

# SC Germany Auto 2014-1 Monthly Investor Report



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### Cover Sheet Monthly Investor Report



Reporting Date	08.03.2017				
Payment Date	13.03.2017				
Period No	36				
Monthly Period	Mrz 2017				
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

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**1. Portfolio Information**



Reporting Date	08.03.2017				
Payment Date	13.03.2017				
Period No	36				
Monthly Period	Mrz 2017				
Interest Period from	13.02.2017	to	13.03.2017	=	28 days
Collection Period from	01.02.2017	to	28.02.2017		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>23.403</b>	<b>111.012.474,61 €</b>	<b>118.588.247,16 €</b>
Scheduled Principal Payments		5.231.032,48 €	
Prepayment Principal		2.296.714,78 €	
Others		66.800,92 €	
<b>Total Principal Collections</b>		<b>7.594.548,18 €</b>	<b>7.556.195,02 €</b>
<b>Total Interest Collections</b>		<b>535.255,85 €</b>	<b>574.135,11 €</b>
<b>Defaults</b>		<b>51.879,83 €</b>	<b>19.577,53 €</b>
<b>End of Period</b>	<b>22.366</b>	<b>103.366.046,60 €</b>	<b>111.012.474,61 €</b>
Current Prepayment Rate (annualised)		22,2%	

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**2. Reserve Accounts**



Reporting Date	08.03.2017				
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Interest Period from	13.02.2017	to	13.03.2017	=	28 days
Collection Period from	01.02.2017	to	28.02.2017		

**Note Balance**

Beginning of Period	111.012.528,30 €
End of Period	103.366.091,85 €

**Reserve Accounts**

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,14%	2.371.765,66 €	
Cash Outflow	-	151.515,09 €	
Cash Inflow		- €	
End of Period	2,15%	2.220.250,57 €	
Required Reserve Fund	2,15%	2.220.250,57 €	
<b>(thereof) Liquidity Reserve Account</b>			
Beginning of Period	2,14%	2.371.765,66 €	
Cash Outflow	-	151.515,09 €	
Cash Inflow		- €	
End of Period	2,15%	2.220.250,57 €	
Required Liquidity Reserve Fund		2.220.250,57 €	
<b>Commingling Reserve</b>			
Beginning of Period	12,22%	13.565.994,69 €	yes
Cash Outflow		19.128,27 €	
Cash Inflow		- €	
End of Period	13,11%	13.546.866,42 €	
Required Commingling Reserve Fund		13.546.866,42 €	
<b>Set-Off Reserve (X)</b>			
Beginning of Period	1,25%	1.392.207,49 €	
Cash Outflow		89.363,71 €	
Cash Inflow		- €	
End of Period	1,26%	1.302.843,78 €	
Required Set-Off Reserve (X) Fund		1.302.843,78 €	
<b>Set-Off Reserve (Y)</b>			
Beginning of Period	3,07%	3.407.910,86 €	
Cash Outflow		248.331,20 €	
Cash Inflow		- €	
End of Period	3,06%	3.159.579,66 €	
Required Set-Off Reserve (Y) Fund		3.159.579,66 €	
<b>Set-Off Reserve (Z)</b>			
Beginning of Period	0,25%	272.471,55 €	yes
Cash Outflow		22.641,01 €	
Cash Inflow		- €	
End of Period	0,24%	249.830,54 €	
Required Set-Off Reserve (Z) Fund		249.830,54 €	
Current Set-Off (Z) Amount		249.830,54 €	
Set-Off Amount (per Loan)		11,17 €	
Set-Off Amount (in % of Outstanding Balance)		0,24%	

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### 3. Delinquency Data



Reporting Date	08.03.2017				
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Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
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### Note Balance

Beginning of Period	111.012.528,30 €
End of Period	103.366.091,85 €

### Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
<b>3-MRA* 1- 30 days past due</b>	<b>0,45%</b>			
1- 30 days past due period before previous period		534.754,48 €	63.874,71 €	98
1- 30 days past due previous period		461.711,59 €	71.158,59 €	78
1- 30 days past due current period	0,46%	511.223,00 €	76.013,35 €	94
<b>3-MRA* 31- 60 days past due</b>	<b>0,18%</b>			
31- 60 days past due period before previous period		213.967,45 €	17.672,04 €	31
31- 60 days past due previous period		184.566,28 €	35.741,28 €	36
31- 60 days past due current period	0,17%	189.495,52 €	29.809,31 €	29
<b>3-MRA* 61-90 days past due</b>	<b>0,11%</b>			
61- 90 days past due period before previous period		146.118,24 €	15.766,20 €	24
61- 90 days past due previous period		125.371,52 €	16.879,22 €	20
61- 90 days past due current period	0,10%	110.107,72 €	32.780,48 €	20
<b>3-MRA* 91-120 days past due</b>	<b>0,05%</b>			
91- 120 days past due period before previous period		46.648,04 €	7.090,47 €	13
91- 120 days past due previous period		58.703,18 €	11.750,29 €	14
91- 120 days past due current period	0,05%	56.683,08 €	7.858,28 €	11
<b>3-MRA* 121-150 days past due</b>	<b>0,02%</b>			
121- 150 days past due period before previous period		23.677,28 €	3.811,59 €	6
121- 150 days past due previous period		26.918,51 €	3.160,65 €	4
121- 150 days past due current period	0,03%	27.804,31 €	4.469,65 €	4
<b>3-MRA* 151-180 days past due</b>	<b>0,02%</b>			
151- 180 days past due period before previous period		16.261,75 €	2.657,52 €	4
151- 180 days past due previous period		25.687,80 €	4.708,27 €	7
151- 180 days past due current period	0,03%	29.569,11 €	4.647,85 €	5

\* 3-MRA stands for three months rolling average

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### 4. Default Data



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### Note Balance

Beginning of Period	111.012.528,30 €
End of Period	103.366.091,85 €

### Default Data and Ratios

#### Current Default

	Amount	Number of Loans
Current Period Gross Default	51.879,83 €	
Current Period Recoveries	9.529,60 €	
Current Period Net Default	42.350,23 €	
New Number of Defaulted Contracts		10

#### Cumulative Default

Cumulative Gross Default	1.715.238,42 €	
Cumulative Recoveries	406.555,36 €	
Cumulative Net Default	1.308.683,06 €	
Total Number of Defaulted Contracts		347

3-MRA\* /  
current ratio

Ratio

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

0,34%

Annualised Loss Ratio period before previous period	0,38%
Annualised Loss Ratio previous period	0,14%
Annualised Loss Ratio current period	0,49%

#### Principal Deficiency

		Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
<b>PDL Trigger</b>	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

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4.1 Default Data per Quarter



Reporting Date	08.03.2017				
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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	20.401,86	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	1.700,08	0,00
Q4 2014	8-10	241.917,90	86.004,39	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	4.335,79	0,00
Q1 2015	11-13	280.120,55	80.642,40	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	3.404,81	0,00
Q2 2015	14-16	235.297,68	26.144,66	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	320,00	0,00
Q3 2015	17-19	196.157,86	60.103,53	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	976,38	0,00
Q4 2015	20-22	106.938,01	37.769,26	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	1.560,00	0,00
Q1 2016	23-25	81.390,71	14.710,81	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	1.296,00	0,00
Q2 2016	26-28	138.876,32	18.125,51	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	1.213,04	0,00
Q3 2016	29-31	116.572,84	35.154,76	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	899,56	0,00
Q4 2016	32-34	88.599,16	1.488,27	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	738,27	750,00	0,00
Q1 2017	35-36	71.457,36	150,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	150,00	0,00
<b>Total</b>		<b>1.715.238,42</b>	<b>406.555,36</b>	<b>0,00</b>	<b>0,00</b>	<b>917,06</b>	<b>19.891,00</b>	<b>49.612,82</b>	<b>30.027,75</b>	<b>49.995,04</b>	<b>37.312,62</b>	<b>37.431,09</b>	<b>54.156,72</b>	<b>33.053,99</b>	<b>77.551,61</b>	<b>16.605,66</b>	<b>0,00</b>

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**5. Outstanding Notes**



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1. Note Balance	All notes	Class A	Class B	
<b>General Note Information</b>				
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	
<b>Current Note Information</b>				
Class Principal Outstanding Balance Beginning of Period	111.012.528,30 €	64.512.528,30 €	46.500.000,00 €	
Available Distribution Amount	10.511.152,98 €			
Amortisation	7.646.436,45 €			
Redemption per Class	7.646.436,45 €	7.646.436,45 €	0,00 €	
Redemption per Note		1.381,47 €	0,00 €	
Class Principal Outstanding Balance End of Period	103.366.091,85 €	56.866.091,85 €	46.500.000,00 €	
Current Tranching		55,0%	45,0%	
Current Pool Factor		0,10	1,00	
<b>2. Payments to Investors per Note</b>				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,371%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	28			
Principal Outstanding per Note Beginning of Period		11.655,38 €	100.000,00 €	
> Principal Repayment per Note		1.381,47 €	0,00 €	
Principal Outstanding per Note End of Period		10.273,91 €	100.000,00 €	
> Interest accrued for the period		2.435,40 €	81.375,00 €	
Interest Payment		2.435,40 €	81.375,00 €	
Interest Payment per Note		0,44 €	175,00 €	
<b>3. Credit Enhancements</b>				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		50,76%	5,77%	
Current CE (excl. Excess Spread)		47,13%	2,15%	
<b>4. Placement Disclosure</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		56.866.092 €	- €	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



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**6. Original Principal Balance**



Reporting Date	08.03.2017	
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Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

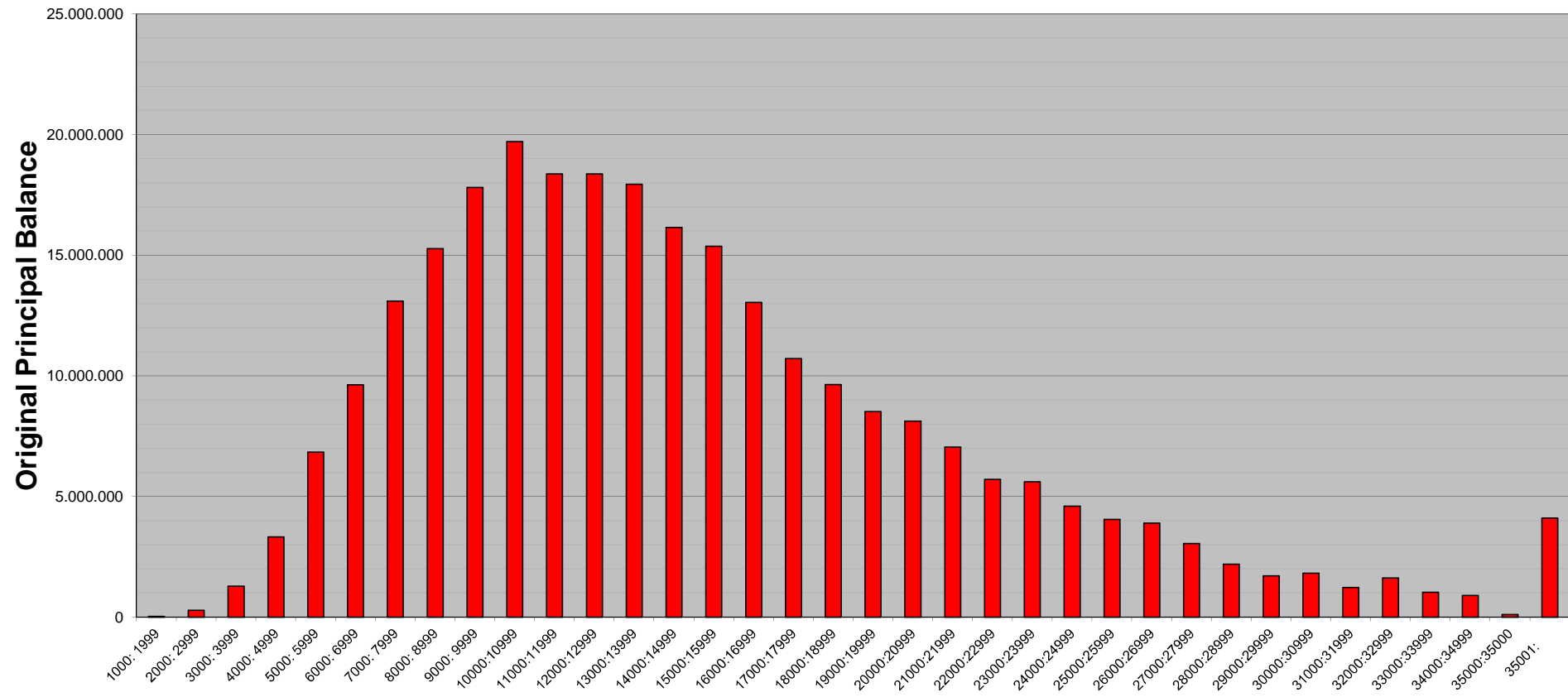
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	30.717,49	0,01%	18	0,08%
2000:2999	289.783,86	0,11%	111	0,50%
3000:3999	1.284.110,10	0,47%	359	1,61%
4000:4999	3.323.827,34	1,22%	732	3,27%
5000:5999	6.839.839,63	2,51%	1.239	5,54%
6000:6999	9.628.335,29	3,54%	1.477	6,60%
7000:7999	13.098.244,18	4,81%	1.742	7,79%
8000:8999	15.270.422,46	5,61%	1.795	8,03%
9000:9999	17.810.573,90	6,54%	1.876	8,39%
10000:10999	19.710.341,86	7,24%	1.878	8,40%
11000:11999	18.367.443,28	6,75%	1.598	7,14%
12000:12999	18.375.525,13	6,75%	1.471	6,58%
13000:13999	17.944.857,82	6,59%	1.330	5,95%
14000:14999	16.152.232,44	5,93%	1.113	4,98%
15000:15999	15.370.195,69	5,65%	994	4,44%
16000:16999	13.041.876,93	4,79%	791	3,54%
17000:17999	10.713.689,00	3,93%	613	2,74%
18000:18999	9.643.249,83	3,54%	522	2,33%
19000:19999	8.519.063,99	3,13%	437	1,95%
20000:20999	8.125.206,59	2,98%	397	1,78%
21000:21999	7.051.329,13	2,59%	328	1,47%
22000:22999	5.712.576,56	2,10%	254	1,14%
23000:23999	5.613.051,39	2,06%	239	1,07%
24000:24999	4.604.920,44	1,69%	188	0,84%
25000:25999	4.054.449,40	1,49%	159	0,71%
26000:26999	3.896.202,15	1,43%	147	0,66%
27000:27999	3.057.625,86	1,12%	111	0,50%
28000:28999	2.196.899,14	0,81%	77	0,34%
29000:29999	1.712.850,54	0,63%	58	0,26%
30000:30999	1.825.572,56	0,67%	60	0,27%
31000:31999	1.226.490,20	0,45%	39	0,17%
32000:32999	1.628.640,06	0,60%	50	0,22%
33000:33999	1.036.316,04	0,38%	31	0,14%
34000:34999	897.245,14	0,33%	26	0,12%
35000:35000	105.000,00	0,04%	3	0,01%
35001:	4.107.879,82	1,51%	103	0,46%
<b>Total</b>	<b>272.266.585,24</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	12.173,24

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**6.1 Original PB (Graph)**

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**7. Current Principal Balance**



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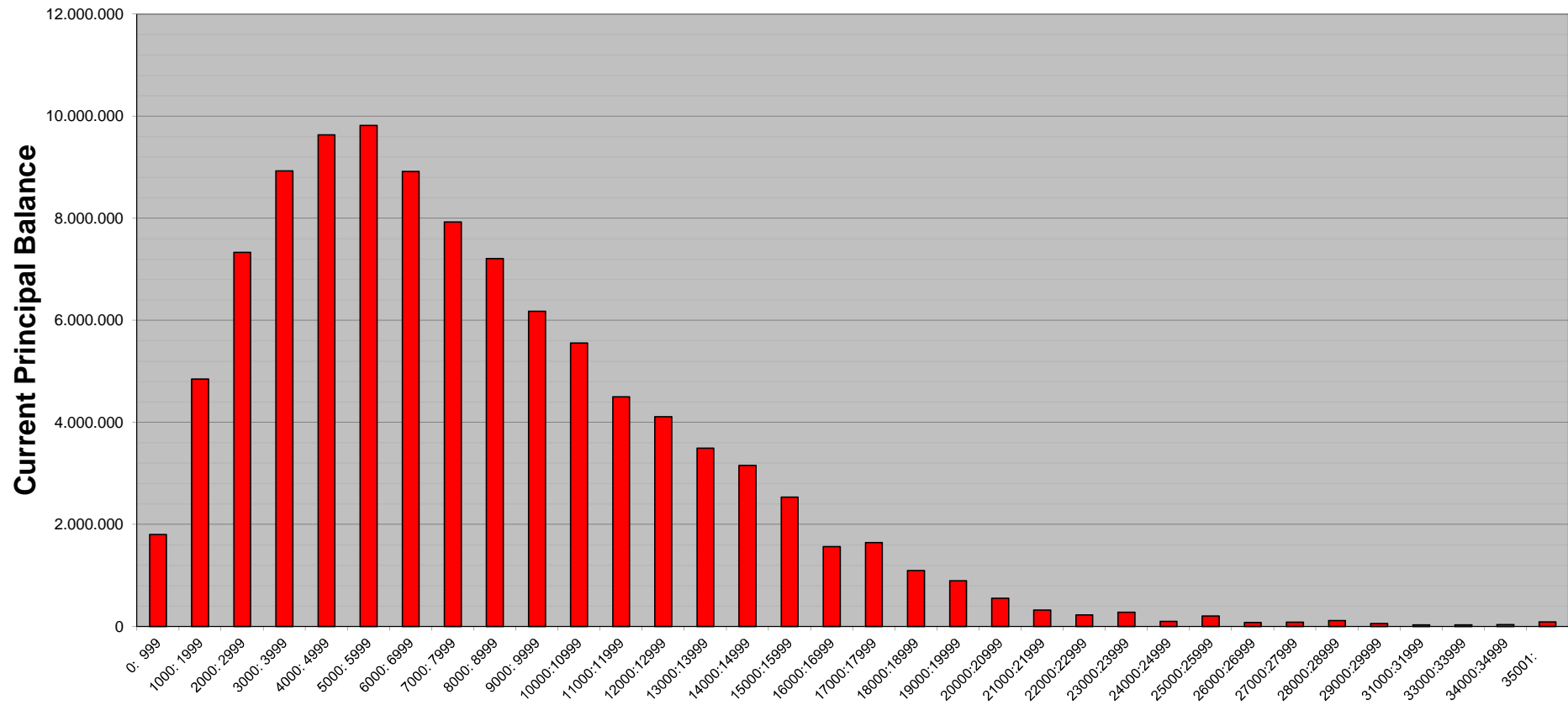
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.802.256,08	1,74%	3.457	15,46%
1000: 1999	4.849.209,46	4,69%	3.263	14,59%
2000: 2999	7.331.291,41	7,09%	2.943	13,16%
3000: 3999	8.927.793,34	8,64%	2.557	11,43%
4000: 4999	9.636.635,11	9,32%	2.141	9,57%
5000: 5999	9.819.825,21	9,50%	1.786	7,99%
6000: 6999	8.918.829,00	8,63%	1.376	6,15%
7000: 7999	7.925.932,39	7,67%	1.060	4,74%
8000: 8999	7.209.308,02	6,97%	851	3,80%
9000: 9999	6.176.281,92	5,98%	651	2,91%
10000:10999	5.554.988,35	5,37%	531	2,37%
11000:11999	4.503.084,52	4,36%	393	1,76%
12000:12999	4.110.918,53	3,98%	329	1,47%
13000:13999	3.496.100,06	3,38%	259	1,16%
14000:14999	3.159.029,92	3,06%	218	0,97%
15000:15999	2.535.622,90	2,45%	164	0,73%
16000:16999	1.566.440,72	1,52%	95	0,42%
17000:17999	1.645.098,90	1,59%	94	0,42%
18000:18999	1.093.806,40	1,06%	59	0,26%
19000:19999	897.572,42	0,87%	46	0,21%
20000:20999	554.184,49	0,54%	27	0,12%
21000:21999	322.351,24	0,31%	15	0,07%
22000:22999	224.479,06	0,22%	10	0,04%
23000:23999	281.322,34	0,27%	12	0,05%
24000:24999	97.620,74	0,09%	4	0,02%
25000:25999	204.189,01	0,20%	8	0,04%
26000:26999	79.818,70	0,08%	3	0,01%
27000:27999	82.016,58	0,08%	3	0,01%
28000:28999	114.186,46	0,11%	4	0,02%
29000:29999	58.981,52	0,06%	2	0,01%
31000:31999	31.187,16	0,03%	1	0,00%
33000:33999	33.497,59	0,03%	1	0,00%
34000:34999	34.807,54	0,03%	1	0,00%
35001:	87.379,51	0,08%	2	0,01%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	4.621,57

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Monthly Investor Report**

**7.1 Current PB (Graph)**

Reporting Date			08.03.2017		
Payment Date			13.03.2017		
Period No			36		
Monthly Period			Mrz 2017		
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	



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Monthly Investor Report**

**8. Borrower Concentration**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	47.235,69	0,0457%	1
2	40.143,82	0,0388%	1
3	34.807,54	0,0337%	1
4	33.497,59	0,0324%	1
5	31.187,16	0,0302%	1
6	29.531,43	0,0286%	1
7	29.450,09	0,0285%	1
8	28.761,56	0,0278%	1
9	28.581,65	0,0277%	1
10	28.560,22	0,0276%	1
11	28.283,03	0,0274%	1
12	27.521,74	0,0266%	1
13	27.260,76	0,0264%	1
14	27.234,08	0,0263%	1
15	27.106,26	0,0262%	2
16	26.884,18	0,0260%	1
17	26.607,22	0,0257%	2
18	26.531,96	0,0257%	1
19	26.402,56	0,0255%	1
20	25.990,74	0,0251%	1
21	25.973,99	0,0251%	1
22	25.614,28	0,0248%	1
23	25.477,89	0,0246%	1
24	25.412,82	0,0246%	1
25	25.363,43	0,0245%	1
	<b>729.421,69</b>	<b>0,7057%</b>	<b>27</b>

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**9. Geographical Distribution**



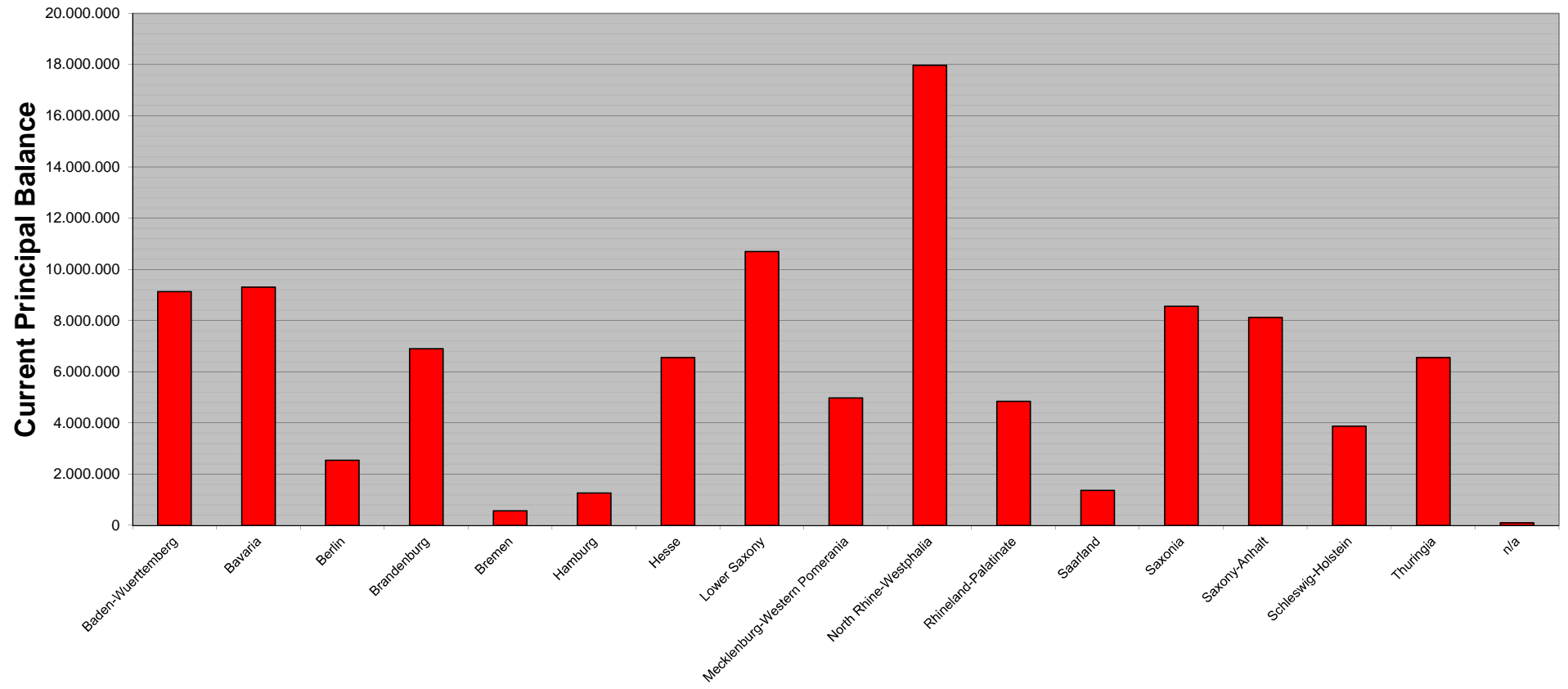
Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	9.130.816,67	8,83%	1.857	8,30%
Bavaria	9.308.500,55	9,01%	1.861	8,32%
Berlin	2.542.651,56	2,46%	541	2,42%
Brandenburg	6.907.124,61	6,68%	1.519	6,79%
Bremen	573.939,68	0,56%	133	0,59%
Hamburg	1.266.387,44	1,23%	273	1,22%
Hesse	6.557.573,85	6,34%	1.264	5,65%
Lower Saxony	10.697.018,24	10,35%	2.315	10,35%
Mecklenburg-Western	4.983.465,37	4,82%	1.213	5,42%
North Rhine-Westphali	17.975.488,46	17,39%	3.989	17,84%
Rhineland-Palatinate	4.850.622,27	4,69%	947	4,23%
Saarland	1.365.329,40	1,32%	286	1,28%
Saxonia	8.559.957,22	8,28%	1.873	8,37%
Saxony-Anhalt	8.121.837,10	7,86%	1.902	8,50%
Schleswig-Holstein	3.873.462,76	3,75%	931	4,16%
Thuringia	6.555.820,70	6,34%	1.435	6,42%
n/a	96.050,72	0,09%	27	0,12%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

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

**9.1 Geographical Distribution (Graph)**

Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017



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**10. Object/Vehicle Type**



Reporting Date			08.03.2017			
Payment Date			13.03.2017			
Period No			36			
Monthly Period			Mrz 2017			
Interest Period	from	13.02.2017	to	13.03.2017	=	28 days
Collection Period	from	01.02.2017	to	28.02.2017		

<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	51.256.282,79	49,59%	8.218	36,74%
Used Vehicle	52.109.763,81	50,41%	14.148	63,26%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

<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	101.470.456,72	98,17%	21.668	96,88%
Motorbike	1.111.478,88	1,08%	543	2,43%
Leisure	784.111,00	0,76%	155	0,69%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>



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**11. Insurances**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	40.966.281,45	39,63%	7.924	35,43%
Yes	62.399.765,15	60,37%	14.442	64,57%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

<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	77.633.555,75	75,11%	16.981	75,92%
Yes	25.732.490,85	24,89%	5.385	24,08%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

<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	95.028.269,48	91,93%	20.439	91,38%
Yes	8.337.777,12	8,07%	1.927	8,62%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

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**12. Type of Contract**



Reporting Date		08.03.2017			
Payment Date		13.03.2017			
Period No		36			
Monthly Period		Mrz 2017			
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

<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	56.563.600,50	54,72%	16.852	75,35%
Yes	46.802.446,10	45,28%	5.514	24,65%
- of which balloon rates	37.068.195,27	35,86%		
- of which regular installments	9.734.250,83	9,42%		
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

<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>
39:51	14.079.991,26	37,98%	1.904	34,53%
52:64	22.965.474,87	61,95%	3.604	65,36%
65:72	19.804,44	0,05%	4	0,07%
73:	2.924,70	0,01%	2	0,04%
<b>Total</b>	<b>37.068.195,27</b>	<b>100,00%</b>	<b>5.514</b>	<b>100,00%</b>

<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	21.335.211,60	57,56%	3.133	56,82%
13:25	15.729.042,49	42,43%	2.378	43,13%
26:38	2.498,18	0,01%	2	0,04%
39:51	1.443,00	0,00%	1	0,02%
<b>Total</b>	<b>37.068.195,27</b>	<b>100,00%</b>	<b>5.514</b>	<b>100,00%</b>

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Monthly Investor Report**

**13. Payment Methods**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	100.865.350,89	97,58%	21.859	97,73%
Other	2.500.695,71	2,42%	507	2,27%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

<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	47.682.799,36	46,13%	10.467	46,80%
1st of month	55.683.247,24	53,87%	11.899	53,20%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

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**14. Downpayment**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	32.859.222,21	31,79%	7.175	32,08%	0,00%
0: 999	4.277.933,86	4,14%	1.209	5,41%	5,50%
1000: 1999	9.718.439,87	9,40%	2.511	11,23%	11,57%
2000: 2999	10.790.662,46	10,44%	2.484	11,11%	17,31%
3000: 3999	9.641.075,17	9,33%	2.043	9,13%	21,90%
4000: 4999	7.116.283,04	6,88%	1.490	6,66%	26,51%
5000: 5999	7.627.318,62	7,38%	1.512	6,76%	29,51%
6000: 6999	4.951.241,76	4,79%	940	4,20%	33,03%
7000: 7999	3.534.685,88	3,42%	661	2,96%	36,08%
8000: 8999	2.739.104,83	2,65%	518	2,32%	38,51%
9000: 9999	1.544.698,84	1,49%	295	1,32%	42,24%
10000:10999	3.041.213,66	2,94%	566	2,53%	42,10%
11000:11999	952.869,02	0,92%	188	0,84%	46,45%
12000:12999	1.166.629,04	1,13%	197	0,88%	46,48%
13000:13999	753.677,14	0,73%	125	0,56%	47,47%
14000:14999	474.186,61	0,46%	86	0,38%	51,12%
15000:15000	522.629,28	0,51%	88	0,39%	48,35%
15001:	1.654.175,31	1,60%	278	1,24%	56,07%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>	<b>20,95%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.029,33 €	4.460,14 €
Average Purchase Price	14.459,57 €	15.987,40 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		83.324,00 €
<b>Downpayment in %</b>	<b>20,95%</b>	<b>27,90%</b>

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**15. Customer Yield**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	1.709.116,61	1,65%	309	1,38%
3: 3	23.256.656,10	22,50%	3.252	14,54%
4: 4	37.846.185,07	36,61%	7.326	32,76%
5: 5	26.994.392,72	26,12%	6.761	30,23%
6: 6	9.157.161,26	8,86%	2.953	13,20%
7: 7	2.915.789,91	2,82%	1.093	4,89%
8: 8	1.009.748,16	0,98%	420	1,88%
9: 9	454.868,55	0,44%	240	1,07%
10:10	22.128,22	0,02%	12	0,05%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

<b>Statistics</b>	<b>in %</b>
WA Interest	5,16%

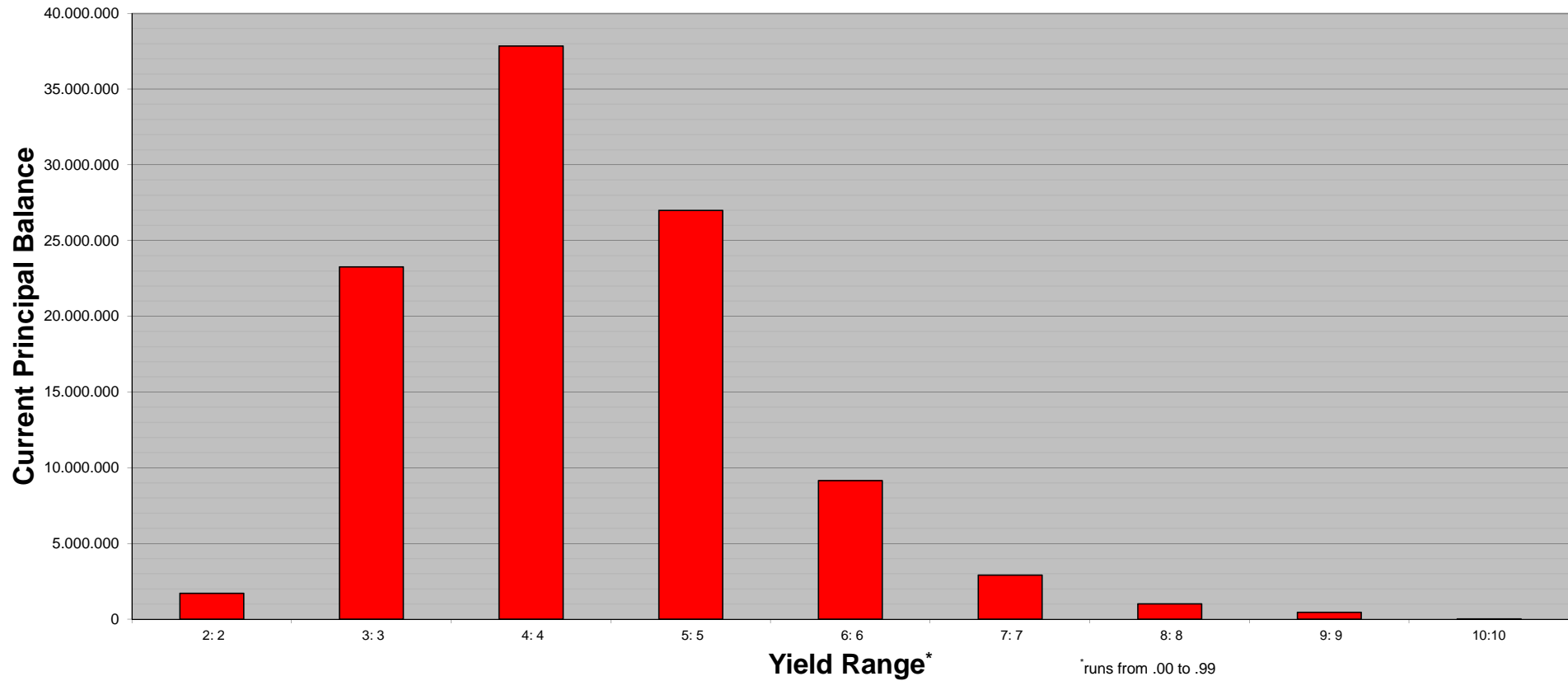
\* runs from .00 to .99

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**15.1 Customer Yield (Graph)**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017



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**16. Seasoning**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
36:38	250.011,27	0,24%	29	0,13%
39:41	27.083.733,44	26,20%	4.302	19,23%
42:44	28.808.200,10	27,87%	5.280	23,61%
45:47	20.074.239,86	19,42%	4.322	19,32%
48:50	8.658.377,90	8,38%	1.994	8,92%
51:53	5.249.320,37	5,08%	1.354	6,05%
54:56	4.880.148,38	4,72%	1.509	6,75%
57:59	4.040.745,96	3,91%	1.482	6,63%
60:62	1.994.542,25	1,93%	863	3,86%
63:65	1.225.513,41	1,19%	508	2,27%
66:68	667.180,54	0,65%	363	1,62%
69:71	238.435,92	0,23%	186	0,83%
72:74	103.857,62	0,10%	100	0,45%
75:77	45.058,56	0,04%	30	0,13%
78:80	41.075,12	0,04%	36	0,16%
81:	5.605,90	0,01%	8	0,04%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

**Statistics**

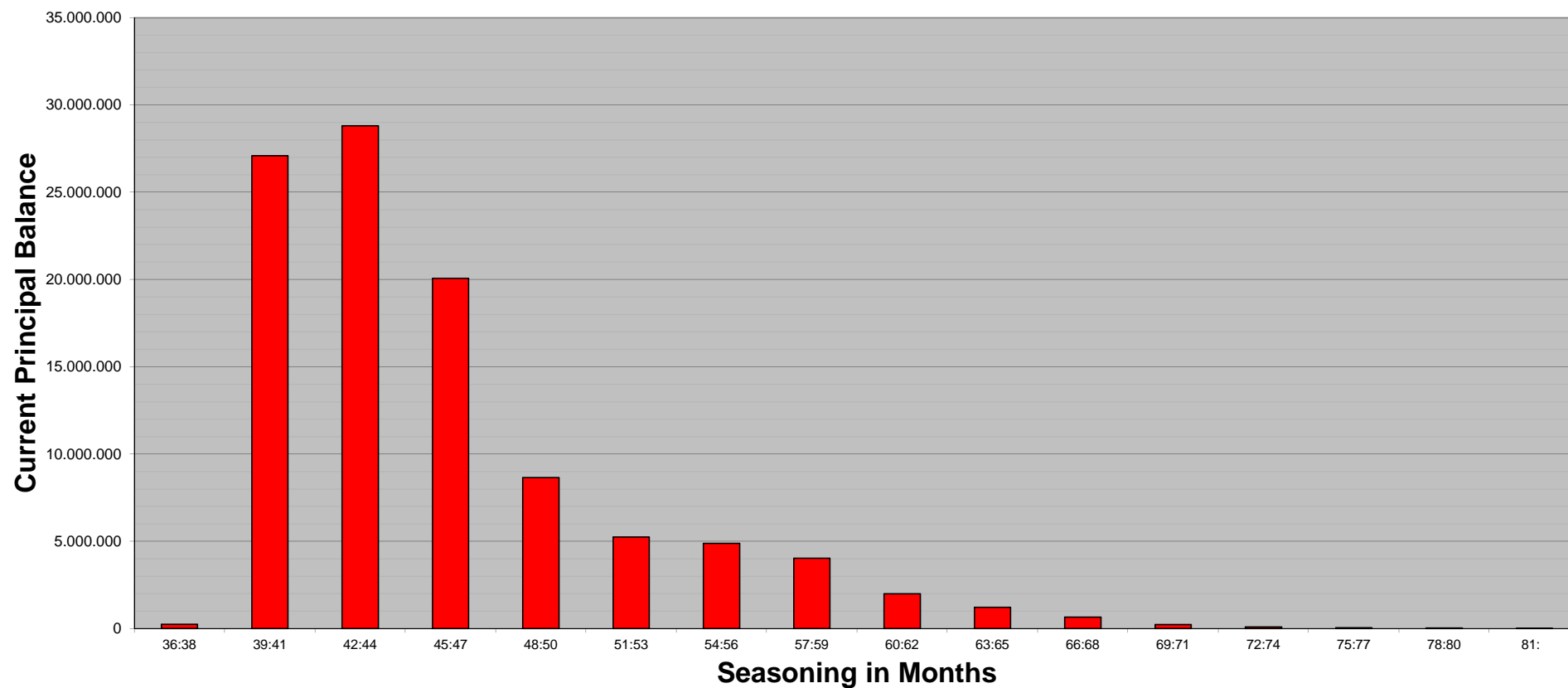
WA Seasoning	45,77
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**16.1 Seasoning (Graph)**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017





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**17. Remaining Term**



Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

<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	16.019.203,66	15,50%	5.833	26,08%
7:13	18.333.598,83	17,74%	4.591	20,53%
14:20	31.540.239,23	30,51%	5.901	26,38%
21:27	12.304.891,86	11,90%	2.345	10,48%
28:34	12.753.146,55	12,34%	2.135	9,55%
35:41	6.697.225,58	6,48%	907	4,06%
42:48	5.556.627,98	5,38%	639	2,86%
49:55	133.609,80	0,13%	13	0,06%
56:62	27.503,11	0,03%	2	0,01%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

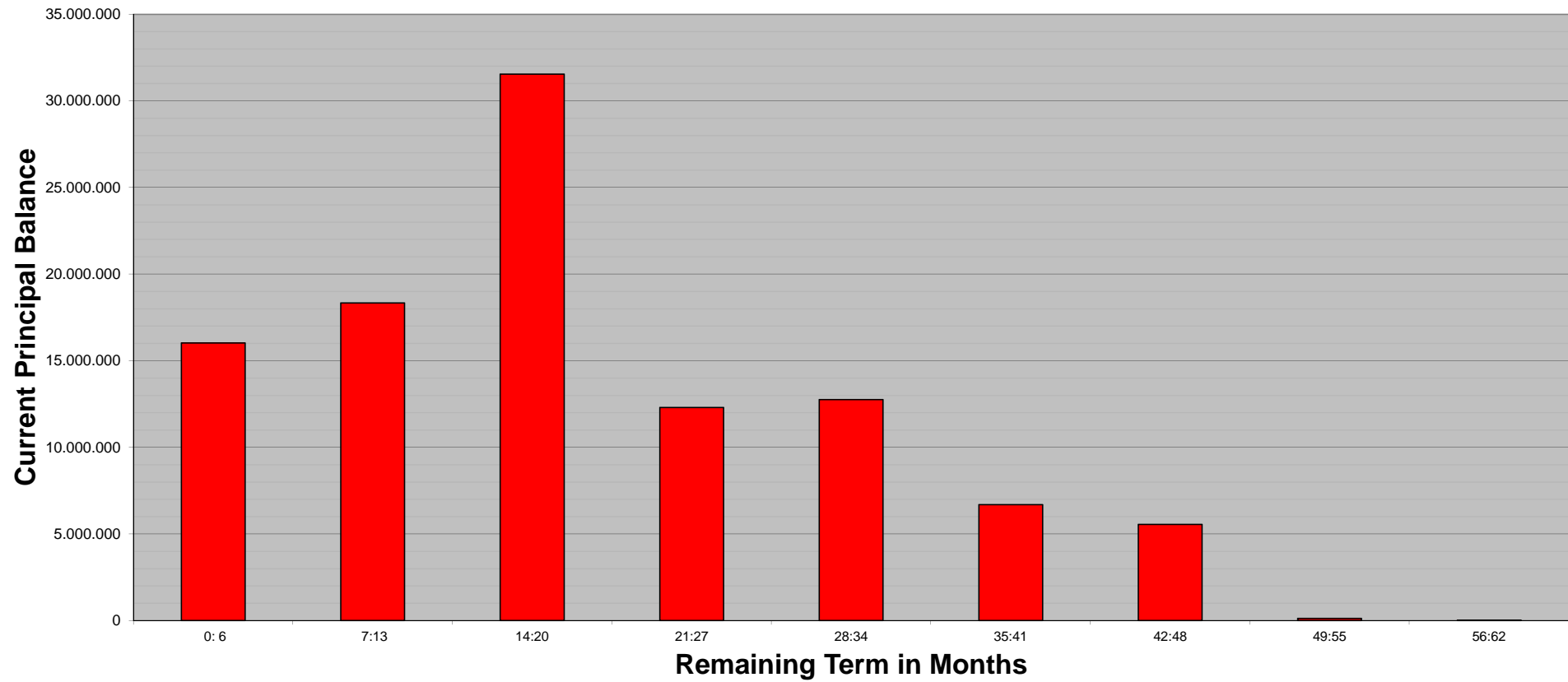
**Statistics**

WA Remaining Term	19,00
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**17.1 Remaining Term (Graph)**

Reporting Date	08.03.2017	
Payment Date	13.03.2017	
Period No	36	
Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017



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**18. Original Term**



Reporting Date			08.03.2017			
Payment Date			13.03.2017			
Period No			36			
Monthly Period			Mrz 2017			
Interest Period	from	13.02.2017	to	13.03.2017	=	28 days
Collection Period	from	01.02.2017	to	28.02.2017		

<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>
39:51	18.436.500,65	17,84%	4.664	20,85%
52:64	45.648.447,06	44,16%	9.670	43,24%
65:77	21.732.302,82	21,02%	5.277	23,59%
78:	17.548.796,07	16,98%	2.755	12,32%
<b>Total</b>	<b>103.366.046,60</b>	<b>100,00%</b>	<b>22.366</b>	<b>100,00%</b>

**Statistics**

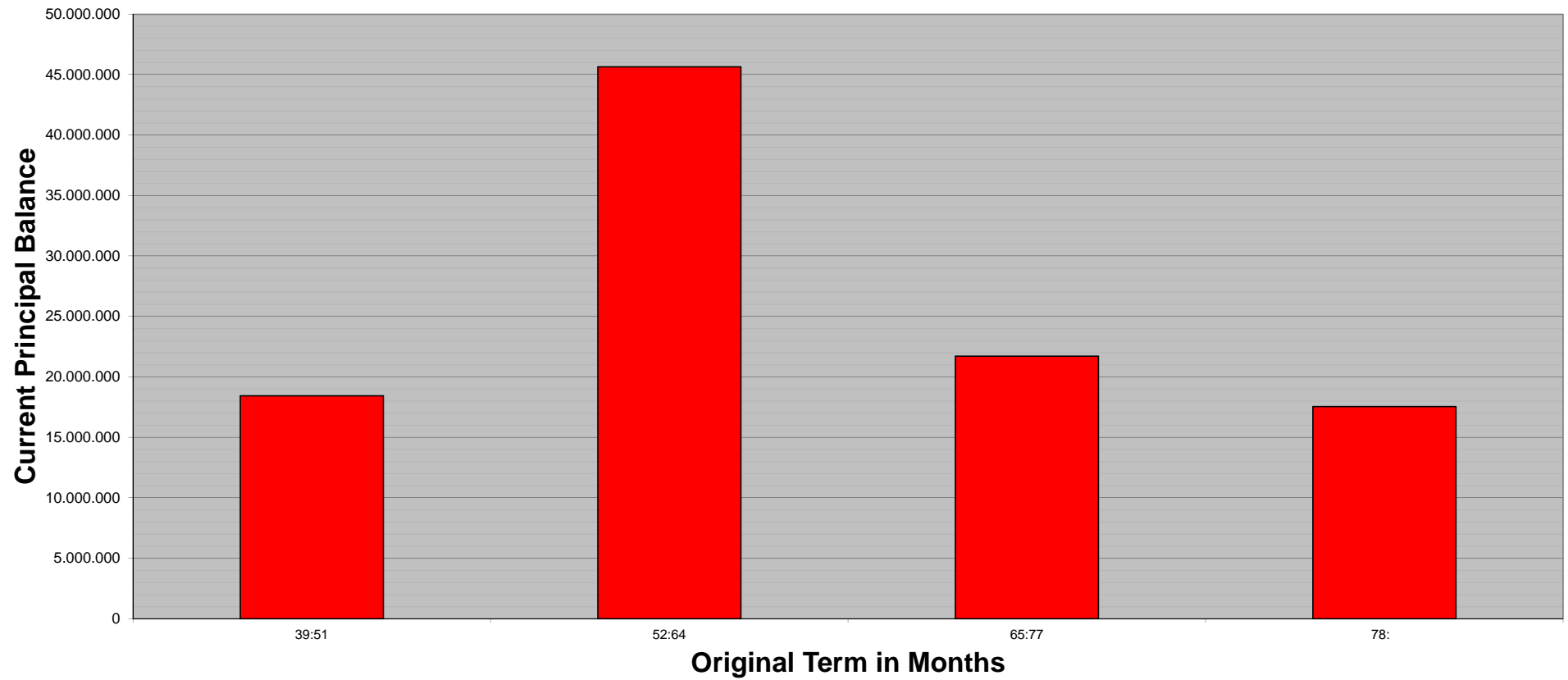
WA Original Term	64,76
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**18.1 Original Term (Graph)**



Reporting Date			08.03.2017		
Payment Date			13.03.2017		
Period No			36		
Monthly Period			Mrz 2017		
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	



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

**19. Manufacturer Brands**



Reporting Date	08.03.2017			
Payment Date	13.03.2017			
Period No	36			
Monthly Period	Mrz 2017			
Interest Period	from	13.02.2017	to	13.03.2017 = 28 days
Collection Period	from	01.02.2017	to	28.02.2017

<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	15.936.053,08	15,42%	2.315	10,35%
2	11.602.737,70	11,22%	1.738	7,77%
3	9.387.071,41	9,08%	2.362	10,56%
4	8.274.998,43	8,01%	2.216	9,91%
5	8.044.450,14	7,78%	1.859	8,31%
6	6.649.227,38	6,43%	1.473	6,59%
7	3.573.321,24	3,46%	1.002	4,48%
8	3.194.224,35	3,09%	817	3,65%
9	3.153.304,05	3,05%	661	2,96%
10	3.148.024,53	3,05%	582	2,60%
11	2.860.797,16	2,77%	721	3,22%
12	2.860.444,87	2,77%	560	2,50%
13	2.830.457,41	2,74%	337	1,51%
14	2.442.768,35	2,36%	635	2,84%
15	2.391.942,70	2,31%	589	2,63%
	<b>86.349.822,80</b>	<b>83,54%</b>	<b>17.867</b>	<b>79,88%</b>

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

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**20. Priority of Payments + Transaction Costs**



Reporting Date	08.03.2017	
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Monthly Period	Mrz 2017	
Interest Period	from 13.02.2017	to 13.03.2017 = 28 days
Collection Period	from 01.02.2017	to 28.02.2017

**Priority of Payments**

Available Distribution Amount		10.511.152,98 €
Senior Expenses	-	8.009,52 €
Net Swap Payments	-	33.216,79 €
Interest Notes Class A	-	2.435,40 €
Interest Notes Class B	-	81.375,00 €
Payments to Liquidity Reserve Fund	-	2.220.250,57 €
Principal Payments Class A	-	7.646.436,45 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	45,25 €
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	-	4.019,62 €
Principal Payments Subordinated Loan	-	151.515,09 €
Payments to Seller	=	363.849,29 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- 8.009,52 €		
Interest accrued for the Period	- 83.810,40 €	- 2.435,40 €	- 81.375,00 €
Cumulative Interest accrued	- 6.468.471,00 €	- 3.303.564,75 €	- 3.164.906,25 €
Interest Payments	- 83.810,40 €	- 2.435,40 €	- 81.375,00 €
Cumulative Interest Payments	- 6.468.471,00 €	- 3.303.564,75 €	- 3.164.906,25 €
Interest accrued on Subordinated Loan for the	- 4.019,62 €		
Cumulative Interest accrued on Subordinated L	- 377.495,08 €		
Interest Payments on Subordinated Loan	- 4.019,62 €		
Cumulative Interest Payments on Subordinate	- 377.495,08 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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### 21. Swap Counterparty



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Collection Period	from	01.02.2017	to	28.02.2017	

### 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
<b>Current Counterparty Ratings</b>		Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	

### Current Swap Data

Swap Type	Fixed Floating Interest Rate Swap
Notional Amount	64.512.528,30
Fixed Rate	0,2910%
Floating Rate (Euribor)	-0,3710%
Net Swap Payments	-33.216,79
Notional Amount next period	56.866.091,85

### 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 28.02.2017, data source: Bloomberg

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### 22. Retention



Reporting Date	08.03.2017				
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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:	111.012.474,61 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	103.366.046,60 €
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:	2.371.765,66 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	2.220.250,57 €
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:	44,02%
Net Economic Interest Ratio as of the end of the Monthly Period:	47,13%



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**23. Counterparties**



Reporting Date	08.03.2017				
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Period No	36				
Monthly Period	Mrz 2017				
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

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**Transaction Account:**

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**Data Trustee:**

**Deutsche Bank Luxembourg S.A.**  
2 boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg  
Luxembourg

eMail: [lux.registrar@db.com](mailto:lux.registrar@db.com)  
Phone: +352 42 122 656

**Rating Agencies:**

**Moody's Deutschland GmbH**  
Strutured Finance Monitoring  
An der Welle 5  
60322 Frankfurt am Main  
Germany

**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 28.02.2017, data source: Bloomberg

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	POS	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

## SC Germany Auto 2014-1 Monthly Investor Report

### 24. Issuer Information



Reporting Date		08.03.2017				
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Collection Period	from	01.02.2017	to	28.02.2017		

**Deal Name:**

**SC Germany Auto 2014-1**

**Issuer:**

**SC Germany Auto 2014-1 UG (haftungsbeschränkt)**

The Managing Directors  
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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  
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**SPV-Administrator:**

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**25. Santander Consumer Bank**



Reporting Date	08.03.2017				
Payment Date	13.03.2017				
Period No	36				
Monthly Period	Mrz 2017				
Interest Period	from	13.02.2017	to	13.03.2017	= 28 days
Collection Period	from	01.02.2017	to	28.02.2017	

**Contact Details**

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Team ABS		<a href="mailto:abs_ger@santander.de">abs_ger@santander.de</a>

**Ratings Santander**

**Banco Santander S.A.**

**Santander Consumer Finance S.A.**

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
(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	POS	A	R-1L	STABLE
A3	P-2	STABLE	A-	F2	STABLE	BBB+	A-2	STABLE	-	-	-

Ratings as of 28.02.2017, data source: Bloomberg

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### 26. Glossary



Reporting Date		08.03.2017					
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Interest Period	from	13.02.2017	to	13.03.2017	=	28 days	
Collection Period	from	01.02.2017	to	28.02.2017			

<b>Aggregate Outstanding Principal Amount:</b>	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.
<b>Balloon Loan:</b>	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
<b>Balloon Payment:</b>	The final payment of a balloon loan.
<b>Defaulted Contracts/Defaults:</b>	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.
<b>Delinquent Receivable:</b>	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
<b>Downpayment:</b>	The initial upfront portion of the total net amount due at the time of finalizing the contract.
<b>Excess Spread:</b>	Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus WA Notes Margin
<b>Gap Insurance:</b>	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
<b>Legal Maturity:</b>	Final Payment date on which each Class A Note will be redeemed in full.
<b>Expected Maturity:</b>	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.
<b>Leisure:</b>	Is composed of motorised and not motorised caravans and campers.
<b>Payment Protection Insurance:</b>	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
<b>Recoveries:</b>	Any amount received on defaulted contracts
<b>Repair Cost Insurance:</b>	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
<b>Set-Off Reserves (X/Y/Z):</b>	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
<b>Used Vehicle</b>	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