

SC Germany Vehicles 2015-1 Monthly Investor Report



SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.10.2016			
Payment Date	11.10.2016			
Period No	18			
Monthly Period	Okt 2016			
Interest Period	from	12.09.2016	to	11.10.2016 = 29 days
Collection Period	from	01.09.2016	to	30.09.2016

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1. Portfolio Information



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Interest Period from	12.09.2016	to	11.10.2016	=	29 days
Collection Period from	01.09.2016	to	30.09.2016		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	62.027	699.999.997,54 €	699.999.997,46 €
Scheduled Principal Payments		18.553.269,80 €	
Prepayment Principal		5.306.241,76 €	
Others		383.540,84 €	
Total Principal Collections		24.243.052,40 €	24.439.980,07 €
Total Interest Collections		3.123.646,48 €	3.197.644,83 €
Defaults		338.625,47 €	373.395,10 €
Replenishment		24.581.677,63 €	24.813.375,25 €
End of Period	62.052	699.999.997,30 €	699.999.997,54 €
Purchase Shortfall Account		2,70 €	2,46 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		8,7%	

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2. Reserve Accounts



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Collection Period from	01.09.2016	to	30.09.2016	

Note Balance

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

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,00%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,00%	7.000.000,00 €	
Required Reserve Fund	1,00%	7.000.000,00 €	
Commingling Reserve			
	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
Set-Off Reserve			
	in %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	
Current Set-Off Amount		n/a	
Set-Off Amount (per Loan)		n/a	
Set-Off Amount (in % of Outstanding Balance)		n/a	

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3. Delinquency Data



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Note Balance

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

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,52%			
1- 30 days past due period before previous period		3.496.651,88 €	238.808,73 €	300
1- 30 days past due previous period		3.755.123,91 €	260.138,10 €	333
1- 30 days past due current period	0,53%	3.739.164,80 €	170.098,67 €	314
3-MRA* 31- 60 days past due	0,25%			
31- 60 days past due period before previous period		1.768.720,38 €	229.134,33 €	126
31- 60 days past due previous period		1.650.463,55 €	122.290,95 €	144
31- 60 days past due current period	0,25%	1.764.192,26 €	140.496,20 €	136
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		666.481,62 €	62.738,79 €	57
61- 90 days past due previous period		776.098,04 €	183.070,59 €	57
61- 90 days past due current period	0,10%	733.421,85 €	84.649,76 €	72
3-MRA* 91-120 days past due	0,05%			
91- 120 days past due period before previous period		407.477,62 €	45.089,77 €	35
91- 120 days past due previous period		409.630,03 €	57.838,67 €	34
91- 120 days past due current period	0,05%	319.355,24 €	47.205,62 €	32
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		157.030,19 €	29.315,91 €	21
121- 150 days past due previous period		233.458,58 €	36.908,96 €	23
121- 150 days past due current period	0,03%	180.132,00 €	23.696,95 €	12
3-MRA* 151-180 days past due	0,04%			
151- 180 days past due period before previous period		263.382,26 €	34.799,60 €	23
151- 180 days past due previous period		375.925,49 €	54.857,70 €	33
151- 180 days past due current period	0,02%	105.702,96 €	16.558,52 €	18

* 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	338.625,47 €	
Current Period Recoveries	45.015,15 €	
Current Period Net Default	293.610,32 €	
New Number of Defaulted Contracts		37

Cumulative Default

Cumulative Gross Default	3.233.806,90 €	
Cumulative Recoveries	238.505,62 €	
Cumulative Net Default	2.995.301,28 €	
Total Number of Defaulted Contracts		391

**3-MRA* /
current ratio**

Ratio

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

0,52%

Annualised Loss Ratio period before previous period	0,46%
Annualised Loss Ratio previous period	0,60%
Annualised Loss Ratio current period	0,50%

Principal Deficiency

		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%	-	4,65%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	42,03%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	39,00	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%	0,27%	no
- prior to or on 31 March 2018	2,25%	0,27%	no
Purchase Shortfall Event			no
Period before previous period		3,91 €	
Previous period		2,54 €	
Current period		2,46 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	1,98%	no
Total Sold Receivables		1.119.317.126,46 €	

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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	34.411.716,49 €		
Replenishment	24.581.677,63 €		
Amortisation	0,00 €		
Redemption per Class	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Current Tranching		90,5%	9,5%
Current Pool Factor		1,00	1,00
2. Payments to Investors per Note			
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	29		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		499.071,30 €	116.082,40 €
Interest Payment		499.071,30 €	116.082,40 €
Interest Payment per Note		78,78 €	174,56 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		14,05%	4,55%
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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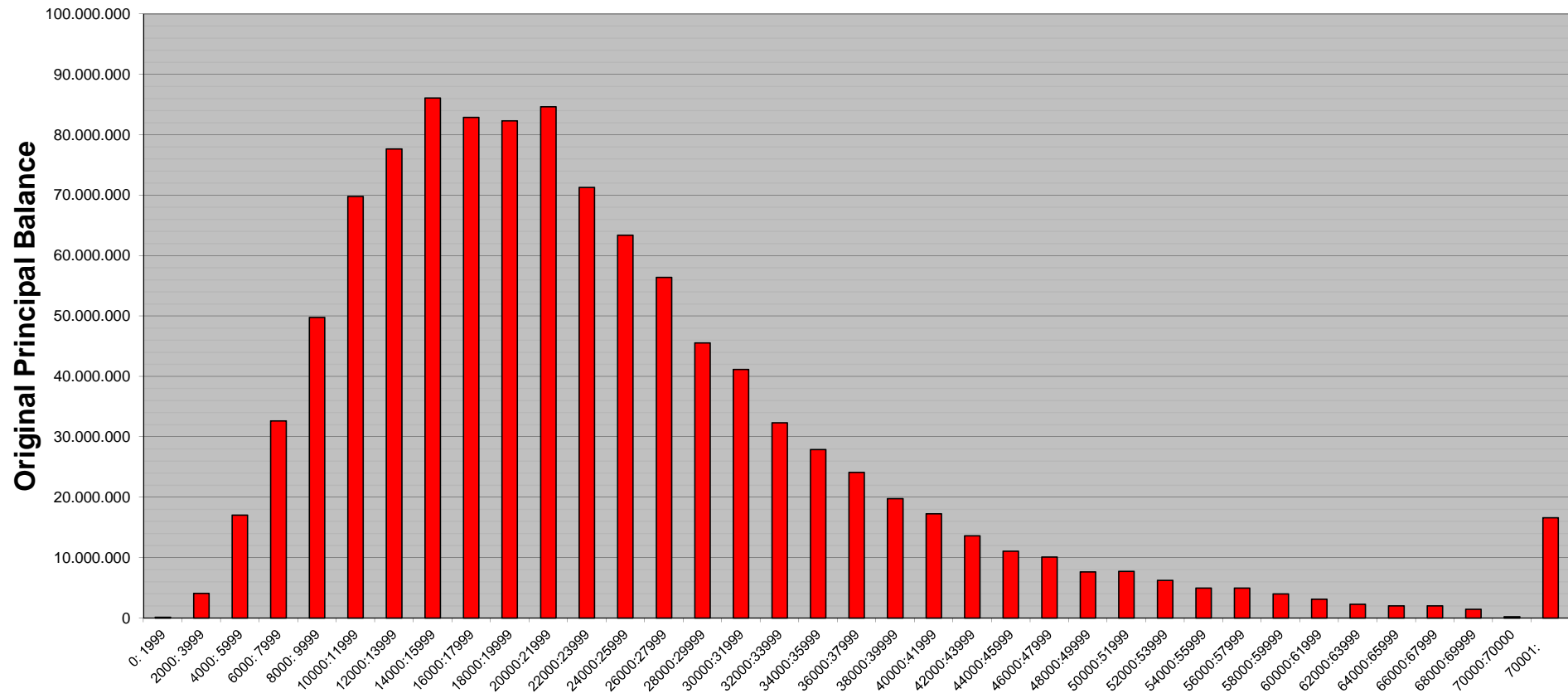
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	149.354,42	0,01%	92	0,15%
2000: 3999	4.091.997,26	0,38%	1.272	2,05%
4000: 5999	17.059.791,98	1,57%	3.364	5,42%
6000: 7999	32.641.115,88	3,01%	4.639	7,48%
8000: 9999	49.754.044,19	4,59%	5.521	8,90%
10000:11999	69.798.696,98	6,44%	6.382	10,28%
12000:13999	77.642.064,72	7,16%	5.979	9,64%
14000:15999	86.076.574,30	7,94%	5.733	9,24%
16000:17999	82.893.700,39	7,65%	4.883	7,87%
18000:19999	82.332.825,29	7,59%	4.336	6,99%
20000:21999	84.644.645,11	7,81%	4.045	6,52%
22000:23999	71.290.561,36	6,58%	3.103	5,00%
24000:25999	63.399.727,62	5,85%	2.539	4,09%
26000:27999	56.400.968,31	5,20%	2.093	3,37%
28000:29999	45.547.882,89	4,20%	1.572	2,53%
30000:31999	41.141.562,42	3,79%	1.328	2,14%
32000:33999	32.347.808,30	2,98%	981	1,58%
34000:35999	27.904.959,50	2,57%	799	1,29%
36000:37999	24.119.643,39	2,22%	654	1,05%
38000:39999	19.776.821,93	1,82%	508	0,82%
40000:41999	17.250.371,33	1,59%	422	0,68%
42000:43999	13.611.385,42	1,26%	317	0,51%
44000:45999	11.059.456,52	1,02%	246	0,40%
46000:47999	10.095.754,04	0,93%	215	0,35%
48000:49999	7.632.281,84	0,70%	156	0,25%
50000:51999	7.738.587,69	0,71%	152	0,24%
52000:53999	6.237.692,58	0,58%	118	0,19%
54000:55999	4.946.316,44	0,46%	90	0,15%
56000:57999	4.948.925,72	0,46%	87	0,14%
58000:59999	4.008.853,99	0,37%	68	0,11%
60000:61999	3.107.752,40	0,29%	51	0,08%
62000:63999	2.267.373,40	0,21%	36	0,06%
64000:65999	2.014.427,69	0,19%	31	0,05%
66000:67999	2.006.297,94	0,19%	30	0,05%
68000:69999	1.451.610,98	0,13%	21	0,03%
70000:70000	210.000,00	0,02%	3	0,00%
70001:	16.584.174,31	1,53%	186	0,30%
Total	1.084.186.008,53	100,00%	62.052	100,00%

Statistics in EUR	
Average Amount	17.472,22

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7.1 Original PB (Graph)

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8. Current Principal Balance



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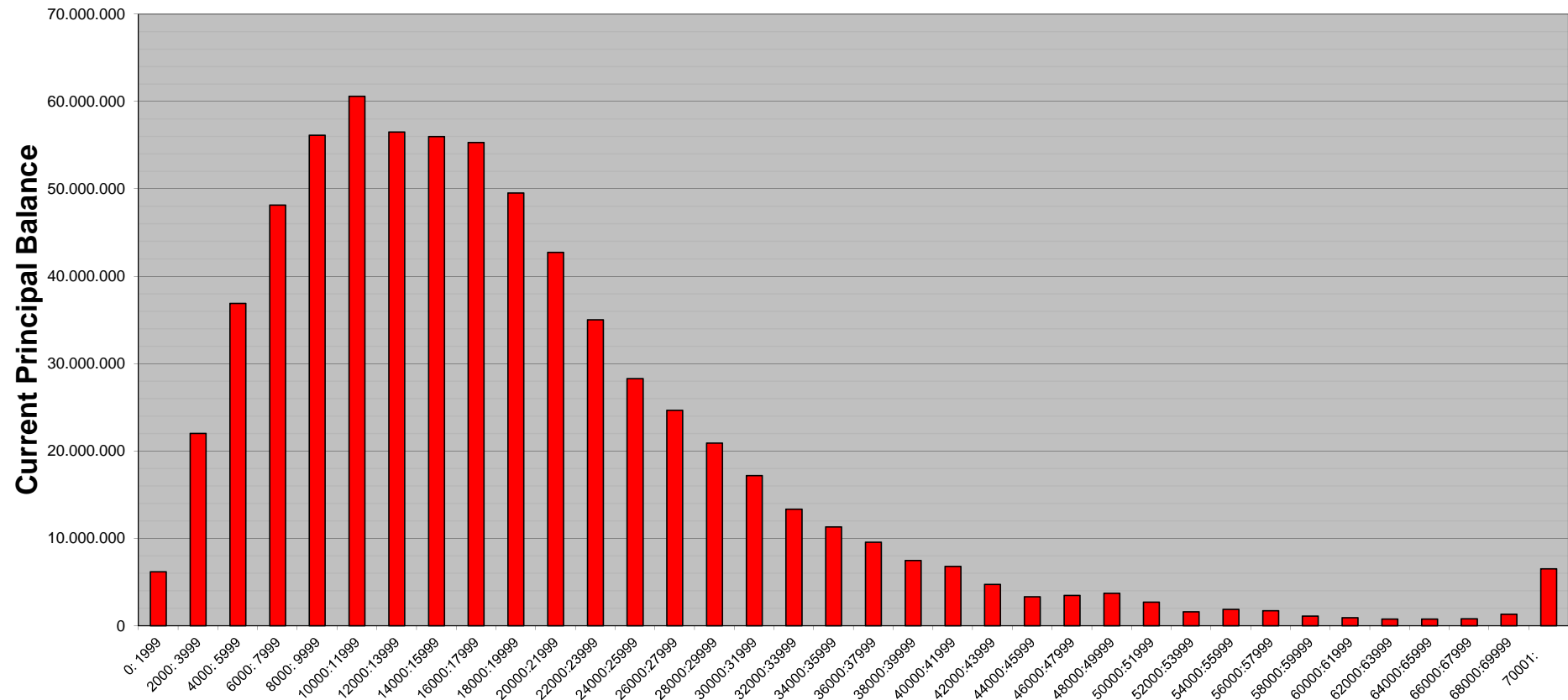
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.193.864,75	0,88%	5.846	9,42%
2000: 3999	22.026.154,25	3,15%	7.284	11,74%
4000: 5999	36.899.434,67	5,27%	7.391	11,91%
6000: 7999	48.151.637,75	6,88%	6.898	11,12%
8000: 9999	56.157.965,09	8,02%	6.266	10,10%
10000:11999	60.598.341,78	8,66%	5.520	8,90%
12000:13999	56.512.212,77	8,07%	4.353	7,02%
14000:15999	55.978.927,43	8,00%	3.739	6,03%
16000:17999	55.305.048,51	7,90%	3.261	5,26%
18000:19999	49.530.876,91	7,08%	2.613	4,21%
20000:21999	42.735.825,15	6,11%	2.039	3,29%
22000:23999	35.032.133,34	5,00%	1.526	2,46%
24000:25999	28.277.775,72	4,04%	1.135	1,83%
26000:27999	24.663.690,50	3,52%	914	1,47%
28000:29999	20.894.660,66	2,98%	721	1,16%
30000:31999	17.196.912,38	2,46%	556	0,90%
32000:33999	13.348.249,97	1,91%	405	0,65%
34000:35999	11.325.109,70	1,62%	324	0,52%
36000:37999	9.571.788,00	1,37%	259	0,42%
38000:39999	7.472.376,45	1,07%	192	0,31%
40000:41999	6.804.284,09	0,97%	166	0,27%
42000:43999	4.730.022,81	0,68%	110	0,18%
44000:45999	3.326.622,84	0,48%	74	0,12%
46000:47999	3.476.739,54	0,50%	74	0,12%
48000:49999	3.719.656,46	0,53%	76	0,12%
50000:51999	2.707.470,94	0,39%	53	0,09%
52000:53999	1.596.010,40	0,23%	30	0,05%
54000:55999	1.866.444,03	0,27%	34	0,05%
56000:57999	1.706.837,03	0,24%	30	0,05%
58000:59999	1.118.429,23	0,16%	19	0,03%
60000:61999	913.923,53	0,13%	15	0,02%
62000:63999	755.986,53	0,11%	12	0,02%
64000:65999	779.406,30	0,11%	12	0,02%
66000:67999	802.033,41	0,11%	12	0,02%
68000:69999	1.309.286,25	0,19%	19	0,03%
70001:	6.513.858,13	0,93%	74	0,12%
Total	699.999.997,30	100,00%	62.052	100,00%

Statistics	in EUR
Average Amount	11.280,86

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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	181.039,71	0,0259%	1
2	146.545,17	0,0209%	1
3	133.590,99	0,0191%	1
4	132.083,47	0,0189%	1
5	124.807,94	0,0178%	1
6	123.759,81	0,0177%	1
7	122.135,32	0,0174%	1
8	120.621,75	0,0172%	3
9	119.073,54	0,0170%	1
10	111.063,65	0,0159%	1
11	109.950,75	0,0157%	2
12	108.455,30	0,0155%	2
13	106.472,28	0,0152%	1
14	105.799,00	0,0151%	1
15	102.149,59	0,0146%	1
16	102.035,70	0,0146%	1
17	100.444,25	0,0143%	1
18	99.485,24	0,0142%	1
19	98.799,60	0,0141%	1
20	98.257,28	0,0140%	2
21	97.279,80	0,0139%	1
22	97.042,40	0,0139%	1
23	94.597,67	0,0135%	10
24	94.444,21	0,0135%	1
25	93.263,46	0,0133%	2
	2.823.197,88	0,4033%	40

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10. Geographical Distribution



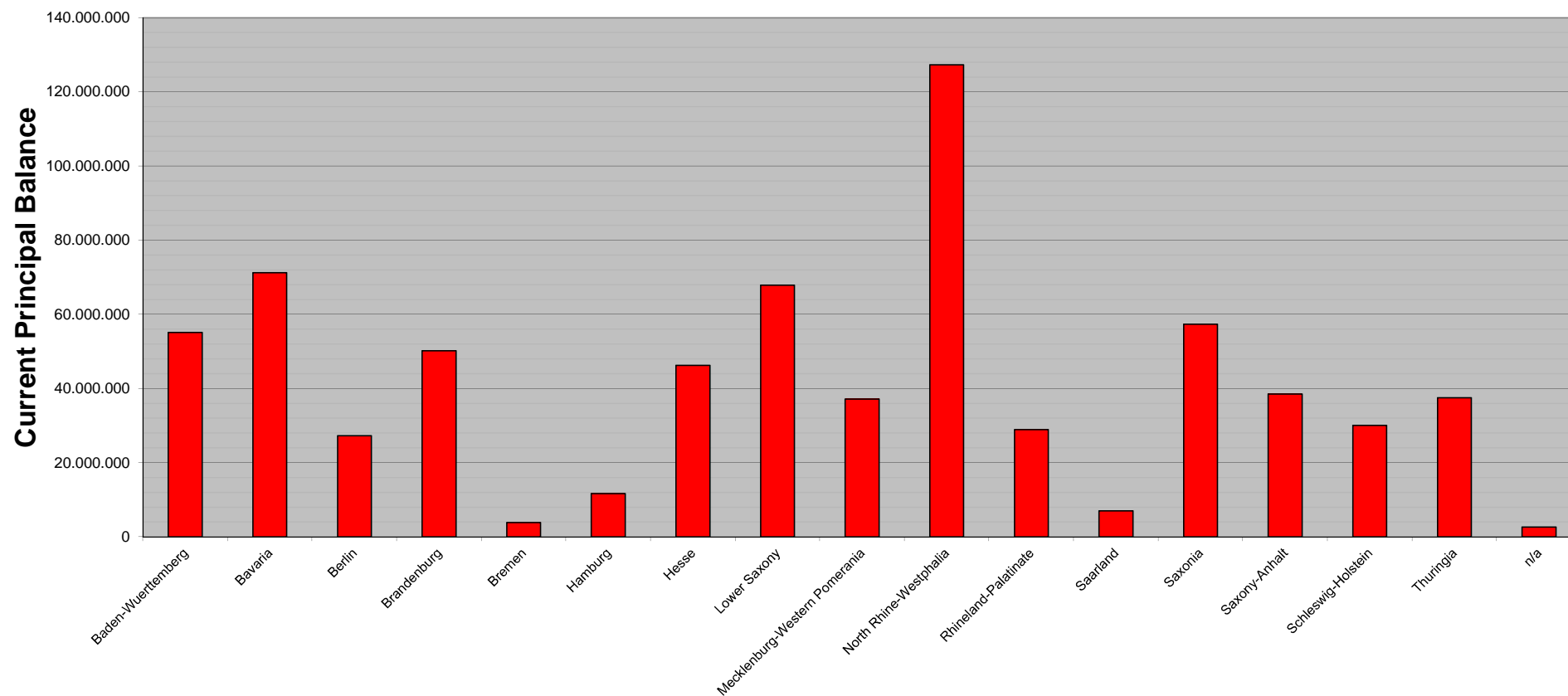
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	55.135.332,02	7,88%	4.655	7,50%
Bavaria	71.266.746,12	10,18%	5.955	9,60%
Berlin	27.281.512,03	3,90%	2.584	4,16%
Brandenburg	50.176.552,10	7,17%	4.600	7,41%
Bremen	3.852.775,20	0,55%	327	0,53%
Hamburg	11.678.481,41	1,67%	986	1,59%
Hesse	46.249.878,45	6,61%	3.975	6,41%
Lower Saxony	67.867.634,52	9,70%	5.826	9,39%
Mecklenburg-Western	37.170.985,98	5,31%	3.160	5,09%
North Rhine-Westphali	127.312.892,94	18,19%	11.438	18,43%
Rhineland-Palatinate	28.946.932,38	4,14%	2.557	4,12%
Saarland	7.037.882,63	1,01%	622	1,00%
Saxonia	57.324.829,24	8,19%	5.467	8,81%
Saxony-Anhalt	38.504.405,45	5,50%	3.740	6,03%
Schleswig-Holstein	30.030.064,87	4,29%	2.580	4,16%
Thuringia	37.543.665,99	5,36%	3.353	5,40%
n/a	2.619.425,97	0,37%	227	0,37%
Total	699.999.997,30	100,00%	62.052	100,00%

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10.1 Geographical Distribution (Graph)

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11. Object/Vehicle Type



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Interest Period	from	12.09.2016	to	11.10.2016	=	29 days
Collection Period	from	01.09.2016	to	30.09.2016		

<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	340.285.666,58	48,61%	25.570	41,21%
Used Vehicle	359.714.330,72	51,39%	36.482	58,79%
Total	699.999.997,30	100,00%	62.052	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	663.694.525,89	94,81%	58.527	94,32%
Leisure	25.719.419,24	3,67%	1.249	2,01%
Motorbike	10.586.052,17	1,51%	2276	3,67%
Total	699.999.997,30	100,00%	62.052	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<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	408.778.247,13	58,40%	34.710	55,94%
Yes	291.221.750,17	41,60%	27.342	44,06%
Total	699.999.997,30	100,00%	62.052	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	540.606.527,58	77,23%	48.848	78,72%
Yes	159.393.469,72	22,77%	13.204	21,28%
Total	699.999.997,30	100,00%	62.052	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	652.423.665,26	93,20%	57.534	92,72%
Yes	47.576.332,04	6,80%	4.518	7,28%
Total	699.999.997,30	100,00%	62.052	100,00%

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13. Type of Contract



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<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	405.781.413,14	57,97%	44.381	71,52%
Yes	294.218.584,16	42,03%	17.671	28,48%
- of which balloon rates	171.523.836,72	24,50%		
- of which regular installments	122.694.747,44	17,53%		
Total	699.999.997,30	100,00%	62.052	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	112.256,91	0,07%	15	0,08%
13:25	4.323.987,96	2,52%	563	3,19%
26:38	32.644.532,04	19,03%	3.165	17,91%
39:51	67.241.577,76	39,20%	6.719	38,02%
52:64	66.883.282,07	38,99%	7.190	40,69%
65:72	223.900,28	0,13%	13	0,07%
73:	94.299,70	0,05%	6	0,03%
Total	171.523.836,72	100,00%	17.671	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	29.842.148,32	17,40%	3.373	19,09%
13:25	49.075.562,77	28,61%	5.110	28,92%
26:38	55.169.738,66	32,16%	5.477	30,99%
39:51	30.591.804,06	17,84%	3.054	17,28%
52:64	6.792.700,91	3,96%	655	3,71%
65:72	34.732,00	0,02%	1	0,01%
73:	17.150,00	0,01%	1	0,01%
Total	171.523.836,72	100,00%	17.671	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	687.982.513,32	98,28%	60.908	98,16%
Other	12.017.483,98	1,72%	1.144	1,84%
Total	699.999.997,30	100,00%	62.052	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	366.873.527,03	52,41%	32.619	52,57%
1st of month	333.126.470,27	47,59%	29.433	47,43%
Total	699.999.997,30	100,00%	62.052	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	207.229.202,48	29,60%	18.047	29,08%	0,00%
0: 999	7.979.000,30	1,14%	1.270	2,05%	5,95%
1000: 1999	27.132.879,38	3,88%	4.312	6,95%	12,15%
2000: 2999	50.226.451,86	7,18%	6.550	10,56%	16,04%
3000: 3999	60.023.610,25	8,57%	6.278	10,12%	18,10%
4000: 4999	53.327.757,25	7,62%	4.749	7,65%	20,08%
5000: 5999	67.729.218,29	9,68%	5.502	8,87%	22,04%
6000: 6999	37.306.099,89	5,33%	2.844	4,58%	24,47%
7000: 7999	28.843.018,74	4,12%	2.105	3,39%	26,56%
8000: 8999	24.897.727,80	3,56%	1.863	3,00%	29,17%
9000: 9999	13.153.492,29	1,88%	946	1,52%	31,03%
10000:10999	37.652.972,85	5,38%	2.557	4,12%	32,04%
11000:11999	9.965.149,17	1,42%	643	1,04%	33,51%
12000:12999	9.678.906,30	1,38%	683	1,10%	37,32%
13000:13999	6.841.950,38	0,98%	464	0,75%	37,83%
14000:14999	5.297.206,38	0,76%	373	0,60%	40,23%
15000:15000	10.334.031,07	1,48%	662	1,07%	39,79%
15001:	42.381.322,62	6,05%	2.204	3,55%	44,99%
Total	699.999.997,30	100,00%	62.052	100,00%	20,00%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.206,37 €	5.931,46 €
Average Purchase Price	21.026,70 €	22.746,17 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
Downpayment in %	20,00%	26,08%

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16. Customer Yield



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	14.470.626,54	2,07%	797	1,28%
2: 2	60.420.649,84	8,63%	3.786	6,10%
3: 3	219.803.940,64	31,40%	14.748	23,77%
4: 4	227.769.223,02	32,54%	20.453	32,96%
5: 5	118.194.652,61	16,88%	13.533	21,81%
6: 6	41.596.618,87	5,94%	5.726	9,23%
7: 7	12.310.046,19	1,76%	1.941	3,13%
8: 8	3.514.277,15	0,50%	684	1,10%
9: 9	1.713.807,60	0,24%	343	0,55%
10:10	173.444,10	0,02%	29	0,05%
11:11	20.259,66	0,00%	5	0,01%
12:12	6.428,21	0,00%	4	0,01%
14:14	6.022,87	0,00%	3	0,00%
Total	699.999.997,30	100,00%	62.052	100,00%

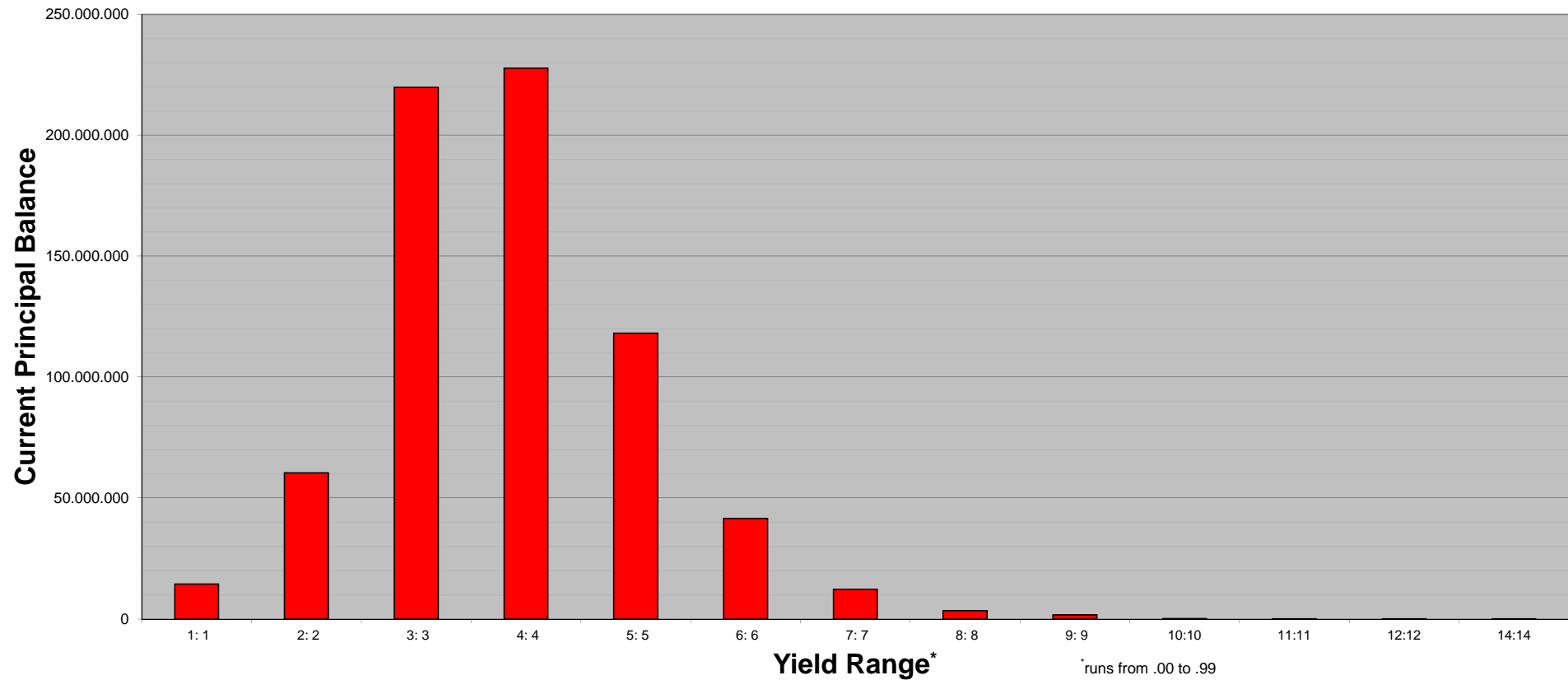
Statistics	in %
WA Interest	4,65%

* runs from .00 to .99

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Monthly Investor Report**

16.1 Customer Yield (Graph)

Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016



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17. Seasoning



Reporting Date	08.10.2016				
Payment Date	11.10.2016				
Period No	18				
Monthly Period	Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.352.481,64	0,34%	128	0,21%
3: 5	25.011.601,88	3,57%	1.445	2,33%
6: 8	48.000.639,27	6,86%	2.916	4,70%
9:11	54.806.203,69	7,83%	3.325	5,36%
12:14	61.153.142,29	8,74%	4.095	6,60%
15:17	58.389.458,70	8,34%	4.283	6,90%
18:20	58.562.838,87	8,37%	4.674	7,53%
21:23	77.767.970,42	11,11%	6.600	10,64%
24:26	71.679.280,24	10,24%	6.457	10,41%
27:29	66.646.304,68	9,52%	6.171	9,94%
30:32	53.424.803,44	7,63%	5.322	8,58%
33:35	37.891.127,70	5,41%	4.309	6,94%
36:38	27.678.215,91	3,95%	3.282	5,29%
39:41	13.931.415,23	1,99%	1.840	2,97%
42:44	9.197.297,83	1,31%	1.298	2,09%
45:47	6.343.747,47	0,91%	1.019	1,64%
48:50	5.701.221,50	0,81%	805	1,30%
51:53	5.423.745,74	0,77%	811	1,31%
54:56	4.868.266,84	0,70%	868	1,40%
57:59	3.578.035,39	0,51%	762	1,23%
60:62	2.180.274,04	0,31%	477	0,77%
63:65	1.858.448,70	0,27%	352	0,57%
66:68	1.447.800,55	0,21%	312	0,50%
69:71	935.193,48	0,13%	227	0,37%
72:74	795.535,37	0,11%	193	0,31%
75:77	374.946,43	0,05%	81	0,13%
Total	699.999.997,30	100,00%	62.052	100,00%

Statistics

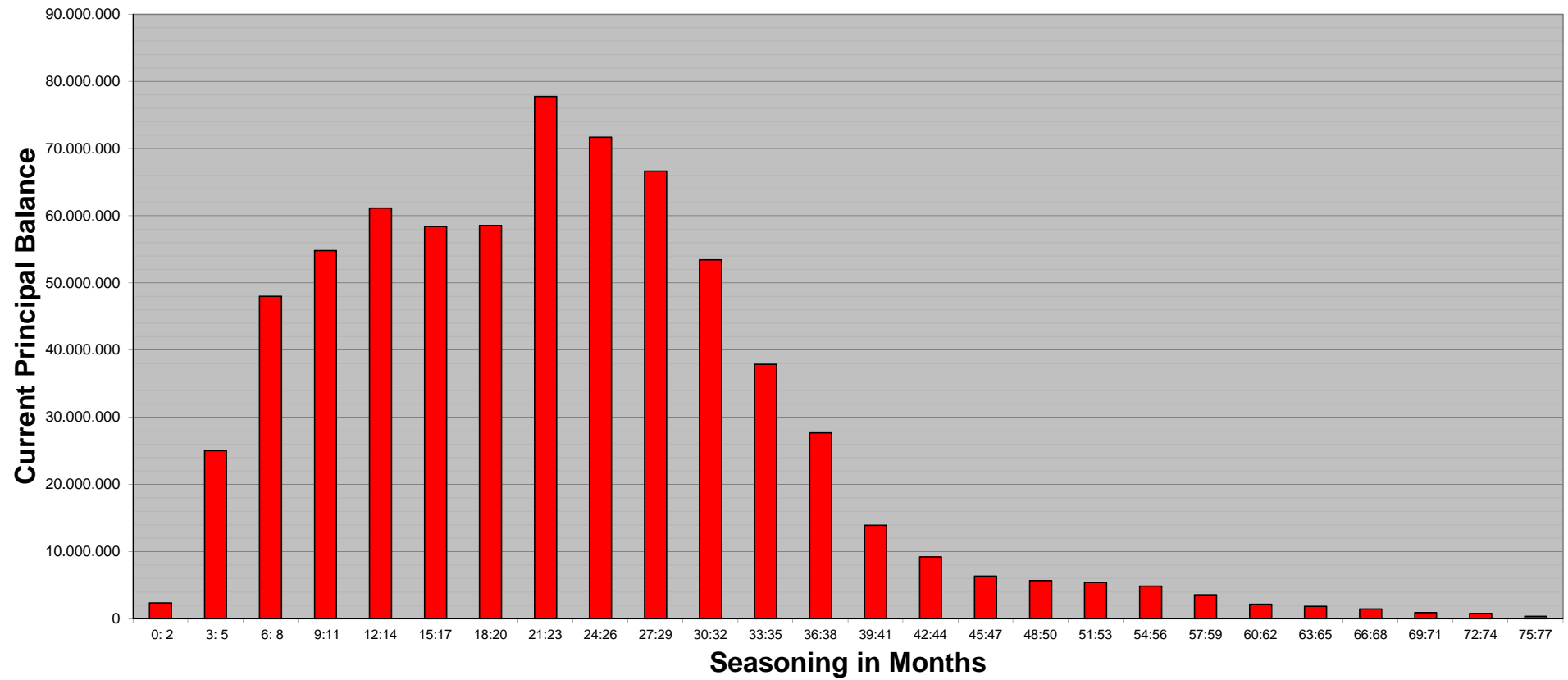
WA Seasoning	22,77
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17.1 Seasoning (Graph)



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016



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18. Remaining Term



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	20.234.124,92	2,89%	6.153	9,92%
7: 13	45.005.549,99	6,43%	7.769	12,52%
14: 20	64.851.847,50	9,26%	8.041	12,96%
21: 27	92.392.721,75	13,20%	8.947	14,42%
28: 34	98.618.115,10	14,09%	7.960	12,83%
35: 41	105.986.061,46	15,14%	7.320	11,80%
42: 48	74.221.451,84	10,60%	4.856	7,83%
49: 55	60.170.189,71	8,60%	3.630	5,85%
56: 62	34.712.448,28	4,96%	2.147	3,46%
63: 69	33.664.966,89	4,81%	1.923	3,10%
70: 76	30.343.503,88	4,33%	1.590	2,56%
77: 83	19.360.831,89	2,77%	921	1,48%
84: 90	10.910.365,26	1,56%	464	0,75%
91: 97	5.791.181,33	0,83%	220	0,35%
98:104	2.477.462,13	0,35%	69	0,11%
105:107	682.169,54	0,10%	25	0,04%
108:	577.005,83	0,08%	17	0,03%
Total	699.999.997,30	100,00%	62.052	100,00%

Statistics

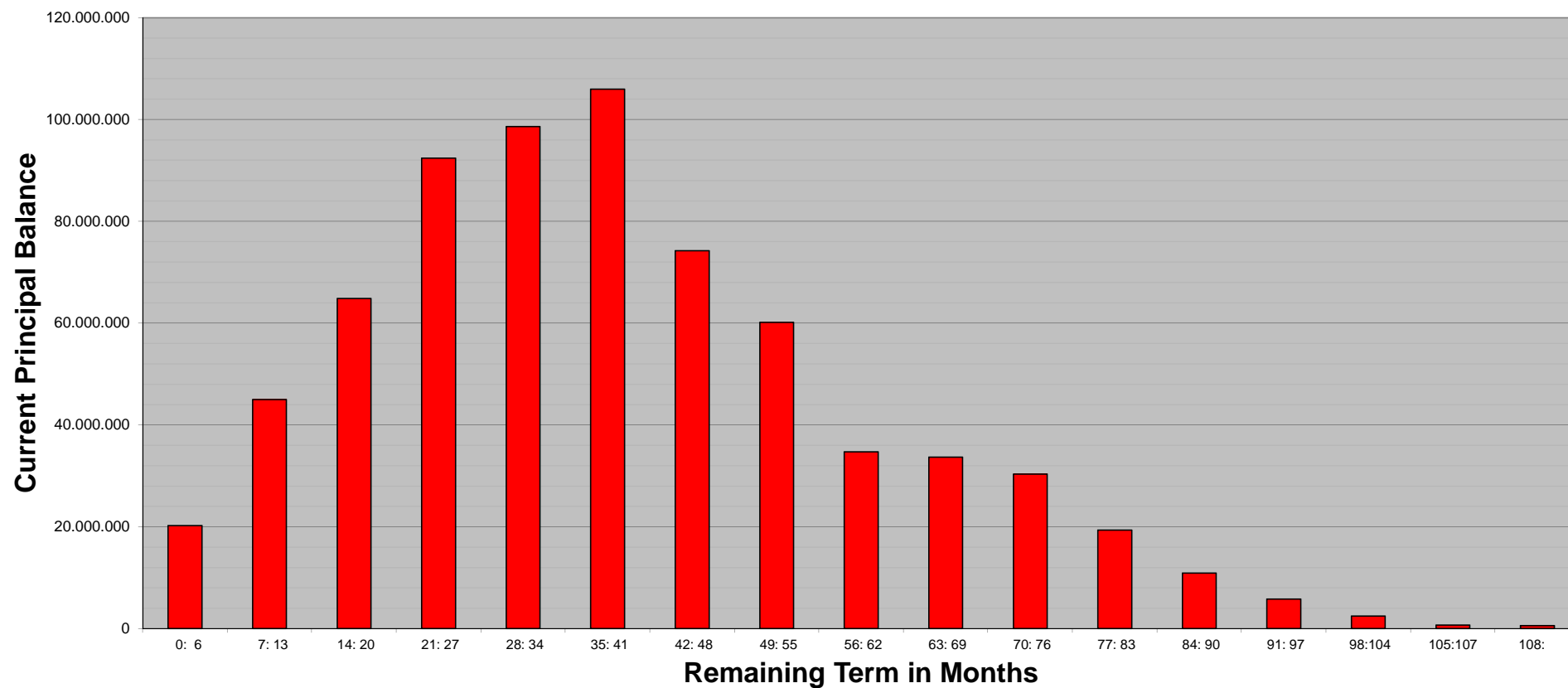
WA Remaining Term	39,00
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18.1 Remaining Term (Graph)



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016



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19. Original Term



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<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	402.169,01	0,06%	113	0,18%
13: 25	11.480.784,64	1,64%	2.535	4,09%
26: 38	82.518.131,68	11,79%	11.052	17,81%
39: 51	178.696.574,13	25,53%	16.282	26,24%
52: 64	222.901.782,45	31,84%	17.505	28,21%
65: 77	66.273.065,14	9,47%	5.995	9,66%
78: 90	34.979.273,11	5,00%	2.499	4,03%
91:103	87.845.427,78	12,55%	5.520	8,90%
104:116	437.794,62	0,06%	21	0,03%
117:119	1.522.380,18	0,22%	54	0,09%
120:	12.942.614,56	1,85%	476	0,77%
Total	699.999.997,30	100,00%	62.052	100,00%

Statistics

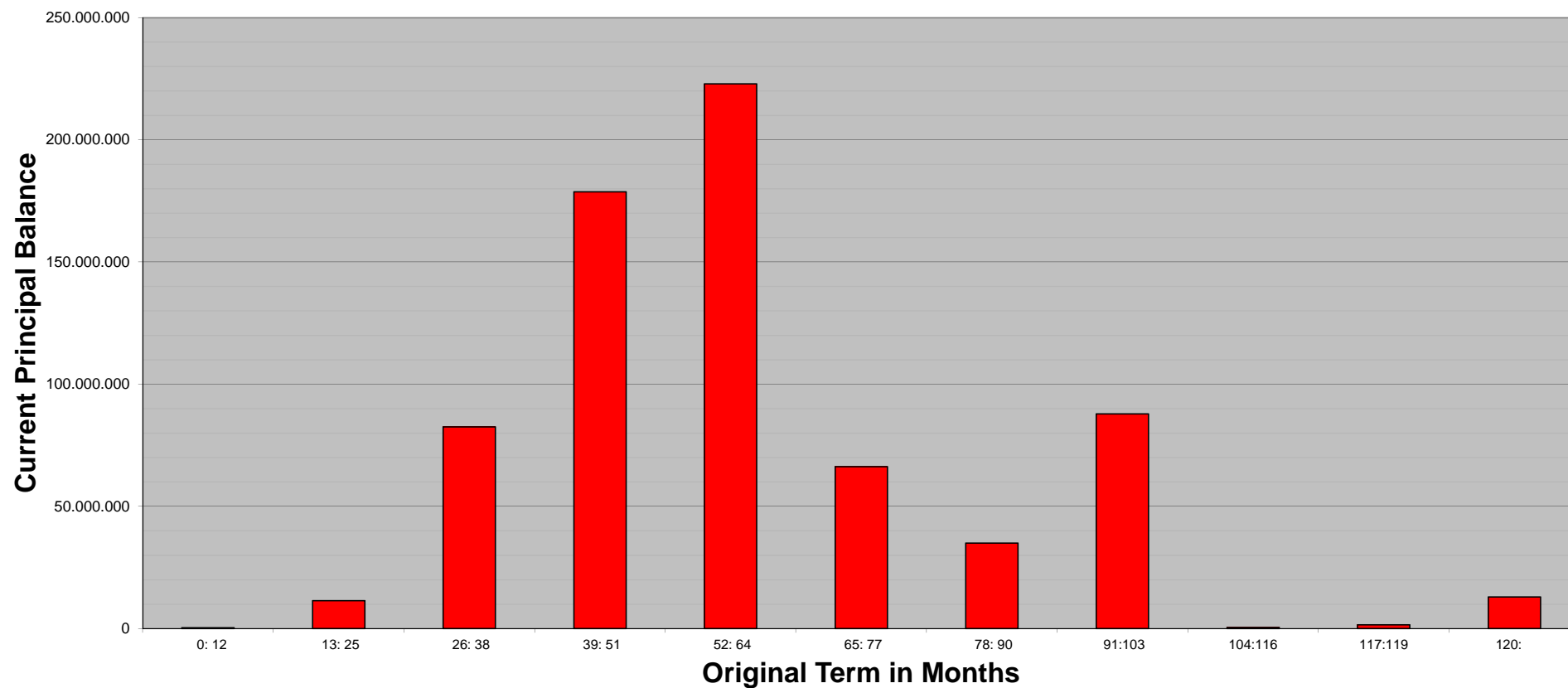
WA Original Term	61,77
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**SC Germany Vehicles 2015-1
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19.1 Original Term (Graph)



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016



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20. Manufacturer Brands



Reporting Date	08.10.2016					
Payment Date	11.10.2016					
Period No	18					
Monthly Period	Okt 2016					
Interest Period	from	12.09.2016	to	11.10.2016	=	29 days
Collection Period	from	01.09.2016	to	30.09.2016		

<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	68.397.534,33	9,77%	6.543	10,54%
2	62.391.267,57	8,91%	4.364	7,03%
3	59.604.976,59	8,51%	5.907	9,52%
4	45.643.701,22	6,52%	3.378	5,44%
5	41.453.917,95	5,92%	2.444	3,94%
6	39.154.637,12	5,59%	4.251	6,85%
7	38.292.527,64	5,47%	3.020	4,87%
8	33.226.306,32	4,75%	3.641	5,87%
9	32.530.765,98	4,65%	2.146	3,46%
10	32.528.576,14	4,65%	2.547	4,10%
11	31.954.519,40	4,56%	3.715	5,99%
12	26.445.068,09	3,78%	2.311	3,72%
13	26.333.079,65	3,76%	1.795	2,89%
14	24.592.384,84	3,51%	2.038	3,28%
15	18.831.665,36	2,69%	2.149	3,46%
	581.380.928,20	83,05%	50.249	80,98%

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

**SC Germany Vehicles 2015-1
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21. Priority of Payments + Transaction Costs



Reporting Date	08.10.2016	
Payment Date	11.10.2016	
Period No	18	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

Priority of Payments

Available Distribution Amount		34.411.716,49 €
Senior Expenses	-	17.466,23 €
Interest Notes Class A	-	499.071,30 €
Interest Notes Class B	-	116.082,40 €
Replenishment	-	24.581.677,63 €
Payments to Purchase Shortfall Account	-	2,70 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	13.911,14 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.183.505,09 €

Transaction Costs

All notes

Class A

Class B

Senior Expenses	-	17.466,23 €				
Interest accrued for the Period	-	615.153,70 €	-	499.071,30 €	-	116.082,40 €
Cumulative Interest accrued	-	11.391.417,45 €	-	9.241.878,10 €	-	2.149.539,35 €
Interest Payments	-	615.153,70 €	-	499.071,30 €	-	116.082,40 €
Cumulative Interest Payments	-	11.391.417,45 €	-	9.241.878,10 €	-	2.149.539,35 €
Interest accrued on Subordinated Loan for the	-	13.911,14 €				
Cumulative Interest accrued on Subordinated L	-	257.595,92 €				
Interest Payments on Subordinated Loan	-	13.911,14 €				
Cumulative Interest Payments on Subordinate	-	257.595,92 €				
Unpaid Interest for the Period	-	- €				
Cumulative Unpaid Interest	-	- €				

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22. Retention



Reporting Date	08.10.2016				
Payment Date	11.10.2016				
Period No	18				
Monthly Period	11.10.2016				
Interest Period	from 12.09.2016	to	11.10.2016	=	29 days
Collection Period	from 01.09.2016	to	30.09.2016		

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:	699.999.997,54 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.997,30 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	7.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	7.000.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	66.500.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	66.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	10,50%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	10,50%
Net Economic Interest Ratio as of the end of the Monthly Period:	10,50%

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23. Issuer Information



Reporting Date		08.10.2016				
Payment Date		11.10.2016				
Period No		18				
Monthly Period		Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	=	29 days
Collection Period	from	01.09.2016	to	30.09.2016		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

The Managing Directors
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Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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

24. Santander Consumer Bank



Reporting Date	08.10.2016				
Payment Date	11.10.2016				
Period No	18				
Monthly Period	Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	

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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 30.09.2016, data source: Bloomberg