.776,14	0,0271%	1
9	91.625,51	0,0267%	1
10	89.156,85	0,0260%	1
11	87.965,79	0,0257%	1
12	87.933,73	0,0257%	1
13	85.593,59	0,0250%	1
14	85.103,81	0,0248%	1
15	81.686,44	0,0238%	3
16	81.536,79	0,0238%	1
17	81.175,93	0,0237%	1
18	80.392,25	0,0235%	2
19	79.554,30	0,0232%	2
20	74.917,67	0,0219%	2
21	73.083,69	0,0213%	2
22	72.698,40	0,0212%	5
23	72.365,22	0,0211%	1
24	72.045,06	0,0210%	1
25	71.398,60	0,0208%	2
Total	2.226.844,77	0,6496%	37

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10. Geographical Distribution



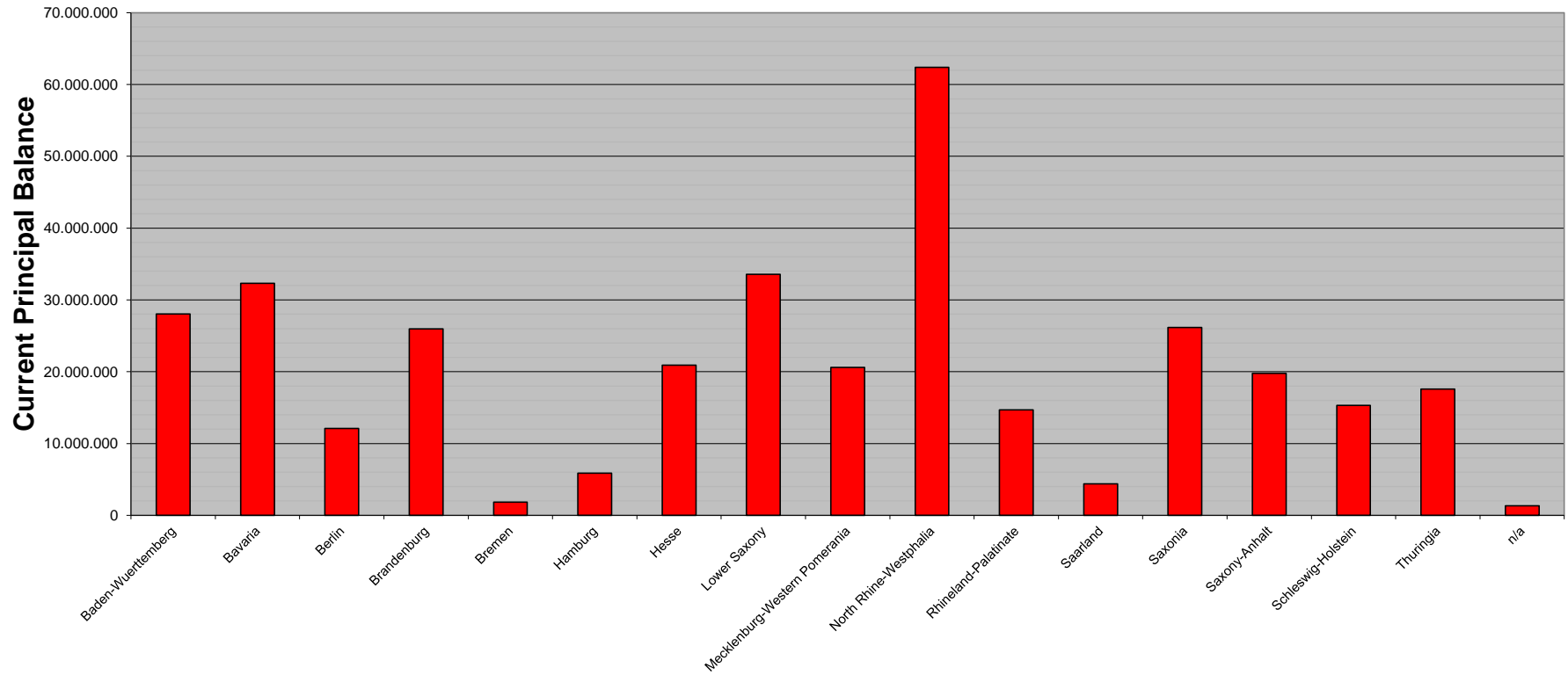
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	28.038.898,98	8,18%	2.988	7,66%
Bavaria	32.319.733,48	9,43%	3.576	9,17%
Berlin	12.081.346,12	3,52%	1.474	3,78%
Brandenburg	25.980.220,61	7,58%	2.994	7,67%
Bremen	1.818.771,52	0,53%	217	0,56%
Hamburg	5.876.997,85	1,71%	635	1,63%
Hesse	20.920.039,48	6,10%	2.428	6,22%
Lower Saxony	33.552.995,91	9,79%	3.825	9,80%
Mecklenburg-Western	20.595.676,93	6,01%	2.291	5,87%
North Rhine-Westphal	62.404.979,39	18,21%	7.144	18,31%
Rhineland-Palatinate	14.694.673,14	4,29%	1.594	4,09%
Saarland	4.386.112,57	1,28%	477	1,22%
Saxonia	26.154.945,24	7,63%	3.244	8,32%
Saxony-Anhalt	19.762.468,67	5,77%	2.284	5,85%
Schleswig-Holstein	15.317.078,00	4,47%	1.679	4,30%
Thuringia	17.562.052,91	5,12%	2.005	5,14%
n/a	1.312.491,49	0,38%	156	0,40%
Total	342.779.482,29	100,00%	39.011	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 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	173.635.311,55	50,66%	17.490	44,83%
Used Vehicle	169.144.170,74	49,34%	21.521	55,17%
Total	342.779.482,29	100,00%	39.011	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	318.554.582,60	92,93%	36.516	93,60%
Leisure	18.770.454,79	5,48%	1.120	2,87%
Motorbike	5.454.444,90	1,59%	1375	3,52%
Total	342.779.482,29	100,00%	39.011	100,00%

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

12. Insurances



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	186.691.417,62	54,46%	20.286	52,00%
Yes	156.088.064,67	45,54%	18.725	48,00%
Total	342.779.482,29	100,00%	39.011	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	251.262.949,47	73,30%	29.518	75,67%
Yes	91.516.532,82	26,70%	9.493	24,33%
Total	342.779.482,29	100,00%	39.011	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	318.662.012,18	92,96%	36.077	92,48%
Yes	24.117.470,11	7,04%	2.934	7,52%
Total	342.779.482,29	100,00%	39.011	100,00%

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

13. Type of Contract



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	252.968.111,53	73,80%	32.303	82,80%
Yes	89.811.370,76	26,20%	6.708	17,20%
- of which balloon rates	68.794.578,91	20,07%		
- of which regular installments	21.016.791,85	6,13%		
Total	342.779.482,29	100,00%	39.011	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>
13:25	24.152,06	0,04%	5	0,07%
26:38	3.862.954,87	5,62%	325	4,84%
39:51	24.483.378,56	35,59%	2.230	33,24%
52:64	40.204.306,60	58,44%	4.136	61,66%
65:72	120.651,20	0,18%	7	0,10%
73:	99.135,62	0,14%	5	0,07%
Total	68.794.578,91	100,00%	6.708	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	38.918.478,75	56,57%	3.836	57,19%
13:25	25.044.060,83	36,40%	2.395	35,70%
26:38	4.788.901,73	6,96%	474	7,07%
39:51	43.137,60	0,06%	3	0,04%
Total	68.794.578,91	100,00%	6.708	100,00%

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

14. Payment Methods



Reporting Date			08.07.2019		
Payment Date			11.07.2019		
Period No			51		
Monthly Period			Jul 2019		
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	

<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	333.387.185,38	97,26%	37.971	97,33%
Other	9.392.296,91	2,74%	1.040	2,67%
Total	342.779.482,29	100,00%	39.011	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	180.696.572,17	52,72%	20.679	53,01%
1st of month	162.082.910,12	47,28%	18.332	46,99%
Total	342.779.482,29	100,00%	39.011	100,00%

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

15. Downpayment



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019
Collection Period	from 01.06.2019	to 30.06.2019
		= 30 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	108.308.026,47	31,60%	11.791	30,22%	0,00%
0: 999	3.379.947,31	0,99%	673	1,73%	5,29%
1000: 1999	12.048.405,60	3,51%	2.417	6,20%	11,19%
2000: 2999	21.657.686,52	6,32%	3.704	9,49%	15,22%
3000: 3999	27.511.997,50	8,03%	3.959	10,15%	17,46%
4000: 4999	25.465.117,52	7,43%	3.082	7,90%	18,95%
5000: 5999	32.586.682,60	9,51%	3.536	9,06%	21,05%
6000: 6999	16.877.378,18	4,92%	1.718	4,40%	23,49%
7000: 7999	13.126.931,17	3,83%	1.293	3,31%	25,95%
8000: 8999	11.746.006,16	3,43%	1.148	2,94%	28,18%
9000: 9999	6.145.781,95	1,79%	566	1,45%	29,85%
10000:10999	18.569.062,44	5,42%	1.719	4,41%	31,13%
11000:11999	4.757.211,33	1,39%	401	1,03%	31,98%
12000:12999	5.097.819,75	1,49%	440	1,13%	34,93%
13000:13999	3.573.056,92	1,04%	316	0,81%	37,34%
14000:14999	2.979.552,34	0,87%	256	0,66%	38,71%
15000:15000	5.340.398,11	1,56%	437	1,12%	37,51%
15001:	23.608.420,42	6,89%	1.555	3,99%	43,31%
Total	342.779.482,29	100,00%	39.011	100,00%	19,14%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.319,24 €	6.190,22 €
Average Purchase Price	22.567,96 €	24.339,80 €
Minimum Downpayment		100,00 €
Maximum Downpayment		100.000,00 €
Downpayment in %	19,14%	25,43%

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Monthly Investor Report**

16. Effective Interest Rate



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	34.809,94	0,01%	5	0,01%
1: 1	11.299.968,43	3,30%	1.064	2,73%
2: 2	45.899.644,52	13,39%	4.492	11,51%
3: 3	157.471.585,51	45,94%	15.713	40,28%
4: 4	81.916.774,07	23,90%	10.322	26,46%
5: 5	31.127.398,88	9,08%	4.699	12,05%
6: 6	10.867.795,18	3,17%	1.847	4,73%
7: 7	2.875.573,41	0,84%	572	1,47%
8: 8	793.254,80	0,23%	187	0,48%
9: 9	424.375,11	0,12%	98	0,25%
10:10	68.302,44	0,02%	12	0,03%
Total	342.779.482,29	100,00%	39.011	100,00%

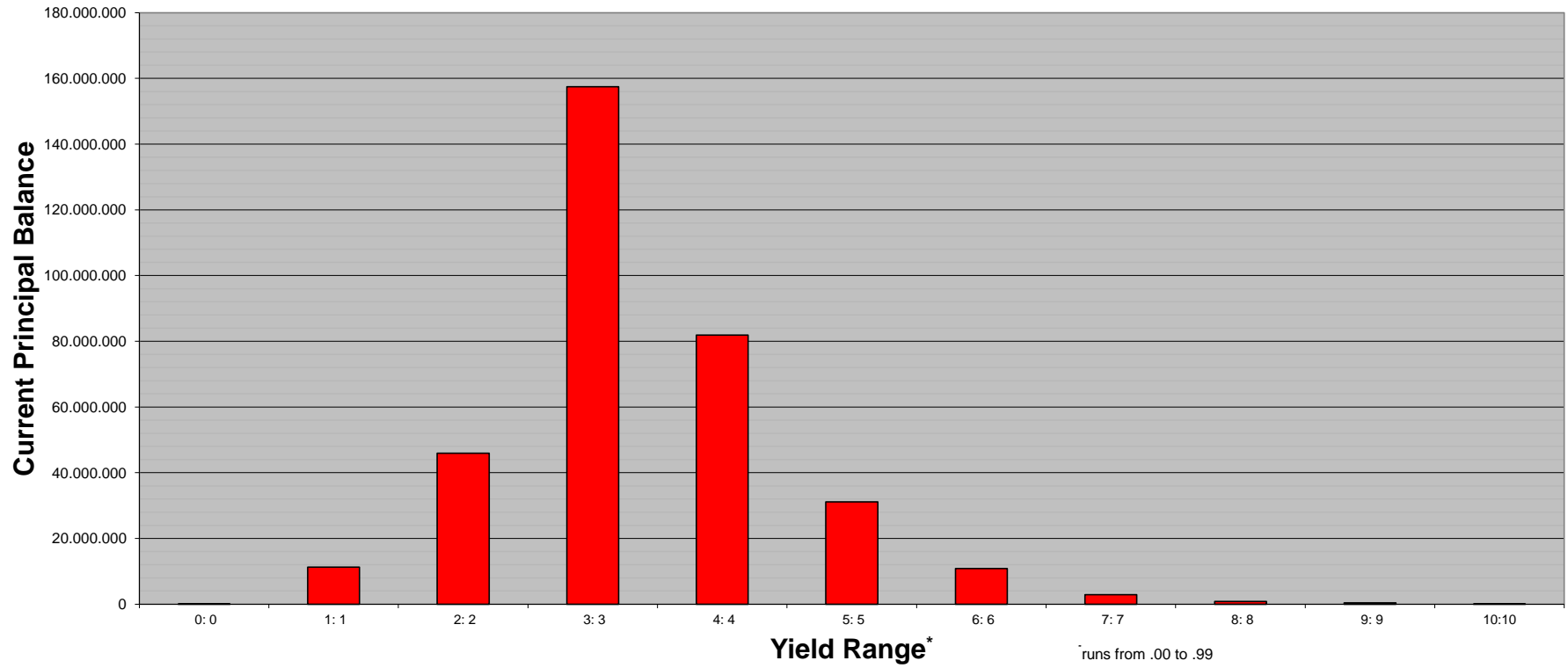
Statistics	in %
WA Interest	4,19%

* runs from .00 to .99

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

16.1 Effective Interest Rate (Graph)

Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019



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17. Seasoning



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

<i>Seasoning 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>
15:17	1.080.588,45	0,32%	98	0,25%
18:20	13.301.608,43	3,88%	1.142	2,93%
21:23	22.604.775,73	6,59%	2.149	5,51%
24:26	30.780.599,53	8,98%	2.984	7,65%
27:29	28.306.547,97	8,26%	2.793	7,16%
30:32	30.617.662,08	8,93%	3.113	7,98%
33:35	36.133.054,22	10,54%	3.920	10,05%
36:38	33.753.239,24	9,85%	3.624	9,29%
39:41	30.628.091,01	8,94%	3.142	8,05%
42:44	23.815.495,90	6,95%	2.659	6,82%
45:47	20.589.127,21	6,01%	2.553	6,54%
48:50	14.616.419,28	4,26%	1.756	4,50%
51:53	11.361.039,36	3,31%	1.377	3,53%
54:56	13.012.767,91	3,80%	1.888	4,84%
57:59	11.315.383,60	3,30%	1.855	4,76%
60:62	7.762.309,88	2,26%	1.328	3,40%
63:65	4.314.660,02	1,26%	688	1,76%
66:68	2.824.640,98	0,82%	551	1,41%
69:71	2.195.386,47	0,64%	469	1,20%
72:74	1.017.875,17	0,30%	225	0,58%
75:77	722.817,85	0,21%	119	0,31%
78:80	316.901,55	0,09%	83	0,21%
81:	1.708.490,45	0,50%	495	1,27%
Total	342.779.482,29	100,00%	39.011	100,00%

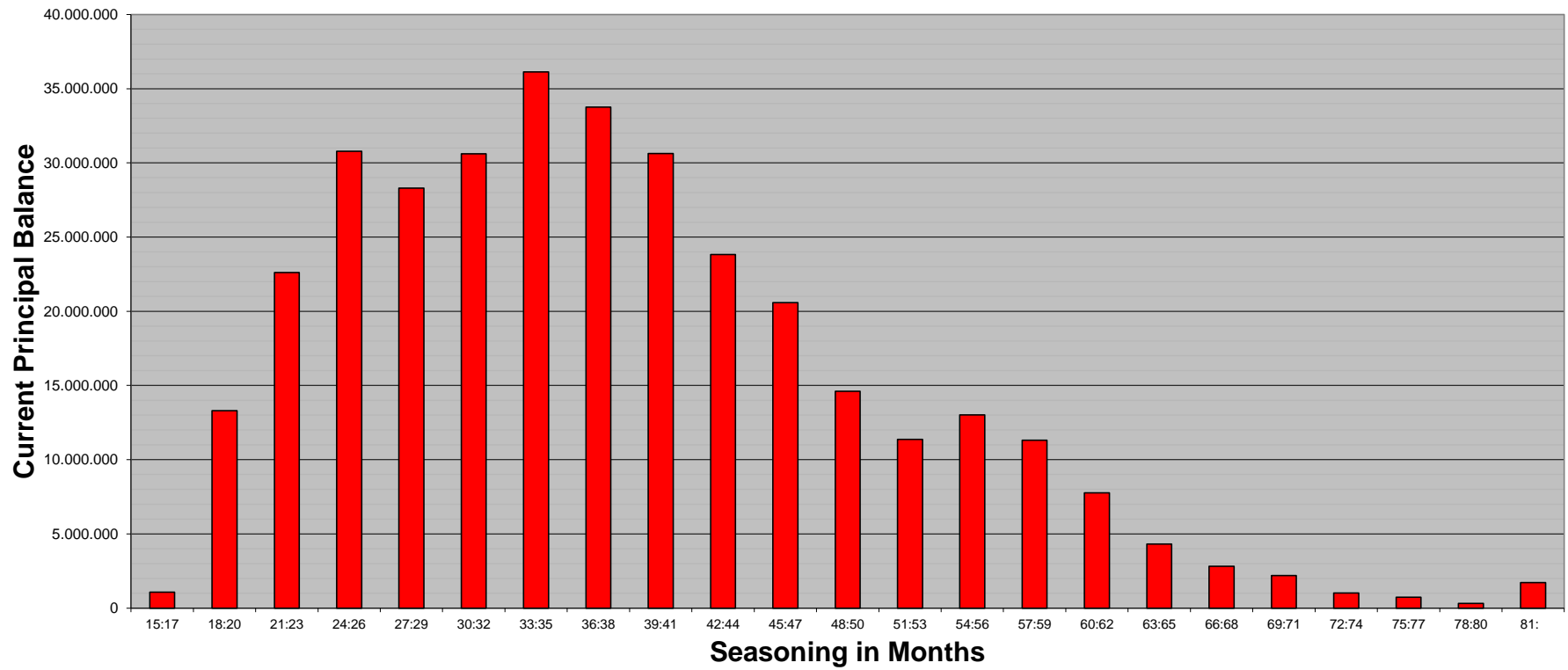
Statistics

WA Seasoning	38,01
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)

Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019



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18. Remaining Term



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	30.250.369,83	8,83%	7.453	19,10%
7: 13	41.923.666,29	12,23%	7.057	18,09%
14: 20	46.635.032,37	13,60%	5.991	15,36%
21: 27	47.971.862,38	13,99%	5.269	13,51%
28: 34	36.406.165,26	10,62%	3.618	9,27%
35: 41	36.860.349,22	10,75%	3.282	8,41%
42: 48	24.793.635,56	7,23%	1.936	4,96%
49: 55	19.878.754,14	5,80%	1.344	3,45%
56: 62	19.874.767,87	5,80%	1.211	3,10%
63: 69	17.204.959,82	5,02%	908	2,33%
70: 76	13.800.324,62	4,03%	677	1,74%
77: 83	3.989.268,80	1,16%	156	0,40%
84: 90	1.582.661,02	0,46%	58	0,15%
91: 97	1.535.318,61	0,45%	49	0,13%
98:104	72.346,50	0,02%	2	0,01%
Total	342.779.482,29	100,00%	39.011	100,00%

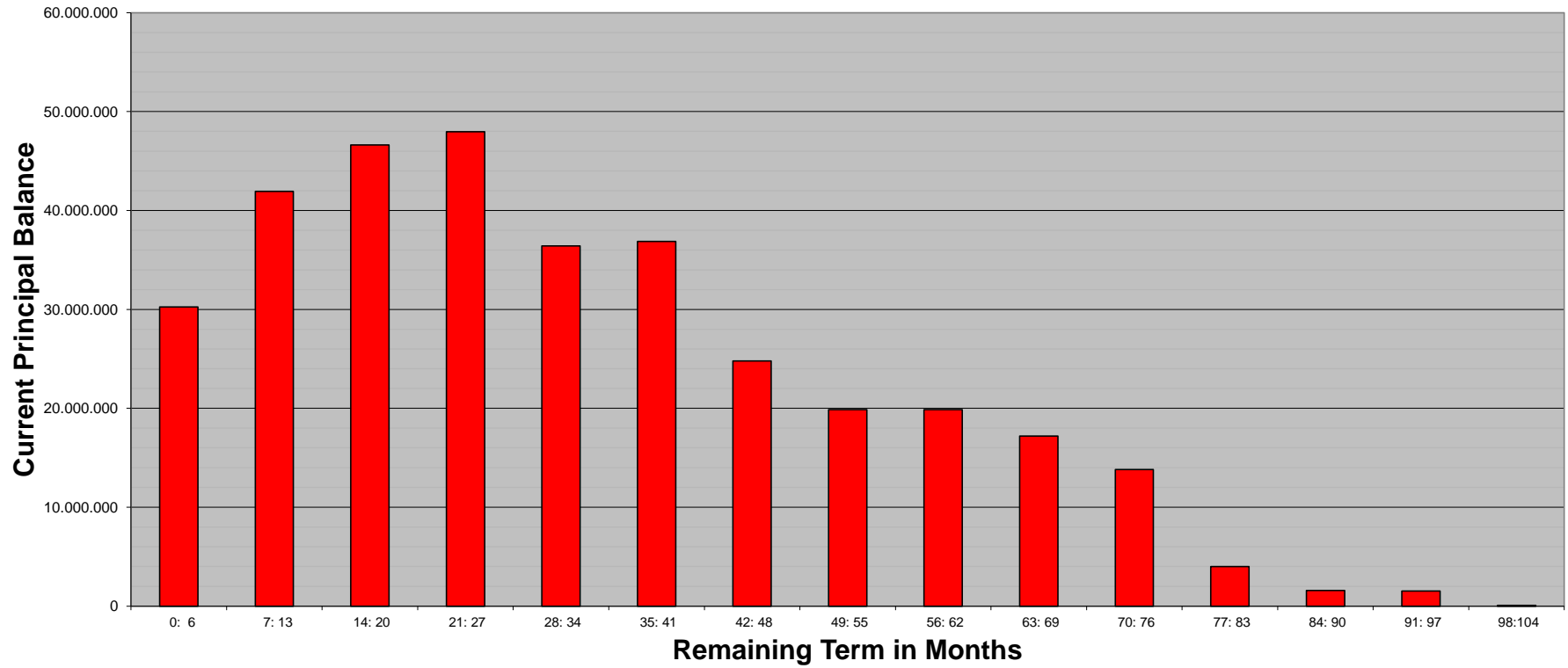
Statistics

WA Remaining Term	32,23
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

18.1 Remaining Term (Graph)

Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019



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19. Original Term



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

<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>
13: 25	514.543,20	0,15%	405	1,04%
26: 38	13.865.531,05	4,05%	3.619	9,28%
39: 51	59.517.707,69	17,36%	8.439	21,63%
52: 64	110.889.736,34	32,35%	12.468	31,96%
65: 77	45.932.151,22	13,40%	5.465	14,01%
78: 90	31.618.661,76	9,22%	2.806	7,19%
91:103	67.793.879,84	19,78%	5.220	13,38%
104:116	978.712,40	0,29%	57	0,15%
117:119	1.099.178,62	0,32%	63	0,16%
120:	10.569.380,17	3,08%	469	1,20%
Total	342.779.482,29	100,00%	39.011	100,00%

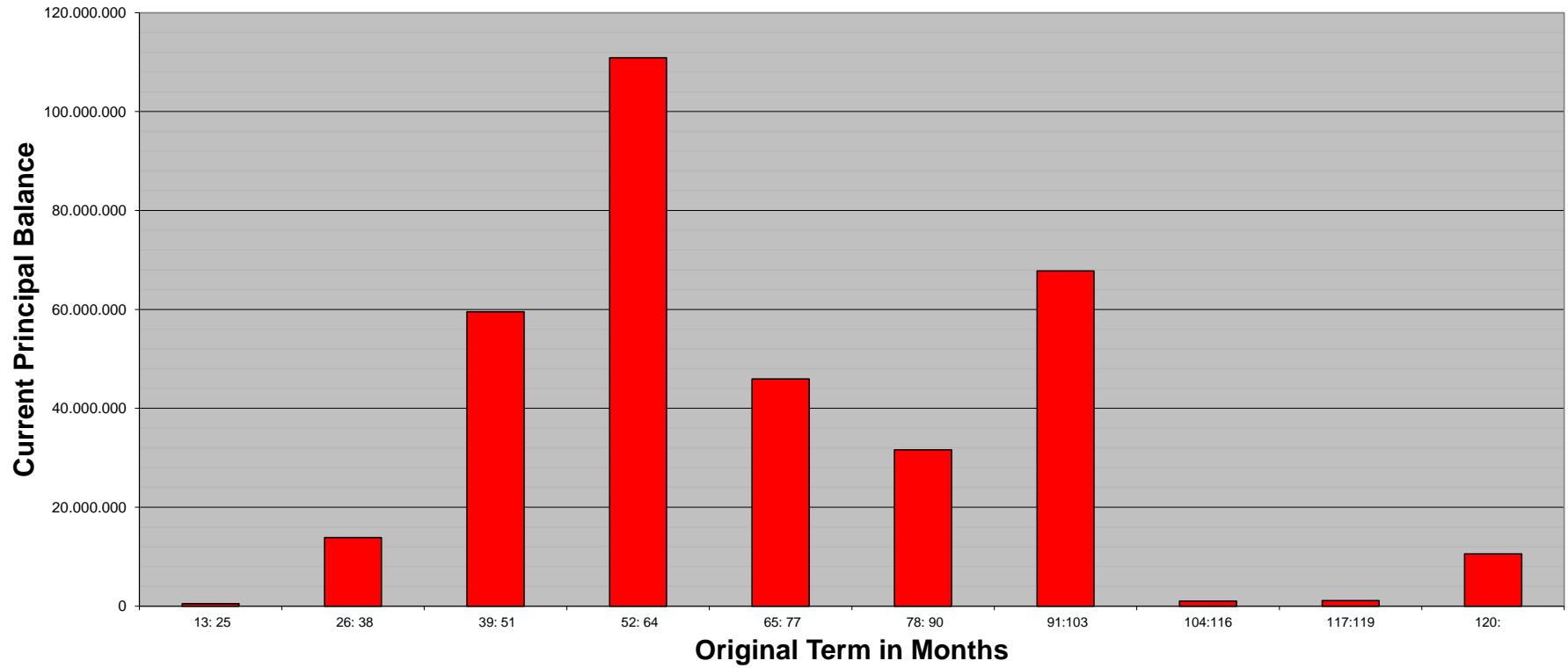
Statistics

WA Original Term	70,24
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)

Reporting Date			08.07.2019		
Payment Date			11.07.2019		
Period No			51		
Monthly Period			Jul 2019		
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	



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20. Manufacturer Brands



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

<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	35.130.336,18	10,25%	4.160	10,66%
2	31.897.785,24	9,31%	3.901	10,00%
3	31.648.117,37	9,23%	2.938	7,53%
4	25.281.369,79	7,38%	2.332	5,98%
5	22.744.823,20	6,64%	2.230	5,72%
6	18.213.262,88	5,31%	2.513	6,44%
7	16.482.786,36	4,81%	1.788	4,58%
8	14.946.281,66	4,36%	2.221	5,69%
9	14.260.002,34	4,16%	1.257	3,22%
10	13.673.246,61	3,99%	1.099	2,82%
11	13.275.000,54	3,87%	2.019	5,18%
12	12.482.577,04	3,64%	1.115	2,86%
13	10.903.504,22	3,18%	1.120	2,87%
14	10.165.548,06	2,97%	1.161	2,98%
15	7.652.570,61	2,23%	1.125	2,88%
Total	278.757.212,10	81,32%	30.979	79,41%

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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Monthly Investor Report**

21. Priority of Payments + Transaction Costs



Reporting Date	08.07.2019	
Payment Date	11.07.2019	
Period No	51	
Monthly Period	Jul 2019	
Interest Period	from 11.06.2019	to 11.07.2019 = 30 days
Collection Period	from 01.06.2019	to 30.06.2019

Priority of Payments

Available Distribution Amount		26.933.547,13 €
Senior Expenses	-	6.500,00 €
Interest Notes Class A	-	240.349,90 €
Interest Notes Class B	-	120.085,70 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	3,71 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	18.650.810,15 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	14.390,83 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	901.406,84 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 6.500,00 €		
Interest accrued for the Period	- 360.435,60 €	- 240.349,90 €	- 120.085,70 €
Cumulative Interest accrued	- 30.459.008,65 €	- 24.294.598,30 €	- 6.164.410,35 €
Interest Payments	- 360.435,60 €	- 240.349,90 €	- 120.085,70 €
Cumulative Interest Payments	- 30.459.008,65 €	- 24.294.598,30 €	- 6.164.410,35 €
Interest accrued on Subordinated Loan for the	- 14.390,83 €		
Cumulative Interest accrued on Subordinated l-	- 738.729,43 €		
Interest Payments on Subordinated Loan	- 14.390,83 €		
Cumulative Interest Payments on Subordinate-	- 738.729,43 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.07.2019				
Payment Date	11.07.2019				
Period No	51				
Monthly Period	11.07.2019				
Interest Period	from 11.06.2019	to	11.07.2019	=	30 days
Collection Period	from 01.06.2019	to	30.06.2019		

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:	361.430.237,90 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	342.779.482,29 €
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:	20,34%
Net Economic Interest Ratio as of the end of the Monthly Period:	21,44%

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23. Counterparties



Reporting Date	08.07.2019				
Payment Date	11.07.2019				
Period No	51				
Monthly Period	Jul 2019				
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	

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Phone: +49 69 12014 1772

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London E14 5GN
United Kingdom

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Fitch			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
AA	F1+	STABLE	AA-	A-1+	STABLE	performing
AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 30.06.2019, data source: Bloomberg

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

24. Issuer Information



Reporting Date		08.07.2019			
Payment Date		11.07.2019			
Period No		51			
Monthly Period		Jul 2019			
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	

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 frankfurt@intertrustgroup.com
fax +49 (0) 69 643 50 8925

LEI: 391200ZMDVLONWIBG430

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
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator: Intertrust (Deutschland) GmbH
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60322 Frankfurt am Main
Germany
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fax +49 (0) 69 643 50 8925

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

25. Santander Consumer Bank



Reporting Date	08.07.2019				
Payment Date	11.07.2019				
Period No	51				
Monthly Period	Jul 2019				
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Fitch			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	F1	STABLE	A	A-1	STABLE
A-	F2	STABLE	A-	A-2	STABLE
A-	F2	STABLE	A-	A-2	STABLE

Ratings as of 30.06.2019, data source: Bloomberg

SC Germany Vehicles 2015-1 Monthly Investor Report

26. Glossary



Reporting Date		08.07.2019			
Payment Date		11.07.2019			
Period No		51			
Monthly Period		Jul 2019			
Interest Period	from	11.06.2019	to	11.07.2019	= 30 days
Collection Period	from	01.06.2019	to	30.06.2019	

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Balloon Loan:	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
Balloon Payment:	The final payment of a balloon loan.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Downpayment:	The initial upfront portion of the total net amount due at the time of finalizing the contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus WA Notes Margin
Gap Insurance:	Insurance which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (total damage) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft
Legal Maturity:	Final Payment date on which all outstanding notes will mature.
Expected Maturity:	Maturity date of the notes under the assumption of inter alia (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) 0% cumulative gross losses.
Leisure:	Is composed of motorised and not motorised caravans and campers.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Repair Cost Insurance:	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
Set-Off Reserves:	Protection against set-off risks due to deposits
Used Vehicle	Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration of such Financed Vehicle