

SC Germany Vehicles 2015-1 Monthly Investor Report



SC Germany Vehicles 2015-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	09.12.2016			
Payment Date	12.12.2016			
Period No	20			
Monthly Period	Dez 2016			
Interest Period	from	11.11.2016	to	12.12.2016 = 31 days
Collection Period	from	01.11.2016	to	30.11.2016

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1. Portfolio Information



Reporting Date	09.12.2016				
Payment Date	12.12.2016				
Period No	20				
Monthly Period	Dez 2016				
Interest Period from	11.11.2016	to	12.12.2016	=	31 days
Collection Period from	01.11.2016	to	30.11.2016		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	62.021	699.999.998,89 €	699.999.997,30 €
Scheduled Principal Payments		18.883.042,21 €	
Prepayment Principal		6.957.305,33 €	
Others		573.309,98 €	
Total Principal Collections		26.413.657,52 €	24.547.582,80 €
Total Interest Collections		3.258.456,70 €	3.092.138,28 €
Defaults		263.572,00 €	220.926,64 €
Replenishment		26.677.228,50 €	24.768.511,03 €
End of Period	61.899	699.999.997,87 €	699.999.998,89 €
Purchase Shortfall Account		2,13 €	1,11 €
Total Assets (End of Period)		700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		11,3%	

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2. Reserve Accounts



Reporting Date	09.12.2016			
Payment Date	12.12.2016			
Period No	20			
Monthly Period	Dez 2016			
Interest Period from	11.11.2016	to	12.12.2016	= 31 days
Collection Period from	01.11.2016	to	30.11.2016	

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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Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

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		3.739.164,80 €	170.098,67 €	314
1- 30 days past due previous period		3.921.699,50 €	264.590,72 €	331
1- 30 days past due current period	0,51%	3.592.021,83 €	213.305,43 €	310
3-MRA* 31- 60 days past due	0,25%			
31- 60 days past due period before previous period		1.764.192,26 €	140.496,20 €	136
31- 60 days past due previous period		1.729.090,84 €	120.924,10 €	142
31- 60 days past due current period	0,25%	1.761.519,49 €	165.800,95 €	154
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		733.421,85 €	84.649,76 €	72
61- 90 days past due previous period		726.010,98 €	79.915,59 €	57
61- 90 days past due current period	0,10%	723.629,70 €	80.058,29 €	59
3-MRA* 91-120 days past due	0,05%			
91- 120 days past due period before previous period		319.355,24 €	47.205,62 €	32
91- 120 days past due previous period		403.259,87 €	58.035,98 €	40
91- 120 days past due current period	0,04%	310.730,76 €	36.948,24 €	29
3-MRA* 121-150 days past due	0,03%			
121- 150 days past due period before previous period		180.132,00 €	23.696,95 €	12
121- 150 days past due previous period		187.962,97 €	21.508,02 €	17
121- 150 days past due current period	0,03%	224.998,73 €	38.801,64 €	17
3-MRA* 151-180 days past due	0,03%			
151- 180 days past due period before previous period		105.702,96 €	16.558,52 €	18
151- 180 days past due previous period		259.461,94 €	35.770,54 €	21
151- 180 days past due current period	0,04%	296.604,13 €	61.608,28 €	27

* 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	263.572,00 €	
Current Period Recoveries	39.338,22 €	
Current Period Net Default	224.233,78 €	
New Number of Defaulted Contracts		35

Cumulative Default

Cumulative Gross Default	3.718.305,54 €	
Cumulative Recoveries	305.531,70 €	
Cumulative Net Default	3.412.773,84 €	
Total Number of Defaulted Contracts		455

3-MRA* /
current ratio

Ratio

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

0,41%

Annualised Loss Ratio period before previous period	0,50%
Annualised Loss Ratio previous period	0,33%
Annualised Loss Ratio current period	0,38%

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%	-	4,58%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	45,00%	42,47%	no
Remaining Term (applicable for Total Portfolio)	-	55,00	38,67	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%	0,30%	no
- prior to or on 31 March 2018		2,25%	0,30%	no
Purchase Shortfall Event				no
Period before previous period			2,46 €	
Previous period			2,70 €	
Current period			1,11 €	
Principal Deficiency Event			- €	no
Restructured Loans Ratio		8,00%	2,08%	no
Total Sold Receivables				
		1.170.762.865,99 €		

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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	36.711.453,55 €		
Replenishment	26.677.228,50 €		
Amortisation	0,00 €		
Redemption per Class	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	700.000.000,00 €	633.500.000,00 €	66.500.000,00 €
Current Tranching		90,5%	9,5%
Current Pool Factor		1,00	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	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

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	13,98%	4,48%
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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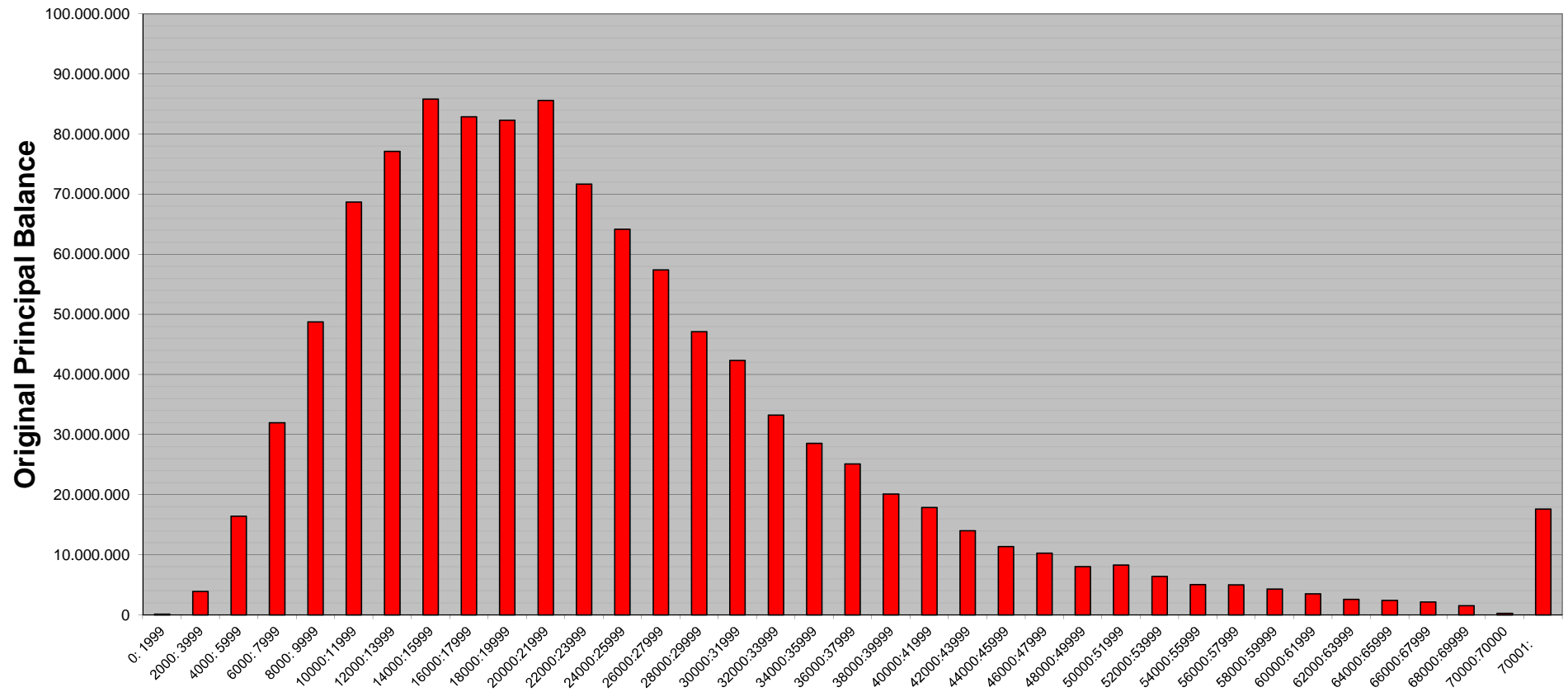
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	142.615,04	0,01%	89	0,14%
2000: 3999	3.927.243,74	0,36%	1.219	1,97%
4000: 5999	16.408.189,21	1,50%	3.239	5,23%
6000: 7999	31.955.032,69	2,92%	4.541	7,34%
8000: 9999	48.757.725,18	4,46%	5.412	8,74%
10000:11999	68.678.922,74	6,28%	6.278	10,14%
12000:13999	77.110.301,84	7,05%	5.936	9,59%
14000:15999	85.809.139,95	7,84%	5.715	9,23%
16000:17999	82.863.482,29	7,57%	4.882	7,89%
18000:19999	82.315.205,94	7,52%	4.335	7,00%
20000:21999	85.594.710,90	7,82%	4.090	6,61%
22000:23999	71.689.376,51	6,55%	3.121	5,04%
24000:25999	64.155.457,27	5,86%	2.569	4,15%
26000:27999	57.393.042,61	5,25%	2.130	3,44%
28000:29999	47.128.013,75	4,31%	1.626	2,63%
30000:31999	42.347.867,65	3,87%	1.367	2,21%
32000:33999	33.240.537,02	3,04%	1.008	1,63%
34000:35999	28.542.374,23	2,61%	817	1,32%
36000:37999	25.117.844,93	2,30%	681	1,10%
38000:39999	20.098.368,04	1,84%	516	0,83%
40000:41999	17.897.845,15	1,64%	438	0,71%
42000:43999	13.998.495,14	1,28%	326	0,53%
44000:45999	11.373.148,69	1,04%	253	0,41%
46000:47999	10.286.126,12	0,94%	219	0,35%
48000:49999	8.022.619,05	0,73%	164	0,26%
50000:51999	8.299.400,59	0,76%	163	0,26%
52000:53999	6.394.891,86	0,58%	121	0,20%
54000:55999	5.055.711,22	0,46%	92	0,15%
56000:57999	5.007.625,01	0,46%	88	0,14%
58000:59999	4.303.880,77	0,39%	73	0,12%
60000:61999	3.532.587,33	0,32%	58	0,09%
62000:63999	2.580.232,66	0,24%	41	0,07%
64000:65999	2.404.039,54	0,22%	37	0,06%
66000:67999	2.141.180,66	0,20%	32	0,05%
68000:69999	1.520.474,70	0,14%	22	0,04%
70000:70000	280.000,00	0,03%	4	0,01%
70001:	17.634.793,37	1,61%	197	0,32%
Total	1.094.008.503,39	100,00%	61.899	100,00%

Statistics in EUR	
Average Amount	17.674,09

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7.1 Original PB (Graph)

Reporting Date	09.12.2016	
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8. Current Principal Balance



Reporting Date	09.12.2016				
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Monthly Period	Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

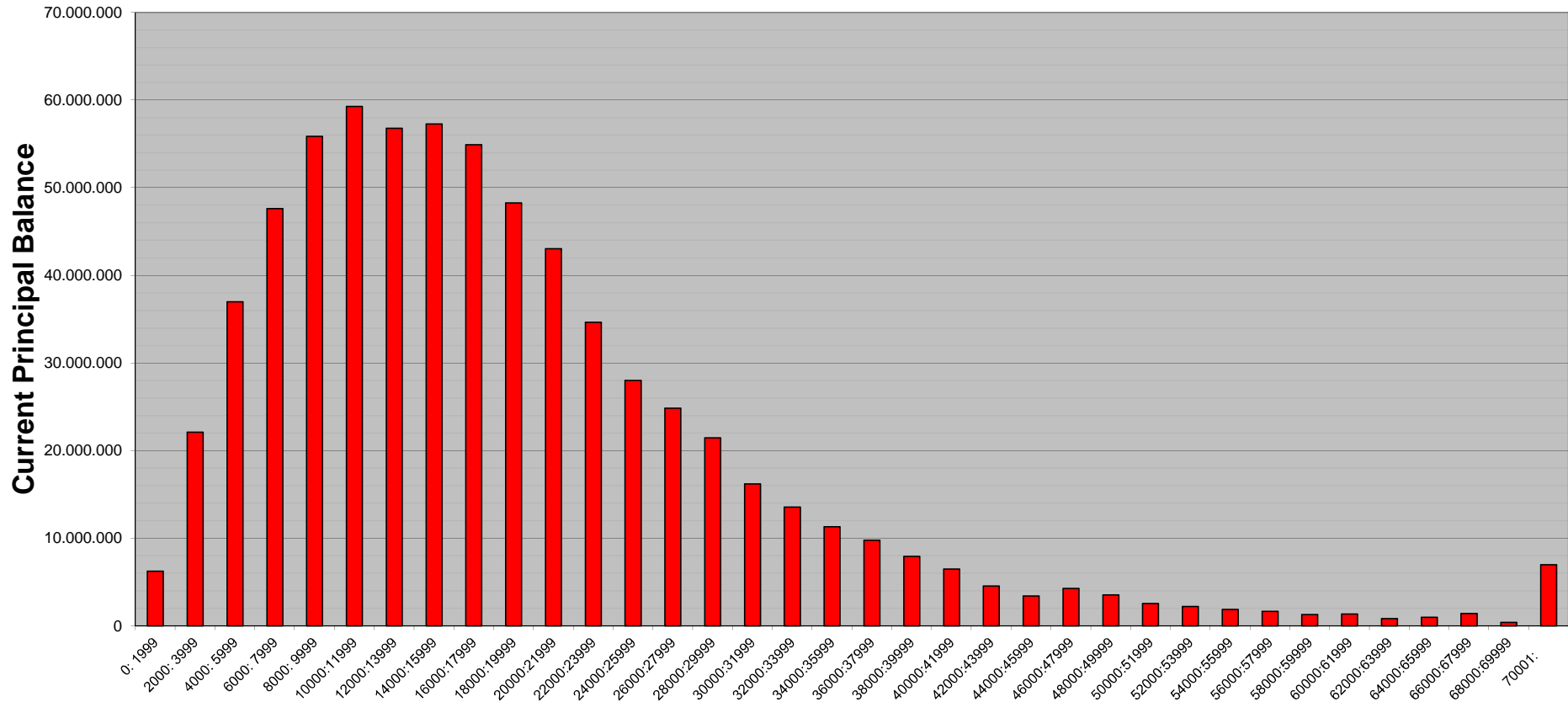
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.230.067,90	0,89%	5.852	9,45%
2000: 3999	22.110.062,71	3,16%	7.318	11,82%
4000: 5999	36.991.329,08	5,28%	7.394	11,95%
6000: 7999	47.622.229,26	6,80%	6.805	10,99%
8000: 9999	55.854.404,73	7,98%	6.223	10,05%
10000:11999	59.282.231,40	8,47%	5.407	8,74%
12000:13999	56.787.708,98	8,11%	4.374	7,07%
14000:15999	57.290.186,90	8,18%	3.824	6,18%
16000:17999	54.926.801,53	7,85%	3.238	5,23%
18000:19999	48.260.204,37	6,89%	2.548	4,12%
20000:21999	43.055.939,29	6,15%	2.057	3,32%
22000:23999	34.645.768,70	4,95%	1.509	2,44%
24000:25999	28.003.731,17	4,00%	1.122	1,81%
26000:27999	24.844.617,17	3,55%	921	1,49%
28000:29999	21.458.483,87	3,07%	741	1,20%
30000:31999	16.198.665,08	2,31%	523	0,84%
32000:33999	13.568.144,62	1,94%	412	0,67%
34000:35999	11.329.198,48	1,62%	324	0,52%
36000:37999	9.778.654,69	1,40%	265	0,43%
38000:39999	7.941.704,07	1,13%	204	0,33%
40000:41999	6.501.333,04	0,93%	159	0,26%
42000:43999	4.556.793,02	0,65%	106	0,17%
44000:45999	3.421.616,94	0,49%	76	0,12%
46000:47999	4.276.817,93	0,61%	91	0,15%
48000:49999	3.527.284,64	0,50%	72	0,12%
50000:51999	2.540.711,05	0,36%	50	0,08%
52000:53999	2.220.871,90	0,32%	42	0,07%
54000:55999	1.868.386,99	0,27%	34	0,05%
56000:57999	1.652.168,84	0,24%	29	0,05%
58000:59999	1.298.933,71	0,19%	22	0,04%
60000:61999	1.342.207,34	0,19%	22	0,04%
62000:63999	820.719,19	0,12%	13	0,02%
64000:65999	976.137,42	0,14%	15	0,02%
66000:67999	1.408.781,02	0,20%	21	0,03%
68000:69999	412.876,71	0,06%	6	0,01%
70001:	6.994.224,13	1,00%	80	0,13%
Total	699.999.997,87	100,00%	61.899	100,00%

Statistics	in EUR
Average Amount	11.308,74

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8.1 Current PB (Graph)

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Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
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9. Borrower Concentration



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Collection Period	from 01.11.2016	to 30.11.2016

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	177.305,98	0,0253%	1
2	143.289,20	0,0205%	1
3	131.417,33	0,0188%	1
4	129.906,48	0,0186%	1
5	120.313,21	0,0172%	1
6	119.974,22	0,0171%	1
7	119.268,79	0,0170%	1
8	117.165,81	0,0167%	1
9	117.160,02	0,0167%	1
10	117.041,59	0,0167%	3
11	111.131,15	0,0159%	4
12	109.048,05	0,0156%	1
13	108.504,65	0,0155%	1
14	107.699,51	0,0154%	2
15	103.864,76	0,0148%	1
16	103.360,01	0,0148%	2
17	102.975,80	0,0147%	1
18	102.132,82	0,0146%	3
19	100.416,51	0,0143%	1
20	99.809,81	0,0143%	1
21	97.994,82	0,0140%	1
22	97.761,59	0,0140%	1
23	97.095,28	0,0139%	1
24	95.895,70	0,0137%	2
25	95.776,20	0,0137%	1
	2.826.309,29	0,4038%	35

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10. Geographical Distribution



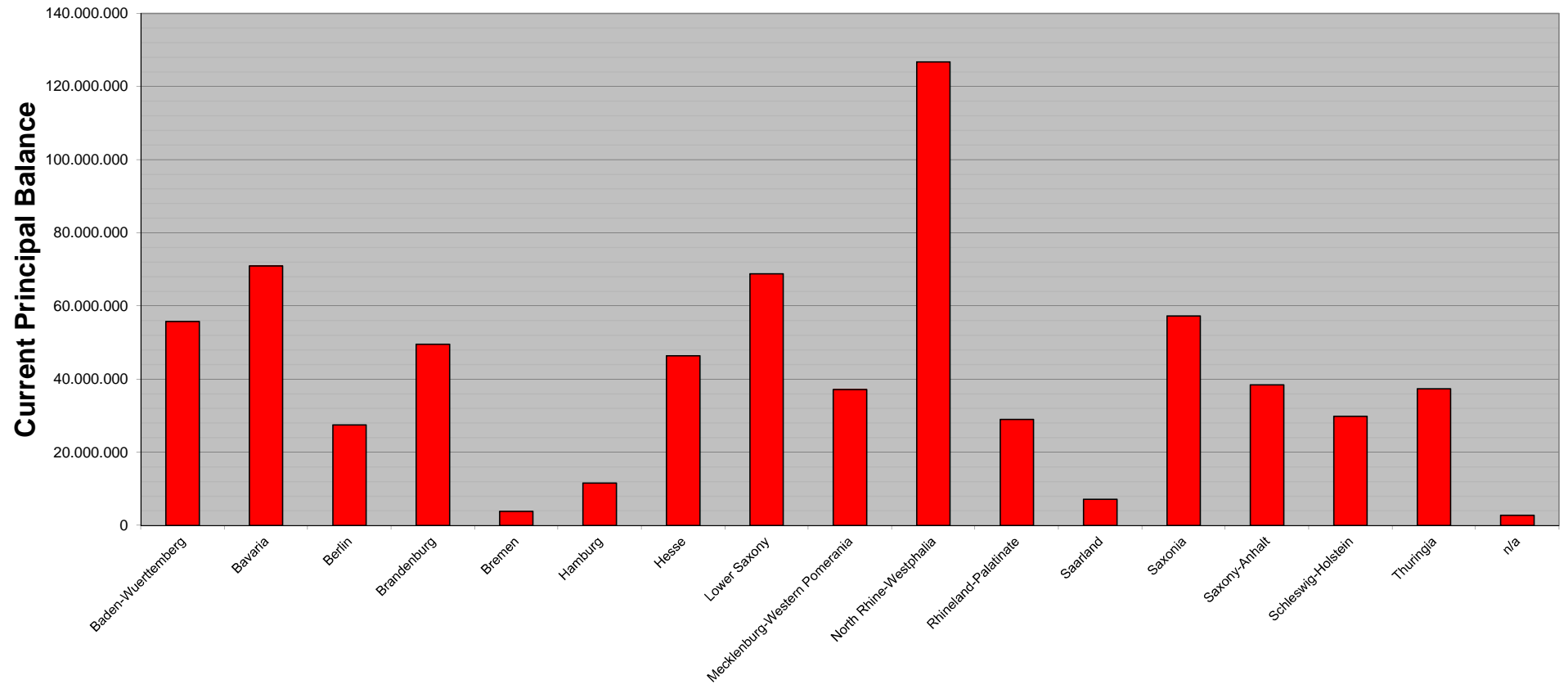
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	55.768.987,30	7,97%	4.676	7,55%
Bavaria	70.919.974,46	10,13%	5.925	9,57%
Berlin	27.454.862,92	3,92%	2.580	4,17%
Brandenburg	49.536.565,69	7,08%	4.550	7,35%
Bremen	3.869.299,37	0,55%	326	0,53%
Hamburg	11.573.177,42	1,65%	988	1,60%
Hesse	46.366.279,43	6,62%	3.980	6,43%
Lower Saxony	68.822.748,82	9,83%	5.854	9,46%
Mecklenburg-Western	37.150.058,31	5,31%	3.155	5,10%
North Rhine-Westphali	126.729.976,67	18,10%	11.396	18,41%
Rhineland-Palatinate	28.980.501,23	4,14%	2.540	4,10%
Saarland	7.157.528,97	1,02%	620	1,00%
Saxonia	57.247.197,27	8,18%	5.438	8,79%
Saxony-Anhalt	38.421.318,89	5,49%	3.710	5,99%
Schleswig-Holstein	29.841.263,01	4,26%	2.581	4,17%
Thuringia	37.388.994,04	5,34%	3.342	5,40%
n/a	2.771.264,07	0,40%	238	0,38%
Total	699.999.997,87	100,00%	61.899	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 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<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	341.044.353,55	48,72%	25.659	41,45%
Used Vehicle	358.955.644,32	51,28%	36.240	58,55%
Total	699.999.997,87	100,00%	61.899	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	663.555.485,32	94,79%	58.334	94,24%
Leisure	26.040.296,21	3,72%	1.268	2,05%
Motorbike	10.404.216,34	1,49%	2297	3,71%
Total	699.999.997,87	100,00%	61.899	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<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	404.888.556,09	57,84%	34.409	55,59%
Yes	295.111.441,78	42,16%	27.490	44,41%
Total	699.999.997,87	100,00%	61.899	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	539.220.702,04	77,03%	48.627	78,56%
Yes	160.779.295,83	22,97%	13.272	21,44%
Total	699.999.997,87	100,00%	61.899	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	652.709.524,58	93,24%	57.382	92,70%
Yes	47.290.473,29	6,76%	4.517	7,30%
Total	699.999.997,87	100,00%	61.899	100,00%

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13. Type of Contract



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<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	402.721.740,48	57,53%	44.027	71,13%
Yes	297.278.257,39	42,47%	17.872	28,87%
- of which balloon rates	174.597.289,91	24,94%		
- of which regular installments	122.680.967,48	17,53%		
Total	699.999.997,87	100,00%	61.899	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	129.915,25	0,07%	17	0,10%
13:25	4.097.720,14	2,35%	521	2,92%
26:38	31.905.138,52	18,27%	3.073	17,19%
39:51	69.011.094,04	39,53%	6.859	38,38%
52:64	69.105.021,98	39,58%	7.382	41,30%
65:72	254.100,28	0,15%	14	0,08%
73:	94.299,70	0,05%	6	0,03%
Total	174.597.289,91	100,00%	17.872	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	32.602.169,03	18,67%	3.660	20,48%
13:25	50.541.131,06	28,95%	5.198	29,08%
26:38	55.103.394,52	31,56%	5.441	30,44%
39:51	29.852.671,66	17,10%	2.951	16,51%
52:64	6.450.573,64	3,69%	620	3,47%
65:72	30.200,00	0,02%	1	0,01%
73:	17.150,00	0,01%	1	0,01%
Total	174.597.289,91	100,00%	17.872	100,00%

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Monthly Investor Report**

14. Payment Methods



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	688.666.729,10	98,38%	60.757	98,16%
Other	11.333.268,77	1,62%	1.142	1,84%
Total	699.999.997,87	100,00%	61.899	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	366.924.357,10	52,42%	32.548	52,58%
1st of month	333.075.640,77	47,58%	29.351	47,42%
Total	699.999.997,87	100,00%	61.899	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<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	206.716.430,51	29,53%	17.987	29,06%	0,00%
0: 999	7.754.964,43	1,11%	1.243	2,01%	5,91%
1000: 1999	26.837.678,84	3,83%	4.262	6,89%	12,06%
2000: 2999	49.273.113,05	7,04%	6.483	10,47%	15,97%
3000: 3999	60.035.202,17	8,58%	6.273	10,13%	18,02%
4000: 4999	53.041.274,92	7,58%	4.720	7,63%	19,91%
5000: 5999	68.292.595,22	9,76%	5.544	8,96%	21,91%
6000: 6999	37.332.547,14	5,33%	2.827	4,57%	24,23%
7000: 7999	28.982.199,11	4,14%	2.100	3,39%	26,37%
8000: 8999	24.796.731,93	3,54%	1.849	2,99%	28,93%
9000: 9999	12.974.436,62	1,85%	941	1,52%	30,77%
10000:10999	37.625.631,13	5,38%	2.586	4,18%	32,01%
11000:11999	10.329.546,33	1,48%	657	1,06%	33,12%
12000:12999	10.099.402,82	1,44%	692	1,12%	36,69%
13000:13999	6.737.818,95	0,96%	457	0,74%	37,60%
14000:14999	5.611.661,85	0,80%	388	0,63%	39,82%
15000:15000	10.138.038,02	1,45%	660	1,07%	40,11%
15001:	43.420.724,83	6,20%	2.230	3,60%	44,53%
Total	699.999.997,87	100,00%	61.899	100,00%	19,93%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.232,90 €	5.966,75 €
Average Purchase Price	21.240,50 €	22.974,27 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		150.000,00 €
Downpayment in %	19,93%	25,97%

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Monthly Investor Report**

16. Customer Yield



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1: 1	16.126.142,53	2,30%	908	1,47%
2: 2	67.814.800,33	9,69%	4.247	6,86%
3: 3	229.445.144,70	32,78%	15.530	25,09%
4: 4	220.373.132,69	31,48%	20.084	32,45%
5: 5	110.958.309,51	15,85%	12.930	20,89%
6: 6	38.789.710,96	5,54%	5.372	8,68%
7: 7	11.476.025,12	1,64%	1.832	2,96%
8: 8	3.194.894,92	0,46%	632	1,02%
9: 9	1.630.660,91	0,23%	327	0,53%
10:10	162.685,81	0,02%	25	0,04%
11:11	18.036,92	0,00%	5	0,01%
12:12	5.439,22	0,00%	4	0,01%
14:14	5.014,25	0,00%	3	0,00%
Total	699.999.997,87	100,00%	61.899	100,00%

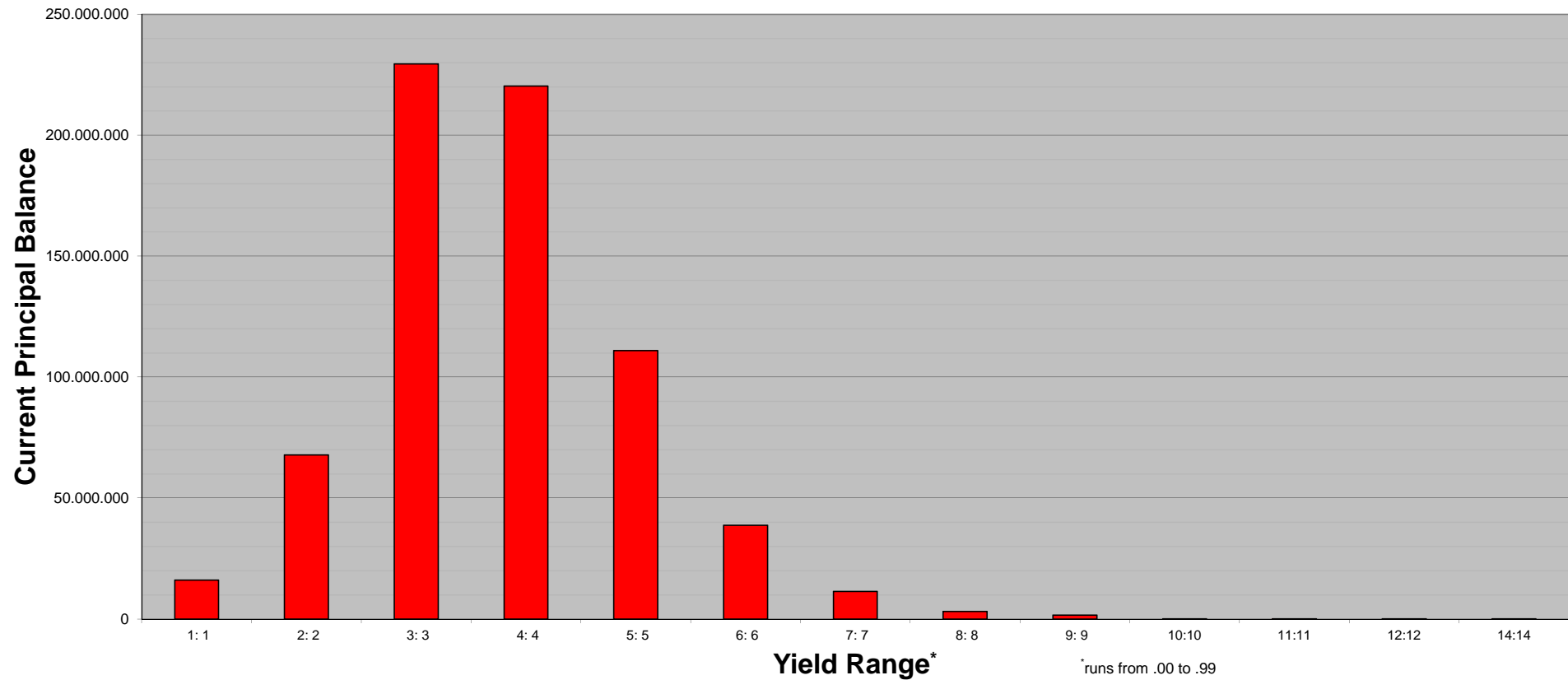
Statistics	in %
WA Interest	4,58%

* runs from .00 to .99

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

16.1 Customer Yield (Graph)

Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016



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17. Seasoning



Reporting Date	09.12.2016				
Payment Date	12.12.2016				
Period No	20				
Monthly Period	Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.042.093,17	0,29%	99	0,16%
3: 5	24.545.879,22	3,51%	1.398	2,26%
6: 8	45.388.218,81	6,48%	2.760	4,46%
9:11	54.820.632,17	7,83%	3.414	5,52%
12:14	62.537.310,18	8,93%	3.971	6,42%
15:17	63.207.544,73	9,03%	4.492	7,26%
18:20	50.345.974,76	7,19%	3.973	6,42%
21:23	62.064.018,95	8,87%	5.308	8,58%
24:26	73.931.372,14	10,56%	6.516	10,53%
27:29	64.491.968,58	9,21%	5.969	9,64%
30:32	58.221.619,51	8,32%	5.808	9,38%
33:35	42.441.294,92	6,06%	4.663	7,53%
36:38	32.471.300,22	4,64%	3.705	5,99%
39:41	18.995.521,66	2,71%	2.335	3,77%
42:44	11.059.045,64	1,58%	1.614	2,61%
45:47	6.974.823,53	1,00%	1.088	1,76%
48:50	5.089.032,76	0,73%	717	1,16%
51:53	4.992.569,57	0,71%	742	1,20%
54:56	4.387.734,73	0,63%	753	1,22%
57:59	3.772.097,55	0,54%	789	1,27%
60:62	2.305.969,81	0,33%	510	0,82%
63:65	1.797.468,15	0,26%	338	0,55%
66:68	1.578.852,22	0,23%	333	0,54%
69:71	1.005.927,71	0,14%	264	0,43%
72:74	756.716,02	0,11%	166	0,27%
75:77	627.262,04	0,09%	142	0,23%
78:80	147.749,12	0,02%	32	0,05%
Total	699.999.997,87	100,00%	61.899	100,00%

Statistics

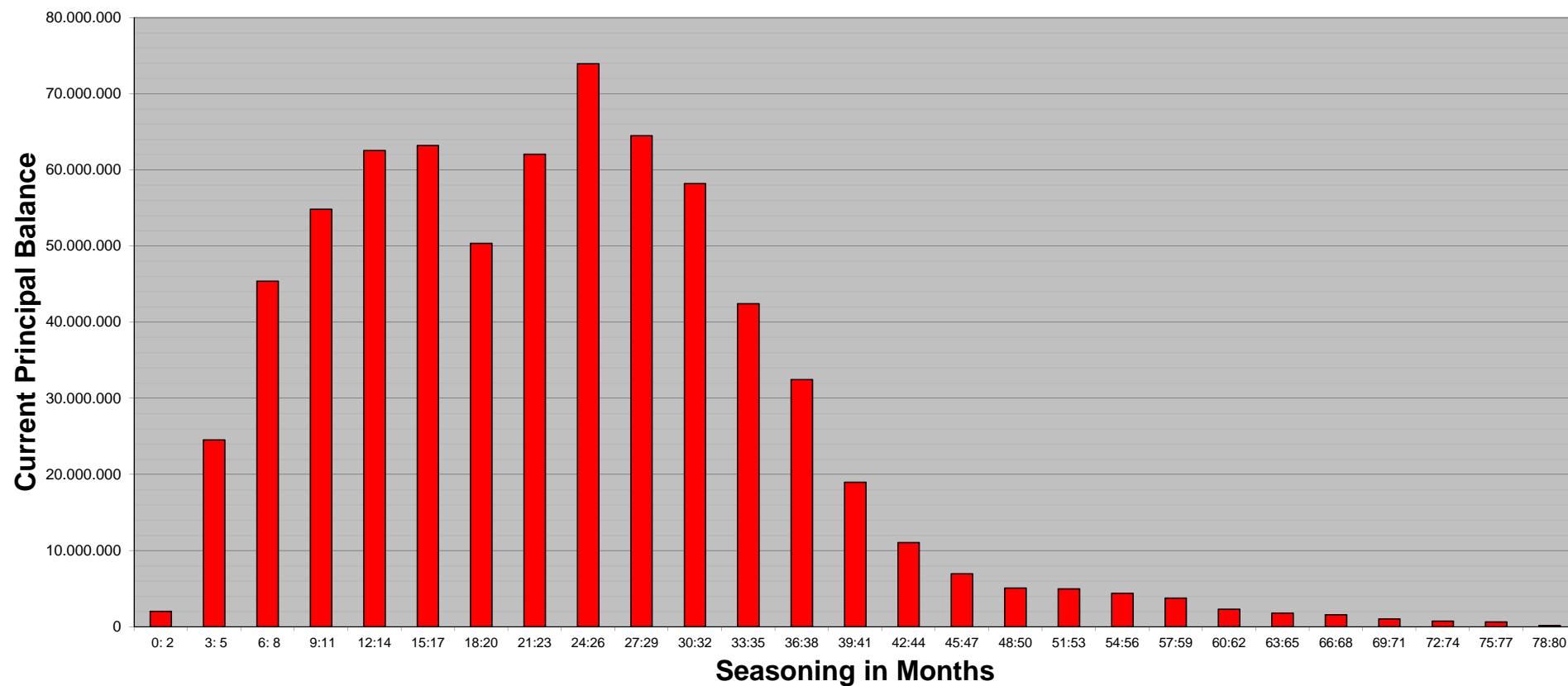
WA Seasoning	23,27
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17.1 Seasoning (Graph)



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016



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18. Remaining Term



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<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	20.844.792,84	2,98%	6.232	10,07%
7: 13	47.276.109,88	6,75%	7.916	12,79%
14: 20	65.095.439,39	9,30%	8.071	13,04%
21: 27	92.732.605,53	13,25%	8.905	14,39%
28: 34	103.796.243,15	14,83%	8.261	13,35%
35: 41	97.346.973,66	13,91%	6.730	10,87%
42: 48	78.593.299,35	11,23%	5.098	8,24%
49: 55	56.620.309,49	8,09%	3.385	5,47%
56: 62	35.602.118,02	5,09%	2.190	3,54%
63: 69	35.433.125,08	5,06%	2.029	3,28%
70: 76	28.801.887,25	4,11%	1.484	2,40%
77: 83	16.556.764,33	2,37%	796	1,29%
84: 90	12.060.370,14	1,72%	498	0,80%
91: 97	5.124.814,14	0,73%	181	0,29%
98:104	2.770.599,70	0,40%	85	0,14%
105:107	813.913,58	0,12%	23	0,04%
108:	530.632,34	0,08%	15	0,02%
Total	699.999.997,87	100,00%	61.899	100,00%

Statistics

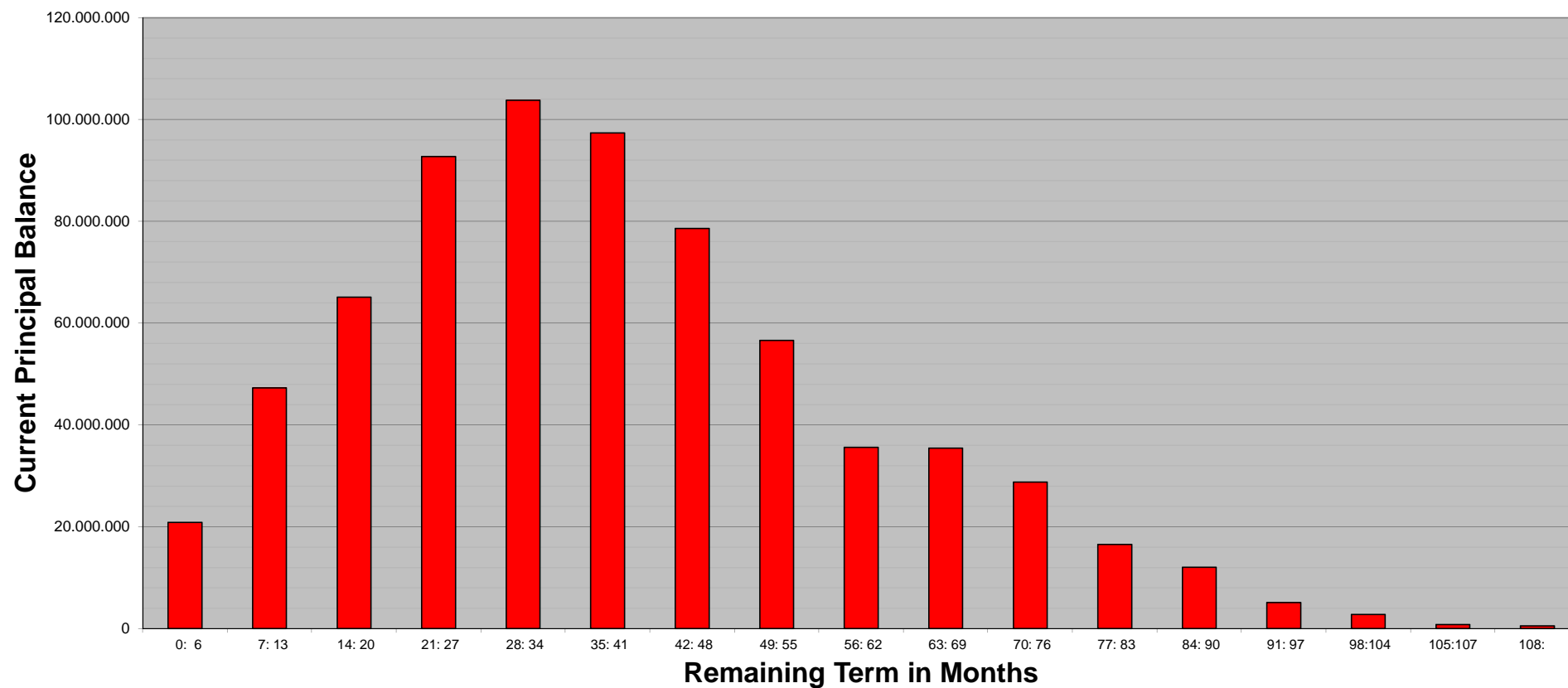
WA Remaining Term	38,67
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Monthly Investor Report**

18.1 Remaining Term (Graph)



Reporting Date	09.12.2016	
Payment Date	12.12.2016	
Period No	20	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016



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19. Original Term



Reporting Date	09.12.2016				
Payment Date	12.12.2016				
Period No	20				
Monthly Period	Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

<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	399.354,42	0,06%	112	0,18%
13: 25	10.771.985,27	1,54%	2.320	3,75%
26: 38	79.845.898,71	11,41%	10.687	17,27%
39: 51	178.996.440,98	25,57%	16.413	26,52%
52: 64	224.952.477,44	32,14%	17.666	28,54%
65: 77	66.189.555,33	9,46%	6.017	9,72%
78: 90	35.765.276,92	5,11%	2.574	4,16%
91:103	87.935.296,60	12,56%	5.550	8,97%
104:116	486.098,35	0,07%	23	0,04%
117:119	1.648.679,18	0,24%	57	0,09%
120:	13.008.934,67	1,86%	480	0,78%
Total	699.999.997,87	100,00%	61.899	100,00%

Statistics

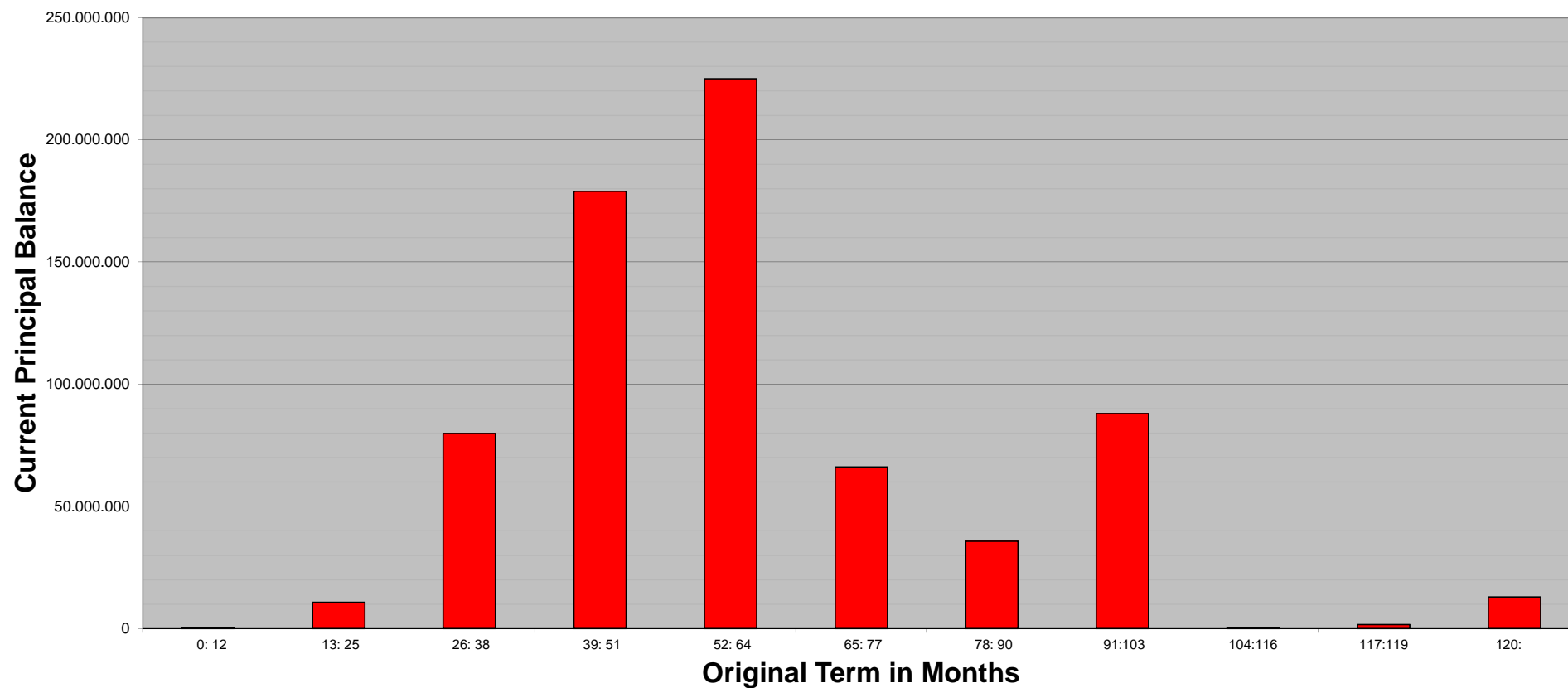
WA Original Term	61,94
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**SC Germany Vehicles 2015-1
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			09.12.2016			
Payment Date			12.12.2016			
Period No			20			
Monthly Period			Dez 2016			
Interest Period	from	11.11.2016	to	12.12.2016	=	31 days
Collection Period	from	01.11.2016	to	30.11.2016		



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20. Manufacturer Brands



Reporting Date			09.12.2016		
Payment Date			12.12.2016		
Period No			20		
Monthly Period			Dez 2016		
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

<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	68.109.647,35	9,73%	6.490	10,48%
2	62.371.853,56	8,91%	4.361	7,05%
3	59.797.164,19	8,54%	5.875	9,49%
4	45.721.374,36	6,53%	3.381	5,46%
5	41.122.622,95	5,87%	2.433	3,93%
6	39.158.488,16	5,59%	4.197	6,78%
7	38.745.355,13	5,54%	3.037	4,91%
8	32.579.758,28	4,65%	3.610	5,83%
9	32.146.479,03	4,59%	2.139	3,46%
10	31.862.947,50	4,55%	2.524	4,08%
11	31.637.412,46	4,52%	3.685	5,95%
12	27.307.674,48	3,90%	2.347	3,79%
13	26.328.225,53	3,76%	1.800	2,91%
14	24.543.290,61	3,51%	2.023	3,27%
15	18.631.335,56	2,66%	2.144	3,46%
	580.063.629,15	82,87%	50.046	80,85%

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			09.12.2016		
Payment Date			12.12.2016		
Period No			20		
Monthly Period			Dez 2016		
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

Priority of Payments

Available Distribution Amount		36.711.453,55 €
Senior Expenses	-	500,00 €
Interest Notes Class A	-	533.533,70 €
Interest Notes Class B	-	124.089,00 €
Replenishment	-	26.677.228,50 €
Payments to Purchase Shortfall Account	-	2,13 €
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	=	2.361.229,69 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 500,00 €		
Interest accrued for the Period	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest accrued	- 12.706.662,85 €	- 10.308.945,50 €	- 2.397.717,35 €
Interest Payments	- 657.622,70 €	- 533.533,70 €	- 124.089,00 €
Cumulative Interest Payments	- 12.706.662,85 €	- 10.308.945,50 €	- 2.397.717,35 €
Interest accrued on Subordinated Loan for the	- 14.870,53 €		
Cumulative Interest accrued on Subordinated L	- 287.336,98 €		
Interest Payments on Subordinated Loan	- 14.870,53 €		
Cumulative Interest Payments on Subordinatec	- 287.336,98 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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22. Retention



Reporting Date	09.12.2016				
Payment Date	12.12.2016				
Period No	20				
Monthly Period	12.12.2016				
Interest Period	from 11.11.2016	to	12.12.2016	=	31 days
Collection Period	from 01.11.2016	to	30.11.2016		

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:	699.999.998,89 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	699.999.997,87 €
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		09.12.2016				
Payment Date		12.12.2016				
Period No		20				
Monthly Period		Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	=	31 days
Collection Period	from	01.11.2016	to	30.11.2016		

Deal Name:

SC Germany Vehicles 2015-1

Issuer:

SC Germany Vehicles 2015-1 UG (haftungsbeschränkt)

The Managing Directors
Grüneburgweg 58-62
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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
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fax +49 (0) 2161 690 7077
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SPV-Administrator:

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SC Germany Vehicles 2015-1 Monthly Investor Report

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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

Reporting Date	09.12.2016				
Payment Date	12.12.2016				
Period No	20				
Monthly Period	Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

Ratings as of 30.11.2016, data source: Bloomberg