

## External Parties

**Servicer & Originator**

Santander Consumer Bank S.p.A

**Rating Agency**

DBRS, Inc.

Moody's Investors Service, Inc.

**Account Bank**

Banco Santander S.A

Deutsche Bank AG, London Branch

**Representative of Noteholders**

Deutsche Trustee Co. Limited

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## Dates

|                         |                  |
|-------------------------|------------------|
| Original Closing Date   | October 09, 2015 |
| First Distribution Date | January 20, 2016 |
| <br>                    |                  |
| Distribution Date       | January 20, 2017 |
| Next Distribution Date  | April 20, 2017   |
| Legal Maturity Date     | October 20, 2031 |
| Distribution Frequency  | Quarterly        |
| <br>                    |                  |
| Interest Period[Start]  | October 20, 2016 |
| Interest Period[End]    | January 19, 2017 |
| Accrual Number of Days  | 92               |

## Contacts

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## Notes Payment Details

| Current Period Distributions |              |     |                            |                             |              |           |                    |                       |                    |                          |
|------------------------------|--------------|-----|----------------------------|-----------------------------|--------------|-----------|--------------------|-----------------------|--------------------|--------------------------|
| Class                        | ISIN         | Ccy | Original Principal Balance | Beginning Principal Balance | Interest     | Principal | Total Distribution | Beginning Pool Factor | Ending Pool Factor | Ending Principal Balance |
|                              |              |     |                            | (1)                         | (2)          | (3)       | (4)=(2)+(3)        | (5)                   | (6)                | (7)=(1)-(3)              |
| A-2015-1                     | IT0005137580 | €   | 825,000,000.00             | 577,500,000.00              | 2,211,000.00 | 0.00      | 2,211,000.00       | 0.7000000             | 1.0000000          | 825,000,000.00           |
| B-2015-1                     | IT0005137598 | €   | 65,000,000.00              | 45,500,000.00               | 220,350.00   | 0.00      | 220,350.00         | 0.7000000             | 1.0000000          | 65,000,000.00            |
| C-2015-1                     | IT0005137606 | €   | 110,000,000.00             | 77,000,000.00               | 7,515,070.86 | 0.00      | 7,515,070.86       | 0.7000000             | 1.0000000          | 110,000,000.00           |
| Total                        |              |     | 1,000,000,000.00           | 700,000,000.00              | 9,946,420.86 | 0.00      | 9,946,420.86       |                       |                    | 1,000,000,000.00         |

| Interest Accrual Detail |      |         |       |        |                 |                             |                       |                  |                    |               |                         |
|-------------------------|------|---------|-------|--------|-----------------|-----------------------------|-----------------------|------------------|--------------------|---------------|-------------------------|
| Class                   | Days | Method  | Index | Margin | Interest Rate   | Beginning Principal Balance | Prior Unpaid Interest | Accrued Interest | Total Interest Due | Interest Paid | Current Unpaid Interest |
|                         |      |         | (1)   | (2)    | (3) = (1) + (2) |                             | (4)                   | (5)              | (6) = (4) + (5)    | (7)           | (8) = (6) - (7)         |
| A-2015-1                | 92   | Act/360 | N/A   | N/A    | 1.50000%        | 577,500,000.00              | 0.00                  | 2,211,000.00     | 2,211,000.00       | 2,211,000.00  | 0.00                    |
| B-2015-1                | 92   | Act/360 | N/A   | N/A    | 1.90000%        | 45,500,000.00               | 0.00                  | 220,350.00       | 220,350.00         | 220,350.00    | 0.00                    |
| C-2015-1                | 92   | Act/360 | N/A   | N/A    | 0.00000%        | 77,000,000.00               | 0.00                  | 0.00             | 0.00               | 7,515,070.86  | 0.00                    |
| Total                   |      |         |       |        |                 | 700,000,000.00              | 0.00                  | 2,431,350.00     | 2,431,350.00       | 9,946,420.86  | 0.00                    |

| Principal Deficiency Ledger |                          |   |  |                        |
|-----------------------------|--------------------------|---|--|------------------------|
| Class                       | Beginning Ledger Balance | Increase of Debit on Ledger this Period | Reduction of Debit on Ledger this Period | Closing Ledger Balance |
| A-2015-1                    | 0.00                     | 0.00                                    | 0.00                                     | 0.00                   |
| B-2015-1                    | 0.00                     | 0.00                                    | 0.00                                     | 0.00                   |
| C-2015-1                    | 0.00                     | 1,915,117.00                            | 1,915,117.00                             | 0.00                   |

| Ratings Detail |              |           |           |
|----------------|--------------|-----------|-----------|
| Class          | ISIN Code    | DBRS      | Moody's   |
| A-2015-1       | IT0005137580 | A         | A1        |
| B-2015-1       | IT0005137598 | BBB       | Baa2      |
| C-2015-1       | IT0005137606 | Not Rated | Not Rated |

## Collection Summary

|   | December 31, 2016     |
|---|-----------------------|
| Pool cut-off Date   |                       |
| <b>Interest Available Funds</b>   | <b>38,632,104.42</b>  |
| (i) Interest Components received by the Issuer  | 13,459,557.87         |
| (ii) Amount deriving from the Eligible Investments (Made From Collection Account )      | 0.00                  |
| (iii) Cash Reserve Amount   | 17,500,000.00         |
| (iv) Amount deriving from the Eligible Investments(Made From Cash Reserve Account )     | 0.00                  |
| (v) Set-Off Reserve   | 0.00                  |
| (vi) Amount deriving from the Set-Off Reserve Account following Liquidiation Date       | 0.00                  |
| (vii) Interest Accrued on Accounts  | 0.00                  |
| (viii) Payments made to the Issuer by other party                                       | 0.00                  |
| (ix) Revenue Eligible Investments Amount preceding Liquidation Date                     | 0.00                  |
| (x) Any Recoveries attributes from Interest   | 172,546.55            |
| (xi) Any other amount standing to the credit of the Collection Account                  | 0.00                  |
| (xii) Any amount transferred from Principal Available Funds                             | 0.00                  |
| (xiii) Drawdown from subordinated loan  | 7,500,000.00          |
| <b>Principal Available Funds</b>  | <b>380,823,085.56</b> |
| (i) Principal Components received by the Issuer   | 77,633,814.01         |
| (ii) Amount deriving from the Eligible Investments following Liquidiation Date          | 0.00                  |
| (iii) Principal Deficiency Ledger Amount calculated in respect of such Calculation Date | 1,915,117.00          |
| (iv) Amount retained on the preceding Payment Date                                      | 757,835.97            |
| (v) Payment made to the Issuer by the Seller  | 0.00                  |
| (vi) Purchase Price received  | 516,318.58            |
| (vii) Balance standing credit of the Expenses Account                                   | 0.00                  |
| (viii) Any amount transferred from Interest Available Funds                             | 0.00                  |
| (ix) Additional Subscription Payment  | 300,000,000.00        |
| NOTE: 300 mio increased pool factor has been set-off                                    |                       |

## Pre-Trigger Priority of Payments

| Pre-Trigger Priority of Payments  |                      |
|---|----------------------|
| <b>Interest Available Funds</b>   | <b>38,632,104.42</b> |
| (i) Payment of Fees, Costs, liabilities and any other expenses  |                      |
| (A) Taxes   | 0.00                 |
| (B) Expenses not sufficient to pay from Expenses Account  | 0.00                 |
| (ii) Payment of any Fees and Expenses   |                      |
| (A) Payment of fees and expenses in order to preserve the corporate existence of the Issuer                                       | 32.12                |
| (B) Payment of fees and expenses in connection with the listing, deposit or rating of the Notes                                   | 0.00                 |
| (C) Payment of fees and expenses to any other parties   | 0.00                 |
| (D) Payment of fees and expenses in connection with Representative of Noteholders   | 1,250.00             |
| (E) Replenish the Expenses Account up to the Retention Amount   | 0.00                 |
| (iii) Payment of fees and expenses to third parties   |                      |
| (A) Principal Paying Agent  | 0.00                 |
| (B) Italian Paying Agent  | 0.00                 |
| (C) Listing Agent   | 0.00                 |
| (D) Luxembourg Paying Agent   | 0.00                 |
| (E) Agent Bank  | 0.00                 |
| (F) Computation Agent   | 2,500.00             |
| (G) Corporate Services Provider   | 0.00                 |
| (H) Stichtingen Corporate Services Provider   | 0.00                 |
| (I) Account Bank  | 78,995.76            |
| (J) Other Issuer Creditors  | 0.00                 |
| (iv) Payment of Servicing Fees  | 244,836.24           |
| (v) Payment of Class A Interest Amount  | 2,211,000.00         |
| (vi) Payment of Class A Notes Principal Deficiency Ledger   | 0.00                 |
| (vii) Payment of Class B Interest Amount  | 220,350.00           |
| (viii) Payment of Class B Notes Principal Deficiency Ledger   | 0.00                 |
| (ix) If Servicer Report Delivery failure Event, retain all the amounts into the Collection Account                                | 0.00                 |
| (x) Payment of Junior Notes Principal Deficiency Ledger   | 1,915,117.00         |
| (xi) Payment to Cash Reserve Account to the extent of Target Cash Reserve Amount  | 25,000,000.00        |
| (xii) Delivery of a Set-Off Reserve Trigger Notice, credit Set-Off Reserve Account to the extent of Target Set-Off Reserve Amount | 0.00                 |
| (xiii) Payment towards Principal Available Funds  | 0.00                 |

|  |                       |
|--|-----------------------|
| (xiv) Payment to the Subscriber under the Underwriting Agreement   | 0.00                  |
| (xv) Payment of interest to the Subordinate Loan Provider  | 0.00                  |
| (xvi) Payment of principal to the Subordinate Loan Provider  | 0.00                  |
| (xvii) Payment to the Santander Consumer Bank in respect of the Seller Claims  | 1,442,952.44          |
| (xviii) Payment due to the Servicer  |                       |
| (A) Servicer Advance   | 0.00                  |
| (B) Insurance Premium  | 0.00                  |
| (xix) Payment of any fees, cost, liabilities and other expenses  | 0.00                  |
| (xx) Payment of Junior Notes Interest Amount   | 7,515,070.86          |
| <b>Principal Available Funds</b>   | <b>380,823,085.56</b> |
| (i) If Servicer Report Delivery Failure Event, retain all the amounts into the Collection Account                    | 0.00                  |
| (ii) Payment towards provision (i) to (viii) of the Pre-Trigger Interest Priority of Payments to the extent not paid | 0.00                  |
| (iii) During Programme Period  |                       |
| (A) Payment to the Seller of the amount due as Purchase Price Amount   | 379,087,782.07        |
| (B) Retain in remainder of the Principal Available Funds into the Collection Account                                 | 1,735,303.49          |
| (iv) During Amortising Period, Payment of Principal to Class A Notes   | 0.00                  |
| (v) During Amortising Period, Payment of Principal to Class B Notes  | 0.00                  |
| (vi) Payment of the Subscriber to the extent not paid  | 0.00                  |
| (vii) Payment of principal to the Subordinate Loan Provider  | 0.00                  |
| (viii) During Amortising Period, Payment of Principal to Junior Notes until EUR 30,000                               | 0.00                  |
| (ix) On the Cancellation Date, Principal Payment to the Junior Notes   | 0.00                  |
| (x) Payment of Junior Notes Additional Remuneration  | 0.00                  |

## Reserve Accounts

| Reserve Accounts               |               |
|--------------------------------|---------------|
| <b>Cash Reserve Account</b>    |               |
| Beginning Balance              | 17,500,000.00 |
| Withdrawal                     | 17,500,000.00 |
| Deposit                        | 25,000,000.00 |
| Ending Balance                 | 25,000,000.00 |
| Target Cash Reserve Amount     | 25,000,000.00 |
| <b>Set-Off Reserve Account</b> |               |
| Beginning Balance              | 0.00          |
| Withdrawal                     | 0.00          |
| Deposit                        | 0.00          |
| Ending Balance                 | 0.00          |
| Target Set-Off Reserve Amount  | 0.00          |

## Post-Trigger Priority of Payments

| Post-Trigger Priority of Payments   |      |
|---|------|
| (i) Payment of Fees, Costs, liabilities and any other expenses                                  |      |
| (A) Taxes   | 0.00 |
| (B) Expenses not sufficient to pay from Expenses Account  | 0.00 |
| (ii) Payment of any Fees and Expenses   |      |
| (A) Payment of fees and expenses in order to preserve the corporate existence of the Issuer     | 0.00 |
| (B) Payment of fees and expenses in connection with the listing, deposit or rating of the Notes | 0.00 |
| (C) Payment of fees and expenses in connection with Representative of Noteholders               | 0.00 |
| (D) Replenish the Expenses Account up to the Retention Amount                                   | 0.00 |
| (iii) Payment of fees and expenses to third parties   |      |
| (A) Principal Paying Agent  | 0.00 |
| (B) Italian Paying Agent  | 0.00 |
| (C) Listing Agent   | 0.00 |
| (D) Luxembourg Paying Agent   | 0.00 |
| (E) Agent Bank  | 0.00 |
| (F) Computation Agent   | 0.00 |
| (G) Corporate Services Provider   | 0.00 |
| (H) Stichtingen Corporate Services Provider   | 0.00 |
| (I) Account Bank  | 0.00 |
| (J) Other Issuer Creditors  | 0.00 |
| (K) Servicer  | 0.00 |
| (iv) Payment of Class A Interest Amount   | 0.00 |
| (v) Payment of Class A Principal Amount   | 0.00 |
| (vi) Payment of Class B Interest Amount   | 0.00 |
| (vii) Payment of Class B Principal Amount   | 0.00 |
| (viii) Payment to the Subscriber under the Underwriting Agreement                               | 0.00 |
| (ix) Payment to the Santander Consumer Bank in respect of the Seller Claims                     | 0.00 |
| (x) Payment due to the Servicer   |      |
| (A) Servicer Advance  | 0.00 |
| (B) Insurance Premium   | 0.00 |
| (xi) Payment of interest to the Subordinate Loan Provider                                       | 0.00 |
| (xii) Payment of principal to the Subordinate Loan Provider                                     | 0.00 |
| (xiii) Payment of Principal to Junior Notes until EUR 30,000                                    | 0.00 |
| (xiv) On the Cancellation Date, Principal Payment to the Junior Notes                           | 0.00 |
| (xv) Payment of Junior Notes Interest Amount  | 0.00 |

## Portfolio Information

## Portfolio Information

## January 20, 2017 Distribution

## Performance

| Triggers   | Performance | Limit    | Trigger breach |
|--|-------------|----------|----------------|
| Default Ratio t  | 0,27%       | N/A      | No             |
| Default Ratio t-1  | 0,25%       | N/A      | No             |
| Default Ratio t-2  | 0,24%       | N/A      | No             |
| Default Ratio Rolling Average                                      | 0,25%       | < 1,50%  | No             |
| Arrear ratio   | 1,18%       | < 5,00%  | No             |
| Collateral Ratio (considering notes prior to pool factor increase) | 142,67%     | > 97,00% | No             |
| South  | 28,86%      | ≤ 35%    | No             |
| Postal Sllp  | 5,44%       | ≤ 12%    | No             |
| Auto New   | 55,94%      | ≥ 20%    | No             |
| Direct   | 28,46%      | ≤ 55%    | No             |
| Durables   | 0,00%       | ≤ 5%     | No             |
| Top borrower   | 0,01%       | ≤ 0,3%   | No             |
| Top 10 borrowers   | 0,06%       | ≤ 0,6%   | No             |
| Internal Rate of Return  | 8,02%       | ≥ 5%     | No             |

## Arrears

| Arrears Loans (N° of Instalments) |              |            |              |
|-----------------------------------|--------------|------------|--------------|
| Past due & Unpaid                 | Principal    | Interest   | Total        |
| 1 Instalment                      | 179.664,54   | 43.747,10  | 223.411,64   |
| 2 Instalments                     | 174.816,21   | 44.247,54  | 219.063,75   |
| 3 Instalments                     | 161.547,08   | 42.838,23  | 204.385,31   |
| 4 Instalments                     | 127.284,78   | 29.952,82  | 157.237,60   |
| 5 Instalments                     | 135.491,23   | 33.653,70  | 169.144,93   |
| Outstanding not past due          | Principal    | Interest   | Total        |
| 1 Instalment                      | 2.986.730,33 | 511.334,02 | 3.498.064,35 |
| 2 Instalments                     | 1.797.545,53 | 325.814,82 | 2.123.360,35 |
| 3 Instalments                     | 1.334.778,27 | 235.999,42 | 1.570.777,69 |
| 4 Instalments                     | 681.114,87   | 115.060,74 | 796.175,61   |
| 5 Instalments                     | 647.216,19   | 110.003,96 | 757.220,15   |

## Defaulted

| Defaulted Loans  | €            |
|--|--------------|
| Outstanding Balance of any loan that have become Defaulted in the Reference Period | 1.915.117,00 |
| Amount of Defaulted Loans sold to third parties in the Reference Period            | -            |
| Amount of Defaulted Loans repurchased in the Reference Period                      | 92.042,74    |
| Amount of Defaulted Loans repurchased in the last 12 months                        | 168.112,66   |
| Recoveries on Defaulted Loans for the Reference Period                             | 172.548,55   |
| Defaulted Loans in portfolio as of the end of the Reference Period                 | 6.112.683,21 |
| Gross cumulated Defaulted Loans  | 6.562.015,40 |



## January 20, 2017 Distribution

## Portfolio Information

| Portfolio Breakdown for Product | Pre Replenishment     | %              | Post Replenishment    | %              |
|---------------------------------|-----------------------|----------------|-----------------------|----------------|
| Auto new                        | 314.127.489,99        | 50,70%         | 558.672.775,15        | 55,94%         |
| Auto used                       | 79.226.477,29         | 12,79%         | 155.757.037,35        | 15,60%         |
| Direct                          | 226.232.923,12        | 36,51%         | 284.244.859,97        | 28,46%         |
| Durables                        | -                     | 0,00%          | -                     | 0,00%          |
| <b>TOTAL</b>                    | <b>618.688.890,40</b> | <b>100,00%</b> | <b>898.874.872,47</b> | <b>100,00%</b> |

| Portfolio Breakdown for Geographical Area | Pre Replenishment     | %              | Post Replenishment    | %              |
|---|-----------------------|----------------|-----------------------|----------------|
| North                                     | 341.686.582,34        | 55,15%         | 530.699.849,52        | 53,14%         |
| Centre                                    | 101.711.404,52        | 16,42%         | 179.749.900,27        | 18,00%         |
| South + Islands                           | 176.188.903,54        | 28,44%         | 238.234.922,68        | 28,86%         |
| <b>TOTAL</b>                              | <b>618.688.890,40</b> | <b>100,00%</b> | <b>898.874.872,47</b> | <b>100,00%</b> |

| Portfolio Breakdown for Payment Method | Pre Replenishment     | %              | Post Replenishment    | %              |
|--|-----------------------|----------------|-----------------------|----------------|
| SDD                                    | 591.859.474,38        | 95,52%         | 944.326.505,07        | 94,56%         |
| Postal Slip                            | 27.727.416,02         | 4,48%          | 54.348.167,40         | 5,44%          |
| <b>TOTAL</b>                           | <b>618.688.890,40</b> | <b>100,00%</b> | <b>898.874.872,47</b> | <b>100,00%</b> |