

SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander

SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.11.2019				
Payment Date	11.11.2019				
Period No	55				
Monthly Period	Nov 2019				
Interest Period from	11.10.2019	to	11.11.2019	=	31 days
Collection Period from	01.10.2019	to	31.10.2019		

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1. Portfolio Information



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	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	34.245	288.879.646,45 €	305.778.905,95 €
Scheduled Principal Payments		12.090.478,79 €	
Prepayment Principal		4.416.458,14 €	
Others		45.654,83 €	
Total Principal Collections		16.552.591,76 €	16.629.046,58 €
Total Interest Collections		1.161.987,56 €	1.255.942,81 €
Defaults		243.099,57 €	270.212,92 €
Replenishment		- €	- €
End of Period	32.832	272.083.955,12 €	288.879.646,45 €
Purchase Shortfall Account		35,03 €	12,45 €
Total Assets (End of Period)		272.083.990,15 €	288.879.658,90 €
Current Prepayment Rate (annualised)		16,9%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	288.879.658,90 €
End of Period	272.083.990,15 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,42%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,57%	7.000.000,00 €	
Required Reserve Fund	2,57%	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	288.879.658,90 €
End of Period	272.083.990,15 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,59%			
1- 30 days past due period before previous period		1.931.936,65 €	344.811,85 €	207
1- 30 days past due previous period		1.338.509,66 €	295.671,45 €	177
1- 30 days past due current period	0,63%	1.806.782,05 €	436.374,75 €	191
3-MRA* 31- 60 days past due	0,47%			
31- 60 days past due period before previous period		1.231.008,12 €	205.849,04 €	141
31- 60 days past due previous period		1.366.198,94 €	192.388,53 €	149
31- 60 days past due current period	0,50%	1.456.711,05 €	264.114,23 €	152
3-MRA* 61-90 days past due	0,21%			
61- 90 days past due period before previous period		608.273,08 €	126.657,43 €	62
61- 90 days past due previous period		533.753,09 €	101.610,05 €	60
61- 90 days past due current period	0,23%	658.555,65 €	142.307,98 €	66
3-MRA* 91-120 days past due	0,14%			
91- 120 days past due period before previous period		380.746,22 €	95.169,14 €	39
91- 120 days past due previous period		468.053,22 €	131.109,97 €	43
91- 120 days past due current period	0,13%	385.714,16 €	90.784,07 €	43
3-MRA* 121-150 days past due	0,11%			
121- 150 days past due period before previous period		320.856,96 €	67.422,81 €	22
121- 150 days past due previous period		276.106,75 €	75.857,35 €	26
121- 150 days past due current period	0,11%	329.166,10 €	108.731,31 €	30
3-MRA* 151-180 days past due	0,17%			
151- 180 days past due period before previous period		595.951,78 €	149.660,36 €	42
151- 180 days past due previous period		437.324,74 €	112.913,06 €	34
151- 180 days past due current period	0,16%	465.291,55 €	122.280,97 €	40

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	288.879.658,90 €
End of Period	272.083.990,15 €

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	243.099,57 €	
Current Period Recoveries	53.584,54 €	
Current Period Net Default	189.515,03 €	
New Number of Defaulted Contracts		25
Cumulative Default		
Cumulative Gross Default	14.093.446,76 €	
Cumulative Recoveries	1.996.083,79 €	
Cumulative Net Default	12.097.362,97 €	
Total Number of Defaulted Contracts		1.671
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Net Default Ratio (New Default)		
Annualised Loss Ratio period before previous period	0,80%	0,59%
Annualised Loss Ratio previous period		0,96%
Annualised Loss Ratio current period	0,84%	0,84%
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	288.879.658,90 €	222.379.658,90 €	66.500.000,00 €
Available Distribution Amount	24.768.176,31 €		
Replenishment	0,00 €		
Amortisation	16.795.668,75 €		
Redemption per Class	16.795.668,75 €	16.795.668,75 €	0,00 €
Redemption per Note		2.651,25 €	0,00 €
Class Principal Outstanding Balance End of Period	272.083.990,15 €	205.583.990,15 €	66.500.000,00 €
Current Tranching		75,6%	24,4%
Current Pool Factor		0,32	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	31		
Principal Outstanding per Note Beginning of Period		35.103,34 €	100.000,00 €
> Principal Repayment per Note		2.651,25 €	0,00 €
Principal Outstanding per Note End of Period		32.452,09 €	100.000,00 €
> Interest accrued for the period		187.262,60 €	124.089,00 €
Interest Payment		187.262,60 €	124.089,00 €
Interest Payment per Note		29,56 €	186,60 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	29,93%	5,49%
Current CE (excl. Excess Spread)	27,01%	2,57%

* Last rating action as of 03.12.2018

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7. Original Principal Balance



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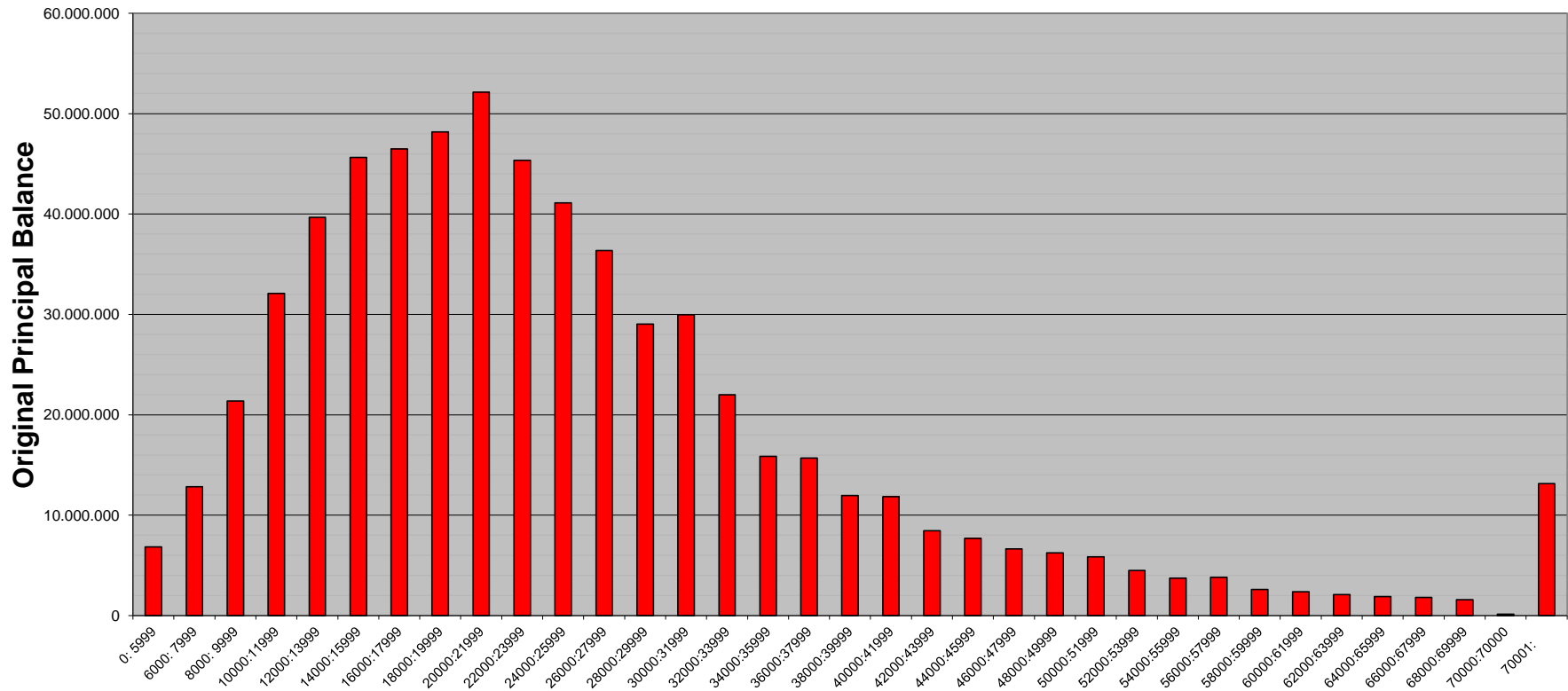
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 5999	6.849.222,76	1,08%	1.475	4,49%
6000: 7999	12.839.088,82	2,02%	1.817	5,53%
8000: 9999	21.379.020,15	3,36%	2.365	7,20%
10000:11999	32.093.989,62	5,04%	2.931	8,93%
12000:13999	39.680.500,55	6,23%	3.050	9,29%
14000:15999	45.640.050,04	7,17%	3.039	9,26%
16000:17999	46.482.540,67	7,30%	2.738	8,34%
18000:19999	48.164.305,56	7,56%	2.533	7,72%
20000:21999	52.135.512,58	8,18%	2.490	7,58%
22000:23999	45.340.295,14	7,12%	1.976	6,02%
24000:25999	41.113.347,04	6,45%	1.646	5,01%
26000:27999	36.368.191,31	5,71%	1.349	4,11%
28000:29999	29.024.444,68	4,56%	1.001	3,05%
30000:31999	29.982.872,03	4,71%	968	2,95%
32000:33999	21.990.638,47	3,45%	667	2,03%
34000:35999	15.846.980,94	2,49%	453	1,38%
36000:37999	15.685.793,93	2,46%	425	1,29%
38000:39999	11.962.567,19	1,88%	307	0,94%
40000:41999	11.849.184,34	1,86%	290	0,88%
42000:43999	8.463.167,62	1,33%	197	0,60%
44000:45999	7.699.061,63	1,21%	171	0,52%
46000:47999	6.628.878,51	1,04%	141	0,43%
48000:49999	6.253.068,40	0,98%	128	0,39%
50000:51999	5.857.672,77	0,92%	115	0,35%
52000:53999	4.486.436,67	0,70%	85	0,26%
54000:55999	3.739.572,95	0,59%	68	0,21%
56000:57999	3.812.537,74	0,60%	67	0,20%
58000:59999	2.594.017,69	0,41%	44	0,13%
60000:61999	2.373.907,86	0,37%	39	0,12%
62000:63999	2.077.109,00	0,33%	33	0,10%
64000:65999	1.884.422,38	0,30%	29	0,09%
66000:67999	1.808.876,91	0,28%	27	0,08%
68000:69999	1.587.729,24	0,25%	23	0,07%
70000:70000	140.000,00	0,02%	2	0,01%
70001:	13.138.500,30	2,06%	143	0,44%
Total	636.973.505,49	100,00%	32.832	100,00%

Statistics in EUR	
Average Amount	19.401,00

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7.1 Original PB (Graph)

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8. Current Principal Balance



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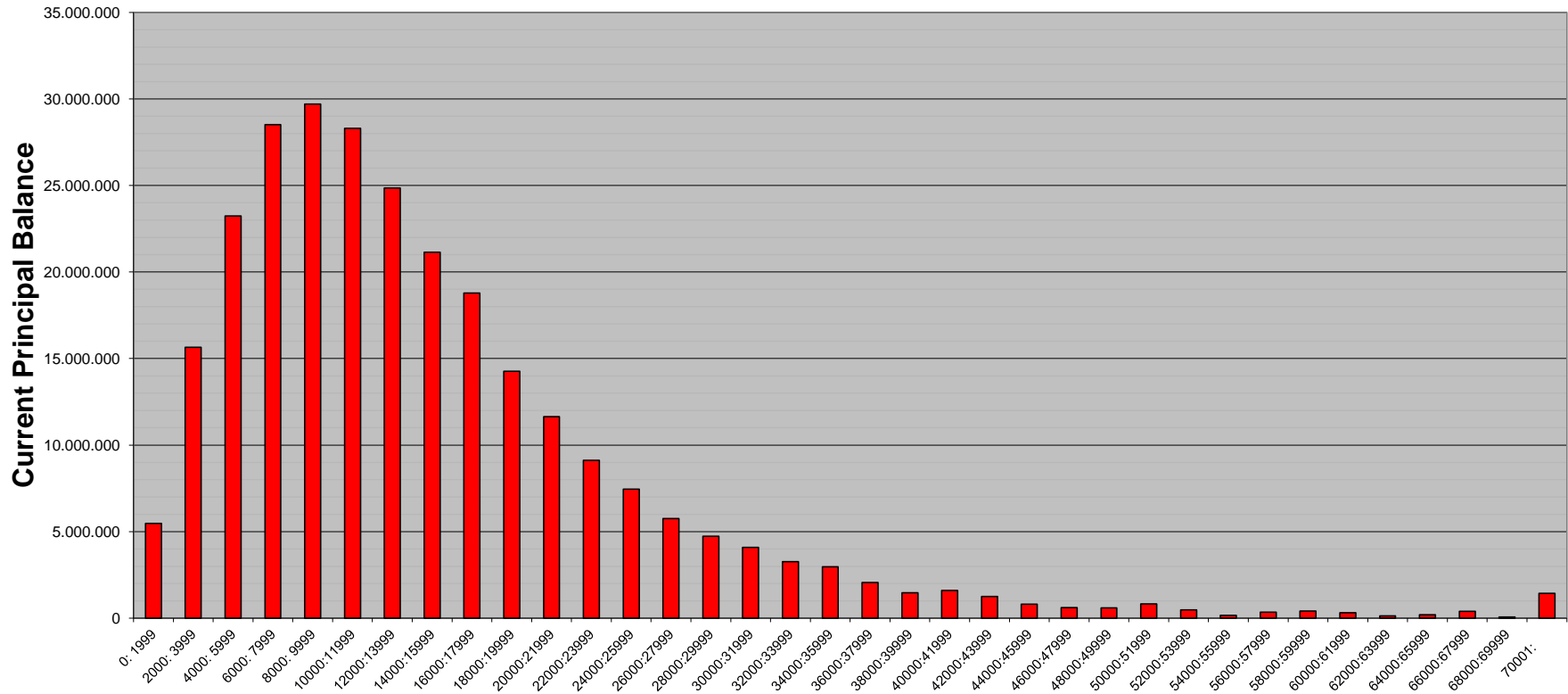
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.481.227,72	2,01%	5.506	16,77%
2000: 3999	15.653.457,70	5,75%	5.251	15,99%
4000: 5999	23.231.366,37	8,54%	4.665	14,21%
6000: 7999	28.519.072,92	10,48%	4.098	12,48%
8000: 9999	29.697.531,65	10,91%	3.316	10,10%
10000:11999	28.295.189,99	10,40%	2.580	7,86%
12000:13999	24.852.736,41	9,13%	1.918	5,84%
14000:15999	21.143.312,94	7,77%	1.413	4,30%
16000:17999	18.791.922,15	6,91%	1.110	3,38%
18000:19999	14.260.582,12	5,24%	752	2,29%
20000:21999	11.640.400,61	4,28%	556	1,69%
22000:23999	9.126.027,16	3,35%	397	1,21%
24000:25999	7.450.177,16	2,74%	299	0,91%
26000:27999	5.755.702,65	2,12%	213	0,65%
28000:29999	4.727.249,07	1,74%	163	0,50%
30000:31999	4.081.003,31	1,50%	132	0,40%
32000:33999	3.266.507,95	1,20%	99	0,30%
34000:35999	2.969.093,97	1,09%	85	0,26%
36000:37999	2.061.825,56	0,76%	56	0,17%
38000:39999	1.473.096,56	0,54%	38	0,12%
40000:41999	1.596.257,17	0,59%	39	0,12%
42000:43999	1.247.365,36	0,46%	29	0,09%
44000:45999	813.859,51	0,30%	18	0,05%
46000:47999	610.458,19	0,22%	13	0,04%
48000:49999	590.085,67	0,22%	12	0,04%
50000:51999	818.902,90	0,30%	16	0,05%
52000:53999	475.598,00	0,17%	9	0,03%
54000:55999	163.990,33	0,06%	3	0,01%
56000:57999	343.412,25	0,13%	6	0,02%
58000:59999	412.965,90	0,15%	7	0,02%
60000:61999	307.402,56	0,11%	5	0,02%
62000:63999	125.431,28	0,05%	2	0,01%
64000:65999	195.722,65	0,07%	3	0,01%
66000:67999	401.839,34	0,15%	6	0,02%
68000:69999	69.043,09	0,03%	1	0,00%
70001:	1.434.136,95	0,53%	16	0,05%
Total	272.083.955,12	100,00%	32.832	100,00%

Statistics in EUR	
Average Amount	8.287,16

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8.1 Current PB (Graph)

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9. Borrower Concentration



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Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	134.224,99	0,0493%	1
2	111.936,33	0,0411%	1
3	102.847,01	0,0378%	1
4	98.338,93	0,0361%	1
5	91.046,59	0,0335%	1
6	88.809,17	0,0326%	1
7	87.703,50	0,0322%	1
8	85.880,67	0,0316%	1
9	85.588,27	0,0315%	1
10	80.609,34	0,0296%	1
11	80.263,63	0,0295%	1
12	78.955,52	0,0290%	1
13	77.437,71	0,0285%	1
14	77.353,17	0,0284%	3
15	77.346,98	0,0284%	1
16	76.672,42	0,0282%	1
17	76.499,68	0,0281%	2
18	76.475,89	0,0281%	1
19	72.045,09	0,0265%	5
20	69.043,09	0,0254%	1
21	67.944,16	0,0250%	1
22	67.233,20	0,0247%	1
23	67.068,44	0,0246%	1
24	66.615,11	0,0245%	1
25	66.599,54	0,0245%	1
Total	2.064.538,43	0,7588%	32

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10. Geographical Distribution



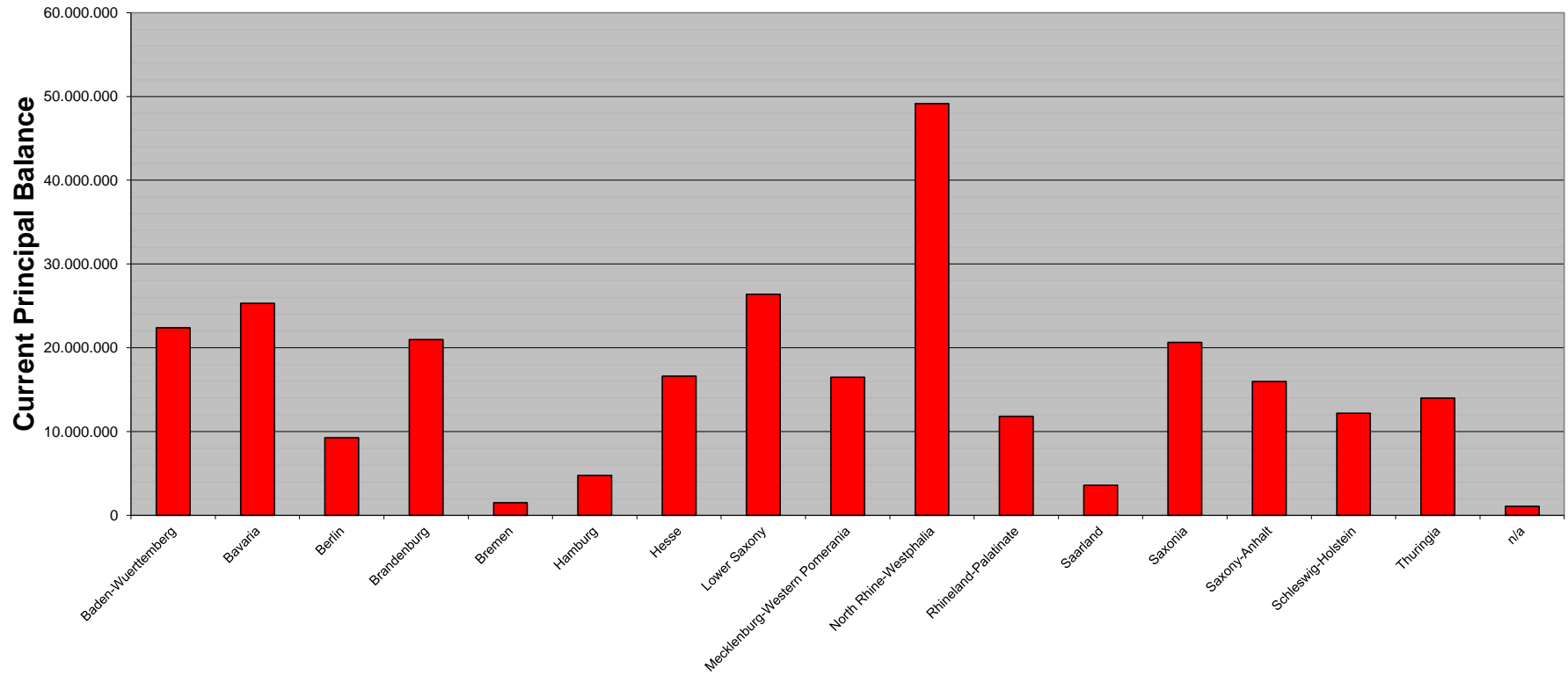
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Wuerttemberg	22.400.502,48	8,23%	2.525	7,69%
Bavaria	25.297.009,04	9,30%	2.950	8,99%
Berlin	9.265.505,77	3,41%	1.227	3,74%
Brandenburg	20.961.729,58	7,70%	2.555	7,78%
Bremen	1.506.558,15	0,55%	185	0,56%
Hamburg	4.754.329,05	1,75%	529	1,61%
Hesse	16.620.668,53	6,11%	2.040	6,21%
Lower Saxony	26.397.094,82	9,70%	3.212	9,78%
Mecklenburg-Western	16.469.065,00	6,05%	1.948	5,93%
North Rhine-Westphal	49.157.252,64	18,07%	6.006	18,29%
Rhineland-Palatinate	11.801.988,38	4,34%	1.356	4,13%
Saarland	3.580.696,97	1,32%	406	1,24%
Saxonia	20.642.881,14	7,59%	2.676	8,15%
Saxony-Anhalt	15.965.661,82	5,87%	1.949	5,94%
Schleswig-Holstein	12.195.091,13	4,48%	1.433	4,36%
Thuringia	14.009.189,91	5,15%	1.699	5,17%
n/a	1.058.730,71	0,39%	136	0,41%
Total	272.083.955,12	100,00%	32.832	100,00%

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10.1 Geographical Distribution (Graph)

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11. Object/Vehicle Type



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<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	138.107.961,99	50,76%	14.831	45,17%
Used Vehicle	133.975.993,13	49,24%	18.001	54,83%
Total	272.083.955,12	100,00%	32.832	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	251.587.155,43	92,47%	30.718	93,56%
Leisure	16.243.171,44	5,97%	1.015	3,09%
Motorbike	4.253.628,25	1,56%	1099	3,35%
Total	272.083.955,12	100,00%	32.832	100,00%

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

12. Insurances



Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019

<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	146.740.357,68	53,93%	16.941	51,60%
Yes	125.343.597,44	46,07%	15.891	48,40%
Total	272.083.955,12	100,00%	32.832	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	197.670.295,62	72,65%	24.652	75,09%
Yes	74.413.659,50	27,35%	8.180	24,91%
Total	272.083.955,12	100,00%	32.832	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	252.342.658,41	92,74%	30.318	92,34%
Yes	19.741.296,71	7,26%	2.514	7,66%
Total	272.083.955,12	100,00%	32.832	100,00%

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

13. Type of Contract



Reporting Date		08.11.2019			
Payment Date		11.11.2019			
Period No		55			
Monthly Period		Nov 2019			
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

<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	205.964.306,25	75,70%	27.668	84,27%
Yes	66.119.648,87	24,30%	5.164	15,73%
- of which balloon rates	52.886.856,54	19,44%		
- of which regular installments	13.232.792,33	4,86%		
Total	272.083.955,12	100,00%	32.832	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>
26:38	1.624.836,59	3,07%	140	2,71%
39:51	18.096.490,40	34,22%	1.650	31,95%
52:64	32.977.253,23	62,35%	3.363	65,12%
65:72	113.940,70	0,22%	7	0,14%
73:	74.335,62	0,14%	4	0,08%
Total	52.886.856,54	100,00%	5.164	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	34.036.538,01	64,36%	3.322	64,33%
13:25	17.142.060,52	32,41%	1.681	32,55%
26:38	1.708.258,01	3,23%	161	3,12%
Total	52.886.856,54	100,00%	5.164	100,00%

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

14. Payment Methods



Reporting Date			08.11.2019		
Payment Date			11.11.2019		
Period No			55		
Monthly Period			Nov 2019		
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

<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	264.211.195,12	97,11%	31.867	97,06%
Other	7.872.760,00	2,89%	965	2,94%
Total	272.083.955,12	100,00%	32.832	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	144.419.154,22	53,08%	17.465	53,20%
1st of month	127.664.800,90	46,92%	15.367	46,80%
Total	272.083.955,12	100,00%	32.832	100,00%

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

15. Downpayment



Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019
Collection Period	from 01.10.2019	to 31.10.2019
		= 31 days

<i>Downpayment (Ranges in EUR)</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>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	87.387.186,32	32,12%	10.104	30,77%	0,00%
0: 999	2.591.506,66	0,95%	527	1,61%	5,07%
1000: 1999	9.441.841,87	3,47%	1.984	6,04%	10,90%
2000: 2999	17.051.343,66	6,27%	3.100	9,44%	15,07%
3000: 3999	21.571.314,01	7,93%	3.296	10,04%	17,28%
4000: 4999	20.141.775,79	7,40%	2.579	7,86%	18,71%
5000: 5999	25.319.234,22	9,31%	2.954	9,00%	20,95%
6000: 6999	13.184.430,55	4,85%	1.422	4,33%	23,22%
7000: 7999	10.287.425,65	3,78%	1.104	3,36%	25,88%
8000: 8999	9.085.517,32	3,34%	954	2,91%	28,04%
9000: 9999	5.033.885,05	1,85%	490	1,49%	29,47%
10000:10999	14.776.453,74	5,43%	1.437	4,38%	30,61%
11000:11999	3.841.804,46	1,41%	341	1,04%	31,76%
12000:12999	4.089.082,84	1,50%	367	1,12%	34,43%
13000:13999	2.800.018,27	1,03%	268	0,82%	37,16%
14000:14999	2.413.939,36	0,89%	218	0,66%	37,98%
15000:15000	4.124.485,72	1,52%	373	1,14%	37,51%
15001:	18.942.709,63	6,96%	1.314	4,00%	42,71%
Total	272.083.955,12	100,00%	32.832	100,00%	18,87%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.309,18 €	6.224,88 €
Average Purchase Price	22.837,58 €	24.685,31 €
Minimum Downpayment		100,00 €
Maximum Downpayment		100.000,00 €
Downpayment in %	18,87%	25,22%

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Monthly Investor Report**

16. Effective Interest Rate



Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	29.306,48	0,01%	5	0,02%
1: 1	9.093.532,19	3,34%	932	2,84%
2: 2	36.960.556,77	13,58%	3.889	11,85%
3: 3	126.059.505,69	46,33%	13.516	41,17%
4: 4	63.982.583,87	23,52%	8.520	25,95%
5: 5	24.311.955,16	8,94%	3.799	11,57%
6: 6	8.403.487,30	3,09%	1.486	4,53%
7: 7	2.238.646,55	0,82%	456	1,39%
8: 8	606.773,92	0,22%	141	0,43%
9: 9	336.602,60	0,12%	79	0,24%
10:10	61.004,59	0,02%	9	0,03%
Total	272.083.955,12	100,00%	32.832	100,00%

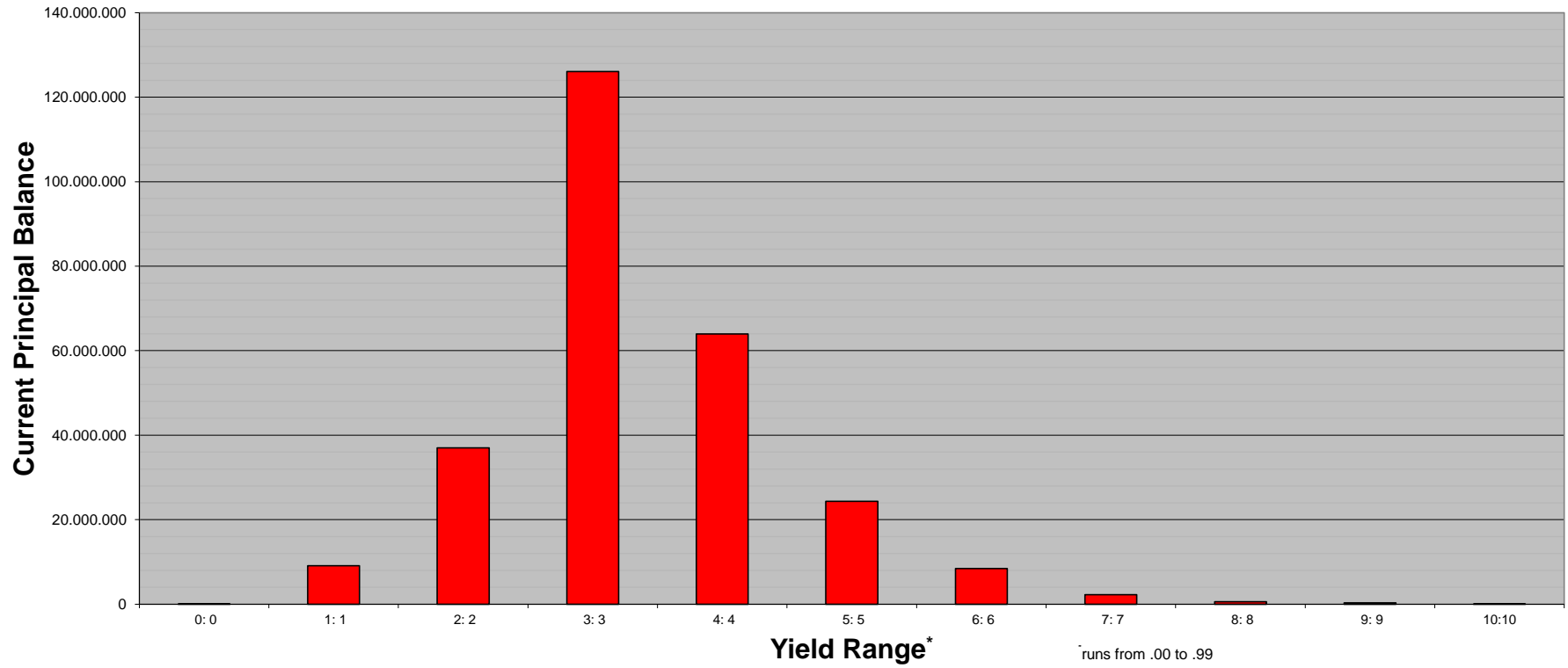
Statistics	in %
WA Interest	4,18%

* runs from .00 to .99

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

16.1 Effective Interest Rate (Graph)

Reporting Date			08.11.2019			
Payment Date			11.11.2019			
Period No			55			
Monthly Period			Nov 2019			
Interest Period	from	11.10.2019	to	11.11.2019	=	31 days
Collection Period	from	01.10.2019	to	31.10.2019		



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Monthly Investor Report**

17. Seasoning



Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
21:23	6.646.219,70	2,44%	653	1,99%
24:26	17.749.224,85	6,52%	1.719	5,24%
27:29	24.764.283,33	9,10%	2.550	7,77%
30:32	25.597.354,16	9,41%	2.775	8,45%
33:35	23.317.442,86	8,57%	2.686	8,18%
36:38	27.774.782,88	10,21%	3.058	9,31%
39:41	29.634.826,11	10,89%	3.193	9,73%
42:44	26.047.970,29	9,57%	2.985	9,09%
45:47	20.679.487,60	7,60%	2.583	7,87%
48:50	15.290.007,04	5,62%	1.846	5,62%
51:53	12.197.099,51	4,48%	1.518	4,62%
54:56	8.881.056,76	3,26%	1.193	3,63%
57:59	10.026.640,63	3,69%	1.615	4,92%
60:62	6.937.248,35	2,55%	1.244	3,79%
63:65	5.368.372,76	1,97%	832	2,53%
66:68	4.130.894,03	1,52%	729	2,22%
69:71	2.275.478,89	0,84%	496	1,51%
72:74	1.750.699,28	0,64%	395	1,20%
75:77	894.265,06	0,33%	173	0,53%
78:80	614.742,04	0,23%	136	0,41%
81:	1.505.858,99	0,55%	453	1,38%
Total	272.083.955,12	100,00%	32.832	100,00%

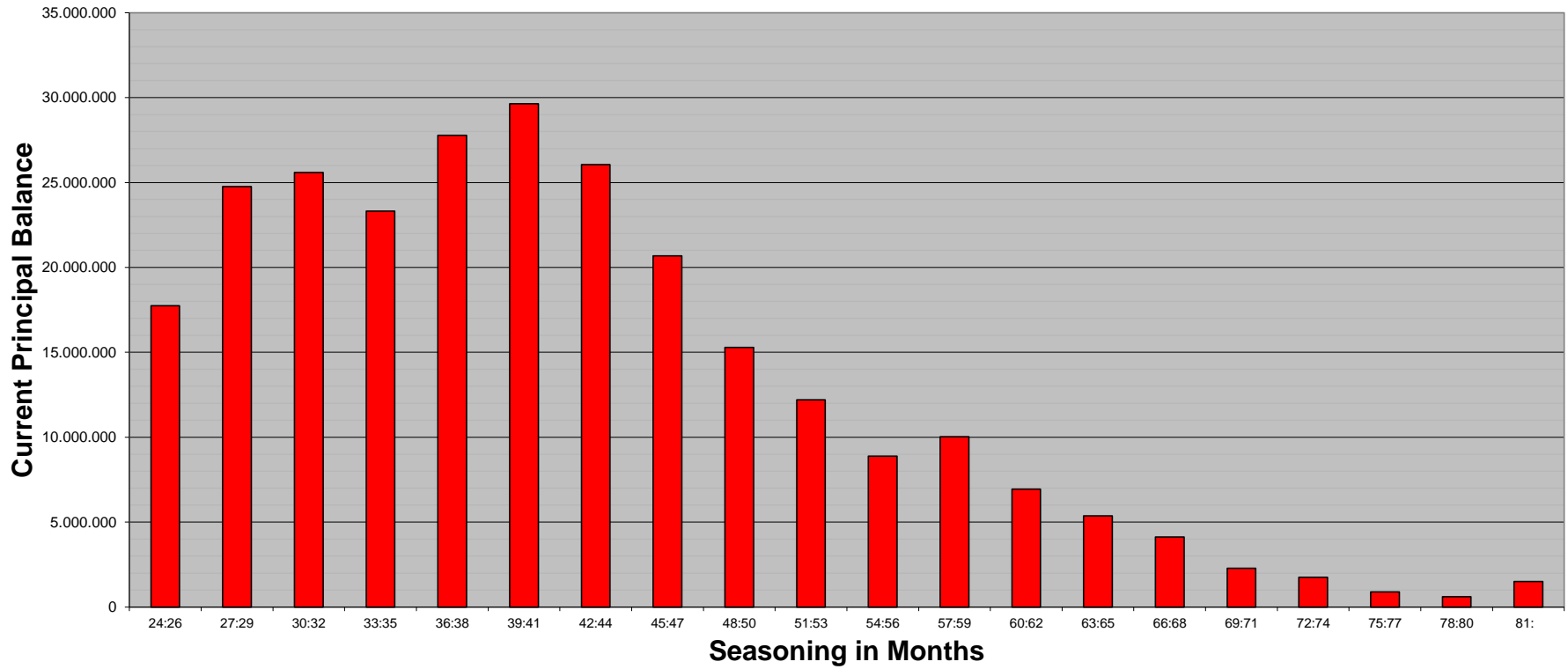
Statistics

WA Seasoning	41,13
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

17.1 Seasoning (Graph)

Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019



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18. Remaining Term



Reporting Date	08.11.2019				
Payment Date	11.11.2019				
Period No	55				
Monthly Period	Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	
Collection Period	from	01.10.2019	to	31.10.2019	
				=	31 days

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	26.579.509,28	9,77%	6.677	20,34%
7: 13	36.830.143,06	13,54%	6.424	19,57%
14: 20	37.875.416,03	13,92%	5.057	15,40%
21: 27	34.525.977,29	12,69%	4.111	12,52%
28: 34	31.927.514,53	11,73%	3.352	10,21%
35: 41	25.448.192,89	9,35%	2.281	6,95%
42: 48	19.883.513,98	7,31%	1.551	4,72%
49: 55	16.465.442,15	6,05%	1.102	3,36%
56: 62	17.708.505,81	6,51%	1.058	3,22%
63: 69	13.323.978,52	4,90%	723	2,20%
70: 76	7.482.706,63	2,75%	354	1,08%
77: 83	2.240.905,74	0,82%	79	0,24%
84: 90	1.270.992,34	0,47%	48	0,15%
91: 97	521.156,87	0,19%	15	0,05%
Total	272.083.955,12	100,00%	32.832	100,00%

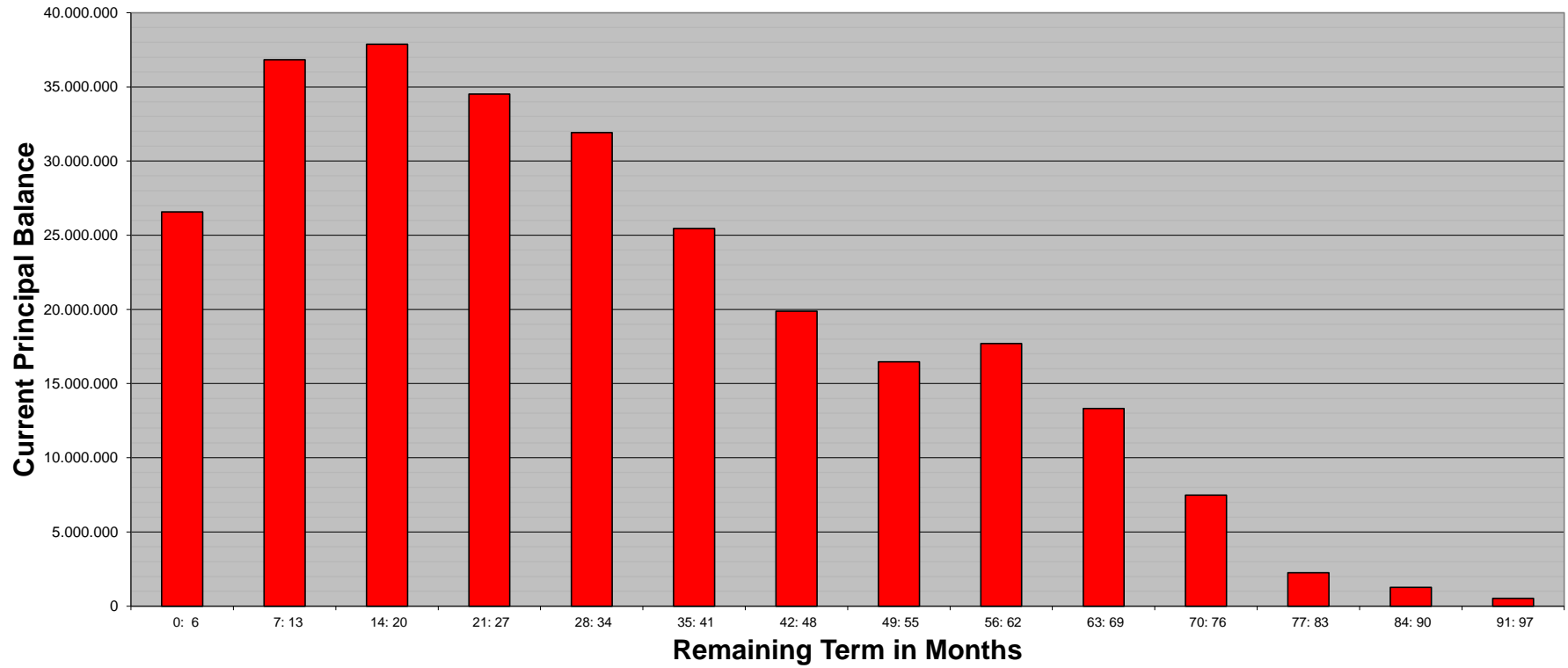
Statistics

WA Remaining Term	30,96
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

18.1 Remaining Term (Graph)

Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019



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19. Original Term



Reporting Date			08.11.2019		
Payment Date			11.11.2019		
Period No			55		
Monthly Period			Nov 2019		
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

<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	97.136,39	0,04%	122	0,37%
26: 38	7.169.448,19	2,64%	2.392	7,29%
39: 51	41.947.841,64	15,42%	6.834	20,82%
52: 64	87.328.380,69	32,10%	10.532	32,08%
65: 77	38.055.321,93	13,99%	4.963	15,12%
78: 90	27.128.841,09	9,97%	2.601	7,92%
91:103	58.918.223,92	21,65%	4.829	14,71%
104:116	966.058,86	0,36%	60	0,18%
117:119	933.176,41	0,34%	56	0,17%
120:	9.539.526,00	3,51%	443	1,35%
Total	272.083.955,12	100,00%	32.832	100,00%

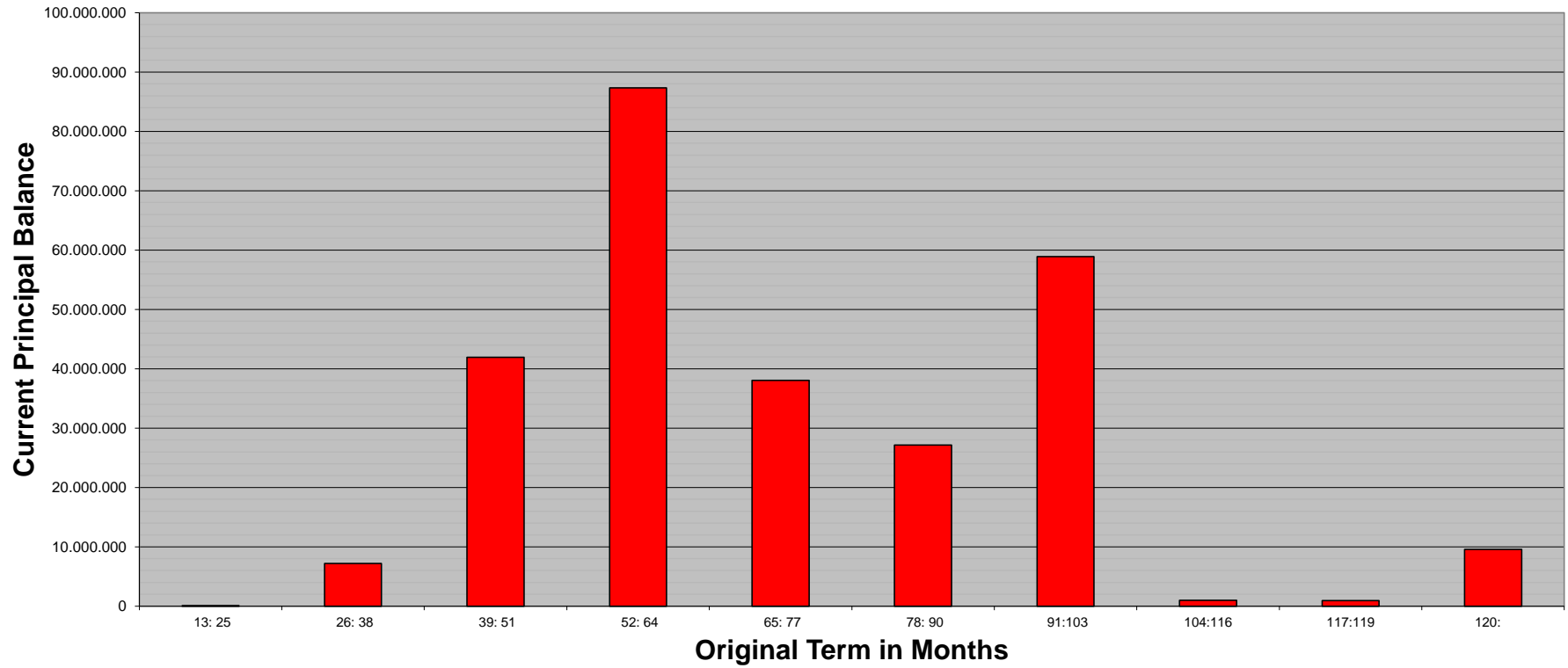
Statistics

WA Original Term	72,09
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**SC Germany Vehicles 2015-1
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19.1 Original Term (Graph)

Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019



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20. Manufacturer Brands



Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019

<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	28.282.173,35	10,39%	3.567	10,86%
2	25.159.759,44	9,25%	2.513	7,65%
3	24.636.184,64	9,05%	3.218	9,80%
4	20.899.457,32	7,68%	2.015	6,14%
5	17.822.751,21	6,55%	1.868	5,69%
6	14.546.806,91	5,35%	2.110	6,43%
7	13.523.280,47	4,97%	1.546	4,71%
8	11.691.204,26	4,30%	1.861	5,67%
9	10.903.494,73	4,01%	1.019	3,10%
10	10.476.816,70	3,85%	1.695	5,16%
11	10.244.843,81	3,77%	901	2,74%
12	9.870.768,33	3,63%	934	2,84%
13	8.471.140,75	3,11%	939	2,86%
14	8.120.796,07	2,98%	988	3,01%
15	5.976.237,88	2,20%	927	2,82%
Total	220.625.715,87	81,09%	26.101	79,50%

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			08.11.2019			
Payment Date			11.11.2019			
Period No			55			
Monthly Period			Nov 2019			
Interest Period	from	11.10.2019	to	11.11.2019	=	31 days
Collection Period	from	01.10.2019	to	31.10.2019		

Priority of Payments

Available Distribution Amount		24.768.176,31 €
Senior Expenses	-	83,30 €
Interest Notes Class A	-	187.262,60 €
Interest Notes Class B	-	124.089,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	35,03 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	16.795.668,75 €
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	=	646.167,10 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 83,30 €		
Interest accrued for the Period	- 311.351,60 €	- 187.262,60 €	- 124.089,00 €
Cumulative Interest accrued	- 31.783.083,50 €	- 25.126.320,45 €	- 6.656.763,05 €
Interest Payments	- 311.351,60 €	- 187.262,60 €	- 124.089,00 €
Cumulative Interest Payments	- 31.783.083,50 €	- 25.126.320,45 €	- 6.656.763,05 €
Interest accrued on Subordinated Loan for the	- 14.870,53 €		
Cumulative Interest accrued on Subordinated I-	- 797.731,84 €		
Interest Payments on Subordinated Loan	- 14.870,53 €		
Cumulative Interest Payments on Subordinate-	- 797.731,84 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	08.11.2019	
Payment Date	11.11.2019	
Period No	55	
Monthly Period	11.11.2019	
Interest Period	from	11.10.2019 to 11.11.2019 = 31 days
Collection Period	from	01.10.2019 to 31.10.2019

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:	288.879.646,45 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	272.083.955,12 €
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:	25,44%
Net Economic Interest Ratio as of the end of the Monthly Period:	27,01%

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23. Counterparties



Reporting Date	08.11.2019				
Payment Date	11.11.2019				
Period No	55				
Monthly Period	Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

Calculation Agent, Cash Administrator:

eMail: tsampikos.trigenis@bnymellon.com
Phone: +49 69 12014 1772

Bank of New York Mellon
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Account Bank and Principal Paying Agent:

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Phone: +49 69 12014 1772

Bank of New York Mellon
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Transaction Security Trustee:

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Data Trustee:

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Phone: +49 (0) 69 643 50 8904

Intertrust (Deutschland) GmbH
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Germany

Rating Agencies:

Fitch Ratings Limited
Strutred Finance Monitoring
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom

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

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

Ratings as of 31.10.2019, data source: Bloomberg

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Monthly Investor Report**

24. Issuer Information



Reporting Date			08.11.2019		
Payment Date			11.11.2019		
Period No			55		
Monthly Period			Nov 2019		
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

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

**SC Germany Vehicles 2015-1
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25. Santander Consumer Bank



Reporting Date	08.11.2019				
Payment Date	11.11.2019				
Period No	55				
Monthly Period	Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

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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	F1	STABLE	A-	A-2	STABLE
A-	F2	STABLE	A-	A-2	STABLE

Ratings as of 31.10.2019, data source: Bloomberg

SC Germany Vehicles 2015-1 Monthly Investor Report

26. Glossary



Reporting Date		08.11.2019			
Payment Date		11.11.2019			
Period No		55			
Monthly Period		Nov 2019			
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

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