

SC Germany Vehicles 2015-1 Monthly Investor Report



SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.11.2016			
Payment Date	11.11.2016			
Period No	19			
Monthly Period	Nov 2016			
Interest Period	from	11.10.2016	to	11.11.2016 = 31 days
Collection Period	from	01.10.2016	to	31.10.2016

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1. Portfolio Information



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Interest Period from	11.10.2016	to	11.11.2016	=	31 days
Collection Period from	01.10.2016	to	31.10.2016		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	62.052	699.999.997,30 €	699.999.997,54 €
Scheduled Principal Payments		18.340.683,47 €	
Prepayment Principal		5.962.969,39 €	
Others		243.929,94 €	
Total Principal Collections		24.547.582,80 €	24.243.052,40 €
Total Interest Collections		3.092.138,28 €	3.123.646,48 €
Defaults		220.926,64 €	338.625,47 €
Replenishment		24.768.511,03 €	24.581.677,63 €
End of Period	62.021	699.999.998,89 €	699.999.997,30 €
Purchase Shortfall Account		1,11 €	2,70 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		9,8%	

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2. Reserve Accounts



Reporting Date	08.11.2016				
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Interest Period from	11.10.2016	to	11.11.2016	=	31 days
Collection Period from	01.10.2016	to	31.10.2016		

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	0,54%			
1- 30 days past due period before previous period		3.755.123,91 €	260.138,10 €	333
1- 30 days past due previous period		3.739.164,80 €	170.098,67 €	314
1- 30 days past due current period	0,56%	3.921.699,50 €	264.590,72 €	331
3-MRA* 31- 60 days past due	0,24%			
31- 60 days past due period before previous period		1.650.463,55 €	122.290,95 €	144
31- 60 days past due previous period		1.764.192,26 €	140.496,20 €	136
31- 60 days past due current period	0,25%	1.729.090,84 €	120.924,10 €	142
3-MRA* 61-90 days past due	0,11%			
61- 90 days past due period before previous period		776.098,04 €	183.070,59 €	57
61- 90 days past due previous period		733.421,85 €	84.649,76 €	72
61- 90 days past due current period	0,10%	726.010,98 €	79.915,59 €	57
3-MRA* 91-120 days past due	0,05%			
91- 120 days past due period before previous period		409.630,03 €	57.838,67 €	34
91- 120 days past due previous period		319.355,24 €	47.205,62 €	32
91- 120 days past due current period	0,06%	403.259,87 €	58.035,98 €	40
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		233.458,58 €	36.908,96 €	23
121- 150 days past due previous period		180.132,00 €	23.696,95 €	12
121- 150 days past due current period	0,03%	187.962,97 €	21.508,02 €	17
3-MRA* 151-180 days past due	0,04%			
151- 180 days past due period before previous period		375.925,49 €	54.857,70 €	33
151- 180 days past due previous period		105.702,96 €	16.558,52 €	18
151- 180 days past due current period	0,04%	259.461,94 €	35.770,54 €	21

* 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	220.926,64 €	
Current Period Recoveries	27.687,86 €	
Current Period Net Default	193.238,78 €	
New Number of Defaulted Contracts		29

Cumulative Default

Cumulative Gross Default	3.454.733,54 €	
Cumulative Recoveries	266.193,48 €	
Cumulative Net Default	3.188.540,06 €	
Total Number of Defaulted Contracts		420

3-MRA* /
current ratio

Ratio

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

0,48%

Annualised Loss Ratio period before previous period	0,60%
Annualised Loss Ratio previous period	0,50%
Annualised Loss Ratio current period	0,33%

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%	-	4,61%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	42,34%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,80	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%	0,29%	no
- prior to or on 31 March 2018	2,25%	0,29%	no
Purchase Shortfall Event			no
Period before previous period		2,54 €	
Previous period		2,46 €	
Current period		2,70 €	
Principal Deficiency Event		- €	no
Restructured Loans Ratio	8,00%	2,05%	no
Total Sold Receivables		1.144.085.637,49 €	

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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	34.667.411,64 €		
Replenishment	24.768.511,03 €		
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	31		
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		533.533,70 €	124.089,00 €
Interest Payment		533.533,70 €	124.089,00 €
Interest Payment per Note		84,22 €	186,60 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		10,50%	1,00%
Current CE (incl. Excess Spread)		14,02%	4,52%
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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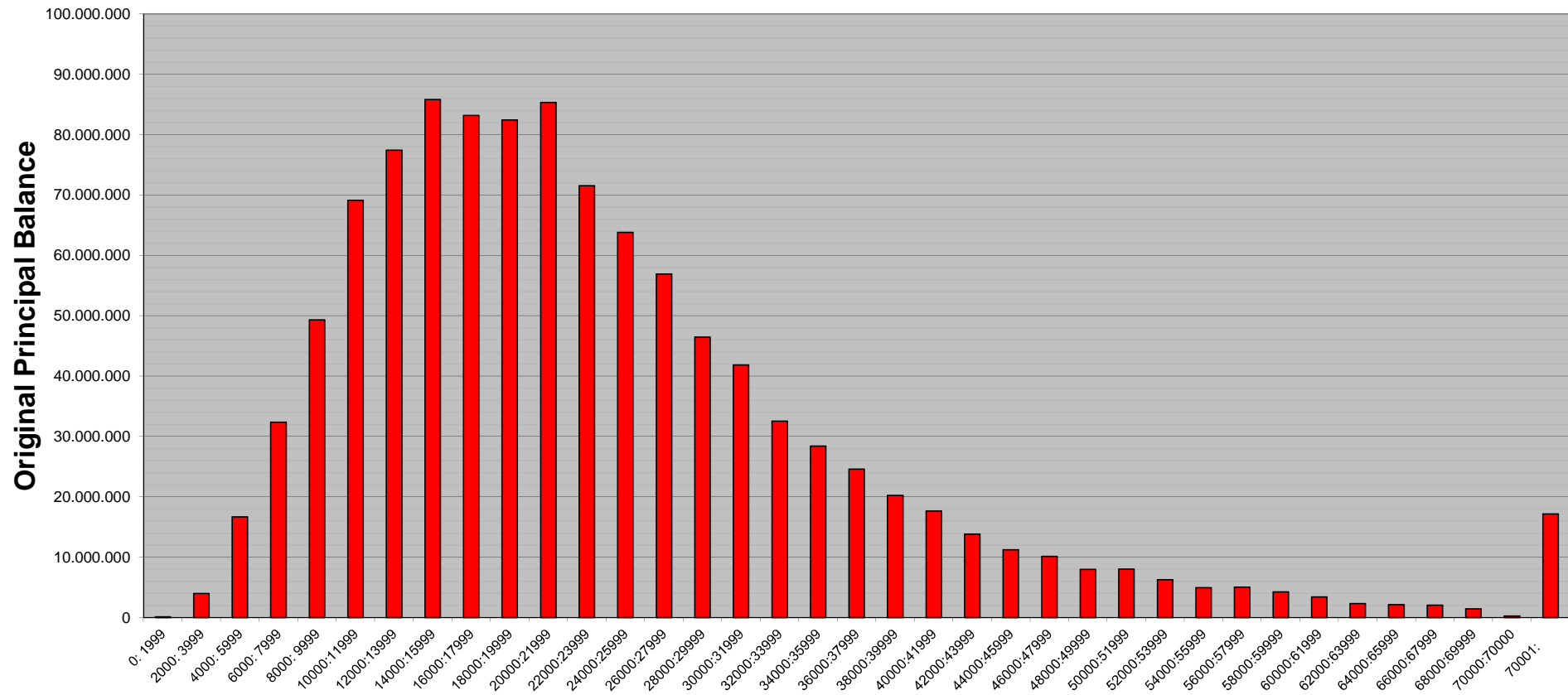
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	142.387,17	0,01%	88	0,14%
2000: 3999	4.005.832,78	0,37%	1.243	2,00%
4000: 5999	16.682.998,51	1,53%	3.290	5,30%
6000: 7999	32.358.737,77	2,97%	4.599	7,42%
8000: 9999	49.315.476,90	4,52%	5.474	8,83%
10000:11999	69.136.444,04	6,34%	6.319	10,19%
12000:13999	77.418.012,57	7,10%	5.961	9,61%
14000:15999	85.835.461,64	7,87%	5.717	9,22%
16000:17999	83.180.489,90	7,63%	4.900	7,90%
18000:19999	82.449.405,43	7,56%	4.342	7,00%
20000:21999	85.354.340,44	7,83%	4.079	6,58%
22000:23999	71.534.776,99	6,56%	3.114	5,02%
24000:25999	63.802.059,06	5,85%	2.555	4,12%
26000:27999	56.940.626,82	5,22%	2.113	3,41%
28000:29999	46.450.621,96	4,26%	1.603	2,58%
30000:31999	41.855.058,89	3,84%	1.351	2,18%
32000:33999	32.546.570,84	2,98%	987	1,59%
34000:35999	28.397.286,69	2,60%	813	1,31%
36000:37999	24.600.946,66	2,26%	667	1,08%
38000:39999	20.250.209,88	1,86%	520	0,84%
40000:41999	17.658.312,68	1,62%	432	0,70%
42000:43999	13.824.633,12	1,27%	322	0,52%
44000:45999	11.238.501,40	1,03%	250	0,40%
46000:47999	10.145.372,38	0,93%	216	0,35%
48000:49999	7.974.344,80	0,73%	163	0,26%
50000:51999	8.044.956,72	0,74%	158	0,25%
52000:53999	6.290.694,70	0,58%	119	0,19%
54000:55999	4.943.547,57	0,45%	90	0,15%
56000:57999	5.064.843,74	0,46%	89	0,14%
58000:59999	4.245.630,93	0,39%	72	0,12%
60000:61999	3.411.680,33	0,31%	56	0,09%
62000:63999	2.330.425,60	0,21%	37	0,06%
64000:65999	2.144.949,54	0,20%	33	0,05%
66000:67999	2.072.931,68	0,19%	31	0,05%
68000:69999	1.451.118,70	0,13%	21	0,03%
70000:70000	280.000,00	0,03%	4	0,01%
70001:	17.191.507,04	1,58%	193	0,31%
Total	1.090.571.195,87	100,00%	62.021	100,00%

Statistics in EUR	
Average Amount	17.583,90

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7.1 Original PB (Graph)

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8. Current Principal Balance



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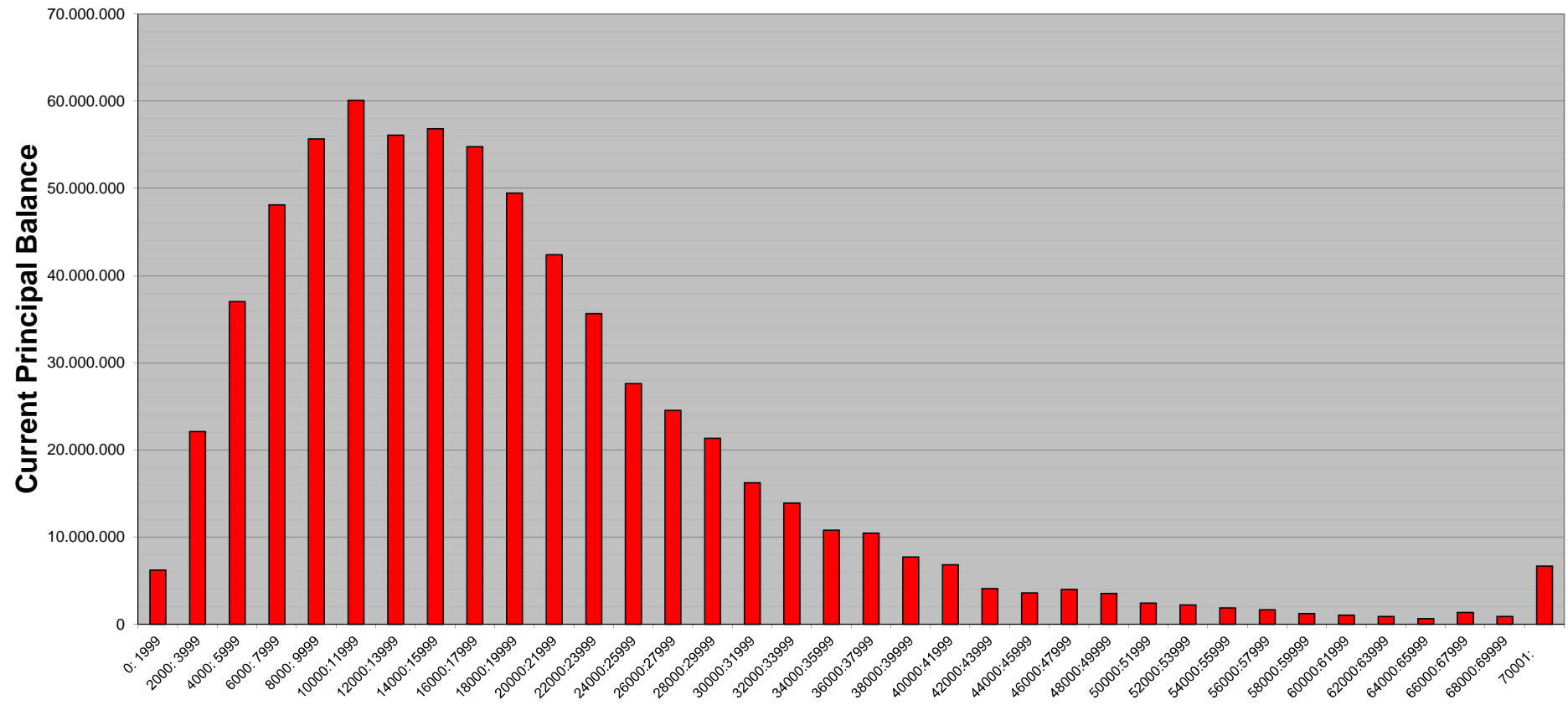
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.197.945,11	0,89%	5.885	9,49%
2000: 3999	22.116.134,05	3,16%	7.314	11,79%
4000: 5999	37.033.550,85	5,29%	7.408	11,94%
6000: 7999	48.104.581,63	6,87%	6.879	11,09%
8000: 9999	55.690.310,45	7,96%	6.209	10,01%
10000:11999	60.102.858,23	8,59%	5.480	8,84%
12000:13999	56.111.948,74	8,02%	4.321	6,97%
14000:15999	56.838.328,57	8,12%	3.795	6,12%
16000:17999	54.790.653,81	7,83%	3.230	5,21%
18000:19999	49.461.962,96	7,07%	2.610	4,21%
20000:21999	42.409.778,84	6,06%	2.024	3,26%
22000:23999	35.621.752,88	5,09%	1.551	2,50%
24000:25999	27.623.373,30	3,95%	1.107	1,78%
26000:27999	24.549.755,82	3,51%	911	1,47%
28000:29999	21.337.407,32	3,05%	737	1,19%
30000:31999	16.227.470,03	2,32%	525	0,85%
32000:33999	13.895.171,62	1,99%	422	0,68%
34000:35999	10.791.114,94	1,54%	309	0,50%
36000:37999	10.448.942,05	1,49%	283	0,46%
38000:39999	7.708.792,08	1,10%	198	0,32%
40000:41999	6.838.683,22	0,98%	167	0,27%
42000:43999	4.087.616,56	0,58%	95	0,15%
44000:45999	3.598.840,75	0,51%	80	0,13%
46000:47999	3.998.905,48	0,57%	85	0,14%
48000:49999	3.521.028,69	0,50%	72	0,12%
50000:51999	2.439.755,82	0,35%	48	0,08%
52000:53999	2.225.176,45	0,32%	42	0,07%
54000:55999	1.871.907,37	0,27%	34	0,05%
56000:57999	1.653.697,25	0,24%	29	0,05%
58000:59999	1.238.513,90	0,18%	21	0,03%
60000:61999	1.038.465,84	0,15%	17	0,03%
62000:63999	881.205,78	0,13%	14	0,02%
64000:65999	648.978,18	0,09%	10	0,02%
66000:67999	1.340.076,29	0,19%	20	0,03%
68000:69999	893.425,44	0,13%	13	0,02%
70001:	6.661.888,59	0,95%	76	0,12%
Total	699.999.998,89	100,00%	62.021	100,00%

Statistics	in EUR
Average Amount	11.286,50

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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	179.175,89	0,0256%	1
2	144.920,49	0,0207%	1
3	132.505,89	0,0189%	1
4	131.001,83	0,0187%	1
5	123.319,11	0,0176%	1
6	122.041,78	0,0174%	1
7	120.709,04	0,0172%	1
8	118.839,69	0,0170%	3
9	118.126,64	0,0169%	1
10	109.785,72	0,0157%	1
11	108.826,76	0,0155%	2
12	105.915,52	0,0151%	2
13	104.834,51	0,0150%	1
14	104.731,48	0,0150%	1
15	103.536,88	0,0148%	3
16	101.227,67	0,0145%	1
17	100.986,73	0,0144%	1
18	99.220,41	0,0142%	1
19	98.625,16	0,0141%	1
20	97.948,65	0,0140%	1
21	97.078,42	0,0139%	2
22	96.750,60	0,0138%	1
23	96.308,86	0,0138%	1
24	94.252,51	0,0135%	1
25	93.336,44	0,0133%	1
	2.804.006,68	0,4006%	32

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10. Geographical Distribution



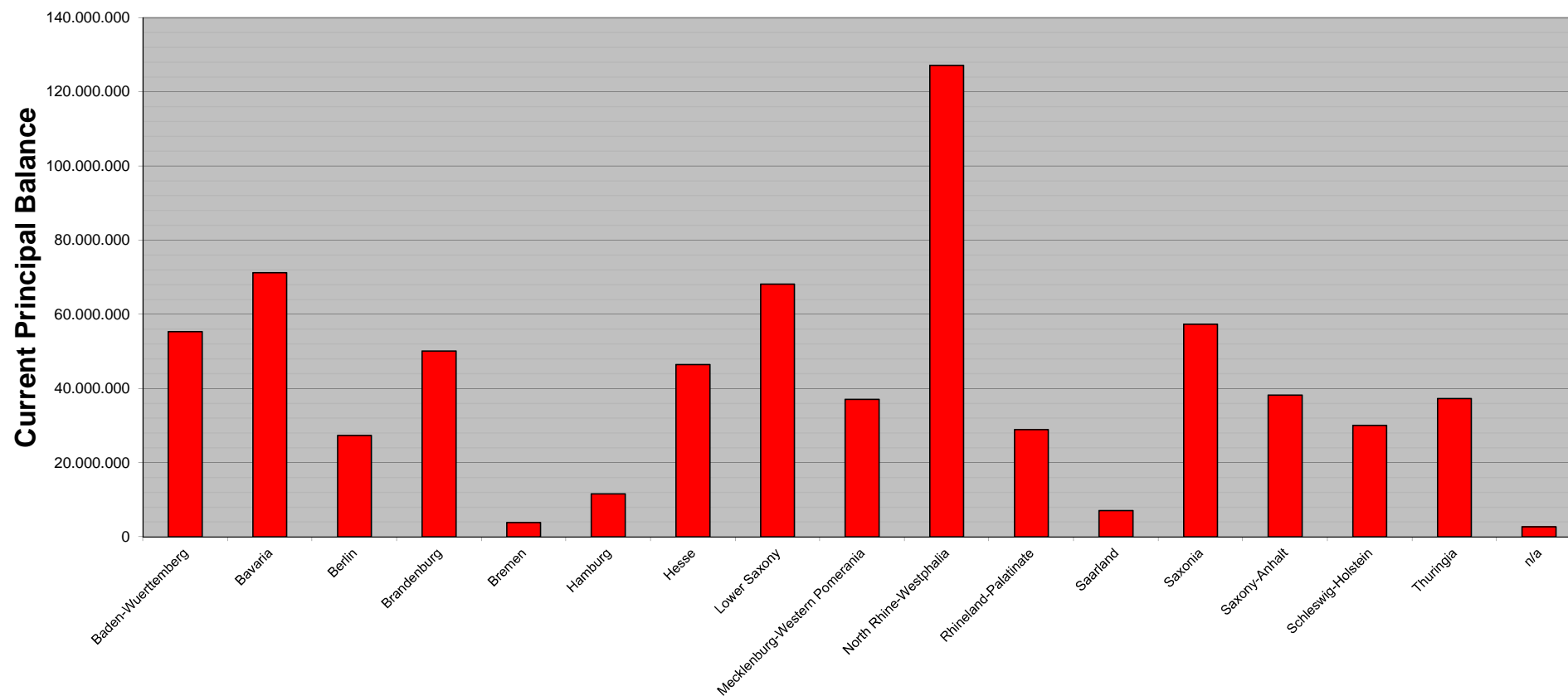
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	55.310.297,12	7,90%	4.645	7,49%
Bavaria	71.266.830,37	10,18%	5.971	9,63%
Berlin	27.375.474,94	3,91%	2.580	4,16%
Brandenburg	50.108.346,63	7,16%	4.596	7,41%
Bremen	3.832.075,74	0,55%	320	0,52%
Hamburg	11.612.296,17	1,66%	986	1,59%
Hesse	46.423.632,64	6,63%	3.992	6,44%
Lower Saxony	68.180.945,24	9,74%	5.838	9,41%
Mecklenburg-Western	37.106.509,67	5,30%	3.161	5,10%
North Rhine-Westphali	127.155.141,82	18,17%	11.442	18,45%
Rhineland-Palatinate	28.901.205,25	4,13%	2.546	4,11%
Saarland	7.044.311,63	1,01%	611	0,99%
Saxonia	57.372.928,12	8,20%	5.466	8,81%
Saxony-Anhalt	38.255.486,73	5,47%	3.711	5,98%
Schleswig-Holstein	30.036.558,34	4,29%	2.582	4,16%
Thuringia	37.292.456,28	5,33%	3.338	5,38%
n/a	2.725.502,20	0,39%	236	0,38%
Total	699.999.998,89	100,00%	62.021	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 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	340.496.379,81	48,64%	25.606	41,29%
Used Vehicle	359.503.619,08	51,36%	36.415	58,71%
Total	699.999.998,89	100,00%	62.021	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	663.753.420,01	94,82%	58.497	94,32%
Leisure	25.743.194,76	3,68%	1.250	2,02%
Motorbike	10.503.384,12	1,50%	2274	3,67%
Total	699.999.998,89	100,00%	62.021	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	406.557.846,11	58,08%	34.567	55,73%
Yes	293.442.152,78	41,92%	27.454	44,27%
Total	699.999.998,89	100,00%	62.021	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	539.887.773,74	77,13%	48.771	78,64%
Yes	160.112.225,15	22,87%	13.250	21,36%
Total	699.999.998,89	100,00%	62.021	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	652.651.036,74	93,24%	57.506	92,72%
Yes	47.348.962,15	6,76%	4.515	7,28%
Total	699.999.998,89	100,00%	62.021	100,00%

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13. Type of Contract



Reporting Date			08.11.2016		
Payment Date			11.11.2016		
Period No			19		
Monthly Period			Nov 2016		
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

<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	403.640.187,95	57,66%	44.195	71,26%
Yes	296.359.810,94	42,34%	17.826	28,74%
- of which balloon rates	173.512.728,62	24,79%		
- of which regular installments	122.847.082,32	17,55%		
Total	699.999.998,89	100,00%	62.021	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	133.785,77	0,08%	17	0,10%
13:25	4.117.393,72	2,37%	538	3,02%
26:38	32.444.122,37	18,70%	3.138	17,60%
39:51	68.277.510,66	39,35%	6.805	38,17%
52:64	68.191.516,12	39,30%	7.308	41,00%
65:72	254.100,28	0,15%	14	0,08%
73:	94.299,70	0,05%	6	0,03%
Total	173.512.728,62	100,00%	17.826	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	31.288.148,23	18,03%	3.536	19,84%
13:25	50.611.252,20	29,17%	5.247	29,43%
26:38	54.282.086,49	31,28%	5.343	29,97%
39:51	30.569.529,59	17,62%	3.054	17,13%
52:64	6.714.362,11	3,87%	644	3,61%
65:72	30.200,00	0,02%	1	0,01%
73:	17.150,00	0,01%	1	0,01%
Total	173.512.728,62	100,00%	17.826	100,00%

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14. Payment Methods



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	687.745.403,57	98,25%	60.833	98,08%
Other	12.254.595,32	1,75%	1.188	1,92%
Total	699.999.998,89	100,00%	62.021	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	366.456.687,80	52,35%	32.599	52,56%
1st of month	333.543.311,09	47,65%	29.422	47,44%
Total	699.999.998,89	100,00%	62.021	100,00%

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15. Downpayment



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	206.902.569,94	29,56%	18.044	29,09%	0,00%
0: 999	7.837.594,81	1,12%	1.251	2,02%	5,95%
1000: 1999	26.811.237,91	3,83%	4.279	6,90%	12,13%
2000: 2999	49.657.776,89	7,09%	6.517	10,51%	15,99%
3000: 3999	60.197.634,36	8,60%	6.283	10,13%	18,04%
4000: 4999	53.149.208,65	7,59%	4.739	7,64%	19,98%
5000: 5999	68.217.105,66	9,75%	5.539	8,93%	21,96%
6000: 6999	37.447.794,01	5,35%	2.844	4,59%	24,37%
7000: 7999	28.986.826,12	4,14%	2.103	3,39%	26,42%
8000: 8999	24.831.347,23	3,55%	1.856	2,99%	29,04%
9000: 9999	12.886.786,41	1,84%	937	1,51%	30,92%
10000:10999	37.747.306,25	5,39%	2.579	4,16%	32,05%
11000:11999	10.229.971,78	1,46%	650	1,05%	33,20%
12000:12999	9.948.443,20	1,42%	689	1,11%	36,91%
13000:13999	6.713.229,22	0,96%	457	0,74%	37,70%
14000:14999	5.454.001,43	0,78%	376	0,61%	39,94%
15000:15000	10.239.412,74	1,46%	665	1,07%	39,91%
15001:	42.741.752,28	6,11%	2.213	3,57%	44,79%
Total	699.999.998,89	100,00%	62.021	100,00%	19,95%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.217,16 €	5.947,49 €
Average Purchase Price	21.140,91 €	22.869,15 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
Downpayment in %	19,95%	26,01%

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Monthly Investor Report**

16. Customer Yield



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	15.117.787,87	2,16%	840	1,35%
2: 2	64.408.430,64	9,20%	4.023	6,49%
3: 3	224.332.847,73	32,05%	15.142	24,41%
4: 4	223.994.125,52	32,00%	20.253	32,66%
5: 5	114.882.711,18	16,41%	13.272	21,40%
6: 6	40.148.672,64	5,74%	5.568	8,98%
7: 7	11.840.991,78	1,69%	1.890	3,05%
8: 8	3.394.198,87	0,48%	658	1,06%
9: 9	1.677.599,51	0,24%	336	0,54%
10:10	172.094,73	0,02%	27	0,04%
11:11	19.153,52	0,00%	5	0,01%
12:12	5.863,49	0,00%	4	0,01%
14:14	5.521,41	0,00%	3	0,00%
Total	699.999.998,89	100,00%	62.021	100,00%

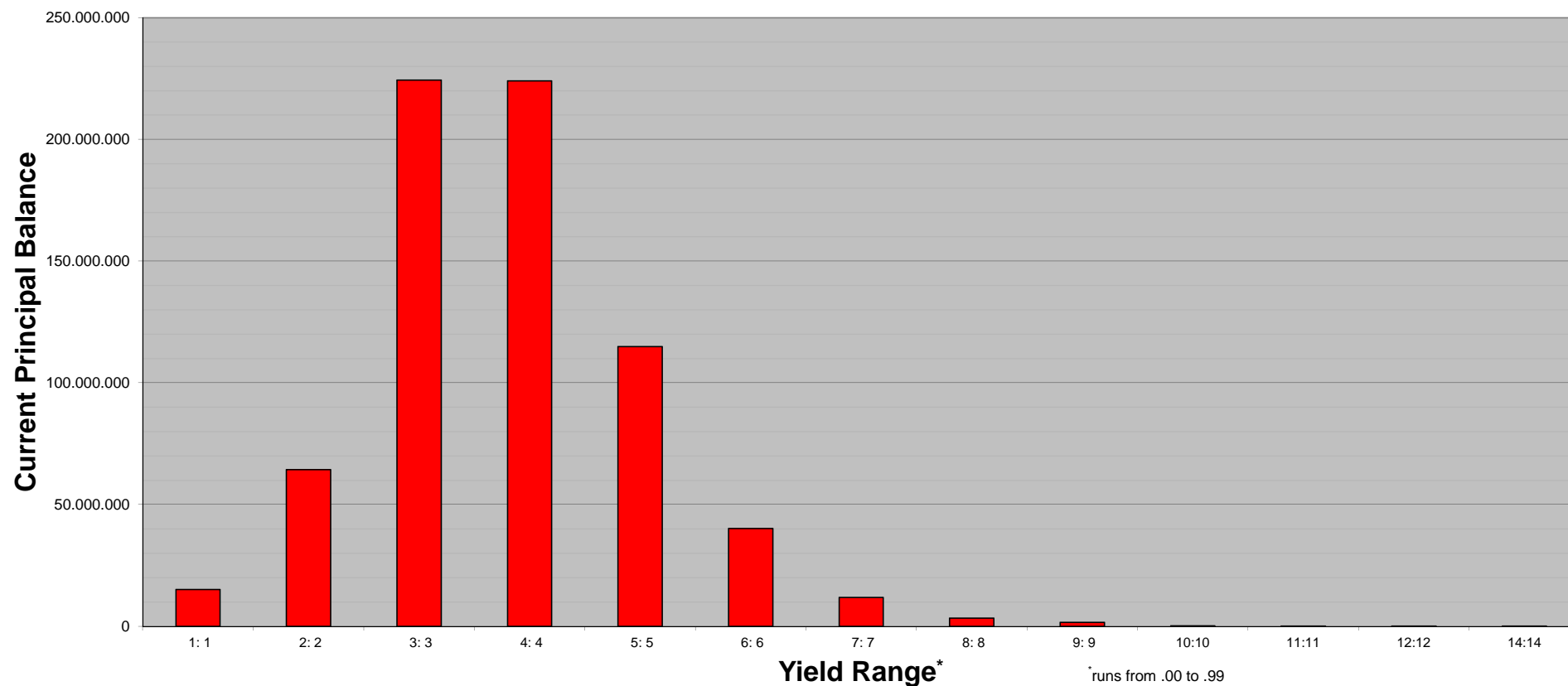
Statistics	in %
WA Interest	4,61%

* runs from .00 to .99

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16.1 Customer Yield (Graph)

Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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17. Seasoning



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	19				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	1.873.526,65	0,27%	104	0,17%
3: 5	24.625.247,96	3,52%	1.410	2,27%
6: 8	46.594.821,92	6,66%	2.843	4,58%
9:11	54.694.751,44	7,81%	3.320	5,35%
12:14	63.276.984,75	9,04%	4.140	6,68%
15:17	60.732.115,89	8,68%	4.406	7,10%
18:20	51.515.457,67	7,36%	4.090	6,59%
21:23	71.919.459,70	10,27%	6.109	9,85%
24:26	73.349.339,28	10,48%	6.539	10,54%
27:29	64.665.957,74	9,24%	5.965	9,62%
30:32	57.703.773,02	8,24%	5.777	9,31%
33:35	38.904.398,92	5,56%	4.334	6,99%
36:38	31.508.648,04	4,50%	3.654	5,89%
39:41	15.015.229,99	2,15%	1.962	3,16%
42:44	10.321.036,04	1,47%	1.478	2,38%
45:47	6.247.935,67	0,89%	993	1,60%
48:50	5.616.615,99	0,80%	804	1,30%
51:53	5.072.020,03	0,72%	761	1,23%
54:56	4.844.806,32	0,69%	827	1,33%
57:59	3.617.949,86	0,52%	800	1,29%
60:62	2.216.924,27	0,32%	482	0,78%
63:65	1.912.985,31	0,27%	346	0,56%
66:68	1.507.299,52	0,22%	332	0,54%
69:71	918.818,14	0,13%	247	0,40%
72:74	764.912,43	0,11%	166	0,27%
75:77	578.982,34	0,08%	132	0,21%
Total	699.999.998,89	100,00%	62.021	100,00%

Statistics

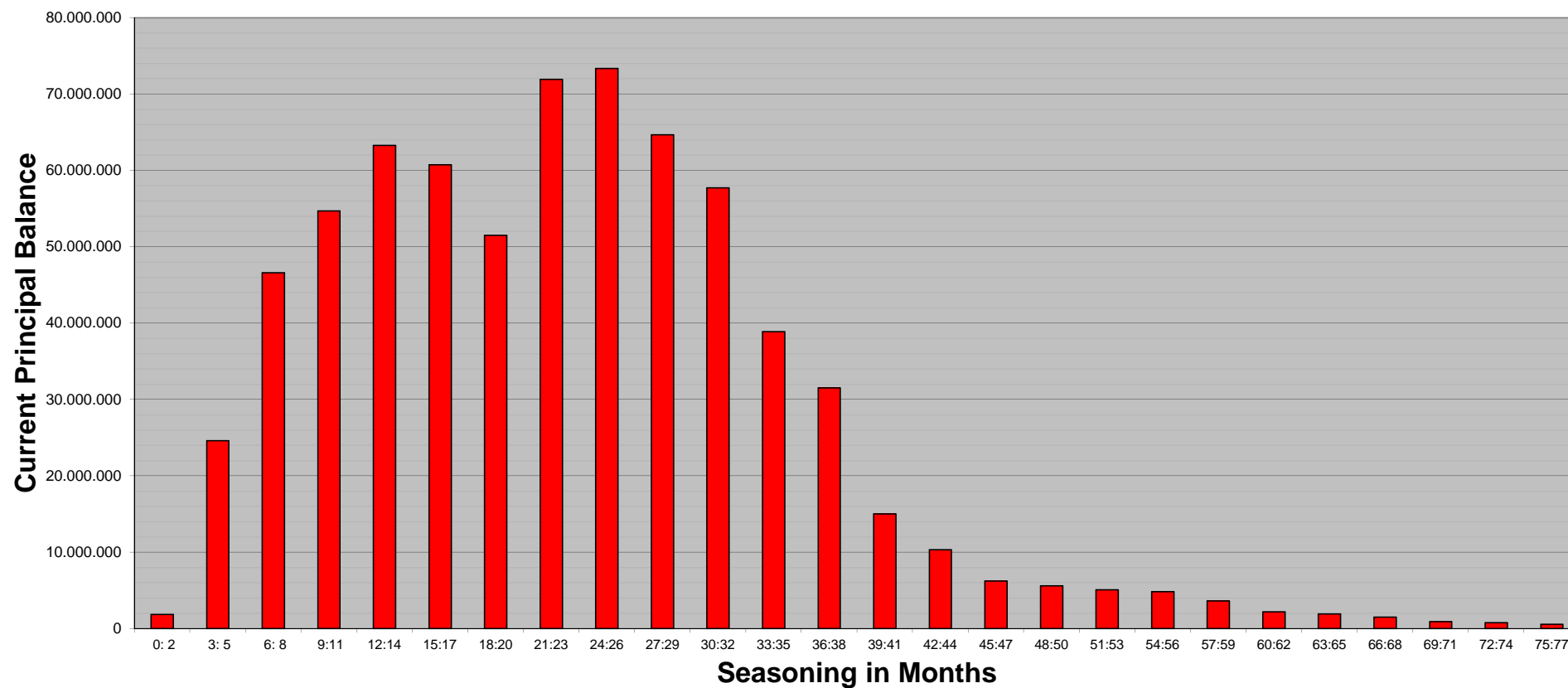
WA Seasoning	23,05
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17.1 Seasoning (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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18. Remaining Term



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	20.895.661,34	2,99%	6.221	10,03%
7: 13	46.972.138,34	6,71%	7.961	12,84%
14: 20	64.629.489,35	9,23%	7.988	12,88%
21: 27	91.413.392,40	13,06%	8.854	14,28%
28: 34	100.940.495,45	14,42%	8.098	13,06%
35: 41	102.729.547,65	14,68%	7.063	11,39%
42: 48	75.791.084,91	10,83%	4.962	8,00%
49: 55	58.063.479,21	8,29%	3.496	5,64%
56: 62	35.557.555,27	5,08%	2.194	3,54%
63: 69	34.981.657,42	5,00%	2.001	3,23%
70: 76	30.054.304,82	4,29%	1.557	2,51%
77: 83	18.006.310,40	2,57%	855	1,38%
84: 90	10.944.013,24	1,56%	469	0,76%
91: 97	5.380.578,80	0,77%	191	0,31%
98:104	2.577.758,59	0,37%	77	0,12%
105:107	531.383,55	0,08%	19	0,03%
108:	531.148,15	0,08%	15	0,02%
Total	699.999.998,89	100,00%	62.021	100,00%

Statistics

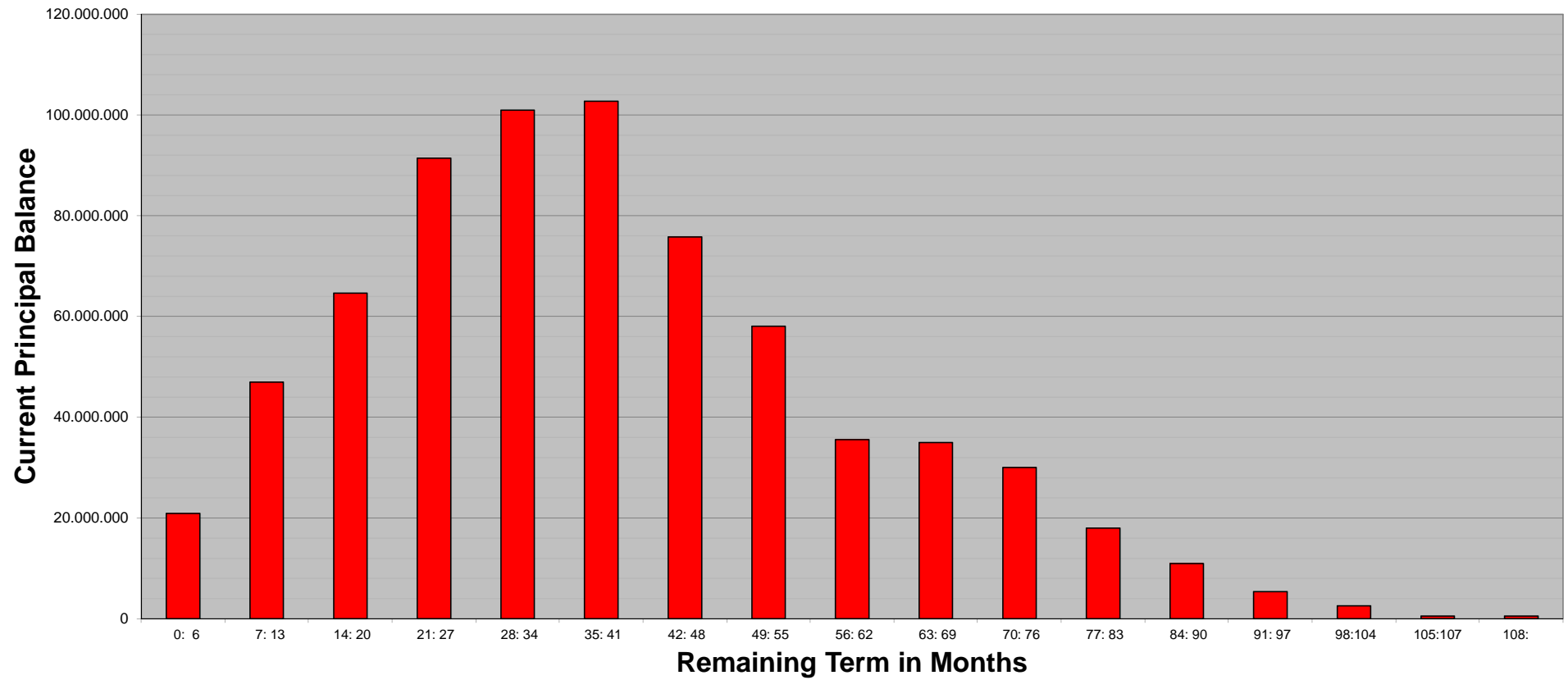
WA Remaining Term	38,80
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18.1 Remaining Term (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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19. Original Term



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	408.794,75	0,06%	108	0,17%
13: 25	10.975.944,48	1,57%	2.385	3,85%
26: 38	81.103.555,63	11,59%	10.876	17,54%
39: 51	178.928.991,85	25,56%	16.373	26,40%
52: 64	224.259.493,97	32,04%	17.639	28,44%
65: 77	66.129.803,41	9,45%	5.993	9,66%
78: 90	35.566.204,98	5,08%	2.545	4,10%
91:103	87.665.400,04	12,52%	5.551	8,95%
104:116	487.286,53	0,07%	23	0,04%
117:119	1.500.762,30	0,21%	53	0,09%
120:	12.973.760,95	1,85%	475	0,77%
Total	699.999.998,89	100,00%	62.021	100,00%

Statistics

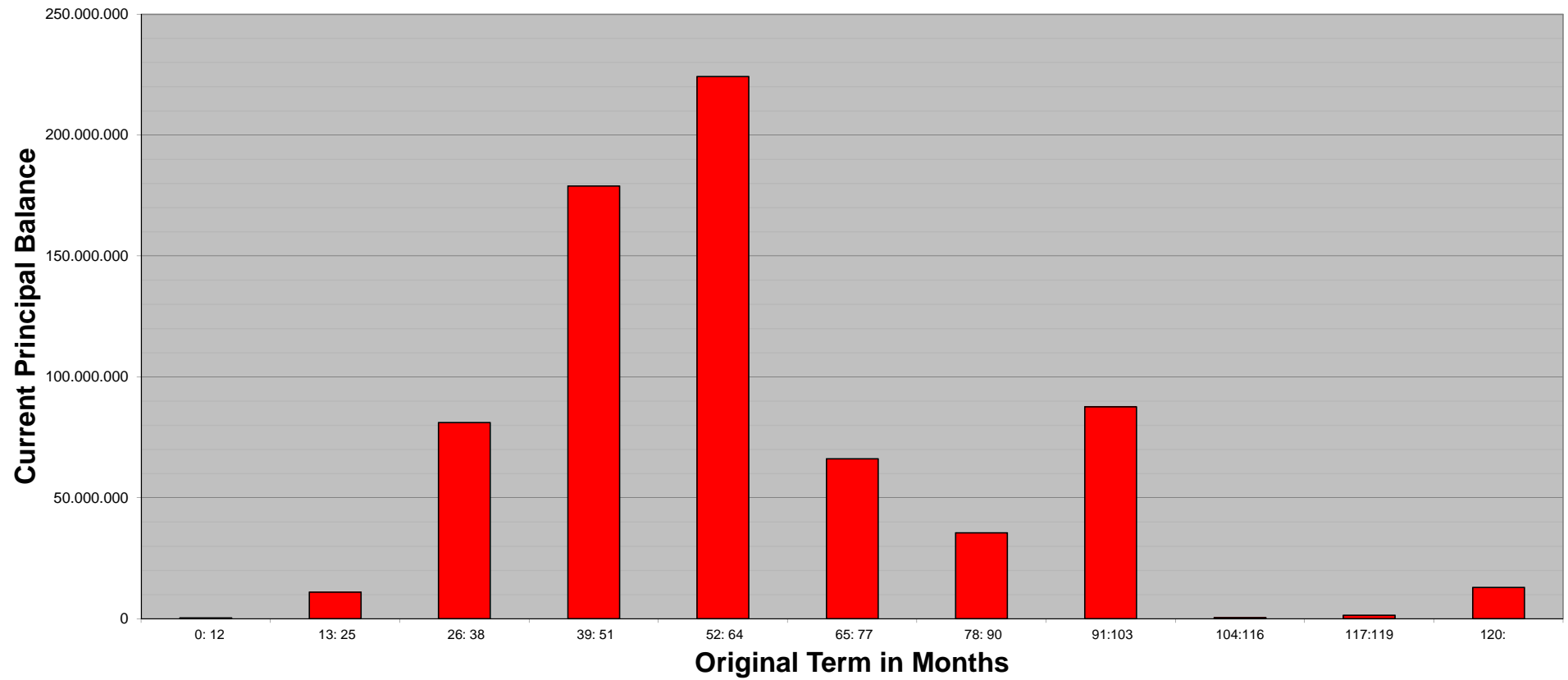
WA Original Term	61,85
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19.1 Original Term (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	19	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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20. Manufacturer Brands



Reporting Date	08.11.2016					
Payment Date	11.11.2016					
Period No	19					
Monthly Period	Nov 2016					
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

<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	68.266.268,20	9,75%	6.525	10,52%
2	62.837.107,37	8,98%	4.407	7,11%
3	59.647.420,88	8,52%	5.890	9,50%
4	45.717.652,65	6,53%	3.384	5,46%
5	41.266.625,26	5,90%	2.441	3,94%
6	39.039.340,26	5,58%	4.215	6,80%
7	38.364.793,12	5,48%	3.030	4,89%
8	32.822.958,50	4,69%	3.612	5,82%
9	32.429.275,16	4,63%	2.158	3,48%
10	32.057.855,18	4,58%	2.537	4,09%
11	31.763.407,29	4,54%	3.698	5,96%
12	26.989.510,93	3,86%	2.338	3,77%
13	26.367.483,86	3,77%	1.806	2,91%
14	24.674.951,14	3,52%	2.045	3,30%
15	18.577.606,94	2,65%	2.137	3,45%
	580.822.256,74	82,97%	50.223	80,98%

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	08.11.2016				
Payment Date	11.11.2016				
Period No	19				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

Priority of Payments

Available Distribution Amount		34.667.411,64 €
Senior Expenses	-	9.993,49 €
Interest Notes Class A	-	533.533,70 €
Interest Notes Class B	-	124.089,00 €
Replenishment	-	24.768.511,03 €
Payments to Purchase Shortfall Account	-	1,11 €
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	-	14.870,53 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.216.412,78 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 9.993,49 €		
Interest accrued for the Period	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest accrued	- 12.049.040,15 €	- 9.775.411,80 €	- 2.273.628,35 €
Interest Payments	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest Payments	- 12.049.040,15 €	- 9.775.411,80 €	- 2.273.628,35 €
Interest accrued on Subordinated Loan for the Period	- 14.870,53 €		
Cumulative Interest accrued on Subordinated Loan	- 272.466,45 €		
Interest Payments on Subordinated Loan	- 14.870,53 €		
Cumulative Interest Payments on Subordinated Loan	- 272.466,45 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	19				
Monthly Period	11.11.2016				
Interest Period	from 11.10.2016	to	11.11.2016	=	31 days
Collection Period	from 01.10.2016	to	31.10.2016		

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:	699.999.997,30 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.998,89 €
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		08.11.2016				
Payment Date		11.11.2016				
Period No		19				
Monthly Period		Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

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
Germany
eMail directors-de@sfmeurope.com
fax +49 (0) 69 643 50 8925

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
abs_ger@santander.de

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



Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Ralf Schüring	+49-2161-690-5464	ralf.schuering@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Stefan Zilligen	+49-2161-690-6069	stefan.zilligen@santander.de
Tobias Daners	+49-2161-690-7410	tobias.daners@santander.de
Ronja Dahmen	+49-2161-690-9453	ronja.dahmen@santander.de
Team ABS		abs_ger@santander.de

Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	19				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

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 31.10.2016, data source: Bloomberg