OFFERING MEMORANDUM SUPPLEMENT
(To Offering Memorandum Dated March 12, 2015)

$712,020,000

Drive Auto Receivables Trust 2015-A
Issuing Entity

Santander Drive Auto Receivables LLC
Depositor

Santander Consumer USA Inc.
Sponsor and Servicer

You should carefully read the risk factors beginning on page S-11 of this offering memorandum supplement and page 5 of the offering memorandum.

The notes are asset backed securities. The notes will be the obligation solely of the issuing entity and will not be obligations of or guaranteed by Santander Consumer USA Inc., Santander Drive Auto Receivables LLC, the initial purchasers or any of their affiliates.

No one may use this offering memorandum supplement to offer or sell these securities unless it is accompanied by the offering memorandum.

The following notes are being issued by Drive Auto Receivables Trust 2015-A:

	Principal Balance	Interest Rate	Final Scheduled Payment Date
Class A-1 Notes	$ 100,000,000	0.47000%	March 15, 2016
Class A-2 Notes	$ 165,000,000	1.01%	November 15, 2017
Class A-3 Notes	$ 72,020,000	1.43%	July 16, 2018
Class B Notes	$ 116,300,000	2.28%	June 17, 2019
Class C Notes	$ 163,760,000	3.06%	May 17, 2021
Class D Notes	$ 94,940,000	4.12%	July 15, 2022
Total	$ 712,020,000		

- The notes are payable solely from the assets of the issuing entity, which consist primarily of receivables, which are motor vehicle retail installment sales contracts and/or installment loans that are secured by new and used automobiles, light-duty trucks and vans, substantially all of which are the obligations of "sub-prime" credit quality obligors, and funds on deposit in the reserve account.
- The issuing entity will pay interest on and principal of the notes on the 15th day of each month, or, if the 15th is not a business day, the next business day, starting on April 15, 2015.
- Credit enhancement for the notes will consist of overcollateralization, a reserve account funded with an initial amount equal to approximately 2.00% of the pool balance as of the cut-off date, excess interest on the receivables, and, in the case of the Class A notes, the subordination of certain payments to the noteholders of the Class B notes, the Class C notes and the Class D notes; in the case of the Class B notes, the subordination of certain payments to the noteholders of the Class C notes and the Class D notes; and in the case of the Class C notes, the subordination of certain payments to the noteholders of the Class D notes.
- The issuing entity will also issue non-interest bearing certificates representing the equity interest in the issuing entity, which are not being offered hereby.

The notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any state securities law. Each investor in the Class A notes, the Class B notes, the Class C notes or the Class D notes (the "notes") must be a qualified institutional buyer under Rule 144A of the Securities Act (a "QIB") or a non-U.S. person purchasing outside the United States in accordance with Regulation S of the Securities Act. For a description of certain restrictions on transfer, see "*Transfer Restrictions*" in this offering memorandum supplement. Reproduction or further distribution of this confidential offering memorandum supplement is forbidden. Prospective investors should be aware that they may be required to bear the economic risks of this investment for an indefinite period of time.

The notes will be sold by the depositor to Citigroup Global Markets Inc., Deutsche Bank Securities Inc., BNP Paribas Securities Corp., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Santander Investment Securities Inc., as the initial purchasers (the "initial purchasers"), who will offer the notes from time to time in negotiated transactions at varying prices to be determined at the time of sale when, as and if delivered to and accepted by the initial purchasers and subject to various prior conditions, including the initial purchasers' right to reject orders in whole or in part.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined if this offering memorandum supplement or the accompanying offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Bookrunners

Citigroup **Deutsche Bank Securities**

Co-Managers

BNP PARIBAS **Morgan Stanley** **RBC Capital Markets** **Santander**

The date of this offering memorandum supplement is March 12, 2015.

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WHERE TO FIND INFORMATION IN THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM

This offering memorandum supplement and the accompanying offering memorandum provide information about the issuing entity, Drive Auto Receivables Trust 2015-A, including terms and conditions that apply to the notes offered by this offering memorandum supplement and the accompanying offering memorandum.

We tell you about the notes in two separate documents:

- this offering memorandum supplement, which describes the specific terms of your notes; and
- the accompanying offering memorandum, which provides general information, some of which may not apply to your notes.

You should rely only on the information provided in the accompanying offering memorandum and this offering memorandum supplement, including the information incorporated by reference. We have not authorized anyone to provide you with other or different information. We are not offering the notes offered hereby in any jurisdiction where the offer is not permitted. We do not claim that the information in the accompanying offering memorandum and this offering memorandum supplement is accurate on any date other than the dates stated on their respective covers.

We have started with two introductory sections in this offering memorandum supplement describing the notes and the issuing entity in abbreviated form, followed by a more complete description of the terms of the offering of the notes. The introductory sections are:

- *Summary of Terms*—provides important information concerning the amounts and the payment terms of each class of notes and gives a brief introduction to the key structural features of the issuing entity; and
- *Risk Factors*—describes briefly some of the risks to investors in the notes.

We include cross-references in this offering memorandum supplement and in the accompanying offering memorandum to captions in these materials where you can find additional related information. You can find the page numbers on which these captions are located under the Table of Contents in this offering memorandum supplement and the Table of Contents in the accompanying offering memorandum. You can also find a listing of the pages where the principal terms are defined under "*Index*" beginning on page S-93 of this offering memorandum supplement and page 58 of the accompanying offering memorandum.

Wherever information in this offering memorandum supplement is more specific than the information in the accompanying offering memorandum, you should rely on the information in this offering memorandum supplement.

If you have received a copy of this offering memorandum supplement and accompanying offering memorandum in electronic format, and if the legal offering memorandum delivery period has not expired, you may obtain a paper copy of this offering memorandum supplement and accompanying offering memorandum from the depositor or from the initial purchasers upon request.

In this offering memorandum supplement, the terms "we," "us" and "our" refer to Santander Drive Auto Receivables LLC.

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM DO NOT CONSTITUTE EITHER (I) AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY NOTES OTHER THAN THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM SUPPLEMENT OR (II) AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. NEITHER THE DELIVERY HEREOF NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES

IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE ISSUING ENTITY HAS OCCURRED OR THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE HEREOF. THE ISSUING ENTITY AND THE INITIAL PURCHASERS, AS THE CASE MAY BE, RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED NOTE BALANCE OF THE NOTES OFFERED HEREBY.

FOR NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUING ENTITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED WITH AN INVESTMENT IN THE NOTES OFFERED HEREBY. SEE "*RISK FACTORS*" FOR A DESCRIPTION OF CERTAIN RISKS RELATING TO AN INVESTMENT IN THE NOTES. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NEITHER CONFIRMED THE ACCURACY NOR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INFORMATION AS TO PLACEMENT IN THE UNITED STATES

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM ARE HIGHLY CONFIDENTIAL AND HAVE BEEN PREPARED BY THE ISSUING ENTITY SOLELY FOR USE IN CONNECTION WITH THE SALE OF THE NOTES. THE ISSUING ENTITY AND THE INITIAL PURCHASERS RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE THE NOTES IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL PRINCIPAL BALANCE OF THE NOTES. THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM ARE PERSONAL TO EACH OFFEREE TO WHOM THEY HAVE BEEN DELIVERED BY THE ISSUING ENTITY, THE INITIAL PURCHASERS OR AN AFFILIATE THEREOF AND DO NOT CONSTITUTE AN OFFER TO ANY OTHER PERSON OR TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE NOTES. DISTRIBUTION OF THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM TO ANY PERSONS OTHER THAN THE OFFEREE AND THOSE PERSONS, IF ANY, RETAINED TO ADVISE SUCH OFFEREE WITH RESPECT THERETO IS UNAUTHORIZED AND ANY DISCLOSURE OF ANY OF THEIR CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUING ENTITY, IS PROHIBITED. EACH PROSPECTIVE INVESTOR IN THE UNITED STATES, BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM, AGREES TO THE FOREGOING AND TO MAKE NO PHOTOCOPIES OF THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM OR ANY DOCUMENTS RELATED HERETO OR THERETO AND, IF THE OFFEREE DOES NOT PURCHASE ANY NOTE OR THE OFFERING IS TERMINATED, TO RETURN THIS OFFERING MEMORANDUM SUPPLEMENT AND ACCOMPANYING OFFERING MEMORANDUM AND ALL DOCUMENTS ATTACHED HERETO AND THERETO TO: SANTANDER CONSUMER USA INC., 8585 NORTH STEMMONS FREEWAY, SUITE 1100-N, DALLAS, TEXAS 75247.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAW. EACH INVESTOR IN THE NOTES MUST BE A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A OR A NON-U.S. PERSON PURCHASING OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "*TRANSFER RESTRICTIONS*" IN THIS OFFERING MEMORANDUM SUPPLEMENT.

AVAILABLE INFORMATION

To permit compliance with Rule 144A ("**Rule 144A**") under the Securities Act in connection with the sale of the notes, the issuing entity, pursuant to the indenture upon the request of a noteholder or note owner, will be required to furnish to that noteholder or note owner and any prospective investor designated by such noteholder or note owner the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the issuing entity is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

REPORTS TO NOTEHOLDERS

After the notes are issued, unaudited monthly reports containing information concerning the issuing entity, the notes and the receivables will be prepared by Santander Consumer USA Inc. ("**SCUSA**") and sent on behalf of the issuing entity to the indenture trustee, which will forward the same to Cede & Co. ("**Cede**"), as nominee of The Depository Trust Company ("**DTC**"). See the accompanying offering memorandum under "*Reports to Noteholders*."

The indenture trustee will also make such reports (and, at its option, any additional files containing the same information in an alternative format) available to noteholders each month via its Internet website, which is presently located at http://www.ctslink.com. Assistance in using this Internet website may be obtained by calling the indenture trustee's customer service desk at (866) 816-4526. The indenture trustee will notify the noteholders in writing of any changes in the address or means of access to the Internet website where the reports are accessible.

The reports do not constitute financial statements prepared in accordance with generally accepted accounting principles. SCUSA, the depositor and the issuing entity do not intend to send any of their financial reports to the beneficial owners of the notes.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM MAY ONLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM TO PERSONS AUTHORIZED TO CARRY ON A REGULATED ACTIVITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**") OR TO PERSONS OTHERWISE HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFYING AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, OR TO PERSONS WHO FALL WITHIN ARTICLE 49(2)(A)-(D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.) OF THAT ORDER OR TO ANY OTHER PERSON TO WHOM THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED.

NONE OF THIS OFFERING MEMORANDUM SUPPLEMENT, THE ACCOMPANYING OFFERING MEMORANDUM OR THE NOTES ARE OR WILL BE AVAILABLE TO OTHER CATEGORIES OF PERSONS IN THE UNITED KINGDOM AND NO ONE FALLING OUTSIDE SUCH CATEGORIES IS ENTITLED TO RELY ON, AND THEY MUST NOT ACT ON, ANY INFORMATION IN THIS OFFERING MEMORANDUM SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM. THE COMMUNICATION OF THIS OFFERING MEMORANDUM SUPPLEMENT OR THE ACCOMPANYING OFFERING MEMORANDUM TO ANY PERSON IN THE UNITED KINGDOM OTHER THAN PERSONS IN THE CATEGORIES STATED ABOVE IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.

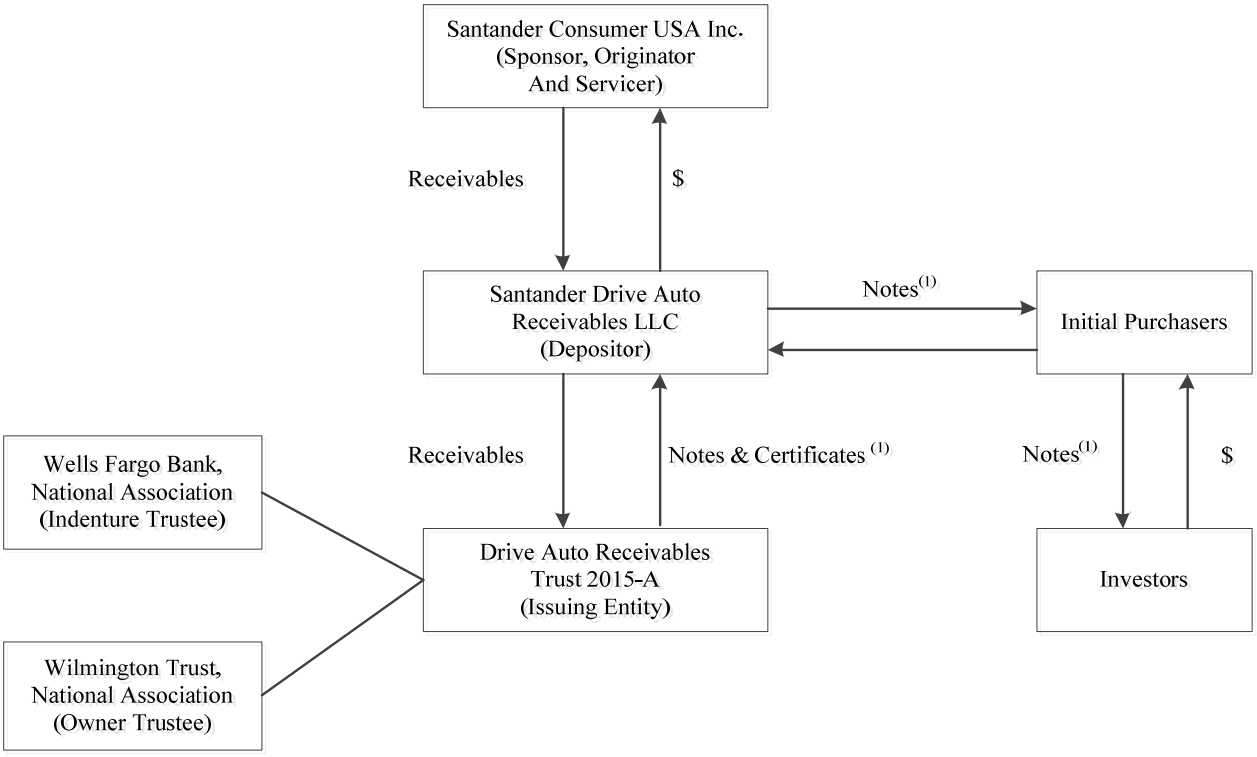
NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM ARE NOT OFFERING MEMORANDUMS FOR THE PURPOSES OF DIRECTIVE 2003/71/EC (AS AMENDED) INCLUDING ANY RELEVANT IMPLEMENTING MEASURE IN EACH RELEVANT MEMBER STATE (THE "**PROSPECTIVE DIRECTIVE**"). THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM HAVE BEEN PREPARED ON THE BASIS THAT ALL OFFERS OF THE NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EACH A "**RELEVANT MEMBER STATE**") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTIVE DIRECTIVE FROM THE REQUIREMENT TO PUBLISH AN OFFERING MEMORANDUM IN CONNECTION WITH OFFERS OF THE NOTES. ACCORDINGLY, ANY PERSON MAKING OR INTENDING TO MAKE ANY OFFER WITHIN A RELEVANT MEMBER STATE OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM SHOULD ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR US OR ANY OF THE INITIAL PURCHASERS TO PUBLISH AN OFFERING MEMORANDUM FOR SUCH OFFERS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE. NEITHER WE NOR THE INITIAL PURCHASERS HAVE AUTHORIZED, NOR DO WE OR THEY AUTHORIZE, THE MAKING OF ANY OFFER OF THE NOTES THROUGH ANY FINANCIAL INTERMEDIARY, OTHER THAN OFFERS MADE BY THE INITIAL PURCHASERS WHICH CONSTITUTE THE FINAL PLACEMENT OF THE NOTES CONTEMPLATED IN THIS OFFERING MEMORANDUM SUPPLEMENT AND THE ACCOMPANYING OFFERING MEMORANDUM.

SUMMARY OF STRUCTURE AND FLOW OF FUNDS

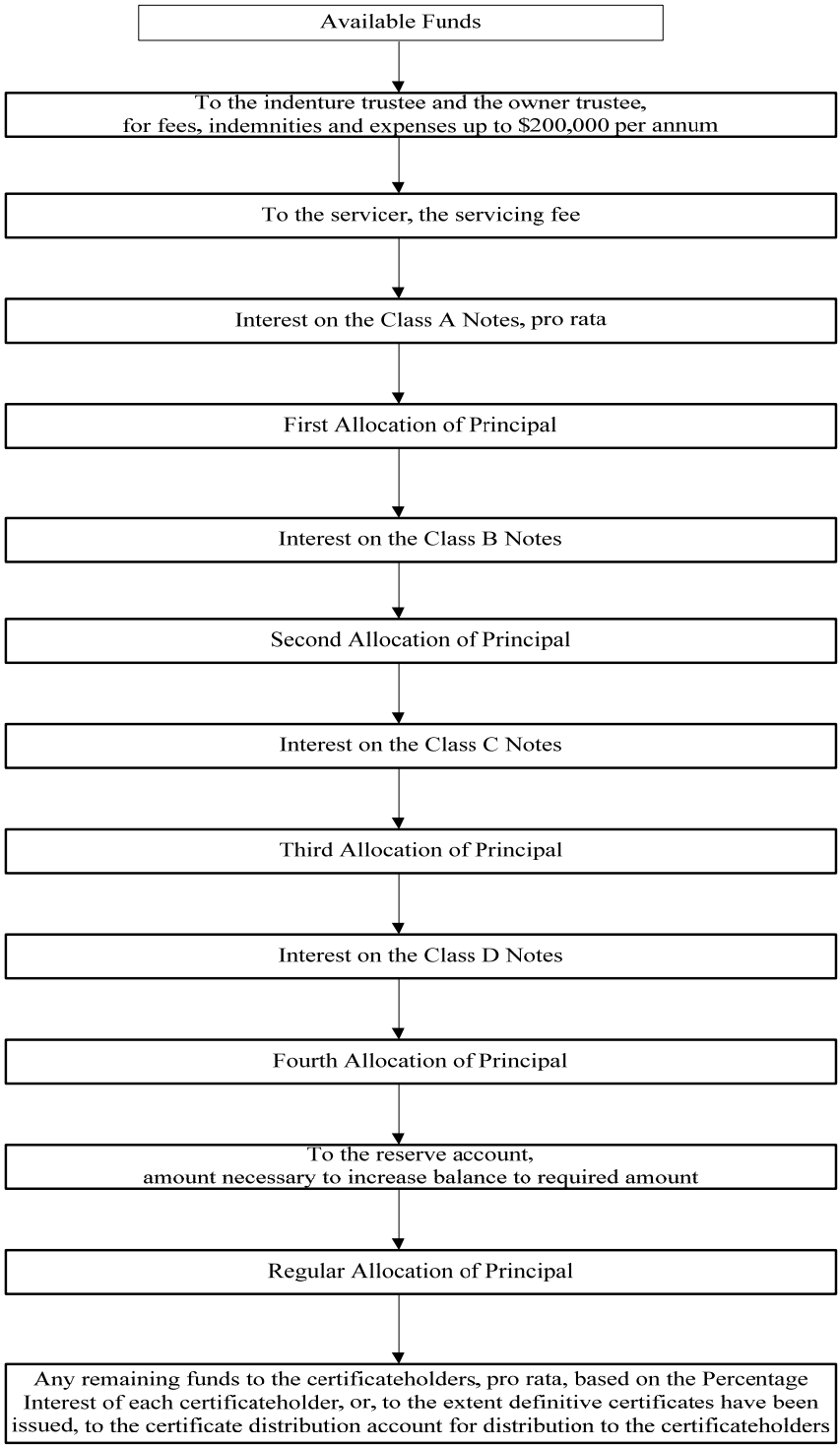
This structural summary briefly describes certain major structural components, the relationship among the parties, the flow of funds and certain other material features of the transaction. This structural summary does not contain all of the information that you need to consider in making your investment decision. You should carefully read this entire offering memorandum supplement and the accompanying offering memorandum to understand all the terms of this offering.

Structural Diagram



(1) The Certificates are not being offered hereby.

Flow of Funds[(1)]
(Prior to an Acceleration after an Event of Default)



(1) For further detail, see "*The Notes—Payments of Principal*" and "*The Transfer Agreements and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

SUMMARY OF TERMS

This summary provides an overview of selected information from this offering memorandum supplement and the accompanying offering memorandum and does not contain all of the information that you need to consider in making your investment decision. This summary provides an overview of certain information to aid your understanding. You should carefully read this entire offering memorandum supplement and the accompanying offering memorandum to understand all of the terms of this offering.

THE PARTIES

Issuing Entity

Drive Auto Receivables Trust 2015-A, a Delaware statutory trust, will be the "**issuing entity**" of the notes. The principal assets of the issuing entity will be a pool of receivables, which are motor vehicle retail installment sales contracts and/or installment loans secured by new and used automobiles, light-duty trucks and vans.

Depositor

Santander Drive Auto Receivables LLC, a Delaware limited liability company and a wholly-owned special purpose subsidiary of SCUSA, is the "**depositor**." The depositor will sell the receivables to the issuing entity.

You may contact the depositor by mail at 1601 Elm Street, Suite 800, Dallas, Texas 75201, or by calling (214) 292-1930.

Sponsor

Santander Consumer USA Inc., an Illinois corporation, known as "**SCUSA**," is the "**sponsor**" of the transaction described in this offering memorandum supplement and the accompanying offering memorandum.

Servicer

SCUSA, or the "**servicer**," will service the receivables held by the issuing entity and the servicer will be entitled to receive a servicing fee for each collection period. The "servicing fee" for any payment date will be an amount equal to the product of (1) 3.00%; (2) one-twelfth; and (3) the pool balance as of the first day of the related collection period (or as of the cut-off date, in the case of the first payment date). As additional compensation, the servicer will be entitled to retain all supplemental servicing fees and investment earnings (net of investment losses and expenses) from amounts on deposit in the collection account and the reserve account. The servicing fee, together with any portion of the servicing fee that remains unpaid from prior payment dates, will be payable on each payment date from funds on deposit in the collection account with respect to the collection period preceding such payment date, including funds, if any, deposited into the collection account from the reserve account.

Originators

All of the receivables (by aggregate cut-off date balance) were originated directly by SCUSA. We refer to SCUSA, together with any unaffiliated third-party originators, each as an "originator" and, together, as the "originators." SCUSA, as "seller," will sell all of the receivables to be included in the receivables pool to the depositor and the depositor will sell those receivables to the issuing entity.

Administrator

SCUSA will be the "**administrator**" of the issuing entity, and in such capacity will provide administrative and ministerial services for the issuing entity.

Trustees

Wilmington Trust, National Association, a national banking association, will be the "**owner trustee**."

Wells Fargo Bank, National Association, a national banking association, will be the "**indenture trustee**."

THE OFFERED NOTES

The issuing entity will issue and offer the following notes:

Class	Initial Note Principal Balance	Interest Rate	Final Scheduled Payment Date
Class A-1 Notes	$100,000,000	0.47000%	March 15, 2016
Class A-2 Notes	$165,000,000	1.01%	November 15, 2017
Class A-3 Notes	$ 72,020,000	1.43%	July 16, 2018
Class B Notes	$116,300,000	2.28%	June 17, 2019
Class C Notes	$163,760,000	3.06%	May 17, 2021
Class D Notes	$ 94,940,000	4.12%	July 15, 2022

The interest rate for each class of notes will be a fixed rate.

We refer to the Class A-1 notes, the Class A-2 notes and the Class A-3 notes as the "**Class A notes**." We refer to the Class A notes, the Class B notes, the Class C notes and the Class D notes collectively as the "**notes**." The Class A notes, the Class B notes, the Class C notes and the Class D notes, which we refer to as the "**offered notes**," are the only notes that are being offered hereunder.

The offered notes are issuable in a minimum denomination of $1,000 and integral multiples of $1,000 in excess thereof.

The issuing entity expects to issue the notes on or about March 18, 2015, which we refer to as the "**closing date**."

THE CERTIFICATES

On the closing date, the issuing entity will issue subordinated and non-interest bearing "**certificates**" in a nominal aggregate principal amount of $100,000, which represent the equity interest in the issuing entity and are not offered hereby. The holders of the certificates, or "**certificateholders,**" will be entitled on each payment date only to amounts remaining after payments on the notes and payments of issuing entity expenses and other required amounts on such payment date. The certificates will initially be held by the depositor, but the depositor may transfer all or a portion of the certificates to one of its affiliates or sell all or a portion of the certificates on or after the closing date.

INTEREST AND PRINCIPAL

To the extent available, the issuing entity will pay interest and principal on the notes monthly, on the 15th day of each month (or, if that day is not a business day, on the next business day), which we refer to as the "**payment date**." The first payment date is April 15, 2015. On each payment date, payments on the notes will be made to holders of record as of the close of business on the business day immediately preceding that payment date (except in limited circumstances where definitive notes are issued), which we refer to as the "**record date**."

Interest Payments

Interest on the Class A-1 notes will accrue from and including the prior payment date (or with respect to the first payment date, from and including the closing date) to but excluding the following payment date and will be due and payable on each payment date.

Interest on the Class A-2 notes, the Class A-3 notes, the Class B notes, the Class C notes and the Class D notes will accrue from and including the 15th day of the calendar month preceding a payment date (or, with respect to the first payment date, from and including the closing date) to but excluding the 15th day of the month in which the payment date occurs and will be due and payable on each payment date.

Interest due and accrued as of any payment date but not paid on such payment date will be due on the next payment date, together with interest on such unpaid amount at the applicable interest rate (to the extent lawful).

The issuing entity will pay interest on the Class A-1 notes on the basis of the actual number of days elapsed during the period for which interest is payable and a 360-day year. This means that the interest due on each payment date for the Class A-1 notes will be the product of: (i) the outstanding principal balance of the Class A-1 notes, (ii) the related interest rate and (iii) the actual number of days from and including the previous payment date (or, in the case of the first payment date, from and including the closing date) to but excluding the current payment date, divided by 360.

The issuing entity will pay interest on the Class A-2 notes, the Class A-3 notes, the Class B notes, the Class C notes and the Class D notes on the basis of a 360-day year consisting of twelve 30-day months. This means that the interest due on each payment date for the Class A-2 notes, the Class A-3 notes, the Class B notes, the Class C notes and the Class D notes will be the product of (i) the outstanding principal balance of the related class of notes, (ii) the related interest rate and (iii) 30 (or, in the case of the first payment date, the number of days from and including the closing date to but excluding April 15, 2015 (assuming a 30-day calendar month)), divided

by 360. Interest payments on all Class A notes will have the same priority. Interest payments on the Class B notes will be subordinated to interest payments and, in specified circumstances, principal payments on the Class A notes. Interest payments on the Class C notes will be subordinated to interest payments and, in specified circumstances, principal payments on the Class A notes and the Class B notes. Interest payments on the Class D notes will be subordinated to interest payments and, in specified circumstances, principal payments on the Class A notes, the Class B notes and the Class C notes.

A failure to pay the interest due on the notes of the Controlling Class on any payment date that continues for a period of five business days or more will result in an event of default.

Principal Payments

The issuing entity will generally pay principal sequentially to the earliest maturing class of notes monthly on each payment date in accordance with the payment priorities described below under "*—Priority of Payments*."

The issuing entity will make principal payments of the notes based on the amount of collections and defaults on the receivables during the prior collection period. This offering memorandum supplement describes how available funds and amounts on deposit in the reserve account are allocated to principal payments of the notes.

On each payment date prior to the acceleration of the notes following an event of default, which is described below under "*—Payment of Principal and Interest after an Event of Default*," the issuing entity will distribute funds available to pay principal of the notes as follows:

(1) *first*, to the Class A-1 noteholders until the Class A-1 notes are paid in full;

(2) *second*, to the Class A-2 noteholders until the Class A-2 notes are paid in full;

(3) *third*, to the Class A-3 noteholders until the Class A-3 notes are paid in full;

(4) *fourth*, to the Class B noteholders until the Class B notes are paid in full;

(5) *fifth*, to the Class C noteholders until the Class C notes are paid in full; and

(6) *sixth*, to the Class D noteholders until the Class D notes are paid in full.

All unpaid principal of a class of notes will be due on the final scheduled payment date for that class.

Payment of Principal and Interest after an Event of Default

After an event of default under the indenture occurs and the notes are accelerated, the priority of payments of principal and interest will change from the description in "*—Interest Payments*" and "*—Principal Payments*" above. The priority of payments of principal and interest after an event of default under the indenture and acceleration of the notes will depend on the nature of the event of default.

On each payment date after an event of default under the indenture occurs and the notes are accelerated (as the result of a payment default or a bankruptcy event relating to the issuing entity), after payment of certain amounts to the trustees and the servicer, interest on the Class A notes will be paid ratably to each class of Class A notes and then principal payments will be made first to Class A-1 noteholders until the Class A-1 notes are paid in full. Next, the noteholders of the Class A-2 notes and the Class A-3 notes will receive principal payments, ratably, based on the aggregate outstanding principal balance of each remaining class of Class A notes until each such class of notes is paid in full. After interest on and principal of all of the Class A notes are paid in full, interest and principal payments will be made to noteholders of the Class B notes. After interest on and principal of all of the Class B notes are paid in full, interest and principal payments will be made to noteholders of the Class C notes. After interest on and principal of all of the Class C notes are paid in full, interest and principal payments will be made to noteholders of the Class D notes.

On each payment date after an event of default under the indenture occurs and the notes are accelerated as the result of the issuing entity's breach of a covenant (other than a payment default), representation or warranty, after payment of certain amounts to the trustees and the servicer, interest on the Class A notes will be paid ratably to each class of Class A notes followed by interest on the Class B notes, the Class C notes and the Class D notes, sequentially. Principal payments will then be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full. Next, the noteholders of the Class A-2 notes and the Class A-3 notes will receive principal payments,

ratably, based on the outstanding principal balance of the Class A-2 notes and the Class A-3 notes until each such class is paid in full. Next, the Class B noteholders will receive principal payments until the Class B notes are paid in full. After the Class B notes are paid in full, principal payments will be made to the Class C noteholders until the Class C notes are paid in full. After the Class C notes are paid in full, principal payments will be made to the Class D noteholders until the Class D notes are paid in full.

Payments of the foregoing amounts will be made from available funds and other amounts, including all amounts held on deposit in the reserve account.

See "*The Transfer Agreements and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

If an event of default has occurred but the notes have not been accelerated, then interest and principal payments will be made in the priority set forth below under "*—Priority of Payments*."

Optional Redemption of the Notes

The servicer will have the right at its option to exercise a "clean-up call" to purchase the receivables and the other issuing entity property (other than the reserve account) from the issuing entity on any payment date if the following conditions are satisfied: (a) as of the last day of the related collection period, the pool balance has declined to 10% or less of the pool balance as of the cut-off date and (b) the purchase price (as defined below) and the available funds for such payment date would be sufficient to pay (i) the servicing fee for such payment date and all unpaid servicing fees for prior periods, (ii) interest then due on the notes and (iii) the aggregate unpaid note balance of all of the outstanding notes. We use the term "**pool balance**" to mean, as of any date, the aggregate outstanding principal balance of all receivables (other than defaulted receivables) owned by the issuing entity on such date. If the servicer purchases the receivables and other issuing entity property (other than the reserve account), the purchase price will equal the pool balance as of the last day of the related collection period. It is expected that at the time this option becomes available to the servicer, only the Class D notes will be outstanding.

Additionally, each of the notes is subject to redemption in whole, but not in part, on any payment date on which the sum of the amounts in the reserve account and remaining available funds after the payments under clauses *first* through *tenth* set forth in "*—Priority of Payments*" below would be sufficient to pay in full the aggregate unpaid note balance of all of the outstanding notes as determined by the servicer. On such payment date, the outstanding notes shall be redeemed in whole, but not in part.

Notice of redemption under the indenture must be given by the indenture trustee not later than 10 days prior to the applicable redemption date to each holder of notes. All notices of redemption will state: (i) the redemption date; (ii) the redemption price; (iii) that the record date otherwise applicable to that redemption date is not applicable and that payments will be made only upon presentation and surrender of those notes and the place where those notes are to be surrendered for payment of the redemption price; (iv) that interest on the notes will cease to accrue on the redemption date; and (v) the CUSIP numbers (if applicable) for the notes.

EVENTS OF DEFAULT

The occurrence of any one of the following events will be an "**event of default**" under the indenture:

- a default in the payment of any interest on any note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five business days or more;

- a default in the payment of the principal of any note at the related final scheduled payment date or the redemption date;

- any failure by the issuing entity to duly observe or perform in any respect any of its covenants or agreements in the indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere specifically dealt with), which failure materially and adversely affects the rights of the noteholders, and which continues unremedied for 60 days (or such longer period not in excess of 90 days as may be reasonably necessary to remedy that failure; *provided* that that failure is capable of remedy within 90 days) after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing at least 25% of the Note Balance of the outstanding notes;

- any representation or warranty of the issuing entity made in the indenture proves to be incorrect in any respect when made, which failure materially and adversely affects the rights of the noteholders, and which failure continues unremedied for 60 days (or such longer period not in excess of 90 days as may be reasonably necessary to remedy that failure; *provided* that that failure is capable of remedy within 90 days) after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing at least 25% of the Note Balance of the outstanding notes; and

- the occurrence of certain events (which, if involuntary, remain unstayed for more than 90 days) of bankruptcy, insolvency, receivership or liquidation of the issuing entity.

Notwithstanding the foregoing, if a delay in or failure of performance referred to under the first four bullet points above was caused by force majeure or other similar occurrence, then the grace periods described in those bullet points will be extended by an additional 60 calendar days.

The amount of principal required to be paid to noteholders under the indenture generally will be limited to amounts available to make such payments in accordance with the priority of payments. Thus, the failure to pay principal on a class of notes due to a lack of amounts available to make such payments will not result in the occurrence of an event of default until the final scheduled payment date or redemption date for that class of notes.

ISSUING ENTITY PROPERTY

The primary assets of the issuing entity will be a pool of motor vehicle retail installment sales contracts and/or installment loans secured by new and used automobiles, light-duty trucks and vans. We refer to these contracts and loans as "**receivables**," to the pool of those receivables as the "**receivables pool**" and to the persons who financed their purchases or refinanced existing obligations with these contracts and loans as "**obligors**."

The receivables were underwritten in accordance with the applicable originator's underwriting criteria for "sub-prime" receivables. The receivables identified on the schedule of receivables delivered by SCUSA on the closing date will be transferred to the depositor by SCUSA and then transferred by the depositor to the issuing entity. The issuing entity will grant a security interest in the receivables and the other issuing entity property to the indenture trustee on behalf of the noteholders.

The "**issuing entity property**" will include the following:

- the receivables, including collections on the receivables received after February 28, 2015, which we refer to as the "**cut-off date**";

- security interests in the vehicles financed by the receivables, which we refer to as the "**financed vehicles**";

- all receivable files relating to the original motor vehicle retail installment sales contracts and/or installment loans evidencing the receivables;

- rights to proceeds under insurance policies that cover the obligors under the receivables or the financed vehicles and any refunds in connection with any extended service agreements with respect to the financed vehicles;

- any other property securing the receivables;

- rights to amounts on deposit in the reserve account and the collection account and any other accounts established pursuant to the indenture or sale and servicing agreement (other than the certificate distribution account) and permitted investments of those accounts;

- rights under the sale and servicing agreement, the administration agreement and the purchase agreement; and

- the proceeds of any and all of the above.

STATISTICAL INFORMATION

The statistical information in this offering memorandum supplement is based on the pool of receivables as of the cut-off date. Substantially all of the receivables in the pool are the obligations of obligors with credit histories that are below prime or otherwise considered "sub-prime."

As of the close of business on the cut-off date, the receivables in the pool described in this offering memorandum supplement had:

- an aggregate principal balance of $949,363,492.21;

- a weighted average contract rate of approximately 19.21%;
- a weighted average original term of approximately 71 months;
- a weighted average remaining term of approximately 67 months;
- a weighted average loan-to-value ratio of approximately 114.24%;
- a weighted average loss forecasting score of approximately 460;
- a minimum FICO® score at origination of 342;
- a maximum FICO® score at origination of 871; and
- a non-zero weighted average FICO® score at origination of approximately 552.

For more information about the characteristics of the receivables in the pool, see "*The Receivables Pool*" in this offering memorandum supplement. In connection with the offering of the notes, the depositor has performed a review of the receivables in the pool and certain disclosure in this offering memorandum supplement and the accompanying offering memorandum relating to the receivables, as described under "*The Receivables Pool—Review of Pool Assets*" in this offering memorandum supplement.

As described under "*The Receivables Pool*" in this offering memorandum supplement, receivables originated under SCUSA's underwriting guidelines are approved based on either (i) a system-driven origination process defined by SCUSA's standard credit policy or (ii) the authority of a credit underwriter. A receivable may be originated outside of SCUSA's standard credit policy based on certain credit and asset related criteria, including (i) loan-to-value ratio; (ii) affordability measures, such as loan-to-income ratio, payment-to-income ratio, debt-to-income ratio, minimum income and maximum payment amount; (iii) amount of cash down payment and/or trade equity; and (iv) collateral type and quality, such as vehicle age and mileage. SCUSA's centralized credit and originations department monitors all applications and actively manages the rate of approval of applications to defined tolerances and limits. As of the cut-off date, approximately 2.22% of the principal balance of receivables for which underwriting data was available were exceptions approved by the decision of a credit underwriter with the appropriate authority. Underwriting data is unavailable for approximately 0.02% of the principal balance of the receivables as of the cut-off date, as a result of acquisitions by SCUSA of receivables originated by certain unaffiliated third-party originators. See "*The Receivables Pool—Exceptions to Underwriting Criteria*" in this offering memorandum supplement.

In addition to the purchase of receivables from the issuing entity in connection with the servicer's exercise of its "clean-up call" option as described above under "*Interest and Principal—Optional Redemption of the Notes*," receivables may be purchased from the issuing entity directly or indirectly by the depositor or sponsor, in connection with the breach of certain representations and warranties concerning the characteristics of the receivables, as described under "*The Transaction Documents—Transfer and Assignment of the Receivables*" in the accompanying offering memorandum, and by the servicer, in connection with the breach of certain servicing covenants, as described under "*The Transfer Agreements and the Administration Agreement—Extensions and Modifications of Receivables*" in this offering memorandum supplement.

PRIORITY OF PAYMENTS

Prior to the acceleration of the notes following an event of default, on each payment date, the indenture trustee will make the following payments and deposits from Available Funds in the collection account (including funds, if any, deposited into the collection account from the reserve account to the extent described in "*The Transfer Agreements and the Administration Agreement—Reserve Account*") in the following amounts and order of priority:

- *first*, to the indenture trustee and the owner trustee, fees and reasonable expenses (including indemnification amounts) not previously paid by the servicer; *provided*, that such expenses and indemnification amounts may not exceed, in the aggregate, $200,000 per annum;
- *second*, to the servicer, the servicing fee (including servicing fees not previously paid);
- *third*, to the Class A noteholders, interest on the Class A notes, pro rata;

- *fourth*, to the noteholders, the First Allocation of Principal;
- *fifth*, to the Class B noteholders, interest on the Class B notes;
- *sixth,* to the noteholders, the Second Allocation of Principal;
- *seventh*, to the Class C noteholders, interest on the Class C notes;
- *eighth*, to the noteholders, the Third Allocation of Principal;
- *ninth*, to the Class D noteholders, interest on the Class D notes;
- *tenth*, to the noteholders, the Fourth Allocation of Principal;
- *eleventh*, to the reserve account, an amount required to cause the amount of cash on deposit in the reserve account to equal the Specified Reserve Account Balance;
- *twelfth*, to the noteholders, the Regular Allocation of Principal; and
- *thirteenth*, any remaining funds will be distributed to the certificateholders, pro rata, based on the Percentage Interest of each certificateholder, or, to the extent definitive certificates have been issued, to the certificate distribution account for distribution to the certificateholders.

The First Allocation of Principal, Second Allocation of Principal, Third Allocation of Principal, Fourth Allocation of Principal and Regular Allocation of Principal will be paid to the holders of the notes as described under "*The Notes—Payments of Principal*" in this offering memorandum supplement.

CREDIT ENHANCEMENT

Credit enhancement provides protection for the notes against losses and delays in payment on the receivables or other shortfalls of cash flow. The credit enhancement for the notes will be the reserve account, overcollateralization, the excess interest on the receivables and, in the case of the Class A notes, the Class B notes, the Class C notes and the Class D notes, subordination of certain payments as described below. If the credit enhancement is not sufficient to cover all amounts payable on the notes, notes having a later final scheduled payment date generally will bear a greater risk of loss than notes having an earlier final scheduled payment date. See also "*The Transfer Agreements and the Administration Agreement—Overcollateralization*". "*—Excess Interest*" and "*—Reserve Account*" in this offering memorandum supplement.

The credit enhancement for the notes will be as follows:

Class A notes:	Subordination of payments on the Class B notes, the Class C notes and the Class D notes, overcollateralization, the reserve account and excess interest on the receivables.
Class B notes:	Subordination of payments on the Class C notes and the Class D notes, overcollateralization, the reserve account and excess interest on the receivables.
Class C notes:	Subordination of payments on the Class D notes, overcollateralization, the reserve account and excess interest on the receivables.
Class D notes:	Overcollateralization, the reserve account and excess interest on the receivables.

Subordination of Payments on the Class B Notes

As long as the Class A notes remain outstanding, payments of interest on any payment date on the Class B notes will be subordinated to payments of interest on the Class A notes and certain other payments on that payment date (including principal payments of the Class A notes in specified circumstances), and payments of principal of the Class B notes will be subordinated to all payments of principal of and interest on the Class A notes and certain other payments on that payment date. If the notes have been accelerated after an event of default under the indenture, the priority of these payments will change. For a description of these changes in priority, see "*Interest and Principal—Payment of Principal and Interest after an Event of Default*" above and "*The Transfer Agreements and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration"* in this offering memorandum supplement.

Subordination of Payments on the Class C Notes

As long as the Class A notes and the Class B notes remain outstanding, payments of interest on any payment date on the Class C notes will be subordinated to payments of interest on the Class A notes and the Class B notes and certain other payments on that payment date (including principal payments of the Class A notes and the Class B notes in specified circumstances), and payments of principal of the Class C notes will be subordinated to all payments of principal of and interest on the Class A notes and the Class B notes and certain other payments on that payment date. If the notes have been accelerated after an event of default under the indenture, the priority of these payments will change. For a description of these changes in priority, see "*Interest and Principal—Payment of Principal and Interest after an Event of Default*" above and "*The Transfer Agreements and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

Subordination of Payments on the Class D Notes

As long as the Class A notes, the Class B notes and the Class C notes remain outstanding, payments of interest on any payment date on the Class D notes will be subordinated to payments of interest on the Class A notes, the Class B notes and the Class C notes and certain other payments on that payment date (including principal payments of the Class A notes, the Class B notes and the Class C notes in specified circumstances), and payments of principal of the Class D notes will be subordinated to all payments of principal of and interest on the Class A notes, the Class B notes and the Class C notes and certain other payments on that payment date. If the notes have been accelerated after an event of default under the indenture, the priority of these payments will change. For a description of these changes in priority, see "*Interest and Principal—Payment of Principal and Interest after an Event of Default*" above and "*The Transfer Agreements and the Administration Agreement—Priority of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

Overcollateralization

Overcollateralization is the amount by which the pool balance exceeds the outstanding principal balance of the notes. The initial overcollateralization level on the closing date will be approximately 25.00% of the pool balance as of the cut-off date and is expected to build to a target overcollateralization level on each payment date equal to the greater of (a) 32.50% of the pool balance as of the last day of the related collection period and (b) 1.00% of the pool balance as of the cut-off date.

After the occurrence of a Cumulative Net Loss Trigger with respect to the receivables, the target overcollateralization amount on each payment date will increase to the greater of (a) 42.50% of the pool balance as of the last day of the related collection period and (b) 1.00% of the pool balance as of the cut-off date. See "*The Transfer Agreements and the Administration Agreement—Overcollateralization*" in this offering memorandum supplement.

Reserve Account

On the closing date, the reserve account will initially be funded by a deposit of proceeds from the sale of the notes in an amount equal to approximately 2.00% of the pool balance as of the cut-off date.

On each payment date, after giving effect to any withdrawals from the reserve account, if the amount of cash on deposit in the reserve account is less than the specified reserve account balance, the deficiency will be funded by the deposit of available funds to the reserve account in accordance with the priority of payments described above. Except as provided in the following paragraph, the "**specified reserve account balance**" is, on any payment date, an amount equal to 2.00% of the pool balance as of the cut-off date.

On each payment date, the indenture trustee will withdraw funds from the reserve account to cover any shortfalls in the amounts required to be paid on that payment date with respect to clauses *first* through *tenth* of the priority of payments described above.

On each payment date, after giving effect to any withdrawals from the reserve account on such payment date, any amounts of cash on deposit in the reserve account in excess of the specified reserve account balance for that payment date will constitute available funds and will be distributed in accordance with the priority of payments. See "*The Transfer Agreements and the Administration Agreement—Reserve Account*."

Excess Interest

Because more interest is expected to be paid by the obligors in respect of the receivables than is

necessary to pay the servicing fee, trustee fees and expenses (to the extent not otherwise paid by the servicer), amounts required to be deposited in the reserve account, if any, and interest on the notes each month, there is expected to be "**excess interest**." Any excess interest will be applied on each payment date as an additional source of available funds for distribution in accordance with "*Priority of Payments*" above.

TAX STATUS

Katten Muchin Rosenman LLP, special federal tax counsel to the depositor, is of the opinion that, for U.S. federal income tax purposes, the issuing entity will not be classified as an association or a publicly traded partnership taxable as a corporation, and the offered notes (other than notes, if any, owned by the issuing entity or a person considered the same person as the issuing entity for U.S. federal income tax purposes) will be treated as debt for U.S. federal income tax purposes.

Each holder of a note, by acceptance of a note, will agree to treat the note as indebtedness for U.S. federal, state and local income and franchise tax purposes.

We encourage you to consult your own tax advisor regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the notes and the tax consequences arising under the laws of any state or other taxing jurisdiction.

See "*Material Federal Income Tax Consequences*" in this offering memorandum supplement and in the accompanying offering memorandum.

CERTAIN ERISA CONSIDERATIONS

Subject to the considerations disclosed in "*Certain ERISA Considerations*" in this offering memorandum supplement and the accompanying offering memorandum, the offered notes may be purchased by employee benefit plans and other retirement accounts. An employee benefit plan, any other retirement plan and any entity deemed to hold "plan assets" of any employee benefit plan or other plan should consult with its counsel before purchasing the offered notes.

See "*Certain ERISA Considerations*" in this offering memorandum supplement and in the accompanying offering memorandum.

MONEY MARKET INVESTMENT

The Class A-1 notes have been structured to be "eligible securities" for purchase by money market funds as defined in paragraph (a)(12) of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Rule 2a-7 includes additional criteria for investments by money market funds, including requirements and clarifications relating to portfolio credit risk analysis, maturity, liquidity and risk diversification. If you are a money market fund contemplating a purchase of Class A-1 notes, you or your advisor should consider these requirements before making a purchase.

CERTAIN VOLCKER RULE CONSIDERATIONS

The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act., although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity has been structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

THE OFFERING

The offered notes are being offered only to qualified institutional buyers (each a "**QIB**," and, collectively "**QIBs**") within the meaning of Rule 144A and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**").

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., BNP Paribas Securities Corp., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Santander Investment Securities Inc. (in such capacity, the "**initial purchasers**") expect to deliver the notes to purchasers on the closing date. The initial purchasers will sell the notes in individually negotiated transactions.

Except as otherwise provided, the notes sold in reliance on Rule 144A will be evidenced by one or more notes, in fully registered, global form without coupons, deposited with the indenture trustee, as agent for DTC, and registered in the name of Cede, as nominee of DTC. Notes offered and sold in reliance on Regulation S will be represented by one

or more notes in fully registered, global form, without interest coupons, deposited with the indenture trustee, as agent for DTC, and registered in the name of Cede, as nominee of DTC. So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the applicable notes represented by a global note for all purposes (including the payment of principal of and interest on the notes and the giving of instructions or directions under the indenture) under the indenture and such notes. Unless DTC notifies the issuing entity that it is unwilling or unable to continue as depository for a global note, it ceases to be a "Clearing Agency" registered under the Exchange Act or one of the other events described under "*The Securities—Definitive Notes*" in the accompanying offering memorandum occurs, owners of a beneficial interest in a global note will not be entitled to have any portion of a global note registered in their names, will not receive or be entitled to receive physical delivery of the notes in certificated form and will not be considered to be the owners or holders of any notes under the indenture. See "*The Notes—Delivery of Notes*" in this offering memorandum supplement.

RATINGS

It is a condition to the issuance of the notes that, on the closing date, each class of notes receive at least the following ratings from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**Standard & Poor's**"), and Moody's Investors Service, Inc. ("**Moody's**" and, together with Standard & Poor's, the "**Hired Agencies**"):

Class	Standard & Poor's	Moody's
A-1	A1+	P-1
A-2	AAA	Aaa
A-3	AAA	Aaa
B	AA	Aa1
C	A	A1
D	BBB	Baa3

Although the Hired Agencies are not contractually obligated to monitor the ratings on the notes, we believe that the Hired Agencies will continue to monitor the transaction while the notes are outstanding. The Hired Agencies' ratings on the notes may be lowered, qualified or withdrawn at any time. In addition, a rating agency not hired by the sponsor to rate the transaction may provide an unsolicited rating that differs from (or is lower than) the ratings provided by the Hired Agencies. A rating is based on each rating agency's independent evaluation of the receivables and the availability of any credit enhancement for the notes. A rating, or a change or withdrawal of a rating, by one rating agency will not necessarily correspond to a rating, or a change or a withdrawal of a rating, from any other rating agency. See "*Risk Factors—The ratings of the notes may be withdrawn or lowered, or the notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the notes*" in this offering memorandum supplement.

RISK FACTORS

An investment in the notes involves significant risks. Before you decide to invest, we recommend that you carefully consider the following risk factors in addition to the risk factors beginning on page 5 of the accompanying offering memorandum.

A receivables pool that includes substantially all receivables that are the obligations of sub-prime obligors will have higher default rates than obligations of prime obligors.

Substantially all of the receivables in the receivables pool are sub-prime receivables with obligors who do not qualify for conventional motor vehicle financing as a result of, among other things, a lack of or adverse credit history, low income levels and/or the inability to provide adequate down payments. While SCUSA's underwriting guidelines were designed to establish that, notwithstanding such factors, the obligor would be a reasonable credit risk, the receivables pool will nonetheless experience higher default rates than a portfolio of obligations of prime obligors. In the event of such defaults, generally, the most practical alternative is repossession of the financed vehicle. As a result, losses on the receivables are anticipated from repossessions and foreclosure sales that do not yield sufficient proceeds to repay the receivables in full. See "*Material Legal Aspects of the Receivables*" in the accompanying offering memorandum.

The notes are not registered under the Securities Act and have limited liquidity.

The notes have not been registered under the Securities Act or any applicable state securities or "Blue Sky" laws and may not be offered or sold to, or for the account or benefit of, persons except in accordance with an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the notes are being offered and sold only to (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act in a private sale exempt from the registration requirements of the Securities Act and (ii) non-U.S. persons in reliance on Regulation S under the Securities Act. Each purchaser of the notes will be deemed to have made certain acknowledgments, representations and agreements as set forth in this offering memorandum supplement under "*Transfer Restrictions*." Transfers of the notes may only be made pursuant to Rule 144A, Regulation S or another applicable exemption under the Securities Act and any applicable state securities laws and upon satisfaction of certain other provisions of the indenture. The depositor and the indenture trustee have not agreed to provide registration rights to any purchaser of the notes, and neither the depositor, the issuing entity nor the indenture trustee is obligated to register the notes under the Securities Act or any state securities laws. A purchaser must be prepared to hold the notes for an indefinite period of time. See "*Transfer Restrictions*" in this offering memorandum supplement.

An economic downturn may adversely affect the performance of the receivables, which could result in losses on your notes.

An economic downturn may adversely affect the performance of the receivables. High unemployment and a general reduction in the availability of credit may lead to increased delinquencies and defaults by obligors, as well as decreased consumer demand for automobiles and reduced vehicle prices, which could increase the amount of a loss in the event of a default by an obligor. If an economic downturn is experienced for a prolonged period of time, delinquencies and losses on the receivables could increase, which could result in losses on your notes.

The geographic concentration of the obligors in the receivables pool and varying economic circumstances may increase the risk of losses or reduce

The concentration of the receivables in specific geographic areas may increase the risk of loss. A deterioration in economic conditions in the states where obligors reside could adversely affect the ability and willingness of obligors to meet their payment obligations under the

the return on your notes.

receivables and may consequently affect the delinquency, default, loss and repossession experience of the issuing entity with respect to the receivables of the obligors in such states. See "—*An economic downturn may adversely affect the performance of the receivables, which could result in losses on your notes*". As a result, you may experience payment delays and losses on your notes. An improvement in economic conditions could result in prepayments by the obligors of their payment obligations under the receivables. As a result, you may receive principal payments of your notes earlier than anticipated. No prediction can be made and no assurance can be given as to the effect of an economic downturn or economic growth on the rate of delinquencies, prepayments and/or losses on the receivables. See "—*Your yield to maturity may be reduced by prepayments or slower than expected prepayments*." As of the cut-off date, based on the states of residence of the obligors, approximately 19.81%, 11.84%, 10.18% and 5.57% of the principal balance of the receivables were located in Texas, Florida, California and Georgia, respectively. No other state accounts for more than 5.00% of the principal balance of the receivables as of the cut-off date. Economic factors such as unemployment, interest rates, the price of gasoline, the rate of inflation and consumer perceptions of the economy may affect the rate of prepayment and defaults on the receivables. Further, the effect of natural disasters, such as hurricanes and floods, on the performance of the receivables, is unclear, but there may be a significant adverse effect on general economic conditions, consumer confidence and general market liquidity. Because of the concentration of the obligors in certain states, any adverse economic factors or natural disasters in those states may have a greater effect on the performance of the notes than if the concentration did not exist.

Additionally, during periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods may also be accompanied by decreased consumer demand for light-duty trucks, SUVs or other vehicles and declining values of automobiles securing outstanding automobile loan contracts, which weakens collateral coverage and increases the amount of a loss in the event of default by an obligor. Significant increases in the inventory of used automobiles during periods of economic slowdown or recession may also depress the prices at which repossessed automobiles may be sold or delay the timing of these sales. All of these factors could result in losses on your notes.

Your yield to maturity may be reduced by prepayments or slower than expected prepayments.

The pre-tax yield to maturity is uncertain and will depend on a number of factors including the following:

- *The rate of return of principal is uncertain*. The amount of payments of principal of your notes and the time when you receive those payments depends on the amount and times at which obligors make principal payments on the receivables. Those principal payments may be regularly scheduled payments or unscheduled payments resulting from prepayments or defaults on the receivables. For example, the servicer may engage in marketing practices or promotions, including refinancing, which may indirectly result in faster than expected payments on the receivables. If the Servicer refinances any receivable, the full outstanding principal balance thereof will be deposited into the Collection Account and any receivable created by such refinancing shall not be the property of the issuing entity.

- *You may be unable to reinvest distributions in comparable investments*. Asset-backed notes, like the notes, usually produce a faster return of principal to investors if market interest rates fall below the interest rates on the related receivables and produce a slower return of principal if market interest rates rise above the interest rates on the related receivables. As a result, you are likely to receive a greater amount of money on your notes to reinvest at a time when other investments generally are producing a lower yield than that on your notes, and are likely to receive a lesser amount of money on your notes when other investments generally are producing a higher yield than that on your notes. You will bear the risk that the timing and amount of payments on your notes will prevent you from attaining your desired yield.

- *An optional redemption of the notes will shorten the life of your investment which may reduce your yield to maturity*. If the receivables are sold upon exercise of a "clean-up call," the issuing entity will redeem all notes then outstanding and you will receive the remaining principal balance of your notes plus accrued interest through the related payment date. Following payment to you of the remaining principal balance of your notes, plus accrued interest, your notes will no longer be outstanding and you will not receive the additional interest payments that you would have received had the notes remained outstanding. If you bought your notes at a premium, your yield to maturity will be lower than it would have been if the optional redemption had not been exercised. See "*The Transfer Agreements and the Administration Agreement—Optional Redemption*" in this offering memorandum supplement.

- The notes contain an overcollateralization feature that could result in accelerated principal payments to noteholders, which could cause a faster amortization of the notes than of the pool of receivables. See "*—Principal may be paid on certain classes of notes before interest is paid on other classes*."

Adverse events with respect to the servicer or its affiliates could affect the timing of payments on your notes or have other adverse effects on your notes.

Adverse events with respect to the servicer or any of its affiliates could result in servicing disruptions or reduce the market value of your notes. For example, in the event of a termination and replacement of the servicer, there may be some disruption of the collection activity with respect to the receivables owned by the issuing entity, leading to increased delinquencies, defaults and losses on the receivables. Any such disruptions may cause you to experience delays in payments or losses on your notes.

Since July 2014, SCUSA has received civil subpoenas and civil investigative demands from various federal and state agencies, including from the U.S. Department of Justice under the Financial Institutions Reform, Recovery and Enforcement Act, the United States Securities and Exchange Commission and several state attorneys general, requesting the production of documents and communications that, among other things, relate to the origination, underwriting and securitization of auto loans for varying time periods since 2007. Investigations, proceedings or information-gathering requests that SCUSA is, or may become, involved in may result in adverse consequences to SCUSA including, without limitation, adverse judgments, settlements, fines, penalties, injunctions, or other actions.

Federal financial regulatory reform

On July 21, 2010, President Obama signed into law the Dodd-Frank

could have a significant impact on the servicer, the sponsor, the depositor or the issuing entity and could adversely affect the timing and amount of payments on your notes.

Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). Although the Dodd-Frank Act itself became effective on July 22, 2010, many of its provisions had delayed implementation dates or required implementing regulations to be issued. Some of these regulations still have not been issued. The Dodd-Frank Act is extensive and significant legislation that, among other things:

- created a framework for the liquidation of certain bank holding companies and other nonbank financial companies, defined as "covered financial companies," under the "Orderly Liquidation Authority" ("OLA") in the event such a company is in default or in danger of default and the resolution of such a company under other applicable law would have serious adverse effects on financial stability in the United States, and also for the liquidation of certain of their respective subsidiaries, defined as "covered subsidiaries," in the event such a subsidiary is, among other things, in default or in danger of default and the liquidation of such subsidiary would avoid or mitigate serious adverse effects on the financial stability or economic conditions of the United States;

- created a new framework for the regulation of over-the-counter derivatives activities;

- expanded the regulatory oversight of securities and capital markets activities by the SEC; and

- created the Consumer Financial Protection Bureau (the "**CFPB**"), an agency responsible for, among other things, administering and enforcing the laws and regulations for consumer financial products and services and conducting examinations of large banks and their affiliates for purposes of assessing compliance with the requirements of consumer financial laws.

The Dodd-Frank Act impacts the offering, marketing and regulation of consumer financial products and services offered by financial institutions. The CFPB has supervision, examination and enforcement authority over the consumer financial products and services, including indirect automobile loans and retail automobile leases, of certain non-depository institutions and large insured depository institutions and their respective affiliates, including SCUSA. In addition, the CFPB has also recently begun investigations concerning certain other automobile lending practices, including the sale of extended warranties, credit insurance and other add-on products. If any of these practices were found to violate the Equal Credit Opportunity Act or other laws, the depositor or the sponsor could be obligated to repurchase from the related issuing entity any receivable that fails to comply with law. In addition, the depositor, the sponsor or the issuing entity could also possibly be subject to claims by the obligors on those contracts, and any relief granted by a court could potentially adversely affect such issuing entity.

The Dodd-Frank Act also increased the regulation of the securitization markets. For example, it gives broader powers to the SEC to regulate credit rating agencies and adopt regulations governing these organizations and their activities.

Compliance with the implementing regulations under the Dodd-Frank Act or the oversight of the SEC or other government entities, as applicable, may impose costs on, create operational constraints for, or

place limits on pricing with respect to finance companies such as SCUSA. Many provisions of the Dodd-Frank Act are required to be implemented through rulemaking by the appropriate federal regulatory agencies. Some of these implementing rules still have not been issued. As such, in many respects, the ultimate impact of the Dodd-Frank Act and its effects on the financial markets and their participants will not be fully known for an extended period of time. In particular, no assurance can be given that these new requirements imposed, or to be imposed after implementing regulations are issued, by the Dodd-Frank Act will not have a significant impact on the servicing of the receivables, and on the regulation and supervision of the servicer, the sponsor, the depositor, the issuing entity and/or their respective affiliates.

In addition, no assurances can be given that the framework for the liquidation of "covered financial companies" or their "covered subsidiaries" set forth in OLA would not apply to SCUSA or its nonbank affiliates, the issuing entity or the depositor, or, if it were to apply, would not result in a repudiation of any of the transaction documents where further performance is required or an automatic stay or similar power preventing the indenture trustee or other transaction parties from exercising their rights. This repudiation power could also affect certain transfers of receivables pursuant to the transaction documents. Furthermore, if an issuing entity were placed in receivership under OLA, this repudiation power would extend to the notes issued by such issuing entity. In such event, the noteholders would have a secured claim in the receivership of such issuing entity as further described under "*Material Legal Aspects of the Receivables—Dodd-Frank Orderly Liquidation Framework—FDIC's Repudiation Power under OLA*" in the accompanying offering memorandum. Application of this OLA framework could materially adversely affect the timing and amount of payments of principal and interest on your notes.

Repurchase obligations are limited.

The depositor will be obligated to repurchase from the issuing entity, and SCUSA will be obligated to repurchase from the depositor, a receivable if there is a breach of the representations or warranties regarding the eligibility of such receivable (and such breach is not cured and materially and adversely affects the interest of the issuing entity or the noteholders in such receivable). The depositor and SCUSA will represent that each receivable is secured by a financed vehicle and that each receivable has been originated or acquired by SCUSA in accordance with SCUSA's customary origination practices. The issuing entity, the depositor and SCUSA will make warranties with respect to the perfection and priority of the security interests in the financed vehicles other than any statutory liens arising on or after the closing date which may have priority even over perfected security interests in the financed vehicles. While the depositor and SCUSA are obligated to remove or repurchase any receivable if there is a breach of any of their respective representations and warranties regarding the eligibility of such receivable (and if such breach is not cured and materially and adversely affects the interest of the issuing entity or the noteholders in such receivable), there can be no assurance given that any entity will financially be in a position to fund its repurchase obligation.

The ratings of the notes may be withdrawn or lowered, or the notes may receive an unsolicited rating, which may have an adverse effect on the liquidity or the market price of the notes.

Security ratings are not recommendations to buy, sell or hold the notes. Rather, ratings are an assessment by the applicable rating agency of the likelihood that any interest on a class of notes will be paid on a timely basis and that a class of notes will be paid in full by its final scheduled payment date. Ratings do not consider to what extent the notes will be subject to prepayment or that the principal of any class of notes will be paid prior to the final scheduled payment date for that class of notes, nor do the ratings consider the prices of the notes or their suitability to a particular investor. A rating agency may revise or withdraw the ratings at any time in its sole discretion, including as a result of a failure by the sponsor to comply with its obligation to post information provided to the Hired Agencies on a website that is accessible by a rating agency that is not a Hired Agency. The ratings of any notes may be lowered by a rating agency (including the Hired Agencies) following the initial issuance of the notes as a result of losses on the related receivables in excess of the levels contemplated by a rating agency at the time of its initial rating analysis. Neither the depositor nor the sponsor nor any of their respective affiliates will have any obligation to replace or supplement any credit support, or to take any other action to maintain any ratings of the notes.

Accordingly, there is no assurance that the ratings assigned to any note on the date on which the note is originally issued will not be lowered or withdrawn by any rating agency at any time thereafter. If any rating with respect to the notes is revised or withdrawn, the liquidity or the market value of your note may be adversely affected.

It is possible that other rating agencies not hired by the sponsor may provide an unsolicited rating that differs from (or is lower than) the rating provided by the Hired Agencies. As of the date of this offering memorandum supplement, the depositor was not aware of the existence of any unsolicited rating provided (or to be provided at a future time) by any rating agency not hired to rate the transaction. However, there can be no assurance that an unsolicited rating will not be issued prior to or after the closing date, and none of the sponsor, the depositor nor any initial purchaser is obligated to inform investors (or potential investors) in the notes if an unsolicited rating is issued after the date of this offering memorandum supplement. Consequently, if you intend to purchase notes, you should monitor whether an unsolicited rating of the notes has been issued by a non-hired rating agency and should consult with your financial and legal advisors regarding the impact of an unsolicited rating on a class of notes. If any non-hired rating agency provides an unsolicited rating that differs from (or is lower than) the rating provided by the Hired Agencies, the liquidity or the market value of your note may be adversely affected.

Potential rating agency conflict of interest and regulatory scrutiny.

It may be perceived that the Hired Agencies have a conflict of interest that may have affected the ratings assigned to the notes where, as is the industry standard and the case with the ratings of the notes, the sponsor, the depositor or the issuing entity pays the fees charged by the rating agencies for their rating services. Furthermore, the rating agencies have been and may continue to be under scrutiny by federal and state legislative and regulatory bodies for their roles in the recent financial crisis and such scrutiny and any actions such legislative and regulatory bodies may take as a result thereof may also have an adverse effect on the price that a subsequent purchaser would be willing to pay for the notes and your ability to resell your notes.

Because the Class B notes, the

Certain classes of notes are subordinated to other classes of notes, and

Class C notes and the Class D notes are subordinated to the Class A notes, payments on those classes are more sensitive to losses on the receivables.

any notes having a later final scheduled payment date are more likely to suffer the consequences of delinquent payments and defaults on the receivables than the classes of notes having an earlier final scheduled payment date. See "*—Your share of possible losses may not be proportional*" below.

If the notes are accelerated following an event of default under the indenture (as the result of a payment default or a bankruptcy event relating to the issuing entity), interest on the Class A notes will be paid ratably and principal payments will be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full. Next, the noteholders of the Class A-2 Notes and the Class A-3 notes will receive principal payments ratably. After interest on and principal of all of the Class A notes are paid in full, interest and principal payments will be made to the Class B noteholders. After interest on and principal of all of the Class B notes are paid in full, interest and principal payments will be made to the Class C noteholders. After interest on and principal of all of the Class C notes are paid in full, interest and principal payments will be made to the Class D noteholders. If the notes are accelerated following an event of default under the indenture as a result of the issuing entity's breach of a representation, warranty or covenant (other than a payment default), interest on the Class A notes will be paid ratably followed by interest on the Class B notes, then interest on the Class C notes and then interest on the Class D notes. Principal payments will then be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full. Next, principal will be paid ratably to the Class A-2 notes and the Class A-3 notes until each such class is paid in full. Next, the Class B notes will receive principal payments until the Class B notes are paid in full. Next, the Class C notes will receive principal payments until the Class C notes are paid in full. Next, the Class D notes will receive principal payments until the Class D notes are paid in full. Therefore, if there are insufficient amounts available to pay all classes of notes the amounts they are owed on any payment date or following an acceleration of the notes, delays in payments or losses will be suffered by the most junior outstanding class or classes of notes even as payment is made in full to more senior classes of notes.

Principal may be paid on certain classes of notes before interest is paid on other classes.

If on any payment date the outstanding principal amount of the notes exceeds the principal balance of the pool of receivables, a payment of principal, to the extent available, will be made to the holders of the most senior outstanding class or classes of notes to eliminate that undercollateralization. Furthermore, if any class of notes has an outstanding principal amount on its final scheduled payment date, a payment of principal, to the extent available, will be made to the holders of that class of notes on that payment date to reduce their outstanding principal amount to zero. Certain of these principal payments will be made before interest payments are made on certain subordinated classes of notes on the applicable payment date. As a result, there may not be enough cash available to pay the interest on certain subordinated classes of notes on that payment date.

There may be a conflict of interest among classes of notes.

As described elsewhere in this offering memorandum supplement, the holders of the most senior class of notes then outstanding will make certain decisions with regard to treatment of defaults by the servicer, acceleration of payments on the notes following an event of a default under the indenture and certain other matters. For example, upon the occurrence of an event of default relating to a payment default or certain events of bankruptcy, insolvency, receivership or liquidation with respect to the issuing entity, the holders of 66 ⅔% of the Note Balance of the Controlling Class may consent to the sale of the receivables even if the proceeds from such a sale would not be sufficient to pay in full the principal of and accrued interest on all outstanding classes of notes. See "*The Transfer Agreements and the Administration Agreement—Rights Upon Event of Default*" in this offering memorandum supplement. Because the holders of different classes of notes may have varying interests when it comes to these matters, you may find that courses of action determined by other noteholders do not reflect your interests but that you are nonetheless bound by the decisions of these other noteholders.

Credit scores, loss forecasting scores and historical loss experience may not accurately predict the likelihood of delinquencies, defaults and losses on the receivables.

Information regarding credit scores for the obligors obtained at the time of acquisition from the originating dealer of their contracts is presented in "*The Receivables Pool*" in this offering memorandum supplement. A credit score purports only to be a measurement of the relative degree of risk a borrower represents to a lender, i.e., that a borrower with a higher score is statistically expected to be less likely to default in payment than a borrower with a lower score. In addition, information regarding the scores generated by SCUSA's proprietary loss forecasting scoring model for the receivables is also presented in "*The Receivables Pool*" in this offering memorandum supplement. As discussed in "*The Originators—Credit Risk Management—Credit Scoring and Loss Forecasting*," SCUSA developed its scoring model to try to assess the probability that a receivable will default based on SCUSA's proprietary methods. However, neither the depositor, the sponsor nor any other party makes any representations or warranties as to any obligor's current credit score or the current loss forecasting score or actual performance of any motor vehicle receivable or that a particular credit score or loss forecasting score should be relied upon as a basis for an expectation that a receivable will be paid in accordance with its terms.

Additionally, historical loss and delinquency information set forth in this offering memorandum supplement under "*The Receivables Pool*" was affected by several variables, including general economic conditions and market interest rates, that are likely to differ in the future. Therefore, there can be no assurance that the net loss experience calculated and presented in this offering memorandum supplement with respect to SCUSA's managed portfolio of contracts will reflect actual experience with respect to the receivables in the receivables pool. Recently SCUSA has experienced higher delinquencies and repossessions on its auto loan portfolio, which experience may continue. Additionally, in recent months the prices of used vehicles, including the prices at which SCUSA has sold repossessed vehicles, have declined and resulted in increased credit losses on defaulted receivables, which may continue. There can be no assurance that the future delinquency rates, rates of repossession, recovery rates on repossessed vehicles or loss experience of the servicer with respect to the receivables will be better or worse than that set forth in the static pool information and historical delinquency and

loss information contained in this offering memorandum supplement.

There is a relatively high concentration of lower credit quality receivables in the receivables pool, which may affect the performance of the receivables and which could result in losses on your notes.

There is a higher concentration of lower credit quality receivables in the receivables pool than in other sub-prime receivables pools that have recently been securitized by SCUSA. Additionally, there is a higher concentration of lower credit quality receivables in the receivables pool than in the portfolio of auto receivables described in the loss and delinquency tables included in this offering memorandum supplement under "*The Receivables Pool – Delinquencies, Repossessions and Credit Losses*." As a result, you should generally expect that the receivables in the receivables pool will experience delinquencies, repossessions and credit losses that are greater than those experienced by the receivables in such other receivables pools or in the portfolio of auto receivables described in the loss and delinquency tables below. Any higher levels of delinquencies, repossessions or credit losses could result in losses on your notes.

The rate of depreciation of certain financed vehicles could exceed the amortization of the outstanding principal amount of the related receivables, which may result in losses.

There can be no assurance that the value of any financed vehicle will be greater than the outstanding principal amount of the related receivable. For example, new vehicles normally experience an immediate decline in value after purchase because they are no longer considered new. As a result, it is highly likely that the principal amount of a receivable will exceed the value of the related financed vehicle during the early years of a receivable's term. The lack of any significant equity in their vehicles may make it more likely that those obligors will default in their payment obligations if their personal financial conditions change. Defaults during these earlier years are likely to result in losses because the proceeds of repossession of the related financed vehicle are less likely to pay the full amount of interest and principal owed on the related receivable. Further, the frequency and amount of losses may be greater for receivables with longer terms, because these receivables tend to have a somewhat greater frequency of delinquencies and defaults and because the slower rate of amortization of the principal balance of a longer term receivable may result in a longer period during which the value of the related financed vehicle is less than the remaining principal balance of the receivable. Additionally, although the frequency of delinquencies and defaults tends to be greater for receivables secured by used vehicles, loss severity tends to be greater with respect to receivables secured by new vehicles because of the higher rate of depreciation described above and the decline in used vehicle prices. Furthermore, specific makes, models and vehicle types may experience a higher rate of depreciation and a greater than anticipated decline in used vehicle prices under certain market conditions including, but not limited to, the discontinuation of a brand by a manufacturer or the termination of dealer franchises by a manufacturer.

The pricing of used vehicles is affected by the supply and demand for those vehicles, which, in turn, is affected by consumer tastes, economic factors (including the price of gasoline), the introduction and pricing of new vehicle models and other factors. Decisions by a manufacturer with respect to new vehicle production, pricing and incentives may affect used vehicle prices, particularly those for the same or similar models. Further, the insolvency of a manufacturer may negatively affect used vehicle prices for vehicles manufactured by that company. An increase in the supply or a decrease in the demand for used vehicles may impact the resale value of the financed vehicles securing the receivables. Decreases in the value of those vehicles may, in turn, reduce the incentive of obligors to make payments on the receivables

and decrease the proceeds realized by the issuing entity from repossessions of financed vehicles. In any of the foregoing cases, the delinquency, repossession and credit loss figures, shown in the tables appearing under "*The Receivables Pool*" in this offering memorandum supplement, might be a less reliable indicator of the rates of delinquencies, repossessions and losses that could occur on the receivables than would otherwise be the case.

Risk of loss or delay in payment may result from delays in the transfer of servicing responsibilities due to the servicing fee structure.

Upon the occurrence of a servicer replacement event, the indenture trustee may or, at the direction of holders of notes evidencing not less than a majority of the outstanding principal balance of the notes of the Controlling Class, will terminate the servicer. In addition, the holders of notes evidencing not less than a majority of the outstanding principal balance of the notes of the Controlling Class have the ability to waive any servicer replacement event.

In addition, during the pendency of any servicing transfer or for some time thereafter, obligors may delay making their monthly payments or may inadvertently continue making payments to the predecessor servicer, potentially resulting in delays in payments on the notes. Delays in payments on the notes and possible reductions in the amount of such payments could occur with respect to any cash collections held by the servicer at the time that the servicer becomes the subject of a bankruptcy or similar proceeding.

Because the servicing fee is structured as a percentage of the aggregate principal balance of the receivables, the amount of the servicing fee payable to the servicer may be considered insufficient by a potential replacement servicer, if servicing responsibilities are required to be transferred at a time when much of the aggregate principal balance of the receivables has been repaid. Due to the reduction in servicing fee as described above, it may be difficult to find a replacement servicer. Consequently, the time it takes to effect the transfer of servicing to a replacement servicer under such circumstances may result in delays and/or reductions in the interest and principal payments on your notes. Furthermore, there is no guarantee that a replacement servicer would be able to service the receivables with the same capability and degree of skill as the servicer.

Book-entry system for the notes may decrease liquidity and delay payment.

Because transactions in the notes generally can be effected only through DTC, participants and indirect participants:

- your ability to pledge your beneficial interest in notes to someone who does not participate in the DTC system, or to otherwise take action relating to your beneficial interest in notes, may be limited due to the lack of a physical note;

- you may experience delays in your receipt of payments with respect to your beneficial interest in notes because payments will be made by the indenture trustee, to Cede, as nominee for DTC, rather than directly to you; and

- you may experience delays in your receipt of payments with respect to your beneficial interest in notes in the event of misapplication of payments by DTC, participants or indirect participants or bankruptcy or insolvency of those entities and your recourse will be limited to your remedies against those entities.

See "*The Notes—General*" and "*—Delivery of Notes*" in this offering memorandum supplement and "*The Securities—Book-Entry Registration*" in the accompanying offering memorandum.

Retention of some or all of one or more classes of notes by the depositor or an affiliate of the depositor may reduce the liquidity of the notes.

Some or all of one or more classes of notes may be retained by the depositor or an affiliate of the depositor. Accordingly, the market for such a retained class of notes may be less liquid than would otherwise be the case. In addition, if any retained notes are subsequently sold in the secondary market, demand and market price for notes already in the market could be adversely affected. Additionally, if any retained notes are subsequently sold in the secondary market, the voting power of the noteholders of the outstanding notes may be diluted.

Your share of possible losses may not be proportional.

Principal payments on the notes generally will be made to the holders of the notes sequentially so that no principal will be paid on any class of notes until each class of notes with an earlier final scheduled payment date has been paid in full. As a result, a class of notes with a later maturity date may absorb more losses than a class of notes with an earlier maturity date.

Prepayments, potential losses and a change in the order of priority of principal payments may result from an event of default under the indenture.

An event of default under the indenture may result in payments on your notes being accelerated. As a result:

- you may suffer losses on your notes if the assets of the issuing entity are insufficient to pay the amounts owed on your notes;
- payments on your notes may be delayed until more senior classes of notes are repaid; and
- your notes may be repaid earlier than scheduled, which may require you to reinvest your principal at a lower rate of return.

You may experience reduced returns and delays on your notes resulting from a vehicle recall.

Obligors on receivables related to financed vehicles affected by a vehicle recall may be more likely to be delinquent in, or default on, payments on their receivables. Significant increases in the inventory of used motor vehicles subject to a recall may also depress the prices at which repossessed motor vehicles may be sold or delay the timing of those sales. If the default rate on the receivables increases and the price at which the related vehicles may be sold declines, you may experience losses with respect to your notes. If any of these events materially affect collections on the receivables, you may experience delays in payments or principal losses on your notes.

USE OF PROCEEDS

The depositor will use the net proceeds from the offering of the notes to:

- purchase the receivables from SCUSA; and
- make the initial deposit into the reserve account.

The depositor or its affiliates will also use a portion of the net proceeds of the offering of the notes to pay their respective debts, including warehouse debt secured by the receivables prior to their transfer to the issuing entity, and for general purposes. Any such debt may be owed to the owner trustee, the indenture trustee or to one or more of the initial purchasers or their respective affiliates or entities for which their respective affiliates act as administrator and/or provide liquidity lines. Affiliates of the depositor currently obtain warehouse funding from one or more of the initial purchasers and from the indenture trustee (or from their respective affiliates), so a portion of the proceeds that are used to pay warehouse debt will be paid to the initial purchasers, the indenture trustee and/or their respective affiliates. In connection with the offering of the offered notes, one or more of the initial purchasers may rebate certain fees to the issuing entity.

THE ISSUING ENTITY

Limited Purpose and Limited Assets

Drive Auto Receivables Trust 2015-A is a statutory trust formed on August 26, 2014, under the laws of the State of Delaware for the purpose of owning receivables and issuing notes. The issuing entity will be operated pursuant to a trust agreement. SCUSA will be the administrator of the issuing entity. The issuing entity will also issue one or more non-interest bearing certificates in a nominal aggregate principal amount of $100,000 representing the beneficial interest in the issuing entity, which are subordinated to the notes. Only the notes are being offered hereby, but the depositor may transfer all or a portion of the certificates to an affiliate or sell all or a portion of the certificates on or after the closing date. On each payment date, the certificateholders will be entitled to any funds remaining on that payment date after all deposits and distributions of higher priority, as described in "*The Transfer Agreements and the Administration Agreement—Priority of Payments*" in this offering memorandum supplement.

The issuing entity will engage in only the following activities:

- issuing the notes and the certificates;
- making payments on the notes and distributions on the certificates;
- selling, transferring and exchanging the notes and the certificates to the depositor;
- acquiring, holding and managing the receivables and other assets of the issuing entity;
- making deposits to and withdrawals from the trust accounts;
- paying the organizational, start-up and transactional expenses of the issuing entity;
- pledging the receivables and other assets of the issuing entity pursuant to the indenture;
- entering into and performing its obligations under the transfer agreements; and
- taking any action necessary, suitable or convenient to fulfill the role of the issuing entity in connection with the foregoing activities or engaging in other activities as may be required in connection with conservation of the assets of the issuing entity and the making of payments on the notes and distributions on the certificates.

The issuing entity's principal offices are in Wilmington, Delaware, in care of Wilmington Trust, National Association, as owner trustee, at the address listed in "*The Trustees—The Owner Trustee*" below.

The issuing entity's fiscal year ends on December 31st.

The issuing entity's trust agreement, including its permissible activities, may be amended in accordance with the procedures described in "*The Transfer Agreements and the Administration Agreement—Amendment Provisions*" in this offering memorandum supplement.

Capitalization and Liabilities of the Issuing Entity

The following table illustrates the expected assets of the issuing entity as of the closing date:

Receivables	$949,363,492.21
Reserve Account – Initial Balance	$18,987,269.84

The following table illustrates the expected liabilities of the issuing entity as of the closing date:

Class A-1 Asset Backed Notes	$ 100,000,000
Class A-2 Asset Backed Notes	$ 165,000,000
Class A-3 Asset Backed Notes	$ 72,020,000
Class B Asset Backed Notes	$ 116,300,000
Class C Asset Backed Notes	$ 163,760,000
Class D Asset Backed Notes	$ 94,940,000
Total	$ 712,020,000

The Issuing Entity Property

The notes will be collateralized by the issuing entity property. The primary assets of the issuing entity will be the receivables, which are amounts owed by individuals under motor vehicle retail installment sales contracts and/or installment loans used to purchase motor vehicles or refinance existing contracts or loans secured by motor vehicles. The receivables are substantially all obligations of sub-prime credit quality obligors.

The issuing entity property will consist of all the right, title and interest of the issuing entity in and to:

- the receivables acquired by the issuing entity from the depositor on the closing date and payments made on the receivables after the cut-off date;
- the security interests in the financed vehicles and all certificates of title to those financed vehicles;
- all receivable files evidencing the original motor vehicle retail installment sales contracts and/or installment loans evidencing the receivables;
- any proceeds from (1) claims on any theft and physical damage insurance policy maintained by an obligor providing coverage against theft of or loss or damage to the related financed vehicle, (2) claims on any credit life or credit disability insurance maintained by an obligor in connection with any receivable or (3) refunds in connection with extended service agreements relating to receivables which become Defaulted Receivables after the cut-off date;
- any other property securing the receivables;
- rights to amounts on deposit in the reserve account, the collection account and any other account established pursuant to the indenture or sale and servicing agreement (other than the certificate distribution account) and all cash, investment property and other property from time to time credited thereto and all proceeds thereof;

- all rights under any extended service agreements with respect to the financed vehicles;
- rights under the sale and servicing agreement, the administration agreement and the purchase agreement; and
- the proceeds of any and all of the above.

The issuing entity will pledge the issuing entity property to the indenture trustee under the indenture.

THE TRUSTEES

The Owner Trustee

Wilmington Trust, National Association—also referred to herein as the "**owner trustee**"—is a national banking association. The owner trustee's principal place of business is located at 1100 North Market Street, Wilmington, Delaware 19890-0001. Wilmington Trust, National Association has served as owner trustee in numerous asset-backed securities transactions involving auto receivables.

Wilmington Trust, National Association is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wilmington Trust, National Association does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as owner trustee.

The owner trustee's liability in connection with the issuance and sale of the notes is limited solely to the express obligations of the owner trustee set forth in the trust agreement. The depositor and its affiliates may maintain normal commercial banking or investment banking relations with the owner trustee and its affiliates. The servicer will be responsible for paying the owner trustee's fees and for indemnifying the owner trustee against specified losses, liabilities or expenses incurred by the owner trustee in connection with the transaction documents. To the extent these fees and indemnification amounts are not paid by the servicer, they will be payable out of Available Funds as described in "*The Transfer Agreements and the Administration Agreement – Priority of Payments*" in this offering memorandum supplement.

For a description of the roles and responsibilities of the owner trustee, see "*The Transaction Documents—The Trustee and the Indenture Trustee*" in the accompanying offering memorandum.

The Indenture Trustee

Wells Fargo Bank National Association ("**Wells Fargo**"), a national banking association, will act as "**indenture trustee**" under the indenture for the benefit of the noteholders. Wells Fargo has served and currently is serving as indenture trustee for numerous securitization transactions and programs involving pools of motor vehicle receivables.

Wells Fargo is subject to various legal proceedings that arise from time to time in the ordinary course of business. Wells Fargo does not believe that the ultimate resolution of any of these proceedings will have a materially adverse effect on its services as indenture trustee.

The corporate trust office for the indenture trustee is located at Wells Fargo Center, Sixth and Marquette Avenue, Minneapolis, MN 55479, Attn: Asset Backed Securities Department.

On June 18, 2014, a group of institutional investors filed a civil complaint in the Supreme Court of the State of New York, New York County, against Wells Fargo Bank, N.A., in its capacity as trustee under 276 residential mortgage backed securities ("**RMBS**") trusts, which was later amended on July 18, 2014, to increase the number of trusts to 284 RMBS trusts. On November 24, 2014, the plaintiffs filed a motion to voluntarily dismiss the state court action without prejudice. That same day, a group of institutional investors filed a civil complaint in the United States District Court for the Southern District of New York against Wells Fargo Bank, N.A., alleging claims against the bank in its capacity as trustee for 247 residential mortgage backed securities trusts ("**Complaint**"). In December 2014, the plaintiffs' motion to voluntarily dismiss their original state court action was

granted. As with the prior state court action, the Complaint is one of six similar complaints filed contemporaneously against RMBS trustees (Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and US Bank) by a group of institutional investor plaintiffs. The Complaint against Wells Fargo Bank, N.A. alleges that the trustee caused losses to investors and asserts causes of action based upon, among other things, the trustee's alleged failure to (i) enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default purportedly caused by breaches by mortgage loan servicers, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought includes money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Other cases alleging similar causes of action have been filed against Wells Fargo Bank, N.A. and other trustees by RMBS investors in these and other transactions. There can be no assurances as to the outcome of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, Wells Fargo Bank, N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of any losses to investors, and that it has meritorious defenses, and it intends to contest the plaintiffs' claims vigorously.

The indenture trustee will make each monthly statement available to the noteholders via the indenture trustee's internet website at http://www.ctslink.com. For assistance with regard to this service, investors may call the Indenture Trustee's corporate trust office at (866) 846-4526.

The indenture trustee's duties are limited to those duties specifically set forth in the indenture. The depositor and its affiliates may maintain normal commercial banking relations with the indenture trustee and its affiliates. The servicer will be responsible for paying the indenture trustee's fees and for indemnifying the indenture trustee against specified losses, liabilities or expenses incurred by the indenture trustee in connection with the transaction documents. To the extent these fees and indemnification amounts are not paid by the servicer, they will be payable out of Available Funds as described in "*The Transfer Agreements and the Administration Agreement – Priority of Payments*" in this offering memorandum supplement.

For a description of the roles and responsibilities of the indenture trustee, see "*The Indenture*" and "*The Transaction Documents—The Trustee and the Indenture Trustee*" in the accompanying offering memorandum and "*The Transfer Agreements and the Administration Agreement*" in this offering memorandum supplement.

THE DEPOSITOR

Santander Drive Auto Receivables LLC, a wholly-owned special purpose subsidiary of SCUSA, is the depositor and was formed on February 23, 2006 as a Delaware limited liability company as Drive Auto Receivables LLC. On February 20, 2007, Drive Auto Receivables LLC changed its name to Santander Drive Auto Receivables LLC. The principal place of business of the depositor is at 1601 Elm Street, Suite 800, Dallas, Texas 75201. You may also reach the depositor by telephone at (214) 292-1930. The depositor was formed, among other things, to purchase, accept capital contributions of or otherwise acquire retail installment sales contracts; and to own, sell and assign the contracts and to issue and sell one or more securities, as described in more detail in "*The Depositor*" in the accompanying offering memorandum. Since its inception, the depositor has been engaged in these activities solely as (i) the transferee of contracts from SCUSA pursuant to purchase agreements, (ii) the transferor of contracts to securitization trusts pursuant to sale and servicing agreements, (iii) the depositor that may form various securitization trusts pursuant to trust agreements and (iv) the entity that executes note purchase agreements and purchase agreements in connection with issuances of asset-backed securities.

THE SPONSOR

Santander Consumer USA Inc., an Illinois corporation, is the sponsor. The principal place of business of SCUSA is 1601 Elm Street, Suite 800, Dallas, Texas 75201. You may also reach SCUSA by telephone at (214) 634-1110. SCUSA and its predecessors have been engaged in the securitization of motor vehicle retail installment sales contracts since the first quarter of 1998 and have sponsored over 50 securitizations of sub-prime auto contracts.

SCUSA was incorporated on November 23, 1981 in the State of Illinois.

SCUSA is a wholly-owned subsidiary of Santander Consumer USA Holdings Inc., a Delaware corporation ("**SCUSA Holdings**"). On January 22, 2014, selling stockholders of SCUSA Holdings offered approximately 75,000,000 shares of SCUSA Holdings' common stock. The shares have been listed for trading on the New York

Stock Exchange under the ticker symbol "SC." Following this initial public offering, Santander Holdings USA, Inc., a Delaware corporation ("**SHUSA**") and wholly-owned direct subsidiary of Banco Santander, S.A., remains the largest shareholder of SCUSA Holdings. SHUSA currently owns approximately 61% of the common stock of SCUSA Holdings.

On September 13, 2013, Ally Financial Inc. filed suit against SCUSA alleging copyright infringement and misappropriation of trade secrets and confidential information in connection with the launch by SCUSA of its Chrysler Capital division and, in particular, in connection with the offering of wholesale loans to dealerships by its Chrysler Capital division. SCUSA considers the allegations to be without merit and intends to vigorously defend the case.

Since July 2014, SCUSA has received civil subpoenas and civil investigative demands from various federal and state agencies, including from the U.S. Department of Justice under the Financial Institutions Reform, Recovery and Enforcement Act, the United States Securities and Exchange Commission and several state attorneys general, requesting the production of documents and communications that, among other things, relate to the origination, underwriting and securitization of auto loans for varying time periods since 2007. Investigations, proceedings or information-gathering requests that SCUSA is, or may become, involved in may result in adverse consequences to SCUSA including, without limitation, adverse judgments, settlements, fines, penalties, injunctions, or other actions.

SCUSA has been advised by SHUSA that SHUSA expects to become subject to a public enforcement action (the "**Regulatory Action**") with the Federal Reserve Bank of Boston (the "**Federal Reserve**") in the near future. Although SHUSA has not yet received a draft of such Regulatory Action, SHUSA believes that the Regulatory Action will require SHUSA to make enhancements with respect to, among other matters, board and senior management oversight of the consolidated organization, risk management, and new business initiatives. We do not expect the Regulatory Action to have any adverse impact on either SCUSA's or the issuing entity's ability to perform any of its respective obligations under the transaction documents.

Additional information about SCUSA Holdings, including information contained in required annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, are on file with the SEC under the name "Santander Consumer USA Holdings Inc." and file number 001-36270.

No securitizations sponsored by SCUSA, or its predecessors Drive Financial Services LP ("**Drive FS**") or FirstCity Funding LP ("**FirstCity Funding**"), have defaulted or experienced an early amortization triggering event. In some previous transactions that were fully insured as to principal and interest by bond insurers, there have been instances in which one or more receivable performance thresholds (relating to net losses, extensions and/or delinquencies) and/or financial covenants that were negotiated privately with insurers were exceeded. All consequences of exceeding those thresholds have been waived and/or cured and/or the triggers or covenants have been modified, in each case by the applicable bond insurer.

One of the initial purchasers is an affiliate of the sponsor.

THE ORIGINATORS

All of the receivables (by aggregate cut-off date balance) were originated directly by SCUSA.

The following is a description of the origination, underwriting and servicing procedures used by SCUSA with respect to the receivables originated by SCUSA and transferred to the issuing entity. The following description does not include any information about the origination and underwriting procedures used by any unaffiliated third-party originators from which SCUSA acquired any receivables transferred to the issuing entity.

The originators originated or acquired the receivables through a variety of origination channels across a wide spectrum of credit quality obligors ranging from prime credit obligors to sub-prime credit obligors. The sub-prime receivables, in general, are expected to have higher loss rates and delinquency rates than receivables that represent the obligations of prime credit obligors.

Receivables and Calculation Methods

Each receivable is a fully amortizing, fixed level monthly payment contract which will amortize the full amount of the receivable over its term, assuming that the obligor does not pay any installment after its due date. Each contract provides for the allocation of payments according to the "simple interest method" of allocating a fixed level payment on an obligation between principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest on such obligation, multiplied by the unpaid principal balance multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the calendar month and 365 days in the calendar year) elapsed since the preceding payment under which the obligation was made and the remainder of such payment is allocable to principal.

Under the simple interest method, payments on receivables are applied first to interest accrued through the date immediately preceding the date of payment and then to unpaid principal. Accordingly, if an obligor pays an installment before its due date, the portion of the payment allocable to interest for the payment period will be less than if the payment had been made on the due date, the portion of the payment applied to reduce the principal balance will be correspondingly greater, and the principal balance will be amortized more rapidly than scheduled. Conversely, if an obligor pays an installment after its due date, the portion of the payment allocable to interest for the payment period will be greater than if the payment had been made on the due date, the portion of the payment applied to reduce the principal balance will be correspondingly less, and the principal balance will be amortized more slowly than scheduled.

The contract term is determined by a number of factors which may include the age and mileage of the financed vehicle. Interest rates may be determined on the basis of the credit quality of the obligor and/or the maximum rate which may be charged by law. Receivables that represent the obligations of sub-prime credit obligors' interest tend to have higher interest rates than receivables that represent the obligations of prime credit obligors.

Receivable Origination Channels

SCUSA primarily originated the receivables by purchasing motor vehicle installment sales contracts from dealers pursuant to a dealer agreement between SCUSA and the dealer. In addition, SCUSA originated some of the receivables (i) directly from the obligor through its direct lending platform and (ii) through pass-through arrangements in place with third parties. As discussed above, SCUSA also acquires receivables from time to time from third parties.

Each dealer agreement, among other things, sets out the guidelines and procedures of the purchasing and origination process. These dealer agreements generally provide for the repurchase by the dealer of any receivable for its outstanding principal balance, plus accrued but unpaid interest, if any representations or warranties made by the dealer relating to the receivable are breached. The representations and warranties typically relate to the origination of a receivable and the security interest in the related financed vehicle and not to the collectability of the receivable or the creditworthiness of the related obligor.

Under its direct lending platform, SCUSA originates loans through applications submitted electronically over the internet. If an application is approved under SCUSA's credit guidelines, the applicant is provided a loan packet including a note and security agreement. The completed packet is submitted by the dealer (or, in some cases, by the obligor) and verified against SCUSA's credit and pricing guidelines prior to funding.

Under the pass-through arrangements, applications are directed to SCUSA who may approve the application for funding. In most cases, these "pass-through" receivables are underwritten using the same processes and decision models as other types of receivables originated by SCUSA, although the specific underwriting criteria and contract terms may vary among programs. In some cases, SCUSA funds the loan to the related obligor directly, while in other cases, the related pass-through counterparty funds the loan at closing and sells it to SCUSA the following day.

Underwriting

Receivables originated by SCUSA generally are approved based upon its pricing and origination guidelines, with particular emphasis on the following underwriting criteria: (i) collateral type and quality, such as vehicle age and mileage; (ii) loan-to-value ratio ("**LTV**"); (iii) amount of cash down payment and/or trade equity; and (iv) affordability measures (loan-to-income ratio, payment-to-income ratio, debt-to-income ratio, minimum income and maximum payment amount).

Credit Risk Management

Overview

SCUSA's credit risk management department monitored origination activities and portfolio performance and supported senior operations management with respect to the origination of the receivables originated by SCUSA. The department monitored and analyzed loan applicant and credit bureau data, credit score information, loan structures and pricing terms. The department was also responsible for developing SCUSA's credit scorecards, pricing models and monitoring their performance.

SCUSA's credit risk management department monitored portfolio performance at a variety of levels including total company, market and dealer. The analysis of the results was the basis for ongoing changes to origination strategies including credit policy, risk-based pricing programs and eventual changes to the scoring model. The department also monitored adherence to underwriting guidelines.

Credit Scoring and Loss Forecasting

SCUSA utilized a proprietary credit scoring model to support the credit decision process and to differentiate applicant credit risk with respect to the origination of the receivables originated by SCUSA. Based on this risk-ranking, SCUSA determined the expected default rate for each applicant and was able to rank order credit risk accordingly, which enabled SCUSA to evaluate credit applications for approval and tailor loan pricing and structure. SCUSA's credit scoring model was developed utilizing a statistical analysis of consumer origination data, pooled data purchased from the national credit bureaus and subsequent portfolio performance for SCUSA.

SCUSA's credit scoring model considered data contained in the applicant's credit application and credit bureau report as well as the structure of the proposed receivable and produced a statistical assessment of these attributes. This assessment was used to segregate applicant risk profiles and determine whether risk was acceptable and the price SCUSA should charge for that risk. SCUSA's credit scorecards were monitored through comparison of actual versus projected performance by score. While SCUSA employed a credit scoring model in the credit approval process, credit scoring does not eliminate credit risk.

In addition to generating a credit score, SCUSA also generated a proprietary loss forecasting score for each funded loan. The proprietary loss forecasting score was used by SCUSA to further assess the probability that a funded loan will default, and was based on the data used under SCUSA's credit scoring model as well as final loan structure, pricing terms, and additional risk factors and attributes that SCUSA's credit risk management department considered relevant in the development of SCUSA's proprietary loss forecasting model.

Pricing Model

SCUSA utilized a proprietary pricing model to develop a risk-based pricing program and credit policy. This pricing model allowed SCUSA to underwrite loans that met minimum profit thresholds by considering various inputs including credit scores, collateral quality and various expenses.

Funding

In the case of indirect originations by SCUSA, contract packages were sent by the dealers to SCUSA. Key documentation was scanned to create electronic images and electronically forwarded to that originator's centralized receivable processing department. The original documents were subsequently sent to an outsourced storage location and stored in a fire resistant vault. Upon electronic receipt of contract documentation, the receivable processing

department reviewed the contract packages for proper documentation and regulatory compliance and completed the entry of information into SCUSA's loan accounting system.

When SCUSA received a completed application through its direct lending program, SCUSA performed a series of procedures designed (i) to substantiate the accuracy of information critical to SCUSA's credit decision and (ii) to confirm that any documentation required complied with SCUSA's underwriting criteria and state and consumer statutes and regulations.

Once cleared for funding, the funds were transferred, electronically or via check, to the dealer. Upon funding of the receivable, SCUSA acquired a perfected security interest in the motor vehicle that was financed.

THE SERVICER

SCUSA will be the servicer. SCUSA, as successor to Drive FS and FirstCity Funding, has been servicing sub-prime motor vehicle installment sales contracts since 1997. In addition, SCUSA has acted as servicer for over 50 securitizations of sub-prime motor vehicle retail installment sales contracts sponsored by SCUSA since the first quarter of 1998, as well as 15 acquired securitizations. SCUSA also services contracts for third parties.

See "*The Transfer Agreements and the Administration Agreement—Collection and Other Servicing Procedures*" in this offering memorandum supplement and "*The Transaction Documents*" in the accompanying offering memorandum which describes other obligations of the servicer under the sale and servicing agreement.

AFFILIATIONS AND CERTAIN RELATIONSHIPS

The following parties are all affiliates and are all direct or indirect subsidiaries of Banco Santander, S.A.: the depositor, Santander Investment Securities Inc., as one of the initial purchasers, and SCUSA, as an originator, as servicer, as sponsor and as administrator. Neither the indenture trustee nor the owner trustee is an affiliate of any of the foregoing parties. Additionally, neither the indenture trustee nor the owner trustee is an affiliate of the other.

THE RECEIVABLES POOL

The characteristics set forth in this section are based on the pool of receivables as of the cut-off date. As of the cut-off date, each receivable:

- had an original term to maturity not more than 75 months;
- had a remaining term to maturity of at least 4 months and not more than 75 months;
- was related to the purchase or refinancing of a new or used automobile, light-duty truck or van;
- had a contract rate of not less than 0.00%;
- had a remaining principal balance of at least $576.62;
- was not more than 30 days past due;
- was originated in the U.S. and was not identified on the records of the servicer as being subject to any pending bankruptcy proceeding; and
- satisfied the other criteria set forth under "*The Transfer Agreements and the Administration Agreement—Representations and Warranties*" in this offering memorandum supplement and under "*The Receivables*" in the accompanying offering memorandum.

As of the cut-off date, all of the Pool Balance was comprised of receivables originated by SCUSA See "*The Originators—Receivable Origination Channels*" in this offering memorandum supplement. All of the receivables are Simple Interest Receivables. See "*The Receivables—Calculation Methods*" in the accompanying

offering memorandum and "*The Originators—Receivables and Calculation Methods*" in this offering memorandum supplement.

No expenses incurred in connection with the selection and acquisition of the receivables are to be payable from the offering proceeds.

There are no material direct or contingent claims that parties other than the secured parties under the indenture have regarding any receivables.

Exceptions to Underwriting Criteria

Receivables originated under SCUSA's underwriting guidelines are approved based on either (i) a system-driven origination process defined by SCUSA's standard credit policy or (ii) the authority of a credit initial purchaser. SCUSA's centralized credit and originations department monitors all applications and actively manages the rate of approval of applications to defined tolerances and limits.

As described in "*The Originators—Underwriting*" and "*The Originators—Credit Risk Management*," the majority of the receivables originated by SCUSA are initially approved based on pricing and origination guidelines involving a complex, system-driven process. This system-driven process controls the initial credit decision and approval process without any credit underwriter discretion. SCUSA's overall credit policy takes into account multiple factors, including but not limited to (i) LTV; (ii) affordability measures, such as loan-to-income ratio, payment-to-income ratio, debt-to-income ratio, minimum income and maximum payment amount; (iii) amount of cash down payment and/or trade equity; and (iv) collateral type and quality, such as vehicle age and mileage.

Under SCUSA's standard underwriting guidelines, from time to time contracts are evaluated based on the system-driven application of the credit policies in conjunction with a risk adjusted pricing model. This process provides for system-driven evaluation of contracts based on the above factors and credit underwriter approval consistent with SCUSA's underwriting guidelines.

Additionally, under SCUSA's standard underwriting guidelines, certain contracts are approved with exceptions from the credit policies. In some cases and on a limited basis, contracts with exceptions from the credit policies are approved by credit underwriters and are then tracked and monitored for performance. As of the cut-off date, 1,229 receivables, having an aggregate principal balance of $21,024,894.49 (approximately 2.22% of the principal balance of receivables for which underwriting data was available), were exceptions approved by the decision of a credit underwriter with the appropriate authority. With respect to the receivables in the pool that were exceptions approved by credit underwriters, as of the cut-off date, (i) 772 receivables (approximately 1.37% of the principal balance of receivables for which underwriting data was available) had exceptions relating to the LTV; (ii) 140 receivables (approximately 0.29% of the principal balance of receivables for which underwriting data was available) had exceptions relating to affordability measures; (iii) 58 receivables (approximately 0.11% of the principal balance of receivables for which underwriting data was available) had exceptions relating to the amount of cash down payment; (iv) 80 receivables (approximately 0.12% of the principal balance of receivables for which underwriting data was available) had exceptions relating to collateral type and quality; and (v) 179 receivables (approximately 0.32% of the principal balance of receivables for which underwriting data was available) had other exceptions that SCUSA believes are not material.

As of the cut-off date, underwriting data is unavailable for approximately 0.02% of the principal balance of the receivables, comprising the receivables acquired by SCUSA, directly or indirectly, from certain unaffiliated third-party originators. These receivables were acquired by SCUSA after the receivables had been originated by the related originator or through certain pass-through arrangements. At the time of these acquisitions, SCUSA performed the procedures described under "*The Originators*." However, with respect to these acquired receivables, the other unaffiliated third-party originators did not give SCUSA the detailed information necessary to determine whether the related receivables in the pool had been originated in compliance with the related originator's underwriting guidelines or whether they were originated with exceptions. This information is not known or reasonably available to SCUSA as of the date of this offering memorandum supplement, as the information rests peculiarly within the knowledge of those certain unaffiliated third-party originators and SCUSA is not affiliated with those certain third-party originators. SCUSA was unable to obtain the underwriting data related to the acquired

receivables after requesting it from those third-party originators. SCUSA did not re-underwrite the acquired receivables originated by unaffiliated third-party originators in connection with the related acquisition.

SCUSA determined that the receivables described above should be included in the pool, despite the lack of available underwriting data or having been originated as an exception to the credit policies. SCUSA elected to include those receivables because SCUSA's practice is to securitize all eligible assets in its portfolio using selection procedures that were not known or intended by SCUSA to be adverse to the issuing entity. In addition, the information relating to delinquency, repossession and credit loss experience set forth in "*The Receivables Pool–Delinquencies, Repossessions and Credit Losses*" and the securitized pool performance discussed in "*The Receivables Pool – Information About Certain Previous Securitizations*" is reflective of all receivables originated and acquired by SCUSA.

Pool Stratifications

The composition, distribution by annual percentage rate, model year, original term to maturity, remaining term to maturity, original amount financed, loan-to-value ratio, FICO® score, loss forecasting score, current principal balance, vehicle make and original mileage, and geographic distribution by state of the obligor, in each case, of the receivables in the pool as of the cut-off date, are set forth in the tables below.

Composition of the Pool of Receivables
As of the Cut-off Date

	New	Used	Total
Aggregate Outstanding Principal Balance	$250,052,674.64	$699,310,817.57	$949,363,492.21
Number of Receivables	10,502	42,340	52,842
Percentage of Aggregate Outstanding Principal Balance	26.34%	73.66%	100.00%
Average Outstanding Principal Balance	$23,810.01	$16,516.55	$17,966.08
Range of Outstanding Principal Balances	$654.27 to $79,592.78	$576.62 to $64,394.73	$576.62 to $79,592.78
Weighted Average Contract Rate[(1)]	17.00%	19.99%	19.21%
Range of Contract Rates	0.00% to 28.82%	0.00% to 30.00%	0.00% to 30.00%
Weighted Average Remaining Term[(1)]	69 months	66 months	67 months
Range of Remaining Terms	4 months to 75 months	4 months to 75 months	4 months to 75 months
Weighted Average Original Term[(1)]	72 months	70 months	71 months
Range of Original Terms	31 months to 75 months	24 months to 75 months	24 months to 75 months

(1) Weighted by outstanding principal balance as of the cut-off date.

Distribution of the Pool of Receivables
By Loan-to-Value Ratio
As of the Cut-off Date

LTV Range[1]	Number of Receivables	Percentage of Total Number of Receivables[2]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[2]
Less than 100%	8,757	16.57%	$ 156,372,042.97	16.47%
100% - 109.99%	10,600	20.06	195,624,632.64	20.61
110% - 119.99%	13,903	26.31	254,356,104.25	26.79
120% - 129.99%	11,431	21.63	203,180,965.59	21.40
130% - 139.99%	5,993	11.34	104,701,772.38	11.03
140% - 149.99%	1,800	3.41	29,633,275.93	3.12
150% - 160.00%	358	0.68	5,494,698.45	0.58
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) LTV for receivables originated by SCUSA is calculated using total amount financed, which may include taxes, title fees and ancillary products, over the book value of the financed vehicle. Book value is determined by SCUSA in accordance with its origination policy, and no assurance can be given that the book value is reflective of the value of the financed vehicle at any time. LTV for receivables acquired by SCUSA from an unaffiliated third-party originator were calculated based solely on the applicable originator's definition and methodology, and no assurance can be given that the value assigned by the applicable originator to the related financed vehicle is reflective of the value of that financed vehicle at any time.

(2) Sum of percentages may not equal 100% due to rounding.

Distribution of the Pool of Receivables
By FICO® Score
As of the Cut-off Date

FICO® Score[1] Range	Percentage of Total Aggregate Outstanding Principal Balance[2]
301 - 350	0.00%[3]
351 - 400	0.06%
401 - 450	1.58
451 - 500	18.78
501 - 550	30.37
551 - 600	28.63
601 - 650	15.88
651 and greater	4.69
Total	**100.00%**

(1) FICO® is a federally registered trademark of Fair, Isaac & Company. The FICO® score information in the table above was obtained at origination of the applicable receivables and does not reflect the FICO® scores of the obligors as of the cut-off date. A FICO® score is a measurement determined by Fair, Isaac & Company using information collected by the major credit bureaus to assess credit risk. FICO® scores should not necessarily be relied upon as a meaningful predictor of the performance of the receivables. FICO® scores are unavailable for some receivables which are not included in the table above. Since these receivables are not included in the percentages above, the Total Aggregate Outstanding Principal Balance upon which the percentages above are based is less than the Pool Balance. See "*Risk Factors—Credit scores, loss forecasting scores and historical loss experience may not accurately predict the likelihood of delinquencies, defaults and losses on the receivables*" in this offering memorandum supplement.

(2) Sum of percentages may not equal 100% due to rounding.

(3) Less than 0.01% but greater than 0.00%.

Distribution of the Pool of Receivables
By Loss Forecasting Score
As of the Cut-off Date

SCUSA Loss Forecasting Score[1]	Percentage of Total Aggregate Outstanding Principal Balance[2]
350 and lower	0.63%
351 – 400	6.16
401 - 450	32.34
451 - 500	49.34
501 - 550	11.52
Total	**100.00%**

(1) The loss forecasting score is a proprietary score used by SCUSA. Under SCUSA's scoring model, a loss forecasting score ranges from 1 to 999, with a score of 1 indicating a very high predicted likelihood of loss and a score of 999 indicating a very low predicted likelihood of loss. The range of scores for SCUSA's proprietary loss forecasting system is not comparable to a score from a credit bureau or a FICO® score. Further, a loss forecasting score may not be an accurate predictor of the likely risk or quality of the related receivable. See "*Risk Factors—Credit scores, loss forecasting scores and historical loss experience may not accurately predict the likelihood of delinquencies, defaults and losses on the receivables*" in this offering memorandum supplement.

(2) Sum of percentages may not equal 100% due to rounding.

Distribution of the Pool of Receivables
By Annual Percentage Rates
As of the Cut-off Date

Annual Percentage Range	Number of Receivables	Percentage of Total Number of Receivables[(1)]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[(1)]
1.000% and less	47	0.09%	$ 1,461,758.09	0.15%
1.001% - 2.000%	96	0.18	3,178,434.49	0.33
2.001% - 3.000%	9	0.02	276,285.93	0.03
3.001% - 4.000%	101	0.19	2,708,400.09	0.29
4.001% - 5.000%	71	0.13	1,687,167.82	0.18
5.001% - 6.000%	207	0.39	5,458,129.04	0.57
6.001% - 7.000%	221	0.42	5,667,269.87	0.60
7.001% - 8.000%	168	0.32	3,893,851.39	0.41
8.001% - 9.000%	174	0.33	4,068,372.05	0.43
9.001% - 10.000%	324	0.61	7,593,621.27	0.80
10.001% - 11.000%	448	0.85	9,398,374.66	0.99
11.001% - 12.000%	608	1.15	13,349,443.84	1.41
12.001% - 13.000%	779	1.47	16,569,974.81	1.75
13.001% - 14.000%	989	1.87	20,823,877.68	2.19
14.001% - 15.000%	1,749	3.31	35,482,866.29	3.74
15.001% - 16.000%	2,744	5.19	51,332,759.45	5.41
16.001% - 17.000%	3,118	5.90	62,153,912.33	6.55
17.001% - 18.000%	8,900	16.84	177,137,902.52	18.66
18.001% - 19.000%	3,626	6.86	67,331,655.18	7.09
19.001% - 20.000%	2,499	4.73	45,215,342.33	4.76
20.001% - 21.000%	5,710	10.81	97,434,769.54	10.26
21.001% - 22.000%	3,567	6.75	59,499,686.70	6.27
22.001% - 23.000%	3,133	5.93	51,586,012.05	5.43
23.001% - 24.000%	4,275	8.09	68,158,403.04	7.18
24.001% - 25.000%	3,402	6.44	49,112,345.79	5.17
25.001% - 26.000%	2,188	4.14	34,361,739.21	3.62
26.001% - 27.000%	2,334	4.42	35,904,483.08	3.78
27.001% - 28.000%	1,311	2.48	17,962,835.22	1.89
28.001% - 29.000%	28	0.05	348,355.97	0.04
29.001% - 30.000%	16	0.03	205,462.48	0.02
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.

Geographic Distribution of the Pool of Receivables
By State of Residence
As of the Cut-off Date

State of Residence[1]	Number of Receivables	Percentage of Total Number of Receivables[2]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[2]
Texas	9,617	18.20%	$ 188,106,537.34	19.81%
Florida	6,295	11.91	112,395,228.34	11.84
California	5,347	10.12	96,651,575.54	10.18
Georgia	2,917	5.52	52,908,264.75	5.57
Illinois	2,209	4.18	37,315,621.05	3.93
North Carolina	1,915	3.62	33,980,473.25	3.58
New York	1,632	3.09	31,441,006.00	3.31
Louisiana	1,492	2.82	27,379,051.13	2.88
Arizona	1,419	2.69	26,541,420.73	2.80
Pennsylvania	1,387	2.62	23,468,068.68	2.47
Maryland	1,188	2.25	20,999,443.26	2.21
Arkansas	1,135	2.15	20,505,005.65	2.16
South Carolina	1,197	2.27	20,397,831.99	2.15
Alabama	1,104	2.09	19,204,289.08	2.02
Ohio	1,200	2.27	18,899,363.28	1.99
New Jersey	1,057	2.00	18,452,322.31	1.94
Tennessee	1,010	1.91	16,990,841.75	1.79
New Mexico	725	1.37	13,238,742.66	1.39
Nevada	729	1.38	13,228,821.76	1.39
Virginia	791	1.50	13,190,520.16	1.39
Oklahoma	695	1.32	12,360,274.16	1.30
Missouri	746	1.41	12,083,281.62	1.27
Mississippi	691	1.31	12,023,988.26	1.27
Michigan	657	1.24	10,675,191.56	1.12
Indiana	634	1.20	10,408,053.27	1.10
Other[3]	5,053	9.56	86,518,274.63	9.11
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Based on the state of residence of the obligor on the receivables.
(2) Sum of percentages may not equal 100% due to rounding.
(3) "Other" represents those obligors whose state of residence comprises less than 1.00% of the total aggregate outstanding principal balance of the receivables.

Distribution of the Pool of Receivables
By Model Year of Financed Vehicles
As of the Cut-off Date

Model Year	Number of Receivables	Percentage of Total Number of Receivables[1]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[1]
2000 and earlier	4	0.01%	$ 22,166.53	0.00%[2]
2001	5	0.01	35,215.32	0.00[2]
2002	22	0.04	84,247.59	0.01
2003	109	0.21	1,066,847.43	0.11
2004	325	0.62	3,597,363.73	0.38
2005	864	1.64	9,562,977.67	1.01
2006	1,881	3.56	22,443,883.39	2.36
2007	2,970	5.62	38,882,531.40	4.10
2008	3,634	6.88	52,097,611.38	5.49
2009	3,101	5.87	45,693,668.89	4.81
2010	4,603	8.71	73,083,579.88	7.70
2011	6,484	12.27	114,457,435.25	12.06
2012	7,647	14.47	135,302,580.50	14.25
2013	8,096	15.32	149,090,149.51	15.70
2014	8,624	16.32	196,491,085.91	20.70
2015	4,473	8.46	107,452,147.83	11.32
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.
(2) Less than 0.01% but greater than 0.00%.

Distribution of the Pool of Receivables
By Original Term to Scheduled Maturity
As of the Cut-off Date

Original Term to Scheduled Maturity (Number of Months)	Number of Receivables	Percentage of Total Number of Receivables[1]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[1]
24 and less	19	0.04%	$ 131,830.85	0.01%
25 - 36	411	0.78	3,657,098.78	0.39
37 - 48	1,860	3.52	20,782,808.35	2.19
49 - 60	4,659	8.82	58,779,421.03	6.19
61 - 72	43,898	83.07	814,159,793.75	85.76
73 - 75	1,995	3.78	51,852,539.45	5.46
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.

Distribution of the Pool of Receivables
By Remaining Term to Scheduled Maturity
As of the Cut-off Date

Remaining Term to Scheduled Maturity (Number of Months)	Number of Receivables	Percentage of Total Number of Receivables[(1)]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[(1)]
1 - 6	210	0.40%	$ 799,611.80	0.08%
7 - 12	389	0.74	1,868,100.56	0.20
13 - 18	326	0.62	2,282,131.02	0.24
19 - 24	406	0.77	3,042,592.82	0.32
25 - 30	108	0.20	1,211,079.52	0.13
31 - 36	452	0.86	4,196,017.63	0.44
37 - 42	70	0.13	694,540.12	0.07
43 - 48	1,788	3.38	20,182,550.67	2.13
49 - 54	264	0.50	3,534,164.83	0.37
55 - 60	4,222	7.99	58,088,516.02	6.12
61 - 66	5,001	9.46	92,197,515.83	9.71
67 - 72	38,119	72.14	721,982,739.84	76.05
73 - 75	1,487	2.81	39,283,931.55	4.14
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.

Distribution of the Pool of Receivables by Original Amount Financed
As of the Cut-off Date

Original Amount Financed	Number of Receivables	Percentage of Total Number of Receivables[(1)]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[(1)]
$2,500.01 - $5,000.00	13	0.02%	$ 58,203.75	0.01%
$5,000.01 - $7,500.00	635	1.20	3,976,752.14	0.42
$7,500.01 - $10,000.00	2,225	4.21	19,195,853.31	2.02
$10,000.01 - $12,500.00	5,274	9.98	57,542,316.35	6.06
$12,500.01 - $15,000.00	8,550	16.18	113,484,932.58	11.95
$15,000.01 - $17,500.00	9,342	17.68	145,713,108.84	15.35
$17,500.01 - $20,000.00	7,965	15.07	144,534,210.39	15.22
$20,000.01 - $22,500.00	6,915	13.09	142,241,752.61	14.98
$22,500.01 - $25,000.00	4,536	8.58	104,286,648.89	10.98
$25,000.01 - $27,500.00	2,973	5.63	75,721,488.27	7.98
$27,500.01 - $30,000.00	1,791	3.39	49,772,988.85	5.24
$30,000.01 - $32,500.00	909	1.72	27,355,660.15	2.88
$32,500.01 - $35,000.00	525	0.99	17,231,751.39	1.82
$35,000.01 - $37,500.00	389	0.74	13,760,623.20	1.45
$37,500.01 - $40,000.00	245	0.46	9,289,753.64	0.98
$40,000.01 - $42,500.00	171	0.32	6,881,715.02	0.72
$42,500.01 - $45,000.00	119	0.23	5,039,332.48	0.53
$45,000.01 - $47,500.00	90	0.17	4,058,971.65	0.43
$47,500.01 - $50,000.00	48	0.09	2,279,541.86	0.24
$50,000.01 and greater	127	0.24	6,937,886.84	0.73
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.

Distribution of the Pool of Receivables by Vehicle Make
As of the Cut-off Date

Vehicle Make	Number of Receivables	Percentage of Total Number of Receivables[1]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[1]
Dodge	7,704	14.58%	$ 162,714,357.52	17.14%
Chevrolet	7,280	13.78	122,897,509.00	12.95
Nissan	6,805	12.88	120,774,912.32	12.72
Ford	4,706	8.91	80,894,346.97	8.52
Toyota	3,673	6.95	63,410,101.01	6.68
Chrysler	3,201	6.06	57,044,250.24	6.01
Jeep	2,350	4.45	48,636,829.58	5.12
Hyundai	2,868	5.43	45,836,987.19	4.83
Kia	2,615	4.95	44,484,831.01	4.69
Honda	2,105	3.98	34,788,274.17	3.66
Volkswagen	1,226	2.32	19,672,780.55	2.07
GMC	722	1.37	15,567,053.05	1.64
Mercedes-Benz	636	1.20	14,864,468.60	1.57
Mitsubishi	874	1.65	14,695,882.19	1.55
Mazda	991	1.88	14,592,504.56	1.54
BMW	664	1.26	13,788,917.59	1.45
Cadillac	536	1.01	10,288,114.10	1.08
Buick	551	1.04	9,526,771.74	1.00
Other[2]	3,335	6.31	54,884,600.82	5.78
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.
(2) "Other" represents other vehicle makes which individually comprise less than 1.00% of the total aggregate outstanding principal balance of the receivables.

Distribution of the Pool of Receivables by Current Principal Balance
As of the Cut-off Date

Current Principal Balance	Number of Receivables	Percentage of Total Number of Receivables[1]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[1]
$0.01 - $5,000.00	561	1.06%	$ 1,806,708.49	0.19%
$5,000.01 - $10,000.00	3,745	7.09	30,282,205.58	3.19
$10,000.01 - $15,000.00	14,235	26.94	182,785,165.92	19.25
$15,000.01 - $20,000.00	16,680	31.57	290,043,516.93	30.55
$20,000.01 - $25,000.00	10,955	20.73	242,463,571.55	25.54
$25,000.01 - $30,000.00	4,340	8.21	117,493,136.95	12.38
$30,000.01 - $35,000.00	1,265	2.39	40,580,717.13	4.27
$35,000.01 - $40,000.00	571	1.08	21,232,869.73	2.24
$40,000.01 - $45,000.00	262	0.50	11,020,576.47	1.16
$45,000.01 - $50,000.00	124	0.23	5,838,983.44	0.62
$50,000.01 and greater	104	0.20	5,816,040.02	0.61
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.

Distribution of the Pool of Receivables By Original Mileage
As of the Cut-off Date

Original Mileage	Number of Receivables	Percentage of Total Number of Receivables[(1)]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[(1)]
1 - 5,000	10,875	20.58%	$ 257,559,387.76	27.13%
5,001 - 10,000	883	1.67	18,135,713.26	1.91
10,001 - 15,000	1,357	2.57	26,611,008.29	2.80
15,001 - 20,000	1,769	3.35	34,306,649.48	3.61
20,001 - 25,000	2,120	4.01	40,039,756.10	4.22
25,001 - 30,000	2,516	4.76	46,592,790.70	4.91
30,001 - 35,000	3,310	6.26	58,589,671.87	6.17
35,001 - 40,000	4,074	7.71	69,958,384.53	7.37
40,001 - 45,000	3,468	6.56	58,651,914.88	6.18
45,001 - 50,000	2,856	5.40	47,570,335.18	5.01
50,001 - 55,000	2,641	5.00	42,897,054.06	4.52
55,001 - 60,000	2,767	5.24	44,015,973.18	4.64
60,001 - 65,000	2,393	4.53	36,153,695.10	3.81
65,001 - 70,000	2,160	4.09	32,758,546.07	3.45
70,001 - 75,000	1,938	3.67	28,978,889.04	3.05
75,001 - 80,000	1,822	3.45	26,739,981.78	2.82
80,001 - 85,000	1,444	2.73	20,404,510.23	2.15
85,001 - 90,000	1,343	2.54	18,874,304.06	1.99
90,001 and greater	3,106	5.88	40,524,926.64	4.27
Total	**52,842**	**100.00%**	**$ 949,363,492.21**	**100.00%**

(1) Sum of percentages may not equal 100% due to rounding.

Delinquencies, Repossessions and Credit Losses

The following tables provide information relating to delinquency, repossession and credit loss experience for each period indicated with respect to (i) auto receivables originated by SCUSA and (ii) certain auto receivables owned and serviced by SCUSA that, in each case, were classified by SCUSA in its "sub-prime" category. SCUSA's classification of receivables in the "sub-prime" category of receivables is based on a number of factors and changes from time to time. Additionally, there is a higher concentration of lower credit quality receivables in the receivables pool than in the loss and delinquency tables presented below. As a result, you should generally expect that the receivables in the receivables pool will experience delinquencies, repossessions and credit losses that are greater than those reflected in the following tables.

The information in the following tables includes the experience with respect to receivables originated by certain unaffiliated third parties, but the tables do not reflect delinquency, repossession and credit loss experience with respect to those third-party-originated receivables prior to the respective dates on which those receivables were converted to SCUSA's servicing system. The following statistics include receivables with a variety of payment and other characteristics that may not correspond to the receivables in the receivables pool. As a result, there can be no assurance that the delinquency, repossession and credit loss experience with respect to the receivables in the receivables pool will correspond to the delinquency, repossession and credit loss experience of the receivables servicing portfolio set forth in the following tables.

Delinquency Experience

	As of December 31,			
	2014		2013	
	Dollars	Percent	Dollars	Percent
Principal Amount of Receivables Outstanding	$ 22,861,655,852		$ 21,128,192,038	
Delinquencies[1][2]				
31-60 days	$ 2,413,160,130	10.56%	$ 2,019,321,898	9.56%
61-90 days	$ 850,284,730	3.72%	$ 782,658,724	3.70%
91 days & over	$ 342,225,456	1.50%	$ 332,985,935	1.58%
Total 31+ Delinquencies[3]	$ 3,605,670,317	15.77%	$ 3,134,966,558	14.84%
Total 61+ Delinquencies[3]	$ 1,192,510,186	5.22%	$ 1,115,644,659	5.28%

	As of December 31,					
	2012		2011		2010	
	Dollars	Percent	Dollars	Percent	Dollars	Percent
Principal Amount of Receivables Outstanding	$ 16,206,447,480		$ 14,139,464,691		$ 14,801,346,191	
Delinquencies[1][2]						
31-60 days	$ 1,493,648,233	9.22%	$ 1,256,736,342	8.89%	$ 1,413,033,239	9.55%
61-90 days	$ 528,634,635	3.26%	$ 451,889,107	3.20%	$ 423,102,496	2.86%
91 days & over	$ 212,451,930	1.31%	$ 198,334,653	1.40%	$ 172,827,527	1.17%
Total 31+ Delinquencies[3]	$ 2,234,734,798	13.79%	$ 1,906,960,101	13.49%	$ 2,008,963,262	13.57%
Total 61+ Delinquencies[3]	$ 741,086,565	4.57%	$ 650,223,760	4.60%	$ 595,930,023	4.03%

(1) The servicer considers a contract delinquent when an obligor fails to make at least 50% of the scheduled payment by the due date; however, a contract is not considered current if the obligor makes partial payments on two consecutive due dates. The period of delinquency is based on the number of days payments are contractually past due.

(2) Delinquencies include bankruptcies and repossessions.

(3) The sum of the delinquencies may not equal the Total 31+ Delinquencies and Total 61+ Delinquencies due to rounding.

Credit Loss Experience

	For the year ended December 31,	
	2014	**2013**
Principal Outstanding at Period End	$ 22,861,655,852	$ 21,128,192,038
Average Principal Outstanding During the Period	$ 22,498,585,884	$ 18,917,625,114
Number of Receivables Outstanding at Period End	1,520,903	1,523,138
Average Number of Receivables Outstanding During the Period	1,536,505	1,367,800
Number of Repossessions[(1)]	192,117	138,713
Number of Repossessions as a Percent of Average Number of Receivables Outstanding	12.50%	10.14%
Net Losses	$ 1,662,659,655	$ 1,099,318,995
Net Losses as a Percent of Average Principal Amount Outstanding	7.39%	5.81%

	For the year ended December 31,		
	2012	**2011**	**2010**
Principal Outstanding at Period End	$ 16,206,447,480	$ 14,139,464,691	$ 14,801,346,191
Average Principal Outstanding During the Period	$ 15,124,164,077	$ 14,325,311,588	$ 10,151,152,776
Number of Receivables Outstanding at Period End	1,249,933	1,211,424	1,281,917
Average Number of Receivables Outstanding During the Period	1,225,721	1,236,601	865,571
Number of Repossessions[(1)]	120,114	118,563	94,246
Number of Repossessions as a Percent of Average Number of Receivables Outstanding	9.80%	9.59%	10.89%
Net Losses	$ 689,179,559	$ 832,605,312	$ 655,201,060
Net Losses as a Percent of Average Principal Amount Outstanding	4.56%	5.81%	6.45%

(1) Repossessions are net of redemptions. The number of repossessions includes repossessions from the outstanding portfolio and from accounts already charged-off.

In addition to the payment and other characteristics of a pool of receivables, delinquencies, repossessions and credit losses are also affected by a number of social and economic factors, including changes in interest rates and unemployment levels, and there can be no assurance as to the level of future total delinquencies or the severity of future credit losses as a result of these factors. Accordingly, the delinquency, repossession and credit loss experience of the receivables may differ from those shown in the foregoing tables.

See "*The Transaction Documents*" in the accompanying offering memorandum for additional information regarding the servicer.

Delinquency Experience Regarding the Pool of Receivables

The following table sets forth the delinquency experience regarding the pool of receivables. The servicer considers a receivable delinquent when an obligor fails to pay the required minimum portion of the scheduled payment by the due date, as determined in accordance with the servicer's customary servicing practices; the required minimum payment is never less than 50% of the scheduled payment. However, a receivable is not considered current if the obligor makes partial payments on two consecutive due dates. The period of delinquency is based on the number of days payments are contractually past due. As of the cut-off date, none of the receivables in the pool were delinquent by more than 30 days.

Historical Delinquency Status	Number of Receivables	Percentage of Total Number of Receivables[2]	Aggregate Outstanding Principal Balance	Percentage of Total Aggregate Outstanding Principal Balance[2]
Delinquent no more than once for 30-59 days[1]	47,783	90.43%	$863,332,998.20	90.94%
Delinquent more than once for 30-59 days but never for 60 days or more	2,255	4.27	39,364,074.61	4.15
Delinquent at least once for 60 days or more	2,804	5.31	46,666,419.40	4.92
Total	**52,842**	**100.00%**	**$949,363,492.21**	**100.00%**

(1) Delinquent no more than once for 30-59 days represent accounts that were never delinquent or were delinquent 1 time but never exceeded 59 days past due.

(2) Sum of percentages may not equal 100% due to rounding.

Static Pool Information

Appendix A to this offering memorandum supplement ("**Appendix A**") sets forth in tabular format static pool information regarding delinquencies, cumulative losses and prepayments for two prior transactions sponsored by SCUSA, one in 2013 and one in 2014. The notes issued in each of these prior transactions were privately placed, in each case with a single investor. The pools of auto receivables that served as collateral for each of these transactions were of a similar credit quality to the auto receivables that are included in the receivables pool for this transaction but do vary somewhat from the characteristics of the receivables in the receivables pool. The pools of auto receivables backing those transactions also include certain receivables that were originated by third-party originators that are not affiliated with SCUSA. The term "related pool" with respect to each of these transactions refers to the pool of receivables backing the transaction as of the related cut-off date for that transaction.

The characteristics of receivables included in each related pool discussed above, as well as the social, economic and other conditions existing at the time when those receivables were originated and repaid, may vary materially from the characteristics of the receivables in this receivables pool and the social, economic and other conditions existing at the time when the receivables in this receivables pool were originated and that will exist when the receivables in the current receivables pool are repaid. As a result of each of the foregoing, there can be no assurance that the performance of the prior transactions sponsored by SCUSA will correspond to or be an accurate predictor of the performance of this receivables securitization transaction.

Appendix A includes the following summary information for each of the actual securitized pools:

- number of pool assets;
- original pool balance;
- average initial loan balance;
- weighted average interest rate;
- weighted average original term;

- weighted average remaining term;
- minimum credit bureau score, maximum credit bureau score and weighted average credit bureau score;
- product type (new/used);
- distribution of receivables by interest rate, vehicle make, model year, original term, remaining term, amount financed, current principal balance and original mileage;
- geographic distribution of receivables; and
- weighted average loan-to-value.

Repurchases and Replacements

No assets securitized by SCUSA were the subject of a demand to repurchase or replace for breach of the representations and warranties during the three-year period ending December 31, 2014. Please refer to the Form ABS-15G filed by SCUSA on January 30, 2015 for additional information. The CIK number of SCUSA is 0001540151.

WEIGHTED AVERAGE LIFE OF THE NOTES

The following information is provided solely to illustrate the effect of prepayments of the receivables on the unpaid principal balances of the notes and the weighted average life of the notes under the assumptions stated below and is not a prediction of the prepayment rates that might actually be experienced with respect to the receivables.

Prepayments on receivables can be measured against prepayment standards or models. The model used in this offering memorandum supplement, the absolute prepayment model, or "**ABS**," assumes a rate of prepayment each month which is related to the original number of receivables in a pool of receivables. ABS also assumes that all of the receivables in a pool are the same size, that all of those receivables amortize at the same rate and that for every month that any individual receivable is outstanding, payments on that particular receivable will either be made as scheduled or the receivable will be prepaid in full. For example, in a pool of receivables originally containing 10,000 receivables, if a 1% ABS were used, that would mean that 100 receivables would prepay in full each month. The percentage of prepayments that is assumed for ABS is not a historical description of prepayment experience on pools of receivables or a prediction of the anticipated rate of prepayment on either the pool of receivables involved in this transaction or on any pool of receivables. You should not assume that the actual rate of prepayments on the receivables will be in any way related to the percentage of prepayments that was assumed for ABS.

The tables below which are captioned "Percent of the Initial Note Balance at Various ABS Percentages" (the "**ABS Tables**") are based on ABS and were prepared using the following assumptions:

- the issuing entity holds thirteen pools of receivables with the following characteristics:

Pool	Aggregate Outstanding Principal Balance	Gross Contract Rate	Cut-off Date	Original Term to Maturity (in Months)	Remaining Term to Maturity (in Months)
1	$ 799,611.80	20.266%	February 28, 2015	66	5
2	1,868,100.56	20.764%	February 28, 2015	65	9
3	2,282,131.02	19.780%	February 28, 2015	68	15
4	3,042,592.82	18.732%	February 28, 2015	69	20
5	1,211,079.52	20.741%	February 28, 2015	71	25
6	4,196,017.63	20.372%	February 28, 2015	40	33
7	694,540.12	19.769%	February 28, 2015	46	38
8	20,182,550.67	21.100%	February 28, 2015	48	45
9	3,534,164.83	20.357%	February 28, 2015	59	51
10	58,088,516.02	20.065%	February 28, 2015	61	57
11	92,197,515.83	19.040%	February 28, 2015	72	64
12	721,982,739.84	19.175%	February 28, 2015	72	70
13	39,283,931.55	17.539%	February 28, 2015	75	74
Total	**$ 949,363,492.21**				

- all prepayments on the receivables each month are made in full on the last day of each month (and include 30 days of interest) at the specified constant percentage of ABS commencing in March 2015 and there are no defaults, losses or repurchases;

- interest accrues on the notes at the following per annum coupon rates: Class A-1 notes, 0.57%; Class A-2 notes, 1.39%; Class A-3 notes, 1.82%; Class B notes, 2.50%; Class C notes, 3.57%; and Class D notes, 4.89%;

- each scheduled payment on the receivables is made on the last day of each month commencing in March 2015 and each month has 30 days;

- the initial Note Balance of each class of notes is equal to the initial Note Balances set forth on the front cover of this offering memorandum supplement;

- payments on the notes are paid in cash on each payment date commencing April 15, 2015 and on the 15th calendar day of each subsequent month whether or not that day is a business day;

- the notes are purchased on the closing date of March 18, 2015 ;

- the servicing fee will be 3.00% per annum, the indenture trustee fee and owner trustee fee, in the aggregate, equal $16,666.66 monthly, and all other fees and expenses equal zero;

- the Class A-1 notes will be paid interest on the basis of the actual number of days elapsed during the period for which interest is payable and a 360-day year;

- the Class A-2 notes, the Class A-3 notes, the Class B notes, the Class C notes and the Class D notes will be paid interest on the basis of a 360-day year consisting of twelve 30-day months;

- Available Funds from the contracts described above are distributed in accordance with the payment priorities described below under "*—Priority of Payments*" , and no event of default under the indenture occurs;

- payments of principal on the notes are distributed in accordance with the payment priorities described below under "*The Notes—Payments of Principal*";

- the scheduled payment for each receivable was calculated on the basis of the characteristics described in the ABS Tables and in such a way that each receivable would amortize in a manner that will be sufficient to repay the receivable balance of that receivable by its indicated remaining term to maturity;

- except as indicated in the tables, the "clean-up call" option to redeem the notes will be exercised at the earliest opportunity; and

- investment income amounts equal zero.

The ABS Tables were created relying on the assumptions listed above. The tables indicate the percentages of the initial Note Balance of each class of notes that would be outstanding after each of the listed payment dates if certain percentages of ABS are assumed. The ABS Tables also indicate the corresponding weighted average lives of each class of notes if the same percentages of ABS are assumed. The assumptions used to construct the ABS Tables are hypothetical and have been provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. The actual characteristics and performance of the receivables may differ materially from the assumptions used to construct the ABS Tables.

As used in the ABS Tables, the "**weighted average life**" of a class of notes is determined by:

- multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date;

- adding the results; and

- dividing the sum by the related initial Note Balance of the note.

Percent of the Initial Note Balance at Various ABS Percentages
Class A-1 Notes

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2015	70.21%	64.73%	59.73%	52.55%	46.34%
May 15, 2015	40.86%	30.16%	22.50%	13.93%	2.88%
June 15, 2015	11.80%	0.00%	0.00%	0.00%	0.00%
July 15, 2015	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call	0.18	0.15	0.14	0.13	0.12
Weighted Average Life (Years) to Maturity	0.18	0.15	0.14	0.13	0.12

Percent of the Initial Note Balance at Various ABS Percentages
Class A-2 Notes

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2015	100.00%	97.67%	91.57%	85.40%	75.85%
July 15, 2015	89.72%	79.15%	73.96%	68.99%	60.50%
August 15, 2015	80.26%	69.84%	63.79%	58.05%	47.53%
September 15, 2015	72.96%	60.64%	53.73%	47.21%	34.70%
October 15, 2015	65.68%	51.53%	43.77%	36.46%	22.02%
November 15, 2015	58.43%	42.52%	33.91%	25.82%	9.48%
December 15, 2015	51.21%	33.60%	24.23%	15.29%	0.00%
January 15, 2016	44.09%	24.79%	14.66%	4.87%	0.00%
February 15, 2016	37.00%	16.06%	5.18%	0.00%	0.00%
March 15, 2016	29.94%	7.41%	0.00%	0.00%	0.00%
April 15, 2016	22.91%	0.00%	0.00%	0.00%	0.00%
May 15, 2016	15.91%	0.00%	0.00%	0.00%	0.00%
June 15, 2016	8.94%	0.00%	0.00%	0.00%	0.00%
July 15, 2016	2.05%	0.00%	0.00%	0.00%	0.00%
August 15, 2016	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call	0.81	0.64	0.58	0.53	0.45
Weighted Average Life (Years) to Maturity	0.81	0.64	0.58	0.53	0.45

Percent of the Initial Note Balance at Various ABS Percentages
Class A-3 Notes

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	93.35%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	65.33%
February 15, 2016	100.00%	100.00%	100.00%	87.52%	37.67%
March 15, 2016	100.00%	100.00%	90.41%	64.17%	10.39%
April 15, 2016	100.00%	97.39%	69.19%	41.08%	0.00%
May 15, 2016	100.00%	78.02%	48.19%	18.27%	0.00%
June 15, 2016	100.00%	58.85%	27.42%	0.00%	0.00%
July 15, 2016	100.00%	39.88%	6.88%	0.00%	0.00%
August 15, 2016	88.98%	21.12%	0.00%	0.00%	0.00%
September 15, 2016	73.35%	2.58%	0.00%	0.00%	0.00%
October 15, 2016	57.80%	0.00%	0.00%	0.00%	0.00%
November 15, 2016	42.34%	0.00%	0.00%	0.00%	0.00%
December 15, 2016	27.06%	0.00%	0.00%	0.00%	0.00%
January 15, 2017	11.86%	0.00%	0.00%	0.00%	0.00%
February 15, 2017	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call	1.66	1.32	1.19	1.08	0.91
Weighted Average Life (Years) to Maturity	1.66	1.32	1.19	1.08	0.91

Percent of the Initial Note Balance at Various ABS Percentages
Class B Notes

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	89.78%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	73.37%
June 15, 2016	100.00%	100.00%	100.00%	97.37%	57.21%
July 15, 2016	100.00%	100.00%	100.00%	83.61%	41.30%
August 15, 2016	100.00%	100.00%	91.70%	70.04%	25.67%
September 15, 2016	100.00%	100.00%	79.28%	56.65%	10.30%
October 15, 2016	100.00%	90.25%	67.03%	43.47%	0.00%
November 15, 2016	100.00%	79.03%	54.94%	30.49%	0.00%
December 15, 2016	100.00%	67.94%	43.02%	17.72%	0.00%
January 15, 2017	100.00%	56.99%	31.27%	5.16%	0.00%
February 15, 2017	97.99%	46.17%	19.70%	0.00%	0.00%
March 15, 2017	88.69%	35.50%	8.31%	0.00%	0.00%
April 15, 2017	79.44%	24.96%	0.00%	0.00%	0.00%
May 15, 2017	70.28%	14.58%	0.00%	0.00%	0.00%
June 15, 2017	61.18%	4.34%	0.00%	0.00%	0.00%
July 15, 2017	52.14%	0.00%	0.00%	0.00%	0.00%
August 15, 2017	43.17%	0.00%	0.00%	0.00%	0.00%
September 15, 2017	34.26%	0.00%	0.00%	0.00%	0.00%
October 15, 2017	25.43%	0.00%	0.00%	0.00%	0.00%
November 15, 2017	16.67%	0.00%	0.00%	0.00%	0.00%
December 15, 2017	7.98%	0.00%	0.00%	0.00%	0.00%
January 15, 2018	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call	2.39	1.92	1.74	1.58	1.32
Weighted Average Life (Years) to Maturity	2.39	1.92	1.74	1.58	1.32

Percent of the Initial Note Balance at Various ABS Percentages
Class C Notes

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	96.59%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	86.08%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	75.77%
January 15, 2017	100.00%	100.00%	100.00%	100.00%	65.67%
February 15, 2017	100.00%	100.00%	100.00%	94.90%	55.80%
March 15, 2017	100.00%	100.00%	100.00%	86.30%	46.14%
April 15, 2017	100.00%	100.00%	97.95%	77.86%	36.72%
May 15, 2017	100.00%	100.00%	90.12%	69.59%	27.53%
June 15, 2017	100.00%	100.00%	82.44%	61.49%	18.58%
July 15, 2017	100.00%	95.92%	74.91%	53.57%	9.88%
August 15, 2017	100.00%	88.88%	67.52%	45.83%	1.43%
September 15, 2017	100.00%	81.95%	60.28%	38.28%	0.00%
October 15, 2017	100.00%	75.13%	53.19%	30.92%	0.00%
November 15, 2017	100.00%	68.45%	46.27%	23.75%	0.00%
December 15, 2017	100.00%	61.88%	39.51%	16.79%	0.00%
January 15, 2018	99.60%	55.48%	32.93%	10.05%	0.00%
February 15, 2018	93.58%	49.21%	26.53%	3.51%	0.00%
March 15, 2018	87.62%	43.07%	20.30%	0.00%	0.00%
April 15, 2018	81.73%	37.07%	14.25%	0.00%	0.00%
May 15, 2018	75.89%	31.21%	8.38%	0.00%	0.00%
June 15, 2018	70.13%	25.50%	2.70%	0.00%	0.00%
July 15, 2018	64.42%	19.94%	0.00%	0.00%	0.00%
August 15, 2018	58.79%	14.54%	0.00%	0.00%	0.00%
September 15, 2018	53.23%	9.29%	0.00%	0.00%	0.00%
October 15, 2018	47.74%	4.20%	0.00%	0.00%	0.00%
November 15, 2018	42.32%	0.00%	0.00%	0.00%	0.00%
December 15, 2018	36.98%	0.00%	0.00%	0.00%	0.00%
January 15, 2019	31.86%	0.00%	0.00%	0.00%	0.00%
February 15, 2019	26.81%	0.00%	0.00%	0.00%	0.00%
March 15, 2019	21.85%	0.00%	0.00%	0.00%	0.00%
April 15, 2019	16.96%	0.00%	0.00%	0.00%	0.00%
May 15, 2019	12.17%	0.00%	0.00%	0.00%	0.00%
June 15, 2019	7.46%	0.00%	0.00%	0.00%	0.00%
July 15, 2019	2.86%	0.00%	0.00%	0.00%	0.00%

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
August 15, 2019	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call	3.60	2.96	2.67	2.42	2.01
Weighted Average Life (Years) to Maturity	3.60	2.96	2.67	2.42	2.01

Percent of the Initial Note Balance at Various ABS Percentages
Class D Notes

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
Closing Date	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2015	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
October 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
November 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
December 15, 2016	100.00%	100.00%	100.00%	100.00%	100.00%
January 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
February 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
March 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
April 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
May 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
June 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
July 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
August 15, 2017	100.00%	100.00%	100.00%	100.00%	100.00%
September 15, 2017	100.00%	100.00%	100.00%	100.00%	88.33%
October 15, 2017	100.00%	100.00%	100.00%	100.00%	74.66%
November 15, 2017	100.00%	100.00%	100.00%	100.00%	0.00%
December 15, 2017	100.00%	100.00%	100.00%	100.00%	0.00%
January 15, 2018	100.00%	100.00%	100.00%	100.00%	0.00%
February 15, 2018	100.00%	100.00%	100.00%	100.00%	0.00%
March 15, 2018	100.00%	100.00%	100.00%	95.15%	0.00%
April 15, 2018	100.00%	100.00%	100.00%	84.63%	0.00%
May 15, 2018	100.00%	100.00%	100.00%	74.49%	0.00%
June 15, 2018	100.00%	100.00%	100.00%	0.00%	0.00%
July 15, 2018	100.00%	100.00%	95.20%	0.00%	0.00%
August 15, 2018	100.00%	100.00%	86.07%	0.00%	0.00%
September 15, 2018	100.00%	100.00%	77.29%	0.00%	0.00%
October 15, 2018	100.00%	100.00%	68.87%	0.00%	0.00%
November 15, 2018	100.00%	98.74%	0.00%	0.00%	0.00%
December 15, 2018	100.00%	90.54%	0.00%	0.00%	0.00%
January 15, 2019	100.00%	82.76%	0.00%	0.00%	0.00%
February 15, 2019	100.00%	75.29%	0.00%	0.00%	0.00%
March 15, 2019	100.00%	68.11%	0.00%	0.00%	0.00%
April 15, 2019	100.00%	0.00%	0.00%	0.00%	0.00%
May 15, 2019	100.00%	0.00%	0.00%	0.00%	0.00%
June 15, 2019	100.00%	0.00%	0.00%	0.00%	0.00%
July 15, 2019	100.00%	0.00%	0.00%	0.00%	0.00%

Payment Date	1.00%	1.50%	1.75%	2.00%	2.50%
August 15, 2019	97.14%	0.00%	0.00%	0.00%	0.00%
September 15, 2019	89.53%	0.00%	0.00%	0.00%	0.00%
October 15, 2019	82.08%	0.00%	0.00%	0.00%	0.00%
November 15, 2019	74.80%	0.00%	0.00%	0.00%	0.00%
December 15, 2019	67.70%	0.00%	0.00%	0.00%	0.00%
January 15, 2020	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Life (Years) to Call	4.75	4.00	3.60	3.20	2.63
Weighted Average Life (Years) to Maturity	5.00	4.26	3.81	3.40	2.78

THE NOTES

The following information summarizes material provisions of the notes. The following summary supplements the description of the general terms and provisions of the notes of any given series set forth in the accompanying offering memorandum, to which you should refer.

General

The notes will be issued pursuant to the terms of the indenture to be dated as of the closing date between the issuing entity and the indenture trustee for the benefit of the noteholders. Each noteholder will have the right to receive payments made with respect to the receivables and other assets in the issuing entity property and certain rights and benefits available to the indenture trustee under the indenture and the sale and servicing agreement. Wells Fargo Bank, National Association will be the indenture trustee.

The indenture trustee will distribute principal and interest on each payment date to holders in whose names the notes were registered on the latest record date.

All payments required to be made on the notes will be made monthly on each payment date, which will be the 15th day of each month or, if that day is not a Business Day, then the next Business Day beginning April 15, 2015.

For each class of book-entry notes, the "**record date**" for each payment date or redemption date is the close of business on the Business Day immediately preceding that payment date. For notes issued as definitive notes, the record date for any payment date or redemption date is the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such payment date or redemption date occurs. See "*The Securities—Definitive Notes*" in the accompanying offering memorandum.

The initial Note Balance, interest rate and final scheduled payment date for each class of notes is set forth on the cover page to this offering memorandum supplement.

Distributions to the certificateholders will be subordinated to distributions of principal of and interest on the notes to the extent described in "*The Transfer Agreements and the Administration Agreement – Priority of Payments*" in this offering memorandum supplement.

Delivery of Notes

The offered notes will be issued in the minimum denomination of $1,000 and in integral multiples of $1,000 in excess thereof. The notes will be issued on or about the closing date in book-entry form through the facilities of The Depository Trust Company, Clearstream and the Euroclear System against payment in immediately available funds.

Notes offered and sold in reliance on Regulation S will be represented by one or more global notes in fully registered form without interest coupons (the "**Regulation S Global Notes**"). Investors may hold their interests in a Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. The Regulation S Global Notes will be delivered to the indenture trustee as agent for DTC and registered in the name of Cede, the nominee of DTC. Beneficial interests in a Regulation S Global Note may be held only through Euroclear or Clearstream. Beneficial interests in a Regulation S Global Note may not be held by a U.S. Person at any time. By acquisition of a beneficial interest in a Regulation S Global Note, the purchaser thereof will be deemed to represent that it is a Non-U.S. Person and that, if in the future it determines to transfer such beneficial interest in the form of a beneficial interest in a Regulation S Global Note, it will transfer such interest only to a person whom it reasonably believes to be a Non-U.S. Person.

The notes may be sold in the United States only to "QIBs" within the meaning of Rule 144A, who purchase such notes for their own account or for the account of another QIB.

The notes that are not sold in offshore transactions in reliance on Regulation S but are sold in reliance on Rule 144A will be represented by global notes in fully registered form without interest coupons (each, a "**Restricted Global Note**" and, together with the Regulation S Global Notes, the "**Global Notes**") delivered to the indenture trustee as agent for, and registered in the name of Cede, a nominee of DTC. Investors may hold their interests in the Restricted Global Notes directly through DTC if they are participants, or indirectly through organizations which are participants. Beneficial interests in Global Notes will be subject to certain restrictions on transfer set forth under "*Transfer Restrictions*" in this offering memorandum supplement.

A beneficial interest in a Regulation S Global Note may not be transferred until the 40th day after the closing date or, if any notes are retained by the issuing entity or any affiliate of the issuing entity on the closing date, then such beneficial interest may not be transferred until the 40th day after the date on which such retained notes are sold by the issuing entity or such affiliate, as applicable. After the expiration period, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note only upon receipt by the indenture trustee of a written certification from the transferor and the transferee (in the forms provided in the indenture) to the effect that the transfer is being made to a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Restricted Global Notes may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the indenture trustee of a written certification from the transferee (in the form(s) provided in the indenture) to the effect that the transfer is being made to a Non-U.S. Person and in accordance with Regulation S. Any beneficial interest in a Restricted Global Note that is transferred to a person who takes delivery in the form of a Regulation S Global Note will, upon transfer, cease to be an interest in such Restricted Global Note and become an interest in such Regulation S Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Regulation S Global Note for as long as it remains in such form.

The notes will be subject to certain restrictions on transfer set forth herein and in the indenture, and such notes will bear the legends regarding the restrictions set forth under "*Transfer Restrictions*" in this offering memorandum supplement.

Any beneficial interest in a Regulation S Global Note that is transferred to a person who takes delivery in the form of a Restricted Global Note will, upon transfer, cease to be an interest in such Regulation S Global Note and will become an interest in such Restricted Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a Restricted Global Note for as long as it remains in such form. Any beneficial interest in a Global Note that is exchanged or transferred to a person who takes delivery in the form of one or more definitive notes may only be exchanged or transferred upon receipt by the indenture trustee of a written certification or certifications required by the indenture and will, upon such exchange or transfer, cease to be an interest in a Global Note. No service charge will be made for any registration of transfer or exchange of notes, but the issuing entity or indenture trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Every note presented or surrendered for registration of transfer or exchange must be accompanied by such other documents as the indenture trustee may require, including but not limited to the appropriate IRS Form W-8 or W-9, as applicable.

Except in the limited circumstances described in "*The Securities—Definitive Notes*" in the accompanying offering memorandum, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of definitive notes. The notes are not issuable in bearer form. See "*The Securities—Book-Entry Registration*" in the accompanying offering memorandum.

Payments of Interest

Interest on the Note Balance of each class of notes will accrue at the applicable interest rate listed on the cover of this offering memorandum supplement and will be due and payable monthly on each payment date. Interest will accrue during each interest accrual period at the applicable interest rate (a) for the Class A-1 notes from and including the prior payment date (or from and including the closing date in the case of the first interest accrual period) to but excluding the following payment date or (b) for each other class of notes, from and including the 15th day of the calendar month preceding a payment date (or from and including the closing date in the case of the first interest accrual period) to but excluding the 15th day of the month in which that payment date occurs. A failure to

pay the interest due on the notes of the Controlling Class on any payment date that continues for a period of five business days or more will result in an event of default.

Interest will accrue and will be calculated on the various classes of notes as follows:

- *Actual/360.* Interest on the Class A-1 notes will be calculated on the basis of the actual days elapsed and a 360-day year. This means that the interest due on each payment date for the Class A-1 notes will be the product of (i) the outstanding principal balance of the Class A-1 notes, (ii) the applicable interest rate and (iii) the actual number of days from and including the previous payment date (or, in the case of the first payment date, from and including the closing date) to but excluding the current payment date, divided by 360.

- *30/360.* Interest on the Class A-2 notes, the Class A-3 notes, the Class B notes, the Class C notes and the Class D notes will be calculated on the basis of a 360-day year of twelve 30-day months. This means that the interest due on each payment date for the Class A-2 notes, the Class A-3 notes, the Class B notes, the Class C notes and the Class D notes will be the product of (i) the outstanding principal balance of the related class of notes, (ii) the applicable interest rate and (iii) 30 (or, in the case of the first payment date, the number of days from and including the closing date to but excluding April 15, 2015 (assuming a 30-day calendar month)), divided by 360.

- *Interest Accrual Periods*. Interest will accrue on the Note Balance of each class of notes (a) with respect to the Class A-1 notes, from and including the prior payment date (or in the case of the first payment date, the closing date) to but excluding the following payment date or (b) with respect to each other class of notes, from and including the 15th day of the calendar month preceding a payment date (or in the case of the first payment date, the closing date) to but excluding the 15th day of the month in which that payment date occurs. Interest accrued as of any payment date but not paid on such payment date will be due on the next payment date, together with interest on such amount at the applicable interest rate (to the extent lawful).

For notes in book-entry form, interest on each note will be paid to noteholders of record of the notes as of the Business Day immediately preceding the payment date. For notes in definitive form, interest on each note will be paid to noteholders of record of the notes as of the close of business on the last day of the calendar month preceding each payment date. The final interest payment on each class of notes is due on the earlier of (a) the payment date (including any redemption date) on which the Note Balance of that class of notes is reduced to zero or (b) the applicable final scheduled payment date for that class of notes.

A failure to pay the interest due on the notes of the Controlling Class on any payment date that continues for a period of five Business Days or more, will result in an event of default. See "*The Transfer Agreements and the Administration Agreement—Events of Default*."

Payments of Principal

On each payment date prior to the acceleration of the notes following an event of default, certain amounts will be applied to make principal payments sequentially to the Class A-1 noteholders until the Class A-1 notes are paid in full, to the Class A-2 noteholders until the Class A-2 notes are paid in full, to the Class A-3 noteholders until the Class A-3 notes are paid in full, to the Class B noteholders until the Class B notes are paid in full, to the Class C noteholders until the Class C notes are paid in full and then to the Class D noteholders until the Class D notes are paid in full as set forth under "*The Transfer Agreements and the Administration Agreement—Priority of Payments*" below.

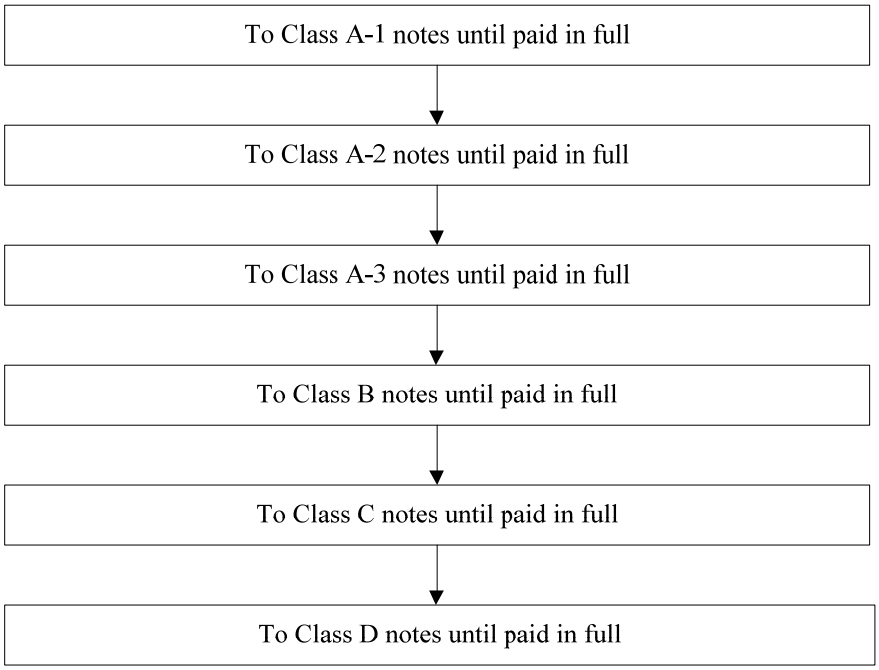
Failure to pay the Note Balance of any class of notes on its final scheduled payment date or a redemption date will be an event of default under the indenture. At any time after the notes have been accelerated following the occurrence of an event of default under the indenture, principal payments will be made first to the Class A-1 noteholders until the Class A-1 notes are paid in full and then ratably to noteholders of the Class A-2 notes and the Class A-3 notes on each payment date, based on the Note Balance of the Class A-2 notes and the Class A-3 notes until each such class has been paid in full. Principal payments will then be made on the Class B notes until the Class B notes are paid in full, to the Class C notes until the Class C notes are paid in full, and then to the Class D notes

until the Class D notes are paid in full. See "—*Priorities of Payments Will Change Upon Events of Default that Result in Acceleration*" in this offering memorandum supplement.

To the extent not previously paid prior to those dates, the Note Balance of each class of notes will be payable in full on the payment date specified below (each, a "**final scheduled payment date**"):

- for the Class A-1 notes, the March 15, 2016 payment date;
- for the Class A-2 notes, the November 15, 2017 payment date;
- for the Class A-3 notes, the July 16, 2018 payment date;
- for the Class B notes, the June 17, 2019 payment date;
- for the Class C notes, the May 17, 2021 payment date;
- for the Class D notes, the July 15, 2022 payment date; and

Payments of Principal on each Payment Date
(Other than Payment Dates after the Notes Have Been Accelerated Following the Occurrence of an Event of Default)



THE TRANSFER AGREEMENTS AND THE ADMINISTRATION AGREEMENT

The following information summarizes material provisions of the "**purchase agreement**" entered into between SCUSA and the depositor, the "**sale and servicing agreement**" entered into among the depositor, the servicer, the issuing entity and the indenture trustee and the "**indenture**" entered into between the issuing entity and the indenture trustee. We sometimes refer to these agreements collectively as the "**transfer agreements**." This section also summarizes the "**administration agreement**" entered into among the issuing entity, SCUSA and the indenture trustee. The following summary supplements the description of the general terms and provisions of these agreements set forth in the accompanying offering memorandum in the section titled "*The Transaction Documents*," to which reference is hereby made.

This is not a complete description of the transfer agreements or the administration agreement, and the summaries of the transfer agreements and the administration agreement in this offering memorandum supplement are subject to all of the provisions of the transfer agreements and the administration agreement.

Sale and Assignment of Receivables

Under the purchase agreement, SCUSA will sell, transfer, assign and otherwise convey to the depositor all of its right, title and interest in, to and under the receivables, Collections after the cut-off date, the receivable files and the related security relating to those receivables. The purchase agreement will create a first priority ownership/security interest in that property in favor of the depositor.

Under the sale and servicing agreement, the depositor will sell, transfer, assign and otherwise convey to the issuing entity all of its right, title and interest in, to and under the receivables, Collections after the cut-off date, the receivable files and the related security relating to those receivables and related property. The sale and servicing agreement will create a first priority ownership/security interest in that property in favor of the issuing entity.

Under the indenture, the issuing entity will pledge all of its right, title and interest in, to and under the issuing entity property to the indenture trustee. The terms of the indenture create a first priority perfected security interest in the issuing entity property in favor of the indenture trustee for the benefit of the noteholders.

This is not a complete description of the transfer agreements, and the summaries of the transfer agreements in this offering memorandum supplement are subject to all of the provisions of the transfer agreements.

Representations and Warranties

In addition to representing and warranting that each receivable meets the eligibility criteria set forth under "*The Receivables Pool*" in this offering memorandum supplement, SCUSA (in the purchase agreement) and the depositor (in the sale and servicing agreement) will make certain other representations and warranties with respect to the receivables, including that each such receivable:

- has been fully and properly executed or electronically authenticated by the obligor thereto;
- as of the closing date is secured by a first priority validly perfected security interest in the financed vehicle in favor of the applicable originator, as secured party, or all necessary actions have been commenced that would result in a first priority security interest in the financed vehicle in favor of the applicable originator, as secured party, which security interest, in either case, is assignable and has been so assigned by SCUSA to the depositor and by the depositor to the issuing entity;
- contains customary and enforceable provisions such that the rights and remedies of the holder thereof are adequate for realization against the collateral of the benefits of the security;
- was originated in the United States and denominated in U.S. dollars;
- is secured by a new or used automobile, light-duty truck, or van;

- is not subject to a force-placed insurance policy on the related financed vehicle;

- is a Simple Interest Receivable, and scheduled payments under such receivable have been applied in accordance with the method for allocating principal and interest set forth in such receivable;

- complied at the time it was originated or made, and the transfer of that receivable to the issuing entity complied at the time of transfer, in all material respects with all requirements of applicable federal, state and local laws, and regulations thereunder;

- constitutes the legal, valid and binding payment obligation in writing of the obligor, enforceable by the holder thereof in accordance with its terms, except for certain exceptions;

- has not been satisfied, subordinated or rescinded nor has the related financed vehicle been released from the lien of such receivable in whole or in part;

- requires that the obligor thereunder obtain comprehensive and collision insurance covering the related financed vehicle;

- the obligor on the receivable is not the United States of America or any state thereof or any local government, or any agency, department, political subdivision or instrumentality of the United States of America or any state thereof or any local government; and

- constitutes either "tangible chattel paper," an "account," an "instrument," or a "general intangible," each as defined in the Uniform Commercial Code.

Collection and Other Servicing Procedures

SCUSA will be the servicer. So long as SCUSA is the servicer, it will also act as custodian of the receivables and will maintain possession of the receivable files as the issuing entity's and indenture trustee's agent. The servicer may, in accordance with its customary servicing practices, (i) maintain all or a portion of the receivables files in electronic form (including the contracts giving rise to the receivables) and (ii) maintain custody of all or any portion of the receivable files with one or more of its agents or designees. The servicer, among other things, will manage, service, administer and make collections on the receivables in accordance with its customary servicing practices in effect from time to time, using the same degree of skill and attention that the servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others, consistent with the sale and servicing agreement. The servicer is permitted to delegate some or all of its duties to another entity, including its affiliates and subsidiaries, although the servicer will remain liable for the performance of any duties that it delegates to another entity. See "*The Transaction Documents*" in the accompanying offering memorandum.

Administration Agreement

SCUSA will be the administrator under the administration agreement. The administrator will perform all of its duties as administrator under the administration agreement, the sale and servicing agreement, the indenture, the depository agreement and the trust agreement and administer and perform all of the duties and obligations of the issuing entity and the owner trustee under the sale and servicing agreement, the indenture, the depository agreement and the trust agreement. However, except as otherwise provided in such documents, the administrator will have no obligation to make any payment required to be made by the issuing entity under any such document. The administrator will monitor the performance of the issuing entity and the owner trustee and will advise the issuing entity and the owner trustee when action is necessary to comply with the issuing entity's and the owner trustee's duties and obligations under such documents. In furtherance of these duties, the administrator will take all appropriate action that is the duty of the issuing entity and the owner trustee to take pursuant to such documents. The administrator may, at any time without notice or consent, delegate any of its duties under the transaction documents to any of its affiliates and may delegate specific duties to sub-contractors or other professional service firms who are in the business of performing such duties, although the administrator will remain liable for the performance of any duties that it delegates to another entity.

As compensation for the performance of the administrator and as a reimbursement for its expenses, the administrator will be entitled to receive $2,500 annually, which shall be solely an obligation of the servicer and which shall not exceed the servicing fee for the related annual period.

Accounts

The issuing entity will have the following bank accounts, which will be maintained at and in the name of the indenture trustee on behalf of the noteholders:

- the collection account; and
- the reserve account.

A certificate distribution account will be established for the benefit of the certificateholders. Neither the indenture trustee nor any noteholder will have any interest in or claim to the certificate distribution account or funds on deposit in that account.

Deposits to the Collection Account

Unless the monthly remittance condition described below is satisfied, SCUSA will be required to remit Collections it receives on the receivables to the collection account within two Business Days after identification. However, if the monthly remittance condition is satisfied, SCUSA may remit Collections for a Collection Period until noon, New York City time on the Business Day immediately preceding the payment date following such Collection Period. The "**monthly remittance condition**" will be satisfied if (a) SCUSA or one of its affiliates is the servicer, (b) no servicer replacement event has occurred and is continuing, (c) Banco Santander, S.A.'s short term unsecured debt is rated at least "A-2" by Standard & Poor's Ratings Services, a Standard &Poor's Financial Services LLC business ("**Standard & Poor's**") and at least "Prime-1" by Moody's Investors Service, Inc. ("**Moody's**") and (d) SCUSA is a direct or indirect subsidiary of Banco Santander, S.A. If the short term unsecured debt ratings of Banco Santander, S.A. do not satisfy the levels specified in the preceding sentence but SCUSA makes other arrangements and satisfies the Rating Agency Condition, SCUSA may remit Collections on an alternative remittance schedule but not later than the Business Day prior to the related payment date. Pending deposit into the collection account, Collections may be commingled and used by the servicer at its own risk and for its own benefit and will not be segregated from its own funds.

On or before each payment date, the servicer will instruct the indenture trustee to withdraw from the reserve account and deposit into the collection account an amount equal to the excess, if any, of (a) the amount required to be distributed pursuant to clauses *first* through *tenth* in the payment waterfall described below under "*—Priority of Payments*" over (b) the Available Funds then on deposit in the collection account for distribution on that payment date.

Reserve Account

The depositor will establish the reserve account in the name of the indenture trustee for the benefit of the noteholders. To the extent that Collections on the receivables and amounts on deposit in the reserve account are insufficient, the noteholders will have no recourse to the assets of the depositor or servicer as a source of payment.

The reserve account will be funded by a deposit of proceeds from the sale of the notes in an amount equal to approximately 2.00% of the Pool Balance as of the cut-off date.

As of any payment date, the amount of funds actually on deposit in the reserve account may, in certain circumstances, be less than the Specified Reserve Account Balance. On each payment date, the issuing entity will, to the extent available, deposit the amount, if any, necessary to cause the amount of funds on deposit in the reserve account to equal the Specified Reserve Account Balance to the extent set forth below under "*—Priority of Payments*."

Amounts on deposit in the collection account and the reserve account will be invested by the indenture trustee at the direction of the servicer. Eligible Investments are generally limited to obligations or securities that

mature on or before the Business Day immediately preceding the next payment date. However, if the Rating Agency Condition is satisfied, funds in the collection account and the reserve account may be invested in securities that will not mature prior to the next payment date and that meet other investment criteria. The servicer will be entitled to receive all investment income (net of investment losses and expenses). See "—*Servicing Compensation and Expenses*" below.

The amount of funds on deposit in the reserve account may decrease on each payment date by withdrawals of funds to cover shortfalls in the amounts required to be distributed pursuant to clauses *first* through *tenth* under "—*Priority of Payments*" below.

If the amount of funds on deposit in the reserve account on any payment date, after giving effect to all deposits to and withdrawals from the reserve account on that payment date, is greater than the Specified Reserve Account Balance for that payment date, then such amounts in excess of the Specified Reserve Account Balance shall constitute Available Funds and the servicer will instruct the indenture trustee to distribute the amount of the excess as specified under "—*Priority of Payments*" below.

Priority of Payments

On each payment date, except after acceleration of the notes after an event of default under the indenture, the indenture trustee will make the following deposits and distributions (in accordance with the servicer's instructions), to the extent of Available Funds then on deposit in the collection account with respect to the Collection Period preceding such payment date and funds, if any, deposited into the collection account from the reserve account, in the following order of priority:

first, to the indenture trustee and the owner trustee, any accrued and unpaid fees (including any prior unpaid indenture trustee fees or owner trustee fees) and any reasonable expenses (including indemnification amounts) not previously paid by the servicer; *provided*, however, that fees, expenses and indemnification amounts payable to the indenture trustee and the owner trustee pursuant to this clause first shall be limited to $200,000 per annum in the aggregate;

second, to the servicer, the servicing fee and all prior unpaid servicing fees;

third, to the noteholders of the Class A notes, the accrued Class A note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on each class of the Class A notes at their respective interest rates on the Note Balance of each such class as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class A noteholders on the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class A noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class A noteholders on those prior payment dates, plus interest on any such shortfall at the respective interest rates for each class of Class A notes (to the extent permitted by law); *provided*, that if there are not sufficient funds available to pay the entire amount of the accrued Class A note interest, the amount available will be applied to the payment of interest on the Class A notes on a pro rata basis based on the amount of interest payable to each class of Class A notes;

fourth, to the noteholders pursuant to the first paragraph of "*The Notes—Payments of Principal*" above, the First Allocation of Principal;

fifth, to the noteholders of the Class B notes, the accrued Class B note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class B notes at the Class B interest rate on the Class B Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class B noteholders on the preceding payment date, and (ii) the excess, if any, of the amount of interest due and payable to the Class B noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class B noteholders on those prior payment dates, plus interest on any such shortfall at the Class B interest rate (to the extent permitted by law);

sixth, to the noteholders pursuant to the first paragraph of "*The Notes—Payments of Principal*" above, the Second Allocation of Principal;

seventh, to the noteholders of the Class C notes, the accrued Class C note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class C notes at the Class C interest rate on the Class C Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class C noteholders on the preceding payment date, and (ii) the excess, if any, of the amount of interest due and payable to the Class C noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class C noteholders on those prior payment dates, plus interest on any such shortfall at the Class C interest rate (to the extent permitted by law);

eighth, to the noteholders pursuant to the first paragraph of "*The Notes—Payments of Principal*" above, the Third Allocation of Principal;

ninth, to the noteholders of the Class D notes, the accrued Class D note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class D notes at the Class D interest rate on the Class D Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class D noteholders on the preceding payment date, and (ii) the excess, if any, of the amount of interest due and payable to the Class D noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class D noteholders on those prior payment dates, plus interest on any such shortfall at the Class D interest rate (to the extent permitted by law);

tenth, to the noteholders pursuant to the first paragraph of "*The Notes—Payments of Principal*" above, the Fourth Allocation of Principal;

eleventh, to the reserve account, an amount required to cause the amount of cash on deposit in the reserve account to equal the Specified Reserve Account Balance;

twelfth, to the noteholders pursuant to the first paragraph of "*The Notes—Payments of Principal*" above, the Regular Allocation of Principal; and

thirteenth, to the certificateholders, pro rata, based on the Percentage Interest of each certificateholder, or, to the extent definitive certificates have been issued, to the certificate distribution account for distribution to the certificateholders, any funds remaining.

Upon and after any distribution to the certificateholders of any amounts, the noteholders will not have any rights in, or claims to, those amounts.

If the sum of the amounts required to be distributed pursuant to clauses *first* through *tenth* above exceeds the sum of Available Funds for that payment date, the indenture trustee will withdraw from the reserve account and deposit in the collection account for distribution in accordance with the payment waterfall an amount equal to the lesser of the funds in the reserve account and the shortfall.

Overcollateralization

Overcollateralization is the amount by which the Pool Balance exceeds the outstanding principal balance of the notes. Overcollateralization means there will be additional receivables generating Collections that will be available to cover losses on the receivables and shortfalls due to any low annual percentage rate receivables. The initial amount of overcollateralization will be approximately 25.00% of the Pool Balance as of the cut-off date.

This transaction is structured to make principal payments on the notes in an amount greater than the decrease in the Pool Balance until a targeted level of overcollateralization is reached. After that point, principal payments on the notes will be made in an amount sufficient to maintain the targeted level of overcollateralization. The level of overcollateralization, as of each payment date, is required to increase to, and thereafter be maintained at, a target level equal to the greater of (a) 32.50% of the Pool Balance as of the last day of the related Collection

Period and (b) 1.00% of the Pool Balance as of the cut-off date. However, after the occurrence of a Cumulative Net Loss Trigger with respect to the receivables, the target level of overcollateralization will increase to the greater of (x) 42.50% of the Pool Balance as of the last day of the related Collection Period and (y) 1.00% of the Pool Balance as of the cut-off date.

Excess Interest

Because more interest is expected to be paid by the obligors in respect of the receivables than is necessary to pay the related servicing fee, trustee fees and expenses (to the extent not otherwise paid by the servicer) and interest on the notes each month, there is expected to be excess interest. Any excess interest will be applied on each payment date as an additional source of Available Funds as described under "*—Priority of Payments*" above.

Fees and Expenses

The fees and expenses paid or payable from Available Funds are set forth in the table below. Those fees and expenses are paid on each payment date as described above under "*—Priority of Payments*."

Recipient	Fees and Expenses Payable*
Servicer.....	The servicing fee as described below under "*—Servicing Compensation and Expenses*"
Indenture Trustee.....	$5,000 per annum plus expenses**
Owner Trustee	$3,500 per annum plus expenses**

* The fees and expenses described above do not change upon an event of default although actual expenses incurred may be higher after an event of default.

** The servicer has the primary obligation to pay the fees and expenses of the indenture trustee and the owner trustee.

Indemnification of Indenture Trustee and the Owner Trustee

Under the indenture, the issuing entity will agree to cause the servicer to indemnify the indenture trustee and its successors, assignors, directors, officers, employees and agents for any loss, liability, expense, tax, penalty or claim (including reasonable legal fees and expenses) incurred by it in connection with the exercise or performance of any of its powers or duties under the indenture. However, none of the administrator, the issuing entity, the depositor or the servicer will be liable for or required to indemnify the indenture trustee and its successors, assignors, directors, officers, employees and agents from and against any of the foregoing expenses arising or resulting from (i) the indenture trustee's own willful misconduct, bad faith or gross negligence, (ii) the inaccuracy of certain of the indenture trustee's representations and warranties or (iii) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the indenture trustee. To the extent that any such indemnities are not otherwise satisfied, they will be paid from Available Funds as described above under "*—Priority of Payments.*"

Under the trust agreement, the depositor will cause the servicer to indemnify the owner trustee and its successors, assignors, directors, officers, employees and agents from and against any and all loss, liability, expense, tax, penalty or claim (including reasonable legal fees and expenses) of any kind and nature whatsoever which may at any time be imposed on, incurred by or asserted against the owner trustee and its successors, assignors, directors, officers, employees and agents in any way relating to or arising out of the trust agreement, the other transaction documents, the issuing entity property, the administration of the issuing entity property or the action or inaction of the owner trustee. However, neither the depositor nor the servicer will be liable for or required to indemnify the owner trustee from and against any of the foregoing expenses arising or resulting from (i) the owner trustee's own willful misconduct, bad faith or gross negligence, (ii) the inaccuracy of certain of the owner trustee's representations and warranties, (iii) liabilities arising from the failure of the owner trustee to perform certain obligations or (iv) taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the owner trustee. To the extent that any such indemnities are not otherwise satisfied, they will be paid from Available Funds as described above under "*—Priority of Payments.*"

Optional Redemption

If the servicer exercises its optional clean-up call to purchase the receivables and the other issuing entity property (other than the reserve account) from the issuing entity on any payment date when the required conditions are satisfied, then the outstanding notes will be redeemed in whole, but not in part on such date. The servicer may exercise this option on any payment date when both of the following conditions are satisfied: (a) as of the last day of the related Collection Period, the Pool Balance has declined to 10% or less of the Pool Balance as of the cut-off date and (b) the purchase price (as described below) and the Available Funds for such payment date would be sufficient to pay (i) the servicing fee for such payment date and all unpaid servicing fees for prior periods, (ii) interest then due on the notes and (iii) the aggregate unpaid Note Balance of all of the outstanding notes. This option is described in the accompanying offering memorandum under "*The Transaction Documents—Optional Redemption*." If the servicer purchases the receivables and other issuing entity property (other than the reserve account) on any payment date, the purchase price will equal the aggregate outstanding Pool Balance as of the last day of the related Collection Period. Additionally, each of the notes is subject to redemption in whole, but not in part, on any payment date on which the sum of amounts on deposit in the reserve account and remaining Available Funds after the payments under clauses *first* through *tenth* set forth in "*—Priority of Payments*" above would be sufficient to pay in full the aggregate unpaid note balance of all of the outstanding notes as determined by the servicer. On such payment date, (a) the indenture trustee, upon written direction from the Servicer, will transfer all amounts on deposit in the Reserve Account to the Collection Account and (b) the outstanding notes shall be redeemed in whole, but not in part.

It is expected that at the time this clean-up call option becomes available to the servicer, only the Class D notes will be outstanding.

Notice of redemption under the indenture shall be given by the indenture trustee at the written direction and expense of the servicer not later than 10 days prior to the applicable redemption date to each registered holder of notes. All notices of redemption will state: (i) the redemption date; (ii) the redemption price; (iii) that the record date otherwise applicable to that redemption date is not applicable and that payments will be made only upon presentation and surrender of those notes and the place where those notes are to be surrendered for payment of the redemption price; (iv) that interest on the notes will cease to accrue on the redemption date; and (v) the CUSIP numbers (if applicable) for the notes.

Servicing Compensation and Expenses

The servicer will be entitled to receive a servicing fee for each Collection Period. The "**servicing fee**" for any payment date will be an amount equal to the product of (1) one-twelfth, (2) 3.00% and (3) the Pool Balance of the receivables as of the first day of the related Collection Period (or as of the cut-off date, in the case of the first payment date). As additional compensation, the servicer will be entitled to retain all supplemental servicing fees. In addition, the servicer will be entitled to receive all investment earnings (net of investment losses and expenses) from the investment of funds on deposit in the collection account and the reserve account, if any. The servicing fee, together with any portion of the servicing fee that remains unpaid from prior payment dates, will be payable on each payment date from funds on deposit in the collection account with respect to the Collection Period preceding such payment date, including funds, if any, deposited into the collection account from the reserve account. The servicer will pay all expenses incurred by it in connection with its servicing activities (including any fees and expenses of sub-servicers to whom it has delegated servicing responsibilities) and will not be entitled to reimbursement of those expenses except for auction, painting, repair or refurbishment expenses and similar expenses described in the definition of Liquidation Proceeds. The servicer will have no responsibility, however, to pay any losses with respect to the receivables or any losses in connection with the investment of funds on deposit in the collection account and the reserve account.

Extensions and Modifications of Receivables

Pursuant to the sale and servicing agreement, the servicer may grant extensions, rebates, deferrals, amendments, modifications or adjustments with respect to a receivable in accordance with its customary servicing practices; *provided, however,* that if the servicer (1) extends the date for final payment by the obligor of any receivable beyond the last day of the Collection Period immediately prior to the final scheduled payment date for the Class D notes, (2) reduces the contract rate of any receivable other than as required by applicable law (including, without limitation, the Servicemembers Civil Relief Act) or court order or (3) reduces the outstanding principal

balance of any receivable other than (A) as required by applicable law or court order, (B) in connection with a settlement in the event the receivable becomes a Defaulted Receivable or (C) in connection with a Cram Down Loss relating to such receivable, then the servicer will be required to purchase that receivable from the issuing entity.

Servicer Replacement Events

The following events constitute "**servicer replacement events**" under the sale and servicing agreement:

- any failure by the servicer to deliver or cause to be delivered any required payment to the indenture trustee for distribution to the noteholders, which failure continues unremedied for five Business Days after discovery thereof by a responsible officer of the servicer or receipt by the servicer of written notice thereof from the indenture trustee or the noteholders evidencing at least 25% of the Note Balance, voting together as a single class;

- any failure by the servicer to duly observe or perform in any respect any other of its covenants or agreements in the sale and servicing agreement (other than a breach of the covenant set forth under "Back-up Servicing" below), which failure materially and adversely affects the rights of the issuing entity or the noteholders and which continues unremedied for 90 days after discovery thereof by a responsible officer of the servicer or receipt by the servicer of written notice thereof from the indenture trustee or noteholders evidencing at least a majority of the aggregate Note Balance of all outstanding notes; *provided, however,* that no servicer replacement event will result from the breach by the servicer of any covenant for which the sole remedy for such breach is the purchase of the affected receivable under the sale and servicing agreement; and

- the occurrence of certain events (which, if involuntary, remain unstayed for more than 90 days) of bankruptcy, insolvency, receivership or liquidation of the servicer.

Notwithstanding the foregoing, if a delay in or failure of performance referred to under the first two bullet points above was caused by force majeure or other similar occurrence, then the grace periods described in those bullet points will be extended by an additional 60 calendar days.

The servicer will give the issuing entity and the indenture trustee notice of any servicer replacement events under the sale and servicing agreement.

Resignation, Removal or Replacement of the Servicer

If a servicer replacement event is unremedied, the indenture trustee, acting at the direction of noteholders representing at least a majority of the Note Balance of the Controlling Class, will terminate all of the servicing rights and obligations of the servicer with respect to the receivables. The indenture trustee will effect that termination by delivering notice to the servicer, the owner trustee, the issuing entity, the administrator and to the noteholders. Any successor servicer must be an established institution having a net worth of not less than $100,000,000 and whose regular business includes the servicing of comparable motor vehicle receivables having an aggregate outstanding principal amount of not less than $50,000,000.

The servicer may not resign from its servicing obligations and duties unless it determines that the performance of its duties as servicer is no longer permissible under applicable law. No such resignation will become effective until a successor servicer has assumed the servicer's obligations. The servicer may not assign the sale and servicing agreement or any of its rights, powers, duties or obligations thereunder except under limited circumstances in connection with a consolidation, merger, conveyance, transfer of substantially all of its assets or similar occurrence. The servicer may, at any time without notice or consent, delegate (a) any or all of its duties (including, without limitation, its duties as custodian) under the transaction documents to any of its affiliates or (b) specific duties (including, without limitation, its duties as custodian) to sub-contractors who are in the business of performing such duties. However, no delegation to affiliates or sub-contractors will release the servicer of its responsibility with respect to its duties and the servicer will remain obligated and liable to the issuing entity and the indenture trustee for those duties as if the servicer alone were performing those duties.

Upon the servicer's receipt of notice of termination, the predecessor servicer will continue to perform its functions as servicer only until the date specified in that termination notice or, if no date is specified therein, until receipt of that notice. If a successor servicer has not been appointed at the time when the predecessor servicer ceases to act as servicer of the receivables, the indenture trustee will automatically be appointed the successor servicer. However, if the indenture trustee is legally unable or is unwilling to act as servicer, the indenture trustee will appoint (or petition a court to appoint) a successor servicer.

Upon appointment of a successor servicer, the successor servicer will assume all of the responsibilities, duties and liabilities of the servicer with respect to the receivables (other than the obligations of the predecessor servicer that survive its termination as servicer, including its obligation to indemnify against certain events arising before its replacement). In a bankruptcy or similar proceeding for the servicer, a bankruptcy trustee or similar official may have the power to prevent the indenture trustee, the issuing entity or the noteholders from effecting a transfer of servicing to a successor servicer.

Waiver of Past Servicer Replacement Events

Noteholders holding not less than a majority of the Note Balance of the Controlling Class may waive any servicer replacement event.

Back-up Servicing

In the event that SCUSA is the Servicer, and (i) the long-term unsecured debt-rating by Moody's of Banco Santander, S.A. falls below "Baa3" (a "**Ratings Trigger Event**") or (ii) Banco Santander, S.A. ceases to directly or indirectly own at least 50% of the common stock of SCUSA (an "**Ownership Trigger Event**"), SCUSA is required to put in place a back-up servicing arrangement consistent with Moody's published ratings criteria at the time of the Ratings Trigger Event or Ownership Trigger Event within 90 days of such Ratings Trigger Event or Ownership Trigger Event, as applicable, unless it shall be acceptable to Moody's at such time, or otherwise satisfy the Rating Agency Condition with respect to Moody's, for SCUSA not to have in place a back-up servicing arrangement or to deviate from such published criteria.

Events of Default

The occurrence of any one of the following events will be an "**event of default**" under the indenture:

- a default in the payment of any interest on any note of the Controlling Class when the same becomes due and payable, and such default continues for a period of five Business Days or more;

- a default in the payment of the principal of any note on the related final scheduled payment date or the redemption date;

- any failure by the issuing entity to duly observe or perform in any respect any of its covenants or agreements in the indenture (other than a covenant or agreement, a default in the observance or performance of which is elsewhere specifically dealt with), which failure materially and adversely affects the rights of the noteholders, and which continues unremedied for 60 days (or such longer period not in excess of 90 days as may be reasonably necessary to remedy that failure; *provided* that that failure is capable of remedy within 90 days) after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing at least 25% of the Note Balance of the outstanding notes, voting together as a single class;

- any representation or warranty of the issuing entity made in the indenture proves to have been incorrect in any respect when made, which failure materially and adversely affects the rights of the noteholders, and which failure continues unremedied for 60 days (or such longer period not in excess of 90 days as may be reasonably necessary to remedy that failure; *provided* that that failure is capable of remedy within 90 days) after receipt by the issuing entity of written notice thereof from the indenture trustee or noteholders evidencing at least 25% of the Note Balance of the outstanding notes, voting together as a single class; and

- the occurrence of certain events (which, if involuntary, remain unstayed for more than 90 days) of bankruptcy, insolvency, receivership or liquidation of the issuing entity.

Notwithstanding the foregoing, if a delay in or failure of performance referred to under the first four bullet points above was caused by force majeure or other similar occurrence, then the grace periods described in those bullet points will be extended by an additional 60 calendar days.

The amount of principal required to be paid to noteholders under the indenture generally will be limited to amounts available to make such payments in accordance with the priority of payments. Thus, the failure to pay principal on a class of notes due to a lack of amounts available to make such payments will not result in the occurrence of an event of default until the final scheduled payment date or redemption date for that class of notes. See "*Risk Factors—The failure to make principal payments on any notes of a series will generally not result in an event of default under the related indenture until the applicable final scheduled payment date*" in the accompanying offering memorandum.

Rights Upon Event of Default

Upon the occurrence and continuation of any event of default (other than an event of default resulting from an event of bankruptcy, insolvency, receivership or liquidation of the issuing entity), the indenture trustee may, or if directed by the noteholders representing not less than a majority of the Note Balance of the Controlling Class, shall declare all the notes to be immediately due and payable. Upon the occurrence of an event of default resulting from an event of bankruptcy, insolvency, receivership or liquidation of the issuing entity, the notes will automatically be accelerated and all interest on and principal of the notes will be due and payable without any declaration or other act by the indenture trustee or the noteholders.

If an event of default has occurred and is continuing, the indenture trustee may institute proceedings to collect amounts due or foreclose on issuing entity property, exercise remedies as a secured party or, if the notes have been accelerated, sell the receivables. Upon the occurrence of an event of default resulting in acceleration of the notes, the indenture trustee may sell the receivables or may elect to have the issuing entity maintain possession of the receivables and apply Collections as received. However, the indenture trustee is prohibited from selling the receivables following an event of default and acceleration of the notes unless:

- the holders of all outstanding notes consent to such sale;

- the proceeds of such sale or liquidation are sufficient to pay in full the principal of and the accrued interest on all outstanding notes; or

- the event of default either (a) relates to the failure to pay interest or principal when due and payable (a "**payment default**") and the indenture trustee determines (but shall have no obligation to make such determination) that the Collections on the receivables will not be sufficient on an ongoing basis to make all payments on the notes as such payments would have become due if the notes had not been declared due and payable or (b) relates to certain events of bankruptcy, insolvency, receivership or liquidation with respect to the issuing entity and, in each case, the indenture trustee obtains the consent of the holders of 66 ⅔% of the Note Balance of the Controlling Class.

Notwithstanding anything under this heading to the contrary, if the event of default does not relate to a payment default or certain events of bankruptcy, insolvency, receivership or liquidation with respect to the issuing entity, the indenture trustee may not sell the receivables unless the holders of all outstanding notes consent to such sale or the proceeds of such sale are sufficient to pay in full the principal of and accrued interest on the outstanding notes.

The indenture trustee will be under no obligation to exercise any of the rights or powers under the indenture or honor the request or direction of any of the noteholders, unless such noteholders have offered reasonable security or indemnity satisfactory to the Indenture Trustee against the reasonable costs, expenses and liabilities which might be incurred by it in complying with such request. Subject to the provisions for indemnification and certain limitations contained in the indenture, the holders of not less than a majority of the Note Balance of the Controlling Class will have the right to direct the time, method and place of conducting any proceeding or any remedy available

to the indenture trustee, and the holders of not less than a majority of the Note Balance of the Controlling Class may, in certain cases, waive any event of default, except a default in payment of principal of or interest on any of the notes, a default in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the noteholders of all of the outstanding notes or a default arising from certain events of bankruptcy, insolvency, receivership or liquidation with respect to the issuing entity.

Priority of Payments Will Change Upon Events of Default that Result in Acceleration

Following the occurrence of an event of default under the indenture which has resulted in an acceleration of the notes, the priority of payments changes. In that instance, payments on the notes will be made from all funds available to the issuing entity in the following order of priority:

first, to the indenture trustee and the owner trustee, any accrued and unpaid fees (including any prior unpaid indenture trustee or owner trustee fees) and any reasonable expenses (including indemnification amounts) not previously paid by the servicer;

second, to the servicer, the servicing fee and all prior unpaid servicing fees;

third, to the noteholders of the Class A notes, the accrued Class A note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class A-1 notes, the Class A-2 notes and the Class A-3 notes at the respective interest rates for such Class on the Note Balance of each such class as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the holders of the notes of such class on or prior to such preceding payment date and (ii) the excess, if any, of the amount of interest due and payable to the Class A noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class A noteholders on those prior payment dates, plus interest on any such shortfall at the respective interest rates on such Class A notes for the related interest period (to the extent permitted by law); *provided*, that if there are not sufficient funds available to pay the entire amount of the accrued Class A note interest, the amounts available will be applied to the payment of that interest on each class of Class A notes on a pro rata basis based on the amount of interest payable to each class of Class A notes;

fourth (a), if the acceleration of the notes results from an event of default that arises from (i) a default in the payment of any interest on any note of the Controlling Class when the same becomes due and payable, (ii) a default in the payment of the principal of or any installment of the principal of any note when the same becomes due and payable or (iii) the occurrence of certain events of bankruptcy, insolvency, receivership or liquidation of the issuing entity, in the following order of priority:

- to the Class A-1 noteholders, in respect of principal thereon, until the Class A-1 notes have been paid in full;
- to the Class A-2 noteholders and the Class A-3 noteholders, in respect of principal thereon, pro rata based on the Note Balance of each such class, until each such class of notes has been paid in full;
- to the Class B noteholders, the accrued Class B note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class B notes at the Class B interest rate on the Class B Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class B noteholders on or prior to the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class B noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class B noteholders on those prior payment dates, plus interest on any such shortfall at the Class B interest rate for the related interest period (to the extent permitted by law);
- to the Class B noteholders, in respect of principal thereon, until the Class B notes have been paid in full;

- to the Class C noteholders, the accrued Class C note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class C notes at the Class C interest rate on the Class C Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class C noteholders on or prior to the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class C noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class C noteholders on those prior payment dates, plus interest on any such shortfall at the Class C interest rate for the related interest period (to the extent permitted by law);

- to the Class C noteholders, in respect of principal thereon, until the Class C notes have been paid in full;

- to the Class D noteholders, the accrued Class D note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class D notes at the Class D interest rate on the Class D Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class D noteholders on or prior to the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class D noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class D noteholders on those prior payment dates, plus interest on any such shortfall at the Class D interest rate for the related interest period (to the extent permitted by law);

- to the Class D noteholders, in respect of principal thereon, until the Class D notes have been paid in full;

fourth (b), if the acceleration of the notes results from an event of default that arises from any event other than those events described above in clause *fourth (a)*, in the following order of priority:

- to the Class B noteholders, the accrued Class B note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class B notes at the Class B interest rate on the Class B Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class B noteholders on or prior to the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class B noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class B noteholders on those prior payment dates, plus interest on any such shortfall at the Class B interest rate for the related interest period (to the extent permitted by law);

- to the Class C noteholders, the accrued Class C note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class C notes at the Class C interest rate on the Class C Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class C noteholders on or prior to the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class C noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class C noteholders on those prior payment dates, plus interest on any such shortfall at the Class C interest rate for the related interest period (to the extent permitted by law);

- to the Class D noteholders, the accrued Class D note interest, which is the sum of (i) the aggregate amount of interest due and accrued for the related interest period on the Class D notes at the Class D interest rate on the Class D Note Balance as of the previous payment date or the closing date, as the case may be, after giving effect to all payments of principal to the Class D noteholders on or prior to the preceding payment date; and (ii) the excess, if any, of the amount of interest due and payable to the Class D noteholders on prior payment dates over the amounts in respect of interest actually paid to the Class D noteholders on those prior payment dates, plus interest on any such shortfall at the Class D interest rate for the related interest period (to the extent permitted by law);

- to the Class A-1 noteholders, in respect of principal thereon, until the Class A-1 notes have been paid in full;

- to the Class A-2 noteholders and the Class A-3 noteholders, in respect of principal thereon, pro rata, based on the Note Balance of each such class until all classes of the Class A notes have been paid in full;

- to the Class B noteholders, in respect of principal thereon, until the Class B notes have been paid in full;

- to the Class C noteholders, in respect of principal thereon, until the Class C notes have been paid in full;

- to the Class D noteholders, in respect of principal thereon, until the Class D notes have been paid in full;

fifth, to the certificateholders, pro rata, based on the Percentage Interest of each certificateholder, or, to the extent definitive certificates have been issued, to the certificate distribution account for distribution to the certificateholders, any funds remaining.

Amendment Provisions

The trust agreement and the purchase agreement generally may be amended by the parties thereto without the consent of the noteholders or any other person; the sale and servicing agreement may be amended by the depositor and the servicer without the consent of the noteholders or any other person; and the administration agreement may be amended by the administrator without the consent of the noteholders or any other person, in each case, if one of the following requirements is met by the depositor, servicer or administrator as applicable:

(i) an opinion of counsel to the effect that such amendment will not materially and adversely affect the interests of the noteholders is delivered to the indenture trustee; or

(ii) the Rating Agency Condition is satisfied with respect to such amendment and the issuing entity so notifies the indenture trustee.

Any amendment to the transaction documents (excluding the indenture) also may be made by the parties thereto with the consent of the noteholders holding not less than a majority of the Note Balance of the Controlling Class; *provided*, that the sale and servicing agreement may not be so amended if that amendment would (i) reduce the interest rate or principal balance of any note or change or delay the final scheduled payment date of any note without the consent of the applicable noteholder or (ii) reduce the percentage of the aggregate outstanding principal balance of the notes, the holders of which are required to consent to any matter without the consent of the holders of at least the percentage of the aggregate outstanding principal balance of the notes which were required to consent to such matter before giving effect to such amendment. Transaction documents may also be amended without the consent of the noteholders for the purpose of conforming the terms of the transaction documents to the description of such terms in this offering memorandum supplement or the attached offering memorandum or, to the extent not contrary to this offering memorandum supplement or the attached offering memorandum, to the description thereof in an offering memorandum with respect to the the certificates.

In addition to any other requirements, the trust agreement, the purchase agreement, the sale and servicing agreement and the administration agreement may only be amended if (a) the Majority Certificateholders consent to such amendment or (b) such amendment will not, as evidenced by an officer's certificate or opinion of counsel delivered to the indenture trustee and the owner trustee, materially and adversely affect the interests of the certificateholders.

The indenture may be modified as follows:

The issuing entity and, when authorized by an issuing entity order, the indenture trustee may, with prior notice from the issuing entity to each Hired Agency, enter into supplemental indentures, without obtaining the consent of the noteholders, for the purpose of, among other things, adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of those

noteholders; *provided* that (1) the Rating Agency Condition is satisfied with respect to such amendment and the issuing entity so notifies the indenture trustee in writing or (2) such action will not, as evidenced by an opinion of counsel delivered to the indenture trustee, materially and adversely affect the interest of any noteholder. The issuing entity and the indenture trustee (when authorized by an issuing entity order) may also enter into supplemental indentures without obtaining the consent of the noteholders for the purpose of conforming the terms of the indenture to the description of such terms in this offering memorandum supplement or the attached offering memorandum or, to the extent not contrary to this offering memorandum supplement or the attached offering memorandum, to the description thereof in an offering memorandum with respect to the certificates.

The issuing entity and the indenture trustee, when authorized by an issuing entity order, may also with prior notice from the issuing entity to the Hired Agencies and with the consent of the noteholders of not less than a majority of the Note Balance of the outstanding notes, voting together as a single class, execute a supplemental indenture for the purpose of adding provisions to, changing in any manner or eliminating any provisions of, the indenture, or modifying in any manner the rights of the noteholders. Any such supplemental indenture that amends, modifies or supplements the rights of any noteholder in any of the following manners will require prior notice by the issuing entity to the Hired Agencies and the consent of the holders of 100% of the aggregate outstanding principal balance of each outstanding note affected thereby:

- changes the coin or currency in which, any note or any interest thereon is payable, reduces the interest rate thereon or principal balance thereof, delays the final scheduled payment date of any note or changes the redemption price of any note;

- impairs the right of the noteholders to institute suit for the enforcement of principal and interest payment on the notes that such noteholders own;

- reduces the percentage of the Note Balance, the consent of the holders of which is required for any supplemental indenture or the consent of the holders of which is required for any waiver of compliance with certain provisions of the indenture or of certain defaults thereunder and their consequences as provided for in the indenture;

- modifies or alters the provisions of the indenture regarding the voting of notes held by the issuing entity, the depositor, the servicer or the administrator or an affiliate of any of them;

- reduces the percentage of the Note Balance, the consent of the holders of which is required to direct the indenture trustee to sell or liquidate the issuing entity property if the proceeds of the sale would be insufficient to pay the principal balance of and accrued but unpaid interest on the outstanding notes;

- modifies any indenture amendment provision requiring noteholder consent in any respect materially adverse to the interest of the noteholders; or

- permits the creation of any lien ranking prior to or on a parity with the lien of the indenture with respect to any part of the issuing entity property or, except as otherwise permitted or contemplated in the transaction documents, terminates the lien of the indenture on any property at any time or deprives the holder of any note of the security afforded by the lien of the indenture.

No amendment or supplemental indenture will be effective which affects the rights, protections or duties of the indenture trustee or the owner trustee, as applicable, without the prior written consent of the indenture trustee or the owner trustee, respectively. In addition, no amendment or supplemental indenture will be effective unless (a) the Majority Certificateholders consent to such amendment or (b) such amendment will not, as evidenced by an officer's certificate or opinion of counsel delivered to the indenture trustee and the owner trustee, materially and adversely affect the interests of the certificateholders.

LEGAL INVESTMENT

Money Market Investment

The Class A-1 notes have been structured to be "eligible securities" for purchase by money market funds as defined in paragraph (a)(12) of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). Rule 2a-7, which has recently been amended includes additional criteria for investments by money market funds, including requirements and clarifications relating to portfolio credit risk analysis, maturity, liquidity and risk diversification. It is the responsibility solely of the fund and its advisor to satisfy those requirements.

Certain Volcker Rule Considerations

The issuing entity will be relying on an exclusion or exemption from the definition of "investment company" under the Investment Company Act contained in Section 3(c)(5) of the Investment Company Act., although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is being structured so as not to constitute a "covered fund" as defined in the final regulations issued December 10, 2013, implementing the "Volcker Rule" (Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act).

Requirements for Certain European Regulated Investors and Affiliates

Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013, known as the Capital Requirements Regulation ("**CRR**"), place certain conditions on investments in asset-backed securities by credit institutions and investment firms (together referred to as "**institutions**") regulated in European Union (EU) member states and in other countries in the European Economic Area and by certain affiliates of those institutions. These Articles, effective January 1, 2014, replace and in some respects amend Article 122a of Directive 2006/48/EC (as amended by Directive 2009/111/EC), known as Article 122a of the Capital Requirements Directive or CRD Article 122a. They are to be implemented in accordance with new regulatory technical standards which supersede and amend the guidance previously issued under CRD Article 122a. CRR has direct effect in EU member states and is expected to be implemented by national legislation or rulemaking in the other EEA countries.

CRR Article 405 requires an institution not to invest in any securitization position (as defined in CRR) unless the sponsor, originator or original lender has disclosed to investors that it will retain a specified minimum net economic interest in the securitization transaction. Prior to investing in a securitization position, and on an ongoing basis thereafter, the regulated institution must also be able to demonstrate that it has a comprehensive and thorough understanding of the securitization transaction and its structural features by satisfying the due diligence requirements and ongoing monitoring obligations of CRR Article 406. Under CRR Article 407, an institution that fails to comply with the requirements of CRR Article 405 or 406 will be subject to an additional regulatory capital charge.

Similar requirements are in effect with respect to alternative investment fund managers under Article 17 of EU Directive 2011/61/EU on Alternative Investment Fund Managers and Chapter III, Section 5 of Regulation 231/2013 supplementing that Directive, and are proposed to be implemented in respect of other types of investors which are regulated by the national authorities of a European Economic Area member state, including insurance and reinsurance companies, and other types of regulated investment funds (together with CRR Articles 404-410, "**Retention Rules**"). Such proposed Retention Rules, when implemented, may apply to investments in securities already issued, including the notes offered by this offering memorandum supplement.

None of SCUSA, the depositor or any of their respective affiliates is obligated to retain a material net economic interest in the securitization described in this offering memorandum supplement and the accompanying offering memorandum or to provide any additional information that may be required to enable any investor to satisfy the due diligence and monitoring requirements of any Retention Rules.

Failure by an investor or investment manager to comply with any applicable EU Retention Rules with respect to an investment in the notes offered by this offering memorandum supplement may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions. EU Retention Rules and

any other changes to the regulation or regulatory treatment of the notes for some or all investors may negatively impact the regulatory position of affected investors and investment managers and have an adverse impact on the value and liquidity of the notes offered by this offering memorandum supplement. Prospective investors should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors, regarding application of and compliance with any applicable EU Retention Rules or other applicable regulations and the suitability of the offered notes for investment.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES

Katten Muchin Rosenman LLP is of the opinion that, based on the terms of the notes, the transactions relating to the receivables as set forth herein and the applicable provisions of the trust agreement and related documents, (i) the offered notes (other than any notes, if any, owned by the issuing entity or a person considered to be the same person as the issuing entity for U.S. federal income tax purposes) will be treated as debt for U.S. federal income tax purposes; and (ii) for U.S. federal income tax purposes, the issuing entity will not be classified as an association or a publicly traded partnership taxable as a corporation.

It is anticipated that the notes offered hereunder (other than notes, if any, with an original maturity of one year or less, which are subject to special rules with respect to original issue discount discussed in the accompanying offering memorandum under "*Material Federal Income Tax Consequences—The Notes—Original Issue Discount*") will not be issued with more than a de minimis amount of original issue discount ("**OID**") (other than any notes, if any, owned by the issuing entity or a person considered to be the same person as the issuing entity for U.S. federal income tax purposes, which may be subsequently considered issued with OID if sold by such person). If the notes offered hereunder are in fact issued at a greater than de minimis discount or are treated as having been issued with OID under the Treasury Regulations, the following general rules will apply.

The excess of the "stated redemption price at maturity" of the notes offered hereunder (generally equal to their principal amount as of the date of original issuance plus all interest other than "qualified stated interest payments" payable prior to or at maturity) over their original issue price (in this case, the initial offering price at which a substantial amount of the notes offered hereunder are sold to the public) will constitute OID. A noteholder must include OID in income over the term of the notes under a constant yield method. In general, OID must be included in income in advance of the receipt of the cash representing that income.

In the case of a debt instrument (such as a note) as to which the repayment of principal may be accelerated as a result of the prepayment of other obligations securing the debt instrument, under section 1272(a)(6) of the Internal Revenue Code of 1986, as amended (the"**Code**"), the periodic accrual of OID is determined by taking into account (i) a reasonable prepayment assumption in accruing OID (generally, the assumption used to price the debt offering) and (ii) adjustments in the accrual of OID when prepayments do not conform to the prepayment assumption, and regulations could be adopted changing the application of these provisions to the notes. It is unclear whether those provisions would be applicable to the notes in the absence of such regulations or whether use of a reasonable prepayment assumption may be required or permitted without reliance on these rules. If this provision applies to the notes, the amount of OID that will accrue in any given "accrual period" may either increase or decrease depending upon the actual prepayment rate. In the absence of such regulations (or statutory or other administrative clarification), any information reports or returns to the IRS and the noteholders regarding OID, if any, will be based on the assumption that the receivables will prepay at a rate based on the assumption used in pricing the notes offered hereunder. However, no representation will be made regarding the prepayment rate of the receivables. See "*Weighted Average Life of the Notes*" in this offering memorandum supplement. Accordingly, noteholders are advised to consult their own tax advisors regarding the impact of any prepayments under the receivables (and the OID rules) if the notes offered hereunder are issued with OID.

In the case of a note purchased with *de minimis* OID, generally, a portion of such OID is taken into income upon each principal payment on the note. Such portion equals the *de minimis* OID times a fraction whose numerator is the amount of principal payment made and whose denominator is the stated principal amount of the note. Such income generally is capital gain. If the notes are not issued with OID but a holder purchases a note at a discount greater than the *de minimis* amount set forth above, such discount will be market discount. Generally, a portion of each principal payment will be treated as ordinary income to the extent of the accrued market discount not previously recognized as income. Gain on sale of such note is treated as ordinary income to the extent of the

accrued but not previously recognized market discount. Market discount generally accrues ratably, absent an election to base accrual on a constant yield to maturity basis.

It is possible that certain notes will be treated as "Short-Term Notes," which have a fixed maturity date not more than one year from the issue date. See "*Material Federal Income Tax Consequences—The Notes—Original Issue Discount*" in the accompanying offering memorandum.

Noteholders should consult their tax advisors with regard to OID and market discount matters concerning their notes.

The issuing entity will be treated as a Tax Non-Entity. See "*Material Federal Income Tax Consequences*" in the accompanying offering memorandum.

STATE AND LOCAL TAX CONSEQUENCES

The discussion above does not address the tax consequences of purchase, ownership or disposition of the notes under any state or local tax law. We encourage investors to consult their own tax advisors regarding state and local tax consequences.

CERTAIN ERISA CONSIDERATIONS

Subject to the following discussion, the offered notes may be acquired by (a) pension, profit-sharing or other employee benefit plans, subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) individual retirement accounts, Keogh plans and other plans covered by Section 4975 of the Code, or (c) entities deemed to hold "plan assets" of any of the foregoing (each of (a), (b) and (c), a "**benefit plan**").

Section 406 of ERISA and Section 4975 of the Code prohibit a benefit plan from engaging in certain transactions with persons that are "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975 of the Code with respect to such benefit plan. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of the benefit plan. In addition, Title I of ERISA also requires fiduciaries of a benefit plan subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Unless the context clearly indicates otherwise, any reference in this section to the acquisition, holding or disposition of the offered notes shall also mean the acquisition, holding or disposition of a beneficial interest in such notes.

Certain transactions involving the issuing entity might be deemed to constitute prohibited transactions under ERISA and/or the Code with respect to a benefit plan that purchased notes if assets of the issuing entity were deemed to be assets of the benefit plan. Under a regulation issued by the United States Department of Labor, as modified by Section 3(42) of ERISA, (the "**regulation**"), the assets of the issuing entity would be treated as plan assets of a benefit plan for the purposes of ERISA and the Code only if the benefit plan acquired an "equity interest" in the issuing entity and none of the exceptions contained in the regulation were applicable. An equity interest is defined under the regulation as an interest other than an instrument which is treated as indebtedness under applicable local law and which has no substantial equity features as of any date of determination. Although there is little guidance on the subject, assuming the offered notes constitute debt for local law purposes, the depositor believes that, at the time of their issuance, the offered notes should be treated as indebtedness of the issuing entity without substantial equity features for purposes of the regulation. This determination is based in part upon the traditional debt features of the offered notes, including the reasonable expectation of purchasers of notes that the offered notes will be repaid when due, traditional default remedies, as well as the absence of conversion rights, warrants or other typical equity features. The debt treatment of the offered notes for ERISA purposes could change if the issuing entity incurs losses. This risk of recharacterization is enhanced for notes that are subordinated to other classes of securities.

However, without regard to whether the offered notes are treated as an equity interest for purposes of the regulation, the acquisition, holding or disposition of the offered notes by, or on behalf of, a benefit plan could be considered to give rise to a prohibited transaction if the issuing entity, the depositor, an originator, the servicer, the administrator, the initial purchasers, the owner trustee, the indenture trustee or any of their affiliates is or becomes a

party in interest or a disqualified person with respect to such benefit plan. Certain exemptions from the prohibited transaction rules could be applicable to the acquisition, holding or disposition of the offered notes by a benefit plan depending on the type and circumstances of the plan fiduciary making the decision to acquire such notes. Included among these exemptions are: Prohibited Transaction Class Exemption ("**PTCE**") 96-23 (as amended), regarding transactions effected by "in-house asset managers"; PTCE 95-60 (as amended), regarding investments by insurance company general accounts; PTCE 91-38 (as amended), regarding investments by bank collective investment funds; PTCE 90-1, regarding investments by insurance company pooled separate accounts; and PTCE 84-14 (as amended), regarding transactions effected by "qualified professional asset managers." In addition to the class exemptions listed above, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory exemption for prohibited transactions between a benefit plan and a person or entity that is a party in interest or disqualified person to such benefit plan solely by reason of providing services to the benefit plan (other than a party in interest or disqualified person that is a fiduciary, or its affiliate, that has or exercises discretionary authority or control or renders investment advice with respect to the assets of the benefit plan involved in the transaction), *provided* that there is adequate consideration for the transaction. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the offered notes and prospective purchasers that are benefit plans should consult with their advisors regarding the applicability of any such exemption.

"Governmental plans" (as defined in Section 3(32) of ERISA), certain "church plans" (as defined in Section 3(33) of ERISA) non-U.S. plans (as described in Section 4(b)(4) of ERISA) and certain other plans are not subject to Title I of ERISA and are also not subject to the prohibited transaction provisions under Section 4975 of the Code. However, federal, state, local, non-U.S. or other laws, rules or regulations that are substantially similar to such provisions of ERISA and the Code (each a, "**similar law**") governing the investment and management of the assets of such plans may contain fiduciary and prohibited transaction requirements and may include other limitations on permissible investments. Accordingly, fiduciaries of such plans, in consultation with their advisors, should consider the requirements of such other laws with respect to investments in the offered notes, as well as general fiduciary considerations.

By acquiring a note, each purchaser or transferee will be deemed to represent and warrant that either (a) it is not acquiring the note on behalf of or with the assets of a benefit plan or any governmental plan, non-U.S. plan, church plan or any other employee benefit plan or retirement arrangement that is subject to similar law or (b) (i) such note is rated at least "BBB-" or its equivalent by a nationally recognized statistical rating agency at the time of purchase or transfer and (ii) its acquisition, holding and disposition of the offered notes will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any similar law. Any transfer in violation of the foregoing will be of no force and effect, will be void ab initio and will not operate to transfer any rights to the transferee.

Neither the issuing entity, the servicer, the administrator nor any of their respective affiliates, agents or employees will act as a fiduciary to any benefit plan with respect to the benefit plan's decision to invest in the offered notes. Each fiduciary or other person with investment responsibilities over the assets of a benefit plan considering an investment in the notes must carefully consider the above factors before making an investment. Fiduciaries of benefit plans considering the purchase of notes should consult their legal advisors regarding whether the assets of the issuing entity would be considered plan assets, the possibility of exemptive relief from the prohibited transaction rules and other issues and their potential consequences.

See "*Certain ERISA Considerations*" in the accompanying offering memorandum for additional considerations applicable to benefit plans that are considering an investment in the offered notes.

PLAN OF DISTRIBUTION

The notes are not being registered under the Securities Act and are being offered by Citigroup Global Markets Inc., Deutsche Bank Securities Inc., BNP Paribas Securities Corp., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Santander Investment Securities Inc. (in such capacity, the "**Initial Purchasers**") to prospective purchasers that are (x) QIBs in reliance on Rule 144A or (y) Non-U.S. Persons purchasing outside the United States in reliance on Regulation S.

In addition, with respect to the notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this offering or the date the notes are originally issued, an offer or sale of such notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Subject to the terms and conditions set forth in the note purchase agreement relating to the offered notes, the depositor has agreed to sell and the initial purchasers named below have severally but not jointly agreed to purchase the principal amount of the offered notes set forth opposite its name below subject to the satisfaction of certain conditions precedent.

Initial Purchaser	Principal Amount of Class A-1 Notes	Principal Amount of Class A-2 Notes	Principal Amount of Class A-3 Notes
Citigroup Global Markets Inc.	$ 45,000,000	$ 74,250,000	$ 32,410,000
Deutsche Bank Securities Inc.	45,000,000	74,250,000	32,410,000
BNP Paribas Securities Corp.	2,500,000	4,125,000	1,800,000
Morgan Stanley & Co. LLC	2,500,000	4,125,000	1,800,000
RBC Capital Markets, LLC	2,500,000	4,125,000	1,800,000
Santander Investment Securities Inc.	2,500,000	4,125,000	1,800,000
Total	**$ 100,000,000**	**$ 165,000,000**	**$ 72,020,000**

Initial Purchaser	Principal Amount of Class B Notes	Principal Amount of Class C Notes	Principal Amount of Class D Notes
Citigroup Global Markets Inc.	**$** 58,150,000	**$** 81,880,000	**$** 47,470,000
Deutsche Bank Securities Inc.	58,150,000	81,880,000	47,470,000
Total	**$ 116,300,000**	$ **163,760,000**	**$ 94,940,000**

The notes will be sold by the depositor to the Initial Purchasers, who will offer the notes from time to time in negotiated transactions at varying prices to be determined at the time of sale when, as and if delivered to and accepted by the Initial Purchasers and subject to various prior conditions, including the Initial Purchasers' right to reject orders in whole or in part:

The depositor and SCUSA have agreed, jointly and severally, to indemnify the initial purchasers against certain liabilities, including civil liabilities under the Securities Act, or to contribute to payments which the initial purchasers may be required to make in respect thereof. In the opinion of the Securities and Exchange Commission (the "**SEC**"), indemnification for liabilities of an indemnified person for such person's violations of securities laws is against public policy as expressed in the Securities Act and may, therefore, be unenforceable.

Until the distribution of the notes is completed, rules of the SEC may limit the ability of the initial purchasers and certain selling group members to bid for and purchase the notes. As an exception to these rules, the initial purchasers are permitted to engage in certain transactions that stabilize the prices of the offered notes. Such transactions consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of such notes.

The initial purchasers may engage in over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids with respect to the notes in accordance with Regulation M under the Exchange Act. Over-allotment transactions involve syndicate sales in excess of the offering size, which creates a syndicate short position. Stabilizing transactions permit bids to purchase the notes so long as the stabilizing bids do not exceed a specified maximum. Syndicate coverage transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Penalty bids permit the initial purchasers to reclaim a selling concession from a syndicate member when the notes originally sold by the

syndicate member are purchased in a syndicate covering transaction. These over-allotment transactions, stabilizing transactions, syndicate covering transactions and penalty bids may cause the prices of the notes to be higher than they would otherwise be in the absence of these transactions. Neither the depositor nor any of the initial purchasers will represent that it will engage in any of these transactions or that these transactions, once commenced, will not be discontinued without notice.

In the ordinary course of its business one or more of the initial purchasers and their affiliates have provided, and in the future may provide other investment banking and commercial banking services to the depositor, the servicer, the issuing entity and their affiliates.

As discussed under "*Use of Proceeds*" above, the depositor or its affiliates will apply all or a portion of the net proceeds of this offering to the repayment of debt, including warehouse debt secured by the receivables prior to their transfer to the issuing entity. One or more of the initial purchasers and the indenture trustee and/or their respective affiliates, or entities for which their respective affiliates act as administrator and/or provide liquidity lines, will receive a portion of the proceeds as a repayment of such debt. In connection with the offering of the offered notes, one or more of the initial purchasers may rebate certain fees to the issuing entity.

The indenture trustee, at the direction of the servicer, on behalf of the issuing entity, may from time to time invest the funds in accounts and Eligible Investments acquired from the initial purchasers or their affiliates.

The notes are new issues of securities with no established trading market and there is no assurance that one will develop or, if it does develop, that it will continue or that it will provide sufficient liquidity. The initial purchasers tell us that they intend to make a market in the notes as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the notes and any such market-making may be discontinued at any time at the sole discretion of the initial purchasers. Accordingly, we give no assurance regarding the liquidity of, or trading markets for, the notes.

Certain of the offered notes initially may be retained by the depositor or an affiliate of the depositor (the "**Retained Notes**"). Any Retained Notes will not be sold to the initial purchasers under the note purchase agreement. Retained Notes may be subsequently sold from time to time to purchasers directly by the depositor or through initial purchasers, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the depositor or the purchasers of the Retained Notes. If the Retained Notes are sold through initial purchasers or broker-dealers, the depositor will be responsible for underwriting discounts or commissions or agent's commissions. The Retained Notes may be sold in one or more transactions at fixed prices, prevailing market prices at the time of sale, varying prices determined at the time of sale or negotiated prices.

Offering Restrictions

Each initial purchaser has severally, but not jointly, represented to and agreed with the depositor and SCUSA that:

- it will not offer or sell any notes within the United States, its territories or possessions or to persons who are citizens thereof or residents therein, except in transactions that are not prohibited by any applicable securities, bank regulatory or other applicable law; and

- it will not offer or sell any notes in any other country, its territories or possessions or to persons who are citizens thereof or residents therein, except in transactions that are not prohibited by any applicable securities law.

United Kingdom

Each initial purchaser has further severally, but not jointly, represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in

circumstances in which Section 21(1) of the FSMA does not apply to the issuing entity or the depositor; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospective Directive (each, a "**Relevant Member State**"), each initial purchaser has represented and agreed that with effect from and including the date on which the Prospective Directive was implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this offering memorandum supplement and the accompanying offering memorandum to the public in that Relevant Member State other than:

- to any legal entity which is a "qualified investor" as defined in the Prospective Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by the Issuers for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the issuing entity, the depositor or any initial purchaser to publish an offering memorandum pursuant to Article 3 of the Prospective Directive or supplement an offering memorandum pursuant to Article 16 of the Prospective Directive.

For the purposes of this provision(i) the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe to the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospective Directive in that Relevant Member State, and (ii) the expression "**Prospective Directive**" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Relevant Member State.

FORWARD-LOOKING STATEMENTS

This offering memorandum supplement, including information included or incorporated by reference in this offering memorandum supplement, may contain certain forward-looking statements. In addition, certain statements made in press releases and in oral and written statements made by or with the issuing entity's or the depositor's approval may constitute forward-looking statements. Statements that are not historical facts, including statements about beliefs and expectations, are forward-looking statements. Forward-looking statements include information relating to, among other things, continued and increased business competition, an increase in delinquencies (including increases due to worsening of economic conditions), changes in demographics, changes in local, regional or national business, economic, political and social conditions, regulatory and accounting initiatives, changes in customer preferences and costs of integrating new businesses and technologies, many of which are beyond the control of SCUSA, the issuing entity or the depositor. Forward-looking statements also include statements using words such as "expect," "anticipate," "hope," "intend," "plan," "believe," "estimate" or similar expressions. The issuing entity and the depositor have based these forward-looking statements on their current plans, estimates and projections, and you should not unduly rely on them.

Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, including the risks discussed below. Future performance and actual results may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these results and values are beyond the ability of SCUSA, the issuing entity or the depositor to control or predict. The forward-looking statements made in this offering memorandum supplement speak only as of the date stated on the cover of this

offering memorandum supplement. The issuing entity and the depositor undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

LEGAL PROCEEDINGS

There are no legal or governmental proceedings pending, or to the knowledge of the sponsor, threatened, against the sponsor, depositor, indenture trustee in such capacity, owner trustee in such capacity, issuing entity, servicer or any originator, or of which any property of the foregoing is the subject, that are material to noteholders.

TRANSFER RESTRICTIONS

Because of the following restrictions applicable to the notes, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the notes. Investors in the notes are advised that such interests are not transferable at any time except in accordance with the following restrictions. No person may acquire an interest in any note except in compliance with the terms provided below. Notwithstanding the foregoing, transfers of notes to the depositor or any of its affiliates and by the depositor or any of its affiliates as part of the initial distribution or any redistribution of the notes by the depositor or any of its affiliates pursuant to the note purchase agreement or any similar agreement are not subject to the restrictions set forth below.

Each beneficial owner of a note shall be deemed to represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

(1) The owner either (a) (i) is a QIB, (ii) is aware that the sale of the notes to it is being made in reliance on the exemption from registration provided by Rule 144A under the Securities Act, and (iii) is acquiring the notes for its own account or for one or more accounts, each of which is a QIB, and as to each of which the owner exercises sole investment discretion, and in a principal amount of not less than the minimum denomination of such note for the purchaser and for each such account or (b) is a Non-U.S. Person and is purchasing the notes pursuant to Rule 903 or 904 of Regulation S, and in a principal amount of not less than the minimum denomination of such note.

(2) The owner understands that the notes will bear the applicable legend set forth below other than to the extent set forth in the indenture. The notes may not at any time be held by or on behalf of any person that is not a QIB or a Non-U.S. Person purchasing in accordance with Regulation S.

(3) The owner understands that the notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the notes have not been and will not be registered under the Securities Act, and, if in the future the owner decides to offer, resell, pledge or otherwise transfer the notes, such notes may only be offered, resold, pledged or otherwise transferred in accordance with the indenture and the applicable legend set forth on such notes set forth below. The owner acknowledges that no representation is made by the issuing entity or the initial purchasers, as the case may be, as to the availability of any exemption under the Securities Act or any applicable state securities laws for resale of the notes.

(4) The owner understands that an investment in the notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The owner has had access to such financial and other information concerning the issuing entity and the notes as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the notes, including an opportunity to ask questions of and request information from the servicer, the depositor and the issuing entity. The owner has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the notes, and the owner and any accounts for which it is acting are each able to bear the economic risk of the holder's or of its investment.

(5) In connection with the purchase of the notes (a) none of the issuing entity, the servicer, the depositor, the initial purchasers nor the indenture trustee is acting as a fiduciary or financial or investment adviser for the owner; (b) the owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the initial purchasers, the issuing entity, the servicer, the depositor or the indenture trustee other than in the most current offering memorandum for such notes and any representations set forth in a written agreement with such party; (c) none of the initial purchasers, the issuing entity, the servicer, the depositor or the indenture trustee has given to the owner (directly or indirectly through any other

person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting, or otherwise) of its purchase or the documentation for such notes; (d) the owner has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the issuing entity, the initial purchasers, the servicer, the depositor or the indenture trustee; (e) the owner has determined that the rates, prices or amounts and other terms of the purchase and sale of such notes reflect those in the relevant market for similar transactions; (f) the owner is purchasing such notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and is capable of assuming and willing to assume (financially and otherwise) these risks; and (g) the owner is a sophisticated investor familiar with transactions similar to its investment in such notes.

(6) The owner will not, at any time, offer to buy or offer to sell the notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or at a seminar or meeting whose attendees have been invited by general solicitations or advertising.

(7) The owner is not purchasing the notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(8) The owner will provide notice to each person to whom it proposes to transfer any interest in the notes of the transfer restrictions and representations set forth in the indenture, including the exhibits thereto.

(9) The owner acknowledges that the notes do not represent deposits with or other liabilities of the indenture trustee, the initial purchasers, the servicer, the depositor or any entity related to any of them (other than the issuing entity) or any other purchaser of notes. Unless otherwise expressly provided herein, each of the indenture trustee, the initial purchasers, the servicer, the depositor, any entity related to any of them and any other purchaser of notes will not, in any way, be responsible for or stand behind the capital value or the performance of the notes or the assets held by the issuing entity. The owner acknowledges that purchase of notes involves investment risks including prepayment and interest rate risks, possible delay in repayment and loss of income and principal invested. The purchaser has considered carefully, in the light of its own financial circumstances and investment objectives, all of the information set forth herein and, in particular, the risk factors described herein.

(10) The notes will bear legends to the following effect unless the issuing entity determines otherwise in compliance with applicable law:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

THIS NOTE OR ANY INTEREST HEREIN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED

INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QUALIFIED INSTITUTIONAL BUYER") WHO IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A PRINCIPAL AMOUNT OF NOT LESS THAN $1,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF, FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, (2) TO A REGULATION S NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT IN A PRINCIPAL AMOUNT OF NOT LESS THAN $1,000 AND IN GREATER WHOLE NUMBER DENOMINATIONS OF $1,000 IN EXCESS THEREOF OR (3) TO THE DEPOSITOR OR ANY OF ITS AFFILIATES AND BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AS PART OF THE INITIAL DISTRIBUTION OR ANY REDISTRIBUTION OF THE NOTES BY THE DEPOSITOR OR ANY OF ITS AFFILIATES AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH NOTE OR BENEFICIAL INTEREST IN SUCH NOTE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE INDENTURE, THE ISSUER AND THE INDENTURE TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS NOTE OR SUCH INTEREST IN SUCH NOTE VOID AND REQUIRE THAT THIS NOTE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

BY ACQUIRING THIS NOTE, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) IT IS NOT ACQUIRING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH THE ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") WHICH IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR (IV) ANY "GOVERNMENTAL PLAN" (AS DEFINED IN SECTION 3(32) OF ERISA), NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF THE ERISA), "CHURCH PLAN" (AS DEFINED IN SECTION 3(33) OF ERISA) OR ANY OTHER EMPLOYEE BENEFIT PLAN OR ARRANGEMENT THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (B)(I) THE NOTE IS RATED AT LEAST "BBB-" OR ITS EQUIVALENT BY A NATIONALLY RECOGNIZED STATISTICAL RATING AGENCY AT THE TIME OF PURCHASE OR TRANSFER, AND (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SIMILAR LAW.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

(11) Each Regulation S Global note will bear a legend in substantially the following form:

"THIS REGULATION S GLOBAL NOTE IS A GLOBAL NOTE WHICH IS EXCHANGEABLE FOR INTERESTS IN OTHER GLOBAL NOTES AND DEFINITIVE NOTES SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE (AS DEFINED HEREIN)."

(12) Each owner of a beneficial interest in a note that is represented by a Global Note, by its acquisition thereof, will be deemed to have represented and warranted and each noteholder of a note that is a definitive note will be deemed to have represented and warranted to the issuing entity, the servicer, the initial purchasers and the indenture trustee that, for so long as it holds such note (or beneficial interest therein), either (a) it is not acquiring such notes (or any interest therein) on behalf of or with the assets of a benefit plan or any "governmental plan" (as defined in Section 3(32) of ERISA), non-U.S. plan (as described in Section 4(b)(4) of ERISA), "church plan"(as defined in Section 3(33) of ERISA) or or any other employee benefit plan or retirement arrangement that is subject similar law or (b) (i) such note is rated at least "BBB-" or its equivalent by a nationally recognized statistical rating agency at the time of purchase or transfer, and (ii) its acquisition, holding and disposition of the notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a violation of any similar law.

(13) Any purported transfer of a note to a transferee that does not comply with the requirements of the preceding paragraph shall be null and void ab initio. The issuing entity may sell any notes acquired in violation of the foregoing at the cost and risk of the purported owner.

(14) Each purchaser of the notes represented by an interest in a Regulation S Global Note will be deemed to have made the representations set forth above and to have further represented and agreed as follows:

The purchaser is aware that the sale of notes to it is being made in reliance on the exemption from registration provided by Regulation S under the Securities Act and understands that the notes offered in reliance on Regulation S under the Securities Act will bear the legend set forth above and be represented by one or more Regulation S Global Notes. The notes so represented may not at any time be held by or on behalf of a U.S. Person under the Securities Act. The purchaser and each beneficial owner of the notes that it holds is not, and will not be, a U.S. Person under the Securities Act or a United States resident for purposes of the Investment Company Act. Before any interest in a Regulation S Global Note may be exchanged, offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a definitive note, the transferor thereof and the transferee thereof will be required to provide the indenture trustee with a written certification in the form prescribed by the Indenture as to compliance with the transfer restrictions.

LEGAL MATTERS

Certain legal matters with respect to the notes, including U.S. federal income tax matters, will be passed upon for the servicer and the depositor by Katten Muchin Rosenman LLP. Certain legal matters for the initial purchasers will be passed upon by Latham & Watkins LLP.

GLOSSARY

"**Available Funds**" means, for any payment date and the related Collection Period, an amount equal to the sum of the following amounts: (i) all Collections received by the servicer during such Collection Period, (ii) the sum of the repurchase prices deposited in the collection account with respect to each receivable that will be repurchased or purchased by the depositor or servicer, as applicable, on that payment date, (iii) any amounts of cash on deposit in the reserve account in excess of the Specified Reserve Account Balance and (iv) the applicable purchase price deposited into the collection account in connection with an optional purchase.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the states of Delaware, Illinois, Minnesota, Texas or New York, or in the state in which the corporate trust office of the indenture trustee is located, are authorized or obligated by law, executive order or government decree to be closed.

"**Class A-1 Note Balance**" means, at any time, $100,000,000, reduced by all payments of principal made prior to such time on the Class A-1 notes.

"**Class A-2 Note Balance**" means, at any time, $165,000,000, reduced by all payments of principal made prior to such time on the Class A-2 notes.

"**Class A-3 Note Balance**" means, at any time, $72,020,000, reduced by all payments of principal made prior to such time on the Class A-3 notes.

"**Class B Note Balance**" means, at any time, $116,300,000, reduced by all payments of principal made prior to such time on the Class B notes.

"**Class C Note Balance**" means, at any time, $163,760,000, reduced by all payments of principal made prior to such time on the Class C notes.

"**Class D Note Balance**" means, at any time, $94,940,000, reduced by all payments of principal made prior to such time on the Class D notes.

"**Collection Period**" means the period commencing on the first day of each calendar month and ending on the last day of such calendar month (or, in the case of the initial Collection Period, the period commencing on the close of business on the cut-off date and ending on March 31, 2015). As used in this offering memorandum supplement, the "related" Collection Period with respect to a payment date will be deemed to be the Collection Period which precedes that payment date.

"**Collections**" means, with respect to any receivable and to the extent received by the servicer after the cut-off date, (i) any monthly payment by or on behalf of the obligor thereunder, (ii) any full or partial prepayment of such receivable, (iii) all Liquidation Proceeds and (iv) any other amounts received by the servicer which, in accordance with its customary servicing practices, would customarily be applied to the payment of accrued interest or to reduce the principal balance of the receivable, including rebates of premiums with respect to the cancellation or termination of any insurance policy, extended warranty or service contract that was financed by such receivable; *provided, however,* that the term "Collections" in no event will include (1) for any payment date, any amounts in respect of any receivable repurchased or purchased by the servicer or the depositor, as applicable, on a prior payment date and (2) any Supplemental Servicing Fees.

"**Contract Rate**" means, with respect to a receivable, the rate per annum at which interest accrues under the contract evidencing such receivable. Such rate may be less than the "Annual Percentage Rate" disclosed in the receivable.

"**Controlling Class**" shall mean, with respect to any notes outstanding, the Class A notes (voting together as a single class) as long as any Class A notes are outstanding, and thereafter the Class B notes as long as any Class B notes are outstanding, and thereafter the Class C notes as long as any Class C notes are outstanding, and thereafter the Class D notes as long as any Class D notes are outstanding (excluding, in each case, notes held by the servicer and/or any of its affiliates).

"**Cram Down Loss**" means, with respect to any receivable (other than a Defaulted Receivable) as to which any court in any bankruptcy, insolvency or other similar proceeding issues an order reducing the principal amount to be paid on such receivable or otherwise modifies any payment terms with respect thereto, an amount equal to the greater of (i) the amount of the principal reduction ordered by such court and (ii) the difference between the principal balance of such receivable at the time of such court order and the net present value (using a discount rate which is the higher of the Contract Rate of such receivable or the rate of interest specified by such court order) of the remaining scheduled payments to be paid on such Receivable as modified or restructured. A "Cram Down Loss" will be deemed to have occurred on the date of issuance of such court's order.

"**Cumulative Net Loss Rate Table**" means the levels set forth below for the Collection Periods related to the payment dates set forth below:

Payment Date	Trigger
1st - 6th Payment Date	8.00%
7th - 12th Payment Date	14.00%
13th - 18th Payment Date	19.00%
19th - 24th Payment Date	25.00%
25th - 30th Payment Date	30.00%
31st - 36th Payment Date	34.00%
37th - 42nd Payment Date and thereafter	38.00%

"**Cumulative Net Loss Ratio**" means, as of any payment date, the ratio (expressed as a percentage) of (a) the aggregate principal balance of receivables that became Defaulted Receivables plus all the Cram Down Losses (without duplication) which occurred during the period from the cut-off date through the end of the related Collection Period reduced by the amount of Liquidation Proceeds with respect to Defaulted Receivables received during such period which are applied to principal of the Defaulted Receivables to (b) the Pool Balance as of the cut-off date.

"**Cumulative Net Loss Trigger**" means, for any Measurement Date, that the Cumulative Net Loss Ratio for such Measurement Date exceeds the level specified as the "Trigger" in the Cumulative Net Loss Rate Table for such Measurement Date.

"**Defaulted Receivable**" means, with respect to any Collection Period, a receivable as to which (a) a related monthly payment became four months past due during such Collection Period and the servicer has not repossessed the related financed vehicle, (b) the servicer has either repossessed and liquidated the related financed vehicle or repossessed and held the related financed vehicle in its repossession inventory for 90 days, whichever occurs first, or (c) the servicer has, in accordance with its customary servicing practices, determined that such receivable has or should be written off as uncollectible. The principal balance of any receivable that becomes a "Defaulted Receivable" will be deemed to be zero as of the date it becomes a "Defaulted Receivable."

"**Eligible Investments**" means any one or more of the following types of investments:

- direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

- demand deposits, time deposits or certificates of deposit of any depository institution (including any affiliate of the depositor, the servicer, the indenture trustee or the owner trustee) or trust company incorporated under the laws of the United States of America or any state thereof or the District of Columbia (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or state banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in the first bullet point above or a portion of such obligation for the benefit of the holders of such depository receipts); *provided* that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each payment date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) of such depository institution

or trust company shall have a rating from Standard & Poor's of at least "A-1," if rated by Standard & Poor's, and from Moody's of at least "Prime-1";

- commercial paper (including commercial paper of any affiliate of the depositor, the servicer, the indenture trustee or the owner trustee) having, at the time of the investment or contractual commitment to invest therein, a rating from Standard & Poor's of at least "A-1," if rated by Standard & Poor's, and from Moody's of at least "Prime-1";

- investments in money market funds (including funds for which the depositor, the servicer, the indenture trustee or the owner trustee or any of their respective affiliates is investment manager or advisor) having a rating from Standard & Poor's of "AAAm" or "AAAmG" if rated by Standard & Poor's, and from Moody's of at least "Aaa" or "Aa1";

- banker's acceptances issued by any depository institution or trust company referred to in the second bullet point above; and

- repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in the second bullet point above.

Each of the Eligible Investments may be purchased from the indenture trustee or through an affiliate of the indenture trustee.

"**First Allocation of Principal**" means, with respect to any payment date, an amount equal to the excess, if any, of (x) the Note Balance of the Class A notes as of that payment date (before giving effect to any principal payments made on the Class A notes on such payment date) over (y) the Pool Balance as of the end of the related Collection Period; *provided*, *however*, that the First Allocation of Principal for any payment date on and after the final scheduled payment date for any class of Class A notes will not be less than the amount that is necessary to reduce the Note Balance of that class of Class A notes to zero.

"**Fourth Allocation of Principal**" means, with respect to any payment date, an amount equal to (1) the excess, if any, of (x) the sum of the Note Balance of the Class A notes, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance as of such payment date (before giving effect to any principal payments made on the Class A notes, the Class B notes, the Class C notes and the Class D notes on that payment date) over (y) the Pool Balance as of the end of the related Collection Period minus (2) the sum of the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal for that payment date; *provided*, *however*, that the Fourth Allocation of Principal on and after the final scheduled payment date for the Class D notes will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class D notes to zero (after the application of the First Allocation of Principal, the Second Allocation of Principal and the Third Allocation of Principal).

"**Liquidation Proceeds**" means, with respect to any receivable, (a) insurance proceeds received by the servicer with respect to any insurance policies relating to the related financed vehicle or obligor, (b) amounts received by the servicer in connection with such receivable pursuant to the exercise of rights under that receivable and (c) the monies collected by the servicer (from whatever source, including proceeds of a sale of the financed vehicle, a deficiency balance recovered from the obligor after the charge-off of the related receivable or as a result of any recourse against the related dealer, if any) on such receivable other than any monthly payment by or on behalf of the obligor thereunder or any full or partial prepayment of such receivable, in the case of each of the foregoing clauses (a) through (c), net of any expenses (including, without limitation, any auction, painting, repair or refurbishment expenses in respect of the related financed vehicle) incurred by the servicer in connection therewith and any payments required by law to be remitted to the related obligor.

"**Majority Certificateholders**" means certificateholders holding in the aggregate more than 50% of the Percentage Interests.

"**Measurement Date**" means the most recent payment date specified in the first column of the Cumulative Net Loss Rate Table.

"**Non-U.S. Person**" means any person that is not a U.S. Person.

"**Note Balance**" means, with respect to any date of determination, for any class, the Class A-1 Note Balance, the Class A-2 Note Balance, the Class A-3 Note Balance, the Class B Note Balance, the Class C Note Balance or the Class D Note Balance, as applicable, or with respect to the notes generally, the sum of all of the foregoing.

"**Percentage Interest**" means, with respect to a certificate, the individual percentage interest of such certificate, which will be specified on the face thereof and will represent the percentage of certain distributions of the issuing entity beneficially owned by such certificateholder. The sum of the Percentage Interests for all certificates is 100%.

"**Pool Balance**" means, at any time, the aggregate principal balance of the receivables at such time.

"**Rating Agency Condition**" means, with respect to any event or circumstance and each Hired Agency, either (a) written confirmation (which may be in the form of a letter, a press release or other publication, or a change in such Hired Agency's published ratings criteria to this effect) by that rating agency that the occurrence of that event or circumstance will not cause such Hired Agency to downgrade, qualify or withdraw its rating assigned to the notes or (b) that such Hired Agency has been given notice of that event or circumstance at least ten days prior to the occurrence of that event or circumstance (or, if ten days' advance notice is impracticable, as much advance notice as is practicable and is acceptable to such Hired Agency) and such Hired Agency shall not have issued any written notice that the occurrence of that event or circumstance will itself cause such Hired Agency to downgrade, qualify or withdraw its rating assigned to the notes. Notwithstanding the foregoing, no Hired Agency has any duty to review any notice given with respect to any event, and it is understood that such Hired Agency may not actually review notices received by it prior to or after the expiration of the ten (10) day period described in (b) above. Further, each Hired Agency retains the right to downgrade, qualify or withdraw its rating assigned to all or any of the notes at any time in its sole judgment even if the Rating Agency Condition with respect to an event had been previously satisfied pursuant to clause (a) or clause (b) above.

"**Regular Allocation of Principal**" means, with respect to any payment date, an amount not less than zero equal to (1) the excess, if any, of (a) the Note Balance of the Notes as of such payment date (before giving effect to any principal payments made on the Notes on such payment date) over (b)(i) the Pool Balance as of the end of the related Collection Period less (ii) the Targeted Overcollateralization Amount minus (2) the sum of the First Allocation of Principal, the Second Allocation of Principal, the Third Allocation of Principal and the Fourth Allocation of Principal for such payment date.

"**Second Allocation of Principal**" means, with respect to any payment date, an amount equal to (1) the excess, if any, of (x) the sum of the Note Balance of the Class A notes and the Class B Note Balance as of that payment date (before giving effect to any principal payments made on the Class A notes and the Class B notes on that payment date) over (y) the Pool Balance as of the end of the related Collection Period minus (2) the First Allocation of Principal for that payment date; *provided*, *however*, that the Second Allocation of Principal on and after the final scheduled payment date for the Class B notes will not be less than the amount that is necessary to reduce the outstanding principal balance of the Class B notes to zero (after the application of the First Allocation of Principal).

"**Simple Interest Method**" means the method of calculating interest due on a motor vehicle receivable on a daily basis based on the actual outstanding principal balance of the receivable on that date.

"**Simple Interest Receivables**" means receivables pursuant to which the payments due from the obligors during any month are allocated between interest, principal and other charges based on the actual date on which a payment is received and for which interest is calculated using the Simple Interest Method. For these receivables, the obligor's payment is applied (i) to interest accrued as of the due date, (ii) to principal due as of the due date, (iii) to any fees accrued as of the due date and (iv) to any unpaid outstanding principal balance. Accordingly, if an obligor pays the fixed monthly installment in advance of the due date, the portion of the payment allocable to interest for

that period since the preceding payment will be less than it would be if the payment were made on the due date, and the portion of the payment allocable to reduce the outstanding principal balance will be correspondingly greater. Conversely, if an obligor pays the fixed monthly installment after its due date, the portion of the payment allocable to interest for the period since the preceding payment will be greater than it would be if the payment were made on the due date, and the portion of the payment allocable to reduce the outstanding principal balance will be correspondingly smaller. When necessary, an adjustment is made at the maturity of the receivable to the scheduled final payment to reflect the larger or smaller, as the case may be, allocations of payments to interest or principal under the receivable as a result of early or late payments, as the case may be. Late payments, or early payments, on a Simple Interest Receivable may result in the obligor making a greater—or smaller—number of payments than originally scheduled. The amount of additional payments required to pay the outstanding principal balance in full generally will not exceed the amount of an originally scheduled payment. If an obligor elects to prepay a Simple Interest Receivable in full, the obligor will not receive a rebate attributable to unearned finance charges. Instead, the obligor is required to pay finance charges only to, but not including, the date of prepayment. The amount of finance charges on a Simple Interest Receivable that would have accrued from and after the date of prepayment if all monthly payments had been made as scheduled will generally be greater than the rebate on a Scheduled Interest Receivable that provides for a Rule of 78s rebate, and will generally be equal to the rebate on a Scheduled Interest Receivable that provides for a simple interest rebate.

"**Specified Reserve Account Balance**" means, for any payment date, an amount equal to 2.00% of the Pool Balance as of the cut-off date; *provided*, that on any payment date after the notes are no longer outstanding following payment in full of the principal of and interest on the notes, the "Specified Reserve Account Balance" shall be $0.

"Supplemental Servicing Fees" means any and all (i) late fees, (ii) extension fees, (iii) non-sufficient funds charges and (iv) any and all other administrative fees or similar charges allowed by applicable law with respect to any receivable.

"**Targeted Overcollateralization Amount**" means, for any payment date, the greater of (a) 32.50% of the Pool Balance as of the last day of the related Collection Period and (b) 1.00% of the Pool Balance as of the cut-off date; *provided*, *however*, that with respect to any payment date after the occurrence of a Cumulative Net Loss Trigger (and regardless of whether the Cumulative Net Loss Ratio for any subsequent Measurement Date does not exceed the level specified as the "Trigger" in the Cumulative Net Loss Rate Table for that subsequent Measurement Date), "*Targeted Overcollateralization Amount*" means the greater of (i) 42.50% of the Pool Balance as of the last day of the related Collection Period and (ii) 1.00% of the Pool Balance as of the cut-off date.

"**Third Allocation of Principal**" means, with respect to any payment date, an amount equal to (1) the excess, if any, of (x) the sum of the Note Balance of the Class A notes, the Class B Note Balance and the Class C Note Balance as of that payment date (before giving effect to any principal payments made on the Class A notes, the Class B notes and the Class C notes on that payment date) over (y) the Pool Balance as of the end of the related Collection Period minus (2) the sum of the First Allocation of Principal and the Second Allocation of Principal for that payment date; *provided*, *however*, that the Third Allocation of Principal on and after the final scheduled payment date for the Class C notes will not be less than the amount that is necessary to reduce the outstanding principal amount of the Class C notes to zero (after the application of the First Allocation of Principal and the Second Allocation of Principal).

"**U.S. Person**" means (a) a person that is a "U.S. Person" as defined in Regulation S with respect to transfers of notes under Regulation S and in all other cases (b) a "United States person" as defined in Section 7701(a)(30) of the Code, generally including:

- a citizen or resident of the United States;
- a corporation or partnership organized in or under the laws of the United States, any State or the District of Columbia;
- an estate, the income of which is includible in gross income for United States tax purposes, regardless of its source; or

- a trust if a U.S. court is able to exercise primary supervision over the administration of the Trust and one or more U.S. persons have the authority to control all substantial decisions of the Trust or a Trust that has elected to be treated as a U.S. Person.

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APPENDIX A

Information About Prior Transactions

SCUSA has sponsored prior transactions that are backed by receivables pools that are reasonably similar to the characteristics of the receivables in this receivables pool.

Summary information for prior related pools can be found beginning on page 8 of this Appendix A under the heading “Summary Information for Prior Related Pools”.

Monthly Net Cumulative Losses
As of January 31, 2015

Period	2013 Related Pool 1	2014 Related Pool 2
1	0.00%	0.00%
2	0.05%	0.03%
3	0.16%	0.19%
4	1.35%	0.65%
5	2.51%	1.33%
6	2.42%	2.34%
7	2.73%	3.26%
8	3.43%	4.24%
9	4.19%	5.18%
10	4.78%	
11	5.42%	
12	6.24%	
13	7.12%	
14	7.91%	
15	8.61%	
16	9.35%	
17	10.26%	
18	11.19%	
19	11.90%	
20	12.54%	
21		
22		
23		
24		
25		

31-60 Days Delinquent
As of January 31, 2015

Period	2013 Related Pool 1	2014 Related Pool 2
1	3.69%	4.44%
2	7.48%	6.93%
3	9.41%	8.37%
4	10.93%	8.45%
5	11.38%	8.77%
6	11.03%	8.98%
7	10.07%	10.40%
8	10.49%	12.12%
9	9.47%	12.36%
10	9.71%	
11	12.32%	
12	12.96%	
13	13.18%	
14	13.88%	
15	14.45%	
16	15.26%	
17	15.71%	
18	16.40%	
19	16.81%	
20	16.15%	
21		
22		
23		
24		
25		

61-90 Days Delinquent
As of January 31, 2015

Period	2013 Related Pool 1	2014 Related Pool 2
1	0.03%	0.07%
2	2.06%	2.06%
3	4.07%	2.89%
4	4.60%	2.93%
5	4.60%	2.86%
6	4.42%	3.24%
7	3.61%	3.72%
8	3.66%	4.60%
9	3.61%	4.24%
10	4.00%	
11	4.64%	
12	5.07%	
13	4.85%	
14	4.67%	
15	5.32%	
16	6.30%	
17	5.81%	
18	6.36%	
19	6.17%	
20	5.76%	
21		
22		
23		
24		
25		

91-120 Days Delinquent
As of January 31, 2015

Period	2013 Related Pool 1	2014 Related Pool 2
1	0.00%	0.01%
2	0.01%	0.03%
3	1.42%	1.14%
4	2.85%	1.52%
5	2.47%	1.49%
6	2.37%	1.34%
7	2.06%	1.64%
8	1.77%	1.89%
9	1.56%	2.23%
10	1.78%	
11	2.06%	
12	2.11%	
13	2.31%	
14	2.18%	
15	2.19%	
16	2.58%	
17	2.83%	
18	2.78%	
19	2.81%	
20	2.41%	
21		
22		
23		
24		
25		

Pool Factor Rate
As of January 31, 2015

Period	2013 Related Pool 1	2014 Related Pool 2
0	100.00%	100.00%
1	98.91%	98.89%
2	97.86%	97.68%
3	96.48%	95.82%
4	93.75%	92.99%
5	89.51%	90.06%
6	86.05%	86.99%
7	82.78%	84.35%
8	80.10%	81.61%
9	77.61%	78.69%
10	75.00%	
11	72.42%	
12	69.64%	
13	66.79%	
14	64.05%	
15	61.60%	
16	59.34%	
17	56.82%	
18	54.47%	
19	52.28%	
20	50.10%	
21		
22		
23		
24		
25		

Prepayment Speed (1-month ABS)
As of January 31, 2015

Period	2013 Related Pool 1	2014 Related Pool 2
0	0.00%	0.00%
1	0.70%	0.57%
2	0.58%	0.62%
3	0.89%	1.23%
4	2.17%	2.09%
5	3.36%	2.24%
6	2.82%	2.33%
7	2.71%	2.05%
8	2.28%	2.14%
9	2.02%	2.24%
10	2.13%	
11	2.22%	
12	2.40%	
13	2.51%	
14	2.44%	
15	2.27%	
16	2.16%	
17	2.36%	
18	2.29%	
19	2.16%	
20	2.18%	
21		
22		
23		
24		
25		

Summary Information for Prior Related Pools

	2013 Related Pool 1	2014 Related Pool 2
Origination Statistics		
Original Pool Balance	$792,334,353	$365,853,659
Original Pool Count	43,595	18,734
Average Original Contract Balance	$18,295	$19,741
Weighted Average Note Rate	20.80%	19.04%
Weighted Average Original Term	69.78	71.43
Weighted Average Remaining Term	69.17	69.60
Weighted Average LTV	115.88%	114.50%
Weighted Average Credit Bureau Score	534	549
Min Credit Bureau Score	354	374
Max Credit Bureau Score	786	836
Weighted Average Loss Forecasting Score	470	459
Vehicle Type (% of Aggregate Principal Balance		
Used %	69.52%	56.35%
New %	30.48%	43.65%
Contract Rate (% of Aggregate Principal Balance)		
14.00% and below	2.97%	19.27%
14.01% - 15.00%	1.74%	4.12%
15.01% - 16.00%	3.18%	4.73%
16.01% - 17.00%	4.77%	4.52%
17.01% - 18.00%	22.38%	11.62%
18.01% - 19.00%	5.31%	2.90%
19.01% - 20.00%	3.01%	2.05%
20.01% - 21.00%	12.16%	8.67%
21.01% - 22.00%	7.57%	5.93%
22.01% - 23.00%	5.16%	5.08%
23.01% - 24.00%	6.58%	9.12%
24.01% - 25.00%	13.53%	10.05%
25.01% and above	11.64%	11.95%

	2013 Related Pool 1	2014 Related Pool 2
Geographic Distribution (% of Aggregate Principal Balance)		
Top 1 State	Texas	Texas
Top 1 State %	20.89%	16.35%
Top 2 State	Florida	California
Top 2 State %	9.98%	9.77%
Top 3 State	California	Florida
Top 3 State %	7.76%	8.81%
Top 4 State	Georgia	Georgia
Top 4 State %	4.99%	6.45%
Top 5 State	North Carolina	Illinois
Top 5 State %	4.84%	4.28%
Vehicle Make Distribution (% of Aggregate Principal Balance)		
Top 1 Make	Dodge	Dodge
Top 1 Make %	27.14%	32.89%
Top 2 Make	Chevrolet	Chrysler
Top 2 Make %	11.49%	9.36%
Top 3 Make	Nissan	Chevrolet
Top 3 Make %	9.20%	9.04%
Top 4 Make	Ford	Nissan
Top 4 Make %	7.95%	8.01%
Top 5 Make	Chrysler	Jeep
Top 5 Make %	7.16%	6.89%
Model Year (% of Aggregate Principal Balance)		
2000 or earlier	0.00%	0.00%
2001	0.01%	0.00%
2002	0.17%	0.05%
2003	0.47%	0.22%
2004	1.23%	0.56%
2005	2.98%	1.47%
2006	5.58%	2.93%
2007	7.81%	4.74%
2008	8.87%	5.89%
2009	7.08%	5.17%
2010	11.74%	8.52%
2011	11.71%	9.88%
2012	12.03%	10.33%
2013	29.53%	14.85%
2014	0.80%	35.34%
2015	0.00%	0.04%

	2013 Related Pool 1	2014 Related Pool 2
Original Term (% of Aggregate Principal Balance)		
0-24	0.09%	0.07%
25-36	0.83%	0.44%
37-48	4.61%	1.60%
49-60	8.52%	6.17%
61-72	75.39%	65.72%
73-75	10.56%	26.01%
Remaining Term (% of Aggregate Principal Balance)		
1-6	0.03%	0.00%
7-12	0.03%	0.00%
13-18	0.02%	0.01%
19-24	0.12%	0.06%
25-30	0.02%	0.04%
31-36	0.82%	0.41%
37-42	0.12%	0.18%
43-48	4.49%	1.43%
49-54	0.36%	0.73%
55-60	8.15%	5.52%
61-66	0.86%	3.30%
67-72	74.40%	65.51%
73-75	10.56%	22.80%
Amount Financed (% of Aggregate Principal Balance)		
$0.01 - $5,000.00	0.01%	0.01%
$5,000.01 - $10,000.00	3.17%	1.80%
$10,000.01 - $15,000.00	19.17%	15.98%
$15,000.01 - $20,000.00	29.95%	24.47%
$20,000.01 - $25,000.00	23.36%	24.71%
$25,000.01 - $30,000.00	12.35%	18.13%
$30,000.01 - $35,000.00	6.54%	9.56%
$35,000.01 - $40,000.00	3.83%	3.15%
$40,000.01 - $45,000.00	1.24%	1.51%
$45,000.01 - $50,000.00	0.25%	0.35%
$50,000.01 and greater	0.13%	0.32%

	2013 Related Pool 1	2014 Related Pool 2
Current Principal Balance (% of Aggregate Principal Balance)		
$0.01 - $5,000.00	0.05%	0.02%
$5,000.01 - $10,000.00	3.38%	1.99%
$10,000.01 - $15,000.00	19.30%	16.41%
$15,000.01 - $20,000.00	29.81%	24.67%
$20,000.01 - $25,000.00	23.31%	24.84%
$25,000.01 - $30,000.00	12.25%	18.00%
$30,000.01 - $35,000.00	6.48%	9.21%
$35,000.01 - $40,000.00	3.82%	2.96%
$40,000.01 - $45,000.00	1.23%	1.33%
$45,000.01 - $50,000.00	0.24%	0.31%
$50,000.01 and greater	0.13%	0.26%
Original Mileage (% of Aggregate Principal Balance)		
0 - 5,000	30.89%	44.15%
5,001 - 10,000	1.22%	1.29%
10,001 - 15,000	1.89%	1.74%
15,001 - 20,000	2.69%	2.29%
20,001 - 25,000	3.18%	2.69%
25,001 - 30,000	4.23%	3.67%
30,001 - 35,000	6.65%	4.91%
35,001 - 40,000	5.82%	4.78%
40,001 - 45,000	5.55%	4.38%
45,001 - 50,000	5.33%	4.32%
50,001 and above	32.55%	25.78%
Loss Forecasting Score (% of Aggregate Principal Balance)		
350 and lower	0.74%	2.15%
351 - 400	7.25%	4.46%
401 - 450	21.05%	32.04%
451 - 500	44.38%	44.49%
501 - 550	26.37%	16.85%
551 and greater	0.20%	0.01%
FICO® Score (% of Aggregate Principal Balance)		
351 - 400	0.30%	0.12%
401 - 450	5.13%	3.57%
451 - 500	21.39%	16.12%
501 - 550	34.32%	29.31%
551 - 600	28.95%	32.54%
601 - 650	8.92%	15.99%
651 and greater	0.99%	2.34%
LTV Range (% of Aggregate Principal Balance)		
Less than 100%	14.50%	19.74%
100% - 109.99%	20.07%	18.80%
110% - 119.99%	26.39%	24.24%
120% - 129.99%	20.24%	18.25%
130% - 139.99%	12.40%	13.64%
140% - 149.99%	5.24%	4.30%
150% - 160.00%	1.17%	1.03%

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Drive Auto Receivables Trust 2015-A

Issuing Entity

Class A-1 Notes	$	100,000,000
Class A-2 Notes	$	165,000,000
Class A-3 Notes	$	72,020,000
Class B Notes	$	116,300,000
Class C Notes	$	163,760,000
Class D Notes	$	94,940,000

Santander Drive Auto Receivables LLC

Depositor

Santander Consumer USA Inc.

Sponsor and Servicer

OFFERING MEMORANDUM SUPPLEMENT

INITIAL PURCHASERS

Citigroup
Deutsche Bank Securities

Solely with respect to the Class A Notes:

BNP PARIBAS
Morgan Stanley
RBC Capital Markets
Santander