

## 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

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## Dates

Original Closing Date	October 09, 2015
First Distribution Date	January 20, 2016
Distribution Date	April 20, 2016
Next Distribution Date	July 20, 2016
Legal Maturity Date	October 20, 2031
Distribution Frequency	Quarterly
Interest Period[Start]	January 20, 2016
Interest Period[End]	April 19, 2016
Accrual Number of Days	91

## 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	2,186,250.00	0.00	2,186,250.00	0.7000000	0.7000000	577,500,000.00
B-2015-1	IT0005137598	€	65,000,000.00	45,500,000.00	218,400.00	0.00	218,400.00	0.7000000	0.7000000	45,500,000.00
C-2015-1	IT0005137606	€	110,000,000.00	77,000,000.00	9,923,740.98	0.00	9,923,740.98	0.7000000	0.7000000	77,000,000.00
Total			1,000,000,000.00	700,000,000.00	12,328,390.98	0.00	12,328,390.98			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	91	Act/360	N/A	N/A	1.50000%	577,500,000.00	0.00	2,186,250.00	2,186,250.00	2,186,250.00	0.00
B-2015-1	91	Act/360	N/A	N/A	1.90000%	45,500,000.00	0.00	218,400.00	218,400.00	218,400.00	0.00
C-2015-1	91	Act/360	N/A	N/A	0.00000%	77,000,000.00	0.00	0.00	0.00	9,923,740.98	0.00
Total						700,000,000.00	0.00	2,404,650.00	2,404,650.00	12,328,390.98	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	1,244,393.57	1,244,393.57	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

<b>Interest Available Funds</b>	<b>31,412,235.01</b>
(i) Interest Components received by the Issuer	13,902,783.12
(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 Liquidiation Date	2,062.69
(x) Any Recoveries attributes from Interest	7,389.20
(xi) Any other amount standing to the credit of the Collection Account	0.00
(xii) Any amount transferred from Principal Available Funds	0.00
<b>Principal Available Funds</b>	<b>79,441,147.97</b>
(i) Principal Components received by the Issuer	76,687,347.43
(ii) Amount deriving from the Eligible Investments following Liquidiation Date	0.00
(iii) Principal Deficiency Ledger Amount calculated in respect of such Calculation Date	1,244,393.57
(iv) Amount retained on the preceding Payment Date	614,249.40
(v) Payment made to the Issuer by the Seller	0.00
(vi) Purchase Price received	895,157.57
(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	
<b>Interest Available Funds</b>	<b>31,412,235.01</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	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	16,773.99
(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	4,192.64
(iv) Payment of Servicing Fees	14,903.47
(v) Payment of Class A Interest Amount	2,186,250.00
(vi) Payment of Class A Notes Principal Deficiency Ledger	0.00
(vii) Payment of Class B Interest Amount	218,400.00
(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	1,244,393.57
(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	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	299,830.36
(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	9,923,740.98
<b>Principal Available Funds</b>	<b>79,441,147.97</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	78,545,851.54
(B) Retain in reminder of the Principal Available Funds into the Collection Account	895,296.43
(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	17,500,000.00
Ending Balance	17,500,000.00
Target Cash Reserve Amount	17,500,000.00
<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

## April 20, 2016 Distribution

## Performance

Triggers	Performance	Limit	Trigger breach
Default Ratio <i>t</i>	0.18%	N/A	No
Default Ratio <i>t-1</i>	0.00%	N/A	No
Default Ratio Rolling Average	0.09%	< 1,50%	No
Arrear ratio	0.79%	< 5,00%	No
Collateral Ratio	99.91%	> 97,00%	No
South	29.27%	≤ 35%	No
Postal Slip	3.88%	≤ 12%	No
Auto New	47.03%	≥ 20%	No
Direct	40.48%	≤ 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	8.60%	≥ 5%	No

## Arrears

Arrears Loans (N° of installments)			
Past due & Unpaid	Principal	Interest	Total
1 instalment	127,597.17	30,845.87	158,443.04
2 instalments	115,251.73	31,432.59	146,684.32
3 instalments	106,751.65	28,374.26	135,125.91
4 instalments	87,481.30	28,724.54	116,205.84
5 instalments	100,648.08	26,245.26	126,893.34
Outstanding not past due	Principal	Interest	Total
1 instalment	1,943,377.49	358,313.23	2,301,690.72
2 instalments	1,171,852.31	222,666.24	1,394,518.55
3 instalments	803,813.94	160,643.23	964,457.17
4 instalments	609,216.84	125,569.87	734,786.71
5 instalments	479,153.25	80,741.36	559,894.61



## April 20, 2016 Distribution

## Portfolio Information

Portfolio Breakdown for Product	Pre Replenishment	Post Replenishment	%
Auto new	283,424,146.07	328,945,564.99	47.03%
Auto used	77,283,153.91	87,297,149.51	12.48%
Direct	260,137,335.59	283,147,772.61	40.48%
Durables	-	-	0.00%
<b>TOTAL</b>	<b>620,844,635.57</b>	<b>699,390,487.11</b>	<b>100.00%</b>

Portfolio Breakdown for Geographical Area	Pre Replenishment	Post Replenishment	%
North	329,772,317.12	373,793,066.38	53.45%
Centre	109,354,980.42	120,858,722.37	17.28%
South + Islands	181,717,338.04	204,738,698.37	29.27%
<b>TOTAL</b>	<b>620,844,635.57</b>	<b>699,390,487.11</b>	<b>100.00%</b>

Portfolio Breakdown for Payment Method	Pre Replenishment	Post Replenishment	%
SDD	598,741,624.56	672,244,572.87	96.12%
Postal Slip	22,103,011.01	27,145,914.24	3.88%
<b>TOTAL</b>	<b>620,844,635.57</b>	<b>699,390,487.11</b>	<b>100.00%</b>