

SC Germany Auto 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period	from 11.03.2016	to 11.04.2016	=	31 days	
Collection Period	from 01.03.2016	to 31.03.2016			

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



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	39.702	221.439.781,53 €	233.721.936,78 €
Scheduled Principal Payments		8.194.129,97 €	
Prepayment Principal		4.011.180,60 €	
Others		219.320,14 €	
Total Principal Collections		12.424.630,71 €	12.252.094,45 €
Total Interest Collections		1.154.142,98 €	1.231.691,04 €
Defaults		30.224,03 €	30.060,80 €
End of Period	38.142	208.984.926,79 €	221.439.781,53 €
Current Prepayment Rate (annualised)		19,7%	

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

2. Reserve Accounts



Reporting Date	06.04.2016				
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Note Balance

Beginning of Period	221.439.818,85 €
End of Period	208.984.961,85 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,11%	4.674.439,68 €	
Cash Outflow	-	245.643,30 €	
Cash Inflow		- €	
End of Period	2,12%	4.428.796,38 €	
Required Reserve Fund	2,12%	4.428.796,38 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,11%	4.674.439,68 €	
Cash Outflow	-	245.643,30 €	
Cash Inflow		- €	
End of Period	2,12%	4.428.796,38 €	
Required Liquidity Reserve Fund		4.428.796,38 €	
Commingling Reserve			
Beginning of Period	10,21%	22.601.668,73 €	yes
Cash Outflow		- €	
Cash Inflow	-	60.460,20 €	
End of Period	10,84%	22.662.128,93 €	
Required Commingling Reserve Fund		22.662.128,93 €	
Set-Off Reserve (X)			
Beginning of Period	1,18%	2.604.218,59 €	
Cash Outflow		125.149,80 €	
Cash Inflow		- €	
End of Period	1,19%	2.479.068,79 €	
Required Set-Off Reserve (X) Fund		2.479.068,79 €	
Set-Off Reserve (Y)			
Beginning of Period	3,27%	7.244.400,02 €	
Cash Outflow		442.488,74 €	
Cash Inflow		- €	
End of Period	3,25%	6.801.911,28 €	
Required Set-Off Reserve (Y) Fund		6.801.911,28 €	
Set-Off Reserve (Z)			
Beginning of Period	0,18%	402.745,93 €	yes
Cash Outflow		- €	
Cash Inflow		17.347,80 €	
End of Period	0,20%	420.093,73 €	
Required Set-Off Reserve (Z) Fund		420.093,73 €	
Current Set-Off (Z) Amount		420.093,73 €	
Set-Off Amount (per Loan)		11,01 €	
Set-Off Amount (in % of Outstanding Balance)		0,20%	

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

3. Delinquency Data



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Note Balance

Beginning of Period	221.439.818,85 €
End of Period	208.984.961,85 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,37%			
1- 30 days past due period before previous period		874.045,91 €	38.321,75 €	124
1- 30 days past due previous period		798.375,07 €	70.385,17 €	136
1- 30 days past due current period	0,36%	786.630,57 €	24.944,03 €	127
3-MRA* 31- 60 days past due	0,11%			
31- 60 days past due period before previous period		264.177,85 €	46.128,05 €	43
31- 60 days past due previous period		293.715,53 €	21.329,08 €	41
31- 60 days past due current period	0,08%	185.112,61 €	37.541,04 €	36
3-MRA* 61-90 days past due	0,05%			
61- 90 days past due period before previous period		83.417,59 €	11.999,85 €	19
61- 90 days past due previous period		105.735,51 €	20.734,18 €	18
61- 90 days past due current period	0,06%	143.703,42 €	11.784,38 €	19
3-MRA* 91-120 days past due	0,02%			
91- 120 days past due period before previous period		34.610,72 €	7.839,65 €	9
91- 120 days past due previous period		28.632,46 €	4.106,21 €	8
91- 120 days past due current period	0,03%	61.740,77 €	14.581,19 €	9
3-MRA* 121-150 days past due	0,01%			
121- 150 days past due period before previous period		32.008,16 €	4.943,85 €	6
121- 150 days past due previous period		18.076,48 €	4.621,18 €	5
121- 150 days past due current period	0,01%	22.187,19 €	3.853,98 €	6
3-MRA* 151-180 days past due	0,01%			
151- 180 days past due period before previous period		7.084,00 €	1.740,69 €	2
151- 180 days past due previous period		24.529,58 €	5.186,79 €	5
151- 180 days past due current period	0,02%	40.202,05 €	9.068,45 €	8

* 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	221.439.818,85 €
End of Period	208.984.961,85 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	30.224,03 €	
Current Period Recoveries	13.808,48 €	
Current Period Net Default	16.415,55 €	
New Number of Defaulted Contracts		9

Cumulative Default

Cumulative Gross Default	1.299.732,74 €	
Cumulative Recoveries	225.187,38 €	
Cumulative Net Default	1.074.545,36 €	
Total Number of Defaulted Contracts		266

3-MRA* /
current ratio

Ratio

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

0,08%

Annualised Loss Ratio period before previous period	0,03%
Annualised Loss Ratio previous period	0,12%
Annualised Loss Ratio current period	0,09%

Principal Deficiency

	Amount	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



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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	
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
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	510,00
Q3 2014	5-7	102.269,81	11.289,26	0,00	0,00	217,06	1.902,47	558,26	814,26	5.188,69	1.264,26	1.344,26	1.344,26
Q4 2014	8-10	241.917,90	58.589,79	0,00	0,00	0,00	14.042,33	18.408,54	9.433,07	2.618,80	5.288,01	8.799,04	8.799,04
Q1 2015	11-13	280.120,55	60.858,19	0,00	0,00	0,00	0,00	27.483,50	12.402,51	7.645,46	3.473,41	9.853,31	9.853,31
Q2 2015	14-16	235.297,68	16.564,59	0,00	0,00	0,00	0,00	2.471,03	9.001,13	2.260,26	2.832,17	2.832,17	2.832,17
Q3 2015	17-19	196.157,86	34.463,99	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	3.473,66	3.473,66
Q4 2015	20-22	106.938,01	15.984,56	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	9.041,56	9.041,56
Q1 2016	23-25	81.390,71	1.577,09	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.577,09	1.577,09
Total		1.299.732,74	225.187,38	0,00	0,00	917,06	19.891,00	49.612,82	30.027,75	49.995,04	37.312,62	37.431,09	37.431,09

**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	221.439.818,85 €	174.939.818,85 €	46.500.000,00 €
Available Distribution Amount	18.267.059,17 €		
Amortisation	12.454.857,00 €		
Redemption per Class	12.454.857,00 €	12.454.857,00 €	0,00 €
Redemption per Note		2.250,20 €	0,00 €
Class Principal Outstanding Balance End of Period	208.984.961,85 €	162.484.961,85 €	46.500.000,00 €
Current Tranching		77,7%	22,3%
Current Pool Factor		0,29	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,291%	+42 bps	2,25%
DayCount Convention		act/360	act/360
Interest Days	31		
Principal Outstanding per Note Beginning of Period		31.606,11 €	100.000,00 €
> Principal Repayment per Note		2.250,20 €	0,00 €
Principal Outstanding per Note End of Period		29.355,91 €	100.000,00 €
> Interest accrued for the period		19.427,85 €	90.093,75 €
Interest Payment		19.427,85 €	90.093,75 €
Interest Payment per Note		3,51 €	193,75 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	8,75%	1,00%
Current CE (incl. Excess Spread)	28,50%	6,25%
Current CE (excl. Excess Spread)	24,37%	2,12%

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	162.484.962 €	- €	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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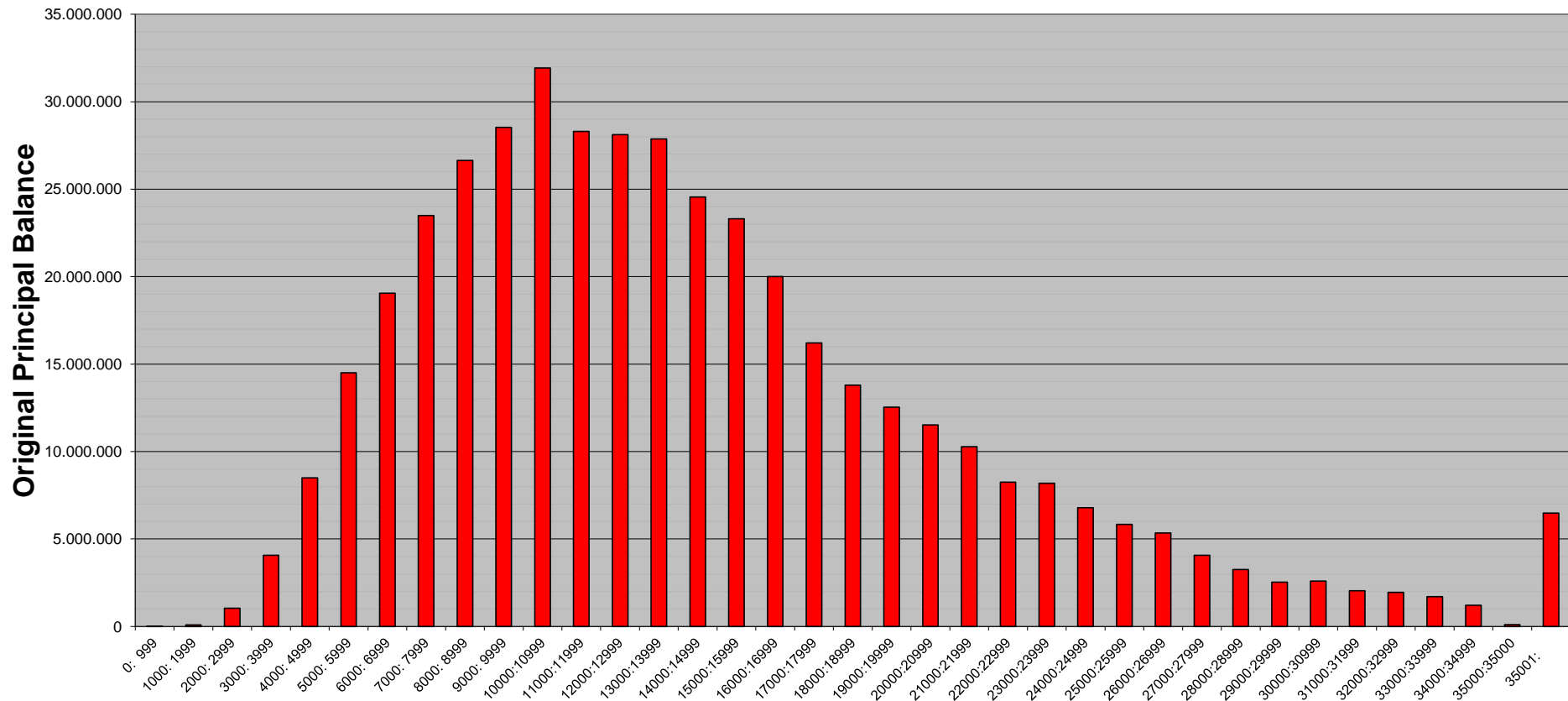
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	900,00	0,00%	1	0,00%
1000: 1999	89.469,76	0,02%	53	0,14%
2000: 2999	1.044.591,63	0,24%	402	1,05%
3000: 3999	4.076.699,55	0,94%	1.152	3,02%
4000: 4999	8.501.564,99	1,96%	1.882	4,93%
5000: 5999	14.498.086,37	3,34%	2.632	6,90%
6000: 6999	19.056.294,04	4,38%	2.927	7,67%
7000: 7999	23.497.909,58	5,41%	3.131	8,21%
8000: 8999	26.642.759,76	6,13%	3.135	8,22%
9000: 9999	28.529.028,48	6,56%	3.003	7,87%
10000:10999	31.923.886,92	7,34%	3.043	7,98%
11000:11999	28.300.296,66	6,51%	2.462	6,45%
12000:12999	28.115.278,08	6,47%	2.251	5,90%
13000:13999	27.880.402,25	6,41%	2.067	5,42%
14000:14999	24.555.398,42	5,65%	1.692	4,44%
15000:15999	23.302.706,76	5,36%	1.506	3,95%
16000:16999	20.002.017,81	4,60%	1.213	3,18%
17000:17999	16.210.107,10	3,73%	927	2,43%
18000:18999	13.797.128,71	3,17%	747	1,96%
19000:19999	12.531.458,91	2,88%	643	1,69%
20000:20999	11.515.722,09	2,65%	563	1,48%
21000:21999	10.271.285,25	2,36%	478	1,25%
22000:22999	8.254.975,78	1,90%	367	0,96%
23000:23999	8.190.496,59	1,88%	349	0,92%
24000:24999	6.783.727,95	1,56%	277	0,73%
25000:25999	5.834.041,32	1,34%	229	0,60%
26000:26999	5.349.404,16	1,23%	202	0,53%
27000:27999	4.072.484,22	0,94%	148	0,39%
28000:28999	3.252.971,43	0,75%	114	0,30%
29000:29999	2.538.465,68	0,58%	86	0,23%
30000:30999	2.589.694,74	0,60%	85	0,22%
31000:31999	2.045.372,20	0,47%	65	0,17%
32000:32999	1.953.095,57	0,45%	60	0,16%
33000:33999	1.706.736,21	0,39%	51	0,13%
34000:34999	1.206.188,06	0,28%	35	0,09%
35000:35000	105.000,00	0,02%	3	0,01%
35001:	6.477.362,81	1,49%	161	0,42%
Total	434.703.009,84	100,00%	38.142	100,00%

Statistics in EUR	
Average Amount	11.396,96

**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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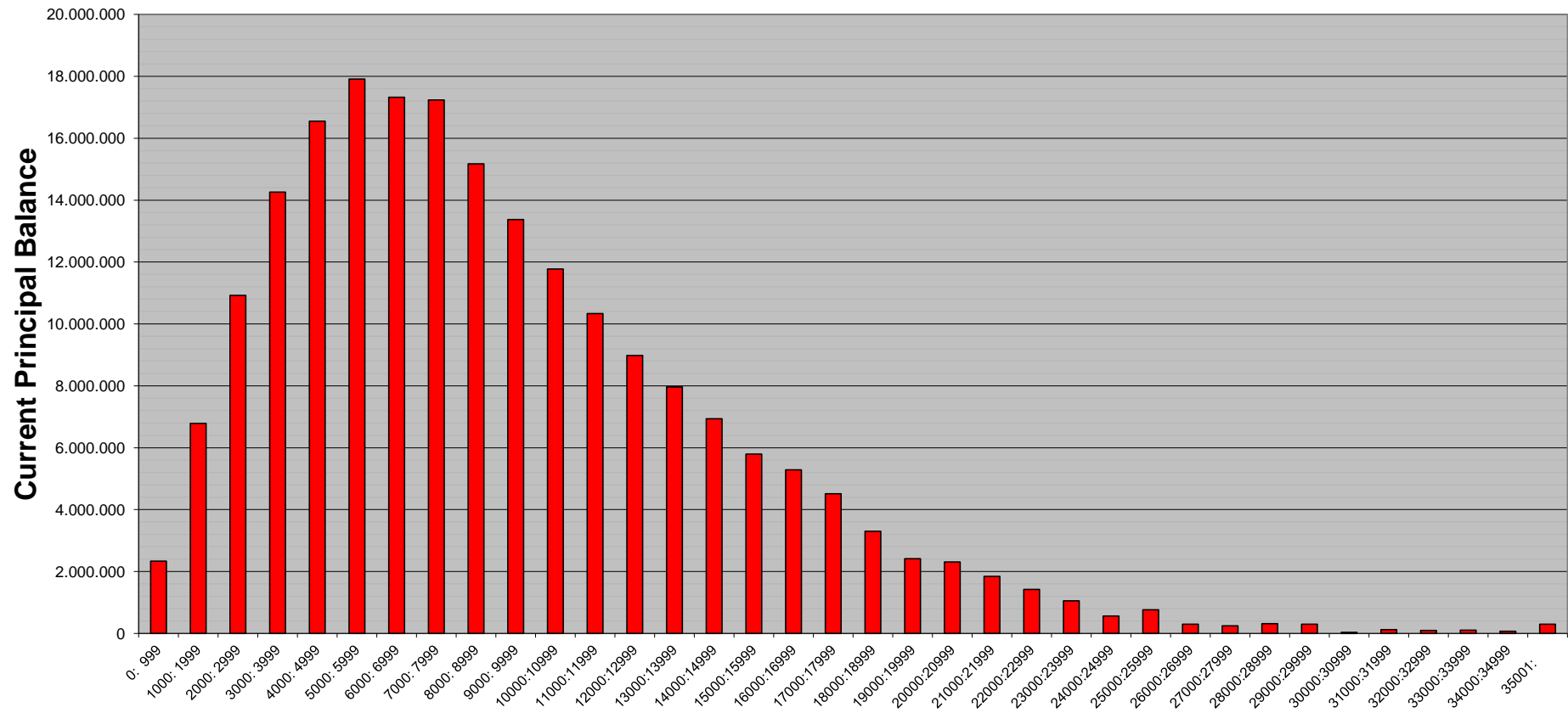
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	2.333.223,77	1,12%	4.515	11,84%
1000: 1999	6.789.302,27	3,25%	4.548	11,92%
2000: 2999	10.919.370,63	5,22%	4.372	11,46%
3000: 3999	14.256.376,10	6,82%	4.088	10,72%
4000: 4999	16.550.279,77	7,92%	3.691	9,68%
5000: 5999	17.914.688,49	8,57%	3.262	8,55%
6000: 6999	17.326.592,43	8,29%	2.673	7,01%
7000: 7999	17.233.390,60	8,25%	2.302	6,04%
8000: 8999	15.175.356,83	7,26%	1.792	4,70%
9000: 9999	13.370.495,44	6,40%	1.411	3,70%
10000:10999	11.771.590,00	5,63%	1.122	2,94%
11000:11999	10.332.219,70	4,94%	899	2,36%
12000:12999	8.983.067,69	4,30%	720	1,89%
13000:13999	7.958.949,99	3,81%	591	1,55%
14000:14999	6.935.997,22	3,32%	479	1,26%
15000:15999	5.794.909,13	2,77%	374	0,98%
16000:16999	5.288.649,54	2,53%	321	0,84%
17000:17999	4.511.059,06	2,16%	258	0,68%
18000:18999	3.302.309,40	1,58%	179	0,47%
19000:19999	2.416.305,80	1,16%	124	0,33%
20000:20999	2.308.647,46	1,10%	113	0,30%
21000:21999	1.844.146,88	0,88%	86	0,23%
22000:22999	1.418.907,83	0,68%	63	0,17%
23000:23999	1.055.175,93	0,50%	45	0,12%
24000:24999	563.608,79	0,27%	23	0,06%
25000:25999	764.618,66	0,37%	30	0,08%
26000:26999	293.062,71	0,14%	11	0,03%
27000:27999	247.735,41	0,12%	9	0,02%
28000:28999	310.948,49	0,15%	11	0,03%
29000:29999	295.672,96	0,14%	10	0,03%
30000:30999	30.492,50	0,01%	1	0,00%
31000:31999	125.075,10	0,06%	4	0,01%
32000:32999	97.814,64	0,05%	3	0,01%
33000:33999	100.342,23	0,05%	3	0,01%
34000:34999	69.725,71	0,03%	2	0,01%
35001:	294.817,63	0,14%	7	0,02%
Total	208.984.926,79	100,00%	38.142	100,00%

Statistics	in EUR
Average Amount	5.479,13

**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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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	50.601,57	0,0242%	1
2	46.976,52	0,0225%	1
3	43.669,78	0,0209%	1
4	43.430,08	0,0208%	1
5	37.166,51	0,0178%	1
6	36.932,77	0,0177%	1
7	36.040,40	0,0172%	1
8	34.885,28	0,0167%	1
9	34.840,43	0,0167%	1
10	33.787,36	0,0162%	1
11	33.461,51	0,0160%	1
12	33.093,36	0,0158%	1
13	32.951,82	0,0158%	1
14	32.780,42	0,0157%	1
15	32.082,40	0,0154%	1
16	31.801,53	0,0152%	2
17	31.292,36	0,0150%	1
18	31.288,97	0,0150%	1
19	31.268,07	0,0150%	1
20	31.225,70	0,0149%	1
21	30.492,50	0,0146%	1
22	29.995,72	0,0144%	1
23	29.976,22	0,0143%	1
24	29.967,84	0,0143%	1
25	29.762,55	0,0142%	1
	869.771,67	0,4162%	26

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

9. Geographical Distribution



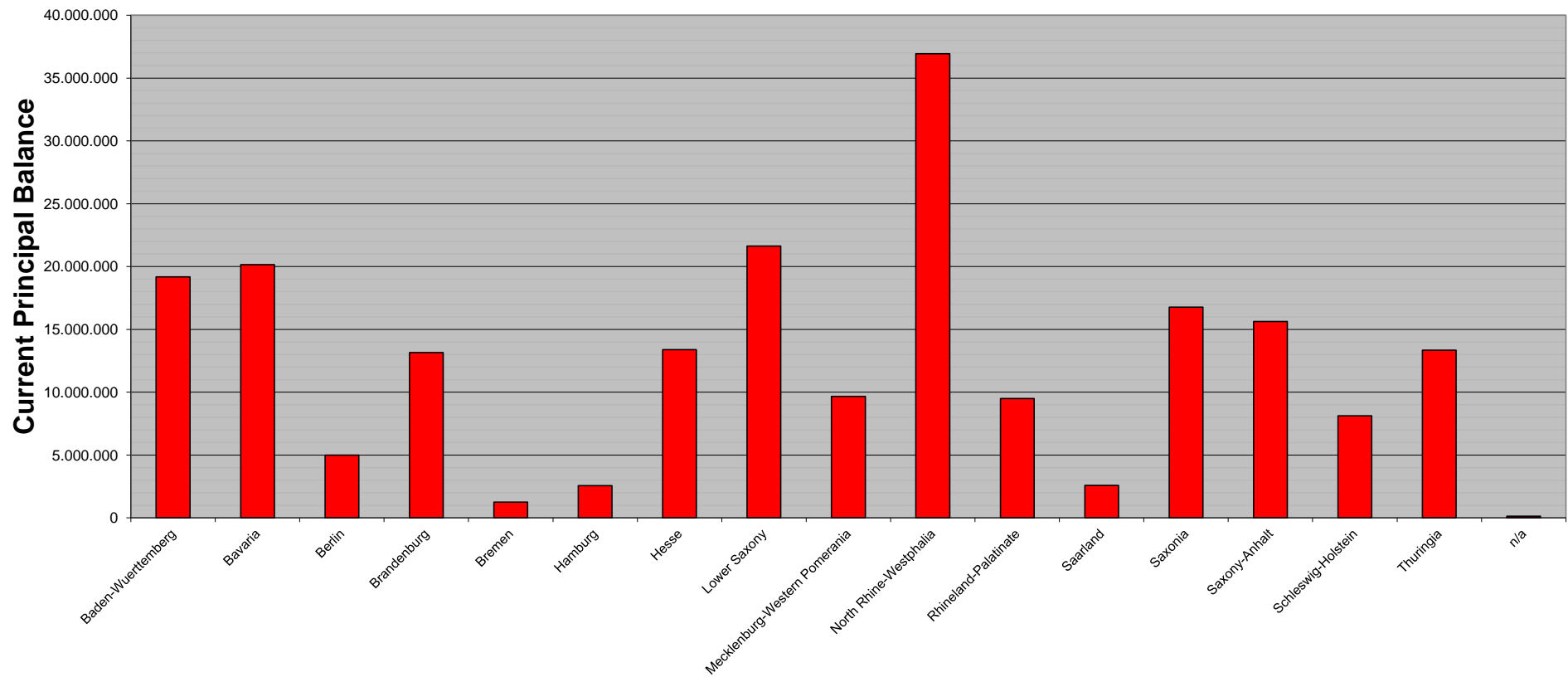
Reporting Date	06.04.2016					
Payment Date	11.04.2016					
Period No	25					
Monthly Period	Apr 2016					
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	19.171.160,67	9,17%	3.270	8,57%
Bavaria	20.151.658,11	9,64%	3.403	8,92%
Berlin	4.995.883,87	2,39%	934	2,45%
Brandenburg	13.152.908,30	6,29%	2.513	6,59%
Bremen	1.249.229,84	0,60%	242	0,63%
Hamburg	2.576.798,22	1,23%	470	1,23%
Hesse	13.389.986,84	6,41%	2.201	5,77%
Lower Saxony	21.623.347,70	10,35%	3.904	10,24%
Mecklenburg-Western	9.666.160,31	4,63%	1.955	5,13%
North Rhine-Westphali	36.934.797,45	17,67%	6.897	18,08%
Rhineland-Palatinate	9.498.643,49	4,55%	1.631	4,28%
Saarland	2.584.223,58	1,24%	455	1,19%
Saxonia	16.764.734,13	8,02%	3.158	8,28%
Saxony-Anhalt	15.619.470,46	7,47%	3.074	8,06%
Schleswig-Holstein	8.119.038,47	3,88%	1.549	4,06%
Thuringia	13.342.395,60	6,38%	2.454	6,43%
n/a	144.489,75	0,07%	32	0,08%
Total	208.984.926,79	100%	38.142	100%

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

9.1 Geographical Distribution (Graph)

Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		



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

10. Object/Vehicle Type



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	99.491.319,49	47,61%	13.125	34,41%
Used Vehicle	109.493.607,30	52,39%	25.017	65,59%
Total	208.984.926,79	100,00%	38.142	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	204.568.454,51	97,89%	36.722	96,28%
Motorbike	2.977.659,96	1,42%	1.174	3,08%
Leisure	1.438.812,32	0,69%	246	0,64%
Total	208.984.926,79	100,00%	38.142	100,00%

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

11. Insurances



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	82.788.148,83	39,61%	13.631	35,74%
Yes	126.196.777,96	60,39%	24.511	64,26%
Total	208.984.926,79	100,00%	38.142	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	159.184.166,83	76,17%	29.564	77,51%
Yes	49.800.759,96	23,83%	8.578	22,49%
Total	208.984.926,79	100,00%	38.142	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	192.456.484,48	92,09%	35.030	91,84%
Yes	16.528.442,31	7,91%	3.112	8,16%
Total	208.984.926,79	100,00%	38.142	100,00%

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

12. Type of Contract



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	117.856.266,05	56,39%	28.650	75,11%
Yes	91.128.660,74	43,61%	9.492	24,89%
- of which balloon rates	63.889.567,40	30,57%		
- of which regular installments	27.239.093,34	13,03%		
Total	208.984.926,79	100,00%	38.142	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	6.314.541,14	9,88%	881	9,28%
39:51	24.607.792,52	38,52%	3.385	35,66%
52:64	32.929.526,87	51,54%	5.219	54,98%
65:72	34.782,17	0,05%	4	0,04%
73:	2.924,70	0,00%	3	0,03%
Total	63.889.567,40	100,00%	9.492	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	20.819.673,43	32,59%	3.156	33,25%
13:25	26.904.779,05	42,11%	3.921	41,31%
26:38	16.162.190,22	25,30%	2.413	25,42%
39:51	1.481,70	0,00%	1	0,01%
52:64	1.443,00	0,00%	1	0,01%
Total	63.889.567,40	100,00%	9.492	100,00%

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

13. Payment Methods



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	205.458.439,13	98,31%	37.519	98,37%
Other	3.526.487,66	1,69%	623	1,63%
Total	208.984.926,79	100,00%	38.142	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	96.055.760,63	45,96%	17.798	46,66%
1st of month	112.929.166,16	54,04%	20.344	53,34%
Total	208.984.926,79	100,00%	38.142	100,00%

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

14. Downpayment



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016
Collection Period	from 01.03.2016	to 31.03.2016
		= 31 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	64.484.908,21	30,86%	11.717	30,72%	0,00%
0: 999	8.686.064,11	4,16%	2.050	5,37%	6,01%
1000: 1999	19.402.046,16	9,28%	4.224	11,07%	12,38%
2000: 2999	21.557.274,41	10,32%	4.170	10,93%	18,19%
3000: 3999	19.455.260,25	9,31%	3.457	9,06%	22,82%
4000: 4999	14.556.609,80	6,97%	2.538	6,65%	27,71%
5000: 5999	15.771.176,84	7,55%	2.641	6,92%	30,79%
6000: 6999	9.761.881,35	4,67%	1.617	4,24%	34,96%
7000: 7999	7.303.210,22	3,49%	1.228	3,22%	37,85%
8000: 8999	5.763.360,32	2,76%	958	2,51%	40,58%
9000: 9999	3.157.915,57	1,51%	530	1,39%	44,09%
10000:10999	6.532.178,78	3,13%	1.031	2,70%	43,90%
11000:11999	2.288.659,15	1,10%	387	1,01%	48,24%
12000:12999	2.561.950,63	1,23%	397	1,04%	49,00%
13000:13999	1.641.821,38	0,79%	257	0,67%	50,32%
14000:14999	1.018.125,89	0,49%	177	0,46%	54,36%
15000:15000	1.295.253,36	0,62%	175	0,46%	49,62%
15001:	3.747.230,36	1,79%	588	1,54%	59,11%
Total	208.984.926,79	100,00%	38.142	100,00%	23,12%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.226,27 €	4.656,81 €
Average Purchase Price	13.951,95 €	15.444,39 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		86.600,00 €
Downpayment in %	23,12%	30,15%

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

15. Customer Yield



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	3.154.350,52	1,51%	456	1,20%
3: 3	41.721.850,17	19,96%	4.956	12,99%
4: 4	75.524.757,65	36,14%	12.020	31,51%
5: 5	57.394.032,65	27,46%	11.663	30,58%
6: 6	20.810.611,57	9,96%	5.494	14,40%
7: 7	6.703.058,05	3,21%	2.107	5,52%
8: 8	2.398.243,01	1,15%	875	2,29%
9: 9	1.208.066,33	0,58%	545	1,43%
10:10	69.956,84	0,03%	26	0,07%
Total	208.984.926,79	100,00%	38.142	100,00%

Statistics	in %
WA Interest	5,25%

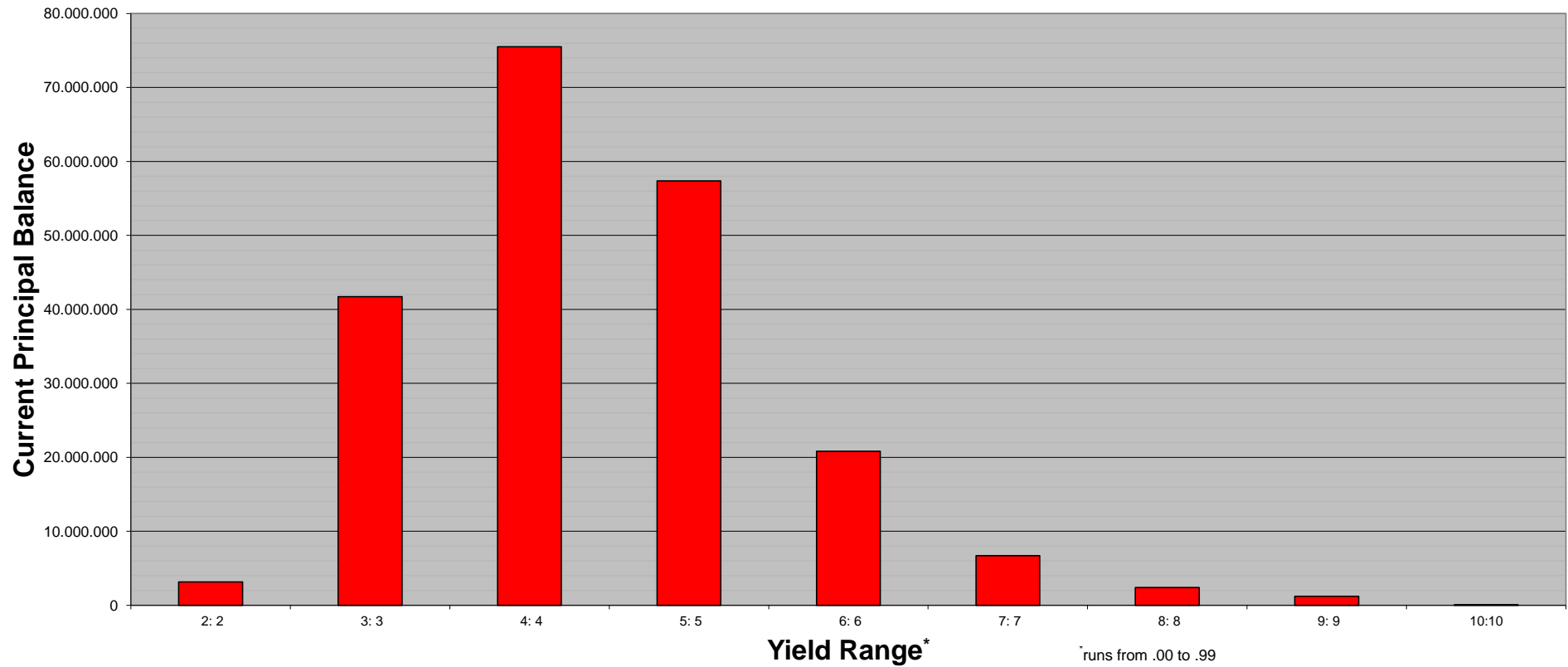
* runs from .00 to .99

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

15.1 Customer Yield (Graph)



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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

16. Seasoning



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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>
27:29	28.914.758,35	13,84%	3.840	10,07%
30:32	51.907.590,34	24,84%	7.737	20,28%
33:35	45.235.474,38	21,65%	7.434	19,49%
36:38	23.833.924,89	11,40%	4.441	11,64%
39:41	13.392.729,98	6,41%	2.542	6,66%
42:44	13.081.272,75	6,26%	2.933	7,69%
45:47	11.424.029,01	5,47%	2.866	7,51%
48:50	8.170.140,91	3,91%	2.026	5,31%
51:53	5.166.145,65	2,47%	1.325	3,47%
54:56	4.862.411,08	2,33%	1.499	3,93%
57:59	1.666.666,24	0,80%	744	1,95%
60:62	688.850,02	0,33%	365	0,96%
63:65	226.659,65	0,11%	114	0,30%
66:68	319.538,57	0,15%	199	0,52%
69:71	94.734,97	0,05%	77	0,20%
Total	208.984.926,79	100,00%	38.142	100,00%

Statistics

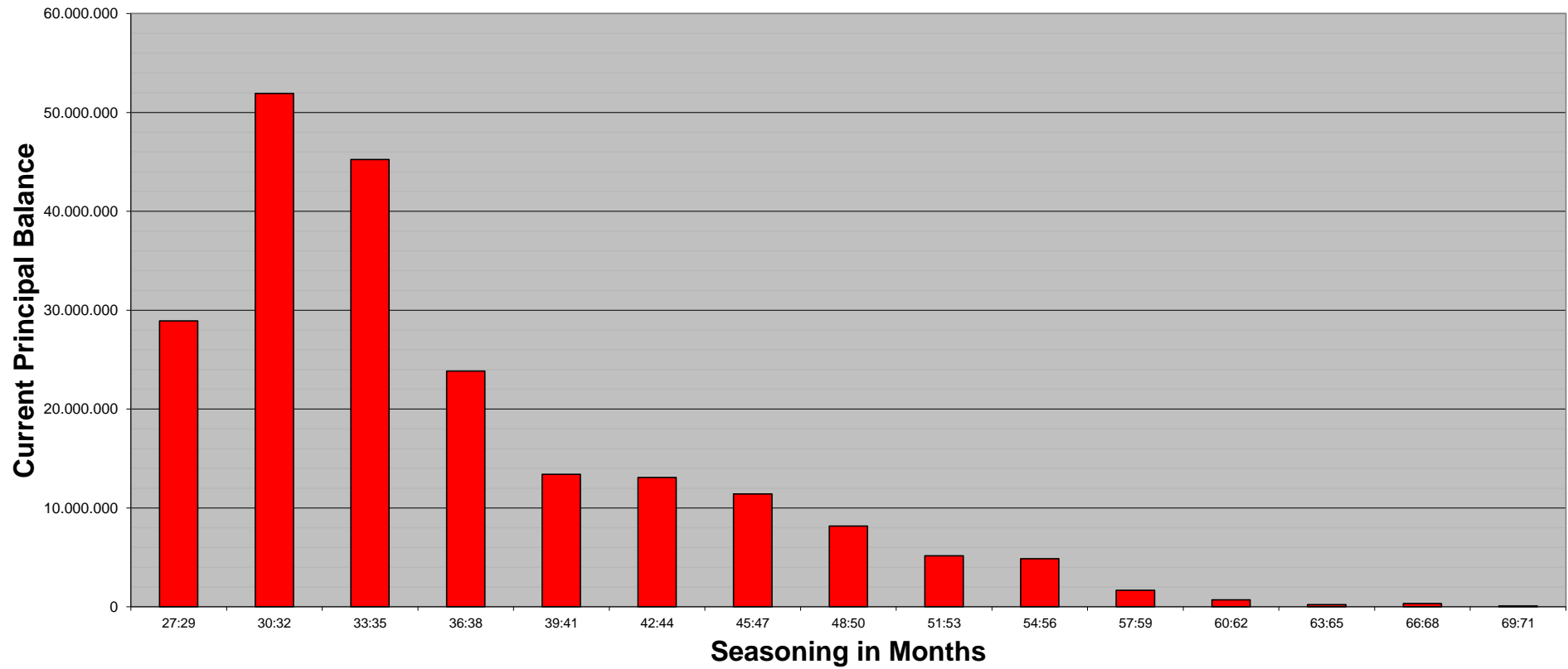
WA Seasoning	36,27
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**SC Germany Auto 2014-1
Monthly Investor Report**

16.1 Seasoning (Graph)



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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

17. Remaining Term



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	15.269.019,17	7,31%	6.898	18,09%
7:13	24.316.061,55	11,64%	6.196	16,24%
14:20	43.445.283,40	20,79%	7.888	20,68%
21:27	34.224.740,91	16,38%	5.467	14,33%
28:34	43.478.870,79	20,80%	5.823	15,27%
35:41	19.086.087,02	9,13%	2.700	7,08%
42:48	13.816.353,41	6,61%	1.678	4,40%
49:55	12.895.813,71	6,17%	1.268	3,32%
56:62	2.352.894,93	1,13%	216	0,57%
63:69	99.801,90	0,05%	8	0,02%
Total	208.984.926,79	100,00%	38.142	100,00%

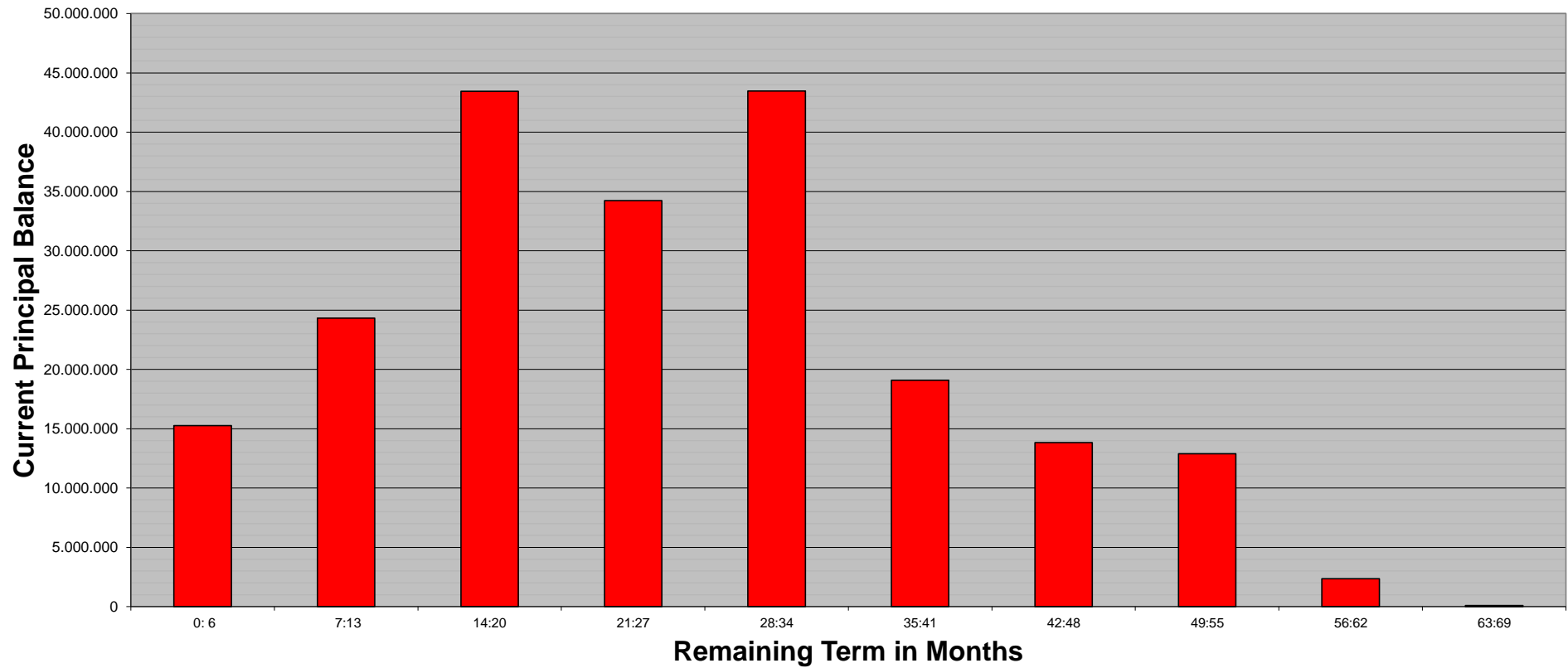
Statistics

WA Remaining Term	25,69
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**SC Germany Auto 2014-1
Monthly Investor Report**

17.1 Remaining Term (Graph)

Reporting Date			06.04.2016		
Payment Date			11.04.2016		
Period No			25		
Monthly Period			Apr 2016		
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	



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

18. Original Term



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	9.567.965,23	4,58%	3.839	10,07%
39:51	45.558.375,86	21,80%	9.410	24,67%
52:64	86.713.379,58	41,49%	14.633	38,36%
65:77	39.743.890,52	19,02%	6.920	18,14%
78:	27.401.315,60	13,11%	3.340	8,76%
Total	208.984.926,79	100,00%	38.142	100,00%

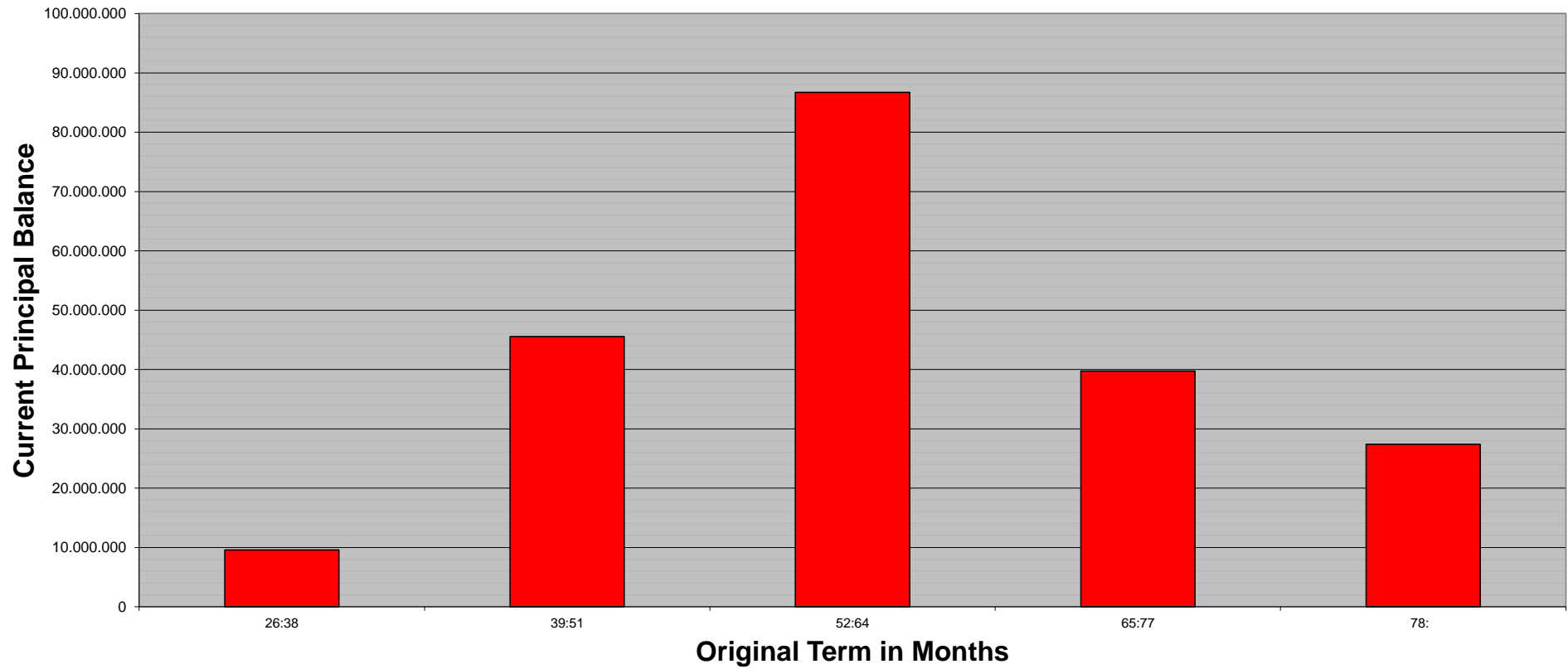
Statistics

WA Original Term	61,96
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**SC Germany Auto 2014-1
Monthly Investor Report**

18.1 Original Term (Graph)

Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		



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

19. Manufacturer Brands



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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	29.974.147,34	14,34%	3.686	9,66%
2	23.028.007,71	11,02%	2.969	7,78%
3	18.472.732,93	8,84%	3.834	10,05%
4	17.811.993,10	8,52%	4.051	10,62%
5	16.430.533,27	7,86%	3.248	8,52%
6	12.697.059,74	6,08%	2.266	5,94%
7	7.425.204,57	3,55%	1.717	4,50%
8	6.757.112,22	3,23%	1.096	2,87%
9	6.622.793,16	3,17%	1.123	2,94%
10	6.236.322,62	2,98%	1.327	3,48%
11	6.045.257,32	2,89%	1.027	2,69%
12	5.909.874,10	2,83%	1.212	3,18%
13	5.856.219,83	2,80%	609	1,60%
14	5.359.880,96	2,56%	1.113	2,92%
15	5.032.373,68	2,41%	1.101	2,89%
	173.659.512,55	83,10%	30.379	79,65%

TOP 15 manufacturer brands in alphabetical order:

Audi, BMW, Citroen, Ford, Hyundai, Kia, Mazda, Mercedes, Nissan, Opel, Renault, Skoda, Suzuki, Volvo, VW

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

20. Priority of Payments + Transaction Costs



Reporting Date			06.04.2016		
Payment Date			11.04.2016		
Period No			25		
Monthly Period			Apr 2016		
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

Priority of Payments

Available Distribution Amount		18.267.059,17 €
Senior Expenses	-	34.825,36 €
Net Swap Payments	-	87.674,00 €
Interest Notes Class A	-	19.427,85 €
Interest Notes Class B	-	90.093,75 €
Payments to Liquidity Reserve Fund	-	4.428.796,38 €
Principal Payments Class A	-	12.454.857,00 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	35,06 €
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	-	9.092,95 €
Principal Payments Subordinated Loan	-	245.643,30 €
Payments to Seller	=	896.613,52 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 34.825,36 €		
Interest accrued for the Period	- 109.521,60 €	- 19.427,85 €	- 90.093,75 €
Cumulative Interest accrued	- 5.431.694,85 €	- 3.243.288,60 €	- 2.188.406,25 €
Interest Payments	- 109.521,60 €	- 19.427,85 €	- 90.093,75 €
Cumulative Interest Payments	- 5.431.694,85 €	- 3.243.288,60 €	- 2.188.406,25 €
Interest accrued on Subordinated Loan for the I	- 9.092,95 €		
Cumulative Interest accrued on Subordinated L	- 309.418,47 €		
Interest Payments on Subordinated Loan	- 9.092,95 €		
Cumulative Interest Payments on Subordinated	- 309.418,47 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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

21. Swap Counterparty



Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

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	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 174.939.818,85
Fixed Rate 0,2910%
Floating Rate (Euribor) -0,2910%
Net Swap Payments -87.674,00

Swap Counterparty Details

HSBC Bank plc
Derivates & Swap Procession
8 Canada Square
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

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

Ratings as of 31.03.2016, data source: Bloomberg

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

22. Retention



Reporting Date	06.04.2016			
Payment Date	11.04.2016			
Period No	25			
Monthly Period	11.04.2016			
Interest Period	from	11.03.2016	to	11.04.2016
Collection Period	from	01.03.2016	to	31.03.2016
			=	31 days

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:	221.439.781,53 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	208.984.926,79 €
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:	4.674.439,68 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	4.428.796,38 €
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:	23,11%
Net Economic Interest Ratio as of the end of the Monthly Period:	24,37%

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

23. Counterparties



Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

Join Lead Managers:

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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:

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

Fitch Ratings Limited
Strutered 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

Moody's			Fitch			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa2	P-1	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
A2	P-1	-	A-	F1	STABLE	BBB+	A-2	STABLE	performing
Aa2	P-1	STABLE	AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	BBB+	A-2	STABLE	performing

Ratings as of 31.03.2016, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

24. Issuer Information



Reporting Date		06.04.2016				
Payment Date		11.04.2016				
Period No		25				
Monthly Period		Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

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
fax +49 (0) 2161 690 7077
abs_ger@santander.de

SPV-Administrator:

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Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

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

25. Santander Consumer Bank



Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

Contact Details

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

Ratings as of 31.03.2016, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

26. Glossary



Reporting Date	06.04.2016					
Payment Date	11.04.2016					
Period No	25					
Monthly Period	Apr 2016					
Interest Period	from 11.03.2016	to	11.04.2016	=	31 days	
Collection Period	from 01.03.2016	to	31.03.2016			

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