

SC Germany Vehicles 2015-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	09.09.2016				
Payment Date	12.09.2016				
Period No	17				
Monthly Period	Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

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1. Portfolio Information



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Collection Period from	01.08.2016	to 31.08.2016

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	62.018	699.999.997,46 €	699.999.996,09 €
Scheduled Principal Payments		18.472.069,17 €	
Prepayment Principal		5.496.251,31 €	
Others		471.659,59 €	
Total Principal Collections		24.439.980,07 €	24.669.957,77 €
Total Interest Collections		3.197.644,83 €	3.301.688,98 €
Defaults		373.395,10 €	291.406,90 €
Replenishment		24.813.375,25 €	24.961.366,04 €
End of Period	62.027	699.999.997,54 €	699.999.997,46 €
Purchase Shortfall Account		2,46 €	2,54 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		9,0%	

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2. Reserve Accounts



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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 %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
Set-Off Reserve			
	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	
Current Set-Off Amount		n/a	
Set-Off Amount (per Loan)		n/a	
Set-Off Amount (in % of Outstanding Balance)		n/a	

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3. Delinquency Data



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Note Balance

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

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,52%			
1- 30 days past due period before previous period		3.584.777,92 €	281.764,10 €	307
1- 30 days past due previous period		3.496.651,88 €	238.808,73 €	300
1- 30 days past due current period	0,54%	3.755.123,91 €	260.138,10 €	333
3-MRA* 31- 60 days past due	0,24%			
31- 60 days past due period before previous period		1.647.529,71 €	121.629,44 €	134
31- 60 days past due previous period		1.768.720,38 €	229.134,33 €	126
31- 60 days past due current period	0,24%	1.650.463,55 €	122.290,95 €	144
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		720.494,03 €	54.445,50 €	58
61- 90 days past due previous period		666.481,62 €	62.738,79 €	57
61- 90 days past due current period	0,11%	776.098,04 €	183.070,59 €	57
3-MRA* 91-120 days past due	0,05%			
91- 120 days past due period before previous period		252.900,76 €	35.220,71 €	29
91- 120 days past due previous period		407.477,62 €	45.089,77 €	35
91- 120 days past due current period	0,06%	409.630,03 €	57.838,67 €	34
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		161.706,49 €	20.535,46 €	14
121- 150 days past due previous period		157.030,19 €	29.315,91 €	21
121- 150 days past due current period	0,03%	233.458,58 €	36.908,96 €	23
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		351.315,35 €	53.963,87 €	29
151- 180 days past due previous period		263.382,26 €	34.799,60 €	23
151- 180 days past due current period	0,05%	375.925,49 €	54.857,70 €	33

* 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	373.395,10 €	
Current Period Recoveries	20.751,08 €	
Current Period Net Default	352.644,02 €	
New Number of Defaulted Contracts		41

Cumulative Default

Cumulative Gross Default	2.895.181,43 €	
Cumulative Recoveries	193.490,47 €	
Cumulative Net Default	2.701.690,96 €	
Total Number of Defaulted Contracts		354

3-MRA* /
current ratio

Ratio

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

0,48%

Annualised Loss Ratio period before previous period	0,37%
Annualised Loss Ratio previous period	0,46%
Annualised Loss Ratio current period	0,60%

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%	-	4,68%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	41,68%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	39,23	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%	0,25%	no
- prior to or on 31 March 2018	2,25%	0,25%	no
Purchase Shortfall Event			no
Period before previous period		2,22 €	
Previous period		3,91 €	
Current period		2,54 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	1,93%	no
Total Sold Receivables			
		1.094.735.448,83 €	

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6. Outstanding Notes



1. Note Balance	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1217133815	XS1217140356
Currency		EUR	EUR
Initial Tranching	in %	90,5%	9,5%
Legal Maturity		Nov 2030	Nov 2030
Expected Maturity		Sep 2021	Sep 2021
Original Rating (Fitch / S&P)		Asf / A (sf)	NR / NR
Current Rating (Fitch / S&P)*		Asf / A (sf)	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.335	665
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Available Distribution Amount	34.658.378,52 €		
Replenishment	24.813.375,25 €		
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	32		
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		550.701,55 €	128.092,30 €
Interest Payment		550.701,55 €	128.092,30 €
Interest Payment per Note		86,93 €	192,62 €
3. Credit Enhancements			
		Class A	Class B
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		14,09%	4,59%
Current CE (excl. Excess Spread)		10,50%	1,00%

* Last rating action as of 23.04.2015

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7. Original Principal Balance



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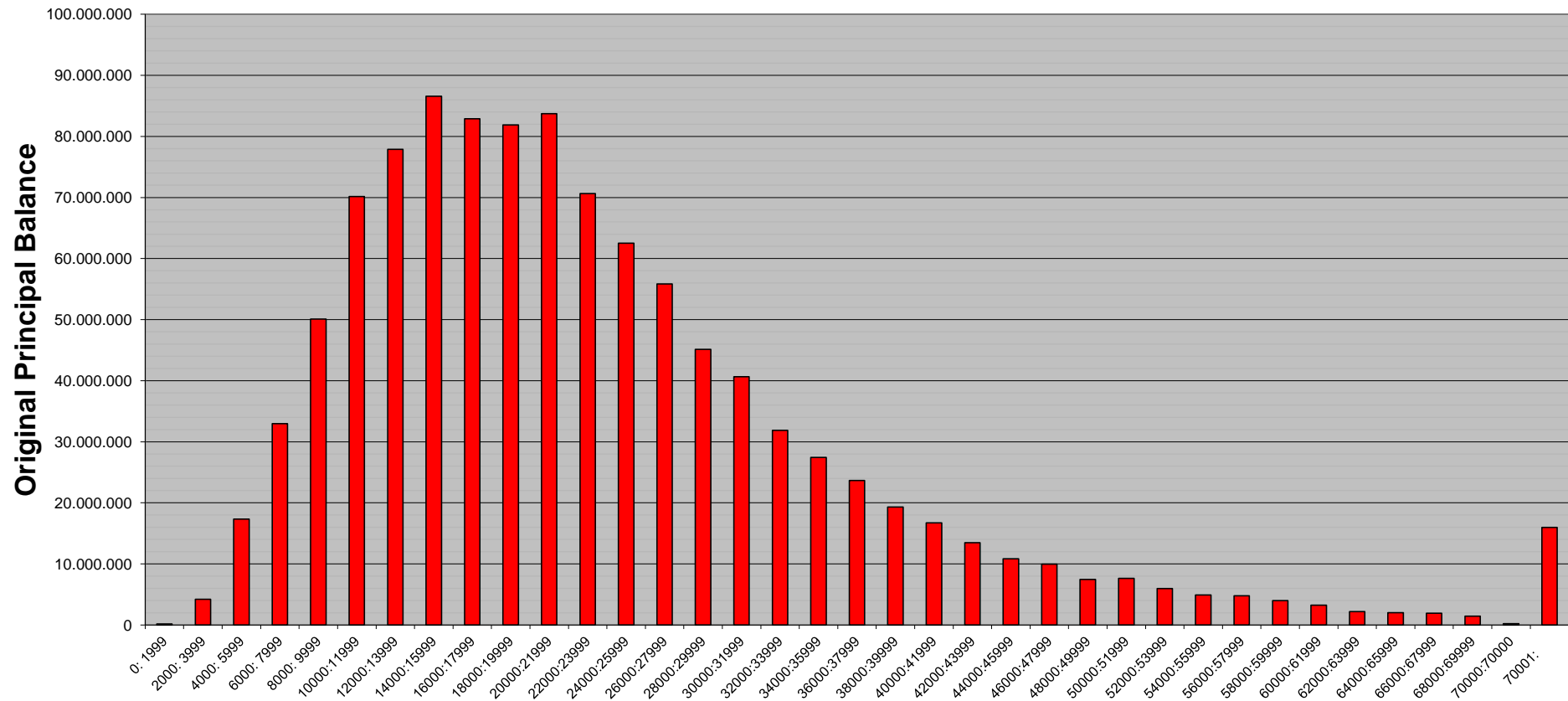
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	152.468,51	0,01%	95	0,15%
2000: 3999	4.191.012,86	0,39%	1.303	2,10%
4000: 5999	17.319.274,56	1,61%	3.413	5,50%
6000: 7999	32.976.254,24	3,06%	4.687	7,56%
8000: 9999	50.107.906,24	4,65%	5.560	8,96%
10000:11999	70.138.378,05	6,51%	6.412	10,34%
12000:13999	77.879.920,05	7,23%	5.997	9,67%
14000:15999	86.593.495,94	8,03%	5.768	9,30%
16000:17999	82.886.102,89	7,69%	4.882	7,87%
18000:19999	81.865.586,51	7,60%	4.312	6,95%
20000:21999	83.737.469,59	7,77%	4.002	6,45%
22000:23999	70.647.563,70	6,56%	3.075	4,96%
24000:25999	62.526.328,15	5,80%	2.504	4,04%
26000:27999	55.859.232,77	5,18%	2.073	3,34%
28000:29999	45.138.807,56	4,19%	1.558	2,51%
30000:31999	40.670.670,73	3,77%	1.313	2,12%
32000:33999	31.857.961,40	2,96%	966	1,56%
34000:35999	27.450.456,88	2,55%	786	1,27%
36000:37999	23.679.827,92	2,20%	642	1,04%
38000:39999	19.310.040,93	1,79%	496	0,80%
40000:41999	16.717.240,54	1,55%	409	0,66%
42000:43999	13.482.438,92	1,25%	314	0,51%
44000:45999	10.831.287,43	1,01%	241	0,39%
46000:47999	9.950.983,72	0,92%	212	0,34%
48000:49999	7.435.411,81	0,69%	152	0,25%
50000:51999	7.635.761,69	0,71%	150	0,24%
52000:53999	5.975.153,97	0,55%	113	0,18%
54000:55999	4.891.002,44	0,45%	89	0,14%
56000:57999	4.776.607,77	0,44%	84	0,14%
58000:59999	4.008.192,39	0,37%	68	0,11%
60000:61999	3.228.861,40	0,30%	53	0,09%
62000:63999	2.204.873,40	0,20%	35	0,06%
64000:65999	2.014.427,69	0,19%	31	0,05%
66000:67999	1.939.728,80	0,18%	29	0,05%
68000:69999	1.451.610,98	0,13%	21	0,03%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	15.978.641,07	1,48%	179	0,29%
Total	1.077.720.983,50	100,00%	62.027	100,00%

Statistics in EUR	
Average Amount	17.375,03

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7.1 Original PB (Graph)

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8. Current Principal Balance



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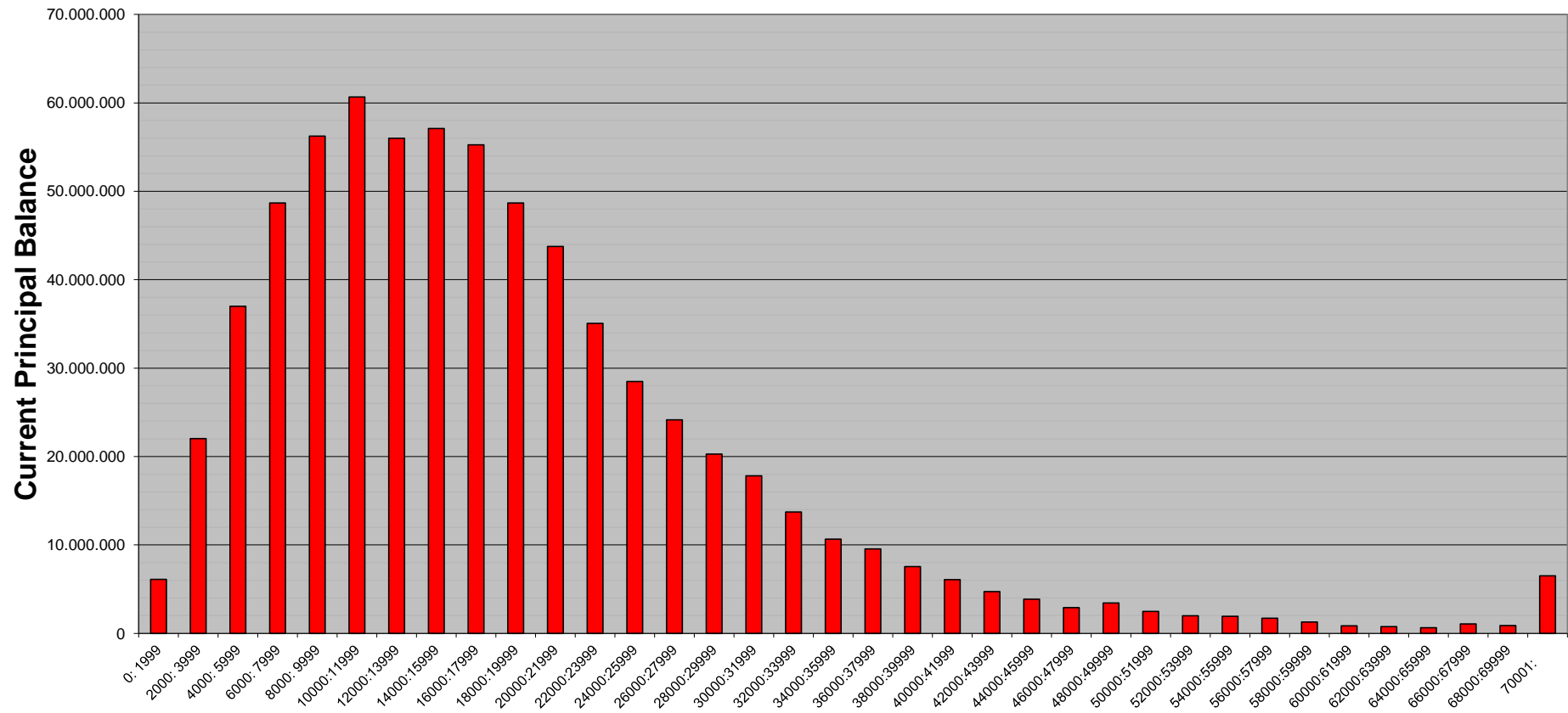
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.101.486,30	0,87%	5.715	9,21%
2000: 3999	22.030.257,29	3,15%	7.295	11,76%
4000: 5999	36.993.267,61	5,28%	7.414	11,95%
6000: 7999	48.692.593,03	6,96%	6.969	11,24%
8000: 9999	56.236.844,02	8,03%	6.272	10,11%
10000:11999	60.656.317,38	8,67%	5.522	8,90%
12000:13999	55.999.588,66	8,00%	4.319	6,96%
14000:15999	57.102.380,74	8,16%	3.813	6,15%
16000:17999	55.259.671,35	7,89%	3.253	5,24%
18000:19999	48.676.265,25	6,95%	2.568	4,14%
20000:21999	43.764.004,86	6,25%	2.087	3,36%
22000:23999	35.065.823,60	5,01%	1.526	2,46%
24000:25999	28.482.611,23	4,07%	1.142	1,84%
26000:27999	24.144.213,63	3,45%	894	1,44%
28000:29999	20.277.728,21	2,90%	700	1,13%
30000:31999	17.817.747,88	2,55%	576	0,93%
32000:33999	13.719.167,24	1,96%	416	0,67%
34000:35999	10.673.946,91	1,52%	305	0,49%
36000:37999	9.551.866,36	1,36%	258	0,42%
38000:39999	7.554.847,49	1,08%	194	0,31%
40000:41999	6.071.860,56	0,87%	148	0,24%
42000:43999	4.725.800,00	0,68%	110	0,18%
44000:45999	3.863.596,96	0,55%	86	0,14%
46000:47999	2.919.366,96	0,42%	62	0,10%
48000:49999	3.425.031,83	0,49%	70	0,11%
50000:51999	2.498.866,03	0,36%	49	0,08%
52000:53999	2.007.418,67	0,29%	38	0,06%
54000:55999	1.923.764,92	0,27%	35	0,06%
56000:57999	1.710.205,41	0,24%	30	0,05%
58000:59999	1.299.944,37	0,19%	22	0,04%
60000:61999	854.004,75	0,12%	14	0,02%
62000:63999	756.399,76	0,11%	12	0,02%
64000:65999	647.416,34	0,09%	10	0,02%
66000:67999	1.072.153,30	0,15%	16	0,03%
68000:69999	899.349,67	0,13%	13	0,02%
70001:	6.524.188,97	0,93%	74	0,12%
Total	699.999.997,54	100,00%	62.027	100,00%

Statistics in EUR	
Average Amount	11.285,41

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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	182.897,47	0,0261%	1
2	148.163,27	0,0212%	1
3	134.672,63	0,0192%	1
4	133.165,36	0,0190%	1
5	126.297,76	0,0180%	1
6	125.481,24	0,0179%	1
7	123.561,59	0,0177%	1
8	120.020,49	0,0171%	1
9	112.338,45	0,0160%	1
10	111.071,49	0,0159%	2
11	110.987,85	0,0159%	2
12	108.212,18	0,0155%	1
13	106.758,26	0,0153%	1
14	103.312,37	0,0148%	1
15	102.840,61	0,0147%	1
16	101.642,82	0,0145%	1
17	101.642,54	0,0145%	1
18	100.341,84	0,0143%	1
19	99.774,65	0,0143%	11
20	99.432,31	0,0142%	2
21	98.246,43	0,0140%	1
22	95.553,46	0,0137%	1
23	94.535,63	0,0135%	2
24	94.419,28	0,0135%	3
25	93.029,34	0,0133%	1
	2.828.399,32	0,4041%	41

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10. Geographical Distribution



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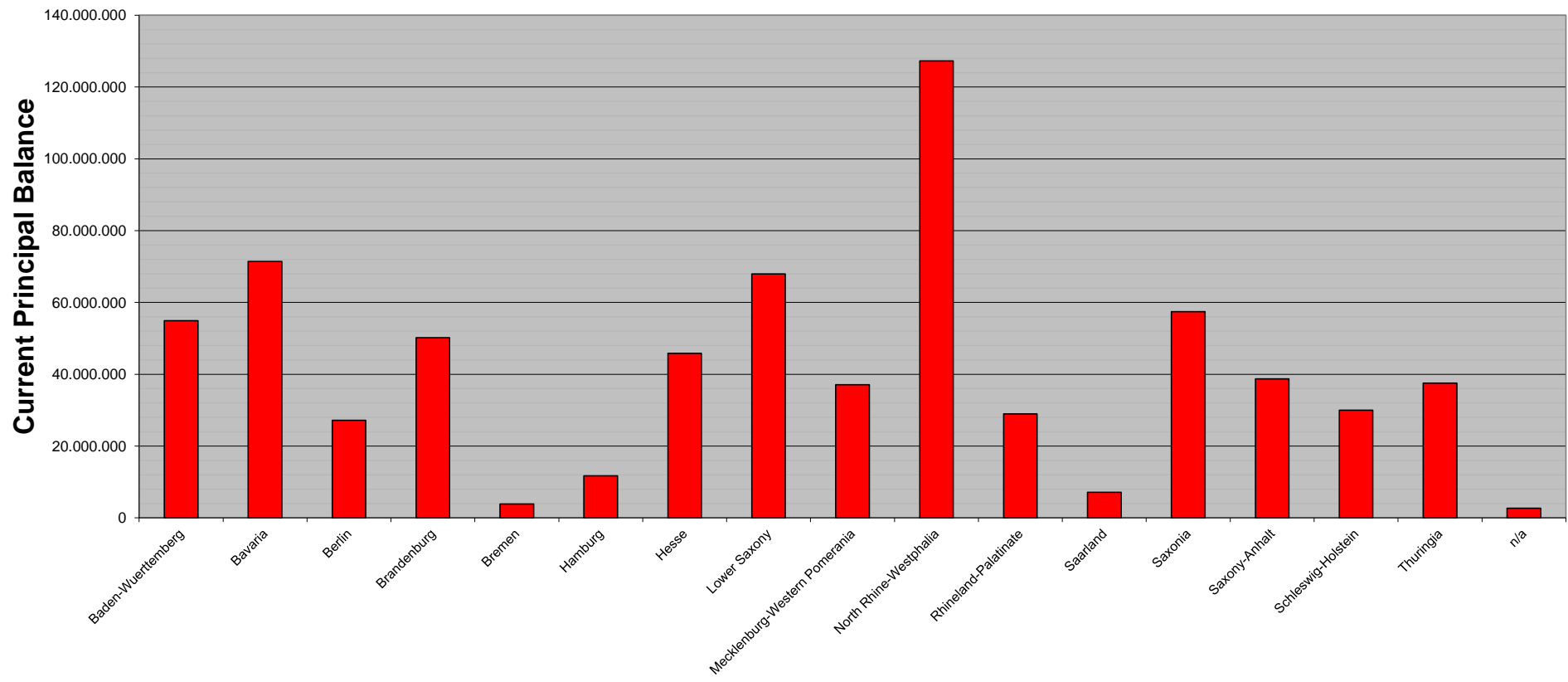
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	54.957.653,50	7,85%	4.649	7,50%
Bavaria	71.401.848,73	10,20%	5.946	9,59%
Berlin	27.218.166,44	3,89%	2.582	4,16%
Brandenburg	50.221.671,66	7,17%	4.601	7,42%
Bremen	3.875.611,57	0,55%	328	0,53%
Hamburg	11.735.388,99	1,68%	984	1,59%
Hesse	45.805.446,31	6,54%	3.944	6,36%
Lower Saxony	67.918.811,37	9,70%	5.836	9,41%
Mecklenburg-Western	37.120.609,96	5,30%	3.161	5,10%
North Rhine-Westphali	127.297.635,09	18,19%	11.442	18,45%
Rhineland-Palatinate	28.940.549,30	4,13%	2.552	4,11%
Saarland	7.147.059,07	1,02%	622	1,00%
Saxonia	57.457.262,13	8,21%	5.489	8,85%
Saxony-Anhalt	38.744.035,16	5,53%	3.741	6,03%
Schleswig-Holstein	29.970.623,58	4,28%	2.572	4,15%
Thuringia	37.529.570,75	5,36%	3.350	5,40%
n/a	2.658.053,93	0,38%	228	0,37%
Total	699.999.997,54	100,00%	62.027	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 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	339.649.805,35	48,52%	25.493	41,10%
Used Vehicle	360.350.192,19	51,48%	36.534	58,90%
Total	699.999.997,54	100,00%	62.027	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	663.681.423,82	94,81%	58.496	94,31%
Leisure	25.595.019,42	3,66%	1.239	2,00%
Motorbike	10.723.554,30	1,53%	2.292	3,70%
Total	699.999.997,54	100,00%	62.027	100,00%

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

12. Insurances



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	410.789.933,55	58,68%	34.810	56,12%
Yes	289.210.063,99	41,32%	27.217	43,88%
Total	699.999.997,54	100,00%	62.027	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	541.020.120,90	77,29%	48.873	78,79%
Yes	158.979.876,64	22,71%	13.154	21,21%
Total	699.999.997,54	100,00%	62.027	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	652.179.569,56	93,17%	57.497	92,70%
Yes	47.820.427,98	6,83%	4.530	7,30%
Total	699.999.997,54	100,00%	62.027	100,00%

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13. Type of Contract



Reporting Date			09.09.2016			
Payment Date			12.09.2016			
Period No			17			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		

<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	408.248.685,38	58,32%	44.508	71,76%
Yes	291.751.312,16	41,68%	17.519	28,24%
- of which balloon rates	169.370.840,44	24,20%		
- of which regular installments	122.380.471,72	17,48%		
Total	699.999.997,54	100,00%	62.027	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	131.253,75	0,08%	18	0,10%
13:25	4.493.569,51	2,65%	588	3,36%
26:38	32.671.218,41	19,29%	3.194	18,23%
39:51	66.112.668,69	39,03%	6.625	37,82%
52:64	65.643.930,10	38,76%	7.075	40,38%
65:72	223.900,28	0,13%	13	0,07%
73:	94.299,70	0,06%	6	0,03%
Total	169.370.840,44	100,00%	17.519	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	28.315.526,47	16,72%	3.190	18,21%
13:25	47.781.378,17	28,21%	5.056	28,86%
26:38	54.517.018,13	32,19%	5.450	31,11%
39:51	32.248.200,29	19,04%	3.199	18,26%
52:64	6.434.995,38	3,80%	621	3,54%
65:72	56.572,00	0,03%	2	0,01%
73:	17.150,00	0,01%	1	0,01%
Total	169.370.840,44	100,00%	17.519	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	688.053.605,06	98,29%	60.892	98,17%
Other	11.946.392,48	1,71%	1.135	1,83%
Total	699.999.997,54	100,00%	62.027	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	367.162.958,26	52,45%	32.623	52,59%
1st of month	332.837.039,28	47,55%	29.404	47,41%
Total	699.999.997,54	100,00%	62.027	100,00%

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

15. Downpayment



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016
Collection Period	from 01.08.2016	to 31.08.2016
		= 32 days

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	207.936.829,96	29,71%	18.057	29,11%	0,00%
0: 999	7.892.263,25	1,13%	1.271	2,05%	6,07%
1000: 1999	27.508.669,28	3,93%	4.358	7,03%	12,19%
2000: 2999	50.560.809,26	7,22%	6.582	10,61%	16,09%
3000: 3999	59.890.808,77	8,56%	6.268	10,11%	18,17%
4000: 4999	53.268.961,77	7,61%	4.732	7,63%	20,15%
5000: 5999	67.571.763,44	9,65%	5.467	8,81%	22,09%
6000: 6999	37.137.907,35	5,31%	2.827	4,56%	24,56%
7000: 7999	28.587.616,58	4,08%	2.102	3,39%	26,71%
8000: 8999	24.847.892,44	3,55%	1.857	2,99%	29,27%
9000: 9999	13.294.288,10	1,90%	958	1,54%	31,17%
10000:10999	37.644.613,40	5,38%	2.552	4,11%	32,17%
11000:11999	9.862.080,44	1,41%	636	1,03%	33,59%
12000:12999	9.631.776,90	1,38%	682	1,10%	37,64%
13000:13999	6.747.309,46	0,96%	456	0,74%	37,88%
14000:14999	5.326.870,83	0,76%	370	0,60%	40,20%
15000:15000	10.254.632,54	1,46%	652	1,05%	39,91%
15001:	42.034.903,77	6,00%	2.200	3,55%	45,20%
Total	699.999.997,54	100,00%	62.027	100,00%	20,05%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.195,82 €	5.918,90 €
Average Purchase Price	20.925,28 €	22.631,09 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
Downpayment in %	20,05%	26,15%

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

16. Customer Yield



Reporting Date			09.09.2016		
Payment Date			12.09.2016		
Period No			17		
Monthly Period			Sep 2016		
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	13.431.747,93	1,92%	740	1,19%
2: 2	57.262.169,25	8,18%	3.571	5,76%
3: 3	214.068.161,77	30,58%	14.287	23,03%
4: 4	231.504.205,78	33,07%	20.603	33,22%
5: 5	122.135.895,78	17,45%	13.862	22,35%
6: 6	43.050.549,26	6,15%	5.852	9,43%
7: 7	12.864.038,08	1,84%	2.016	3,25%
8: 8	3.667.920,73	0,52%	702	1,13%
9: 9	1.790.598,24	0,26%	351	0,57%
10:10	189.831,59	0,03%	31	0,05%
11:11	21.355,44	0,00%	5	0,01%
12:12	7.005,00	0,00%	4	0,01%
14:14	6.518,69	0,00%	3	0,00%
Total	699.999.997,54	100,00%	62.027	100,00%

Statistics	in %
WA Interest	4,68%

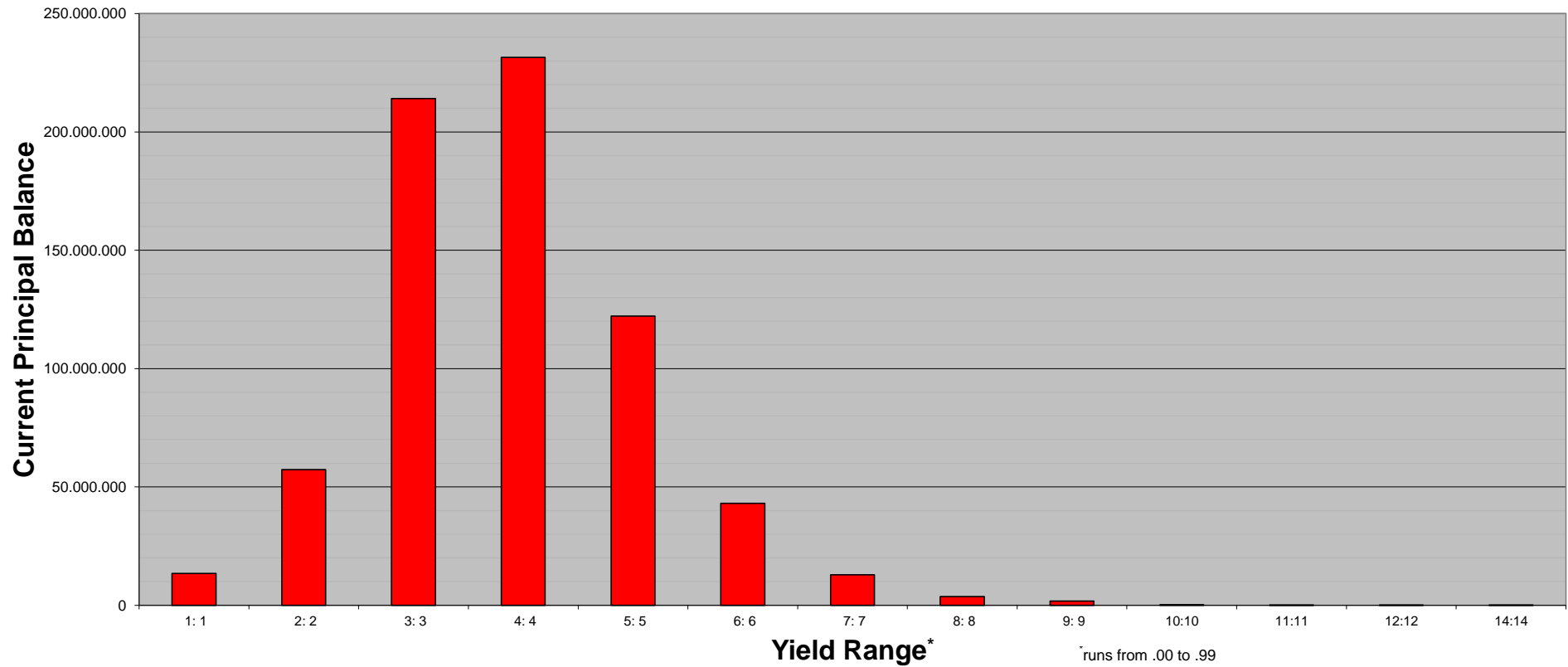
* runs from .00 to .99

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

16.1 Customer Yield (Graph)



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016



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17. Seasoning



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.684.355,84	0,38%	142	0,23%
3: 5	26.201.905,49	3,74%	1.540	2,48%
6: 8	45.390.730,35	6,48%	2.722	4,39%
9:11	58.545.491,03	8,36%	3.604	5,81%
12:14	63.539.840,39	9,08%	4.318	6,96%
15:17	53.129.275,80	7,59%	3.961	6,39%
18:20	67.636.777,60	9,66%	5.425	8,75%
21:23	82.187.326,95	11,74%	7.032	11,34%
24:26	71.740.328,55	10,25%	6.405	10,33%
27:29	64.653.485,88	9,24%	6.011	9,69%
30:32	47.803.410,63	6,83%	4.858	7,83%
33:35	39.021.280,61	5,57%	4.399	7,09%
36:38	22.533.720,92	3,22%	2.795	4,51%
39:41	12.739.998,14	1,82%	1.707	2,75%
42:44	8.031.978,73	1,15%	1.139	1,84%
45:47	6.951.916,75	0,99%	1.081	1,74%
48:50	6.164.004,21	0,88%	850	1,37%
51:53	5.244.609,95	0,75%	801	1,29%
54:56	4.693.388,38	0,67%	847	1,37%
57:59	3.584.217,33	0,51%	768	1,24%
60:62	2.354.559,55	0,34%	507	0,82%
63:65	1.950.559,89	0,28%	358	0,58%
66:68	1.286.092,34	0,18%	283	0,46%
69:71	988.830,18	0,14%	234	0,38%
72:74	759.102,35	0,11%	205	0,33%
75:77	182.809,70	0,03%	35	0,06%
Total	699.999.997,54	100,00%	62.027	100,00%

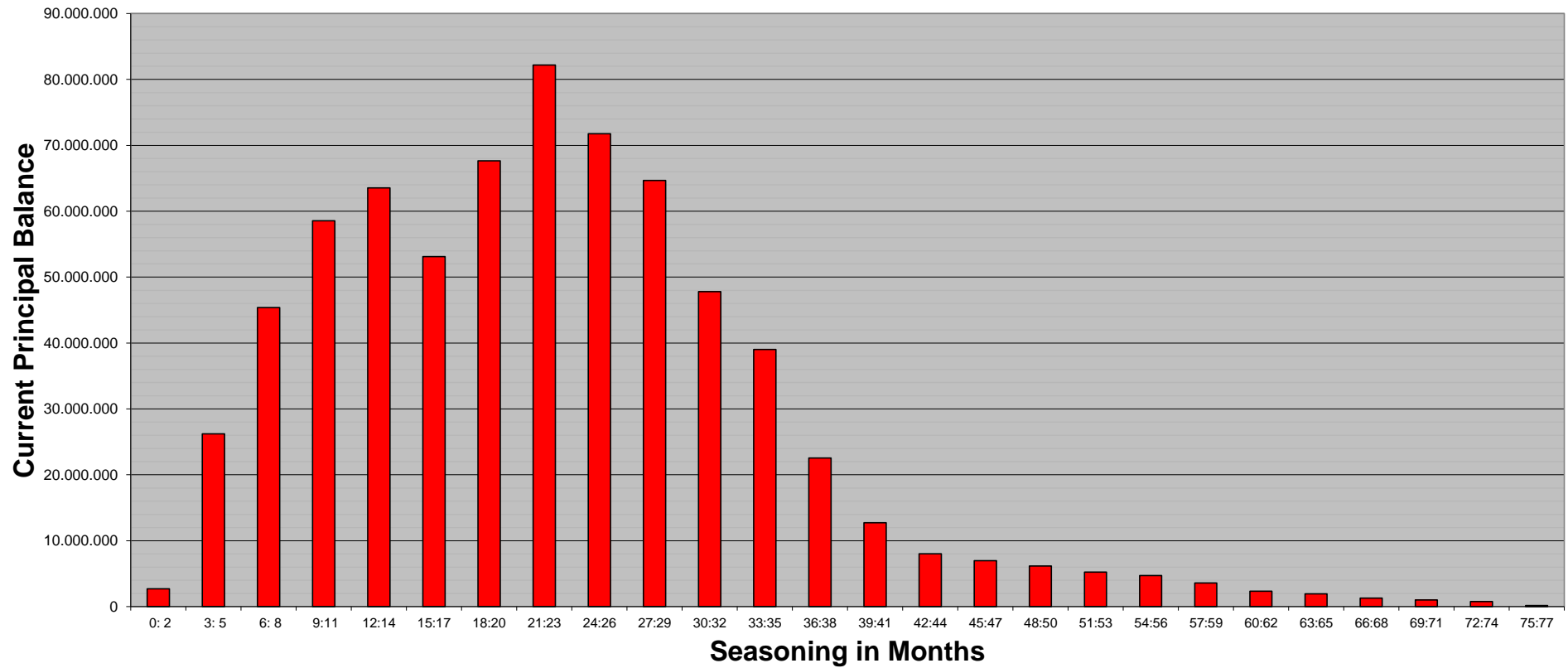
Statistics	
WA Seasoning	22,48

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

17.1 Seasoning (Graph)



Reporting Date			09.09.2016			
Payment Date			12.09.2016			
Period No			17			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		



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18. Remaining Term



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
: -1	146.467,55	0,02%	41	0,07%
0: 6	19.904.768,76	2,84%	5.988	9,65%
7: 13	42.943.225,62	6,13%	7.602	12,26%
14: 20	65.917.497,19	9,42%	8.125	13,10%
21: 27	91.833.761,79	13,12%	8.963	14,45%
28: 34	97.999.138,88	14,00%	7.958	12,83%
35: 41	106.010.809,48	15,14%	7.357	11,86%
42: 48	74.167.721,01	10,60%	4.858	7,83%
49: 55	61.017.689,84	8,72%	3.671	5,92%
56: 62	34.367.526,22	4,91%	2.109	3,40%
63: 69	32.236.676,24	4,61%	1.858	3,00%
70: 76	31.565.657,14	4,51%	1.681	2,71%
77: 83	21.217.226,55	3,03%	998	1,61%
84: 90	11.247.080,88	1,61%	489	0,79%
91: 97	5.699.891,24	0,81%	221	0,36%
98:104	2.451.287,97	0,35%	67	0,11%
105:107	703.062,03	0,10%	24	0,04%
108:	570.509,15	0,08%	17	0,03%
Total	699.999.997,54	100,00%	62.027	100,00%

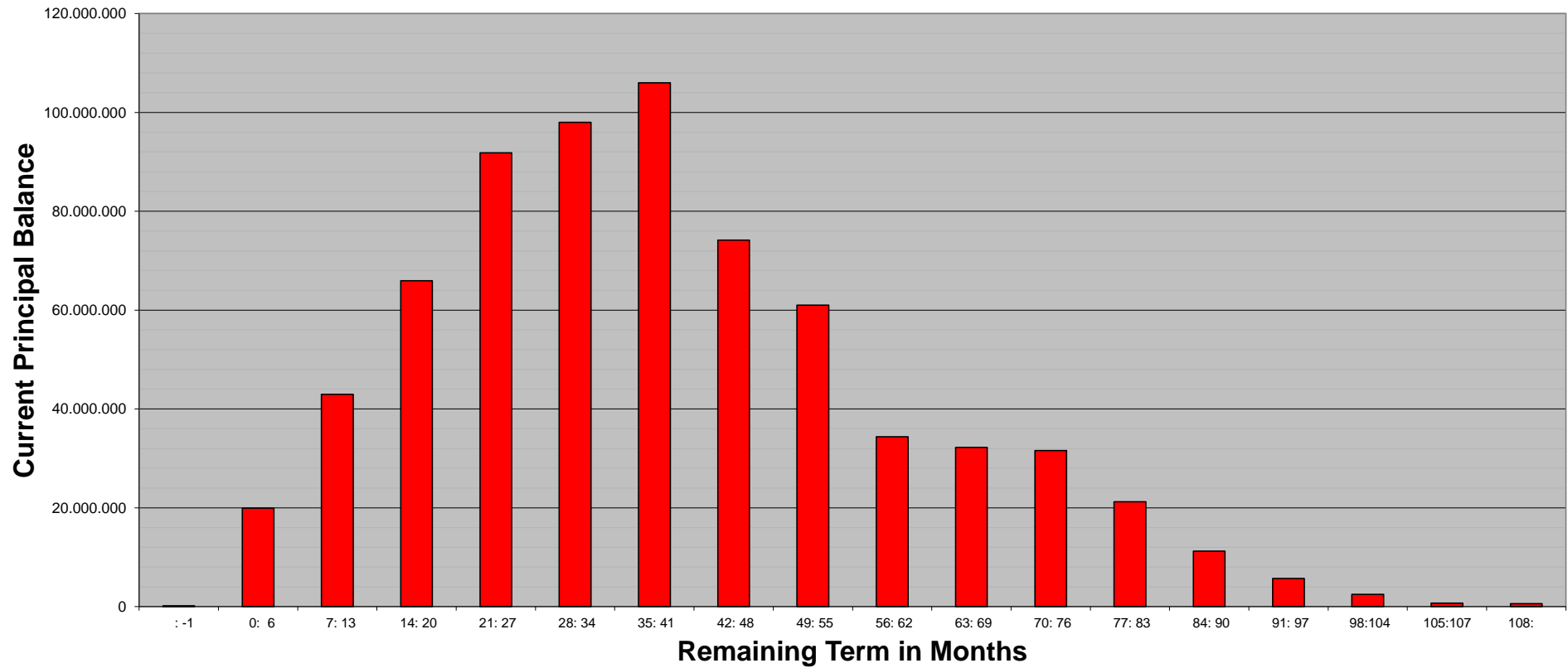
Statistics

WA Remaining Term	39,23
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18.1 Remaining Term (Graph)

Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016



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19. Original Term



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	408.092,61	0,06%	115	0,19%
13: 25	11.975.145,80	1,71%	2.640	4,26%
26: 38	83.725.898,64	11,96%	11.193	18,05%
39: 51	178.217.960,40	25,46%	16.159	26,05%
52: 64	221.401.310,48	31,63%	17.393	28,04%
65: 77	66.445.823,45	9,49%	6.007	9,68%
78: 90	34.724.697,58	4,96%	2.464	3,97%
91:103	88.359.015,64	12,62%	5.513	8,89%
104:116	419.467,77	0,06%	20	0,03%
117:119	1.444.508,43	0,21%	52	0,08%
120:	12.878.076,74	1,84%	471	0,76%
Total	699.999.997,54	100,00%	62.027	100,00%

Statistics

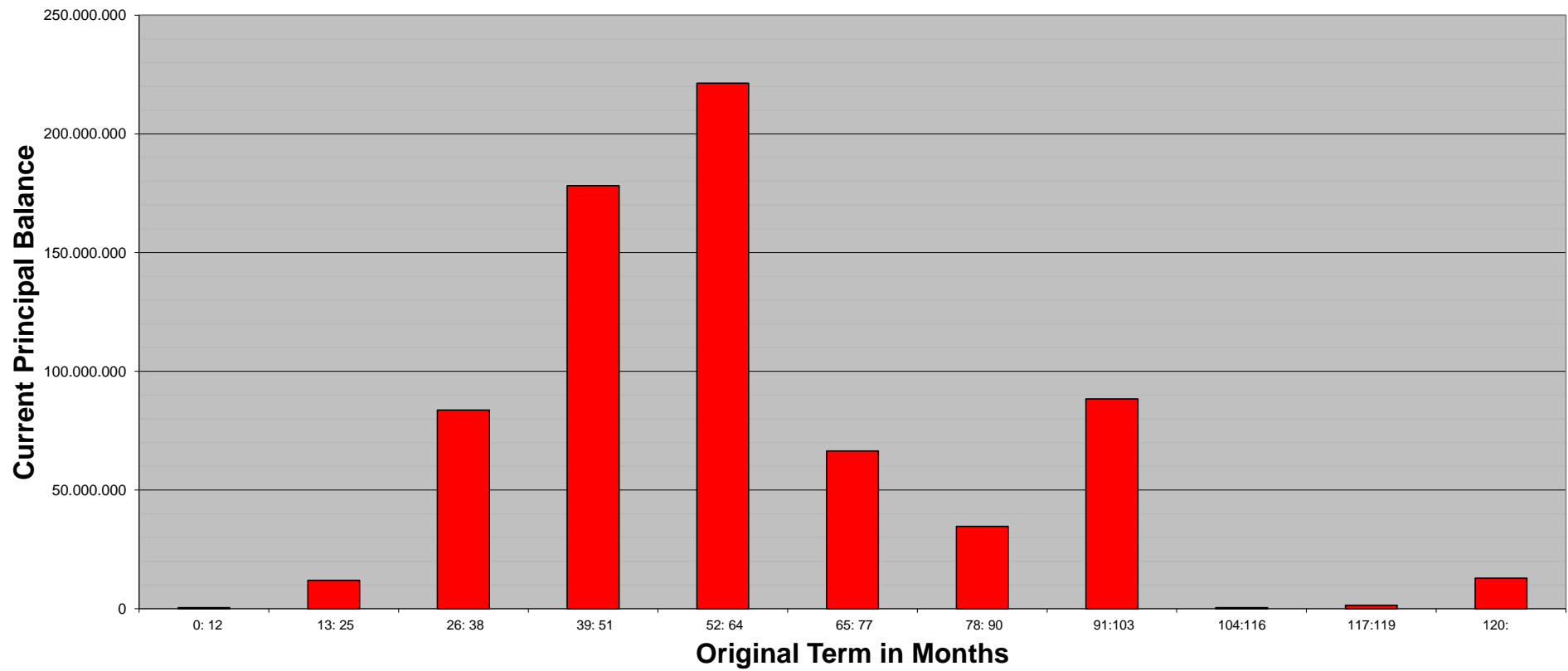
WA Original Term	61,71
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Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016



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20. Manufacturer Brands



Reporting Date	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	68.645.699,42	9,81%	6.565	10,58%
2	62.039.718,39	8,86%	4.341	7,00%
3	59.464.320,07	8,49%	5.887	9,49%
4	45.391.201,05	6,48%	3.355	5,41%
5	41.333.356,58	5,90%	2.434	3,92%
6	39.338.730,79	5,62%	4.263	6,87%
7	38.363.556,84	5,48%	3.022	4,87%
8	33.177.321,81	4,74%	3.641	5,87%
9	32.662.538,49	4,67%	2.539	4,09%
10	32.216.114,74	4,60%	3.728	6,01%
11	31.647.338,55	4,52%	2.118	3,41%
12	26.359.387,55	3,77%	1.794	2,89%
13	26.177.920,82	3,74%	2.288	3,69%
14	24.995.424,30	3,57%	2.053	3,31%
15	19.069.876,51	2,72%	2.165	3,49%
	580.882.505,91	82,98%	50.193	80,92%

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	09.09.2016	
Payment Date	12.09.2016	
Period No	17	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

Priority of Payments

Available Distribution Amount		34.658.378,52 €
Senior Expenses	-	- €
Interest Notes Class A	-	550.701,55 €
Interest Notes Class B	-	128.092,30 €
Replenishment	-	24.813.375,25 €
Payments to Purchase Shortfall Account	-	2,46 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	15.350,22 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.150.856,74 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 678.793,85 €	- 550.701,55 €	- 128.092,30 €
Cumulative Interest accrued	- 10.776.263,75 €	- 8.742.806,80 €	- 2.033.456,95 €
Interest Payments	- 678.793,85 €	- 550.701,55 €	- 128.092,30 €
Cumulative Interest Payments	- 10.776.263,75 €	- 8.742.806,80 €	- 2.033.456,95 €
Interest accrued on Subordinated Loan for the I	- 15.350,22 €		
Cumulative Interest accrued on Subordinated L	- 243.684,78 €		
Interest Payments on Subordinated Loan	- 15.350,22 €		
Cumulative Interest Payments on Subordinated	- 243.684,78 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	09.09.2016				
Payment Date	12.09.2016				
Period No	17				
Monthly Period	12.09.2016				
Interest Period	from 11.08.2016	to	12.09.2016	=	32 days
Collection Period	from 01.08.2016	to	31.08.2016		

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:	699.999.997,46 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.997,54 €
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		09.09.2016				
Payment Date		12.09.2016				
Period No		17				
Monthly Period		Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

The Managing Directors
Grüneburgweg 58-62
60322 Frankfurt am Main
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Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
fax +49 (0) 2161 690 7077
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SPV-Administrator:

SFM Structured Finance Management (Deutschland) GmbH

Grüneburgweg 58-62
60322 Frankfurt am Main
Germany
eMail directors-de@sfmeurope.com
fax +49 (0) 69 643 50 8925

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

24. Santander Consumer Bank



Reporting Date	09.09.2016				
Payment Date	12.09.2016				
Period No	17				
Monthly Period	Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

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

Ratings as of 31.08.2016, data source: Bloomberg