

SC Germany Auto 2014-1 Monthly Investor Report



**SC Germany Auto 2014-1
Monthly Investor Report**

Cover Sheet Monthly Investor Report



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Index

Page

1. Portfolio Information	1
2. Reserve Accounts	2
3. Delinquency Data	3
4. Default Data	4
4.1 Default Data per Quarter	5
5. Outstanding Notes	6
6. Original Principal Balance	7
6.1 Original PB (Graph)	8
7. Current Principal Balance	9
7.1 Current PB (Graph)	10
8. Borrower Concentration	11
9. Geographical Distribution	12
9.1 Geographical (Graph)	13
10. Object/Vehicle Type	14
11. Insurances	15
12. Contract Type	16
13. Payment Methods	17
14. Downpayment	18
15. Customer Yield	19
15.1 Customer Yield (Graph)	20
16. Seasoning	21
16.1 Seasoning (Graph)	22
17. Remaining Term	23
17.1 Remaining Term (Graph)	24
18. Original Term	25
18.1 Original Term (Graph)	26
19. Manufacturer Brands	27
20. Priority of Payments + Transaction Costs	28
21. Swap Counterparty Data	29
22. Retention	30
23. Counterparties	31
24. Issuer Information	32
25. Santander Consumer Bank	33
26. Glossary	34

**SC Germany Auto 2014-1
Monthly Investor Report**

1. Portfolio Information



Reporting Date	08.02.2017				
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Period No	35				
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Interest Period from	11.01.2017	to	13.02.2017	=	33 days
Collection Period from	01.01.2017	to	31.01.2017		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	24.312	118.588.247,16 €	126.439.779,35 €
Scheduled Principal Payments		5.134.641,39 €	
Prepayment Principal		2.374.260,46 €	
Others		47.293,17 €	
Total Principal Collections		7.556.195,02 €	7.781.953,78 €
Total Interest Collections		574.135,11 €	609.432,33 €
Defaults		19.577,53 €	69.578,41 €
End of Period	23.403	111.012.474,61 €	118.588.247,16 €
Current Prepayment Rate (annualised)		21,5%	

**SC Germany Auto 2014-1
Monthly Investor Report**

2. Reserve Accounts



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Collection Period from	01.01.2017	to	31.01.2017	

Note Balance

Beginning of Period	118.588.282,80 €
End of Period	111.012.528,30 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,13%	2.528.795,82 €	
Cash Outflow	-	157.030,16 €	
Cash Inflow		- €	
End of Period	2,14%	2.371.765,66 €	
Required Reserve Fund	2,14%	2.371.765,66 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,13%	2.528.795,82 €	
Cash Outflow	-	157.030,16 €	
Cash Inflow		- €	
End of Period	2,14%	2.371.765,66 €	
Required Liquidity Reserve Fund		2.371.765,66 €	
Commingling Reserve			
Beginning of Period	12,36%	14.663.069,91 €	yes
Cash Outflow		1.097.075,22 €	
Cash Inflow		- €	
End of Period	12,22%	13.565.994,69 €	
Required Commingling Reserve Fund		13.565.994,69 €	
Set-Off Reserve (X)			
Beginning of Period	1,24%	1.468.145,66 €	
Cash Outflow		75.938,17 €	
Cash Inflow		- €	
End of Period	1,25%	1.392.207,49 €	
Required Set-Off Reserve (X) Fund		1.392.207,49 €	
Set-Off Reserve (Y)			
Beginning of Period	3,09%	3.670.206,13 €	
Cash Outflow		262.295,27 €	
Cash Inflow		- €	
End of Period	3,07%	3.407.910,86 €	
Required Set-Off Reserve (Y) Fund		3.407.910,86 €	
Set-Off Reserve (Z)			
Beginning of Period	0,25%	297.576,78 €	yes
Cash Outflow		25.105,23 €	
Cash Inflow		- €	
End of Period	0,25%	272.471,55 €	
Required Set-Off Reserve (Z) Fund		272.471,55 €	
Current Set-Off (Z) Amount		272.471,55 €	
Set-Off Amount (per Loan)		11,64 €	
Set-Off Amount (in % of Outstanding Balance)		0,25%	

SC Germany Auto 2014-1 Monthly Investor Report

3. Delinquency Data



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Collection Period	from	01.01.2017	to	31.01.2017	

Note Balance

Beginning of Period	118.588.282,80 €
End of Period	111.012.528,30 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,44%			
1- 30 days past due period before previous period		580.485,72 €	99.906,49 €	114
1- 30 days past due previous period		534.754,48 €	63.874,71 €	98
1- 30 days past due current period	0,39%	461.711,59 €	71.158,59 €	78
3-MRA* 31- 60 days past due	0,19%			
31- 60 days past due period before previous period		262.590,70 €	38.771,63 €	47
31- 60 days past due previous period		213.967,45 €	17.672,04 €	31
31- 60 days past due current period	0,16%	184.566,28 €	35.741,28 €	36
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		70.390,91 €	14.699,88 €	20
61- 90 days past due previous period		146.118,24 €	15.766,20 €	24
61- 90 days past due current period	0,11%	125.371,52 €	16.879,22 €	20
3-MRA* 91-120 days past due	0,04%			
91- 120 days past due period before previous period		48.249,23 €	6.843,85 €	12
91- 120 days past due previous period		46.648,04 €	7.090,47 €	13
91- 120 days past due current period	0,05%	58.703,18 €	11.750,29 €	14
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		5.739,68 €	863,39 €	2
121- 150 days past due previous period		23.677,28 €	3.811,59 €	6
121- 150 days past due current period	0,02%	26.918,51 €	3.160,65 €	4
3-MRA* 151-180 days past due	0,02%			
151- 180 days past due period before previous period		22.162,65 €	4.514,85 €	5
151- 180 days past due previous period		16.261,75 €	2.657,52 €	4
151- 180 days past due current period	0,02%	25.687,80 €	4.708,27 €	7

* 3-MRA stands for three months rolling average

SC Germany Auto 2014-1 Monthly Investor Report

4. Default Data



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Note Balance

Beginning of Period	118.588.282,80 €
End of Period	111.012.528,30 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	19.577,53 €	
Current Period Recoveries	7.076,06 €	
Current Period Net Default	12.501,47 €	
New Number of Defaulted Contracts		8

Cumulative Default

Cumulative Gross Default	1.663.358,59 €	
Cumulative Recoveries	397.025,76 €	
Cumulative Net Default	1.266.332,83 €	
Total Number of Defaulted Contracts		337

3-MRA* /
current ratio

Ratio

3-MRA* Annualised Net Default Ratio (New Default)

0,10%

Annualised Loss Ratio period before previous period	-0,20%
Annualised Loss Ratio previous period	0,38%
Annualised Loss Ratio current period	0,14%

Principal Deficiency

		Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
PDL Trigger	7.500.000,00 €	

Repurchased Assets

Current Repurchased Asset Amount through breach of warranty or voluntary buyback	- €
Cumulative Repurchased Asset Amount through breach of warranty or voluntary buyback	- €

* 3-MRA stands for three months rolling average

SC Germany Auto 2014-1
Monthly Investor Report

4.1 Default Data per Quarter



Reporting Date	08.02.2017				
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Quarter of Default	Periods	New Defaults	Recoveries	Recoveries in Quarter													
				Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	
Q1 2014	1-1	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Q2 2014	2-4	55.640,22	25.859,91	0,00	0,00	700,00	3.946,20	3.162,52	4.906,88	12.124,31	510,00	510,00	0,00	0,00	0,00	0,00	0,00
Q3 2014	5-7	102.269,81	19.184,38	0,00	0,00	217,06	1.902,47	558,26	814,26	5.188,69	1.264,26	1.344,26	2.921,16	2.898,96	1.592,40	482,60	
Q4 2014	8-10	241.917,90	84.098,60	0,00	0,00	0,00	14.042,33	18.408,54	9.433,07	2.618,80	5.288,01	8.799,04	6.801,86	6.197,86	10.079,09	2.430,00	
Q1 2015	11-13	280.120,55	78.301,75	0,00	0,00	0,00	0,00	27.483,50	12.402,51	7.645,46	3.473,41	9.853,31	6.518,50	1.751,85	8.109,05	1.064,16	
Q2 2015	14-16	235.297,68	25.984,66	0,00	0,00	0,00	0,00	0,00	2.471,03	9.001,13	2.260,26	2.832,17	3.802,58	3.139,46	2.318,03	160,00	
Q3 2015	17-19	196.157,86	59.549,15	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,68	16.488,94	5.675,68	2.498,56	422,00	
Q4 2015	20-22	106.938,01	37.009,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	11.331,84	6.942,86	1.950,00	800,00	
Q1 2016	23-25	81.390,71	14.062,81	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.577,09	5.917,82	3.334,07	2.585,83	648,00	
Q2 2016	26-28	138.876,32	17.456,49	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	374,02	3.113,27	13.425,18	544,02	
Q3 2016	29-31	116.572,84	34.680,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	34.255,20	425,28	
Q4 2016	32-34	88.599,16	838,27	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	738,27	100,00	
Q1 2017	35-35	19.577,53	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Total		1.663.358,59	397.025,76	0,00	0,00	917,06	19.891,00	49.612,82	30.027,75	49.995,04	37.312,62	37.431,09	54.156,72	33.053,99	77.551,61	7.076,06	

**SC Germany Auto 2014-1
Monthly Investor Report**

5. Outstanding Notes



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1. Note Balance	All notes	Class A	Class B	
General Note Information				
ISIN Code		XS1041499283	XS1041500551	
Currency		EUR	EUR	
Initial Tranching	in %	92,25%	7,75%	
Legal Maturity		Dec 2023	Dec 2023	
Expected Maturity		Aug 2018	Aug 2018	
Original Rating (Fitch / Moody's / S&P)		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR	
Current Rating (Fitch / Moody's / S&P)*		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR	
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	553.500.000,00 €	46.500.000,00 €	
Initial Nominal per Note		100.000,00 €	100.000,00 €	
Initial Number of Notes per Class		5.535	465	
Current Note Information				
Class Principal Outstanding Balance Beginning of Period	118.588.282,80 €	72.088.282,80 €	46.500.000,00 €	
Available Distribution Amount	10.666.237,65 €			
Amortisation	7.575.754,50 €			
Redemption per Class	7.575.754,50 €	7.575.754,50 €	0,00 €	
Redemption per Note		1.368,70 €	0,00 €	
Class Principal Outstanding Balance End of Period	111.012.528,30 €	64.512.528,30 €	46.500.000,00 €	
Current Tranching		58,1%	41,9%	
Current Pool Factor		0,12	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,371%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	33			
Principal Outstanding per Note Beginning of Period		13.024,08 €	100.000,00 €	
> Principal Repayment per Note		1.368,70 €	0,00 €	
Principal Outstanding per Note End of Period		11.655,38 €	100.000,00 €	
> Interest accrued for the period		3.210,30 €	95.906,25 €	
Interest Payment		3.210,30 €	95.906,25 €	
Interest Payment per Note		0,58 €	206,25 €	
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		47,71%	5,82%	
Current CE (excl. Excess Spread)		44,02%	2,14%	
4. Placement Disclosure				
		Class A	Class B	
Pre-placed privately with investors which are not in the OG		- €	- €	At Closing
Retained by a member of the OG		- €	46.500.000 €	At Closing
Publicly offered to investors which are not in the OG		553.500.000 €	- €	At Closing
Privately-placed with investors which are not in the OG		- €	- €	Current Period
Retained by a member of the OG		- €	46.500.000 €	Current Period
Publicly-placed with investors which are not in the OG		64.512.528 €	- €	Current Period
Initially retained by a member of the OG, but subsequently placed with investors		- €	- €	Current Period

OG stands for Originator Group
* Last rating action as of 20.03.2014

**SC Germany Auto 2014-1
Monthly Investor Report**

6. Original Principal Balance



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Collection Period	from 01.01.2017	to 31.01.2017

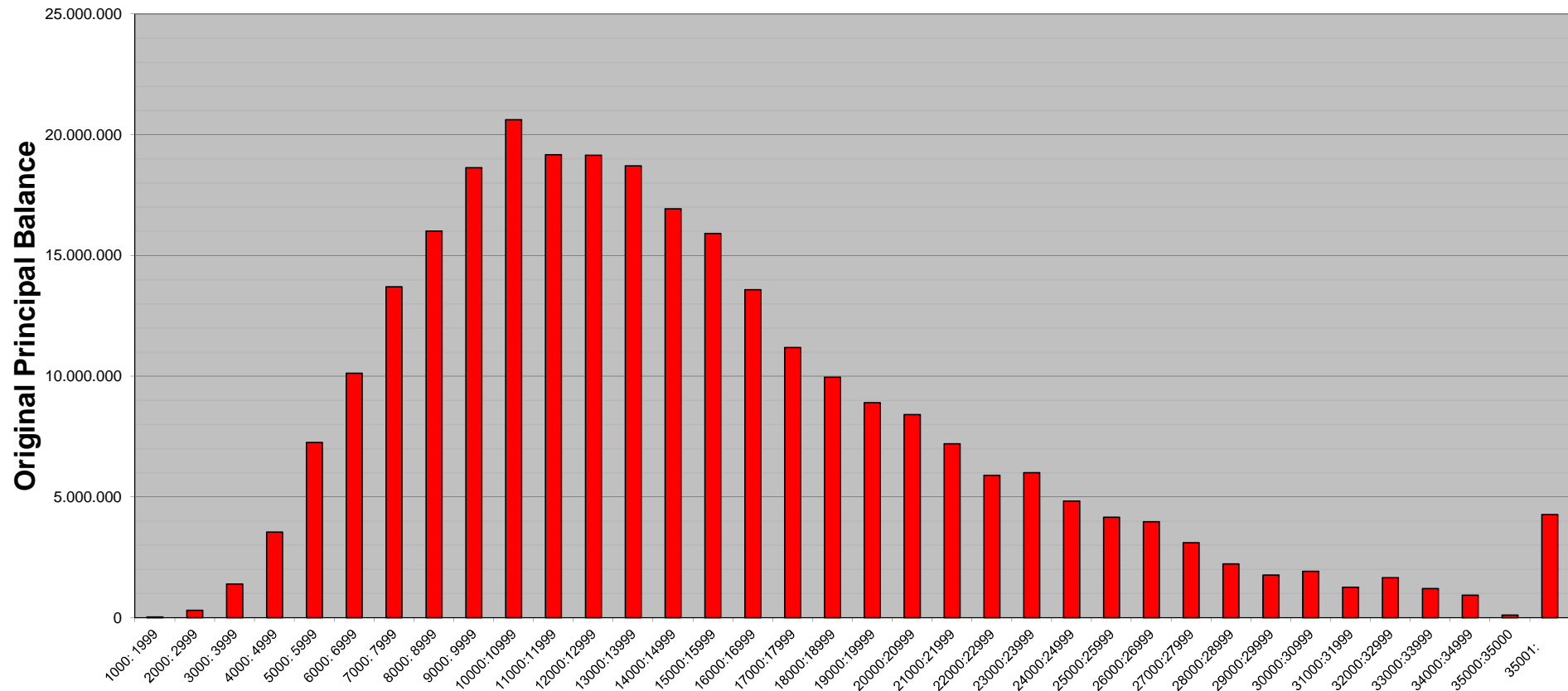
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	30.717,49	0,01%	18	0,08%
2000:2999	308.609,86	0,11%	118	0,50%
3000:3999	1.389.561,44	0,49%	389	1,66%
4000:4999	3.547.562,11	1,25%	781	3,34%
5000:5999	7.253.987,17	2,55%	1.314	5,61%
6000:6999	10.128.164,77	3,56%	1.554	6,64%
7000:7999	13.706.393,59	4,82%	1.823	7,79%
8000:8999	16.015.522,25	5,64%	1.883	8,05%
9000:9999	18.635.747,91	6,56%	1.962	8,38%
10000:10999	20.625.885,82	7,26%	1.965	8,40%
11000:11999	19.170.356,71	6,75%	1.668	7,13%
12000:12999	19.149.908,14	6,74%	1.533	6,55%
13000:13999	18.714.406,31	6,59%	1.387	5,93%
14000:14999	16.938.228,29	5,96%	1.167	4,99%
15000:15999	15.913.838,63	5,60%	1.029	4,40%
16000:16999	13.583.498,96	4,78%	824	3,52%
17000:17999	11.185.612,65	3,94%	640	2,73%
18000:18999	9.957.504,19	3,50%	539	2,30%
19000:19999	8.907.755,62	3,14%	457	1,95%
20000:20999	8.412.200,63	2,96%	411	1,76%
21000:21999	7.202.161,38	2,54%	335	1,43%
22000:22999	5.892.933,56	2,07%	262	1,12%
23000:23999	6.011.649,93	2,12%	256	1,09%
24000:24999	4.826.335,52	1,70%	197	0,84%
25000:25999	4.156.637,40	1,46%	163	0,70%
26000:26999	3.975.904,15	1,40%	150	0,64%
27000:27999	3.111.815,86	1,10%	113	0,48%
28000:28999	2.225.104,14	0,78%	78	0,33%
29000:29999	1.771.697,98	0,62%	60	0,26%
30000:30999	1.917.375,56	0,67%	63	0,27%
31000:31999	1.258.351,20	0,44%	40	0,17%
32000:32999	1.661.523,06	0,58%	51	0,22%
33000:33999	1.204.442,51	0,42%	36	0,15%
34000:34999	931.395,14	0,33%	27	0,12%
35000:35000	105.000,00	0,04%	3	0,01%
35001:	4.272.569,82	1,50%	107	0,46%
Total	284.100.359,75	100,00%	23.403	100,00%

Statistics in EUR	
Average Amount	12.139,48

**SC Germany Auto 2014-1
Monthly Investor Report**

6.1 Original PB (Graph)

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**SC Germany Auto 2014-1
Monthly Investor Report**

7. Current Principal Balance



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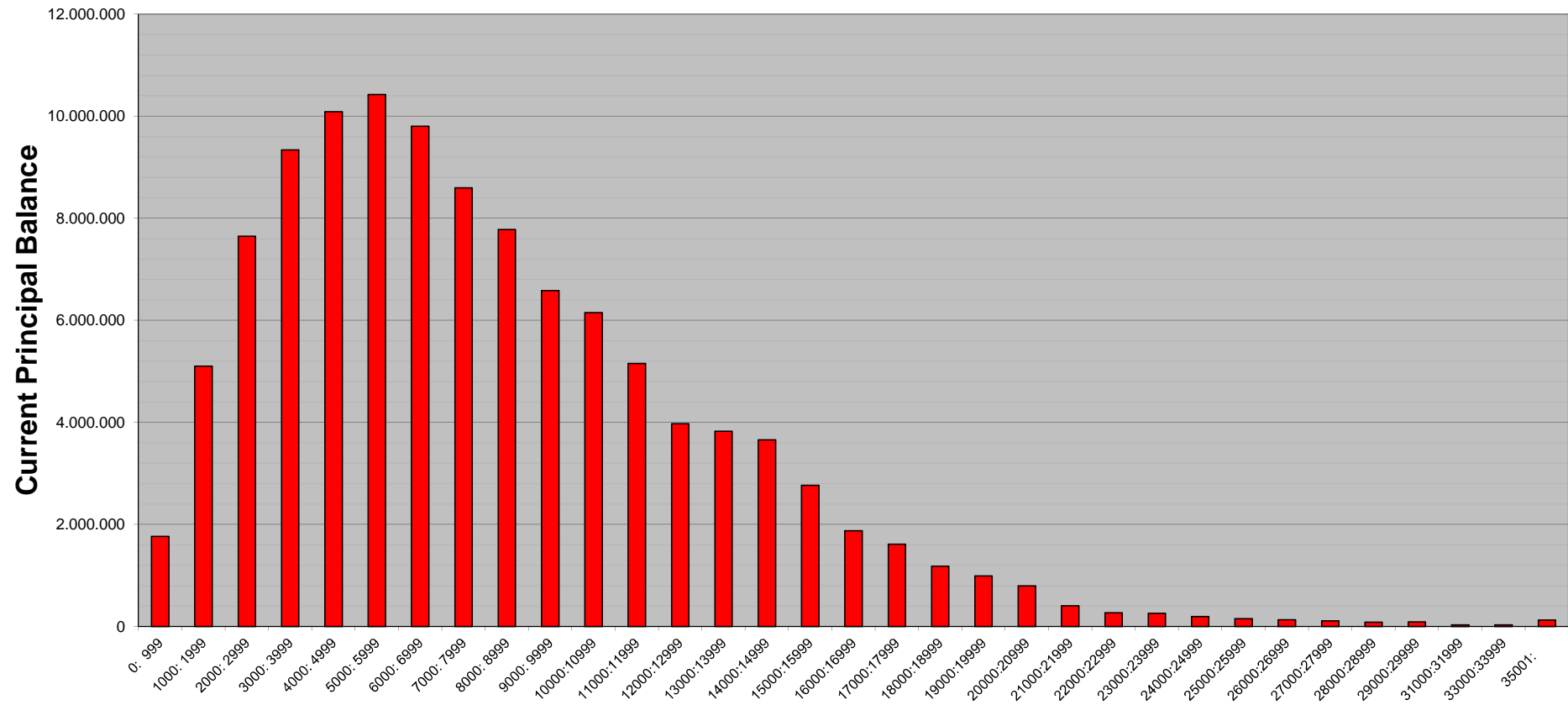
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.764.753,35	1,59%	3.301	14,11%
1000: 1999	5.101.321,14	4,60%	3.424	14,63%
2000: 2999	7.648.401,12	6,89%	3.065	13,10%
3000: 3999	9.341.349,49	8,41%	2.678	11,44%
4000: 4999	10.087.070,82	9,09%	2.247	9,60%
5000: 5999	10.424.107,11	9,39%	1.903	8,13%
6000: 6999	9.805.600,89	8,83%	1.517	6,48%
7000: 7999	8.596.658,94	7,74%	1.151	4,92%
8000: 8999	7.777.327,36	7,01%	918	3,92%
9000: 9999	6.581.347,33	5,93%	694	2,97%
10000:10999	6.150.819,58	5,54%	587	2,51%
11000:11999	5.157.270,66	4,65%	449	1,92%
12000:12999	3.975.876,03	3,58%	318	1,36%
13000:13999	3.826.691,22	3,45%	284	1,21%
14000:14999	3.655.914,54	3,29%	252	1,08%
15000:15999	2.769.040,93	2,49%	179	0,76%
16000:16999	1.878.453,95	1,69%	114	0,49%
17000:17999	1.612.258,22	1,45%	92	0,39%
18000:18999	1.182.644,71	1,07%	64	0,27%
19000:19999	989.828,97	0,89%	51	0,22%
20000:20999	795.505,72	0,72%	39	0,17%
21000:21999	407.061,33	0,37%	19	0,08%
22000:22999	269.301,25	0,24%	12	0,05%
23000:23999	258.462,15	0,23%	11	0,05%
24000:24999	195.385,66	0,18%	8	0,03%
25000:25999	153.268,14	0,14%	6	0,03%
26000:26999	132.130,87	0,12%	5	0,02%
27000:27999	110.911,65	0,10%	4	0,02%
28000:28999	86.197,69	0,08%	3	0,01%
29000:29999	88.079,96	0,08%	3	0,01%
31000:31999	31.635,59	0,03%	1	0,00%
33000:33999	33.835,92	0,03%	1	0,00%
35001:	123.962,32	0,11%	3	0,01%
Total	111.012.474,61	100,00%	23.403	100,00%

Statistics	in EUR
Average Amount	4.743,51

**SC Germany Auto 2014-1
Monthly Investor Report**

7.1 Current PB (Graph)

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**SC Germany Auto 2014-1
Monthly Investor Report**

8. Borrower Concentration



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Collection Period	from 01.01.2017	to 31.01.2017

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	47.555,02	0,0428%	1
2	40.777,65	0,0367%	1
3	35.629,65	0,0321%	1
4	33.835,92	0,0305%	1
5	31.635,59	0,0285%	1
6	29.894,56	0,0269%	1
7	29.137,55	0,0262%	1
8	29.047,85	0,0262%	1
9	28.986,90	0,0261%	1
10	28.614,53	0,0258%	1
11	28.596,26	0,0258%	1
12	27.944,33	0,0252%	1
13	27.872,58	0,0251%	1
14	27.803,64	0,0250%	1
15	27.550,57	0,0248%	2
16	27.291,10	0,0246%	1
17	26.763,57	0,0241%	1
18	26.753,93	0,0241%	2
19	26.572,62	0,0239%	1
20	26.480,29	0,0239%	1
21	26.182,42	0,0236%	1
22	26.131,97	0,0235%	1
23	25.775,27	0,0232%	1
24	25.764,53	0,0232%	1
25	25.643,71	0,0231%	1
	738.242,01	0,6650%	27

**SC Germany Auto 2014-1
Monthly Investor Report**

9. Geographical Distribution



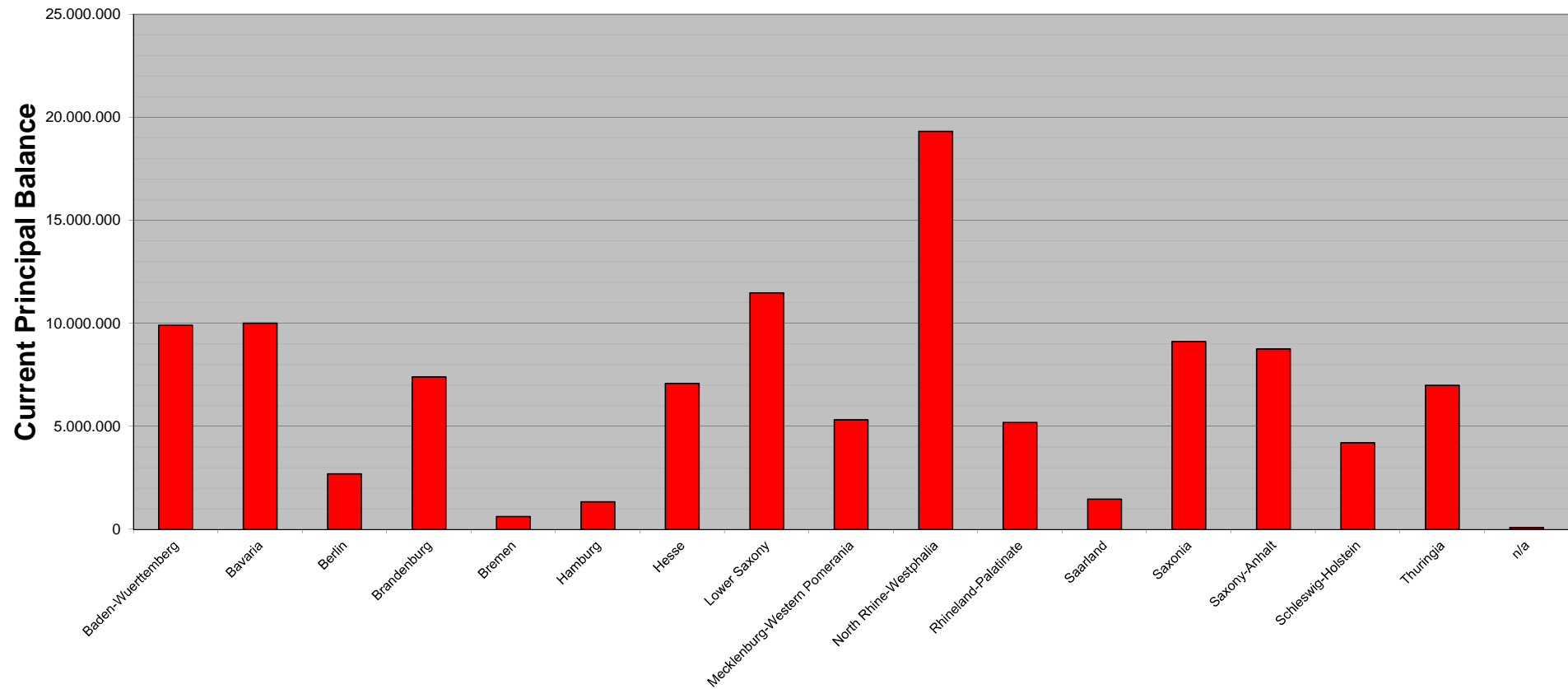
Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	9.911.666,26	8,93%	1.955	8,35%
Bavaria	10.011.004,03	9,02%	1.948	8,32%
Berlin	2.694.581,80	2,43%	556	2,38%
Brandenburg	7.403.317,41	6,67%	1.594	6,81%
Bremen	624.813,47	0,56%	139	0,59%
Hamburg	1.342.053,66	1,21%	289	1,23%
Hesse	7.079.628,88	6,38%	1.325	5,66%
Lower Saxony	11.482.862,64	10,34%	2.440	10,43%
Mecklenburg-Western	5.315.717,76	4,79%	1.255	5,36%
North Rhine-Westphali	19.323.832,41	17,41%	4.170	17,82%
Rhineland-Palatinate	5.183.975,60	4,67%	988	4,22%
Saarland	1.468.492,33	1,32%	296	1,26%
Saxonia	9.119.646,79	8,21%	1.965	8,40%
Saxony-Anhalt	8.754.188,02	7,89%	1.994	8,52%
Schleswig-Holstein	4.206.470,84	3,79%	977	4,17%
Thuringia	6.997.079,16	6,30%	1.487	6,35%
n/a	93.143,55	0,08%	25	0,11%
Total	111.012.474,61	100,00%	23.403	100,00%

**SC Germany Auto 2014-1
Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



**SC Germany Auto 2014-1
Monthly Investor Report**

10. Object/Vehicle Type



Reporting Date			08.02.2017			
Payment Date			13.02.2017			
Period No			35			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

<i>Vehicle Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
New Vehicle	54.978.597,44	49,52%	8.578	36,65%
Used Vehicle	56.033.877,17	50,48%	14.825	63,35%
Total	111.012.474,61	100,00%	23.403	100,00%

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Car	108.972.097,80	98,16%	22.679	96,91%
Motorbike	1.206.929,19	1,09%	563	2,41%
Leisure	833.447,62	0,75%	161	0,69%
Total	111.012.474,61	100,00%	23.403	100,00%

**SC Germany Auto 2014-1
Monthly Investor Report**

11. Insurances



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	44.122.169,80	39,75%	8.307	35,50%
Yes	66.890.304,81	60,25%	15.096	64,50%
Total	111.012.474,61	100,00%	23.403	100,00%

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	83.555.717,47	75,27%	17.804	76,08%
Yes	27.456.757,14	24,73%	5.599	23,92%
Total	111.012.474,61	100,00%	23.403	100,00%

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	102.101.248,23	91,97%	21.390	91,40%
Yes	8.911.226,38	8,03%	2.013	8,60%
Total	111.012.474,61	100,00%	23.403	100,00%

**SC Germany Auto 2014-1
Monthly Investor Report**

12. Type of Contract



Reporting Date		08.02.2017			
Payment Date		13.02.2017			
Period No		35			
Monthly Period		Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<i>Contracts w/Balloon Payments</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	60.937.201,05	54,89%	17.595	75,18%
Yes	50.075.273,56	45,11%	5.808	24,82%
- of which balloon rates	39.144.194,65	35,26%		
- of which regular installments	10.931.078,91	9,85%		
Total	111.012.474,61	100,00%	23.403	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
26:38	5.225,00	0,01%	1	0,02%
39:51	15.234.172,03	38,92%	2.062	35,50%
52:64	23.882.068,48	61,01%	3.739	64,38%
65:72	19.804,44	0,05%	4	0,07%
73:	2.924,70	0,01%	2	0,03%
Total	39.144.194,65	100,00%	5.808	100,00%

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	22.297.469,96	56,96%	3.252	55,99%
13:25	16.842.783,51	43,03%	2.553	43,96%
26:38	2.498,18	0,01%	2	0,03%
39:51	1.443,00	0,00%	1	0,02%
Total	39.144.194,65	100,00%	5.808	100,00%

**SC Germany Auto 2014-1
Monthly Investor Report**

13. Payment Methods



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	108.556.282,70	97,79%	22.919	97,93%
Other	2.456.191,91	2,21%	484	2,07%
Total	111.012.474,61	100,00%	23.403	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	51.162.849,42	46,09%	10.950	46,79%
1st of month	59.849.625,19	53,91%	12.453	53,21%
Total	111.012.474,61	100,00%	23.403	100,00%

**SC Germany Auto 2014-1
Monthly Investor Report**

14. Downpayment



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017
Collection Period	from 01.01.2017	to 31.01.2017
		= 33 days

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	35.241.072,91	31,75%	7.499	32,04%	0,00%
0: 999	4.628.974,95	4,17%	1.273	5,44%	5,52%
1000: 1999	10.474.527,35	9,44%	2.634	11,25%	11,57%
2000: 2999	11.538.220,92	10,39%	2.582	11,03%	17,31%
3000: 3999	10.339.589,03	9,31%	2.142	9,15%	21,97%
4000: 4999	7.626.491,85	6,87%	1.554	6,64%	26,59%
5000: 5999	8.150.035,06	7,34%	1.584	6,77%	29,54%
6000: 6999	5.392.649,69	4,86%	991	4,23%	33,06%
7000: 7999	3.838.028,60	3,46%	705	3,01%	36,18%
8000: 8999	2.957.898,03	2,66%	540	2,31%	38,58%
9000: 9999	1.650.909,58	1,49%	307	1,31%	42,39%
10000:10999	3.264.000,38	2,94%	593	2,53%	42,20%
11000:11999	1.025.981,53	0,92%	194	0,83%	46,42%
12000:12999	1.253.769,59	1,13%	202	0,86%	46,26%
13000:13999	801.641,69	0,72%	130	0,56%	47,53%
14000:14999	498.746,04	0,45%	88	0,38%	51,15%
15000:15000	563.210,20	0,51%	93	0,40%	48,76%
15001:	1.766.727,21	1,59%	292	1,25%	56,43%
Total	111.012.474,61	100,00%	23.403	100,00%	21,02%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.033,60 €	4.464,00 €
Average Purchase Price	14.435,39 €	15.963,84 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		86.600,00 €
Downpayment in %	21,02%	27,96%

**SC Germany Auto 2014-1
Monthly Investor Report**

15. Customer Yield



Reporting Date			08.02.2017			
Payment Date			13.02.2017			
Period No			35			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

<i>Yield Range *</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
2: 2	1.817.074,75	1,64%	315	1,35%
3: 3	24.802.447,34	22,34%	3.390	14,49%
4: 4	40.398.325,85	36,39%	7.613	32,53%
5: 5	29.204.814,30	26,31%	7.084	30,27%
6: 6	10.000.493,09	9,01%	3.129	13,37%
7: 7	3.171.978,97	2,86%	1.157	4,94%
8: 8	1.092.595,97	0,98%	449	1,92%
9: 9	500.783,26	0,45%	254	1,09%
10:10	23.961,08	0,02%	12	0,05%
Total	111.012.474,61	100,00%	23.403	100,00%

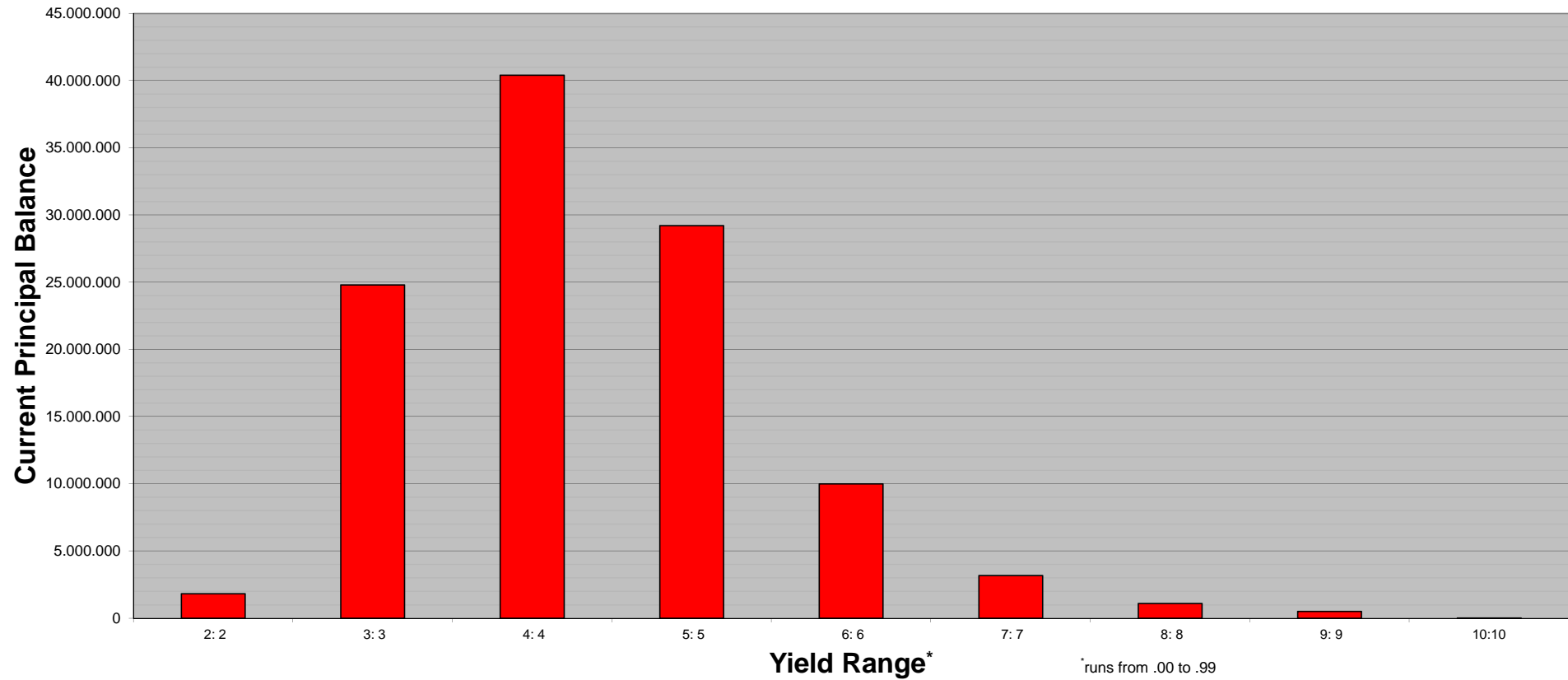
Statistics	in %
WA Interest	5,17%

* runs from .00 to .99

**SC Germany Auto 2014-1
Monthly Investor Report**

15.1 Customer Yield (Graph)

Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



**SC Germany Auto 2014-1
Monthly Investor Report**

16. Seasoning



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
36:38	7.229.400,41	6,51%	990	4,23%
39:41	32.240.644,99	29,04%	5.247	22,42%
42:44	27.520.024,13	24,79%	5.132	21,93%
45:47	17.678.051,81	15,92%	3.848	16,44%
48:50	7.348.644,46	6,62%	1.696	7,25%
51:53	5.768.869,39	5,20%	1.515	6,47%
54:56	5.064.717,73	4,56%	1.554	6,64%
57:59	4.201.158,94	3,78%	1.523	6,51%
60:62	1.744.586,70	1,57%	740	3,16%
63:65	1.348.223,88	1,21%	559	2,39%
66:68	470.542,74	0,42%	279	1,19%
69:71	237.868,60	0,21%	179	0,76%
72:74	69.318,00	0,06%	74	0,32%
75:77	63.383,94	0,06%	40	0,17%
78:80	27.038,89	0,02%	27	0,12%
Total	111.012.474,61	100,00%	23.403	100,00%

Statistics

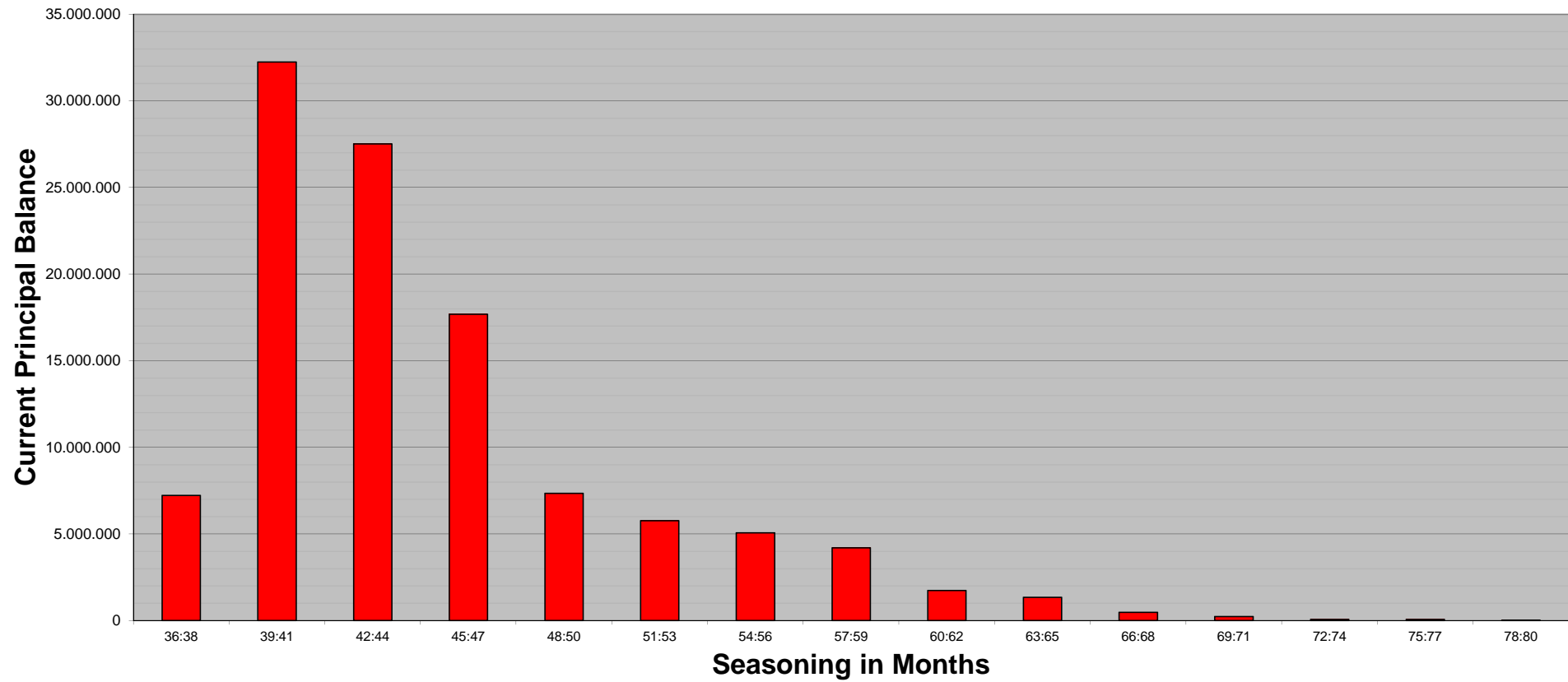
WA Seasoning	44,94
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**SC Germany Auto 2014-1
Monthly Investor Report**

16.1 Seasoning (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



**SC Germany Auto 2014-1
Monthly Investor Report**

17. Remaining Term



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	15.187.948,43	13,68%	5.603	23,94%
7:13	20.853.579,95	18,78%	5.026	21,48%
14:20	30.347.371,53	27,34%	5.743	24,54%
21:27	16.484.585,06	14,85%	2.948	12,60%
28:34	14.630.022,49	13,18%	2.413	10,31%
35:41	6.322.806,28	5,70%	857	3,66%
42:48	6.982.324,90	6,29%	793	3,39%
49:55	143.022,93	0,13%	16	0,07%
56:62	60.813,04	0,05%	4	0,02%
Total	111.012.474,61	100,00%	23.403	100,00%

Statistics

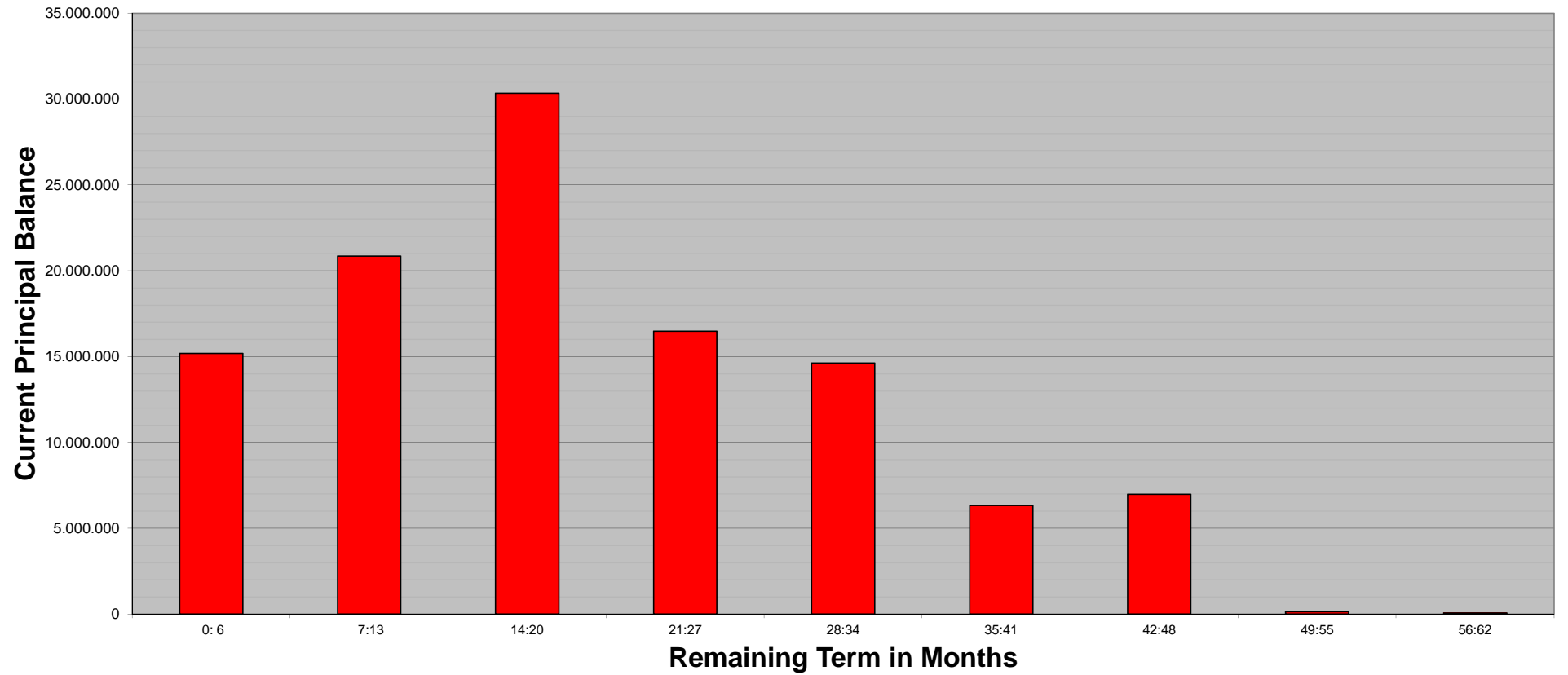
WA Remaining Term	19,62
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**SC Germany Auto 2014-1
Monthly Investor Report**

17.1 Remaining Term (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



**SC Germany Auto 2014-1
Monthly Investor Report**

18. Original Term



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
26:38	5.562,67	0,01%	4	0,02%
39:51	20.651.176,29	18,60%	5.090	21,75%
52:64	48.757.164,93	43,92%	10.076	43,05%
65:77	23.185.198,48	20,89%	5.424	23,18%
78:	18.413.372,24	16,59%	2.809	12,00%
Total	111.012.474,61	100,00%	23.403	100,00%

Statistics

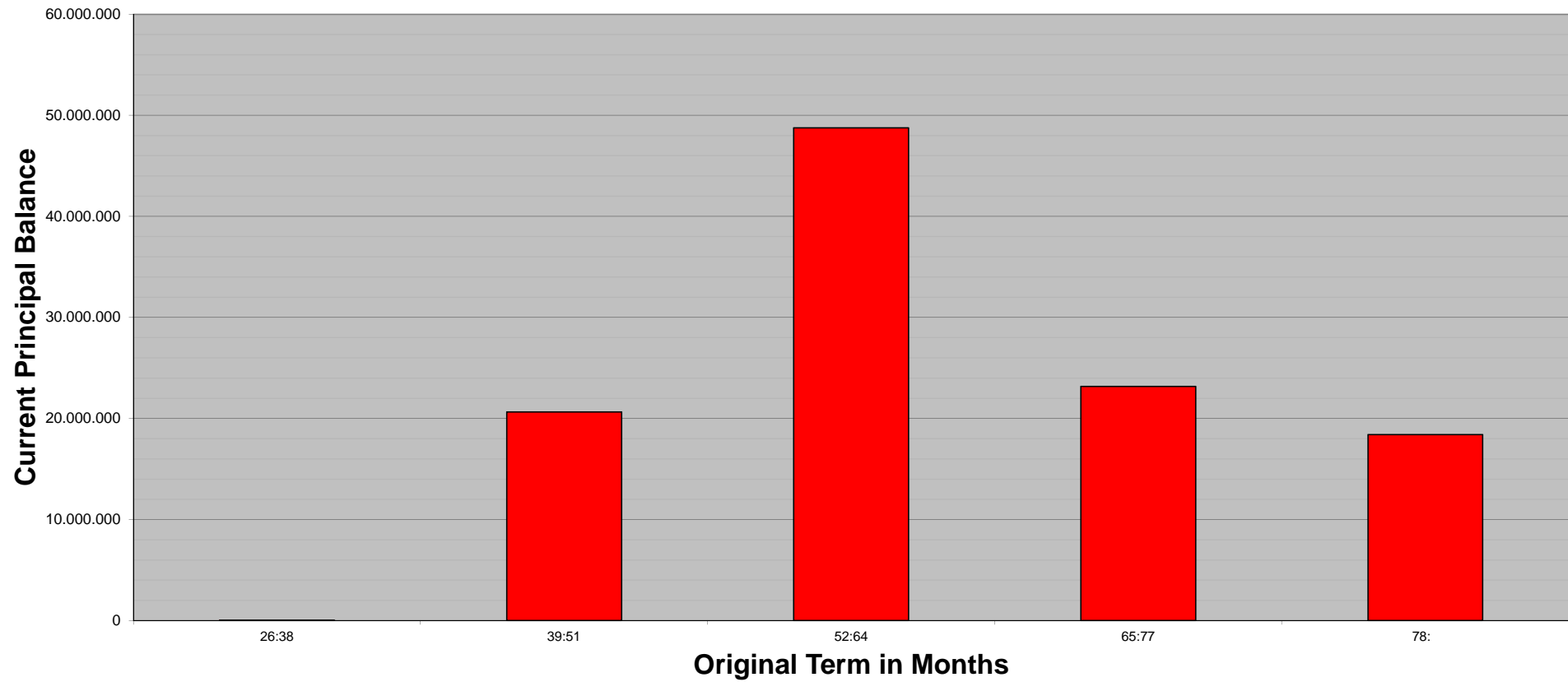
WA Original Term	64,56
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**SC Germany Auto 2014-1
Monthly Investor Report**

18.1 Original Term (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



**SC Germany Auto 2014-1
Monthly Investor Report**

19. Manufacturer Brands



Reporting Date			08.02.2017		
Payment Date			13.02.2017		
Period No			35		
Monthly Period			Feb 2017		
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<i>Manufacturer brands</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
1	16.955.374,55	15,27%	2.402	10,26%
2	12.568.702,98	11,32%	1.837	7,85%
3	10.050.946,79	9,05%	2.457	10,50%
4	8.939.246,39	8,05%	2.338	9,99%
5	8.631.978,55	7,78%	1.950	8,33%
6	7.137.959,15	6,43%	1.538	6,57%
7	3.838.806,52	3,46%	1.046	4,47%
8	3.427.435,40	3,09%	854	3,65%
9	3.369.965,69	3,04%	599	2,56%
10	3.361.870,25	3,03%	690	2,95%
11	3.075.992,99	2,77%	585	2,50%
12	3.056.978,03	2,75%	753	3,22%
13	3.027.033,49	2,73%	354	1,51%
14	2.638.944,80	2,38%	678	2,90%
15	2.615.441,81	2,36%	613	2,62%
	92.696.677,39	83,50%	18.694	79,88%

TOP 15 manufacturer brands in alphabetical order:
Audi, BMW, Citroen, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Peugeot, Renault, Skoda, Volvo, VW

**SC Germany Auto 2014-1
Monthly Investor Report**

20. Priority of Payments + Transaction Costs



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

Priority of Payments

Available Distribution Amount		10.666.237,65 €
Senior Expenses	-	8.578,45 €
Net Swap Payments	-	43.745,57 €
Interest Notes Class A	-	3.210,30 €
Interest Notes Class B	-	95.906,25 €
Payments to Liquidity Reserve Fund	-	2.371.765,66 €
Principal Payments Class A	-	7.575.754,50 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	53,69 €
Payments to Reserve Fund	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Swap Termination Payments	-	n/a
Interest Subordinated Loan	-	5.051,06 €
Principal Payments Subordinated Loan	-	157.030,16 €
Payments to Seller	=	405.142,01 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 8.578,45 €		
Interest accrued for the Period	- 99.116,55 €	- 3.210,30 €	- 95.906,25 €
Cumulative Interest accrued	- 6.384.660,60 €	- 3.301.129,35 €	- 3.083.531,25 €
Interest Payments	- 99.116,55 €	- 3.210,30 €	- 95.906,25 €
Cumulative Interest Payments	- 6.384.660,60 €	- 3.301.129,35 €	- 3.083.531,25 €
Interest accrued on Subordinated Loan for the	- 5.051,06 €		
Cumulative Interest accrued on Subordinated L	- 373.475,46 €		
Interest Payments on Subordinated Loan	- 5.051,06 €		
Cumulative Interest Payments on Subordinate	- 373.475,46 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

**SC Germany Auto 2014-1
Monthly Investor Report**

21. Swap Counterparty



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Swap Counterparty

Swap Counterparty HSBC Bank plc
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Moody's			Fitch			S & P			Trigger breach
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A3	-		A	F1		A	A1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1	-		BBB+	F2		A-	-		no
3rd Rating Trigger	Guarantee or Replacement	-	-		BBB-	F3		-	-		no
Current Counterparty Ratings		Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	

Current Swap Data

Swap Type	Fixed Floating Interest Rate Swap
Notional Amount	72.088.282,80
Fixed Rate	0,2910%
Floating Rate (Euribor)	-0,3710%
Net Swap Payments	-43.745,57
Notional Amount next period	64.512.528,30

Swap Counterparty Details

HSBC Bank plc
Derivates & Swap Proceession
8 Canada Sqare
Canary Wharf
London, E14 5HQ
United Kingdom
Phone +49 211 910 4789
Email: tilo.neubauer@hsbc.de

Counterparty Replacement

Old Counterparty HSBC Bank plc
Current Counterparty HSBC Bank plc

Swap Collateral

Begining of Period	- €
Cash Outflow	- €
Cash Inflow	- €
End of Period	- €

Ratings as of 31.01.2017, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

22. Retention



Reporting Date		08.02.2017				
Payment Date		13.02.2017				
Period No		35				
Monthly Period		13.02.2017				
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Auto 2014-1 securitisation transaction of at least 5% of the securitised Purchased Receivables pursuant to Art. 405 of the CRR (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013) by retaining the regulatory first loss tranche which is represented by the Subordinated Loan of at least 1% and by retaining the regulatory second loss tranche which is represented by the Class B Notes of at least 4%.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	599.999.997,50 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	118.588.247,16 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	111.012.474,61 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	6.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	2.528.795,82 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	2.371.765,66 €
Outstanding Balance of the Class B Notes as of the Offer Date:	46.500.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	46.500.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	46.500.000,00 €
Net Economic Interest Ratio as of Offer Date:	8,75%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	41,34%
Net Economic Interest Ratio as of the end of the Monthly Period:	44,02%

**SC Germany Auto 2014-1
Monthly Investor Report**

23. Counterparties



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Join Lead Managers:

eMail: steve.gandy@santandergbm.com
Phone: +44 20 7756 5599

eMail: transaction.management@hsbc.com
Phone: +44 20 7991 888

Paying Agent:

eMail: paul.davies@db.com
Phone: +44(20)754-58273

Transaction Account:

eMail: mbs.erg.london@usbank.com
Phone: +44(20)733-02000

Transaction Security Trustee:

eMail: sfs.london@tmf-group.com
Phone: +44 207 832 4900

Data Trustee:

eMail: lux.registrar@db.com
Phone: +352 42 122 656

Rating Agencies:

Banco Santander S.A.

Santander Global Banking and Markets
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

HSBC

8 Canada Square
London E14 5HQ
United Kingdom

Deutsche Bank AG, London Branch

1 Great Winchester Street
London EC2N 2DB
United Kingdom

Elavon Financial Services Limited

5th Floor, 125 Old Broad Street
London EC2N 1Ar
United Kingdom

TMF Trustee Limited

6 St Abdrw Street
London EC4A 3AE
United Kingdom

Deutsche Bank Luxembourg S.A.

2 boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg
Luxembourg

Moody's Deutschland GmbH

Strutured Finance Monitoring
An der Welle 5
60322 Frankfurt am Main
Germany

Moody's			Fitch			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	performing
Baa2	P-2	STABLE	A- *	F1 *	-	BBB+ *	A-2	-	performing
Aa2	P-1	STABLE	AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	BBB+ *	A-2	-	performing

Fitch Ratings Limited

Strutured Finance Monitoring
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom

Standard & Poor's Ratings Services

Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Ratings as of 31.01.2017, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

24. Issuer Information



Reporting Date		08.02.2017				
Payment Date		13.02.2017				
Period No		35				
Monthly Period		Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

Deal Name:

SC Germany Auto 2014-1

Issuer:

SC Germany Auto 2014-1 UG (haftungsbeschränkt)

The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de
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SPV-Administrator:

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60313 Frankfurt am Main
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**SC Germany Auto 2014-1
Monthly Investor Report**

25. Santander Consumer Bank



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Contact Details

Capital Markets

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Team ABS		abs_ger@santander.de

Ratings Santander

	Moody's			Fitch			S & P			DBRS		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Banco Santander S.A.	(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	STABLE	A	R-1L	STABLE
Santander Consumer Finance S.A.	A3	P-2	STABLE	A-	F2	STABLE	BBB+	A-2	STABLE	-	-	-

Ratings as of 31.01.2017, data source: Bloomberg

**SC Germany Auto 2014-1
Monthly Investor Report**

26. Glossary



Reporting Date			08.02.2017			
Payment Date			13.02.2017			
Period No			35			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Balloon Loan:	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
Balloon Payment:	The final payment of a balloon loan.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Downpayment:	The initial upfront portion of the total net amount due at the time of finalizing the contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus WA Notes Margin
Gap Insurance:	Insurance which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (total damage) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft
Legal Maturity:	Final Payment date on which each Class A Note will be redeemed in full.
Expected Maturity:	Maturity date of the notes under the assumption of (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) a 2,7% Gross Loss Assumption.
Leisure:	Is composed of motorised and not motorised caravans and campers.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Repair Cost Insurance:	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
Set-Off Reserves (X/Y/Z):	Protection against set-off risks due to (X) loan handling fees, (Y) capitalized service fees (e.g. Payment Protection Insurance, Gap Insurance, Repair Cost Insurance) and (Z) deposits
Used Vehicle	Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration of such Financed Vehicle