

# SC Germany Vehicles 2015-1 Monthly Investor Report



 Santander

## SC Germany Vehicles 2015-1 Monthly Investor Report

### Cover Sheet Monthly Investor Report



Reporting Date	08.12.2019				
Payment Date	11.12.2019				
Period No	56				
Monthly Period	Dez 2019				
Interest Period from	11.11.2019	to	11.12.2019	=	30 days
Collection Period from	01.11.2019	to	30.11.2019		

### Index

### Page

1. Portfolio Information	<a href="#">1</a>
2. Reserve Accounts	<a href="#">2</a>
3. Delinquency Data	<a href="#">3</a>
4. Default Data	<a href="#">4</a>
5. Concentration Limits	<a href="#">5</a>
6. Outstanding Notes	<a href="#">6</a>
7. Original Principal Balance	<a href="#">7</a>
7.1 Original PB (Graph)	<a href="#">8</a>
8. Current Principal Balance	<a href="#">9</a>
8.1 Current PB (Graph)	<a href="#">10</a>
9. Borrower Concentration	<a href="#">11</a>
10. Geographical Distribution	<a href="#">12</a>
10.1 Geographical (Graph)	<a href="#">13</a>
11. Object/Vehicle Type	<a href="#">14</a>
12. Insurances	<a href="#">15</a>
13. Contract Type	<a href="#">16</a>
14. Payment Methods	<a href="#">17</a>
15. Downpayment	<a href="#">18</a>
16. Effective Interest Rate	<a href="#">19</a>
16.1 Effective Interest Rate (Graph)	<a href="#">20</a>
17. Seasoning	<a href="#">21</a>
17.1 Seasoning (Graph)	<a href="#">22</a>
18. Remaining Term	<a href="#">23</a>
18.1 Remaining Term (Graph)	<a href="#">24</a>
19. Original Term	<a href="#">25</a>
19.1 Original Term (Graph)	<a href="#">26</a>
20. Manufacturer Brands	<a href="#">27</a>
21. Priority of Payments + Transaction Costs	<a href="#">28</a>
22. Retention	<a href="#">29</a>
23. Counterparties	<a href="#">30</a>
24. Issuer Information	<a href="#">31</a>
25. Santander Consumer Bank	<a href="#">33</a>

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

**1. Portfolio Information**



Reporting Date	08.12.2019				
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Monthly Period	Dez 2019				
Interest Period from	11.11.2019	to	11.12.2019	=	30 days
Collection Period from	01.11.2019	to	30.11.2019		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
<b>Outstanding Receivables</b>			
<b>Beginning of Period</b>	<b>32.832</b>	<b>272.083.955,12 €</b>	<b>288.879.646,45 €</b>
Scheduled Principal Payments		11.536.487,61 €	
Prepayment Principal		4.025.832,81 €	
Others		54.627,55 €	
<b>Total Principal Collections</b>		<b>15.616.947,97 €</b>	<b>16.552.591,76 €</b>
<b>Total Interest Collections</b>		<b>1.076.119,04 €</b>	<b>1.161.987,56 €</b>
<b>Defaults</b>		<b>221.817,19 €</b>	<b>243.099,57 €</b>
<b>Replenishment</b>		<b>- €</b>	<b>- €</b>
<b>End of Period</b>	<b>31.323</b>	<b>256.245.189,96 €</b>	<b>272.083.955,12 €</b>
<b>Purchase Shortfall Account</b>		<b>33,19 €</b>	<b>35,03 €</b>
Total Assets (End of Period)		256.245.223,15 €	272.083.990,15 €
Current Prepayment Rate (annualised)		16,4%	

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

**2. Reserve Accounts**



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Interest Period from	11.11.2019	to	11.12.2019	= 30 days
Collection Period from	01.11.2019	to	30.11.2019	

**Note Balance**

Beginning of Period	272.083.990,15 €
End of Period	256.245.223,15 €

**Reserve Accounts**

<b>Reserve Account</b>	<b>in %</b>		<b>Trigger Event y/n</b>
Beginning of Period	2,57%	7.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,73%	7.000.000,00 €	
Required Reserve Fund	2,73%	7.000.000,00 €	
<b>Commingling Reserve</b>			
	<b>in %</b>		<b>no</b>
Beginning of Period		n/a	
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	
<b>Set-Off Reserve</b>			
	<b>in %</b>		<b>no</b>
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	

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 3. Delinquency Data



#### Note Balance

Beginning of Period	272.083.990,15 €
End of Period	256.245.223,15 €

#### Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
<b>3-MRA* 1- 30 days past due</b>	<b>0,57%</b>			
1- 30 days past due period before previous period		1.338.509,66 €	295.671,45 €	177
1- 30 days past due previous period		1.806.782,05 €	436.374,75 €	191
1- 30 days past due current period	0,54%	1.481.761,25 €	393.325,40 €	177
<b>3-MRA* 31- 60 days past due</b>	<b>0,51%</b>			
31- 60 days past due period before previous period		1.366.198,94 €	192.388,53 €	149
31- 60 days past due previous period		1.456.711,05 €	264.114,23 €	152
31- 60 days past due current period	0,48%	1.301.778,10 €	162.033,22 €	137
<b>3-MRA* 61-90 days past due</b>	<b>0,23%</b>			
61- 90 days past due period before previous period		533.753,09 €	101.610,05 €	60
61- 90 days past due previous period		658.555,65 €	142.307,98 €	66
61- 90 days past due current period	0,24%	659.186,08 €	187.603,00 €	80
<b>3-MRA* 91-120 days past due</b>	<b>0,17%</b>			
91- 120 days past due period before previous period		468.053,22 €	131.109,97 €	43
91- 120 days past due previous period		385.714,16 €	90.784,07 €	43
91- 120 days past due current period	0,19%	508.833,17 €	91.765,40 €	46
<b>3-MRA* 121-150 days past due</b>	<b>0,10%</b>			
121- 150 days past due period before previous period		276.106,75 €	75.857,35 €	26
121- 150 days past due previous period		329.166,10 €	108.731,31 €	30
121- 150 days past due current period	0,07%	203.941,78 €	60.301,33 €	22
<b>3-MRA* 151-180 days past due</b>	<b>0,15%</b>			
151- 180 days past due period before previous period		437.324,74 €	112.913,06 €	34
151- 180 days past due previous period		465.291,55 €	122.280,97 €	40
151- 180 days past due current period	0,12%	331.557,40 €	148.674,05 €	34

\* 3-MRA stands for three months rolling average

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## SC Germany Vehicles 2015-1 Monthly Investor Report

### 4. Default Data



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### Note Balance

Beginning of Period	272.083.990,15 €
End of Period	256.245.223,15 €

### Default Data and Ratios

	Amount	Number of Loans
<b>Current Default</b>		
Current Period Gross Default	221.817,19 €	
Current Period Recoveries	23.526,08 €	
Current Period Net Default	198.291,11 €	
New Number of Defaulted Contracts		26
<b>Cumulative Default</b>		
Cumulative Gross Default	14.315.263,95 €	
Cumulative Recoveries	2.019.609,87 €	
Cumulative Net Default	12.295.654,08 €	
Total Number of Defaulted Contracts		1.697
	<b>3-MRA* / current ratio</b>	<b>Ratio</b>
<b>3-MRA* Annualised Net Default Ratio (New Default)</b>		
Annualised Loss Ratio period before previous period	0,91%	0,96%
Annualised Loss Ratio previous period		0,84%
Annualised Loss Ratio current period	0,93%	0,93%
<b>Principal Deficiency</b>		
Principal Deficiency period before previous period	- €	<b>Trigger Event y/n</b> no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
<b>PDL Trigger</b>	2.500.000,00 €	
<b>Repurchased Assets</b>		
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

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

**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%	-	-
<b>Early Amortisation Events</b>		<b>Maximum-Trigger</b>	<b>Current Value</b>	<b>Trigger Breach</b>
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%	-	-
<b>Total Sold Receivables</b>		€ 1.602.286.249,80		

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

**6. Outstanding Notes**



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**1. Note Balance**

	All notes	Class A	Class B
<b>General Note Information</b>			
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
<b>Current Note Information</b>			
Class Principal Outstanding Balance Beginning of Period	272.083.990,15 €	205.583.990,15 €	66.500.000,00 €
Available Distribution Amount	23.716.628,12 €		
Replenishment	0,00 €		
Amortisation	15.838.767,00 €		
Redemption per Class	15.838.767,00 €	15.838.767,00 €	0,00 €
Redemption per Note		2.500,20 €	0,00 €
Class Principal Outstanding Balance End of Period	256.245.223,15 €	189.745.223,15 €	66.500.000,00 €
Current Tranching		74,0%	26,0%
Current Pool Factor		0,30	1,00

**2. Payments to Investors per Note**

	All notes	Class A	Class B
Interest Rate Basis: Fixed		0,978%	2,167%
DayCount Convention		act/360	act/360
Interest Days	30		
Principal Outstanding per Note Beginning of Period		32.452,09 €	100.000,00 €
> Principal Repayment per Note		<b>2.500,20 €</b>	<b>0,00 €</b>
Principal Outstanding per Note End of Period		29.951,89 €	100.000,00 €
> Interest accrued for the period		<b>167.560,75 €</b>	<b>120.085,70 €</b>
Interest Payment		<b>167.560,75 €</b>	<b>120.085,70 €</b>
Interest Payment per Note		<b>26,45 €</b>	<b>180,58 €</b>

**3. Credit Enhancements**

	Class A	Class B
Initial total CE (Subordination, Reserve)	10,50%	1,00%
Current CE (incl. Excess Spread)	31,58%	5,63%
Current CE (excl. Excess Spread)	28,68%	2,73%

\* Last rating action as of 03.12.2018



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

**7. Original Principal Balance**



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Collection Period	from 01.11.2019	to 30.11.2019

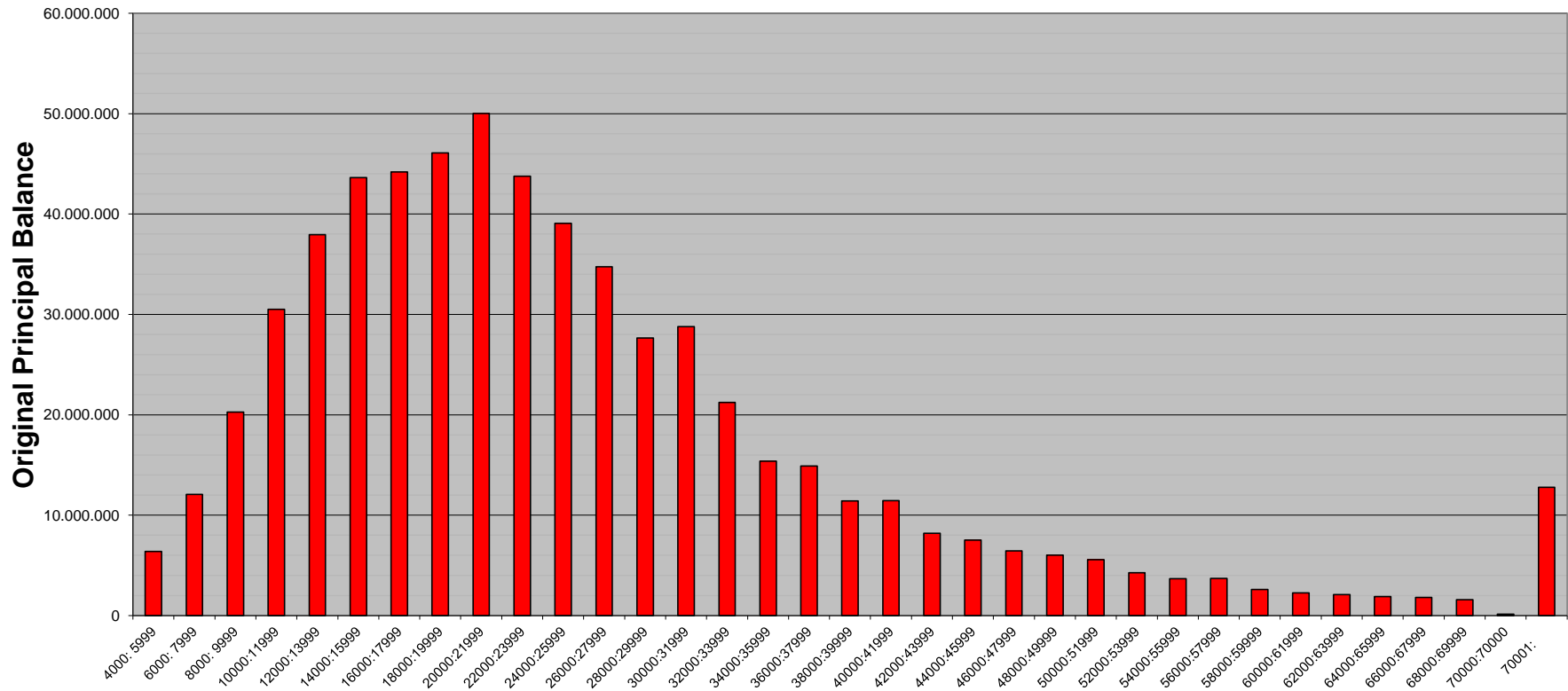
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
4000:5999	6.385.119,81	1,05%	1.371	4,38%
6000:7999	12.058.751,21	1,98%	1.707	5,45%
8000:9999	20.279.121,06	3,32%	2.243	7,16%
10000:11999	30.497.047,59	5,00%	2.785	8,89%
12000:13999	37.945.243,25	6,22%	2.917	9,31%
14000:15999	43.624.495,05	7,15%	2.905	9,27%
16000:17999	44.201.166,70	7,25%	2.604	8,31%
18000:19999	46.087.082,66	7,55%	2.424	7,74%
20000:21999	50.027.290,16	8,20%	2.389	7,63%
22000:23999	43.754.195,92	7,17%	1.907	6,09%
24000:25999	39.071.211,22	6,40%	1.564	4,99%
26000:27999	34.750.533,84	5,70%	1.289	4,12%
28000:29999	27.662.255,83	4,53%	954	3,05%
30000:31999	28.776.301,10	4,72%	929	2,97%
32000:33999	21.230.675,37	3,48%	644	2,06%
34000:35999	15.392.385,14	2,52%	440	1,40%
36000:37999	14.912.503,58	2,44%	404	1,29%
38000:39999	11.413.751,22	1,87%	293	0,94%
40000:41999	11.440.963,03	1,88%	280	0,89%
42000:43999	8.206.771,93	1,35%	191	0,61%
44000:45999	7.520.098,29	1,23%	167	0,53%
46000:47999	6.438.752,58	1,06%	137	0,44%
48000:49999	6.008.482,40	0,98%	123	0,39%
50000:51999	5.554.441,28	0,91%	109	0,35%
52000:53999	4.276.448,99	0,70%	81	0,26%
54000:55999	3.684.166,92	0,60%	67	0,21%
56000:57999	3.698.043,74	0,61%	65	0,21%
58000:59999	2.594.017,69	0,43%	44	0,14%
60000:61999	2.250.382,12	0,37%	37	0,12%
62000:63999	2.077.109,00	0,34%	33	0,11%
64000:65999	1.884.422,38	0,31%	29	0,09%
66000:67999	1.808.876,91	0,30%	27	0,09%
68000:69999	1.587.729,24	0,26%	23	0,07%
70000:70000	140.000,00	0,02%	2	0,01%
70001:	12.785.505,55	2,10%	139	0,44%
<b>Total</b>	<b>610.025.342,76</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	19.475,32

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

**7.1 Original PB (Graph)**

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

**8. Current Principal Balance**



Reporting Date	08.12.2019	
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Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
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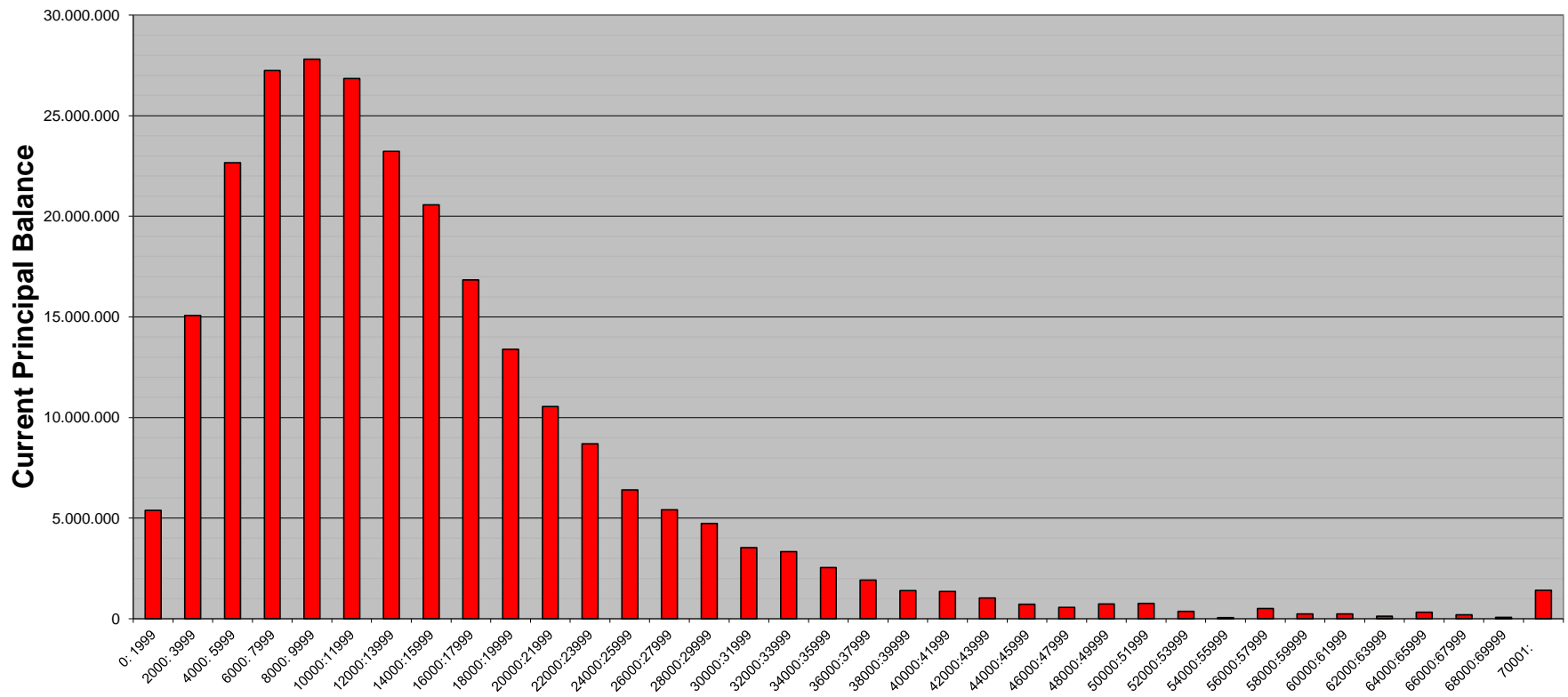
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.388.026,20	2,10%	5.314	16,97%
2000: 3999	15.066.717,47	5,88%	5.066	16,17%
4000: 5999	22.656.539,26	8,84%	4.554	14,54%
6000: 7999	27.248.371,78	10,63%	3.914	12,50%
8000: 9999	27.801.499,53	10,85%	3.108	9,92%
10000:11999	26.848.541,51	10,48%	2.454	7,83%
12000:13999	23.226.054,83	9,06%	1.794	5,73%
14000:15999	20.562.158,44	8,02%	1.373	4,38%
16000:17999	16.834.197,65	6,57%	994	3,17%
18000:19999	13.386.442,46	5,22%	706	2,25%
20000:21999	10.545.457,95	4,12%	504	1,61%
22000:23999	8.697.042,06	3,39%	378	1,21%
24000:25999	6.401.157,77	2,50%	257	0,82%
26000:27999	5.420.010,18	2,12%	201	0,64%
28000:29999	4.727.845,07	1,85%	163	0,52%
30000:31999	3.528.391,07	1,38%	114	0,36%
32000:33999	3.333.827,73	1,30%	101	0,32%
34000:35999	2.549.478,76	0,99%	73	0,23%
36000:37999	1.918.751,59	0,75%	52	0,17%
38000:39999	1.404.597,21	0,55%	36	0,11%
40000:41999	1.350.582,42	0,53%	33	0,11%
42000:43999	1.028.097,50	0,40%	24	0,08%
44000:45999	720.450,89	0,28%	16	0,05%
46000:47999	558.937,95	0,22%	12	0,04%
48000:49999	734.109,87	0,29%	15	0,05%
50000:51999	764.062,17	0,30%	15	0,05%
52000:53999	370.062,59	0,14%	7	0,02%
54000:55999	54.232,25	0,02%	1	0,00%
56000:57999	513.042,80	0,20%	9	0,03%
58000:59999	234.611,89	0,09%	4	0,01%
60000:61999	243.674,39	0,10%	4	0,01%
62000:63999	125.508,82	0,05%	2	0,01%
64000:65999	325.436,43	0,13%	5	0,02%
66000:67999	198.543,66	0,08%	3	0,01%
68000:69999	68.286,46	0,03%	1	0,00%
70001:	1.410.441,35	0,55%	16	0,05%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	8.180,74

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

**8.1 Current PB (Graph)**

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**SC Germany Vehicles 2015-1  
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**9. Borrower Concentration**



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Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	132.856,81	0,0518%	1
2	110.701,78	0,0432%	1
3	101.898,76	0,0398%	1
4	97.380,38	0,0380%	1
5	89.835,65	0,0351%	1
6	87.542,25	0,0342%	1
7	86.424,97	0,0337%	1
8	84.799,94	0,0331%	1
9	84.688,83	0,0330%	1
10	79.466,21	0,0310%	1
11	78.914,52	0,0308%	1
12	76.661,31	0,0299%	1
13	76.263,18	0,0298%	3
14	75.514,06	0,0295%	2
15	75.446,38	0,0294%	1
16	75.290,09	0,0294%	1
17	74.675,81	0,0291%	1
18	73.857,66	0,0288%	1
19	70.982,49	0,0277%	5
20	68.286,46	0,0266%	1
21	66.229,28	0,0258%	1
22	66.207,77	0,0258%	1
23	66.106,61	0,0258%	1
24	65.926,93	0,0257%	1
25	65.747,64	0,0257%	1
<b>Total</b>	<b>2.031.705,77</b>	<b>0,7929%</b>	<b>32</b>

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

**10. Geographical Distribution**



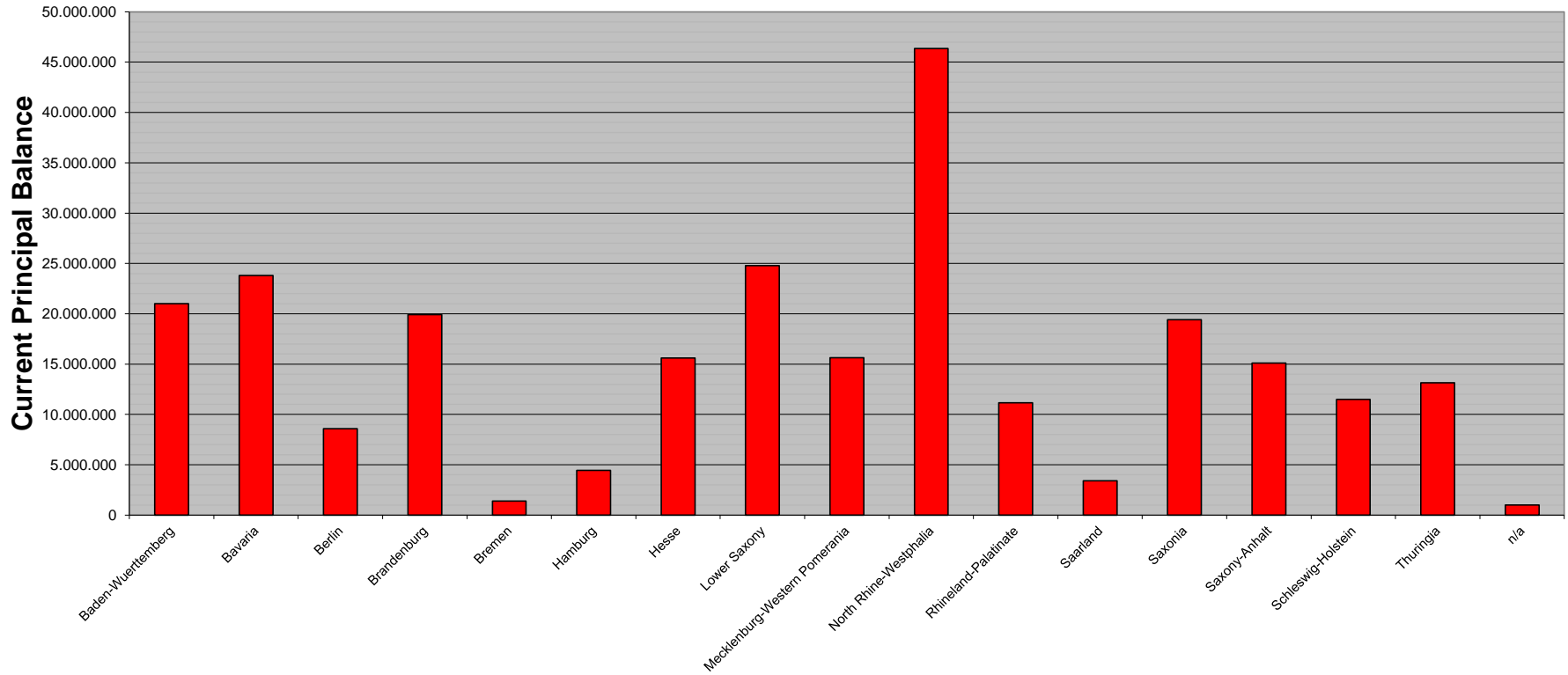
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	20.995.175,42	8,19%	2.387	7,62%
Bavaria	23.811.415,58	9,29%	2.807	8,96%
Berlin	8.593.133,48	3,35%	1.159	3,70%
Brandenburg	19.918.766,75	7,77%	2.442	7,80%
Bremen	1.383.544,57	0,54%	169	0,54%
Hamburg	4.440.348,20	1,73%	508	1,62%
Hesse	15.594.824,69	6,09%	1.946	6,21%
Lower Saxony	24.794.977,62	9,68%	3.038	9,70%
Mecklenburg-Western	15.647.335,46	6,11%	1.873	5,98%
North Rhine-Westphal	46.345.637,28	18,09%	5.757	18,38%
Rhineland-Palatinate	11.151.626,82	4,35%	1.302	4,16%
Saarland	3.408.650,24	1,33%	391	1,25%
Saxonia	19.410.876,54	7,58%	2.550	8,14%
Saxony-Anhalt	15.106.240,19	5,90%	1.879	6,00%
Schleswig-Holstein	11.495.973,25	4,49%	1.364	4,35%
Thuringia	13.150.379,82	5,13%	1.619	5,17%
n/a	996.284,05	0,39%	132	0,42%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

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

**10.1 Geographical Distribution (Graph)**

Reporting Date			08.12.2019			
Payment Date			11.12.2019			
Period No			56			
Monthly Period			Dez 2019			
Interest Period	from	11.11.2019	to	11.12.2019	=	30 days
Collection Period	from	01.11.2019	to	30.11.2019		



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

**11. Object/Vehicle Type**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019

<i>Vehicle Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
New Vehicle	130.311.574,48	50,85%	14.180	45,27%
Used Vehicle	125.933.615,48	49,15%	17.143	54,73%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

<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	236.524.729,24	92,30%	29.276	93,46%
Leisure	15.713.562,18	6,13%	990	3,16%
Motorbike	4.006.898,54	1,56%	1057	3,37%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>



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

**12. Insurances**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019

<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	137.755.711,57	53,76%	16.137	51,52%
Yes	118.489.478,39	46,24%	15.186	48,48%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

<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	185.806.889,08	72,51%	23.482	74,97%
Yes	70.438.300,88	27,49%	7.841	25,03%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

<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	237.733.727,07	92,78%	28.918	92,32%
Yes	18.511.462,89	7,22%	2.405	7,68%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

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

**13. Type of Contract**



Reporting Date			08.12.2019			
Payment Date			11.12.2019			
Period No			56			
Monthly Period			Dez 2019			
Interest Period	from	11.11.2019	to	11.12.2019	=	30 days
Collection Period	from	01.11.2019	to	30.11.2019		

<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	195.455.430,93	76,28%	26.564	84,81%
Yes	60.789.759,03	23,72%	4.759	15,19%
- of which balloon rates	48.651.198,25	18,99%		
- of which regular installments	12.138.560,78	4,74%		
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

<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	1.169.317,37	2,40%	99	2,08%
39:51	16.406.197,99	33,72%	1.500	31,52%
52:64	30.895.462,66	63,50%	3.151	66,21%
65:72	105.884,61	0,22%	5	0,11%
73:	74.335,62	0,15%	4	0,08%
<b>Total</b>	<b>48.651.198,25</b>	<b>100,00%</b>	<b>4.759</b>	<b>100,00%</b>

<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	32.035.623,33	65,85%	3.141	66,00%
13:25	15.248.292,01	31,34%	1.493	31,37%
26:38	1.367.282,91	2,81%	125	2,63%
<b>Total</b>	<b>48.651.198,25</b>	<b>100,00%</b>	<b>4.759</b>	<b>100,00%</b>

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

**14. Payment Methods**



Reporting Date			08.12.2019		
Payment Date			11.12.2019		
Period No			56		
Monthly Period			Dez 2019		
Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
Collection Period	from	01.11.2019	to	30.11.2019	

<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	248.076.918,72	96,81%	30.366	96,94%
Other	8.168.271,24	3,19%	957	3,06%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

<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	135.935.970,54	53,05%	16.699	53,31%
1st of month	120.309.219,42	46,95%	14.624	46,69%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

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

**15. Downpayment**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019
Collection Period	from 01.11.2019	to 30.11.2019
		= 30 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	82.886.740,37	32,35%	9.659	30,84%	0,00%
0: 999	2.449.222,91	0,96%	501	1,60%	4,97%
1000: 1999	8.878.040,60	3,46%	1.883	6,01%	10,84%
2000: 2999	16.017.656,08	6,25%	2.961	9,45%	15,02%
3000: 3999	20.157.071,76	7,87%	3.130	9,99%	17,27%
4000: 4999	18.963.940,32	7,40%	2.462	7,86%	18,66%
5000: 5999	23.763.715,05	9,27%	2.820	9,00%	20,98%
6000: 6999	12.469.094,94	4,87%	1.367	4,36%	23,19%
7000: 7999	9.684.290,41	3,78%	1.053	3,36%	25,81%
8000: 8999	8.541.655,99	3,33%	914	2,92%	28,18%
9000: 9999	4.696.902,67	1,83%	464	1,48%	29,38%
10000:10999	13.744.925,21	5,36%	1.362	4,35%	30,66%
11000:11999	3.661.504,64	1,43%	326	1,04%	31,56%
12000:12999	3.777.745,19	1,47%	346	1,10%	34,42%
13000:13999	2.547.241,15	0,99%	252	0,80%	37,34%
14000:14999	2.254.811,40	0,88%	206	0,66%	37,93%
15000:15000	3.951.633,06	1,54%	358	1,14%	37,21%
15001:	17.798.998,21	6,95%	1.259	4,02%	42,66%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>	<b>18,81%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average Downpayment	4.308,78 €	6.229,87 €
Average Purchase Price	22.902,09 €	24.728,59 €
Minimum Downpayment		100,00 €
Maximum Downpayment		100.000,00 €
<b>Downpayment in %</b>	<b>18,81%</b>	<b>25,19%</b>

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

**16. Effective Interest Rate**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	27.921,98	0,01%	5	0,02%
1: 1	8.638.515,26	3,37%	907	2,90%
2: 2	34.918.836,05	13,63%	3.710	11,84%
3: 3	118.966.292,64	46,43%	12.971	41,41%
4: 4	59.991.043,09	23,41%	8.090	25,83%
5: 5	22.755.329,81	8,88%	3.596	11,48%
6: 6	7.882.173,05	3,08%	1.396	4,46%
7: 7	2.107.073,86	0,82%	432	1,38%
8: 8	577.964,81	0,23%	132	0,42%
9: 9	320.651,92	0,13%	75	0,24%
10:10	59.387,49	0,02%	9	0,03%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

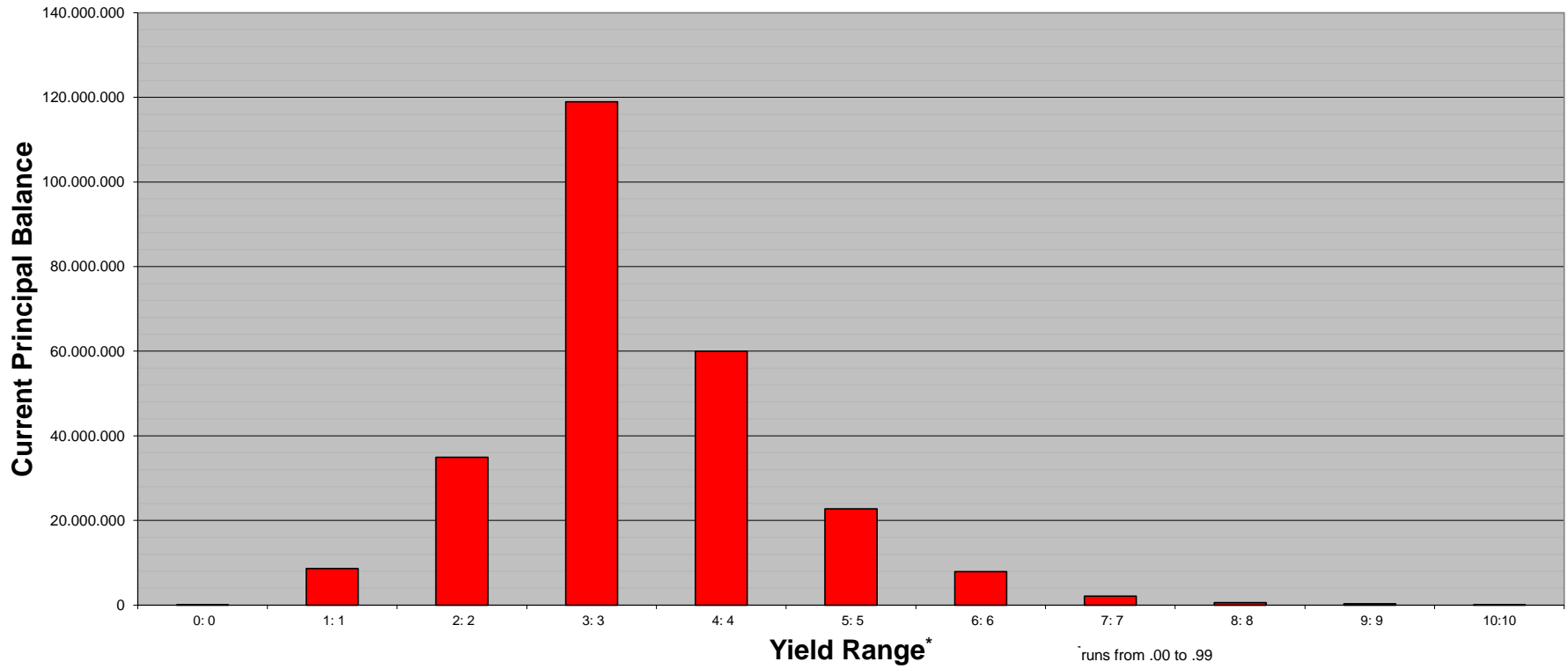
Statistics	in %
WA Interest	4,18%

\* runs from .00 to .99

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

**16.1 Effective Interest Rate (Graph)**

Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019



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

**17. Seasoning**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
21:23	2.781.278,98	1,09%	291	0,93%
24:26	14.846.695,27	5,79%	1.377	4,40%
27:29	21.588.498,35	8,42%	2.250	7,18%
30:32	23.654.644,03	9,23%	2.628	8,39%
33:35	22.094.462,50	8,62%	2.617	8,35%
36:38	25.677.832,71	10,02%	2.829	9,03%
39:41	28.459.289,97	11,11%	3.116	9,95%
42:44	25.960.316,17	10,13%	3.034	9,69%
45:47	21.361.362,67	8,34%	2.621	8,37%
48:50	15.947.255,04	6,22%	1.865	5,95%
51:53	12.209.881,54	4,76%	1.563	4,99%
54:56	8.766.119,59	3,42%	1.213	3,87%
57:59	8.882.481,48	3,47%	1.390	4,44%
60:62	6.833.010,65	2,67%	1.207	3,85%
63:65	5.327.922,51	2,08%	809	2,58%
66:68	4.218.141,68	1,65%	766	2,45%
69:71	2.588.683,64	1,01%	538	1,72%
72:74	1.668.645,79	0,65%	384	1,23%
75:77	1.208.690,29	0,47%	221	0,71%
78:80	604.619,14	0,24%	156	0,50%
81:	1.565.357,96	0,61%	448	1,43%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

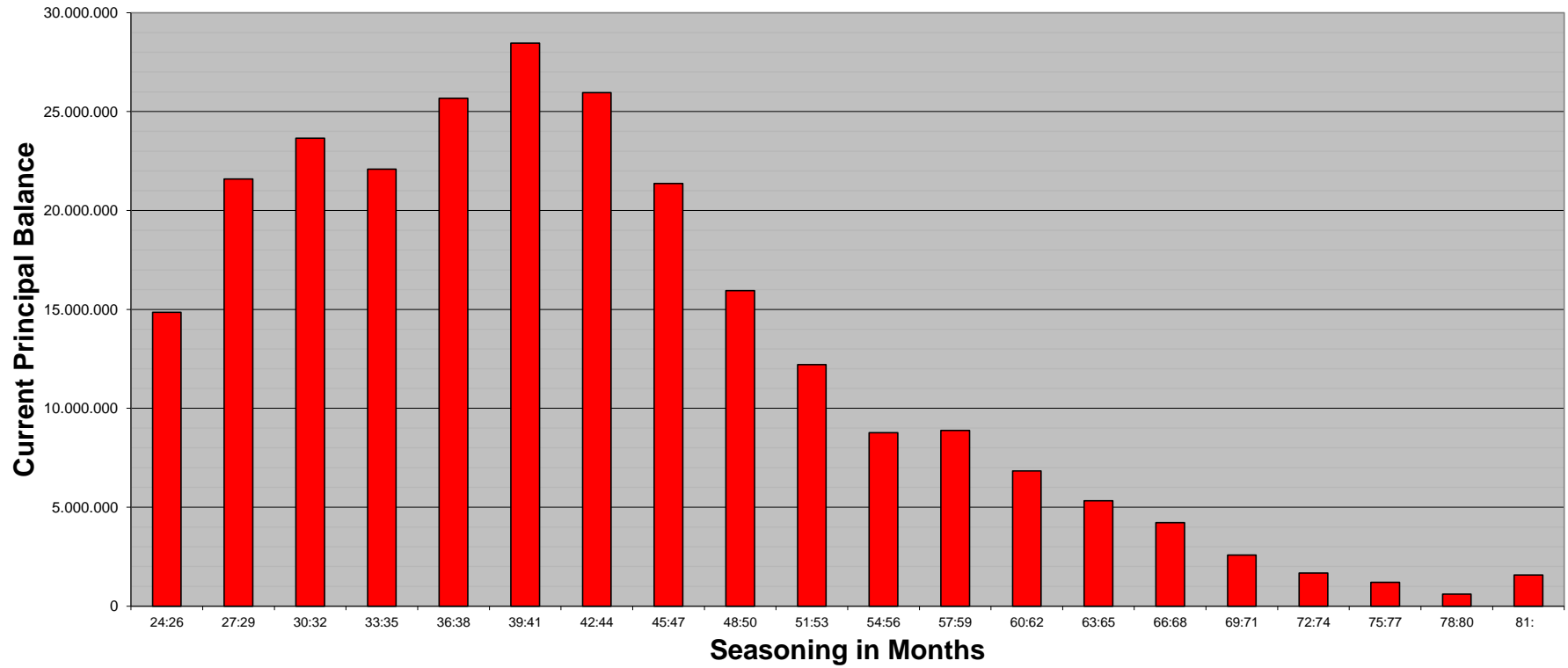
**Statistics**

WA Seasoning	41,92
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**17.1 Seasoning (Graph)**

Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019





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

**18. Remaining Term**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	25.522.771,07	9,96%	6.490	20,72%
7: 13	34.369.202,90	13,41%	6.023	19,23%
14: 20	36.844.704,54	14,38%	4.995	15,95%
21: 27	31.997.414,54	12,49%	3.857	12,31%
28: 34	30.419.570,48	11,87%	3.226	10,30%
35: 41	23.093.537,01	9,01%	2.091	6,68%
42: 48	19.353.593,76	7,55%	1.491	4,76%
49: 55	15.749.522,99	6,15%	1.061	3,39%
56: 62	16.306.912,58	6,36%	981	3,13%
63: 69	13.078.825,93	5,10%	706	2,25%
70: 76	5.712.177,68	2,23%	270	0,86%
77: 83	2.191.832,57	0,86%	78	0,25%
84: 90	1.196.196,57	0,47%	43	0,14%
91: 97	408.927,34	0,16%	11	0,04%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

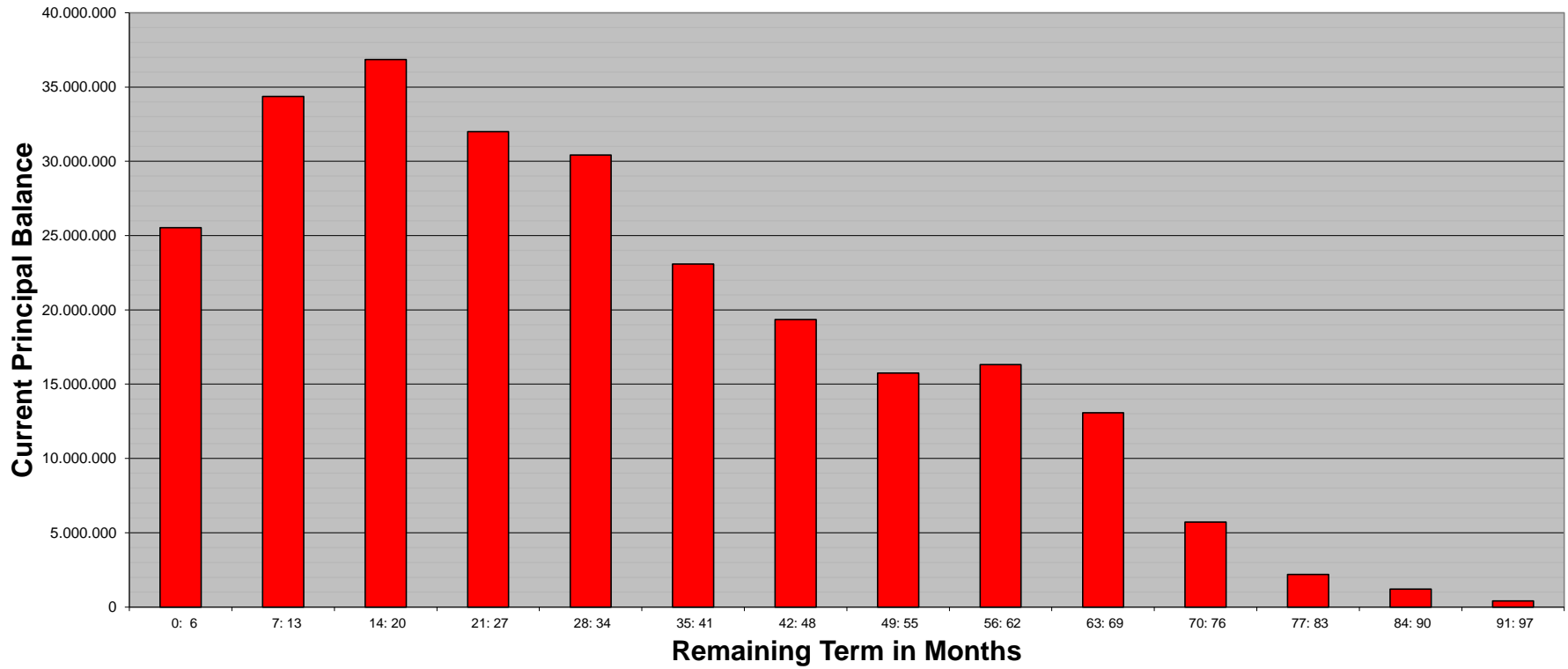
**Statistics**

WA Remaining Term	30,69
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**18.1 Remaining Term (Graph)**

Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019



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

**19. Original Term**



Reporting Date			08.12.2019		
Payment Date			11.12.2019		
Period No			56		
Monthly Period			Dez 2019		
Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
Collection Period	from	01.11.2019	to	30.11.2019	

<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	45.178,03	0,02%	74	0,24%
26: 38	5.912.125,19	2,31%	2.139	6,83%
39: 51	38.018.922,17	14,84%	6.409	20,46%
52: 64	81.889.792,56	31,96%	10.037	32,04%
65: 77	36.186.583,00	14,12%	4.816	15,38%
78: 90	26.122.924,63	10,19%	2.554	8,15%
91:103	56.893.978,37	22,20%	4.741	15,14%
104:116	967.805,50	0,38%	61	0,19%
117:119	901.604,95	0,35%	55	0,18%
120:	9.306.275,56	3,63%	437	1,40%
<b>Total</b>	<b>256.245.189,96</b>	<b>100,00%</b>	<b>31.323</b>	<b>100,00%</b>

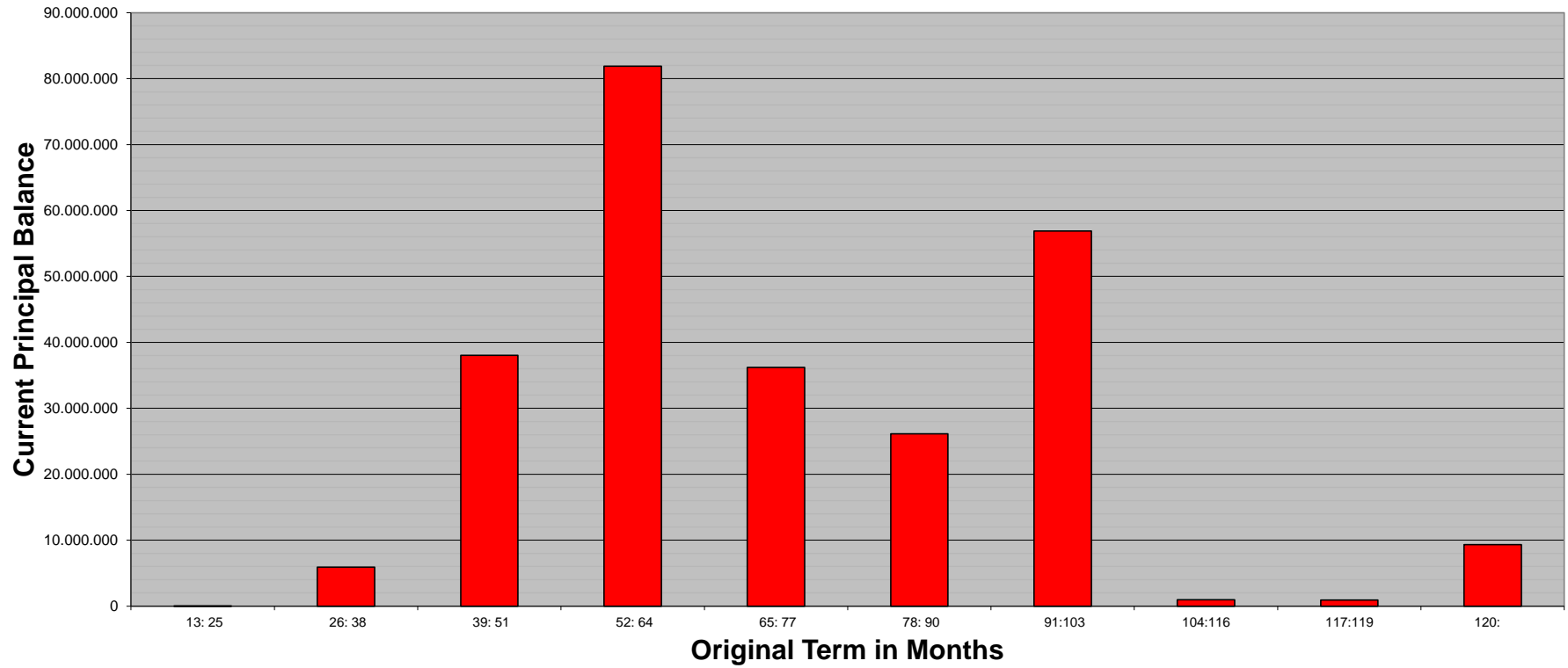
**Statistics**

WA Original Term	72,61
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**19.1 Original Term (Graph)**

Reporting Date			08.12.2019			
Payment Date			11.12.2019			
Period No			56			
Monthly Period			Dez 2019			
Interest Period	from	11.11.2019	to	11.12.2019	=	30 days
Collection Period	from	01.11.2019	to	30.11.2019		



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

**20. Manufacturer Brands**



Reporting Date	08.12.2019	
Payment Date	11.12.2019	
Period No	56	
Monthly Period	Dez 2019	
Interest Period	from 11.11.2019	to 11.12.2019 = 30 days
Collection Period	from 01.11.2019	to 30.11.2019

<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	26.816.940,66	10,47%	3.423	10,93%
2	23.629.182,24	9,22%	2.395	7,65%
3	23.027.926,88	8,99%	3.058	9,76%
4	19.960.713,56	7,79%	1.951	6,23%
5	16.756.043,24	6,54%	1.760	5,62%
6	13.651.700,87	5,33%	2.011	6,42%
7	12.882.596,22	5,03%	1.495	4,77%
8	10.980.648,60	4,29%	1.770	5,65%
9	10.191.968,45	3,98%	975	3,11%
10	9.883.486,04	3,86%	1.606	5,13%
11	9.389.430,51	3,66%	839	2,68%
12	9.162.292,80	3,58%	889	2,84%
13	8.012.719,60	3,13%	894	2,85%
14	7.697.366,57	3,00%	942	3,01%
15	5.592.526,94	2,18%	876	2,80%
<b>Total</b>	<b>207.635.543,18</b>	<b>81,03%</b>	<b>24.884</b>	<b>79,44%</b>

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  
Monthly Investor Report**

**21. Priority of Payments + Transaction Costs**



Reporting Date			08.12.2019			
Payment Date			11.12.2019			
Period No			56			
Monthly Period			Dez 2019			
Interest Period	from	11.11.2019	to	11.12.2019	=	30 days
Collection Period	from	01.11.2019	to	30.11.2019		

**Priority of Payments**

Available Distribution Amount		23.716.628,12 €
Senior Expenses	-	13.602,69 €
Interest Notes Class A	-	167.560,75 €
Interest Notes Class B	-	120.085,70 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	33,19 €
Payments to Reserve Fund	-	7.000.000,00 €
Principal Payments Class A	-	15.838.767,00 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	14.390,83 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	562.187,96 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- 13.602,69 €		
Interest accrued for the Period	- 287.646,45 €	- 167.560,75 €	- 120.085,70 €
Cumulative Interest accrued	- 32.070.729,95 €	- 25.293.881,20 €	- 6.776.848,75 €
Interest Payments	- 287.646,45 €	- 167.560,75 €	- 120.085,70 €
Cumulative Interest Payments	- 32.070.729,95 €	- 25.293.881,20 €	- 6.776.848,75 €
Interest accrued on Subordinated Loan for the	- 14.390,83 €		
Cumulative Interest accrued on Subordinated I-	- 812.122,67 €		
Interest Payments on Subordinated Loan	- 14.390,83 €		
Cumulative Interest Payments on Subordinate	- 812.122,67 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 22. Retention



Reporting Date		08.12.2019				
Payment Date		11.12.2019				
Period No		56				
Monthly Period		11.12.2019				
Interest Period	from	11.11.2019	to	11.12.2019	=	30 days
Collection Period	from	01.11.2019	to	30.11.2019		

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:	272.083.955,12 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	256.245.189,96 €
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:	27,01%
Net Economic Interest Ratio as of the end of the Monthly Period:	28,68%

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

**23. Counterparties**



Reporting Date	08.12.2019				
Payment Date	11.12.2019				
Period No	56				
Monthly Period	Dez 2019				
Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
Collection Period	from	01.11.2019	to	30.11.2019	

**Calculation Agent, Cash Administrator:**

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Phone: +49 69 12014 1772

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

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**Bank of New York Mellon**  
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**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 30.11.2019, data source: Bloomberg



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

**24. Issuer Information**



Reporting Date			08.12.2019		
Payment Date			11.12.2019		
Period No			56		
Monthly Period			Dez 2019		
Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
Collection Period	from	01.11.2019	to	30.11.2019	

**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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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  
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**SPV-Administrator:** Intertrust (Deutschland) GmbH  
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**SC Germany Vehicles 2015-1  
Monthly Investor Report**

**25. Santander Consumer Bank**



Reporting Date	08.12.2019				
Payment Date	11.12.2019				
Period No	56				
Monthly Period	Dez 2019				
Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
Collection Period	from	01.11.2019	to	30.11.2019	

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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 30.11.2019, data source: Bloomberg

## SC Germany Vehicles 2015-1 Monthly Investor Report

### 26. Glossary



Reporting Date		08.12.2019			
Payment Date		11.12.2019			
Period No		56			
Monthly Period		Dez 2019			
Interest Period	from	11.11.2019	to	11.12.2019	= 30 days
Collection Period	from	01.11.2019	to	30.11.2019	

<b>Aggregate Outstanding Principal Amount:</b>	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.
<b>Balloon Loan:</b>	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
<b>Balloon Payment:</b>	The final payment of a balloon loan.
<b>Defaulted Contracts/Defaults:</b>	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.
<b>Delinquent Receivable:</b>	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
<b>Downpayment:</b>	The initial upfront portion of the total net amount due at the time of finalizing the contract.
<b>Excess Spread:</b>	Excess Spread equals WA Portfolio Yield minus WA Notes Margin
<b>Gap Insurance:</b>	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
<b>Legal Maturity:</b>	Final Payment date on which all outstanding notes will mature.
<b>Expected Maturity:</b>	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.
<b>Leisure:</b>	Is composed of motorised and not motorised caravans and campers.
<b>Payment Protection Insurance:</b>	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
<b>Recoveries:</b>	Any amount received on defaulted contracts
<b>Repair Cost Insurance:</b>	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
<b>Set-Off Reserves:</b>	Protection against set-off risks due to deposits
<b>Used Vehicle</b>	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