

SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.09.2019				
Payment Date	11.09.2019				
Period No	53				
Monthly Period	Sep 2019				
Interest Period	from	12.08.2019	to	11.09.2019	= 30 days
Collection Period	from	01.08.2019	to	31.08.2019	

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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	37.276	323.357.650,91 €	342.779.482,29 €
Scheduled Principal Payments		12.995.129,66 €	
Prepayment Principal		4.258.747,08 €	
Others		129.068,96 €	
Total Principal Collections		17.382.945,70 €	19.283.986,91 €
Total Interest Collections		1.304.854,93 €	1.427.131,34 €
Defaults		195.799,26 €	137.844,47 €
Replenishment		- €	- €
End of Period	35.730	305.778.905,95 €	323.357.650,91 €
Purchase Shortfall Account		62,30 €	55,44 €
Total Assets (End of Period)		305.778.968,25 €	323.357.706,35 €
Current Prepayment Rate (annualised)		14,7%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	323.357.706,35 €
End of Period	305.778.968,25 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,16%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,29%	7.000.000,00 €	
Required Reserve Fund	2,29%	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	323.357.706,35 €
End of Period	305.778.968,25 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,55%			
1- 30 days past due period before previous period		1.455.947,02 €	232.870,17 €	158
1- 30 days past due previous period		1.931.758,86 €	463.524,84 €	209
1- 30 days past due current period	0,60%	1.931.936,65 €	344.811,85 €	207
3-MRA* 31- 60 days past due	0,45%			
31- 60 days past due period before previous period		1.715.139,31 €	187.256,00 €	177
31- 60 days past due previous period		1.389.417,35 €	156.422,36 €	142
31- 60 days past due current period	0,38%	1.231.008,12 €	205.849,04 €	141
3-MRA* 61-90 days past due	0,20%			
61- 90 days past due period before previous period		623.626,44 €	124.579,63 €	70
61- 90 days past due previous period		743.644,51 €	85.620,99 €	69
61- 90 days past due current period	0,19%	608.273,08 €	126.657,43 €	62
3-MRA* 91-120 days past due	0,16%			
91- 120 days past due period before previous period		703.337,68 €	117.536,36 €	58
91- 120 days past due previous period		453.310,38 €	91.066,06 €	42
91- 120 days past due current period	0,12%	380.746,22 €	95.169,14 €	39
3-MRA* 121-150 days past due	0,11%			
121- 150 days past due period before previous period		210.742,62 €	32.085,73 €	22
121- 150 days past due previous period		532.451,51 €	121.600,67 €	43
121- 150 days past due current period	0,10%	320.856,96 €	67.422,81 €	22
3-MRA* 151-180 days past due	0,15%			
151- 180 days past due period before previous period		419.965,15 €	125.530,17 €	37
151- 180 days past due previous period		422.458,38 €	128.390,03 €	37
151- 180 days past due current period	0,18%	595.951,78 €	149.660,36 €	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	323.357.706,35 €
End of Period	305.778.968,25 €

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	195.799,26 €	
Current Period Recoveries	44.370,82 €	
Current Period Net Default	151.428,44 €	
New Number of Defaulted Contracts		28
Cumulative Default		
Cumulative Gross Default	13.580.134,27 €	
Cumulative Recoveries	1.902.875,79 €	
Cumulative Net Default	11.677.258,48 €	
Total Number of Defaulted Contracts		1.619
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Net Default Ratio (New Default)		
Annualised Loss Ratio period before previous period	0,54%	0,77%
Annualised Loss Ratio previous period		0,24%
Annualised Loss Ratio current period	0,59%	0,59%
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	323.357.706,35 €	256.857.706,35 €	66.500.000,00 €
Available Distribution Amount	25.732.226,89 €		
Replenishment	0,00 €		
Amortisation	17.578.738,10 €		
Redemption per Class	17.578.738,10 €	17.578.738,10 €	0,00 €
Redemption per Note		2.774,86 €	0,00 €
Class Principal Outstanding Balance End of Period	305.778.968,25 €	239.278.968,25 €	66.500.000,00 €
Current Tranching		78,3%	21,7%
Current Pool Factor		0,38	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		40.545,81 €	100.000,00 €
> Principal Repayment per Note		2.774,86 €	0,00 €
Principal Outstanding per Note End of Period		37.770,95 €	100.000,00 €
> Interest accrued for the period		209.308,40 €	120.085,70 €
Interest Payment		209.308,40 €	120.085,70 €
Interest Payment per Note		33,04 €	180,58 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	26,99%	5,24%
Current CE (excl. Excess Spread)	24,04%	2,29%

* Last rating action as of 03.12.2018

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7. Original Principal Balance



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			=	30 days

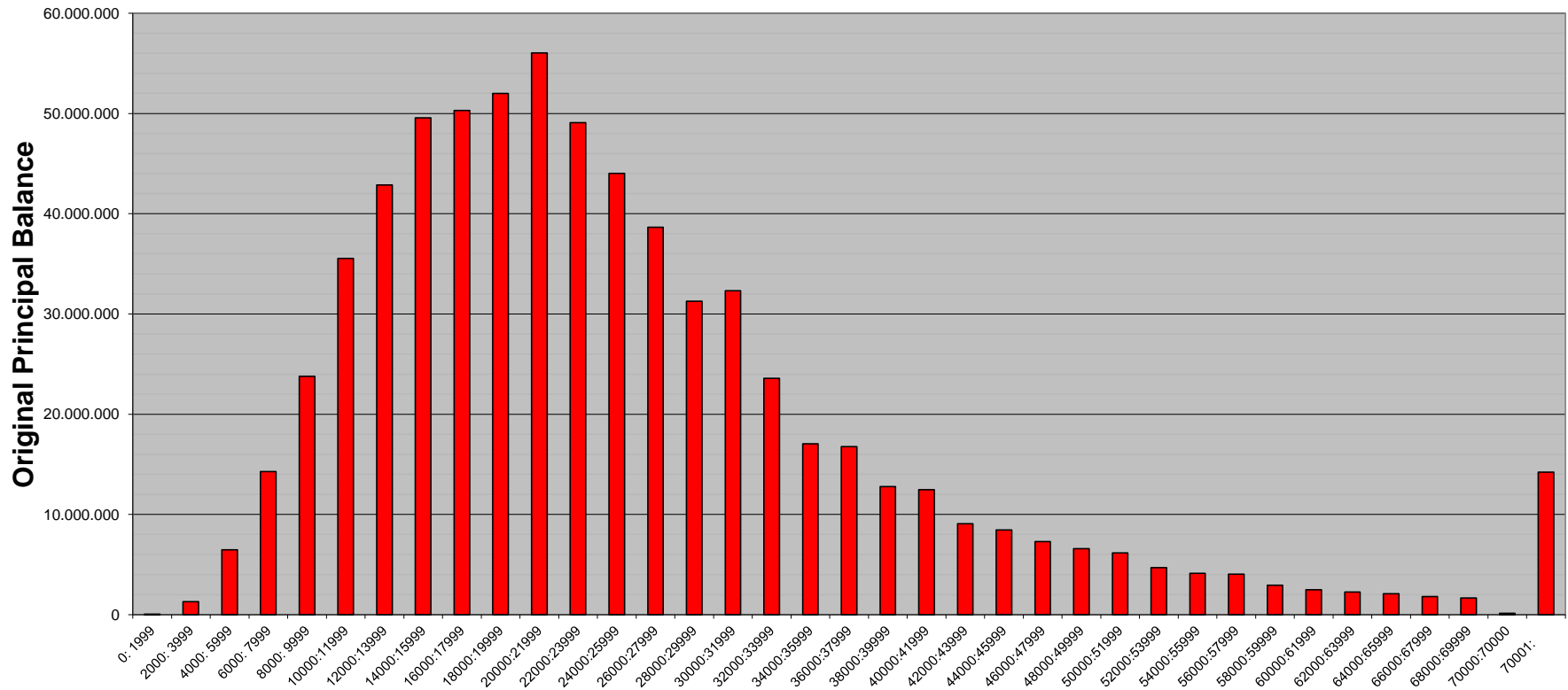
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	41.389,64	0,01%	27	0,08%
2000: 3999	1.309.247,47	0,19%	403	1,13%
4000: 5999	6.485.505,93	0,94%	1.272	3,56%
6000: 7999	14.273.560,76	2,07%	2.021	5,66%
8000: 9999	23.784.357,84	3,46%	2.632	7,37%
10000:11999	35.545.142,46	5,17%	3.248	9,09%
12000:13999	42.866.038,98	6,23%	3.295	9,22%
14000:15999	49.558.052,74	7,20%	3.300	9,24%
16000:17999	50.296.036,38	7,31%	2.963	8,29%
18000:19999	52.002.218,50	7,56%	2.735	7,65%
20000:21999	56.032.192,08	8,14%	2.676	7,49%
22000:23999	49.094.866,08	7,13%	2.139	5,99%
24000:25999	44.033.710,34	6,40%	1.763	4,93%
26000:27999	38.635.663,09	5,61%	1.433	4,01%
28000:29999	31.263.587,57	4,54%	1.078	3,02%
30000:31999	32.306.750,23	4,69%	1.043	2,92%
32000:33999	23.565.298,10	3,42%	715	2,00%
34000:35999	17.037.214,42	2,48%	487	1,36%
36000:37999	16.756.803,18	2,43%	454	1,27%
38000:39999	12.781.204,42	1,86%	328	0,92%
40000:41999	12.462.846,31	1,81%	305	0,85%
42000:43999	9.062.442,44	1,32%	211	0,59%
44000:45999	8.457.517,16	1,23%	188	0,53%
46000:47999	7.286.238,52	1,06%	155	0,43%
48000:49999	6.597.106,36	0,96%	135	0,38%
50000:51999	6.162.252,48	0,90%	121	0,34%
52000:53999	4.697.593,34	0,68%	89	0,25%
54000:55999	4.127.420,67	0,60%	75	0,21%
56000:57999	4.040.487,33	0,59%	71	0,20%
58000:59999	2.947.991,58	0,43%	50	0,14%
60000:61999	2.493.986,86	0,36%	41	0,11%
62000:63999	2.265.984,79	0,33%	36	0,10%
64000:65999	2.079.683,38	0,30%	32	0,09%
66000:67999	1.808.876,91	0,26%	27	0,08%
68000:69999	1.656.577,24	0,24%	24	0,07%
70000:70000	140.000,00	0,02%	2	0,01%
70001:	14.218.383,80	2,07%	156	0,44%
Total	688.174.229,38	100,00%	35.730	100,00%

Statistics in EUR	
Average Amount	19.260,40

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7.1 Original PB (Graph)

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8. Current Principal Balance



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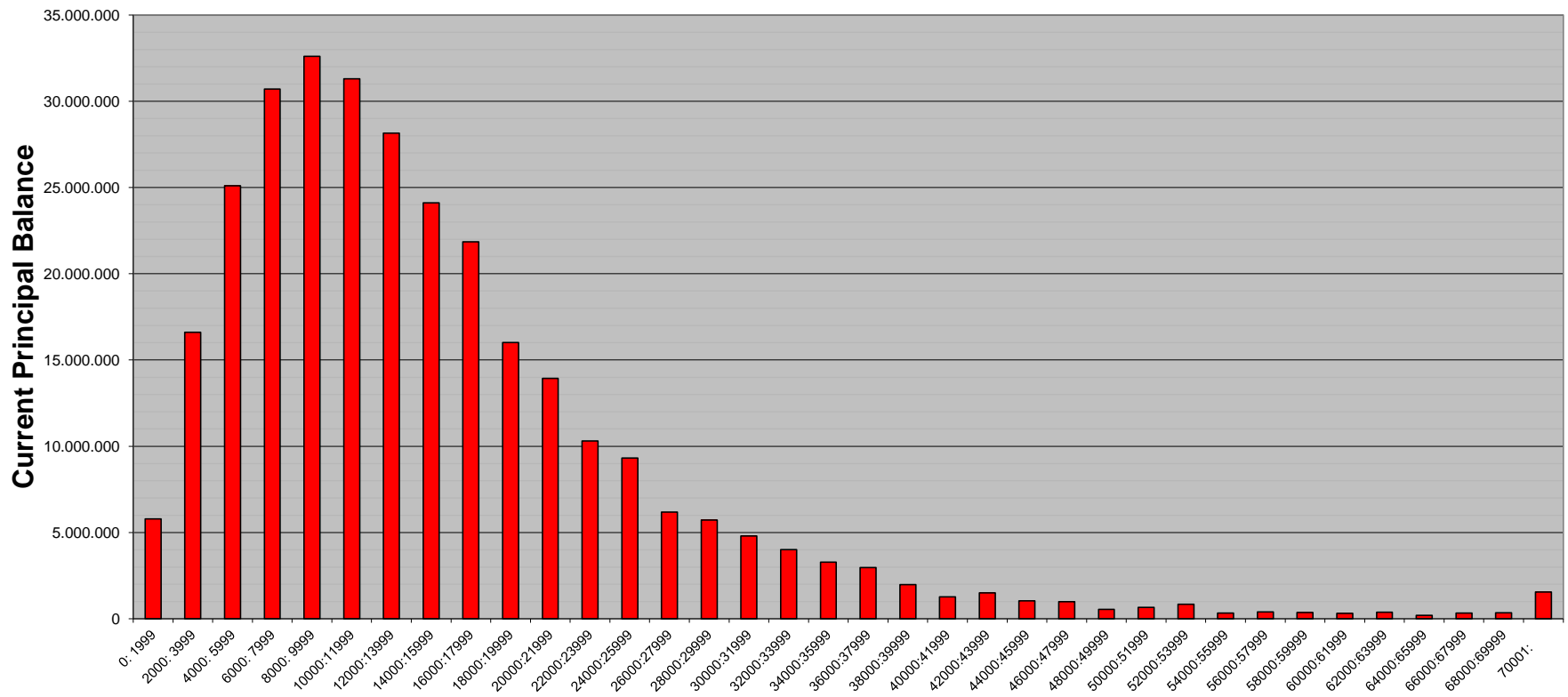
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.780.389,69	1,89%	5.683	15,91%
2000: 3999	16.602.263,09	5,43%	5.568	15,58%
4000: 5999	25.101.680,40	8,21%	5.037	14,10%
6000: 7999	30.703.668,51	10,04%	4.400	12,31%
8000: 9999	32.606.666,43	10,66%	3.643	10,20%
10000:11999	31.307.106,57	10,24%	2.853	7,98%
12000:13999	28.159.226,94	9,21%	2.174	6,08%
14000:15999	24.108.627,08	7,88%	1.612	4,51%
16000:17999	21.857.790,34	7,15%	1.287	3,60%
18000:19999	16.011.575,11	5,24%	846	2,37%
20000:21999	13.934.075,41	4,56%	665	1,86%
22000:23999	10.306.996,14	3,37%	449	1,26%
24000:25999	9.320.667,00	3,05%	373	1,04%
26000:27999	6.190.426,25	2,02%	230	0,64%
28000:29999	5.726.572,31	1,87%	198	0,55%
30000:31999	4.790.685,97	1,57%	155	0,43%
32000:33999	4.013.143,36	1,31%	122	0,34%
34000:35999	3.283.442,59	1,07%	94	0,26%
36000:37999	2.959.682,92	0,97%	80	0,22%
38000:39999	1.985.085,11	0,65%	51	0,14%
40000:41999	1.272.850,99	0,42%	31	0,09%
42000:43999	1.501.145,93	0,49%	35	0,10%
44000:45999	1.032.505,21	0,34%	23	0,06%
46000:47999	987.452,55	0,32%	21	0,06%
48000:49999	535.481,92	0,18%	11	0,03%
50000:51999	660.829,58	0,22%	13	0,04%
52000:53999	847.767,88	0,28%	16	0,04%
54000:55999	327.663,42	0,11%	6	0,02%
56000:57999	397.398,36	0,13%	7	0,02%
58000:59999	356.137,22	0,12%	6	0,02%
60000:61999	304.972,06	0,10%	5	0,01%
62000:63999	378.432,34	0,12%	6	0,02%
64000:65999	193.896,06	0,06%	3	0,01%
66000:67999	336.737,47	0,11%	5	0,01%
68000:69999	344.154,95	0,11%	5	0,01%
70001:	1.551.708,79	0,51%	17	0,05%
Total	305.778.905,95	100,00%	35.730	100,00%

Statistics in EUR	
Average Amount	8.558,04

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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	136.951,31	0,0448%	1
2	114.380,97	0,0374%	1
3	104.734,26	0,0343%	1
4	100.232,78	0,0328%	1
5	93.476,82	0,0306%	1
6	91.313,73	0,0299%	1
7	90.248,09	0,0295%	1
8	88.029,01	0,0288%	1
9	87.378,37	0,0286%	1
10	84.551,05	0,0277%	1
11	83.446,80	0,0273%	1
12	82.934,90	0,0271%	1
13	82.865,15	0,0271%	1
14	82.669,53	0,0270%	1
15	79.525,12	0,0260%	3
16	79.112,54	0,0259%	1
17	78.834,51	0,0258%	1
18	78.496,38	0,0257%	2
19	78.455,89	0,0257%	2
20	73.168,78	0,0239%	5
21	72.752,82	0,0238%	2
22	70.548,97	0,0231%	1
23	70.246,04	0,0230%	2
24	69.230,06	0,0226%	1
25	69.157,90	0,0226%	1
Total	2.142.741,78	0,7007%	35

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10. Geographical Distribution



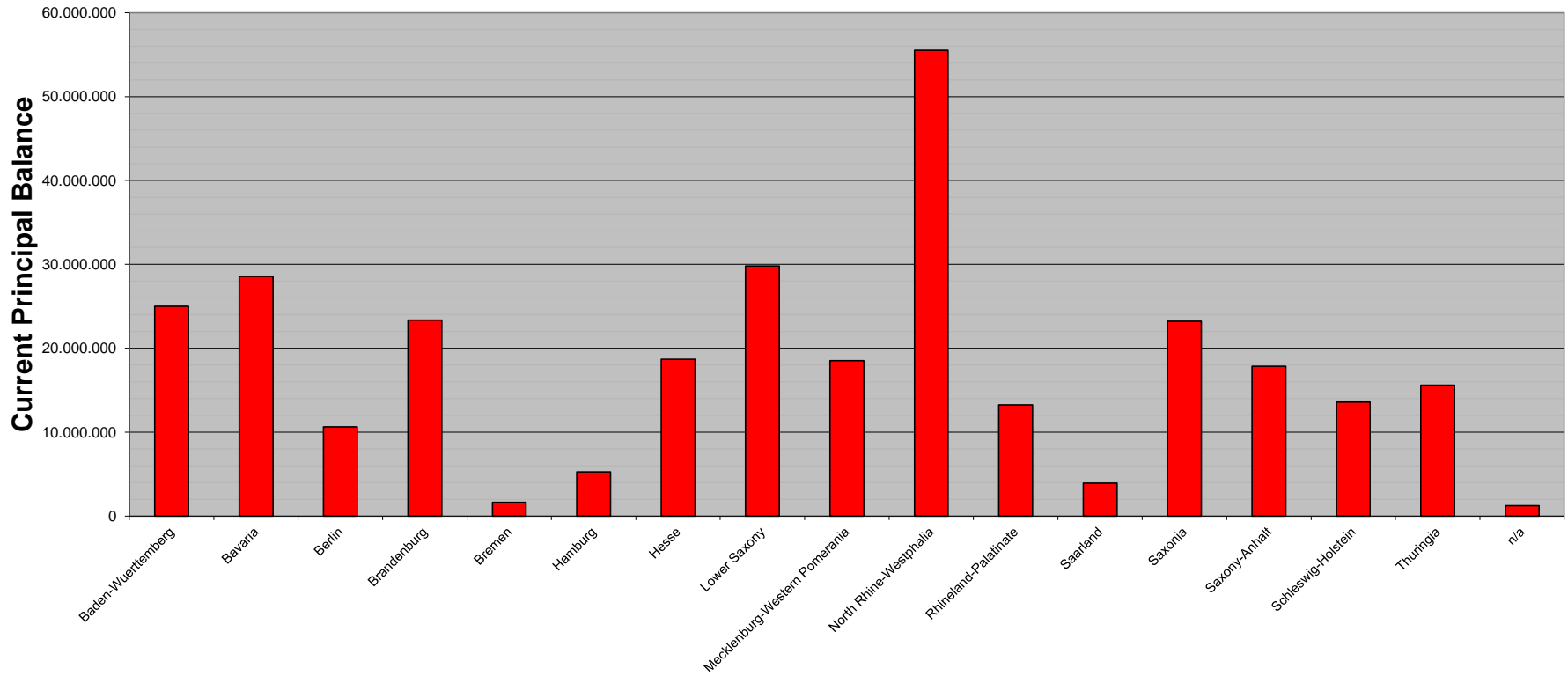
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	25.021.397,52	8,18%	2.739	7,67%
Bavaria	28.567.240,80	9,34%	3.233	9,05%
Berlin	10.636.931,48	3,48%	1.348	3,77%
Brandenburg	23.355.815,78	7,64%	2.753	7,71%
Bremen	1.650.029,52	0,54%	200	0,56%
Hamburg	5.278.424,30	1,73%	577	1,61%
Hesse	18.685.699,49	6,11%	2.227	6,23%
Lower Saxony	29.822.846,38	9,75%	3.500	9,80%
Mecklenburg-Western	18.510.281,91	6,05%	2.122	5,94%
North Rhine-Westphal	55.521.135,67	18,16%	6.540	18,30%
Rhineland-Palatinate	13.262.506,52	4,34%	1.465	4,10%
Saarland	3.934.536,36	1,29%	435	1,22%
Saxonia	23.243.579,56	7,60%	2.957	8,28%
Saxony-Anhalt	17.842.087,26	5,83%	2.118	5,93%
Schleswig-Holstein	13.605.410,22	4,45%	1.541	4,31%
Thuringia	15.618.738,07	5,11%	1.826	5,11%
n/a	1.222.245,11	0,40%	149,00	0,42%
Total	305.778.905,95	100%	35.730	100%

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10.1 Geographical Distribution (Graph)

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11. Object/Vehicle Type



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Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

<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	155.391.820,18	50,82%	16.115	45,10%
Used Vehicle	150.387.085,77	49,18%	19.615	54,90%
Total	305.778.905,95	100,00%	35.730	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	283.596.278,49	92,75%	33.452	93,62%
Leisure	17.385.872,76	5,69%	1.058	2,96%
Motorbike	4.796.754,70	1,57%	1220	3,41%
Total	305.778.905,95	100,00%	35.730	100,00%

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

12. Insurances



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

<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	165.840.397,83	54,24%	18.513	51,81%
Yes	139.938.508,12	45,76%	17.217	48,19%
Total	305.778.905,95	100,00%	35.730	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	223.066.183,22	72,95%	26.929	75,37%
Yes	82.712.722,73	27,05%	8.801	24,63%
Total	305.778.905,95	100,00%	35.730	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	283.974.349,60	92,87%	33.012	92,39%
Yes	21.804.556,35	7,13%	2.718	7,61%
Total	305.778.905,95	100,00%	35.730	100,00%

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Monthly Investor Report**

13. Type of Contract



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

<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	228.132.626,84	74,61%	29.837	83,51%
Yes	77.646.279,11	25,39%	5.893	16,49%
- of which balloon rates	60.381.446,47	19,75%		
- of which regular installments	17.264.832,64	5,65%		
Total	305.778.905,95	100,00%	35.730	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	747,21	0,00%	1	0,02%
26:38	2.290.208,75	3,79%	195	3,31%
39:51	21.229.793,29	35,16%	1.937	32,87%
52:64	36.623.700,90	60,65%	3.747	63,58%
65:72	137.860,70	0,23%	8	0,14%
73:	99.135,62	0,16%	5	0,08%
Total	60.381.446,47	100,00%	5.893	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	36.251.325,21	60,04%	3.557	60,36%
13:25	21.201.260,44	35,11%	2.051	34,80%
26:38	2.886.673,22	4,78%	283	4,80%
39:51	42.187,60	0,07%	2	0,03%
Total	60.381.446,47	100,00%	5.893	100,00%

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

14. Payment Methods



Reporting Date			08.09.2019		
Payment Date			11.09.2019		
Period No			53		
Monthly Period			Sep 2019		
Interest Period	from	12.08.2019	to	11.09.2019	= 30 days
Collection Period	from	01.08.2019	to	31.08.2019	

<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	297.425.036,00	97,27%	34.774	97,32%
Other	8.353.869,95	2,73%	956	2,68%
Total	305.778.905,95	100,00%	35.730	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	161.638.874,64	52,86%	18.987	53,14%
1st of month	144.140.031,31	47,14%	16.743	46,86%
Total	305.778.905,95	100,00%	35.730	100,00%

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

15. Downpayment



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019
Collection Period	from 01.08.2019	to 31.08.2019
		= 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	97.193.356,20	31,79%	10.898	30,50%	0,00%
0: 999	2.969.166,00	0,97%	589	1,65%	5,11%
1000: 1999	10.788.493,22	3,53%	2.193	6,14%	10,99%
2000: 2999	19.230.910,37	6,29%	3.382	9,47%	15,14%
3000: 3999	24.512.669,57	8,02%	3.622	10,14%	17,33%
4000: 4999	22.648.974,28	7,41%	2.796	7,83%	18,81%
5000: 5999	28.814.961,31	9,42%	3.239	9,07%	20,97%
6000: 6999	14.975.869,65	4,90%	1.571	4,40%	23,27%
7000: 7999	11.589.622,90	3,79%	1.177	3,29%	25,89%
8000: 8999	10.339.163,63	3,38%	1.054	2,95%	28,15%
9000: 9999	5.548.186,84	1,81%	525	1,47%	29,66%
10000:10999	16.398.132,24	5,36%	1.549	4,34%	30,82%
11000:11999	4.283.585,29	1,40%	368	1,03%	31,88%
12000:12999	4.577.649,36	1,50%	404	1,13%	34,65%
13000:13999	3.106.245,37	1,02%	283	0,79%	37,41%
14000:14999	2.651.898,51	0,87%	238	0,67%	38,59%
15000:15000	4.788.596,62	1,57%	407	1,14%	37,47%
15001:	21.361.424,59	6,99%	1.435	4,02%	42,93%
Total	305.778.905,95	100,00%	35.730	100,00%	18,98%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.312,35 €	6.204,91 €
Average Purchase Price	22.717,31 €	24.538,24 €
Minimum Downpayment		100,00 €
Maximum Downpayment		100.000,00 €
Downpayment in %	18,98%	25,29%

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Monthly Investor Report**

16. Effective Interest Rate



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	32.058,14	0,01%	5	0,01%
1: 1	10.176.829,41	3,33%	996	2,79%
2: 2	41.143.102,74	13,46%	4.182	11,70%
3: 3	141.015.158,83	46,12%	14.514	40,62%
4: 4	72.606.979,79	23,74%	9.385	26,27%
5: 5	27.536.170,16	9,01%	4.225	11,82%
6: 6	9.587.894,33	3,14%	1.649	4,62%
7: 7	2.550.076,77	0,83%	513	1,44%
8: 8	694.290,57	0,23%	163	0,46%
9: 9	371.929,79	0,12%	88	0,25%
10:10	64.415,42	0,02%	10	0,03%
Total	305.778.905,95	100,00%	35.730	100,00%

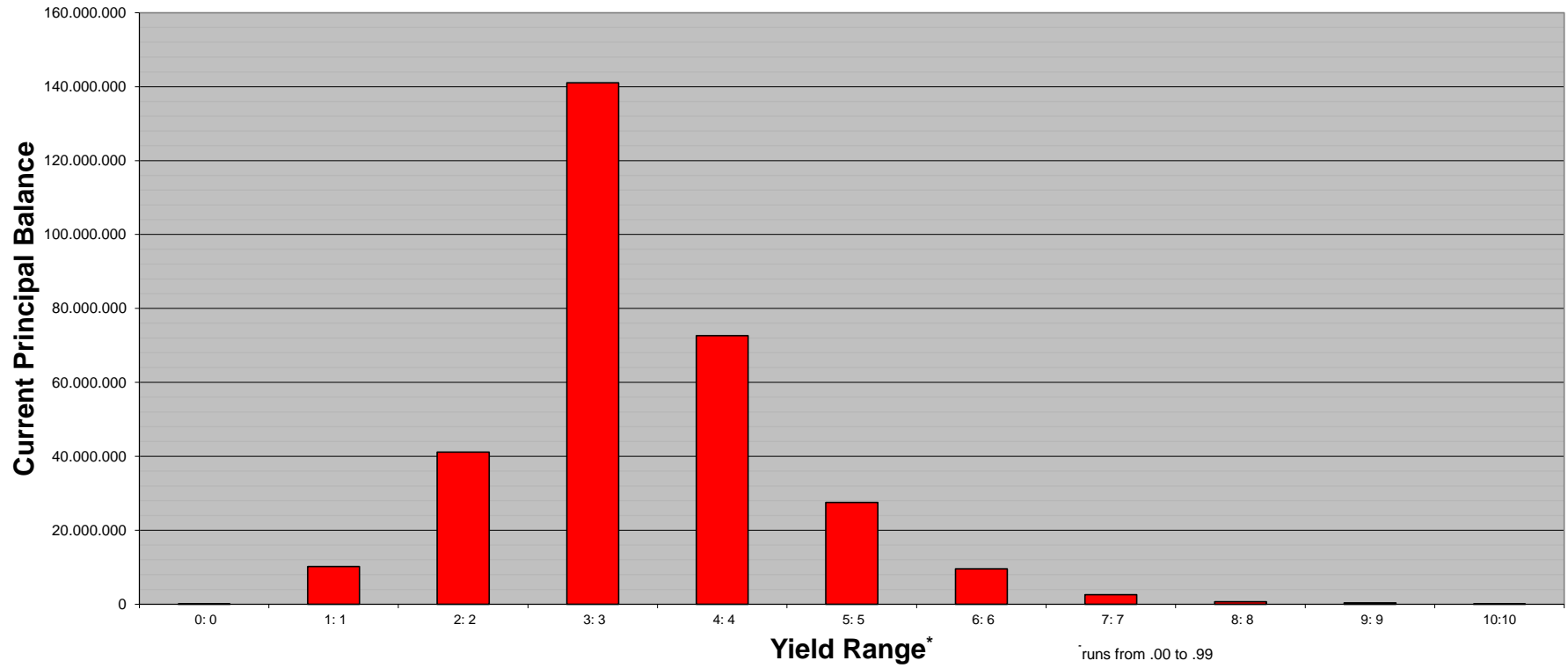
Statistics	in %
WA Interest	4,19%

* runs from .00 to .99

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

16.1 Effective Interest Rate (Graph)

Reporting Date			08.09.2019			
Payment Date			11.09.2019			
Period No			53			
Monthly Period			Sep 2019			
Interest Period	from	12.08.2019	to	11.09.2019	=	30 days
Collection Period	from	01.08.2019	to	31.08.2019		



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17. Seasoning



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

<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>
18:20	3.128.513,93	1,02%	301	0,84%
21:23	16.687.301,45	5,46%	1.496	4,19%
24:26	24.196.638,84	7,91%	2.389	6,69%
27:29	26.983.339,56	8,82%	2.726	7,63%
30:32	25.527.969,69	8,35%	2.726	7,63%
33:35	30.072.582,27	9,83%	3.291	9,21%
36:38	32.893.419,73	10,76%	3.541	9,91%
39:41	29.833.172,69	9,76%	3.164	8,86%
42:44	24.609.258,66	8,05%	2.742	7,67%
45:47	21.518.368,97	7,04%	2.626	7,35%
48:50	15.566.656,88	5,09%	1.881	5,26%
51:53	10.496.091,51	3,43%	1.295	3,62%
54:56	10.654.398,67	3,48%	1.472	4,12%
57:59	11.416.056,77	3,73%	1.883	5,27%
60:62	7.367.800,01	2,41%	1.223	3,42%
63:65	5.137.590,91	1,68%	826	2,31%
66:68	3.152.613,33	1,03%	572	1,60%
69:71	2.214.261,38	0,72%	531	1,49%
72:74	1.532.398,22	0,50%	310	0,87%
75:77	751.815,46	0,25%	169	0,47%
78:80	509.785,34	0,17%	91	0,25%
81:	1.528.871,68	0,50%	475	1,33%
Total	305.778.905,95	100,00%	35.730	100,00%

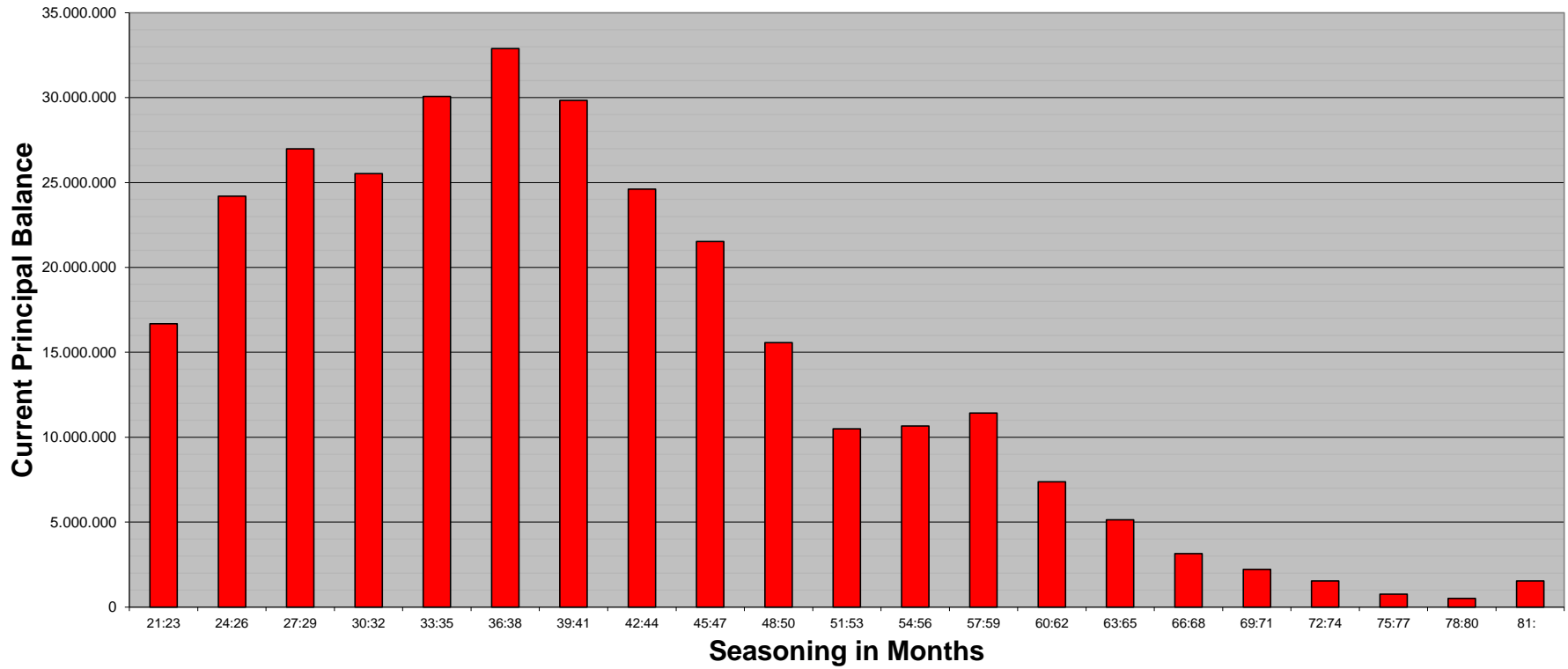
Statistics

WA Seasoning	39,57
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**SC Germany Vehicles 2015-1
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17.1 Seasoning (Graph)

Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019



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18. Remaining Term



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	28.640.844,28	9,37%	7.072	19,79%
7: 13	39.250.760,84	12,84%	6.674	18,68%
14: 20	41.903.347,19	13,70%	5.441	15,23%
21: 27	42.188.703,82	13,80%	4.839	13,54%
28: 34	33.065.519,62	10,81%	3.359	9,40%
35: 41	30.982.638,12	10,13%	2.788	7,80%
42: 48	21.827.534,95	7,14%	1.693	4,74%
49: 55	17.716.416,74	5,79%	1.187	3,32%
56: 62	19.443.507,67	6,36%	1.178	3,30%
63: 69	14.237.788,88	4,66%	757	2,12%
70: 76	11.191.961,58	3,66%	550	1,54%
77: 83	2.980.367,54	0,97%	111	0,31%
84: 90	1.437.279,30	0,47%	49	0,14%
91: 97	912.235,42	0,30%	32	0,09%
Total	305.778.905,95	100,00%	35.730	100,00%

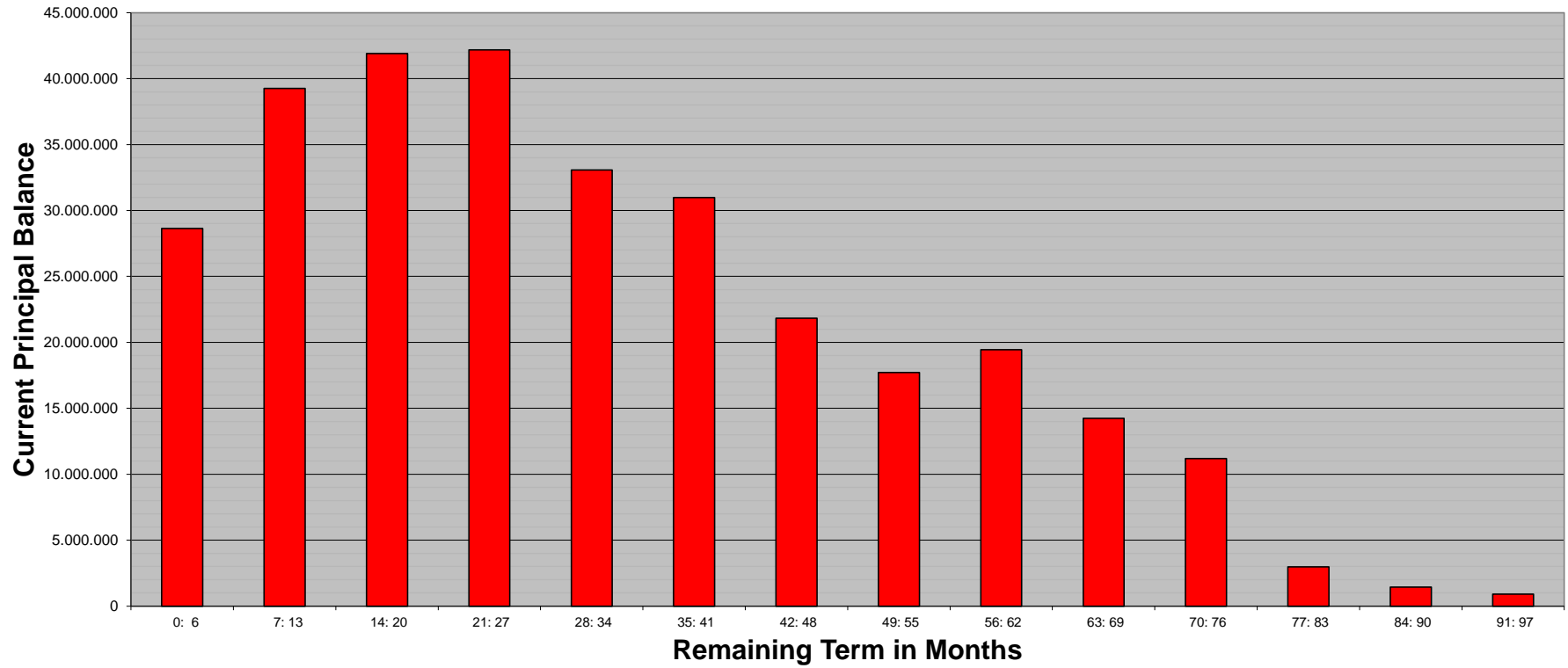
Statistics

WA Remaining Term	31,58
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18.1 Remaining Term (Graph)

Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019



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19. Original Term



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

<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	244.309,74	0,08%	233	0,65%
26: 38	9.862.676,34	3,23%	2.918	8,17%
39: 51	50.563.457,66	16,54%	7.598	21,27%
52: 64	98.716.024,49	32,28%	11.464	32,09%
65: 77	41.886.072,11	13,70%	5.237	14,66%
78: 90	29.202.917,32	9,55%	2.696	7,55%
91:103	63.294.661,33	20,70%	5.011	14,02%
104:116	964.993,92	0,32%	59	0,17%
117:119	1.015.536,49	0,33%	59	0,17%
120:	10.028.256,55	3,28%	455	1,27%
Total	305.778.905,95	100,00%	35.730	100,00%

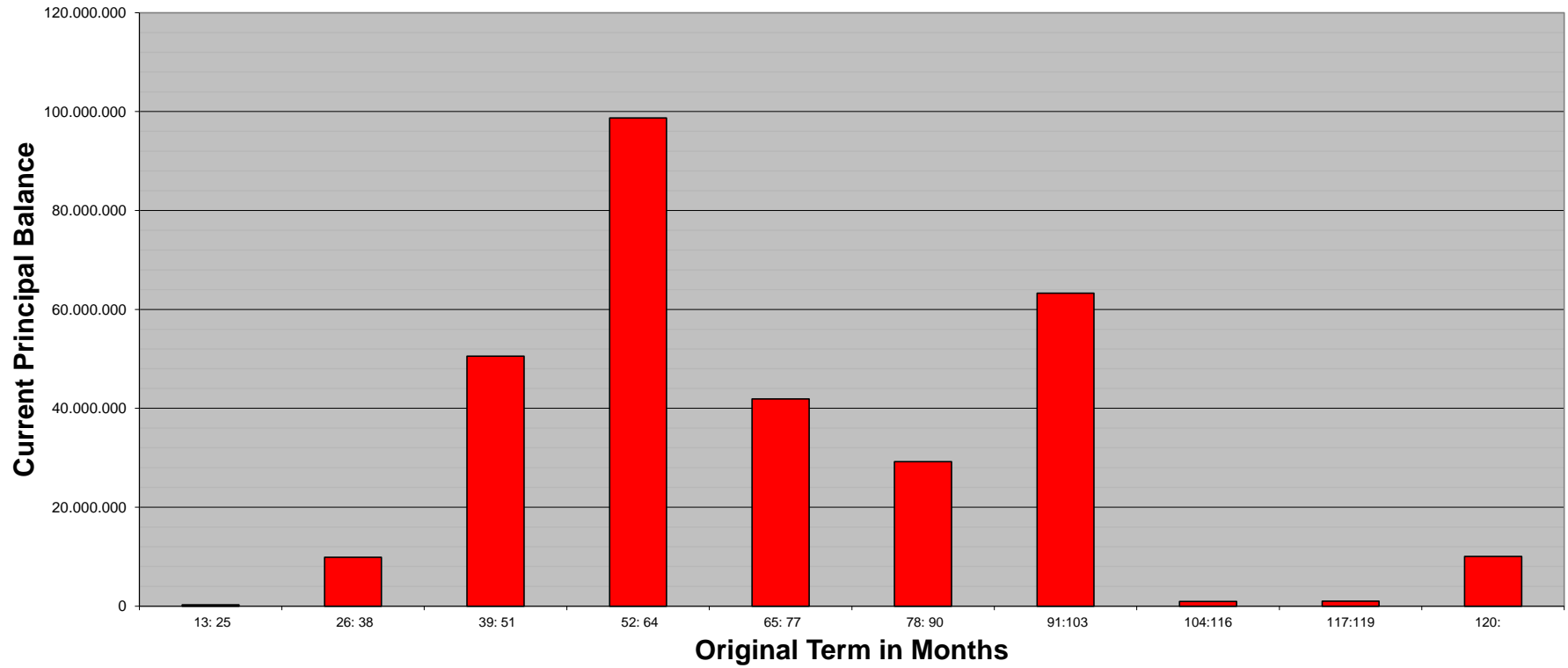
Statistics

WA Original Term	71,15
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19.1 Original Term (Graph)

Reporting Date			08.09.2019			
Payment Date			11.09.2019			
Period No			53			
Monthly Period			Sep 2019			
Interest Period	from	12.08.2019	to	11.09.2019	=	30 days
Collection Period	from	01.08.2019	to	31.08.2019		



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20. Manufacturer Brands



Reporting Date	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

<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	31.615.627,42	10,34%	3.843	10,76%
2	28.180.489,87	9,22%	2.715	7,60%
3	27.963.239,19	9,14%	3.527	9,87%
4	23.021.751,55	7,53%	2.182	6,11%
5	20.063.338,73	6,56%	2.028	5,68%
6	16.318.332,36	5,34%	2.314	6,48%
7	15.012.664,00	4,91%	1.674	4,69%
8	13.149.630,36	4,30%	2.023	5,66%
9	12.439.871,21	4,07%	1.118	3,13%
10	12.011.112,90	3,93%	997	2,79%
11	11.863.749,42	3,88%	1.846	5,17%
12	11.166.250,82	3,65%	1.018	2,85%
13	9.578.282,28	3,13%	1.022	2,86%
14	9.086.975,63	2,97%	1.061	2,97%
15	6.730.830,32	2,20%	1.026	2,87%
Total	248.202.146,06	81,17%	28.394	79,47%

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	08.09.2019	
Payment Date	11.09.2019	
Period No	53	
Monthly Period	Sep 2019	
Interest Period	from 12.08.2019	to 11.09.2019 = 30 days
Collection Period	from 01.08.2019	to 31.08.2019

Priority of Payments

Available Distribution Amount		25.732.226,89 €
Senior Expenses	-	7.655,29 €
Interest Notes Class A	-	209.308,40 €
Interest Notes Class B	-	120.085,70 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	62,30 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	17.578.738,10 €
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	=	801.986,27 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 7.655,29 €		
Interest accrued for the Period	- 329.394,10 €	- 209.308,40 €	- 120.085,70 €
Cumulative Interest accrued	- 31.156.654,90 €	- 24.744.066,55 €	- 6.412.588,35 €
Interest Payments	- 329.394,10 €	- 209.308,40 €	- 120.085,70 €
Cumulative Interest Payments	- 31.156.654,90 €	- 24.744.066,55 €	- 6.412.588,35 €
Interest accrued on Subordinated Loan for the	- 14.390,83 €		
Cumulative Interest accrued on Subordinated l-	- 768.470,48 €		
Interest Payments on Subordinated Loan	- 14.390,83 €		
Cumulative Interest Payments on Subordinate-	- 768.470,48 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.09.2019				
Payment Date	11.09.2019				
Period No	53				
Monthly Period	11.09.2019				
Interest Period	from 12.08.2019	to	11.09.2019	=	30 days
Collection Period	from 01.08.2019	to	31.08.2019		

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:	323.357.650,91 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	305.778.905,95 €
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:	22,73%
Net Economic Interest Ratio as of the end of the Monthly Period:	24,04%

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23. Counterparties



Reporting Date	08.09.2019				
Payment Date	11.09.2019				
Period No	53				
Monthly Period	Sep 2019				
Interest Period	from	12.08.2019	to	11.09.2019	= 30 days
Collection Period	from	01.08.2019	to	31.08.2019	

Calculation Agent, Cash Administrator:

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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 31.08.2019, data source: Bloomberg

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

24. Issuer Information



Reporting Date			08.09.2019		
Payment Date			11.09.2019		
Period No			53		
Monthly Period			Sep 2019		
Interest Period	from	12.08.2019	to	11.09.2019	= 30 days
Collection Period	from	01.08.2019	to	31.08.2019	

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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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	08.09.2019				
Payment Date	11.09.2019				
Period No	53				
Monthly Period	Sep 2019				
Interest Period	from	12.08.2019	to	11.09.2019	= 30 days
Collection Period	from	01.08.2019	to	31.08.2019	

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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 31.08.2019, data source: Bloomberg

SC Germany Vehicles 2015-1 Monthly Investor Report

26. Glossary



Reporting Date		08.09.2019			
Payment Date		11.09.2019			
Period No		53			
Monthly Period		Sep 2019			
Interest Period	from	12.08.2019	to	11.09.2019	= 30 days
Collection Period	from	01.08.2019	to	31.08.2019	

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