Santander Consumer USA Holdings Inc.
Form 10-Q/A
October 27, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q/A
Amendment No. 1
ýQuarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2015
¨Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Commission File Number: 001-36270
SANTANDER CONSUMER USA HOLDINGS INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	32-0414408
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
1601 Elm Street, Suite 800, Dallas, Texas	75201
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (214) 634-1110
Not Applicable
(Former name, former address, and formal fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation ST (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No ¨
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ý	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ¨ No ý
Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 21, 2015
Common Stock ($0.01 par value)	349,987,627 shares

EXPLANATORY NOTE

As used in this Amendment No. 1 on Form 10-Q/A for the quarter ended March 31, 2015 (the “Form 10-Q/A”), the terms “Company,” “our,” “us” or “we” refer to Santander Consumer USA Holdings Inc., a Delaware Corporation.
This Form 10-Q/A amends the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as originally filed with the Securities and Exchange Commission (the “SEC”) on April 29, 2015 (the “Original Filing”). This Form 10-Q/A is being filed to restate our unaudited condensed consolidated financial statements for the three months ended March 31, 2015 and 2014 and to make related corrections to certain disclosures in the Original Filing. The restatement of our financial statements in this Form 10-Q/A reflects the correction of errors primarily related to (i) error in our methodology for estimating credit loss allowance for individually acquired retail installment contracts held for investment, (ii) error related to the lack of consideration of net discount when estimating the allowance for credit losses for the non-TDR portfolio of individually acquired retail installment contracts held for investment, (iii) error in our methodology for accreting / amortizing dealer discounts, subvention payments from manufacturers, and capitalized origination costs on individually acquired retail installment contracts held for investment, and (iv) error in computing the present value of expected future cash flows whereby the TDRs’ weighted-average original contractual interest rate was utilized rather than the TDRs’ weighted-average original effective interest rate as required by U.S. GAAP. The restatement also includes the correction of errors related to the income tax effects of the above errors as well as the correction of additional items for the three months ended March 31, 2015 and 2014. Further explanation regarding the restatement is set forth in Note 2 to the unaudited condensed consolidated financial statements included in this Form 10-Q/A.
The following sections in the Original Filing have been corrected in this Form 10-Q/A to reflect this restatement:

- Part I - Item I: Financial Information (Unaudited)
- Part I - Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations
- Part I - Item 4: Controls and Procedures
- Part II - Item 1A: Risk Factors
- Part II - Item 6: Exhibits

Our principal executive officer and principal financial officer have also provided new certifications as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002. The certifications are included in this Form 10-Q/A as Exhibits 31.1, 31.2, 32.1 and 32.2.
For the convenience of the reader, this Form 10-Q/A sets forth the information in the Original Filing in its entirety, as such information is modified and superseded where necessary to reflect the restatement. Except as provided above, this Amendment does not reflect events occurring after the filing of the Original Filing and does not amend or otherwise update any information in the Original Filing.

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Unless otherwise specified or the context otherwise requires, the use herein of the terms " we," "our," "us," "SCUSA," and the "Company" refer to Santander Consumer USA Holdings Inc. and its consolidated subsidiaries.

Cautionary Note Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q/A 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," "estimate," "plans," "projects," "continuing," "ongoing," "expects," " 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 more information regarding these risks and uncertainties as well as certain additional risks that we face, refer to the Risk Factors detailed in Item 1A of Part I of our Annual Report for the year ended December 31, 2014, as well as factors more fully described in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report, including the exhibits hereto, and subsequent reports and registration statements filed from time to time with the SEC. Among the factors that could cause our financial performance to differ materially from that suggested by the forward-looking statements are:

- we operate in a highly regulated industry and continually changing federal, state, and local laws and regulations could materially adversely affect our business;
- adverse economic conditions in the United States and worldwide may negatively impact our results;
- our business could suffer if our access to funding is reduced;
- we face significant risks implementing our growth strategy, some of which are outside our control;
- our agreement with Chrysler may not result in currently anticipated levels of growth and is subject to certain performance conditions that could result in termination of the agreement;
- our business could suffer if we are unsuccessful in developing and maintaining relationships with automobile dealerships;
- our financial condition, liquidity, and results of operations depend on the credit performance of our loans;
- loss of our key management or other personnel, or an inability to attract such management and personnel, could negatively impact our business;
- we are subject to certain bank regulations, including oversight by the OCC, the CFPB, the Bank of Spain, 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
- 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, its 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.

Glossary

The following is a list of abbreviations, acronyms, and commonly used terms used in this Quarterly Report on Form 10-Q/A.

ABS	Asset-backed securities
Advance Rate	The maximum percentage of unpaid principal balance that a lender is willing to lend.
ALG	Automotive Lease Guide
APR	Annual Percentage Rate
ASU	Accounting Standards Update
BERC	Board Enterprise Risk Committee

Bluestem	Bluestem Brands, Inc., an online retailer for whose customers SCUSA provides financing
Board	SCUSA’s Board of Directors
Capmark	Capmark Financial Group Inc., an investment company
CBP	Citizens Bank of Pennsylvania
CCAR	Comprehensive Capital Analysis and Review
Centerbridge	Centerbridge Partners, L.P., a private equity firm
CEO	Chief Executive Officer
CFPB	Consumer Financial Protection Bureau
CFO	Chief Financial Officer
Chrysler	Chrysler Group LLC
Chrysler Agreement	Ten-year private-label financing agreement with Chrysler
Clean-up Call	The early redemption of a debt instrument by the issuer, generally when the underlying portfolio has amortized to 10% of its original balance.
Credit Enhancement	A method such as overcollateralization, insurance, or a third-party guarantee, whereby a borrower reduces default risk.
Dealer Loan	A floorplan line of credit, real estate loan, working capital loan, or other credit extended to an automobile dealer.
Dodd-Frank Act	Comprehensive financial regulatory reform legislation enacted by the U.S. Congress on July 21, 2010.
DOJ	U.S. Department of Justice
DRIVE	Drive Auto Receivables Trust, a securitization platform
ECOA	Equal Credit Opportunity Act
ERM	Enterprise Risk Management
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FICO®	A common credit score created by Fair Isaac Corporation that is used on the credit reports that lenders use to assess an applicant’s credit risk. FICO® is computed using mathematical models that take into account five factors: payment history, current level of indebtedness, types of credit used, length of credit history, and new credit.
FIRREA	Financial Institutions Reform, Recovery and Enforcement Act of 1989
Floorplan Line of Credit	A revolving line of credit that finances inventory until sold.
FRB	Federal Reserve Bank of Boston
FTC	Federal Trade Commission
IPO	SCUSA's Initial Public Offering
ISDA	International Swaps and Derivative Association
LFS	Loss Forecasting Score
MEP	SCUSA's 2011 Management Equity Plan
MSA	Master Service Agreement
Nonaccretable Difference	The difference between the undiscounted contractual cash flows and the undiscounted expected cash flows of a portfolio acquired with deteriorated credit quality.
NPWMD	Non-Proliferation of Weapons of Mass Destruction
OCC	Office of the Comptroller of the Currency
Original Filing	Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, as originally filed with the SEC on April 29, 2015
Overcollateralization	A credit enhancement method whereby more collateral is posted than is required to obtain financing.
OEM	Original equipment manufacturer
Private-label	

Financing branded in the name of the product manufacturer rather than in the name of the finance provider.

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Remarketing	The controlled disposal of leased vehicles that have been reached the end of their lease term or of financed vehicles obtained through repossession.
Residual Value	The future value of a leased asset at the end of its lease term.
RSU	Restricted stock unit
Santander	Banco Santander, S.A.
SBNA	Santander Bank, N.A., a wholly-owned subsidiary of SHUSA and the majority owner of SCUSA. Formerly Sovereign Bank, N.A.
SCRA	Servicemembers Civil Relief Act
SCUSA	Santander Consumer USA Holdings Inc., a Delaware corporation, and its consolidated subsidiaries
SDART	Santander Drive Auto Receivables Trust, a securitization platform
SEC	U.S. Securities and Exchange Commission
SHUSA	Santander Holdings USA, Inc., a wholly-owned subsidiary of Santander
SUBI	Special unit of beneficial interest (in a titling trust used to finance leases)
Subvention	Reimbursement of the finance provider by a manufacturer for the difference between a market loan or lease rate and the below-market rate given to a customer.
TDR	Troubled Debt Restructuring
Trusts	Special purpose financing trusts utilized in SCUSA's financing transactions
Turn-down	A program where by a lender has the opportunity to review a credit application for approval only after the primary lender or lenders have declined the application.
U.S. GAAP	U.S. Generally Accepted Accounting Principles
VIE	Variable Interest Entity
Warehouse Facility	A revolving line of credit generally used to fund finance receivable originations.

PART I: FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements
SANTANDER CONSUMER USA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited) (Dollars in thousands, except per share amounts)

Assets	March 31, 2015 (As Restated-Note 2)	December 31, 2014 (As Restated-Note 2)
Cash and cash equivalents	$ 26,952	$ 33,157
Finance receivables held for sale	1,042,514	46,586
Finance receivables held for investment, net	24,547,674	23,911,649
Restricted cash - $42,570 and $44,805 held for affiliates, respectively	2,687,304	1,920,857
Accrued interest receivable	353,121	364,676
Leased vehicles, net	5,025,109	4,848,593
Furniture and equipment, net of accumulated depreciation of $48,996 and $45,768, respectively	45,353	41,218
Federal, state and other income taxes receivable	124,483	498,300
Related party taxes receivable	—	467
Deferred tax asset	18,351	24,571
Goodwill	74,056	74,056
Intangible assets	36,790	36,882
Due from affiliates	126,140	141,551
Other assets	473,491	426,188
Total assets	$ 34,581,338	$ 32,368,751
Liabilities and Equity		
Liabilities:		
Notes payable — credit facilities	$ 7,338,550	$ 6,402,327
Notes payable — secured structured financings	18,000,121	17,718,974
Notes payable — related party	4,375,000	3,690,000
Accrued interest payable	19,175	17,432
Accounts payable and accrued expenses	366,707	324,630
Federal, state and other income taxes payable	6,856	735
Deferred tax liabilities, net	461,392	463,127
Due to affiliates	83,601	88,425
Other liabilities	158,393	136,885
Total liabilities	30,809,795	28,842,535
Commitments and contingencies (Notes 6 and 11)		
Equity:		
Common stock, $0.01 par value — 1,100,000,000 shares authorized; 350,010,317 and 349,029,766 shares issued and 349,958,176 and 348,977,625 shares outstanding, respectively	3,500	3,490
Additional paid-in capital	1,576,234	1,560,519
Accumulated other comprehensive income (loss)	(9,290)	3,553
Retained earnings	2,201,099	1,958,654
Total stockholders’ equity	3,771,543	3,526,216
Total liabilities and equity	$ 34,581,338	$ 32,368,751

See notes to unaudited condensed consolidated financial statements.

SANTANDER CONSUMER USA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited) (Dollars in thousands, except per share amounts)

The assets of consolidated VIEs, presented based upon the legal transfer of the underlying assets in order to reflect legal ownership, that can
be used only to settle obligations of the consolidated VIE and the liabilities of these entities for which creditors (or beneficial interest holders)
do not have recourse to our general credit were as follows:

Assets	March 31, 2015 (As Restated-Note 2)	December 31, 2014 (As Restated-Note 2)
Restricted cash	$ 1,852,825	$ 1,626,257
Finance receivables held for sale	1,068,168	18,712
Finance receivables held for investment, net	22,477,342	21,992,901
Leased vehicles, net	5,025,109	4,848,593
Various other assets	533,714	555,509
Total assets	$ 30,957,158	$ 29,041,972
Liabilities		
Notes payable	$ 29,721,650	$ 27,822,174
Various other liabilities	63,249	55,795
Total liabilities	$ 29,784,899	$ 27,877,969

Certain amounts shown above are greater than the amounts shown in the corresponding line items in the accompanying condensed consolidated balance sheets due to intercompany eliminations between the VIEs and other entities consolidated by the Company. For example, for most of its securitizations, the Company retains one or more of the lowest tranches of bonds. Rather than showing investment in bonds as an asset and the associated debt as a liability, these amounts are eliminated in consolidation as required by U.S. GAAP.

See notes to unaudited condensed consolidated financial statements.

SANTANDER CONSUMER USA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Unaudited) (Dollars in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2015 (As Restated - Note 2)	2014 (As Restated - Note 2)
Interest on finance receivables and loans	$1,193,021	$1,103,523
Leased vehicle income	231,616	109,469
Other finance and interest income	7,341	250
Total finance and other interest income	1,431,978	1,213,242
Interest expense — Including $44,016 and $34,243 to affiliates, respectively	148,856	124,446
Leased vehicle expense	174,853	81,335
Net finance and other interest income	1,108,269	1,007,461
Provision for credit losses	631,847	566,573
Net finance and other interest income after provision for credit losses	476,422	440,888
Profit sharing	13,516	32,161
Net finance and other interest income after provision for credit losses and profit sharing	462,906	408,727
Investment gains, net	21,593	34,752
Servicing fee income — Including $5,024 and $2,224 from affiliates, respectively	24,803	10,405
Fees, commissions, and other — Including $5,849 and $3,910 from affiliates, respectively	103,798	89,304
Total other income	150,194	134,461
Salary and benefits expense	100,540	201,915
Repossession expense	58,826	48,431
Other operating costs — Including $371 and $295 to affiliates, respectively	88,466	69,775
Total operating expenses	247,832	320,121
Income before income taxes	365,268	223,067
Income tax expense	122,823	85,624
Net income	$242,445	$137,443
Net income	$242,445	$137,443
Other comprehensive income (loss):		
Change in unrealized gains (losses) on cash flow hedges, net of tax of ($7,622) and $1,230	(12,843)	2,088
Comprehensive income	$229,602	$139,531
Net income per common share (basic)	$0.69	$0.39
Net income per common share (diluted)	$0.68	$0.39
Weighted average common shares (basic)	349,421,960	348,101,891
Weighted average common shares (diluted)	356,654,466	356,325,036

See notes to unaudited condensed consolidated financial statements.

SANTANDER CONSUMER USA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited) (In thousands)

	Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Retained	Total Stockholders'
	Shares	Amount	Capital	Income (Loss)	Earnings	Equity
Balance — January 1, 2014, as restated (Note 2)	346,760	$ 3,468	$ 1,409,463	$ (2,853)	$ 1,285,686	$ 2,695,764
Stock issued in connection with employee incentive compensation plans	2,007	20	16,390	—	—	16,410
Stock-based compensation expense	—	—	121,222	—	—	121,222
Net income, as restated (Note 2)	—	—	—	—	137,443	137,443
Other comprehensive income, net of taxes	—	—	—	2,088	—	2,088
Balance — March 31, 2014, as restated (Note 2)	348,767	$ 3,488	$ 1,547,075	$ (765)	$ 1,423,129	$ 2,972,927
Balance — January 1, 2015, as restated (Note 2)	348,978	$ 3,490	$ 1,560,519	$ 3,553	$ 1,958,654	$ 3,526,216
Stock issued in connection with employee incentive compensation plans	980	10	11,640	—	—	11,650
Stock based compensation expense	—	—	4,075	—	—	4,075
Net income, as restated (Note 2)	—	—	—	—	242,445	242,445
Other comprehensive loss, net of taxes	—	—	—	(12,843)	—	(12,843)
Balance — March 31, 2015, as restated (Note 2)	349,958	$ 3,500	$ 1,576,234	$ (9,290)	$ 2,201,099	$ 3,771,543

See notes to unaudited condensed consolidated financial statements.

SANTANDER CONSUMER USA HOLDINGS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited) (Dollars in thousands)

	For the Three Months Ended March 31,	
	2015 (As Restated - Note 2)	2014 (As Restated - Note 2)
Cash flows from operating activities:		
Net income	$242,445	$137,443
Adjustments to reconcile net income to net cash provided by operating activities:		
Derivative mark to market	14,384	(3,385)
Provision for credit losses	631,847	566,573
Depreciation and amortization	197,035	99,824
Accretion of discount	(53,814)	(116,025)
Originations and purchases of receivables held for sale	(720,145)	(1,267,304)
Proceeds from sales of and repayments on receivables held for sale	537,462	1,187,745
Investment gains, net	(21,593)	(34,752)
Stock-based compensation	4,075	121,222
Deferred tax expense	9,944	10,455
Changes in assets and liabilities:		
Accrued interest receivable	6,512	2,176
Accounts receivable	(3,726)	2,161
Federal income tax and other taxes	384,634	76,185
Other assets	(1,232)	(2,691)
Accrued interest payable	1,744	1,379
Other liabilities	6,108	109,236
Due to/from affiliates	(150)	(45,650)
Net cash provided by operating activities	1,235,530	844,592
Cash flows from investing activities:		
Originations of and disbursements on finance receivables held for investment	(4,986,961)	(4,361,549)
Collections on finance receivables held for investment	2,537,187	2,264,848
Proceeds from sale of loans held for investment	407,470	554,060
Leased vehicles purchased	(1,135,171)	(1,212,312)
Manufacturer incentives received	219,419	217,457
Proceeds from sale of leased vehicles	586,664	10,280
Change in revolving personal loans	(4,237)	13,493
Purchases of furniture and equipment	(4,844)	(7,443)
Sales of furniture and equipment	188	714
Change in restricted cash	(766,447)	(282,748)
Other investing activities	(1,533)	(4,391)
Net cash used in investing activities	(3,148,265)	(2,807,591)
Cash flows from financing activities:		
Proceeds from notes payable related to secured structured financings — net of debt issuance costs	3,056,950	2,734,093
Payments on notes payable related to secured structured financings	(2,780,640)	(2,149,907)
Proceeds from unsecured notes payable	1,690,000	1,740,000
Payments on unsecured notes payable	(1,005,000)	(1,325,000)
Proceeds from notes payable	6,195,553	6,721,716

Payments on notes payable	(5,259,330)	(5,662,762)
Proceeds from stock option exercises, gross	9,161	13,071
Repurchase of stock - employee tax withholding	(164)	(5,908)
Net cash provided by financing activities	1,906,530	2,065,303
Net increase (decrease) in cash and cash equivalents	(6,205)	102,304
Cash — Beginning of period	33,157	10,531
Cash — End of period	$26,952	$112,835
Noncash investing and financing transactions:		
Transfer of retail installment contracts to repossessed vehicles	$415,983	$361,732

See notes to unaudited condensed consolidated financial statements.

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SANTANDER CONSUMER USA HOLDINGS INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per share amounts)
(Unaudited)

1. Description of Business, Basis of Presentation, and Significant Accounting Policies and Practices

Santander Consumer USA Holdings Inc., a Delaware Corporation (together with its subsidiaries, "SCUSA" or "the Company"), is the holding company for Santander Consumer USA Inc., an Illinois corporation, and subsidiaries, a specialized consumer finance company focused on vehicle finance and personal lending products. The Company's primary business is the indirect origination of retail installment contracts principally through manufacturer-franchised dealers in connection with their sale of new and used vehicles to retail consumers.

In conjunction with the Chrysler Agreement, a ten-year private label financing agreement with Chrysler Group that became effective May 1, 2013, the Company offers a full spectrum of auto financing products and services to Chrysler customers and dealers under the Chrysler Capital brand. These products and services include consumer retail installment contracts and leases, as well as dealer loans for inventory, construction, real estate, working capital and revolving lines of credit.

The Company also originates vehicle loans through a web-based direct lending program, purchases vehicle retail installment contracts from other lenders, and services automobile and recreational and marine vehicle portfolios for other lenders. Additionally, the Company has several relationships through which it provides personal loans, private label credit cards and other consumer finance products.

As of March 31, 2015, the Company was owned approximately 60.3% by SHUSA, a subsidiary of Santander, approximately 29.6% by public shareholders, approximately 10.0% by DDFS LLC, an entity affiliated with Thomas G. Dundon, the Company's Chairman and CEO and approximately 0.1% by other holders, primarily members of senior management.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company and its subsidiaries, including certain Trusts, which are considered VIEs. The Company also consolidates other VIEs for which it was deemed the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

The accompanying condensed consolidated financial statements as of March 31, 2015 and December 31, 2014, and for the three months ended March 31, 2015 and 2014, have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. Results of operations for the periods presented herein are not necessarily indicative of results of operations for the entire year. These financial statements should be read in conjunction with the Company's Annual Report for the year ended December 31, 2014.

Certain prior year amounts have been reclassified to conform to current year presentation; specifically, retail installment contracts held for investment, personal loans, receivables from dealers, and capital lease receivables, which previously were reported as separate line items in the condensed consolidated balance sheet, now are reported in aggregate in the condensed consolidated balance sheet as finance receivables held for investment, with disclosure of the components in Note 3 – Finance Receivables and Note 4 – Leases. Additionally, related-party assets and liabilities, which previously were disclosed separately within certain line items in the condensed consolidated balance sheet, are now reported as separate line items in the condensed consolidated balance sheet. The classification of related-party assets and liabilities reported in the condensed consolidated balance sheets as of March 31, 2015 and December 31, 2014 is as follows:

Related-Party Assets and Liabilities Classification as of	
March 31, 2015	December 31, 2014
Related party taxes receivable	Federal, state and other income taxes receivable
Due from affiliates	Other assets
Notes payable – related party	Notes payable – credit facilities
Related party taxes payable	Federal, state and other income taxes payable
	Accrued interest payable
Due to affiliates	Accounts payable and accrued expenses
	Other liabilities

The reclassifications in the condensed consolidated balance sheets also are reflected in the corresponding categories in the condensed consolidated statements of cash flows.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements and the amount of revenue and expenses during the reporting periods. Actual results could differ from those estimates and those differences may be material. These estimates include the determination of credit loss allowance, discount accretion, impairment, expected end-of-term lease residual values, values of repossessed assets, and income taxes. These estimates, although based on actual historical trends and modeling, may potentially show significant variances over time.

Business Segment Information

The Company has one reportable segment: Consumer Finance, which includes the Company’s vehicle financial products and services, including retail installment contracts, vehicle leases, and dealer loans, as well as financial products and services related to motorcycles, RVs, and marine vehicles. It also includes the Company’s personal loan and point-of-sale financing operations.

Accounting Policies

The Company has identified the following significant accounting policies and estimates used by management in the preparation of the Company’s financial statements: finance receivables (which includes retail installment contracts, personal loans, receivables from dealers and capital lease receivables), provision for credit losses, leased vehicles, income taxes, and earnings per share. As of March 31, 2015, there have been no significant changes to the Company's accounting policies as disclosed in Part II, Item 8 - Financial Statements and Supplementary Data in the Annual Report for the year ended December 31, 2014.

Recently Adopted Accounting Standards

In June 2014, the FASB issued ASU 2014-11, Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures. The standard requires entities to account for repurchase-to-maturity transactions as secured borrowings, eliminates accounting guidance on linked repurchase financing transactions, and expands disclosure requirements related to certain transfers of financial assets that are accounted for as secured borrowings. This guidance became effective for the Company January 1, 2015 and implementation did not have a significant impact on the Company’s financial position, results of operations, or cash flows.

Recent Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers, which provides guidance on a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. This guidance currently is scheduled to become effective for fiscal years beginning after December 15, 2016; however, the FASB recently proposed a one-year deferral of the effective date, subject to due process. The Company does not expect the adoption to have a material impact to the condensed consolidated financial statements.

In June 2014, the FASB issued ASU 2014-12, Accounting for Share-Based Payments When the Terms of an Award That a Performance Target Could be Achieved after the Requisite Service Period. This standard affects entities that issue share-based payments when the terms of an award stipulate that a performance target could be achieved after an employee completes the requisite service period. This guidance is effective for fiscal years beginning after December

15, 2015. The Company is currently evaluating the impact of the adoption on its condensed consolidated financial statements.

In January 2015, the FASB issued ASU 2015-01, Income Statement - Extraordinary and Unusual Items. This standard simplifies income statement classification by removing the concept of extraordinary items from U.S. GAAP, and as a result, items that are both unusual and infrequent no longer will be separately reported net of tax after continuing operations. This guidance is effective for periods beginning after December 15, 2015. The Company does not expect the adoption to have a material impact to the condensed consolidated financial statements.

In February 2015, the FASB issued ASU 2015-02, Consolidation: Amendments to the Consolidation Analysis. This ASU changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. This guidance is effective for periods beginning after December 15, 2015. The Company is in the process of evaluating the impacts of the adoption of this ASU.

In April 2015, the FASB issued ASU 2015-03, Imputation of Interest. This ASU requires that debt issuance costs, as well as discounts arising from the imputation of interest, be recorded as part of the basis of the related note, rather than as a separate asset or liability. The guidance should be applied retrospectively and will be effective for fiscal years beginning after December 31, 2015. The Company does not expect the adoption to have a material impact to the condensed consolidated financial statements.

2. Corrections of Errors

Subsequent to the issuance of the Company's March 31, 2015 condensed consolidated financial statements, the Company identified errors in its historical financial statements, including for the three months ended March 31, 2015 and 2014. Accordingly, the Company has restated the unaudited interim condensed consolidated financial statements as of and for the three months ended March 31, 2015 and 2014 to reflect the error corrections, the most significant of which are as follows:

I. Errors previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 filed on March 31, 2016 (the "Original 10-K"):

- The Company determined that its historical methodology for estimating its credit loss allowance for individually acquired retail installment contracts held for investment was in error as it did not estimate impairment on troubled debt restructurings (TDRs) separately from a general credit loss allowance on loans not classified as TDRs, and incorrectly applied a loss emergence period to the entire portfolio rather than only to loans not classified as TDRs. In addition, the Company determined that it had incorrectly identified the population of loans that should be classified and disclosed as TDRs and, separately, had incorrectly estimated the impairment on these loans, as of each of these balance sheet dates. The Company has corrected its allowance methodology accordingly, and has determined, based on this corrected methodology, the the credit loss allowance reported on the condensed consolidated balance sheets was understated by $12,198 as of March 31, 2015 and was overstated by $56,508 as of December 31, 2014.
- The Company determined that subvention payments related to leased vehicles were incorrectly classified, within the income statement, as an addition to Leased vehicle income rather than a reduction of Leased vehicle expense. The subvention payments classification errors did not impact net income for any period.

The impact of the corrections of the above errors on the financial statements for the three months ended March 31, 2015 and 2014 was disclosed in Part II, Item 9B of the Original 10-K, and the errors were corrected in the financial statements and related disclosures for the three months ended March 31, 2015 in the Company's originally filed quarterly report on Form 10-Q for the quarterly period ended March 31, 2016.

II. Errors identified subsequent to the filing of the Original 10-K:

- The Company previously used the original contractual interest rate rather than the original effective rate as the discount rate applied to expected cash flows to determine TDR impairment. ASC 310-40-35-12 requires that expected future cash flows be discounted using the original effective interest rate.

The Company has corrected the discount rate used in the determination of TDR impairment and has determined that the allowance was understated, and the net carrying balance of individually acquired retail installment contracts held for investment accordingly overstated, by $74,723 and $68,642 as of March 31, 2015 and

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December 31, 2014, respectively, related to this methodology error. This error also caused the provision for credit losses in the condensed consolidated statements of income and comprehensive income to be understated by $6,081 and $929 for the three months ended March 31, 2015 and 2014, respectively.

- The Company has determined that its application of the retrospective effective interest method for accreting discounts, subvention payments from manufacturers, and other origination costs (collectively "discount") on individually acquired retail installment contracts held for investment was in error, as (i) these cost basis adjustments were accreted over the average life of a loan rather than the aggregate life of a loan pool, (ii) defaults were inappropriately considered in the estimate of future principal prepayments, (iii) the portfolio was not adequately segmented to consider different prepayment performance based on credit quality and term, (iv) remaining unaccreted balances at charge off were being recorded as interest income rather than as reductions of the net charge off, and (v) the unaccreted discount component of TDR carrying value was misstated, resulting in inaccurate TDR impairment.

(i) The Company previously had accreted discounts over the average life of the loan portfolio. However, Examples 3 and 4 in the implementation guidance to ASC 310-20, Receivables - Nonrefundable Fees and Other Costs, provide guidance on the projection of cash flows for a pool of loans and the treatment of actual and anticipated prepayments for determining the effective interest rate under the retrospective method. The guidance demonstrates an application that aligns with the aggregate life of the loan pool rather than the average loan life concept. Under the average life method previously applied by the Company, anticipated prepayments shortened the life of the portfolio and maintained the portfolio monthly cash flows constant, i.e., incorrectly accelerated the accretion of discount. Accordingly, management has determined that the use of the average life was in error.

(ii) The Company previously had considered all types of liquidations, both voluntary prepayments and charge offs, as anticipated prepayments for purposes of determining a prepayment assumption. However, the application of a prepayment assumption as described in ASC 310-20-35-26 does not allow for future expected defaults to be considered in the assumption. Accordingly, management has determined that the inclusion of future expected defaults in the anticipated prepayment assumption was in error.

(iii) The Company previously had aggregated all loans in the individually acquired retail installment contract portfolio into one pool for the purpose of estimating prepayments and determining the effective interest rate under the retrospective method. ASC 310-20-35-30 provides some characteristics to be considered when aggregating a large number of similar loans for this purpose. Management has determined that there is differentiation in prepayment behavior within its loan portfolio based on characteristics including credit quality, maturity, and period of origination. Accordingly, management has determined that the absence of segmentation into pools of homogeneous loans was in error.

(iv) The Company previously had recorded charge offs based on unpaid principal balance. The accretion of discount of charged off loans was previously reported as interest income. However, ASC 310-10, Receivables, refers to the recorded investment in the loan as the appropriate accounting basis. ASC 310-10-35-24 specifies that the recorded investment includes adjustments such as unamortized premium or discount. Accordingly, management has determined that unaccreted discounts remaining at charge off should be included in the net charge off amount recorded.

(v) As a result of the incorrect accretion methodology, as well as the exclusion of unaccreted discount, the recorded investment in TDRs was misstated, resulting in a misstatement of TDR impairment.
The Company has corrected its accretion methodology and has determined that the various aspects had the following impacts as of each period end balance sheet date:

	March 31, 2015	December 31, 2014
Overstatement of recorded investment	$151,187	$ 140,215
Overstatement of TDR impairment	(61,817)	(56,320)

Overstatement of finance receivables, net	$89,370	$ 83,895
Over/(under)statement of finance receivables held for sale	$3,355	$ (1)
Overstatement of finance receivables held for investment, net	$86,015	$ 83,896

This error also had the following impacts on the condensed consolidated statements of income and comprehensive income:

	March 31, 2015	March 31, 2014
Interest on finance receivables and loans	$ 50,917	$ 37,604
Investment gains (losses), net	(346)	1,062
Provision for credit losses	(45,097)	(36,813)
	$ 5,474	$ 1,853

- The Company previously omitted the consideration of net unaccreted discounts when estimating the allowance for credit losses for the non-TDR portfolio of individually acquired retail installment contracts held for investment under ASC 450-20. Accordingly, management has determined that the omission of consideration of net unaccreted discounts in the allowance was in error.

The Company has corrected its allowance methodology to take net unaccreted discounts into consideration, and has determined that the allowance was overstated, and the net carrying balance of individually acquired retail installment contracts held for investment accordingly understated, by $99,290 and $95,465 as of March 31, 2015 and December 31, 2014, respectively, related to this methodology error. This error also caused the provision for credit losses in the condensed consolidated statements of income and comprehensive income to be overstated by $3,825 and $15,140 for the three months ended March 31, 2015 and 2014, respectively.

In addition to the restatement of the Company's condensed consolidated financial statements, certain information within the following notes to the condensed consolidated financial statement has been restated to reflect the corrections of errors discussed above as well as other, less significant errors and/or to add disclosure language, as appropriate.

- Note 3. Finance Receivables
- Note 4. Leases
- Note 5. Credit Loss Allowance and Credit Quality
- Note 7. Variable Interest Entities
- Note 8. Derivative Financial Instruments
- Note 9. Other Assets
- Note 10. Income Taxes
- Note 11. Commitments and Contingencies
- Note 13. Computation of Basic and Diluted Earnings per Common Share
- Note 14. Fair Value of Financial Instruments

The following table summarizes the impacts of the corrections on the condensed consolidated balance sheets as of March 31, 2015 and December 31, 2014:

	March 31, 2015				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Finance receivables held for sale, net	$1,045,869	$ —	$1,045,869	$ (3,355)	$1,042,514
Finance receivables held for investment, net	24,650,372	(12,198)	24,638,174	(90,500)	24,547,674
Leased vehicles, net	5,042,419	—	5,042,419	(17,310)	5,025,109
Federal, state and other income taxes receivable	124,545	—	124,545	(62)	124,483
Deferred tax asset	19,367	436	19,803	(1,452)	18,351
Intangible assets, net	53,590	—	53,590	(16,800)	36,790
Due from affiliates	90,351	—	90,351	35,789	126,140
Other assets	452,272	—	452,272	21,219	473,491
Total assets	34,665,571	(11,762)	34,653,809	(72,471)	34,581,338
Deferred tax liabilities, net	509,428	(4,117)	505,311	(43,919)	461,392
Due to affiliates	47,812	—	47,812	35,789	83,601
Other liabilities	151,441	—	151,441	6,952	158,393
Total liabilities	30,815,090	(4,117)	30,810,973	(1,178)	30,809,795
Retained earnings	2,280,037	(7,645)	2,272,392	(71,293)	2,201,099
Total stockholders’ equity	3,850,481	(7,645)	3,842,836	(71,293)	3,771,543
Total liabilities and equity	34,665,571	(11,762)	34,653,809	(72,471)	34,581,338

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2015 issued on April 29, 2015.

(b) Reported amounts included in Part II, Item 9B of the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

	December 31, 2014				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Finance receivables held for sale, net	$46,585	$ —	$ 46,585	$ 1	$ 46,586
Finance receivables held for investment, net	23,915,551	56,508	23,972,059	(60,410)	23,911,649
Leased vehicles, net	4,862,783	—	4,862,783	(14,190)	4,848,593
Federal, state and other income taxes receivable	502,035	—	502,035	(3,735)	498,300
Related party taxes receivable	459	—	459	8	467
Deferred tax asset	21,244	(2,164)	19,080	5,491	24,571
Intangible assets, net	53,682	—	53,682	(16,800)	36,882
Due from affiliates	102,457	—	102,457	39,094	141,551
Other assets	403,416	—	403,416	22,772	426,188
Total assets	32,342,176	54,344	32,396,520	(27,769)	32,368,751
Accounts payable and accrued expenses	315,130	—	315,130	9,500	324,630
Federal, state and other income taxes payable	319	—	319	416	735
Deferred tax liabilities, net	492,303	19,021	511,324	(48,197)	463,127
Due to affiliates	48,688	—	48,688	39,737	88,425
Other liabilities	98,654	—	98,654	38,231	136,885
Total liabilities	28,783,827	19,021	28,802,848	39,687	28,842,535
Retained earnings	1,990,787	35,323	2,026,110	(67,456)	1,958,654
Total stockholders’ equity	3,558,349	35,323	3,593,672	(67,456)	3,526,216
Total liabilities and equity	32,342,176	54,344	32,396,520	(27,769)	32,368,751

(a) Originally reported amounts included in the Annual Report on Form 10-K for the year ended December 31, 2014 issued on March 2, 2015.
(b) Reported amounts included in the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

The following table summarizes the impacts of the corrections on the Company's assets and liabilities related to VIEs included in the condensed consolidated financial statements as of March 31, 2015 and December 31, 2014:

	March 31, 2015				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Finance receivables held for sale	$ —	$ —	$ —	$ 1,068,168	$ 1,068,168
Finance receivables held for investment, net	21,323,803	553,294	21,877,097	600,245	22,477,342
Leased vehicles, net	5,042,419	—	5,042,419	(17,310)	5,025,109
Various other assets	2,393,301	—	2,393,301	(1,859,587)	533,714
Notes payable	29,695,230	—	29,695,230	26,420	29,721,650
Various other liabilities	2,086	—	2,086	61,163	63,249

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2015 issued on April 29, 2015.
(b) Reported amounts included in Part II, Item 9B of the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

	December 31, 2014				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Finance receivables held for investment, net	$21,366,121	$ 66,163	$21,432,284	$560,617	$21,992,901
Leased vehicles, net	4,862,783	—	4,862,783	(14,190)	4,848,593
Various other assets	1,283,280	—	1,283,280	(727,771)	555,509
Notes payable	27,796,999	—	27,796,999	25,175	27,822,174
Various other liabilities	—	—	—	55,795	55,795

(a) Originally reported amounts included in the Annual Report on Form 10-K for the year ended December 31, 2014 issued on March 2, 2015.

(b) Reported amounts included in the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

The following table summarizes the impacts of the corrections on our condensed consolidated statements of income and comprehensive income for the three months ended March 31, 2015 and 2014:

	Three Months Ended March 31, 2015				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Interest on finance receivables and loans	$1,230,002	$—	$1,230,002	$(36,981)	$1,193,021
Leased vehicle income	332,946	(101,330)	231,616	—	231,616
Total finance and other interest income	1,570,289	(101,330)	1,468,959	(36,981)	1,431,978
Leased vehicle expense	273,064	(101,330)	171,734	3,119	174,853
Net finance and other interest income	1,148,369	—	1,148,369	(40,100)	1,108,269
Provision for credit losses	605,981	68,706	674,687	(42,840)	631,847
Net finance and other interest income after provision for credit losses	542,388	(68,706)	473,682	2,740	476,422
Net finance and other interest income after provision for credit losses and profit sharing	528,872	(68,706)	460,166	2,740	462,906
Investment gains, net	21,247	—	21,247	346	21,593
Fees, commissions, and other	101,133	—	101,133	2,665	103,798
Total other income (loss)	147,183	—	147,183	3,011	150,194
Other operating costs	86,013	—	86,013	2,453	88,466
Total operating expenses	245,379	—	245,379	2,453	247,832
Income before income taxes	430,676	(68,706)	361,970	3,298	365,268
Income tax expense	141,426	(25,738)	115,688	7,135	122,823
Net income	$289,250	$(42,968)	$246,282	$(3,837)	$242,445
Net income	$289,250	$(42,968)	$246,282	$(3,837)	$242,445
Comprehensive income	$276,407	$(42,968)	$233,439	$(3,837)	$229,602
Net income per common share (basic)	$0.83	$(0.13)	$0.70	$(0.01)	$0.69
Net income per common share (diluted)	$0.81	$(0.12)	$0.69	$(0.01)	$0.68

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2015 issued on April 29, 2015.

(b) Reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2016 issued on May 5, 2016.

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	Three Months Ended March 31, 2014				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Interest on finance receivables and loans	$1,140,329	$—	$1,140,329	$(36,806)	$1,103,523
Leased vehicle income	147,123	(40,915)	106,208	3,261	109,469
Total finance and other interest income	1,287,702	(40,915)	1,246,787	(33,545)	1,213,242
Leased vehicle expense	120,069	(40,915)	79,154	2,181	81,335
Net finance and other interest income	1,043,187	—	1,043,187	(35,726)	1,007,461
Provision for credit losses	698,594	(93,874)	604,720	(38,147)	566,573
Net finance and other interest income after provision for credit losses	344,593	93,874	438,467	2,421	440,888
Net finance and other interest income after provision for credit losses and profit sharing	312,432	93,874	406,306	2,421	408,727
Investment gains (losses), net	35,814	—	35,814	(1,062)	34,752
Total other income (loss)	135,523	—	135,523	(1,062)	134,461
Other operating costs	68,102	—	68,102	1,673	69,775
Total operating expenses	318,448	—	318,448	1,673	320,121
Income before income taxes	129,507	93,874	223,381	(314)	223,067
Income tax expense	48,041	34,511	82,552	3,072	85,624
Net income	$81,466	$ 59,363	$140,829	$(3,386)	$137,443
Net income	$81,466	$ 59,363	$140,829	$(3,386)	$137,443
Comprehensive income	$83,554	$ 59,363	$142,917	$(3,386)	$139,531
Net income per common share (basic)	$0.23	$ 0.17	$0.40	$(0.01)	$0.39
Net income per common share (diluted)	$0.23	$ 0.17	$0.40	$(0.01)	$0.39

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2014 issued on May 15, 2014.

(b) Reported amounts included in Part II, Item 9B of the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

The following table summarizes the impacts of the corrections on our condensed consolidated statements of equity for the three months ended March 31, 2015 and 2014:

	Retained Earnings				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Balance — January 1, 2015	$1,990,787	$ 35,323	$2,026,110	$(67,456)	$1,958,654
Net income	289,250	(42,968)	246,282	(3,837)	242,445
Balance — March 31, 2015	2,280,037	(7,645)	2,272,392	(71,293)	2,201,099
	Total Stockholders' Equity				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Balance — January 1, 2015	$3,558,349	$ 35,323	$3,593,672	$(67,456)	$3,526,216
Net income	289,250	(42,968)	246,282	(3,837)	242,445

Balance — March 31, 2015	3,850,481	(7,645)	3,842,836	(71,293)	3,771,543

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2015 issued on April 29, 2015.

(b) Reported amounts included in Part II, Item 9B of the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

	Retained Earnings				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Balance — January 1, 2014	$1,276,754	$ 77,435	$1,354,189	$ (68,503)	$1,285,686
Net income	81,466	59,363	140,829	(3,386)	137,443
Balance — March 31, 2014	1,358,220	136,798	1,495,018	(71,889)	1,423,129

	Total Stockholders' Equity				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Balance — January 1, 2014	$2,686,832	$ 77,435	$2,764,267	$ (68,503)	$2,695,764
Net income	81,466	59,363	140,829	(3,386)	137,443
Balance — March 31, 2014	2,908,018	136,798	3,044,816	(71,889)	2,972,927

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2014 issued on May 15, 2014.

(b) Reported amounts included in Part II, Item 9B of the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

The following table summarizes the impacts of the corrections on our condensed consolidated statements of cash flows for the three months ended March 31, 2015 and 2014:

	Three Months Ended March 31, 2015				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Cash flows from operating activities:					
Net income	$289,250	$(42,968)	$246,282	$(3,837)	$242,445
Adjustments to reconcile net income to net cash provided by operating activities:					
Derivative mark to market	2,429	—	2,429	11,955	14,384
Provision for credit losses	605,981	68,706	674,687	(42,840)	631,847
Depreciation and amortization	297,521	(101,330)	196,191	844	197,035
Accretion of discount	(234,055)	101,330	(132,725)	78,911	(53,814)
Investment gains, net	(21,247)	—	(21,247)	(346)	(21,593)
Deferred tax expense (benefit)	24,463	(25,738)	(1,275)	11,219	9,944
Changes in assets and liabilities:					
Federal income tax and other taxes	388,718	—	388,718	(4,084)	384,634
Other assets	7,063	—	7,063	(8,295)	(1,232)
Other liabilities	62,587	—	62,587	(56,479)	6,108
Due to/from affiliates	(5,435)	—	(5,435)	5,285	(150)
Net cash provided by operating activities	1,243,197	—	1,243,197	(7,667)	1,235,530
Cash flows from financing activities:					
Cash collateral posted on cash flow hedges	(7,667)	—	(7,667)	7,667	—
Net cash provided by financing activities	1,898,863	—	1,898,863	7,667	1,906,530

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2015 issued on April 29, 2015.

(b) Reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2016 issued on May 5, 2016.

	Three Months Ended March 31, 2014				
	As Originally Reported (a)	Corrections	As Reported (b)	Corrections	As Restated
Cash flows from operating activities:					
Net income	$81,466	$59,363	$140,829	$(3,386)	$137,443
Adjustments to reconcile net income to net cash provided by operating activities:					
Derivative mark to market	(5,058)	—	(5,058)	1,673	(3,385)
Provision for credit losses	698,594	(93,874)	604,720	(38,147)	566,573
Depreciation and amortization	139,158	(40,915)	98,243	1,581	99,824
Accretion of discount	(197,943)	40,915	(157,028)	41,003	(116,025)
Investment gains, net	(35,814)	—	(35,814)	1,062	(34,752)
Deferred tax expense (benefit)	(27,128)	34,511	7,383	3,072	10,455
Changes in assets and liabilities:					
Other assets	(5,536)	—	(5,536)	2,845	(2,691)
Other liabilities	106,364	—	106,364	2,872	109,236

Due to/from affiliates	(26,325)	—	(26,325)	(19,325)	(45,650)
Net cash provided by operating activities	851,342	—	851,342	(6,750)	844,592
Cash flows from investing activities:					
Proceeds from sale of leased vehicles	11,089	—	11,089	(809)	10,280
Change in restricted cash	(266,779)	—	(266,779)	(15,969)	(282,748)
Net cash used in investing activities	(2,790,813)	—	(2,790,813)	(16,778)	(2,807,591)
Cash flows from financing activities:					
Cash collateral posted on cash flow hedges	(23,528)	—	(23,528)	23,528	—
Net cash provided by financing activities	2,041,775	—	2,041,775	23,528	2,065,303

(a) Originally reported amounts included in the Quarterly Report on Form 10-Q for the period ended March 31, 2014 issued on May 15, 2014.

(b) Reported amounts included in Part II, Item 9B of the Annual Report on Form 10-K for the year ended December 31, 2015 issued on March 31, 2016.

3. Finance Receivables (As Restated)

Finance receivables held for investment includes individually acquired retail installment contracts and loans, purchased receivables portfolios, and capital leases (see Note 4). The Company's portfolio of individually acquired retail installment contracts and loans held for investment was comprised of the following at March 31, 2015 and

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December 31, 2014:

	March 31, 2015		
	Retail Installment Contracts Acquired Individually	Receivables from Dealers Held for Investment	Personal Loans
Unpaid principal balance	$25,506,977	$ 102,410	$2,115,496
Credit loss allowance (Note 5)	(2,748,526)	(1,130)	(352,878)
Discount	(791,354)	—	(1,972)
Capitalized origination costs and fees	57,831	—	1,291
Net carrying balance	$22,024,928	$ 101,280	$1,761,937

	December 31, 2014		
	Retail Installment Contracts Acquired Individually	Receivables from Dealers Held for Investment	Personal Loans
Unpaid principal balance	$24,555,106	$ 100,164	$2,128,769
Credit loss allowance (Note 5)	(2,586,685)	(674)	(348,660)
Discount	(749,921)	—	(1,356)
Capitalized origination costs and fees	52,964	—	1,024
Net carrying balance	$21,271,464	$ 99,490	$1,779,777

Purchased receivables portfolios, which were acquired with deteriorated credit quality, were comprised of the following at March 31, 2015 and December 31, 2014:

	March 31, 2015	December 31, 2014
Outstanding balance	$692,656	$ 853,219
Outstanding recorded investment, net of impairment	$530,920	$ 679,079

As of March 31, 2015, retail installment contracts and receivables from dealers held for sale totaled $1,041,426 and $1,088, respectively. As of December 31, 2014, retail installment contracts and receivables from dealers held for sale totaled $45,425 and $1,161, respectively. Sales of retail installment contracts for the three months ended March 31, 2015 and 2014 included principal balance amounts of $919,078 and $1,685,723, respectively. The Company retains servicing of sold retail installment contracts and was servicing $7,498,092 and $7,372,884 as of March 31, 2015 and December 31, 2014, respectively, of contracts sold to unrelated third parties. Proceeds from sales of charged off assets for the three months ended March 31, 2015 and 2014 were $38,376 and zero, respectively.

Retail installment contracts are collateralized by vehicle titles, and the Company has the right to repossess the vehicle in the event the consumer defaults on the payment terms of the contract. Most of the Company’s retail installment contracts held for investment are pledged against warehouse facilities or securitization bonds (Note 6). Most of the creditors on the Company’s retail installment contracts are retail consumers; however, $876,888 and $816,100 of the unpaid principal balance represented fleet contracts with commercial borrowers as of March 31, 2015 and December 31, 2014, respectively.

Borrowers on the Company’s retail installment contracts held for investment are located in Texas (18%), Florida (11%), California (9%), Georgia (5%) and other states each individually representing less than 5% of the Company’s total.

Receivables from dealers held for investment includes a term loan with a third-party vehicle dealer and lender that operates in multiple states. The loan allowed committed borrowings of $50,000 at March 31, 2015 and December 31, 2014, and the unpaid principal balance of the facility was $50,000 at each of those dates. The term loan will mature on December 31, 2018.

The remaining receivables from dealers held for investment are all Chrysler-related. Borrowers on these Chrysler dealer receivables are located in Ohio (31%), Virginia (21%), California (15%), New York (13%), Tennessee (8%), Louisiana (6%), and other states each individually representing less than 5% of the Company's total.

Borrowers on the Company's personal loans are located in California (11%), New York (8%), Texas (8%), Florida (7%), and other states each individually representing less than 5% of the Company's total.

Changes in accretable yield on the Company's purchased receivables portfolios for the periods indicated were as follows:

	For the Three Months Ended	
	March 31, 2015	March 31, 2014
Balance — beginning of period	$268,927	$407,490
Accretion of accretable yield	(28,206)	(68,814)
Reclassifications from nonaccretable difference	7,223	28,504
Balance — end of period	$247,944	$367,180

During the three months ended March 31, 2015 and 2014, the Company did not acquire any vehicle loan portfolios for which it was probable at acquisition that not all contractually required payments would be collected.

4. Leases (As Restated)

The Company has both operating and capital leases, which are separately accounted for and recorded on the Company's condensed consolidated balance sheets. Operating leases are reported as leased vehicles, net, while capital leases are included in finance receivables held for investment, net.

Operating Leases

Leased vehicles, net, which is comprised of leases originated under the Chrysler Agreement, consisted of the following as of March 31, 2015 and December 31, 2014:

	March 31, 2015	December 31, 2014
Leased vehicles	$6,667,859	$6,306,277
Less: accumulated depreciation	(989,816)	(816,000)
Depreciated net capitalized cost	$5,678,043	$5,490,277
Manufacturer subvention payments	(660,638)	(646,232)
Origination fees and other costs	7,704	4,548
Net book value	$5,025,109	$4,848,593

On March 31, 2015, the Company executed a bulk sale of Chrysler Capital leases with a depreciated net capitalized cost of $561,334 and a net book value of $488,919 to a third party. SCUSA retained servicing on the sold leases. Due to the accelerated depreciation permitted for tax purposes, this sale generated a large taxable gain that the Company has deferred through a qualified like-kind exchange program. In order to qualify for this deferral, the proceeds from the sale (along with the proceeds from recent lease terminations for which the Company also intends to defer the taxable gain) are held in a qualified exchange account, which is classified as restricted cash, until reinvested in new lease originations.

The following summarizes the future minimum rental payments due to the Company as lessor under operating leases as of March 31, 2015:

Remainder of 2015	$672,708
2016	739,048
2017	294,334
2018	10,527
2019	4
Thereafter	—
Total	$1,716,621

Capital Leases

Certain leases originated by the Company are accounted for as capital leases, as the contractual residual values are nominal amounts. Capital lease receivables, net consisted of the following as of March 31, 2015 and December 31, 2014:

	March 31, 2015	December 31, 2014
Gross investment in capital leases	$212,898	$ 137,543
Origination fees and other	164	78
Less unearned income	(69,271)	(46,193)
Net investment in capital leases before allowance	143,791	91,428
Less: allowance for lease losses	(15,182)	(9,589)
Net investment in capital leases	$128,609	$ 81,839

The following summarizes the future minimum lease payments due to the Company as lessor under capital leases as of March 31, 2015:

Remainder of 2015	$38,906
2016	51,876
2017	51,826
2018	50,628
2019	19,661
Thereafter	1
Total	$212,898

5. Credit Loss Allowance and Credit Quality (As Restated)

Credit Loss Allowance

The Company estimates credit losses on individually acquired retail installment contracts and personal loans held for investment based on delinquency status, historical loss experience, estimated values of underlying collateral, when applicable, and various economic factors. The Company maintains a general credit loss allowance for receivables from dealers based on risk ratings, and individually evaluates the loans for specific impairment as necessary. The credit loss allowance for receivables from dealers is comprised entirely of general allowances as none of these receivables have been determined to be individually impaired.

The activity in the credit loss allowance for individually acquired loans for the three months ended March 31, 2015 and 2014 was as follows:

	Three Months Ended March 31, 2015			Three Months Ended March 31, 2014		
	Retail Installment Contracts Acquired Individually	Receivables from Dealers Held for Investment	Personal Loans	Retail Installment Contracts Acquired Individually	Receivables from Dealers Held for Investment	Personal Loans
Balance — beginning of period	$2,586,685	$ 674	$348,660	$1,949,048	$ 1,090	$179,350
Provision for credit losses	533,014	456	97,703	511,829	(55)	62,129
Charge-offs	(887,392)	—	(99,690)	(718,081)	—	(40,948)
Recoveries	543,336	—	6,205	407,777	—	2,659
Transfers to held-for-sale	(27,117)	—	—	—	—	—
Balance — end of period	$2,748,526	$ 1,130	$352,878	$2,150,573	$ 1,035	$203,190

The impairment activity related to purchased receivables portfolios for the three months ended March 31, 2015 and 2014 was as follows:

	Three Months Ended March 31,	
	2015	2014
Balance — beginning of period	$186,126	$210,208
Incremental provisions for purchased receivables portfolios	300	16,402
Incremental reversal of provisions for purchased receivables portfolios	(5,402)	(23,732)
Balance — end of period	$181,024	$202,878

The Company estimates lease losses on the capital lease receivable portfolio based on delinquency status, loss experience to date, and consideration of similarity between this portfolio and individually acquired retail installment contracts as well as various economic factors. The activity in the lease loss allowance for capital leases for the three months ended March 31, 2015 was as follows:

Balance — beginning of period	$9,589
Provision for lease losses	5,776
Charge-offs	(1,997)
Recoveries	1,814

Balance — end of period	$15,182

Delinquencies

Retail installment contracts and personal amortizing term loans are classified as non-performing when they are greater than 60 days past due as to contractual principal or interest payments. Dealer receivables are classified as non-performing when they are greater than 90 days past due. At the time a loan is placed in non-performing status, previously accrued and uncollected interest is reversed against interest income. If an account is returned to a performing status, the Company returns to accruing interest on the contract. The accrual of interest on revolving personal loans continues until the loan is charged off. A summary of delinquencies as of March 31, 2015 and December 31, 2014 is as follows:

	March 31, 2015			
	Retail Installment Contracts Held for Investment			Personal Loans
	Loans Acquired Individually	Purchased Receivables Portfolios	Total	
Principal, 31-60 days past due	$1,716,139	$ 83,607	$1,799,746	$58,389
Delinquent principal over 60 days	729,274	43,414	772,688	140,636
Total delinquent principal	$2,445,413	$ 127,021	$2,572,434	$199,025

	December 31, 2014			
	Retail Installment Contracts Held for Investment			Personal Loans
	Loans Acquired Individually	Purchased Receivables Portfolios	Total	
Principal, 31-60 days past due	$2,319,203	$ 131,634	$2,450,837	$52,452
Delinquent principal over 60 days	1,030,580	72,473	1,103,053	138,400
Total delinquent principal	$3,349,783	$ 204,107	$3,553,890	$190,852

The balances in the above tables reflect total principal rather than net investment; the difference is considered insignificant. As of March 31, 2015 and December 31, 2014, no receivables from dealers were 31 days or more delinquent.

As of March 31, 2015 and December 31, 2014, there were no receivables from dealers or receivables held for sale that were non-performing. Delinquencies on the capital lease portfolio, which began in 2014, were immaterial as of March 31, 2015 and December 31, 2014.

FICO® Distribution — A summary of the credit risk profile of the Company's consumer loans by FICO® distribution, determined at origination, as of March 31, 2015 and December 31, 2014 was as follows:

March 31, 2015

FICO Band	Retail Installment Contracts Held for Investment (a)	Personal Loans (b)
<540	28.1%	3.2%
540-599	34.2%	19.2%
600-639	20.5%	21.1%
>640	17.2%	56.5%

December 31, 2014

FICO Band	Retail Installment Contracts Held for Investment (a)	Personal Loans (b)
<540	26.4%	3.3%
540-599	32.6%	20.1%
600-639	20.5%	21.4%

>640	20.5%	55.2%

(a) Excluded from the FICO distribution is $3,414,726 and $2,945,297 as of March 31, 2015 and December 31, 2014, respectively, as the borrowers on these loans did not have FICO scores at origination.

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(b) Excluded from the FICO distribution is an insignificant amount of loans to borrowers that did not have FICO scores at origination.

Commercial Lending Credit Quality Indicators — The credit quality of receivables from dealers, which are considered commercial loans, is summarized according to standard regulatory classifications as follows:
Pass — Asset is well-protected by the current net worth and paying capacity of the obligor or guarantors, if any, or by the fair value less costs to acquire and sell any underlying collateral in a timely manner.
Special Mention — Asset has potential weaknesses that deserve management’s close attention, which, if left uncorrected, may result in deterioration of the repayment prospects for an asset at some future date. Special Mention assets are not adversely classified.
Substandard — Asset is inadequately protected by the current net worth and paying capacity of the obligor or by the collateral pledged, if any. A well-defined weakness or weaknesses exist that jeopardize the liquidation of the debt. The loans are characterized by the distinct possibility that the Company will sustain some loss if deficiencies are not corrected.
Doubtful — Exhibits the inherent weaknesses of a substandard credit. Additional characteristics exist that make collection or liquidation in full highly questionable and improbable, on the basis of currently known facts, conditions and values. Possibility of loss is extremely high, but because of certain important and reasonable specific pending factors which may work to the advantage and strengthening of the credit, an estimated loss cannot yet be determined.
Loss — Credit is considered uncollectible and of such little value that it does not warrant consideration as an active asset. There may be some recovery or salvage value, but there is doubt as to whether, how much or when the recovery would occur.
As discussed in Note 3, the Company has $876,888 of fleet retail installment contracts with commercial consumers. The Company's risk department performs a commercial analysis and classifies certain loans over an internal threshold based on the classifications above. As of March 31, 2015, $908 of fleet loans were classified as Special Mention; the remaining fleet portfolio borrowers with balances over the classification threshold all were classified as Pass.
Commercial loan credit quality indicators for receivables from dealers held for investment as of March 31, 2015 and December 31, 2014 were as follows:

	March 31, 2015	December 31, 2014
Pass	$98,087	$ 97,903
Special Mention	4,323	2,261
Substandard	—	—
Doubtful	—	—
Loss	—	—
	$102,410	$ 100,164

Troubled Debt Restructurings
In certain circumstances, the Company modifies the terms of its finance receivables to troubled borrowers. Modifications may include a reduction in interest rate, an extension of the maturity date, rescheduling of future cash flows, or a combination thereof. A modification of finance receivable terms is considered a TDR if the Company grants a concession to a borrower for economic or legal reasons related to the debtor’s financial difficulties that would not otherwise have been considered. Management considers TDRs to include all individually acquired retail installment contracts that have been modified at least once, deferred for a period of 90 days or more, or deferred at least twice. Additionally, restructurings through bankruptcy proceedings are deemed to be TDRs. For personal loans, restructurings due to credit counseling or hardship also are considered TDRs. The purchased receivables portfolio and operating and capital leases are excluded from the scope of the applicable guidance. As of March 31, 2015 and December 31, 2014, there were no receivables from dealers classified as a TDR.

The table below presents the Company's TDRs as of March 31, 2015 and December 31, 2014:

	March 31, 2015		December 31, 2014	
	Retail Installment Contracts	Personal Loans	Retail Installment Contracts	Personal Loans
Outstanding recorded investment	$4,404,165	$17,261	$4,044,070	$17,356
Impairment	(1,285,957)	(6,904)	(1,172,149)	(6,939)
Outstanding recorded investment, net of impairment	$3,118,208	$10,357	$2,871,921	$10,417

A summary of the Company's delinquent TDRs at March 31, 2015 and December 31, 2014, is as follows:

	March 31, 2015		December 31, 2014	
	Retail Installment Contracts	Personal Loans	Retail Installment Contracts	Personal Loans
Principal, 31-60 days past due	$792,189	$ 1,685	$912,555	$ 1,595
Delinquent principal over 60 days	350,925	5,245	468,272	5,131
Total delinquent TDR principal	$1,143,114	$ 6,930	$1,380,827	$ 6,726

A loan that has been classified as a TDR remains so until the loan is liquidated through payoff or charge-off. Consistent with other of the Company's retail installment contracts, TDRs are placed on nonaccrual status when the account becomes past due more than 60 days, and returns to accrual status when the account is 60 days or less past due. Average recorded investment and income recognized on TDR loans are as follows:

	Three Months Ended			
	March 31, 2015		March 31, 2014	
	Retail Installment Contracts	Personal Loans	Retail Installment Contracts	Personal Loans
Average outstanding recorded investment in TDRs	$4,224,118	$10,387	$2,591,554	$ 8,996
Interest income recognized	$181,410	$589	$115,239	$ 329

The following table summarizes the financial effects of TDRs that occurred during the three months ended March 31, 2015 and 2014:

	Three Months Ended			
	March 31, 2015		March 31, 2014	
	Retail Installment Contracts	Personal Loans	Retail Installment Contracts	Personal Loans
Outstanding recorded investment before TDR	$833,523	$ 5,394	$505,087	$11,495
Outstanding recorded investment after TDR	$841,381	$ 5,356	$510,544	$11,336
Number of contracts	48,892	4,468	31,953	14,829

A TDR is considered to have subsequently defaulted upon charge off, which for retail installment contracts is at the earlier of the date of repossession or 120 days past due and for revolving personal loans is generally the month in which the receivable becomes 180 days past due. Loan restructurings accounted for as TDRs within the previous twelve months that subsequently defaulted during the three months ended March 31, 2015 and 2014 are summarized in the following table:

	Three Months Ended			
	March 31, 2015		March 31, 2014	
	Retail Installment Contracts	Personal Loans	Retail Installment Contracts	Personal Loans
Recorded investment in TDRs that subsequently defaulted	$181,413	$1,411	$104,144	(a)
Number of contracts	10,741	1,411	6,759	(a)

(a) Subsequent defaults on personal loan TDRs were insignificant for the three months ended March 31, 2014.

6. Debt

Revolving Credit Facilities

The following table presents information regarding credit facilities as of March 31, 2015 and December 31, 2014:

	March 31, 2015					
	Maturity Date(s)	Utilized Balance	Committed Amount	Effective Rate	Assets Pledged	Restricted Cash Pledged
Warehouse line	June 2015	$388,435	$500,000	0.98%	$558,135	$—
Warehouse line (a)	Various	890,965	1,247,302	1.00%	1,305,875	32,484
Warehouse line (b)	June 2016	2,465,041	4,300,000	0.93%	3,719,820	85,180
Warehouse line	December 2016	1,575,977	2,500,000	1.05%	2,222,916	46,853
Warehouse line	July 2015	—	500,000	—	—	—
Warehouse line (c)	September 2015	199,980	200,000	2.00%	351,512	15,926
Repurchase facility (d)	Various	892,571	892,571	1.64%	—	32,936
Warehouse line (e)	March 2016	—	750,000	—	—	—
Warehouse line (f)	November 2016	175,000	175,000	1.73%	—	—
Warehouse line (c)	October 2016	249,987	250,000	2.05%	308,279	19,139
Warehouse line (f)	November 2016	250,000	250,000	1.73%	—	2,500
Repurchase facility (g)	May 2015	250,594	250,594	1.02%	—	—
Total facilities with third parties		7,338,550	11,815,467		8,466,537	235,018
Lines of credit with Santander and related subsidiaries (h):						
Line of credit	December 2016	500,000	500,000	2.47%	1,074	—
Line of credit	December 2018	250,000	500,000	3.23%	—	—
Line of credit	December 2016	1,750,000	1,750,000	2.36%	—	—
Line of credit	December 2018	1,575,000	1,750,000	2.82%	7,076	—
Line of credit	March 2017	300,000	300,000	1.72%	—	—
Total facilities with Santander and related subsidiaries		4,375,000	4,800,000		8,150	—
Total revolving credit facilities		$11,713,550	$16,615,467		$8,474,687	$235,018

(a) Half of the outstanding balance on this facility matures in April 2015 and half in March 2016. On April 20, 2015, this facility was extended such that half matures in March 2016 and half matures in March 2017.
(b) This line is held exclusively for Chrysler Capital retail loan and lease financing.
(c) This line is held exclusively for personal term loans.
(d) The repurchase facility is collateralized by securitization notes payable retained by the Company. This facility has rolling 30-day and 90-day maturities.
(e) On April 1, 2015, the maturity date of this facility was extended to March 2017.
(f) This line is collateralized by residuals retained by the Company.
(g) This line is collateralized by securitization notes payable retained by the Company.
(h) These lines are also collateralized by securitization notes payable and residuals retained by the Company. As of March 31, 2015 and December 31, 2014, $2,680,814 and $2,152,625, respectively, of the aggregate outstanding balances on these facilities were unsecured.

	December 31, 2014					
	Maturity Date(s)	Utilized Balance	Committed Amount	Effective Rate	Assets Pledged	Restricted Cash Pledged
Warehouse line	June 2015	$243,736	$500,000	1.17%	$344,822	$—
Warehouse line	Various	397,452	1,244,318	1.26%	589,529	20,661
Warehouse line	June 2016	2,201,511	4,300,000	0.98%	3,249,263	65,414
Warehouse line	June 2016	1,051,777	2,500,000	1.06%	1,481,135	28,316
Warehouse line	July 2015	—	500,000	—	—	—
Warehouse line	September 2015	199,980	200,000	1.96%	351,755	13,169
Repurchase facility	Various	923,225	923,225	1.63%	—	34,184
Warehouse line	December 2015	468,565	750,000	0.93%	641,709	16,467
Warehouse line	November 2016	175,000	175,000	1.71%	—	—
Warehouse line	October 2016	240,487	250,000	2.02%	299,195	17,143
Warehouse line	November 2016	250,000	250,000	1.71%	—	2,500
Warehouse line	March 2015	250,594	250,594	0.98%	—	—
Total facilities with third parties		6,402,327	11,843,137		6,957,408	197,854
Lines of credit with Santander and related subsidiaries:						
Line of credit	December 2016	500,000	500,000	2.46%	1,340	—
Line of credit	December 2018	—	500,000	—	—	—
Line of credit	December 2016	1,750,000	1,750,000	2.33%	—	—
Line of credit	December 2018	1,140,000	1,750,000	2.85%	9,701	—
Line of credit	March 2017	300,000	300,000	1.71%	—	—
Total facilities with Santander and related subsidiaries		3,690,000	4,800,000		11,041	—
Total revolving credit facilities		$10,092,327	$16,643,137		$6,968,449	$197,854

Facilities with Third Parties

The warehouse lines and repurchase facility are fully collateralized by a designated portion of the Company's retail installment contracts (Note 3), leased vehicles (Note 4), securitization notes payables and residuals retained by the Company.

Lines of Credit with Santander and Related Subsidiaries

Through its New York branch, Santander provides the Company with $4,500,000 of long-term committed revolving credit facilities. Through SHUSA, under an agreement entered into on March 6, 2014, Santander provides the Company with an additional $300,000 of committed revolving credit, collateralized by residuals retained on its own securitizations.

The facilities offered through the New York branch are structured as three- and five-year floating rate facilities, with current maturity dates of December 31, 2016 and December 31, 2018, respectively. Santander has the option to continue to renew the term of these facilities annually going forward, thereby maintaining the three- and five-year maturities. These facilities currently permit unsecured borrowing but generally are collateralized by retail installment contracts and retained residuals. Any secured balances outstanding under the facilities at the time of their maturity will amortize to match the maturities and expected cash flows of the corresponding collateral.

Secured Structured Financings

The following table presents information regarding secured structured financings as of March 31, 2015 and December 31, 2014:

	March 31, 2015					
	Original Estimated Maturity Date(s)	Balance	Initial Note Amounts Issued	Initial Weighted Average Interest Rate	Collateral	Restricted Cash
2011 Securitizations	June 2016 -September 2017	$340,146	$3,536,550	1.21% - 2.02%	$591,769	$118,104
2012 Securitizations	November 2017 - December 2018	1,963,264	8,023,840	0.92% - 1.68%	2,622,237	325,228
2013 Securitizations	January 2019 - January 2021	3,031,810	6,689,700	0.89% - 1.59%	3,762,550	334,321
2014 Securitizations	August 2018 - January 2021	4,579,011	6,800,420	1.16% - 1.72%	5,553,720	403,805
2015 Securitizations	April 2021 - July 2022	1,919,496	1,962,380	1.39% - 1.97%	2,346,548	119,978
Public securitizations (a)		11,833,727	27,012,890		14,876,824	1,301,436
2010 Private issuances (b)	June 2011	156,859	516,000	1.29%	287,477	8,468
2011 Private issuances	December 2018	701,700	1,700,000	1.46%	1,160,946	56,333
2012 Private issuances	May 2016	2,698	70,308	1.07%	8,904	995
2013 Private issuances (c)	September 2018 - September 2020	2,487,845	2,693,754	1.13% - 1.38%	3,487,720	121,222
2014 Private issuances	November 2015 - December 2021	2,324,876	3,519,049	1.05% - 1.85%	3,177,351	120,187
2015 Private issuances	March 2018	492,416	493,750	1.44%	692,871	15,601
Privately issued amortizing notes		6,166,394	8,992,861		8,815,269	322,806
Total secured structured financings		$18,000,121	$36,005,751		$23,692,093	$1,624,242

(a) Securitizations executed under Rule 144A of the Securities Act are included within this balance.
(b) This securitization was amended in May 2014 resulting in additional borrowings and an extended maturity date of May 2015.
(c) In March 2015, the Company advanced an additional $609,571 on private issuances originally executed in 2013.

	December 31, 2014					
	Original Estimated Maturity Date(s)	Balance	Initial Note Amounts Issued	Initial Weighted Average Interest Rate	Collateral	Restricted Cash
2010 Securitizations	November 2017	$81,907	$1,632,420	1.04%	$234,706	$58,740
2011 Securitizations	June 2016 - September 2017	421,315	3,536,550	1.21%-2.80%	699,875	115,962
2012 Securitizations	November 2017 - December 2018	2,296,687	8,023,840	0.92%-1.68%	3,006,426	318,373
2013 Securitizations	January 2019 - January 2021	3,426,242	6,689,700	0.89%-1.59%	4,231,006	320,182
2014 Securitizations		5,211,346	6,800,420	1.16%-1.72%	6,173,229	370,790

	August 2018 - January 2021					
Public securitizations (a)		11,437,497	26,682,930		14,345,242	1,184,047
2010 Private issuances	June 2011	172,652	516,000	1.29%	303,361	8,009
2011 Private issuances	December 2018	859,309	1,700,000	1.46%-1.80%	1,316,903	52,524
2012 Private issuances	May 2016	5,682	70,308	1.07%	11,760	1,086
2013 Private issuances	September 2018 - September 2020	2,629,278	2,693,754	1.13%-1.38%	3,703,685	98,063
2014 Private issuances	November 2015 - December 2021	2,614,556	3,519,049	1.05%-1.85%	3,779,288	121,356
Privately issued amortizing notes		6,281,477	8,499,111		9,114,997	281,038
Total secured structured financings		$17,718,974	$35,182,041		$23,460,239	$1,465,085

Most of the Company's secured structured financings are in the form of public, SEC-registered securitizations. The Company also executes private securitizations under Rule 144A of the Securities Act and periodically issues private

term amortizing notes, which are structured similarly to securitizations but are acquired by banks and conduits. The Company's securitizations and private issuances generally are collateralized by vehicle retail installment contracts and loans; however, private issuances also may be collateralized by vehicle leases.
Unamortized debt issuance costs are amortized as interest expense over the terms of the related notes payable using a method that approximates the effective interest method. For securitizations, the term takes into consideration the expected execution of the contractual call option, if applicable. Amortization of premium or accretion of discount on acquired notes payable is also included in interest expense using a method that approximates the effective interest method over the estimated remaining life of the acquired notes. Total interest expense on secured structured financings for the three months ended March 31, 2015 and 2014 was $60,852 and $59,862, respectively.

7. Variable Interest Entities (As Restated)

The Company transfers retail installment contracts and leased vehicles into newly formed Trusts that then issue one or more classes of notes payable backed by the collateral. The Company's continuing involvement with these Trusts is in the form of servicing the assets and, except for the Chrysler Capital securitizations, through holding residual interests in the Trusts. These transactions are structured without recourse. The Trusts are considered VIEs under U.S. GAAP and, except for Chrysler Capital securitizations, are consolidated because the Company has: (a) power over the significant activities of each entity as servicer of its financial assets and (b) through the residual interest and in some cases debt securities held by the Company, an obligation to absorb losses or the right to receive benefits from each VIE which are potentially significant to the VIE. The Company does not retain any debt or equity interests in its Chrysler Capital securitizations, and records these transactions as sales of the associated retail installment contracts.
Revolving credit facilities generally also utilize Trusts that are considered VIEs. The collateral, borrowings under credit facilities and securitization notes payable of the Company's consolidated VIEs remain on the condensed consolidated balance sheets. The Company recognizes finance charges and fee income on the retail installment contracts and leased vehicles and interest expense on the debt, and records a provision for credit losses to cover probable inherent losses on the contracts. All of the Trusts are separate legal entities and the collateral and other assets held by these subsidiaries are legally owned by them and are not available to other creditors.
The Company also uses a titling trust to originate and hold its leased vehicles and the associated leases, in order to facilitate the pledging of leases to financing facilities or the sale of leases to other parties without incurring the costs and administrative burden of retitling the leased vehicles. The titling trust, and each SUBI in the titling trust, such as those formed to facilitate the transfer of leased vehicles to financing facilities or other parties, is considered a VIE.

On-balance sheet variable interest entities

The Company retains servicing for receivables transferred to the Trusts and receives a monthly servicing fee on the outstanding principal balance. Supplemental fees, such as late charges, for servicing the receivables are reflected in fees, commissions and other income. As of March 31, 2015 and December 31, 2014, the Company was servicing $26,187,346 and $24,611,624, respectively, of gross retail installment contracts that have been transferred to consolidated Trusts. The remainder of the Company's retail installment contracts remain unpledged.

A summary of the cash flows received from consolidated securitization trusts during the three months ended March 31, 2015 and 2014, is as follows:

	Three Months Ended	
	March 31, 2015	March 31, 2014
Assets securitized	$3,981,855	$3,316,248
Net proceeds from new securitizations (a)	$3,056,950	$2,734,093
Cash received for servicing fees (b)	161,962	146,832
Net distributions from Trusts (b)	456,053	418,121
Total cash received from Trusts	$3,674,965	$3,299,046

(a) Includes additional advances on existing securitizations.

(b) These amounts are not reflected in the accompanying condensed consolidated statements of cash flows because the cash flows are between the VIEs and other entities included in the consolidation.

Off-balance sheet variable interest entities

The Company has completed sales to VIEs that met sale accounting treatment in accordance with the applicable guidance. Due to the nature, purpose, and activity of the transactions, the Company determined for consolidation purposes that it either does not hold potentially significant variable interests or is not the primary beneficiary as a result of the Company's limited further involvement with the financial assets. For such transactions, the transferred financial assets are removed from the Company's condensed consolidated balance sheets. In certain situations, the Company remains the servicer of the financial assets and receives servicing fees that represent adequate compensation. The Company also recognizes a gain or loss for the difference between the cash proceeds and carrying value of the assets sold.

During the three months ended March 31, 2014, the Company sold $774,183 of gross retail installment contracts to a VIE in an off-balance sheet securitization. The Company executed no off-balance sheet securitizations during the three months ended March 31, 2015. As of March 31, 2015 and December 31, 2014, the Company was servicing $1,936,169 and $2,157,808, respectively, of gross retail installment contracts that have been sold in this and other off-balance sheet Chrysler Capital securitizations. Other than repurchases of sold assets due to standard representations and warranties, the Company has no exposure to loss as a result of its involvement with these VIEs.

A summary of the cash flows received from off-balance sheet securitization trusts during the three months ended March 31, 2015 and 2014 is as follows:

	Three Months Ended	
	March 31, 2015	March 31, 2014
Receivables securitized	$—	$774,183
Net proceeds from new securitizations	$—	$815,850
Cash received for servicing fees	5,304	2,788
Total cash received from securitization trusts	$5,304	$818,638

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8. Derivative Financial Instruments (As Restated)

Certain of the Company’s interest rate swap agreements are designated as cash flow hedges for accounting purposes. The Company’s remaining interest rate swap agreements, as well as its interest rate cap agreements, the corresponding options written in order to offset the interest rate cap agreements, a total return swap and a total return settlement agreement, are not designated as hedges for accounting purposes. The underlying notional amounts and aggregate fair values of these agreements at March 31, 2015 and December 31, 2014, were as follows:

	March 31, 2015		December 31, 2014	
	Notional	Fair Value	Notional	Fair Value
Interest rate swap agreements designated as cash flow hedges	$7,995,000	$(16,415)	$8,020,000	$3,827
Interest rate swap agreements not designated as hedges	2,939,000	(14,767)		