

External Parties

Servicer & Originator
Santander Consumer Bank S.p.A

Rating Agency
DBRS, Inc.
Moody's Investors Service, Inc.

Account Bank
Deutsche Bank AG, London Branch

Table of Contents

	Page
1. Notes Payment Details	2
2. Collection Summary	3
3. Pre-Trigger Priority of Payments	4
4. Reserve Accounts	6
5. Post-Trigger Priority of Payments	7
6. Portfolio Information	8

Total Number of Pages 9

Dates

Original Closing Date	October 09, 2015
First Distribution Date	January 20, 2016
Distribution Date	January 20, 2016
Next Distribution Date	April 20, 2016
Legal Maturity Date	October 20, 2031
Distribution Frequency	Quarterly
Interest Period[Start]	October 09, 2015
Interest Period[End]	January 19, 2016
Accrual Number of Days	103

Contacts

Anna Maria Pettinelli
Relationship Manager
Phone: 39 02 4024 2991
Fax: 39 02 4024 3089
annamaria.pettinelli@db.com

Address:
Via Turati, 25/27
20121
Milano, Italy

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	2,475,000.00	0.00	2,475,000.00	0.7000000	0.7000000	577,500,000.00
B-2015-1	IT0005137598	€	65,000,000.00	45,500,000.00	247,000.00	0.00	247,000.00	0.7000000	0.7000000	45,500,000.00
C-2015-1	IT0005137606	€	110,000,000.00	77,000,000.00	56,521.94	0.00	56,521.94	0.7000000	0.7000000	77,000,000.00
Total			1,000,000,000.00	700,000,000.00	2,778,521.94	0.00	2,778,521.94			700,000,000.00

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	103	Act/360	N/A	N/A	1.50000%	577,500,000.00	0.00	2,475,000.00	2,475,000.00	2,475,000.00	0.00
B-2015-1	103	Act/360	N/A	N/A	1.90000%	45,500,000.00	0.00	247,000.00	247,000.00	247,000.00	0.00
C-2015-1	103	Act/360	N/A	N/A	0.00000%	77,000,000.00	0.00	0.00	0.00	56,521.94	0.00
Total						700,000,000.00	0.00	2,722,000.00	2,722,000.00	2,778,521.94	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	1,982.45	1,982.45	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

Interest Available Funds	40,195,028.15
(i) Interest Components received by the Issuer	22,652,140.74
(ii) Amount deriving from the Eligible Investments following Liquidiation Date	0.00
(iii) Cash Reserve Amount	17,500,000.00
(iv) Amount deriving from the Eligible Investments preceding Liquidiation Date	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 Liquidiation Date	41,687.41
(x) Any Recoveries attributes from Interest	1,200.00
(xi) Any other amount standing to the credit of the Collection Account	0.00
(xii) Any amount transferred from Principal Available Funds	0.00
Principal Available Funds	124,173,354.55
(i) Principal Components received by the Issuer	123,328,378.35
(ii) Amount deriving from the Eligible Investments following Liquidiation Date	0.00
(iii) Principal Deficiency Ledger Amount calculated in respect of such Calculation Date	1,982.45
(iv) Amount retained on the preceding Payment Date	0.00
(v) Payment made to the Issuer by the Seller	0.00
(vi) Purchase Price received	842,993.75
(vii) Balance standing credit of the Expenses Account	0.00
(viii) Any amount transferred from Interest Available Funds	0.00

Pre-Trigger Priority of Payments

Pre-Trigger Priority of Payments	
Interest Available Funds	40,195,028.15
(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 to any other parties	2,011.99
(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	0.00
(J) Other Issuer Creditors	0.00
(iv) Payment of Servicing Fees	424,318.47
(v) Payment of Class A Interest Amount	2,475,000.00
(vi) Payment of Class A Notes Principal Deficiency Ledger	0.00
(vii) Payment of Class B Interest Amount	247,000.00
(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	1,982.45
(xi) Payment to Cash Reserve Account to the extent of Target Cash Reserve Amount	17,500,000.00
(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	137,927.01
(xvi) Payment of principal to the Subordinate Loan Provider	17,530,000.00
(xvii) Payment to the Santander Consumer Bank in respect of the Seller Claims	1,816,516.29
(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	56,521.94
Principal Available Funds	124,173,354.55
(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	123,559,105.15
(B) Retain in reminder of the Principal Available Funds into the Collection Account	614,249.40
(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	
Cash Reserve Account	
Beginning Balance	17,500,000.00
Withdrawal	17,500,000.00
Deposit	17,500,000.00
Ending Balance	17,500,000.00
Target Cash Reserve Amount	17,500,000.00
Set-Off Reserve Account	
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

Asset Backed Notes

January 20, 2016 Distribution

Performance

Triggers	Performance	Limit	Trigger breach
Default Ratio	0.00%	N/A	No
Default Ratio Rolling Average	0.00%	< 1,50%	No
Arrear ratio	0.67%	< 5,00%	No
Collateral Ratio	99.96%	> 97,00%	No
South	29.41%	≤ 35%	No
Postal Slip	3.53%	≤ 12%	No
Auto New	45.30%	≥ 20%	No
Direct	42.16%	≤ 55%	No
Durables	0.00%	≤ 5%	No
Top borrower	0.01%	≤ 0,3%	No
Top 10 borrowers	0.09%	≤ 0,6%	No
Internal Rate of Return	8.41%	≥ 5%	No

Arrears

Arrears Loans (N° of installments)			
Past due & Unpaid	Principal	Interest	Total
1 instalment	106,007.03	27,907.90	133,914.93
2 instalments	87,191.20	24,803.91	111,995.11
3 instalments	105,681.57	28,528.10	134,209.67
4 instalments	112,035.75	32,283.40	144,319.15
5 instalments	-	-	-
Outstanding not past due	Principal	Interest	Total
1 instalment	1,816,965.02	328,221.04	2,145,186.06
2 instalments	968,450.68	190,450.62	1,158,901.30
3 instalments	772,353.34	141,617.02	913,970.36
4 instalments	737,089.20	138,779.93	875,869.13
5 instalments	-	-	-

January 20, 2016 Distribution

Portfolio Information

Portfolio Breakdown for Product	Pre Replenishment	Post Replenishment	%
Auto new	241,478,416.72	316,982,389.38	45.30%
Auto used	68,707,944.88	87,733,566.71	12.54%
Direct	265,945,273.55	294,974,784.21	42.16%
Durables	-	-	0.00%
TOTAL	576,131,635.14	699,690,740.29	100.00%

Portfolio Breakdown for Geographical Area	Pre Replenishment	Post Replenishment	%
North	299,335,135.14	369,845,887.30	52.86%
Centre	107,070,209.44	124,094,744.40	17.74%
South + Islands	169,726,290.57	205,750,108.60	29.41%
TOTAL	576,131,635.14	699,690,740.29	100.00%

Portfolio Breakdown for Payment Method	Pre Replenishment	Post Replenishment	%
Direct Debit	555,430,264.23	674,988,557.20	96.47%
Postal Slip	20,701,370.91	24,702,183.09	3.53%
TOTAL	576,131,635.14	699,690,740.29	100.00%