
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 27, 2016

SANTANDER CONSUMER USA HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of Incorporation)

001-36270

(Commission File Number)

32-0414408

(IRS Employer Identification No.)

1601 Elm St. Suite #800

Dallas, Texas

(Address of Principal Executive Offices)

75201

(Zip Code)

Registrant's telephone number, including area code: **(214) 634-1110**

n/a

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On April 27, 2016, Santander Consumer USA Holdings Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2016. Copies of the Company’s press release and an investor presentation for the three months ended March 31, 2016 are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

Note : Information in this report (including Exhibits 99.1 and 99.2) furnished pursuant to Item 2.02 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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Exhibit 99.1	Press Release of Santander Consumer USA Holdings Inc., dated April 27, 2016.
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Exhibit 99.2	Presentation Materials of Santander Consumer USA Holdings Inc., dated April 27, 2016.
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SANTANDER CONSUMER USA HOLDINGS INC.

Dated: April 27, 2016

By: /s/ Jason A. Kulas
Name: Jason A. Kulas
Title: President and Chief Executive Officer

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Santander Consumer USA Holdings Inc. Reports First Quarter 2016 Results

Dallas, TX (April 27, 2016) – Santander Consumer USA Holdings Inc. (NYSE: SC) (“SC”) today announced net income for first quarter 2016 of \$201 million, or \$0.56 per diluted common share, down 19 percent from first quarter 2015 net income of \$246 million, or \$0.69 per diluted common share. Adjusted net income for the first quarter 2016 is \$213.4 million, or \$0.59 per diluted common share excluding, an impairment on intangible assets ¹.

First Quarter 2016 Key Highlights (variances compared to first quarter 2015) :

- Net finance and other interest income of \$1.3 billion, up 11%
- Total auto originations of \$6.8 billion
 - Chrysler Capital lease originations of \$1.6 billion, up 5%
 - Chrysler Capital retail originations of \$2.5 billion, up 1%
 - Core retail auto originations of \$2.6 billion, down 15%
- Total asset sales of \$1.7 billion
 - Including \$869 million of personal installment loans
- Serviced for others portfolio of \$14.2 billion, up 27%
- Average managed assets of \$53.2 billion, up 19%
- Common equity tier 1 (CET1) ratio of 12.0%, up 190 basis points

“We remain focused on executing our strategy of expanding our vehicle finance platform, creating opportunities in our serviced for others platform, diversifying our funding sources and maintaining a strong capital position. Consistent with our decision to exit the personal lending business, we are pleased that we recently completed the sale of our personal installment loan portfolio,” said Jason Kulas, President and Chief Executive Officer.

Mr. Kulas continued, *“During the first quarter, we continued to monitor credit and maintain disciplined underwriting standards in a competitive environment, which led to a decline in market share in nonprime originations. As a well established players in the market, we have demonstrated strong and stable performance through cycles.”*

Finance receivables, loans and leases, net ², increased 2.6 percent, to \$33.7 billion at March 31, 2016, from \$32.9 billion at December 31, 2015. Net finance and other interest income increased 11 percent to \$1.3 billion in the first quarter 2016 from \$1.1 billion in the first quarter 2015, driven by 13 percent growth in the average portfolio. SC’s average APR as of the end of the first quarter 2016 for retail installment contracts held for investment was 16.7 percent, down from 16.8 percent as of the end of the fourth quarter 2015 and up from 16.6 percent as of the end of the first quarter 2015.

The allowance ratio ³ increased to 12.4 percent as of March 31, 2016, from 12.3 percent as of December 31, 2015 primarily driven by the increase in qualitative reserves for the population of loans with limited bureau attributes. Provision for credit losses increased to \$707 million in the first quarter 2016, from \$675 million in the first quarter 2015.

¹ For a reconciliation from GAAP to this non-GAAP measure, see Reconciliation of Non-GAAP Measures in Table 8 of this release.

² Includes Finance receivables held for investment, Finance receivables held for sale and Leased vehicles.

³ Excludes purchased receivables portfolio and finance receivables held for sale.

In the first quarter 2016, SC recorded net investment losses of \$73 million, compared to investment gains of \$21 million in the first quarter 2015. The current period losses were primarily driven by \$68 million of lower of cost or market adjustments related to the held for sale personal lending portfolio, including \$101 million in customer default activity offset by a \$33 million benefit from change in market discount. In the first quarter 2015, personal lending activity was not included in net investment gains (losses) as the portfolio was held for investment at that time.

SC's individually acquired retail installment contracts (RIC) net charge-off ratio and delinquency ratio increased to 8.2 percent and 3.1 percent, respectively, for the first quarter 2016 from 6.1 percent and 2.9 percent, respectively, for the first quarter 2015. The increases are driven by mix shift, slower portfolio growth than the prior year first quarter, lower recovery rates and less benefit from recent bankruptcy sales compared to the first quarter 2015.

During the quarter, SC incurred \$310 million of operating expenses, up 26 percent from \$245 million in the first quarter 2015. Adjusted for a \$20 million impairment on intangible assets expense,⁴ operating expenses were \$290 million, up 18 percent, as expected, which is in line with average managed asset portfolio growth of 19 percent. SC produced a 2.3 percent expense ratio for the quarter, or 2.2 percent (adjusted for an impairment of intangible assets⁴), in line with 2.2 percent expense ratio in the same period last year.

"In the first quarter, we continued to grow our average managed asset portfolio, to \$53.2 billion . Managing expenses is a primary focus as we continue to grow our managed assets portfolio and invest in the platform, as evidenced by our competitive expense ratio. SC also continued to demonstrate consistent access to the capital markets, executing two securitizations totaling \$1.6 billion in bonds issued and sold," said Izzy Dawood, Chief Financial Officer.

In line with SC's strategy to leverage its scalable servicing platform and increase servicing fee income, SC executed asset sales of \$860 million during the first quarter through existing loan sale programs under which it retains servicing. Servicing fee income totaled \$44.5 million in the first quarter 2016 , up 79 percent from \$24.8 million in the first quarter 2015 , primarily due to the increase in the portfolio of loans and leases serviced for others to \$14.2 billion as of March 31, 2016 , up from \$11.2 billion as of March 31, 2015 .

⁴For a reconciliation from GAAP to this non-GAAP measure, see Reconciliation of Non-GAAP Measures in Table 8 of this release.

Conference Call Information

SC management will host a conference call and webcast to discuss the first quarter results and other general matters at 9 a.m. Eastern Time on Wednesday, April 27, 2016. The conference call will be accessible by dialing 888-417-8462 (U.S. domestic), or 719-325-2337 (international), conference ID 4286748. Please dial in 10 minutes prior to the start of the call. The conference call will also be accessible via live audio webcast through the Investor Relations section of the corporate website at <http://investors.santanderconsumerusa.com>. Choose "Events" and select the information pertaining to the Q1 2016 Earnings Call. Additionally there will be several slides accompanying the webcast. Please allow at least 15 minutes prior to the call to register, download and install any necessary software.

For those unable to listen to the live broadcast, a replay will be available on the company's website or by dialing 877-870-5176 (U.S. domestic), or 858-384-5517 (international), conference ID 4286748, approximately two hours after the event. The dial-in replay will be available for two weeks after the conference call, and the webcast replay will be available through April 27, 2017. An investor presentation will also be available by visiting the Investor Relations page of SC's website at <http://investors.santanderconsumerusa.com>.

Non-GAAP Disclosure

This press release includes certain non-GAAP financial measures. A non-GAAP financial measure is a numerical measure of historical or future financial performance, financial position or cash flows that excludes or includes amounts that are required to be disclosed in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). SC believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the underlying operational results and trends and SC's marketplace performance. This additional information is not meant to be considered in isolation or as a substitute for the amounts prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other financial institutions. A reconciliation of these non-GAAP measures to the comparable GAAP measure is shown in Table 8 of this release.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimates," "plans," "projects," "continuing," "ongoing," "expects," "intends," and similar words or phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties that are subject to change based on various important factors, some of which are beyond our control. For additional discussion of these risks, refer to the section entitled "Risk Factors" and elsewhere in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed by us with the SEC. Among the factors that could cause our financial performance to differ materially from that suggested by the forward-looking statements are: (a) we operate in a highly regulated industry and continually changing federal, state, and local laws and regulations could materially adversely affect our business; (b) our ability to remediate any material weaknesses in internal controls over financial reporting completely and in a timely manner; (c) adverse economic conditions in the United States and worldwide may negatively impact our results; (d) our business could suffer if our access to funding is reduced; (e) we face significant risks implementing our growth strategy, some of which are outside our control; (f) we may incur unexpected costs and delays in connection with exiting our personal lending business; (g) our agreement with FCA US LLC may not result in currently anticipated levels of growth and is subject to certain performance conditions that could result in termination of the agreement; (h) our business could suffer if we are unsuccessful in developing and maintaining relationships with automobile dealerships; (i) our financial condition, liquidity, and results of operations depend on the credit performance of our loans; (j) loss of our key management or other personnel, or an inability to attract such management and personnel, could negatively impact our business; (k) we are subject to certain regulations, including oversight by the Office of the Comptroller of the Currency, the CFPB, the European Central Bank, and the Federal Reserve, whose oversight and regulation may limit certain of our activities, including the timing and amount of dividends and other limitations on our business; and (l) future changes in our relationship with Santander could adversely affect our operations. If one or more of the factors affecting our forward-looking information and statements proves incorrect, our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, we caution not to place undue reliance on any forward-looking information or statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect our results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. New factors emerge from time to time, and management cannot assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from

those contained in any forward-looking statement. Any forward-looking statements only speak as of the date of this document, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

About Santander Consumer USA Holdings Inc.

Santander Consumer USA Holdings Inc. (NYSE: SC) (“SC”) is a full-service, technology-driven consumer finance company focused on vehicle finance, third-party servicing and delivering superior service to our more than 2.7 million customers across the full credit spectrum. The company, which began originating retail installment contracts in 1997, has a managed assets portfolio of more than \$53 billion (as of March 31, 2016), and is headquartered in Dallas. (www.santanderconsumerusa.com)

Santander Consumer USA Holdings Inc.
Financial Supplement
First Quarter 2016

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Table 1: Condensed Consolidated Balance Sheets

	March 31, 2016	December 31, 2015
Assets	(Unaudited, Dollars in thousands, except per share amounts)	
Cash and cash equivalents	\$ 42,047	\$ 18,893
Finance receivables held for sale, net	2,324,190	2,868,603
Finance receivables held for investment, net	24,082,180	23,479,680
Restricted cash	2,636,216	2,236,329
Accrued interest receivable	369,656	405,464
Leased vehicles, net	7,298,521	6,516,030
Furniture and equipment, net	61,543	58,007
Federal, state and other income taxes receivable	260,687	267,686
Related party taxes receivable	85	—
Goodwill	74,056	74,056
Intangible assets	33,915	53,316
Due from affiliates	65,062	42,665
Other assets	656,449	549,644
Total assets	\$ 37,904,607	\$ 36,570,373
Liabilities and Equity		
Liabilities:		
Notes payable — credit facilities	\$ 8,389,269	\$ 6,902,779
Notes payable — secured structured financings	20,340,959	20,872,900
Notes payable — related party	2,775,000	2,600,000
Accrued interest payable	25,632	22,544
Accounts payable and accrued expenses	374,843	413,269
Federal, state and other income taxes payable	3,088	2,449
Deferred tax liabilities, net	994,024	908,252
Related party taxes payable	—	342
Due to affiliates	180,560	145,013
Other liabilities	231,685	277,862
Total liabilities	33,315,060	32,145,410
Equity:		
Common stock, \$0.01 par value	3,580	3,579
Additional paid-in capital	1,567,936	1,565,856
Accumulated other comprehensive income (loss), net	(36,065)	2,125
Retained earnings	3,054,096	2,853,403
Total stockholders' equity	4,589,547	4,424,963
Total liabilities and equity	\$ 37,904,607	\$ 36,570,373

Table 2: Condensed Consolidated Statements of Income

	For the Three Months Ended March 31,	
	2016	2015
	(Unaudited, Dollars in thousands, except per share amounts)	
Interest on finance receivables and loans	\$ 1,341,763	\$ 1,230,002
Leased vehicle income	329,792	231,616
Other finance and interest income	3,912	7,341
Total finance and other interest income	1,675,467	1,468,959
Interest expense	184,735	148,856
Leased vehicle expense	218,779	171,734
Net finance and other interest income	1,271,953	1,148,369
Provision for credit losses	706,574	674,687
Net finance and other interest income after provision for credit losses	565,379	473,682
Profit sharing	11,394	13,516
Net finance and other interest income after provision for credit losses and profit sharing	553,985	460,166
Investment gains (losses), net	(73,151)	21,247
Servicing fee income	44,494	24,803
Fees, commissions, and other	101,335	101,133
Total other income	72,678	147,183
Compensation expense	119,842	100,540
Repossession expense	73,545	58,826
Other operating costs	116,454	86,013
Total operating expenses	309,841	245,379
Income before income taxes	316,822	361,970
Income tax expense	116,129	115,688
Net income	\$ 200,693	\$ 246,282
Net income per common share (basic)	\$ 0.56	\$ 0.70
Net income per common share (diluted)	\$ 0.56	\$ 0.69
Dividends declared per common share	\$ —	\$ —
Weighted average common shares (basic)	357,974,890	349,421,960
Weighted average common shares (diluted)	360,228,272	356,654,466

Table 3: Other Financial Information

Ratios	For the Three Months Ended March 31,	
	2016	2015
	(Unaudited, Dollars in thousands)	
Yield on individually acquired retail installment contracts	17.3 %	17.2 %
Yield on purchased receivables portfolios	25.3 %	14.1 %
Yield on receivables from dealers	5.2 %	5.1 %
Yield on personal loans (1)	20.4 %	21.0 %
Yield on earning assets (2)	15.1 %	15.2 %
Cost of debt (3)	2.4 %	2.1 %
Net interest margin (4)	13.2 %	13.4 %
Expense ratio (5)	2.3 %	2.2 %
Return on average assets (6)	2.2 %	3.0 %
Return on average equity (7)	17.9 %	26.5 %
Net charge-off ratio on individually acquired retail installment contracts (8)	8.2 %	6.1 %
Net charge-off ratio on purchased receivables portfolios (8)	—	(1.3)%
Net charge-off ratio on personal loans (8)	—	17.6 %
Net charge-off ratio (8)	8.1 %	6.7 %
Delinquency ratio on individually acquired retail installment contracts held for investment, end of period (9)	3.1 %	2.9 %
Delinquency ratio on personal loans, end of period (9)	11.0 %	6.6 %
Delinquency ratio on loans held for investment, end of period (9)	3.1 %	3.2 %
Allowance ratio (10)	12.4 %	11.5 %
Common Equity Tier 1 capital ratio (11)	12.0 %	10.1 %
Other Financial Information		
Charge-offs, net of recoveries, on individually acquired retail installment contracts	\$ 582,295	\$ 383,657
Charge-offs, net of recoveries, on purchased receivables portfolios	(24)	(2,550)
Charge-offs, net of recoveries, on personal loans	—	93,485
Charge-offs, net of recoveries, on capital leases	2,471	183
Total charge-offs, net of recoveries	\$ 584,742	\$ 474,775
End of period Delinquent principal over 60 days, individually acquired retail installment contracts held for investment	\$ 852,863	\$ 729,274
End of period Delinquent principal over 60 days, personal loans	\$ 153,608	\$ 140,636
End of period Delinquent principal over 60 days, loans held for investment	\$ 864,433	\$ 913,324
End of period assets covered by allowance for credit losses	\$ 27,719,697	\$ 27,868,510
End of period Gross finance receivables and loans held for investment	\$ 27,981,142	\$ 28,412,473
End of period Gross finance receivables, loans, and leases held for investment	\$ 36,301,703	\$ 34,251,453
Average Gross individually acquired retail installment contracts	\$ 28,319,861	\$ 25,355,751
Average Gross purchased receivables portfolios	337,180	765,653
Average Gross receivables from dealers	76,415	102,714
Average Gross personal loans	1,913,420	2,128,655
Average Gross capital leases	65,882	116,264
Average Gross finance receivables, loans and capital leases	\$ 30,712,758	\$ 28,469,037
Average Gross finance receivables, loans, and leases	\$ 38,493,723	\$ 34,206,058
Average Managed assets	\$ 53,152,491	\$ 44,782,142
Average Total assets	\$ 37,219,252	\$ 33,361,507
Average Debt	\$ 30,948,314	\$ 28,626,060
Average Total equity	\$ 4,488,336	\$ 3,711,318

- (1) Includes Finance and other interest income; excludes fees
- (2) "Yield on earning assets" is defined as the ratio of annualized Total finance and other interest income, net of Leased vehicle expense, to Average gross finance receivables, loans and leases
- (3) "Cost of debt" is defined as the ratio of annualized Interest expense to Average debt
- (4) "Net interest margin" is defined as the ratio of annualized Net finance and other interest income to Average gross finance receivables, loans and leases
- (5) "Expense ratio" is defined as the ratio of annualized Operating expenses to Average managed assets
- (6) "Return on average assets" is defined as the ratio of annualized Net income to Average total assets
- (7) "Return on average equity" is defined as the ratio of annualized Net income to Average total equity
- (8) "Net charge-off ratio" is defined as the ratio of annualized Charge-offs, net of recoveries, to average balance of the respective portfolio
- (9) "Delinquency ratio" is defined as the ratio of End of period Delinquent principal over 60 days to End of period gross balance of the respective portfolio, excludes capital leases
- (10) "Allowance ratio" is defined as the ratio of Allowance for credit losses, which excludes impairment on purchased receivables portfolios, to End of period assets covered by allowance for credit losses
- (11) "Common Equity Tier 1 Capital ratio" is a non-GAAP ratio defined as the ratio of Total common equity tier 1 capital to Total risk-weighted assets.

Table 4: Credit Quality

Amounts related to our individually acquired retail installment contracts as of and for the three months ended March 31, 2016 , and 2015 are as follows:

(Unaudited, Dollars in thousands)

	Three Months Ended March 31,	
	2016	2015
Credit loss allowance — beginning of period	\$ 3,296,023	\$ 2,669,830
Provision for credit losses	709,530	575,854
Charge-offs	(1,192,610)	(926,993)
Recoveries	610,315	543,336
Transfers to held-for-sale	—	(27,117)
Credit loss allowance — end of period	\$ 3,423,258	\$ 2,834,910
Net charge-offs	\$ 582,295	\$ 383,657
Average unpaid principal balance (UPB)	28,319,861	25,355,751
Charge-off ratio	8.2%	6.1%

	March 31, 2016 ¹		December 31, 2015 ¹	
Principal 31-60 days past due	\$ 1,900,922	6.9%	\$ 2,454,986	9.1%
Delinquent principal over 60 days	852,863	3.1%	1,191,567	4.4%
Total delinquent contracts	\$ 2,753,785	10.0%	\$ 2,753,785	13.6%

	March 31, 2016	December 31, 2015
TDR - Unpaid principal balance	\$ 4,713,353	\$ 4,579,931
TDR - Impairment	1,374,510	1,356,092
TDR allowance ratio	29.2%	29.6%
Non-TDR - Unpaid principal balance	\$ 22,875,590	\$ 22,284,015
Non-TDR - Allowance	2,048,748	1,939,931
Non-TDR allowance ratio	9.0%	8.7%
Total - Unpaid principal balance	\$ 27,588,943	\$ 26,863,946
Total - Allowance	3,423,258	3,296,023
Total allowance ratio	12.4%	12.3%

¹ Percent of unpaid principal balance.

Table 5: Originations

	Three Months Ended		
	March 31, 2016	March 31, 2015	December 31, 2015
Retained Originations			
	(Dollar amounts in thousands)		
Retail installment contracts	\$ 4,418,930	\$ 4,791,581	\$ 3,830,337
Average APR	15.3%	16.9%	13.9%
Average FICO® (a)	601	588	608
Discount	1.5%	3.4%	1.5%
Personal loans (b)	\$ 9	\$ 166,492	\$ 304,748
Average APR	24.9%	18.1%	24.4%
Discount	—	—	—
Leased vehicles	\$ 1,617,080	\$ 1,130,115	\$ 1,009,526
Capital lease receivables	\$ 1,853	\$ 55,730	\$ 2,338
Total originations retained	\$ 6,037,872	\$ 6,143,918	\$ 5,146,949
Sold Originations (c)			
Retail installment contracts	\$ 743,873	\$ 804,144	\$ 1,098,674
Average APR	2.5%	4.7%	2.6%
Average FICO® (d)	761	741	758
Total originations sold	\$ 743,873	\$ 804,144	\$ 1,098,674
Total SC originations	\$ 6,781,745	\$ 6,948,062	\$ 6,245,623
Facilitated Originations			
Leased vehicles	—	\$ 403,899	—
Total originations	\$ 6,781,745	\$ 7,351,961	\$ 6,245,623

(a) Unpaid principal balance excluded from the weighted average FICO score is \$813 million , \$868 million , and \$688 million for the three months ended March 31, 2016 , March 31, 2015 , and December 31, 2015 respectively, as the borrowers on these loans did not have FICO scores at origination.

(b) The Company originated \$9,000 of LendingClub loans prior to the expiration of the notice period in January 2016. Because volume on revolving personal loans is reported based on the net balance increase, and the net balance of revolving loans declined during the three months ended March 31, 2016, no other net originations are shown for Personal loans for this period.

(c) Only includes assets both originated and sold in the period. Total asset sales for the period are shown in Table 6.

(d) Unpaid principal balance excluded from the weighted average FICO score is \$97 million , \$76 million , and \$137 million for the three months ended March 31, 2016 , March 31, 2015 , and December 31, 2015 respectively, as the borrowers on these loans did not have FICO scores at origination.

Table 6: Asset Sales

Asset sales may include assets originated in prior periods.

	Three Months Ended		
	March 31, 2016	March 31, 2015	December 31, 2015
(Dollar amounts in thousands)			
Retail installment contracts	\$ 859,955	\$ 919,078	\$ 1,869,113
Average APR	2.4%	4.7%	4.5%
Personal loans	\$ 869,349	\$ —	\$ —
Average APR	17.9%	—	—
Leased vehicles	\$ —	\$ 561,334	\$ —
Total asset sales	\$ 1,729,304	\$ 1,480,412	\$ 1,869,113

Table 7: Ending Portfolio

Ending outstanding balance, average APR and remaining unaccreted discount of our held for investment portfolio as of March 31, 2016 , and December 31, 2015 , are as follows:

	March 31, 2016		December 31, 2015	
	(Dollar amounts in thousands)			
Retail installment contracts	\$	27,903,790	\$	27,223,768
Average APR		16.7%		16.8%
Discount		1.6%		1.9%
Personal loans	\$	1,337	\$	941
Average APR		24.6%		20.9%
Discount		—		—
Receivables from dealers	\$	76,015	\$	76,941
Average APR		4.7%		4.6%
Discount		—		—
Leased vehicles	\$	8,267,159	\$	7,345,016
Capital leases	\$	53,402	\$	66,929

Table 8: Reconciliation of Non-GAAP Measures

(Dollars in thousands, except per share data)

	Three Months Ended March 31, 2016	
Total operating expenses	\$	309,841
Deduct: Impairment on intangible assets		20,300
Adjusted Total operating expenses	\$	289,541
Average managed assets	\$	53,152,491
Expense ratio		2.3%
Adjusted Expense ratio		2.2%
Net income	\$	200,693
Add back: Impairment on intangible assets (net of tax)		12,726
Adjusted Net income	\$	213,419
Weighted average common shares (diluted)		360,228,272
Net income per common share (diluted)	\$	0.56
Adjusted Net income per common share (diluted)	\$	0.59

SANTANDER CONSUMER USA HOLDINGS INC.

First Quarter 2016

04.27.2016



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimates,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends,” and similar words or phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements are not guarantees of future performance and involve risks and uncertainties which are subject to change based on various important factors, some of which are beyond our control. For additional discussion of these risks, refer to the section entitled “Risk Factors” and elsewhere in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q filed by us with the SEC. Among the factors that could cause our financial performance to differ materially from that suggested by the forward-looking statements are: (a) we operate in a highly regulated industry and continually changing federal, state, and local laws and regulations could materially adversely affect our business; (b) our ability to remediate any material weaknesses in internal controls over financial reporting completely and in a timely manner; (c) adverse economic conditions in the United States and worldwide may negatively impact our results; (d) our business could suffer if our access to funding is reduced; (e) we face significant risks implementing our growth strategy, some of which are outside our control; (f) we may incur unexpected costs and delays in connection with exiting our personal lending portfolio; (g) our agreement with FCA US LLC may not result in currently anticipated levels of growth and is subject to certain performance conditions that could result in termination of the agreement; (h) our business could suffer if we are unsuccessful in developing and maintaining relationships with automobile dealerships; (i) our financial condition, liquidity, and results of operations depend on the credit performance of our loans; (j) loss of our key management or other personnel, or an inability to attract such management and personnel, could negatively impact our business; (k) we are subject to certain regulations, including oversight by the Office of the Comptroller of the Currency, the CFPB, the European Central Bank, and the Federal Reserve, which oversight and regulation may limit certain of our activities, including the timing and amount of dividends and other limitations on our business; and (l) future changes in our relationship with Santander could adversely affect our operations. If one or more of the factors affecting our forward-looking information and statements proves incorrect, our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements. Therefore, we caution not to place undue reliance on any forward-looking information or statements. The effect of these factors is difficult to predict. Factors other than these also could adversely affect our results, and the reader should not consider these factors to be a complete set of all potential risks or uncertainties. New factors emerge from time to time, and management cannot assess the impact of any such factor on our business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements only speak as of the date of this document, and we undertake no obligation to update any forward-looking information or statements, whether written or oral, to reflect any change, except as required by law. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

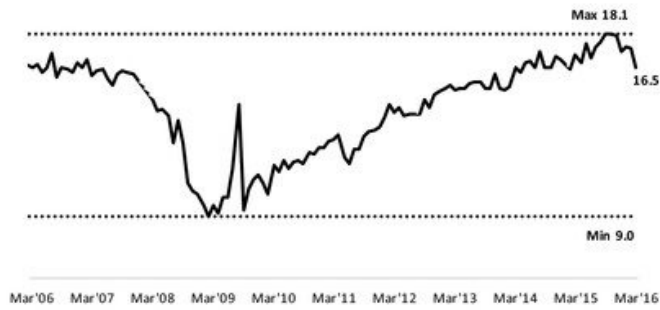
Drive shareholder value by executing on our strategy of expanding the vehicle finance platform, focusing on the serviced for others portfolio, and diversifying funding with a strong capital, while remaining disciplined in a competitive environment.

- » Net income of \$201 million, or \$0.56 per diluted common share
 - » Adjusted net income¹ of \$213 million, or \$0.59 per diluted common share, excluding impairment of intangible assets
 - » Net interest income of \$1.3 billion, up 11% YoY
 - » ROA of 2.2%
- » Total auto originations of \$6.8 billion, seasonally up 14% vs. prior quarter and down 8% vs. prior year first quarter
 - » Underwriting standards remain disciplined in a competitive environment leading to a decline in market share vs. Q1 2015
- » Expense ratio of 2.3%; adjusted expense ratio¹ of 2.2% excluding impairment on intangible assets
- » Consistent access to the capital markets, as evidenced by the execution of two securitizations totaling \$1.6 billion
- » Personal lending asset sale of \$869 million; additional sales of \$860 million through existing auto loan sale programs
- » Retail installment contract ("RIC") net charge-off ratio of 8.2%; year-over-year increase driven by mix shift, slower portfolio growth, lower recovery rates and less benefit from bankruptcy sales
- » Serviced for others portfolio of \$14.2 billion, up 27% YoY
- » CET1 ratio of 12.0%, up 190 basis points vs. prior year first quarter

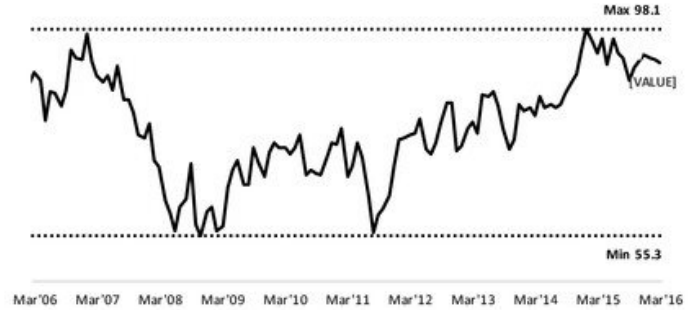
¹Adjusted items includes a \$20.3mm intangible impairment (recognized in other operating expenses); pre-tax figure. Adjusted net income and expense ratio are non-GAAP measures; reconciliation in Appendix

ORIGINATIONS

U.S. Auto Sales¹
(\$ Millions)

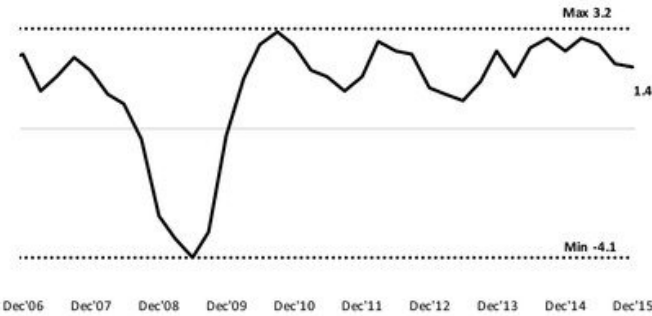


Consumer Confidence²
(Index Q1 1966=100)



CREDIT

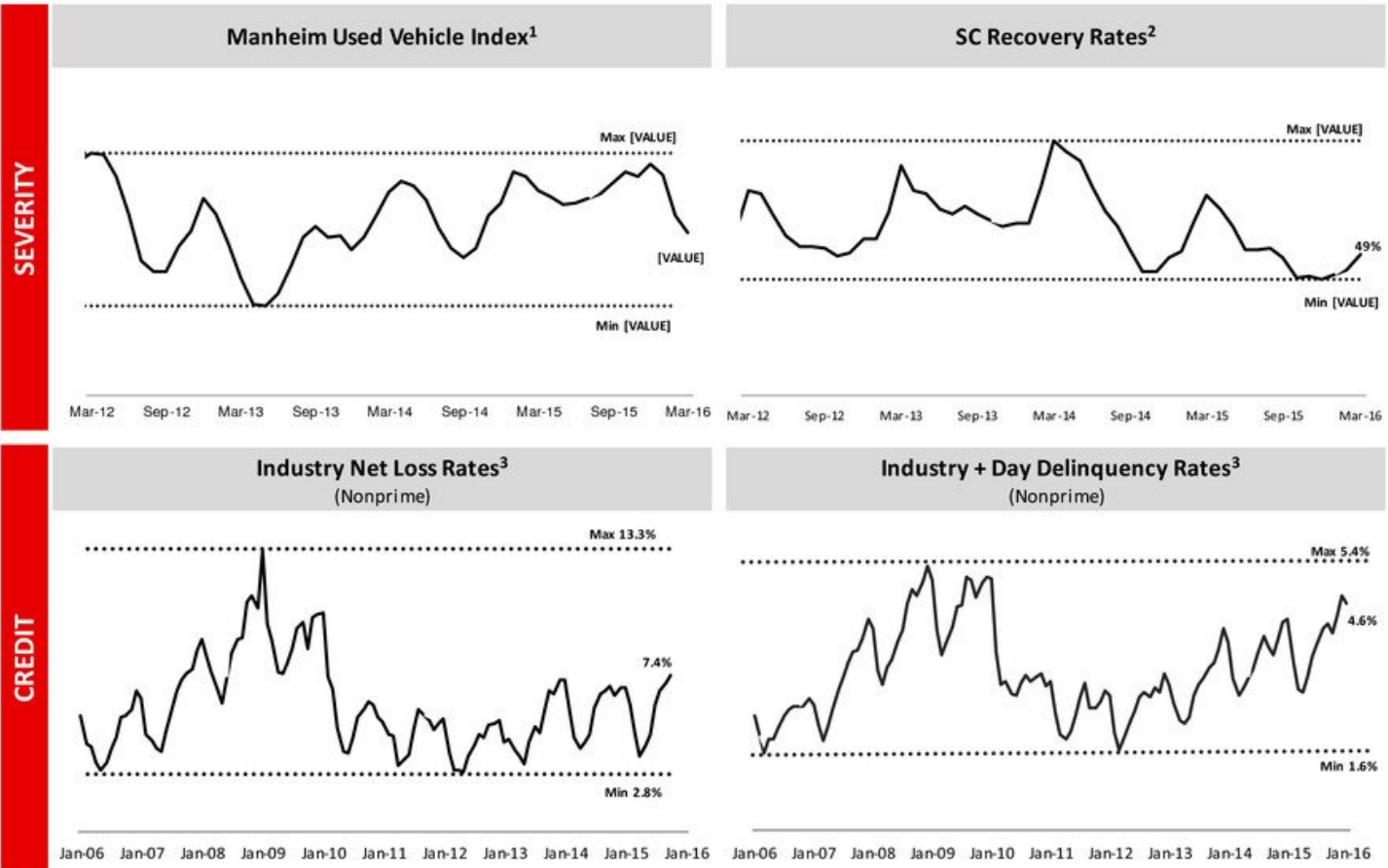
U.S. GDP³
(SA, YOY%)



U.S. Unemployment Rate⁴
(SA, %)



¹ St. Louis Fed Research
² University of Michigan
³ Bloomberg
⁴ Bureau of Labor Statistics



Leveraging compliance and technology is integral to the three pillars of our focused business model

Vehicle Finance

- *Realize full value of Chrysler Capital and other core auto (direct and indirect)*
- *Full-spectrum auto lender*
- *Substantial dealer network throughout the United States*

Serviced for Others

- *Highly scalable and capital-efficient serviced for others platform*
- *Opportunity for organic and inorganic growth*
- *Originations, acquisitions and/or conversions of more than \$136 billion of assets since 2008*

Funding and Liquidity

- *Diverse and stable funding sources*
- *Strong capital base*

DISCIPLINED LOAN UNDERWRITING CONTINUES IN 2016

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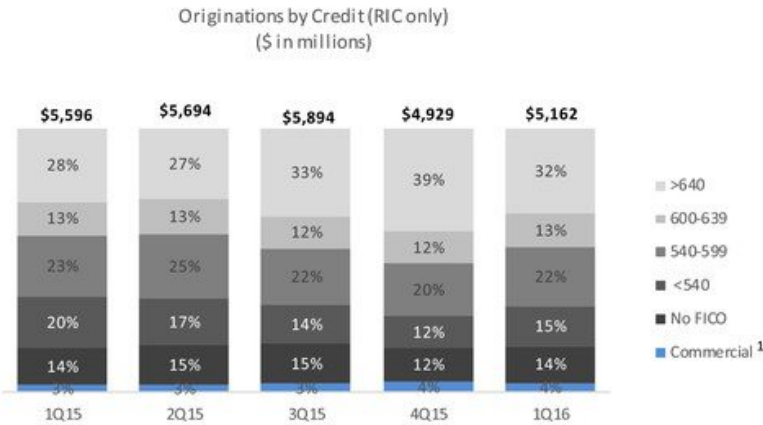
Average managed assets and serviced for others portfolio continue to demonstrate strong growth. Growth in leasing and prime offset by lower volumes and capture rates in core nonprime originations.

(\$ in Millions)	Q1 2015	Q1 2016	YoY % Variance
Total Core Retail Auto	3,066	2,614	(15%)
Chrysler Capital Loans (<640) ¹	1,349	1,242	(8%)
Chrysler Capital Loans (≥640) ¹	1,181	1,307	11%
Total Chrysler Capital Retail	2,530	2,549	1%
Total Leases²	1,186	1,619	2%
Total Facilitated for an Affiliate	404	-	-
Total Auto Originations	7,186	6,782	(6%)
Total Personal Lending	166	-	-
Total Originations	7,352	6,782	(8%)
Asset Sales	1,480	1,729	17%
Serviced for Others Portfolio	11,221	14,235	27%
Average Managed Assets	44,782	53,152	19%

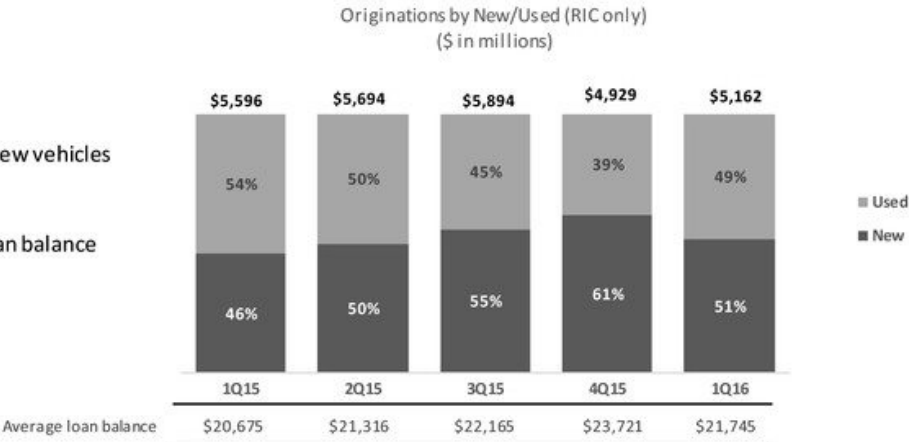
¹ Approximate FICO score

² Includes \$56 million and \$2 million in Capital Leases, respectively. Year-over-year increase in total leases of 2% includes \$404 million in leases facilitated for others

- RICs <600 FICO have declined YoY
- Consistent with disciplined pricing strategy and track record of leveraging performance and data into new originations
- YoY increase in loans >600 FICO driven by growth in FCA relationship



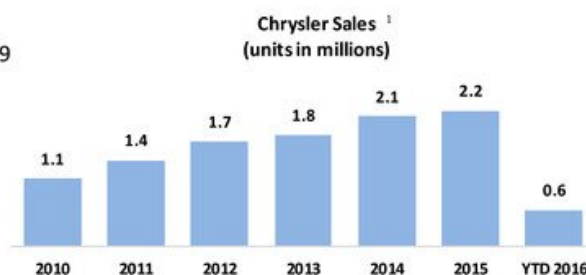
- Year-over-year increase in originations of new vehicles related to growth in FCA relationship
- Consistent with slight growth in average loan balance



¹Loans to commercial borrowers; no FICO score obtained

SC continues to work strategically and collaboratively with FIAT Chrysler ("FCA") to continue to strengthen the relationship and create value within the Chrysler Capital program.

- FCA had record 2015 sales of more than 2 million units
 - YTD 2016 sales of 550,000 units
 - Consistent sales growth since the start of FCA's relationship with SC in 2009
- March 2016 penetration rate of 27%



Accomplishments and Improvements

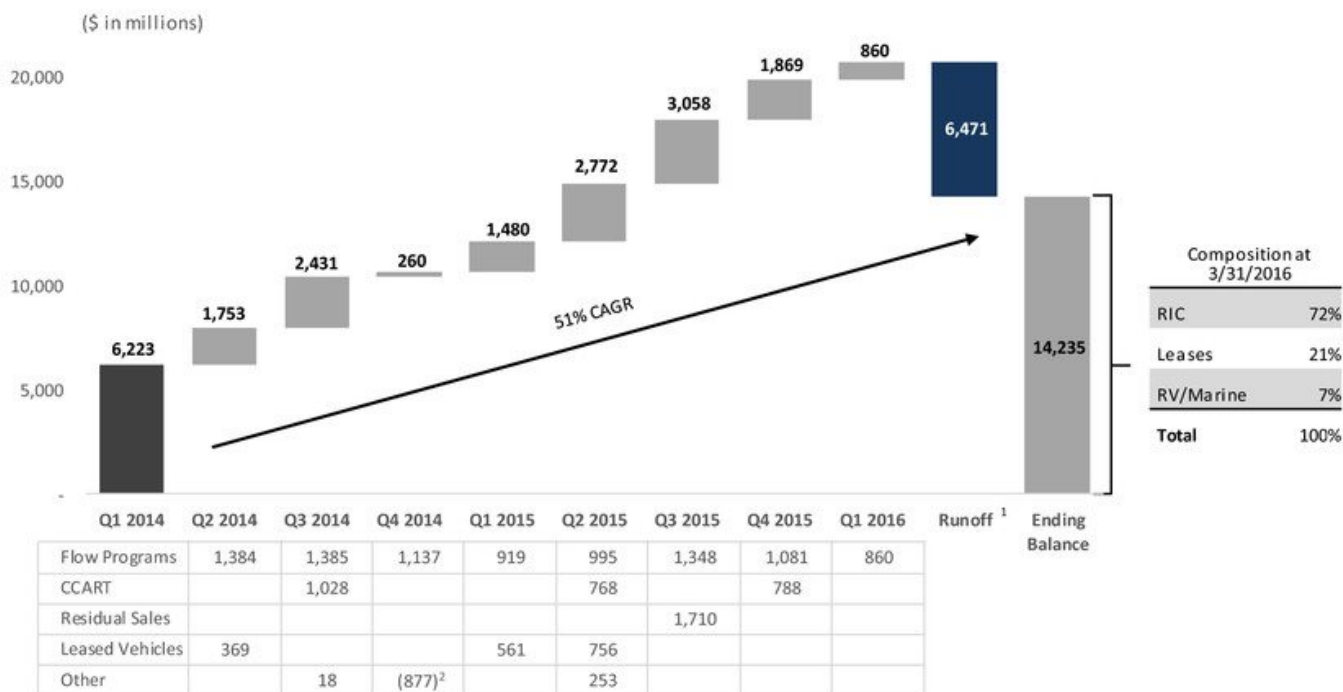
- SC continues to be the largest provider in prime and nonprime for FCA
 - FCA and SC's relationship provides a unique offering for nonprime consumers in comparison to other original equipment manufacturers ("OEMs")
- Incremental success in dealer VIP pilot program; looking for opportunities to grow
 - The VIP program is leading to an increase in application views without impacting underwriting standards
- Recent opportunities in lease have led to increased originations
 - Continued refinement of off-lease processes as SC anticipates incremental off-lease volume due to launch of Chrysler Capital three years ago

¹FCA filings; total sales

SERVICED FOR OTHERS PLATFORM

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- Capital-efficient, higher-ROE strategy continues to generate incremental returns, and will contribute more meaningfully to ROA as we continue to grow over time
- Scalability of our IT platform and operations allow us to efficiently execute serviced for others growth



¹ Runoff includes principal paid or charged-off from 3/31/2014 to 3/31/2016

² On October 1, 2014, the Company transferred \$877 million of dealer loans serviced for others to SHUSA

Q1 2016 FINANCIAL RESULTS

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	Three Months Ended			QoQ % Variance	YoY % Variance
	(Unaudited, Dollars in Thousands, except per share)				
	March 31, 2016	December 31, 2015	March 31, 2015		
Interest on finance receivables and loans	\$ 1,341,763	\$ 1,365,262	\$ 1,230,002	(2%)	9%
Net leased vehicle income	111,013	88,817	59,882	25%	85%
Other finance and interest income	3,912	(5,251)	7,341	NM	(47%)
Interest expense	184,735	157,893	148,856	17%	24%
Net finance and other interest income	1,271,953	1,290,935	1,148,369	(1%)	11%
Provision for credit losses	706,574	902,526	674,687	(22%)	5%
Profit sharing	11,394	10,649	13,516	7%	(16%)
Total other income (loss)	72,678	(96,649)	147,183	NM	(51%)
Total operating expenses	309,841	252,346	245,379	23%	26%
Income before tax	316,822	28,765	361,970	NM	(12%)
Income tax expense	116,129	16,627	115,688	NM	NM
Net income	\$ 200,693	\$ 12,138	\$ 246,282	NM	(19%)
Diluted EPS (\$)	\$ 0.56	\$ 0.03	\$ 0.69	NM	(19%)
Adjust: Intangible impairment	\$ 0.03	-	-		
Adjusted EPS ² (\$)	\$ 0.59	\$ 0.03	\$ 0.69	NM	(14%)
Total assets	37,904,607	36,570,373	34,653,809	3%	9%
Average managed assets	53,152,491	52,485,567	44,782,142	1%	19%

NM= Not Meaningful

Adjustment (before tax)	
Total operating expenses	\$ 309,841
Deduct: Intangible impairment ¹	(20,300)
Adjusted total operating expenses	\$ 289,541

¹Intangible impairment recognized in Other operating expenses

²Adjusted EPS is a non-GAAP measure; reconciliation in Appendix



	Three Months Ended (Unaudited, Dollars in Thousands)			QoQ \$	QoQ %	YoY \$	YoY %
	March 31, 2016	December 31, 2015	March 31, 2015				
Interest on finance receivables and loans	\$ 1,244,095	\$ 1,249,910	\$ 1,118,046	\$ (5,815)	(0%)	\$ 126,049	11%
Net leased vehicle income	111,013	88,817	59,882	22,196	25%	51,131	85%
Other finance and interest income	3,912	(5,251)	7,341	9,163	(175%)	(3,429)	(47%)
Interest expense	172,252	142,299	134,715	29,953	21%	37,537	28%
Net finance and other interest income	1,186,768	1,191,177	1,050,554	(4,409)	(0%)	136,214	13%
Provision for credit losses	706,574	902,526	576,984	(195,952)	(22%)	129,590	22%
Profit sharing	9,685	10,649	7,156	(964)	(9%)	2,529	35%
Investment gains, net	2,602	6,663	21,247	(4,594)	(69%)	(19,178)	(90%)
Servicing fee income	44,494	42,357	24,803	2,137	5%	19,691	79%
Fees, commissions and other	47,382	39,047	48,444	8,335	21%	(1,062)	(2%)
Total other income	\$ 94,478	\$ 88,067	\$ 94,494	\$ 5,878	7%	\$ (549)	(1%)
Assets	\$ 36,971,369	\$ 34,712,830	\$ 32,679,805	\$ 2,258,539	7%	\$ 4,291,564	13%

¹ Additional details can be found in Appendix

TOTAL OTHER INCOME

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- SC's strategy is to price loans sold under flow agreements close to par, with minimal investment gains, to generate further growth in the serviced for others platform and drive increased fee income
- In Q3 2015, SC designated the personal lending portfolio as held for sale and released any allowance associated with the portfolio; any lower of cost or market ("LOCM") impact related to personal lending in the third quarter was recognized through provision for credit losses
- In Q4 2015 and Q1 2016, net investment gains (losses) include the impact of personal lending assets
 - Customer defaults, as part of LOCM adjustments on the personal lending portfolio designated as held for sale, are recognized through net investment gains (losses)
 - Seasonal balances will impact magnitude of LOCM adjustments; this quarter included lower LOCM adjustments driven by seasonal declines in the personal lending portfolio

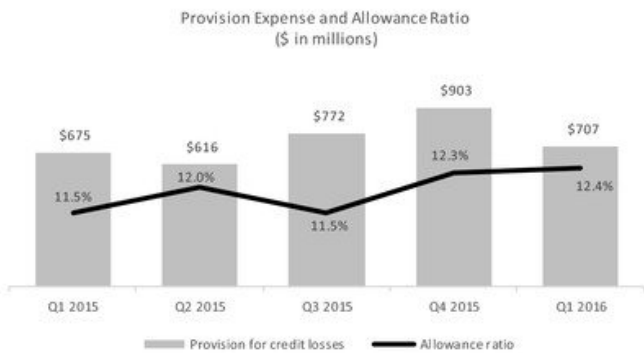
	Three Months Ended				
	(Unaudited, Dollars in Thousands)				
(\$ in thousands)	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016
Reported Total Other Income (Loss)	\$ 147,183	\$ 208,978	\$ 130,553	\$ (96,649)	\$ 72,678
Reported Investment Gains (Losses), Net	21,247	86,667	1,567	(225,608)	(73,151)
Add back:					
Personal Lending LOCM Adjustments ¹	-	-	-	232,271	68,338
Other	-	-	6,000	8,226	6,451
Normalized Investment Gains, Net	21,247	86,667	7,567	14,889	1,638
Servicing Fee Income	24,803	28,043	35,910	42,357	44,494
Fees, Commissions, and Other ²	101,133	94,268	93,076	86,602	101,335
Normalized Total Other Income	\$ 147,183	\$ 208,978	\$ 136,553	\$ 143,848	\$ 147,467

Denotes quarters with CCART sales

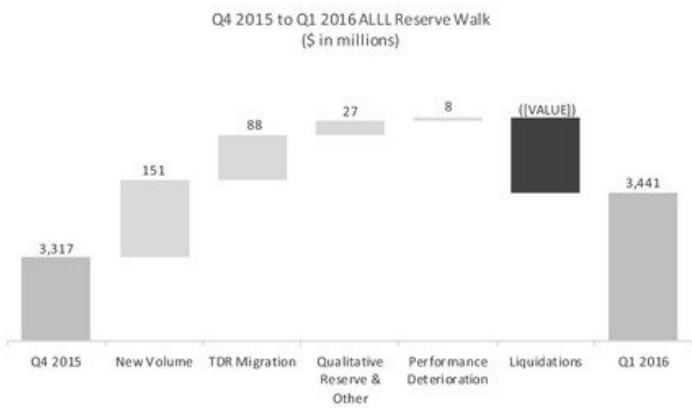
¹ Q4 2015 includes \$123 million in customer default activity and \$109 million related to market discount on the personal lending portfolio designated as held for sale; Q1 2016 includes \$101 million in customer default activity offset by \$33 million in benefit from change in market discount on the personal lending portfolio designated as held for sale

² Fees, commissions and other includes fee income from the personal lending and auto portfolios

- Allowance to loans ratio increased slightly to 12.4% QoQ
- Provision for credit loss increased year over year primarily driven by mix shift, portfolio aging and lower recoveries which increased net losses for the quarter



- QoQ allowance increase of \$124 million
- Driven by new volume, TDR migration (additional allowance coverage required for loans now classified as TDR) offset by liquidations



- Delinquencies consistent with seasonal trends
- Marginally higher year-over-year

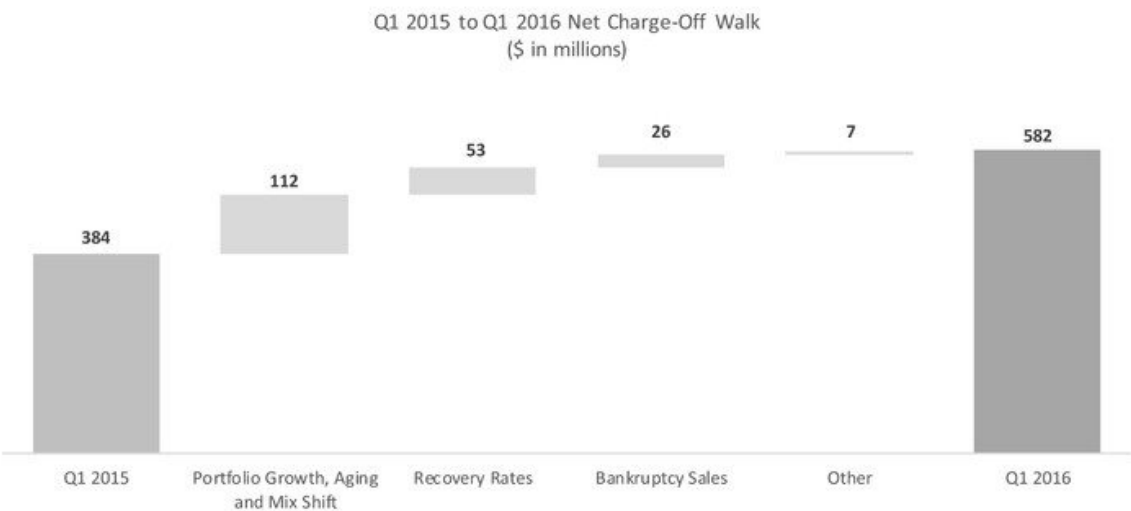


- Year-over-year gross loss increase driven by mix shift and slower portfolio growth
 - Gross losses increased 220 basis points
- Net losses also affected by lower recovery rates than in prior year first quarter
- Recovery rates in Q1 2015 and Q2 2015 benefitted by proceeds from large bankruptcy sales

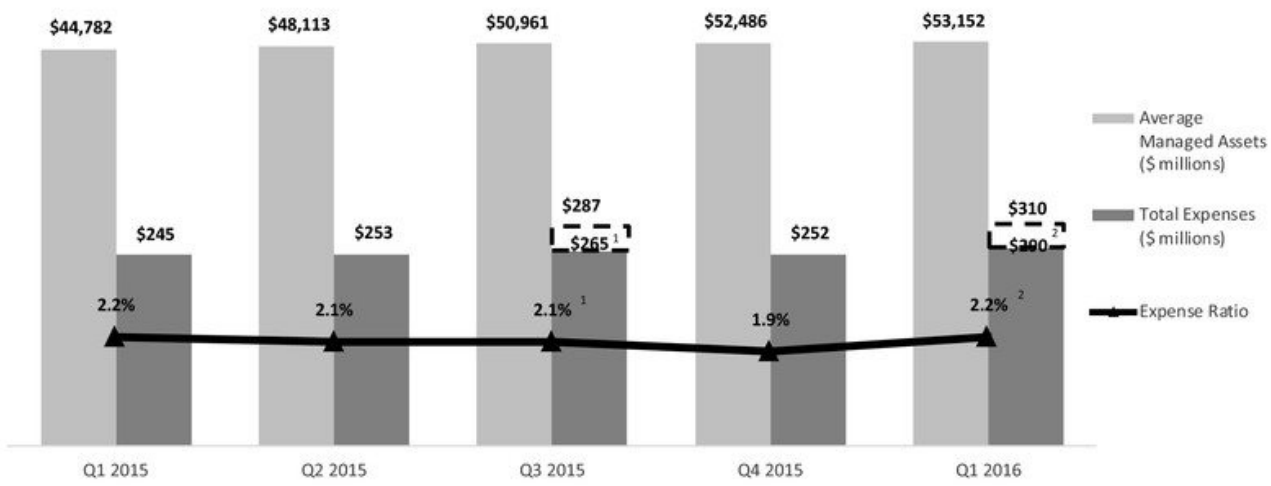


¹Excluding bankruptcy sales, recovery rates would have been 55% and 56%, respectively

- Overall increase is primarily due to a combination of portfolio growth, portfolio aging and mix shift
- Industry-wide softening of recovery rates also impacting losses
- Also, larger bankruptcy and deficiency asset sales occurred in Q1 2015, leading to higher recoveries in that time period



- Excluding the intangible asset impairment, operating expenses totaled \$290 million², an increase of 18 percent versus the same quarter last year, in line with the 19% growth in average managed assets
- On an adjusted basis, operating expenses increased 15 percent quarter over quarter driven by an increase in headcount consistent with the growth in the portfolio, higher repossession expense, investment in our Chrysler Capital VIP program and investments in risk management activities



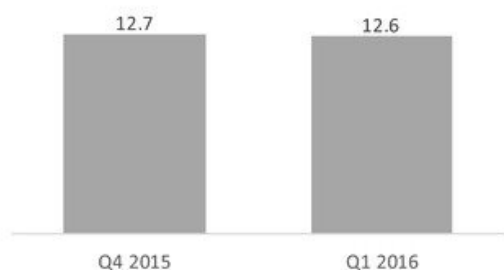
¹Adjusted for non-recurring former CEO departure expense of \$22.2 million; non-adjusted expense ratio is 2.3%
²Adjusted for impairment of intangible assets of \$20.3 million; non-adjusted expense ratio is 2.3%

FUNDING AND LIQUIDITY

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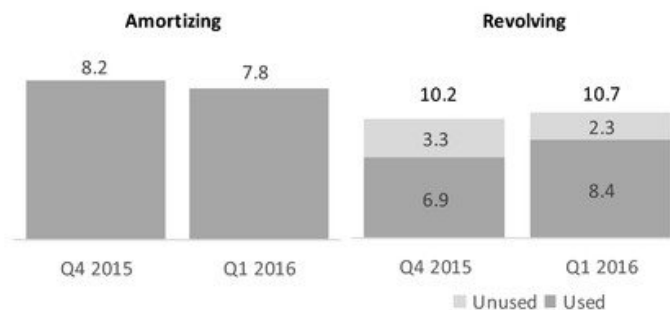
Total committed liquidity of \$35.9 billion at end of Q1 2016

Asset-Backed Securities (\$ Billions)



- Q1 2016: Issued and sold total of \$1.6 billion, including:
 - SDART: \$1 billion issued (~600 Wtd. Avg. FICO)
 - DRIVE: \$639 million issued (~550 Wtd. Avg. FICO)

Private Financings (\$ Billions)



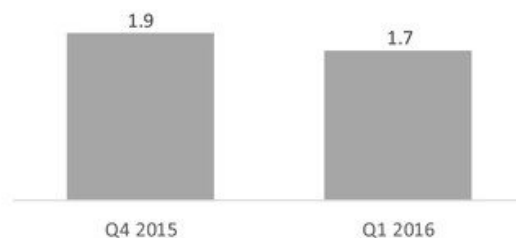
- \$18.5 billion in commitments from 13 lenders
- 22% unused capacity at Q1 2016

Banco Santander & Subsidiaries (\$ Billions)



- \$4.8 billion in total commitment
- 42% unused capacity at Q1 2016

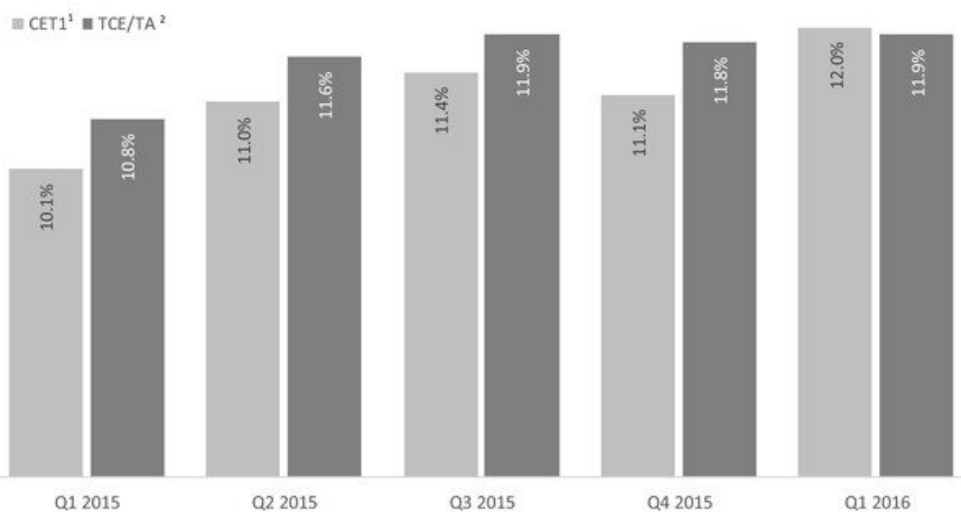
Asset Sales (\$ Billions)



- Q4 2015 included a CCART transaction of \$788 million
- Q1 2016 included \$869 million in personal loans



SC has exhibited a strong ability to generate earnings and capital, while growing assets.



Tangible Assets (\$ millions)

34,526	36,019	35,943	36,443	37,797
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¹ Common Equity Tier 1 (CET1) Capital Ratio begins with stockholders' equity and then adjusts for AOCI, goodwill/intangibles, DTAs, cash flow hedges and other regulatory exclusions over risk weighted assets; Non-GAAP measure.

² Tangible common equity to tangible assets² is defined as the ratio of Total equity, excluding Goodwill and intangible assets, to Total assets, excluding Goodwill and intangible assets; Non-GAAP measure, reconciliation in Appendix

APPENDIX



¹Held for investment; excludes assets held for sale

Q1 2016 EXCLUDING PERSONAL LENDING DETAIL

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As of and for the Three Months Ended
(\$ in Thousands)

	March 31, 2016			December 31, 2015			March 31, 2015		
	As Reported	Personal Lending	Excluding Personal Lending	As Reported	Personal Lending	Excluding Personal Lending	As Reported	Personal Lending	Excluding Personal Lending
Interest on finance receivables and loans	\$ 1,341,763	\$ 97,668	\$ 1,244,095	\$ 1,365,262	\$ 115,352	\$ 1,249,910	\$ 1,230,002	\$ 111,956	\$ 1,118,046
Net leased vehicle income	111,013	-	111,013	88,817	-	88,817	59,882	-	59,882
Other finance and interest income	3,912	-	3,912	(5,251)	-	(5,251)	7,341	-	7,341
Interest expense	184,735	12,483	172,252	157,893	15,594	142,299	148,856	14,141	134,715
Net finance and other interest income	1,271,953	85,185	1,186,768	1,290,935	99,758	1,191,177	1,148,369	97,815	1,050,554
Provision for credit losses	706,574	-	706,574	902,526	-	902,526	674,687	97,703	576,984
Profit sharing	11,394	1,709	9,685	10,649	-	10,649	13,516	6,360	7,156
Investment gains, net	(73,151)	(75,753)	2,602	(225,608)	(232,271)	6,663	21,247	-	21,247
Servicing fee income	44,494	-	44,494	42,357	-	42,357	24,803	-	24,803
Fees, commissions and other	101,335	53,953	47,382	86,602	47,555	39,047	101,133	52,689	48,444
Total other income	\$ 72,678	\$ (21,800)	\$ 94,478	\$ (96,649)	\$ (184,716)	\$ 88,067	\$ 147,183	\$ 52,689	\$ 94,494
Assets	\$ 37,904,607	\$ 933,238	\$ 36,971,369	\$ 36,570,373	\$ 1,857,543	\$ 34,712,830	\$ 34,653,809	\$ 1,974,004	\$ 32,679,805

Overview

- Santander Consumer USA Holdings Inc. (NYSE:SC) ("SC") is approximately 58.9%¹ owned by Santander Holdings USA, Inc. ("SHUSA"), a wholly-owned subsidiary of Banco Santander, S.A. (NYSE:SAN)
 - On July 3, 2015, SHUSA elected to exercise its right to purchase all of the shares of SC common stock owned by DDFS LLC, subject to regulatory approval and applicable law²
- SC is a full-service, technology-driven consumer finance company focused on vehicle finance, third-party servicing and providing superior customer service
 - Historically focused on nonprime markets; established presence in prime and lease
 - Approximately 5,400 full-time, 500 part-time and 1,000 vendor-based employees across multiple locations in the U.S. and the Caribbean

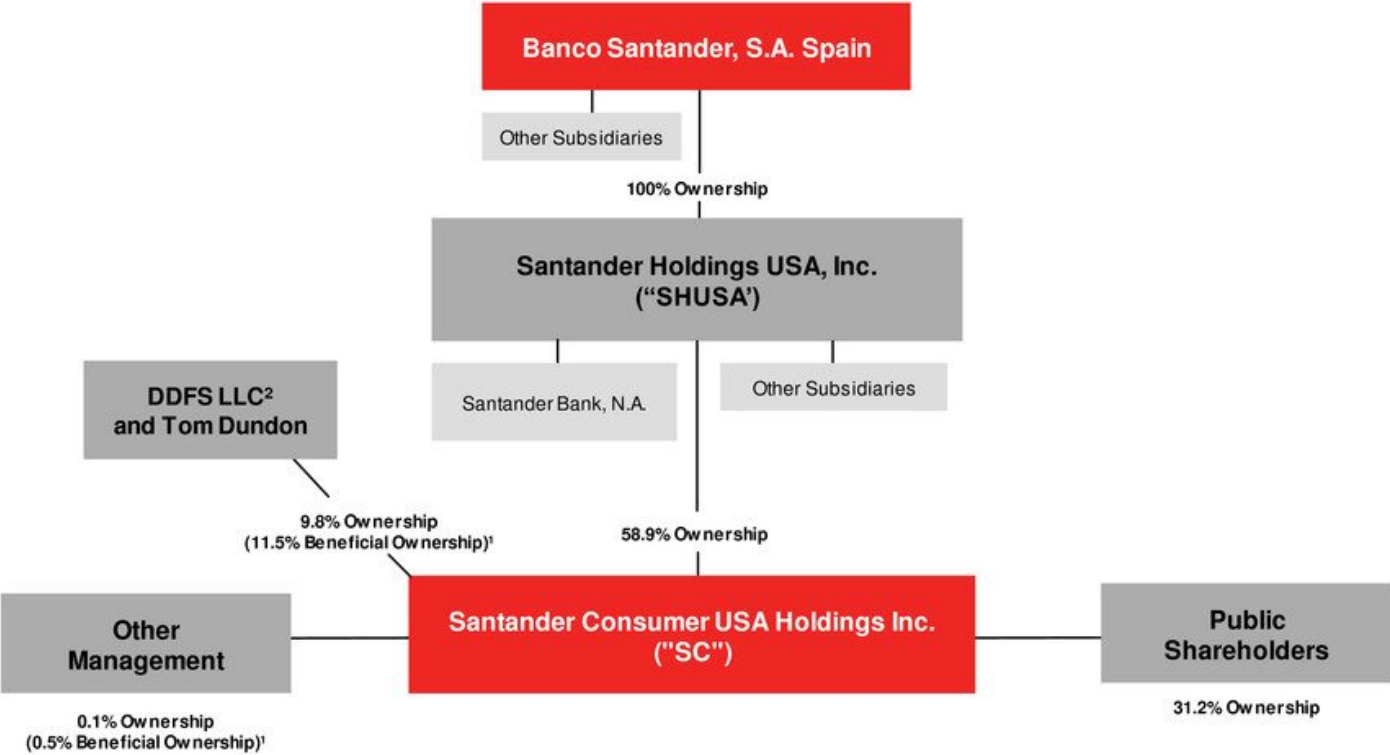
Strategy

- Our strategy is to leverage our efficient, scalable technology and risk infrastructure and data to underwrite, originate and service profitable assets while treating employees, customers and all stakeholders in a simple, personal and fair manner
 - Unparalleled compliance and responsible practices focus
 - Continuously optimizing the mix of assets retained vs. assets sold and serviced for others
 - Presence in prime markets through Chrysler Capital ("CCAP")³
 - Efficient funding through key third-party relationships, secondary markets and Santander

¹ As of March 31, 2016

² DDFS LLC is an entity owned by former Chairman and Chief Executive Officer, Tom Dundon. This purchase would result in SHUSA owning approximately 68.7% of SC.

³ Chrysler Capital or CCAP is dba Santander Consumer USA



¹Ownership percentages are approximates as of March 31, 2016
² Beneficial ownership includes options currently exercisable or exercisable within 60 days of March 31, 2016
³ On July 3, 2015, SHUSA elected to exercise the right to purchase shares of SC common stock owned by DDFS LLC, an entity owned by former Chairman and Chief Executive Officer, Thomas Dundon, subject to regulatory approval and applicable law. This purchase would result in SHUSA owning approximately 68.7% of SC.



CONSOLIDATED BALANCE SHEETS

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(Unaudited, dollars in thousands, except per share amounts)

	March 31, 2016	December 31, 2015
Assets		
Cash and cash equivalents	\$ 42,047	\$ 18,893
Finance receivables held for sale, net	2,324,190	2,868,603
Finance receivables held for investment, net	24,082,180	23,479,680
Restricted cash	2,636,216	2,236,329
Accrued interest receivable	369,656	405,464
Leased vehicles, net	7,298,521	6,516,030
Furniture and equipment, net	61,543	58,007
Federal, state and other income taxes receivable	260,687	267,686
Related party taxes receivable	85	—
Goodwill	74,056	74,056
Intangible assets, net	33,915	53,316
Due from affiliates	65,062	42,665
Other assets	656,449	549,644
Total assets	\$ 37,904,607	\$ 36,570,373
Liabilities and Equity		
Liabilities:		
Notes payable — credit facilities	\$ 8,389,269	\$ 6,902,779
Notes payable — secured structured financings	20,340,959	20,872,900
Notes payable — related party	2,775,000	2,600,000
Accrued interest payable	25,632	22,544
Accounts payable and accrued expenses	374,843	413,269
Federal, state and other income taxes payable	3,088	2,449
Deferred tax liabilities, net	994,024	908,252
Related party taxes payable	—	342
Due to affiliates	180,560	145,013
Other liabilities	231,685	277,862
Total liabilities	\$ 33,315,060	\$ 32,145,410
Equity:		
Common stock, \$0.01 par value	3,580	3,579
Additional paid-in capital	1,567,936	1,565,856
Accumulated other comprehensive income (loss), net	(36,065)	2,125
Retained earnings	3,054,096	2,853,403
Total stockholders' equity	4,589,547	4,424,963
Total liabilities and equity	\$ 37,904,607	\$ 36,570,373



QUARTERLY CONSOLIDATED INCOME STATEMENTS

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(Unaudited, dollars in thousands, except per share amounts)

	For the Three Months Ended		
	March 31, 2016	December 31, 2015	March 31, 2015
Interest on finance receivables and loans	\$ 1,341,763	\$ 1,365,262	\$ 1,230,002
Leased vehicle income	329,792	295,109	231,616
Other finance and interest income	3,912	(5,251)	7,341
Total finance and other interest income	1,675,467	1,655,120	1,468,959
Interest expense	184,735	157,893	148,856
Leased vehicle expense	218,779	206,292	171,734
Net finance and other interest income	1,271,953	1,290,935	1,148,369
Provision for credit losses	706,574	902,526	674,687
Net finance and other interest income after provision for credit losses	565,379	388,409	473,682
Profit sharing	11,394	10,649	13,516
Net finance and other interest income after provision for credit losses and profit sharing	553,985	377,760	460,166
Investment gains (losses), net	(73,151)	(225,608)	21,247
Servicing fee income	44,494	42,357	24,803
Fees, commissions, and other	101,335	86,602	101,133
Total other income (loss)	72,678	(96,649)	147,183
Compensation expense	119,842	108,458	100,540
Repossession expense	73,545	66,456	58,826
Other operating costs	116,454	77,432	86,013
Total operating expenses	309,841	252,346	245,379
Income before income taxes	316,822	28,765	361,970
Income tax expense	116,129	16,627	115,688
Net income	\$ 200,693	\$ 12,138	\$ 246,282
Net income per common share (basic)	\$ 0.56	\$ 0.03	\$ 0.70
Net income per common share (diluted)	\$ 0.56	\$ 0.03	\$ 0.69
Weighted average common shares (basic)	357,974,890	357,927,012	349,421,960
Weighted average common shares (diluted)	360,228,272	361,970,082	356,654,466



RECONCILIATION OF NON-GAAP MEASURES

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	Three Months Ended March 31, 2016
Total operating expenses	\$ 309,841
Deduct: Impairment on intangible assets	20,300
Adjusted total operating expenses	\$ 289,541
Average managed assets	\$ 53,152,491
Expense ratio	2.3%
Adjusted expense ratio	2.2%
Net income	\$ 200,693
Add back: Impairment on intangible assets (net of tax)	12,726
Adjusted net income	\$ 213,419
Weighted average common shares (diluted)	360,228,272
Net income per common share	\$ 0.56
Adjusted net income per common share	\$ 0.59

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Total equity	\$ 4,589,547	\$ 4,424,963	\$ 4,412,705	\$ 4,314,588	\$ 3,842,836
Deduct: Goodwill and intangibles	107,971	127,372	127,766	127,698	127,646
Tangible common equity	\$ 4,481,576	\$ 4,297,591	\$ 4,284,939	\$ 4,186,890	\$ 3,715,190
Total assets	\$ 37,904,607	\$ 36,570,373	\$ 36,071,025	\$ 36,146,294	\$ 34,653,809
Deduct: Goodwill and intangibles	107,971	127,372	127,766	127,698	127,646
Tangible assets	\$ 37,796,636	\$ 36,443,001	\$ 35,943,259	\$ 36,018,596	\$ 34,526,163
Equity to assets ratio	12.1 %	12.1 %	12.2 %	11.9 %	11.1 %
Tangible common equity to tangible assets	11.9 %	11.8 %	11.9 %	11.6 %	10.8 %



