

SC Germany Auto 2014-1 Monthly Investor Report



DEUTSCHER
VERBRIEFUNGSSTANDARD



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

Cover Sheet Monthly Investor Report



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period from	13.03.2017	to	11.04.2017	=	29 days
Collection Period from	01.03.2017	to	31.03.2017		

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1. Portfolio Information



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	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	22.366	103.366.046,60 €	111.012.474,61 €
Scheduled Principal Payments		5.240.347,14 €	
Prepayment Principal		2.495.300,29 €	
Others		68.812,72 €	
Total Principal Collections		7.804.460,15 €	7.594.548,18 €
Total Interest Collections		510.532,61 €	535.255,85 €
Defaults		21.242,94 €	51.879,83 €
End of Period	21.121	95.540.343,51 €	103.366.046,60 €
Current Prepayment Rate (annualised)		25,4%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	103.366.091,85 €
End of Period	95.540.376,75 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,15%	2.220.250,57 €	
Cash Outflow	-	152.928,73 €	
Cash Inflow		- €	
End of Period	2,16%	2.067.321,84 €	
Required Reserve Fund	2,16%	2.067.321,84 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,15%	2.220.250,57 €	
Cash Outflow	-	152.928,73 €	
Cash Inflow		- €	
End of Period	2,16%	2.067.321,84 €	
Required Liquidity Reserve Fund		2.067.321,84 €	
Commingling Reserve			
Beginning of Period	13,11%	13.546.866,42 €	yes
Cash Outflow		199.602,72 €	
Cash Inflow		- €	
End of Period	13,97%	13.347.263,70 €	
Required Commingling Reserve Fund		13.347.263,70 €	
Set-Off Reserve (X)			
Beginning of Period	1,26%	1.302.843,78 €	
Cash Outflow		104.494,06 €	
Cash Inflow		- €	
End of Period	1,25%	1.198.349,72 €	
Required Set-Off Reserve (X) Fund		1.198.349,72 €	
Set-Off Reserve (Y)			
Beginning of Period	3,06%	3.159.579,66 €	
Cash Outflow		251.306,98 €	
Cash Inflow		- €	
End of Period	3,04%	2.908.272,68 €	
Required Set-Off Reserve (Y) Fund		2.908.272,68 €	
Set-Off Reserve (Z)			
Beginning of Period	0,24%	249.830,54 €	yes
Cash Outflow		3.490,36 €	
Cash Inflow		- €	
End of Period	0,26%	246.340,18 €	
Required Set-Off Reserve (Z) Fund		246.340,18 €	
Current Set-Off (Z) Amount		246.340,18 €	
Set-Off Amount (per Loan)		11,66 €	
Set-Off Amount (in % of Outstanding Balance)		0,26%	

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3. Delinquency Data



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Note Balance

Beginning of Period	103.366.091,85 €
End of Period	95.540.376,75 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,46%			
1- 30 days past due period before previous period		461.711,59 €	71.158,59 €	78
1- 30 days past due previous period		511.223,00 €	76.013,35 €	94
1- 30 days past due current period	0,43%	444.212,14 €	45.618,23 €	89
3-MRA* 31- 60 days past due	0,18%			
31- 60 days past due period before previous period		184.566,28 €	35.741,28 €	36
31- 60 days past due previous period		189.495,52 €	29.809,31 €	29
31- 60 days past due current period	0,17%	174.484,47 €	17.548,71 €	33
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		125.371,52 €	16.879,22 €	20
61- 90 days past due previous period		110.107,72 €	32.780,48 €	20
61- 90 days past due current period	0,08%	86.169,59 €	9.772,89 €	18
3-MRA* 91-120 days past due	0,05%			
91- 120 days past due period before previous period		58.703,18 €	11.750,29 €	14
91- 120 days past due previous period		56.683,08 €	7.858,28 €	11
91- 120 days past due current period	0,03%	33.987,73 €	15.828,61 €	6
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		26.918,51 €	3.160,65 €	4
121- 150 days past due previous period		27.804,31 €	4.469,65 €	4
121- 150 days past due current period	0,02%	21.733,74 €	15.601,82 €	5
3-MRA* 151-180 days past due	0,03%			
151- 180 days past due period before previous period		25.687,80 €	4.708,27 €	7
151- 180 days past due previous period		29.569,11 €	4.647,85 €	5
151- 180 days past due current period	0,03%	31.563,66 €	6.340,94 €	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	103.366.091,85 €
End of Period	95.540.376,75 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	21.242,94 €	
Current Period Recoveries	13.884,79 €	
Current Period Net Default	7.358,15 €	
New Number of Defaulted Contracts		5

Cumulative Default

Cumulative Gross Default	1.736.481,36 €	
Cumulative Recoveries	420.440,15 €	
Cumulative Net Default	1.316.041,21 €	
Total Number of Defaulted Contracts		352

3-MRA* /
current ratio

Ratio

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

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

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4.1 Default Data per Quarter



Reporting Date	06.04.2017				
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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
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
Q3 2014	5-7	102.269,81	20.829,66	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	2.127,88
Q4 2014	8-10	241.917,90	88.318,10	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	6.649,50
Q1 2015	11-13	280.120,55	82.136,09	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	4.898,50
Q2 2015	14-16	235.297,68	26.592,10	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	767,44
Q3 2015	17-19	196.157,86	62.890,21	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	16.488,94	5.675,66	2.498,56	3.763,06
Q4 2015	20-22	106.938,01	39.655,02	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	3.445,76	
Q1 2016	23-25	81.390,71	15.960,71	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	2.545,90
Q2 2016	26-28	138.876,32	19.246,43	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	2.333,96
Q3 2016	29-31	116.572,84	35.845,04	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	1.589,84
Q4 2016	32-34	88.599,16	2.138,27	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	738,27	1.400,00
Q1 2017	35-37	92.700,30	968,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	968,61
Total		1.736.481,36	420.440,15	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	30.490,45

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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	103.366.091,85 €	56.866.091,85 €	46.500.000,00 €
Available Distribution Amount	10.549.173,37 €		
Amortisation	7.825.715,10 €		
Redemption per Class	7.825.715,10 €	7.825.715,10 €	0,00 €
Redemption per Note		1.413,86 €	0,00 €
Class Principal Outstanding Balance End of Period	95.540.376,75 €	49.040.376,75 €	46.500.000,00 €
Current Tranching		51,3%	48,7%
Current Pool Factor		0,09	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,372%	+42 bps	2,25%
DayCount Convention		act/360	act/360
Interest Days	29		
Principal Outstanding per Note Beginning of Period		10.273,91 €	100.000,00 €
> Principal Repayment per Note		1.413,86 €	0,00 €
Principal Outstanding per Note End of Period		8.860,05 €	100.000,00 €
> Interest accrued for the period		2.214,00 €	84.281,25 €
Interest Payment		2.214,00 €	84.281,25 €
Interest Payment per Note		0,40 €	181,25 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	8,75%	1,00%
Current CE (incl. Excess Spread)	54,38%	5,71%
Current CE (excl. Excess Spread)	50,83%	2,16%

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	49.040.377 €	- €	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



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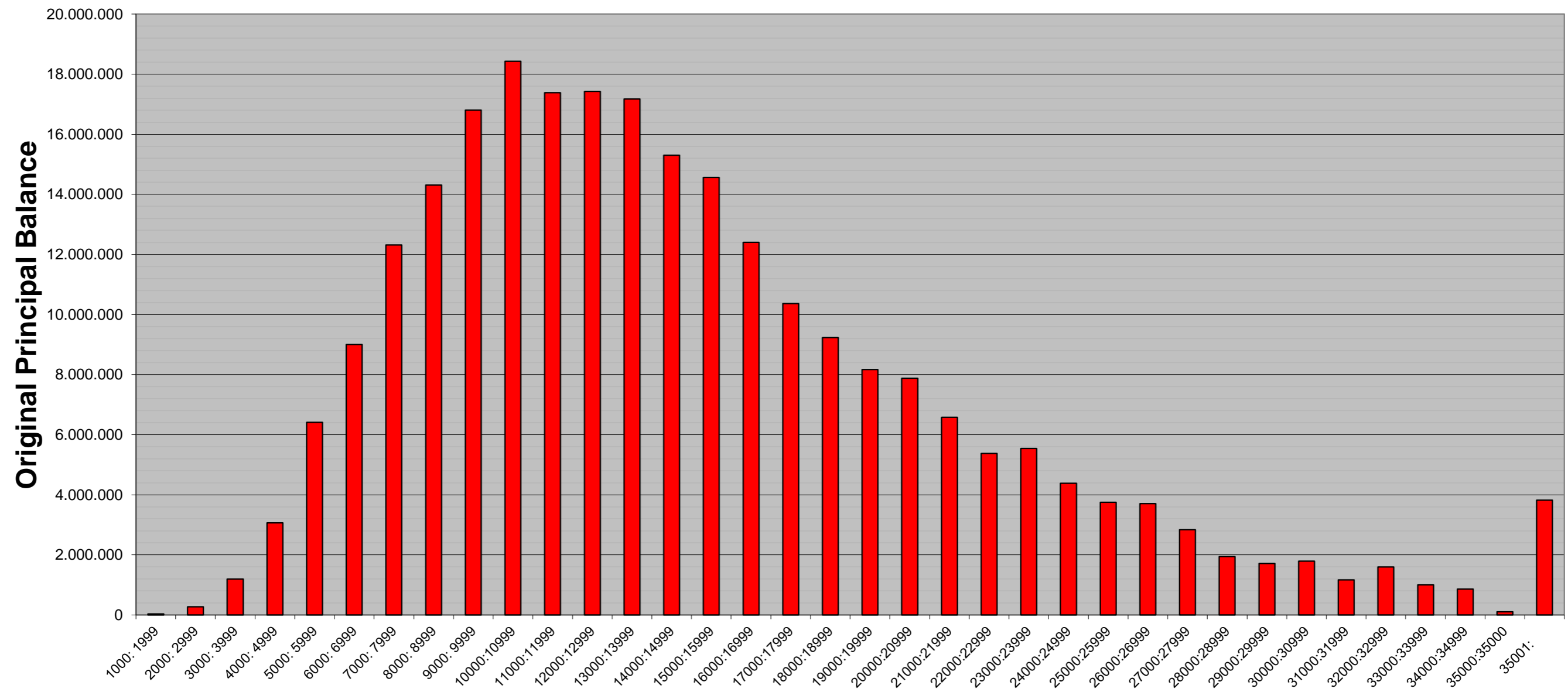
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000: 1999	30.717,49	0,01%	18	0,09%
2000: 2999	270.352,86	0,10%	104	0,49%
3000: 3999	1.192.977,60	0,46%	334	1,58%
4000: 4999	3.068.900,16	1,19%	676	3,20%
5000: 5999	6.414.966,03	2,49%	1.161	5,50%
6000: 6999	9.004.716,86	3,49%	1.381	6,54%
7000: 7999	12.312.937,30	4,77%	1.638	7,76%
8000: 8999	14.309.213,50	5,55%	1.682	7,96%
9000: 9999	16.805.253,73	6,52%	1.770	8,38%
10000:10999	18.434.750,83	7,15%	1.756	8,31%
11000:11999	17.386.859,37	6,74%	1.513	7,16%
12000:12999	17.429.586,80	6,76%	1.395	6,60%
13000:13999	17.173.854,96	6,66%	1.273	6,03%
14000:14999	15.299.598,05	5,93%	1.054	4,99%
15000:15999	14.565.961,17	5,65%	942	4,46%
16000:16999	12.400.047,05	4,81%	752	3,56%
17000:17999	10.365.796,56	4,02%	593	2,81%
18000:18999	9.234.670,66	3,58%	500	2,37%
19000:19999	8.168.115,62	3,17%	419	1,98%
20000:20999	7.879.761,09	3,06%	385	1,82%
21000:21999	6.580.459,78	2,55%	306	1,45%
22000:22999	5.373.023,39	2,08%	239	1,13%
23000:23999	5.542.509,11	2,15%	236	1,12%
24000:24999	4.384.993,03	1,70%	179	0,85%
25000:25999	3.747.910,60	1,45%	147	0,70%
26000:26999	3.709.981,72	1,44%	140	0,66%
27000:27999	2.836.939,26	1,10%	103	0,49%
28000:28999	1.939.295,54	0,75%	68	0,32%
29000:29999	1.712.850,54	0,66%	58	0,27%
30000:30999	1.795.203,08	0,70%	59	0,28%
31000:31999	1.163.867,20	0,45%	37	0,18%
32000:32999	1.596.610,06	0,62%	49	0,23%
33000:33999	1.002.860,93	0,39%	30	0,14%
34000:34999	862.347,14	0,33%	25	0,12%
35000:35000	105.000,00	0,04%	3	0,01%
35001:	3.819.177,87	1,48%	96	0,45%
Total	257.922.066,94	100,00%	21.121	100,00%

Statistics	in EUR
Average Amount	12.211,64

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6.1 Original PB (Graph)

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7. Current Principal Balance



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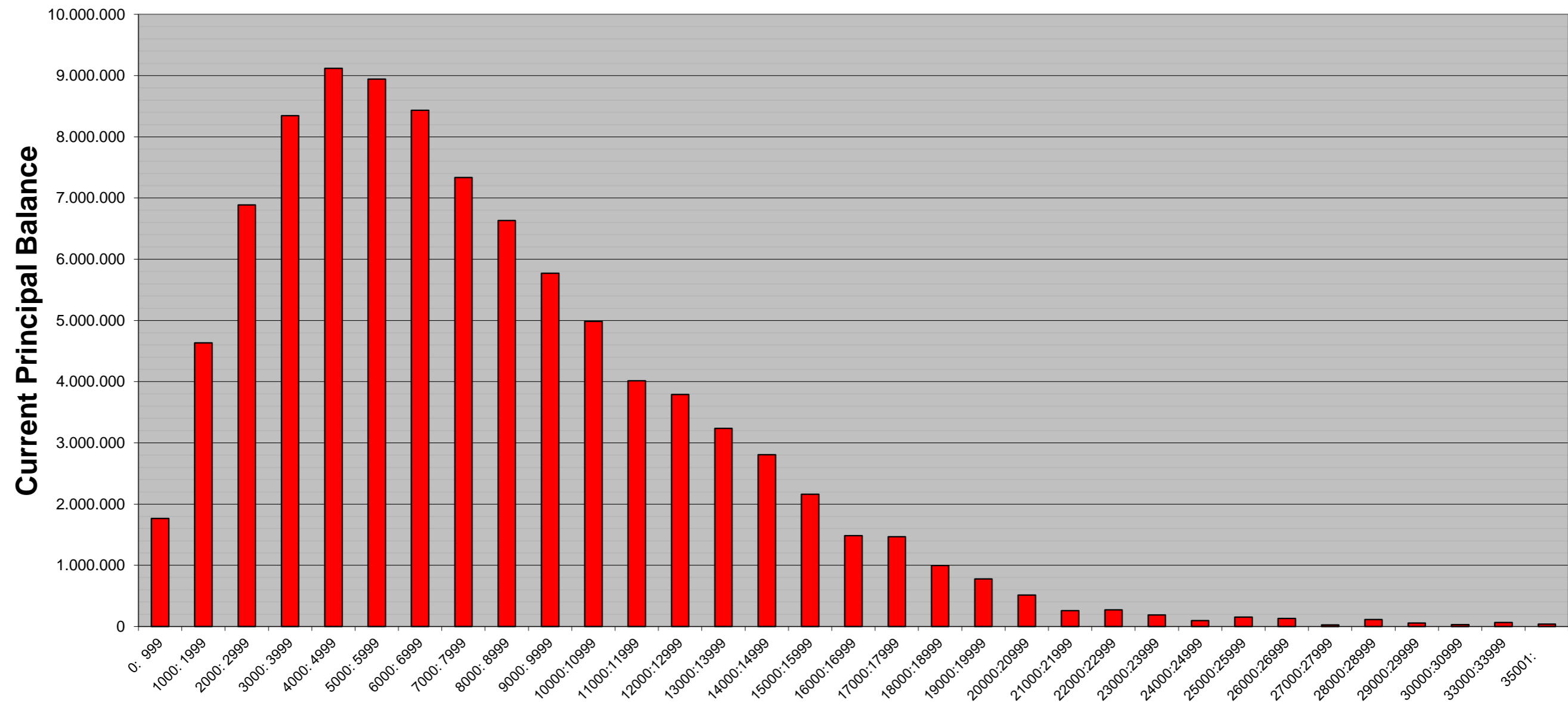
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 999	1.765.833,20	1,85%	3.435	16,26%
1000: 1999	4.634.675,27	4,85%	3.129	14,81%
2000: 2999	6.886.705,98	7,21%	2.770	13,11%
3000: 3999	8.346.191,27	8,74%	2.399	11,36%
4000: 4999	9.120.254,15	9,55%	2.031	9,62%
5000: 5999	8.944.721,52	9,36%	1.631	7,72%
6000: 6999	8.434.002,10	8,83%	1.302	6,16%
7000: 7999	7.334.635,67	7,68%	979	4,64%
8000: 8999	6.631.913,17	6,94%	782	3,70%
9000: 9999	5.771.465,93	6,04%	608	2,88%
10000:10999	4.983.660,09	5,22%	476	2,25%
11000:11999	4.012.736,23	4,20%	350	1,66%
12000:12999	3.792.658,16	3,97%	304	1,44%
13000:13999	3.236.222,94	3,39%	240	1,14%
14000:14999	2.808.323,04	2,94%	194	0,92%
15000:15999	2.160.207,52	2,26%	140	0,66%
16000:16999	1.484.094,77	1,55%	90	0,43%
17000:17999	1.466.456,09	1,53%	84	0,40%
18000:18999	998.457,69	1,05%	54	0,26%
19000:19999	779.247,53	0,82%	40	0,19%
20000:20999	512.660,70	0,54%	25	0,12%
21000:21999	258.804,88	0,27%	12	0,06%
22000:22999	270.180,30	0,28%	12	0,06%
23000:23999	187.818,70	0,20%	8	0,04%
24000:24999	98.316,21	0,10%	4	0,02%
25000:25999	151.879,45	0,16%	6	0,03%
26000:26999	132.253,79	0,14%	5	0,02%
27000:27999	27.169,20	0,03%	1	0,00%
28000:28999	112.687,46	0,12%	4	0,02%
29000:29999	58.725,44	0,06%	2	0,01%
30000:30999	30.737,26	0,03%	1	0,00%
33000:33999	67.140,39	0,07%	2	0,01%
35001:	39.507,41	0,04%	1	0,00%
Total	95.540.343,51	100,00%	21.121	100,00%

Statistics in EUR	
Average Amount	4.523,48

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7.1 Current PB (Graph)

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8. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	39.507,41	0,0414%	1
2	33.982,09	0,0356%	1
3	33.158,30	0,0347%	1
4	30.737,26	0,0322%	1
5	29.558,33	0,0309%	1
6	29.167,11	0,0305%	1
7	28.389,01	0,0297%	1
8	28.174,78	0,0295%	1
9	28.075,67	0,0294%	1
10	28.048,00	0,0294%	1
11	27.169,20	0,0284%	1
12	26.720,91	0,0280%	1
13	26.669,59	0,0279%	2
14	26.525,61	0,0278%	1
15	26.476,01	0,0277%	1
16	26.460,04	0,0277%	2
17	26.299,60	0,0275%	1
18	26.231,66	0,0275%	1
19	25.769,39	0,0270%	1
20	25.499,20	0,0267%	1
21	25.185,30	0,0264%	1
22	25.183,74	0,0264%	1
23	25.146,76	0,0263%	1
24	25.095,06	0,0263%	1
25	24.883,88	0,0260%	1
	698.113,91	0,7307%	27

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9. Geographical Distribution



Reporting Date	06.04.2017			
Payment Date	11.04.2017			
Period No	37			
Monthly Period	Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017 = 29 days
Collection Period	from	01.03.2017	to	31.03.2017

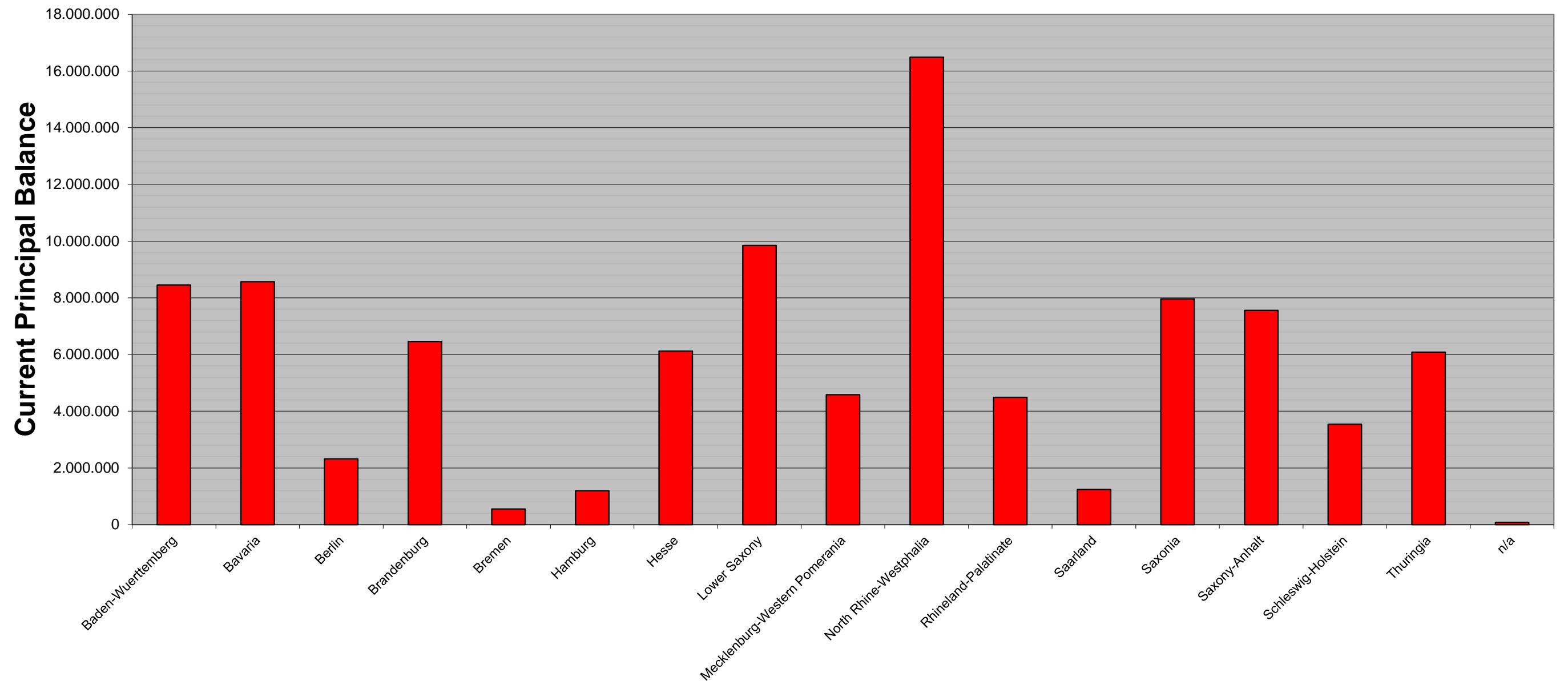
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	8.447.764,49	8,84%	1.762	8,34%
Bavaria	8.567.729,41	8,97%	1.744	8,26%
Berlin	2.320.915,61	2,43%	513	2,43%
Brandenburg	6.461.711,38	6,76%	1.446	6,85%
Bremen	554.182,96	0,58%	127	0,60%
Hamburg	1.194.498,64	1,25%	255	1,21%
Hesse	6.123.122,96	6,41%	1.202	5,69%
Lower Saxony	9.852.751,22	10,31%	2.165	10,25%
Mecklenburg-Western	4.580.441,31	4,79%	1.146	5,43%
North Rhine-Westphali	16.488.241,76	17,26%	3.757	17,79%
Rhineland-Palatinate	4.488.460,53	4,70%	901	4,27%
Saarland	1.243.567,90	1,30%	263	1,25%
Saxonia	7.958.833,16	8,33%	1.780	8,43%
Saxony-Anhalt	7.553.554,83	7,91%	1.815	8,59%
Schleswig-Holstein	3.544.738,20	3,71%	871	4,12%
Thuringia	6.080.884,76	6,36%	1.348	6,38%
n/a	78.944,39	0,08%	26	0,12%
Total	95.540.343,51	100,00%	21.121	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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10. Object/Vehicle Type



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

<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	47.293.129,19	49,50%	7.754	36,71%
Used Vehicle	48.247.214,32	50,50%	13.367	63,29%
Total	95.540.343,51	100,00%	21.121	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	93.860.876,14	98,24%	20.474	96,94%
Motorbike	981.092,32	1,03%	500	2,37%
Leisure	698.375,05	0,73%	147	0,70%
Total	95.540.343,51	100,00%	21.121	100,00%

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Monthly Investor Report**

11. Insurances



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

<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	37.753.528,10	39,52%	7.458	35,31%
Yes	57.786.815,41	60,48%	13.663	64,69%
Total	95.540.343,51	100,00%	21.121	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	71.469.516,31	74,81%	15.971	75,62%
Yes	24.070.827,20	25,19%	5.150	24,38%
Total	95.540.343,51	100,00%	21.121	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	87.776.993,88	91,87%	19.281	91,29%
Yes	7.763.349,63	8,13%	1.840	8,71%
Total	95.540.343,51	100,00%	21.121	100,00%

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12. Type of Contract



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

<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	52.253.806,15	54,69%	15.991	75,71%
Yes	43.286.537,36	45,31%	5.130	24,29%
- of which balloon rates	34.664.582,24	36,28%		
- of which regular installments	8.621.955,12	9,02%		
Total	95.540.343,51	100,00%	21.121	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>
39:51	12.747.285,34	36,77%	1.709	33,31%
52:64	21.894.567,76	63,16%	3.415	66,57%
65:72	19.804,44	0,06%	4	0,08%
73:	2.924,70	0,01%	2	0,04%
Total	34.664.582,24	100,00%	5.130	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	20.027.469,43	57,78%	2.941	57,33%
13:25	14.633.171,63	42,21%	2.186	42,61%
26:38	2.498,18	0,01%	2	0,04%
39:51	1.443,00	0,00%	1	0,02%
Total	34.664.582,24	100,00%	5.130	100,00%

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13. Payment Methods



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

<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	93.190.822,68	97,54%	20.636	97,70%
Other	2.349.520,83	2,46%	485	2,30%
Total	95.540.343,51	100,00%	21.121	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	44.185.835,07	46,25%	9.879	46,77%
1st of month	51.354.508,44	53,75%	11.242	53,23%
Total	95.540.343,51	100,00%	21.121	100,00%

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14. Downpayment



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

<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	30.502.660,04	31,93%	6.817	32,28%	0,00%
0: 999	3.968.247,34	4,15%	1.140	5,40%	5,47%
1000: 1999	8.941.265,25	9,36%	2.357	11,16%	11,53%
2000: 2999	10.053.936,19	10,52%	2.361	11,18%	17,25%
3000: 3999	8.877.519,31	9,29%	1.921	9,10%	21,82%
4000: 4999	6.646.566,06	6,96%	1.413	6,69%	26,38%
5000: 5999	6.957.822,46	7,28%	1.409	6,67%	29,40%
6000: 6999	4.565.904,06	4,78%	891	4,22%	33,10%
7000: 7999	3.257.100,50	3,41%	616	2,92%	36,03%
8000: 8999	2.475.107,41	2,59%	475	2,25%	38,47%
9000: 9999	1.449.277,42	1,52%	275	1,30%	41,94%
10000:10999	2.833.238,13	2,97%	542	2,57%	42,03%
11000:11999	884.620,38	0,93%	180	0,85%	46,66%
12000:12999	1.055.798,58	1,11%	184	0,87%	46,26%
13000:13999	709.666,02	0,74%	120	0,57%	47,34%
14000:14999	439.199,44	0,46%	81	0,38%	51,14%
15000:15000	476.686,57	0,50%	83	0,39%	48,50%
15001:	1.445.728,35	1,51%	256	1,21%	56,39%
Total	95.540.343,51	100,00%	21.121	100,00%	20,83%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.015,17 €	4.452,14 €
Average Purchase Price	14.476,56 €	16.014,82 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		83.324,00 €
Downpayment in %	20,83%	27,80%

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15. Customer Yield



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
2: 2	1.593.563,05	1,67%	292	1,38%
3: 3	21.498.440,22	22,50%	3.076	14,56%
4: 4	35.356.779,93	37,01%	7.003	33,16%
5: 5	24.764.914,38	25,92%	6.360	30,11%
6: 6	8.340.949,41	8,73%	2.756	13,05%
7: 7	2.632.659,67	2,76%	1.009	4,78%
8: 8	917.244,10	0,96%	390	1,85%
9: 9	415.480,21	0,43%	223	1,06%
10:10	20.312,54	0,02%	12	0,06%
Total	95.540.343,51	100,00%	21.121	100,00%

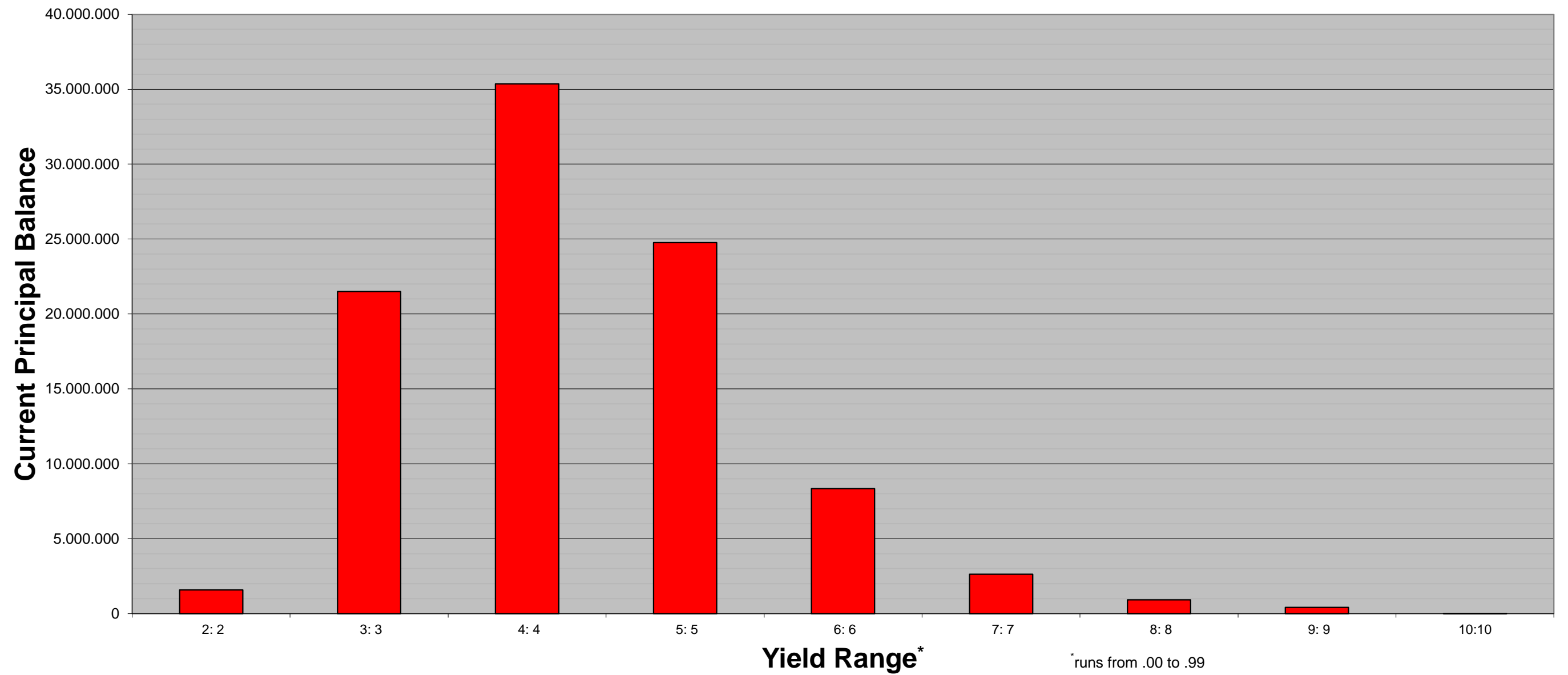
Statistics	in %
WA Interest	5,15%

* runs from .00 to .99

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15.1 Customer Yield (Graph)

Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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16. Seasoning



Reporting Date			06.04.2017		
Payment Date			11.04.2017		
Period No			37		
Monthly Period			Apr 2017		
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
39:41	15.989.009,19	16,74%	2.491	11,79%
42:44	28.035.170,91	29,34%	5.067	23,99%
45:47	22.795.429,62	23,86%	4.767	22,57%
48:50	10.188.852,57	10,66%	2.342	11,09%
51:53	5.270.776,76	5,52%	1.316	6,23%
54:56	4.775.682,43	5,00%	1.473	6,97%
57:59	4.056.411,48	4,25%	1.464	6,93%
60:62	2.066.667,20	2,16%	914	4,33%
63:65	1.040.810,82	1,09%	433	2,05%
66:68	857.901,24	0,90%	450	2,13%
69:71	257.128,10	0,27%	225	1,07%
72:74	111.100,21	0,12%	97	0,46%
75:77	40.342,56	0,04%	27	0,13%
78:80	44.765,97	0,05%	40	0,19%
81:	10.294,45	0,01%	15	0,07%
Total	95.540.343,51	100,00%	21.121	100,00%

Statistics

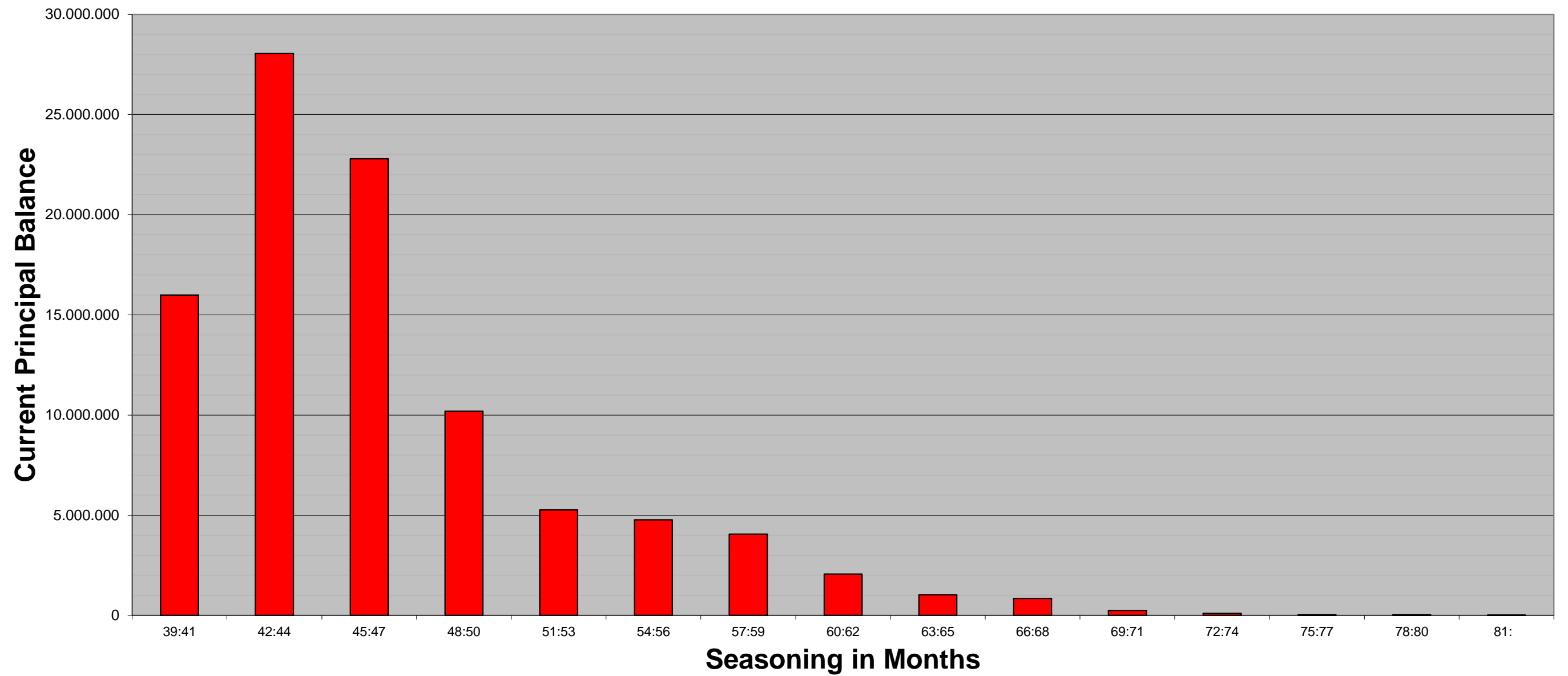
WA Seasoning	46,57
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16.1 Seasoning (Graph)



Reporting Date			06.04.2017		
Payment Date			11.04.2017		
Period No			37		
Monthly Period			Apr 2017		
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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17. Remaining Term



Reporting Date			06.04.2017		
Payment Date			11.04.2017		
Period No			37		
Monthly Period			Apr 2017		
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

<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	16.112.144,70	16,86%	5.946	28,15%
7:13	17.353.681,42	18,16%	4.275	20,24%
14:20	31.285.038,98	32,75%	5.766	27,30%
21:27	8.575.231,65	8,98%	1.855	8,78%
28:34	10.963.284,39	11,48%	1.851	8,76%
35:41	6.805.495,00	7,12%	916	4,34%
42:48	4.314.816,10	4,52%	500	2,37%
49:55	116.578,56	0,12%	11	0,05%
56:62	14.072,71	0,01%	1	0,00%
Total	95.540.343,51	100,00%	21.121	100,00%

Statistics

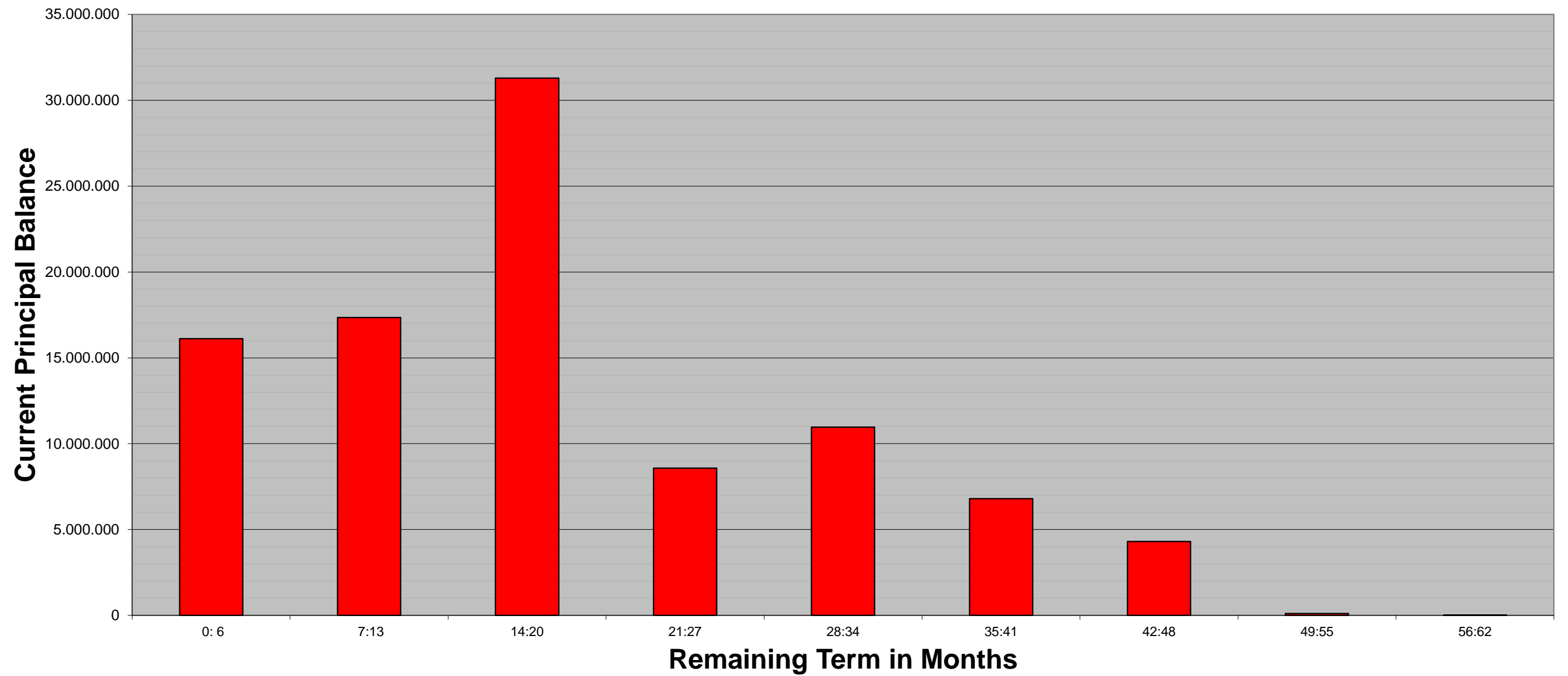
WA Remaining Term	18,45
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17.1 Remaining Term (Graph)



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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18. Original Term



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

<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	16.153.352,01	16,91%	4.195	19,86%
52:64	42.452.234,54	44,43%	9.138	43,26%
65:77	20.303.464,73	21,25%	5.107	24,18%
78:	16.631.292,23	17,41%	2.681	12,69%
Total	95.540.343,51	100,00%	21.121	100,00%

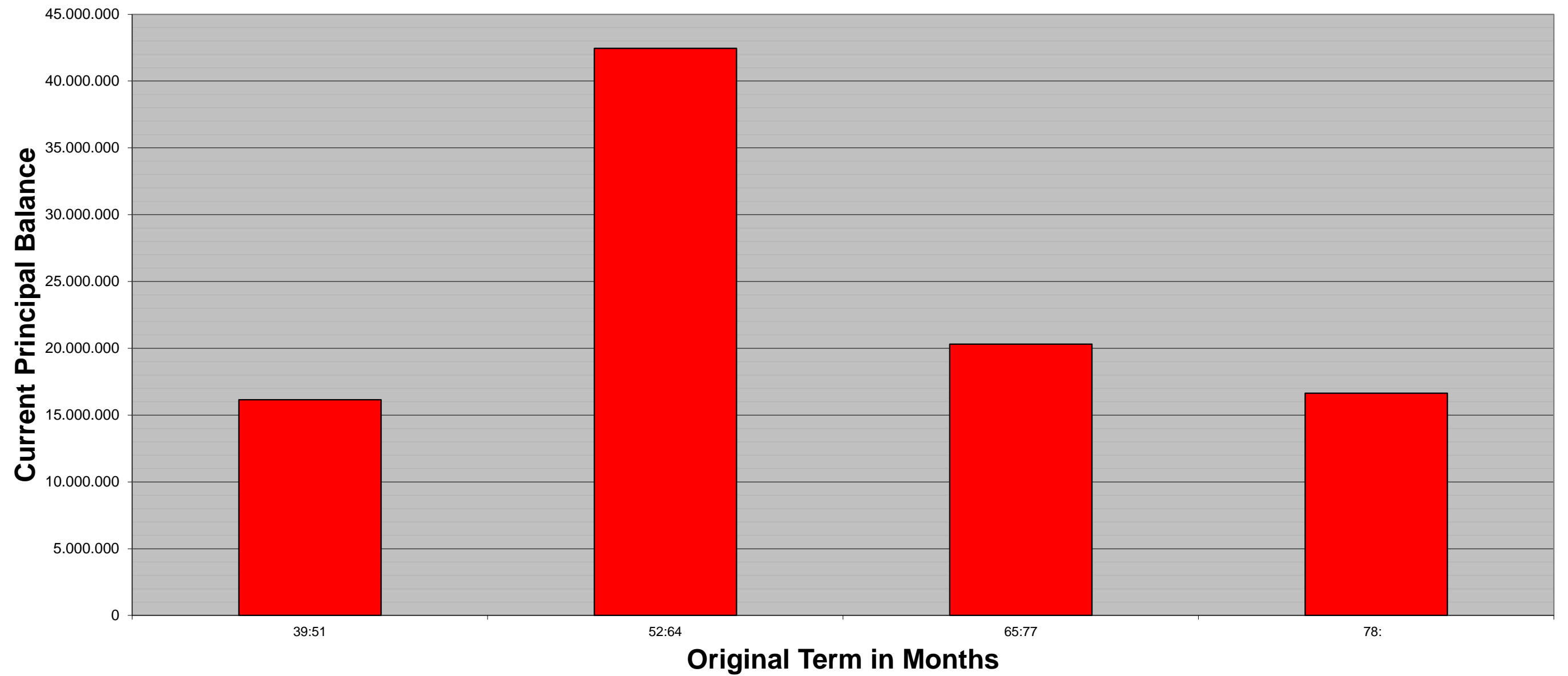
Statistics

WA Original Term	65,02
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18.1 Original Term (Graph)

Reporting Date			06.04.2017		
Payment Date			11.04.2017		
Period No			37		
Monthly Period			Apr 2017		
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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19. Manufacturer Brands



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	15.011.557,90	15,71%	2.217	10,50%
2	10.583.211,83	11,08%	1.610	7,62%
3	8.689.638,59	9,10%	2.244	10,62%
4	7.677.160,91	8,04%	2.097	9,93%
5	7.489.300,11	7,84%	1.758	8,32%
6	6.147.697,87	6,43%	1.389	6,58%
7	3.305.459,82	3,46%	950	4,50%
8	2.955.758,64	3,09%	774	3,66%
9	2.942.949,43	3,08%	549	2,60%
10	2.940.887,80	3,08%	624	2,95%
11	2.641.905,59	2,77%	527	2,50%
12	2.634.016,28	2,76%	673	3,19%
13	2.470.258,54	2,59%	312	1,48%
14	2.238.816,04	2,34%	593	2,81%
15	2.201.156,68	2,30%	535	2,53%
	79.929.776,03	83,66%	16.852	79,79%

TOP 15 manufacturer brands in alphabetical order:

Audi, BMW, Citroen, Ford, Hyundai, Kia, Mazda, Nissan, Opel, Peugeot, Renault, SEAT (E), Skoda, Volvo, VW

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20. Priority of Payments + Transaction Costs



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

Priority of Payments

Available Distribution Amount		10.549.173,37 €
Senior Expenses	-	55.389,82 €
Net Swap Payments	-	30.371,23 €
Interest Notes Class A	-	2.214,00 €
Interest Notes Class B	-	84.281,25 €
Payments to Liquidity Reserve Fund	-	2.067.321,84 €
Principal Payments Class A	-	7.825.715,10 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	33,24 €
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	-	3.895,43 €
Principal Payments Subordinated Loan	-	152.928,73 €
Payments to Seller	=	327.022,73 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 55.389,82 €		
Interest accrued for the Period	- 86.495,25 €	- 2.214,00 €	- 84.281,25 €
Cumulative Interest accrued	- 6.554.966,25 €	- 3.305.778,75 €	- 3.249.187,50 €
Interest Payments	- 86.495,25 €	- 2.214,00 €	- 84.281,25 €
Cumulative Interest Payments	- 6.554.966,25 €	- 3.305.778,75 €	- 3.249.187,50 €
Interest accrued on Subordinated Loan for the	- 3.895,43 €		
Cumulative Interest accrued on Subordinated L	- 381.390,51 €		
Interest Payments on Subordinated Loan	- 3.895,43 €		
Cumulative Interest Payments on Subordinatec	- 381.390,51 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21. Swap Counterparty



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

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	56.866.091,85
Fixed Rate	0,2910%
Floating Rate (Euribor)	-0,3720%
Net Swap Payments	-30.371,23
Notional Amount next period	49.040.376,75

Swap Counterparty Details

HSBC Bank plc
Derivates & Swap Proccession
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 31.03.2017, data source: Bloomberg

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22. Retention



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	11.04.2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

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:	103.366.046,60 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	95.540.343,51 €
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:	2.220.250,57 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	2.067.321,84 €
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:	47,13%
Net Economic Interest Ratio as of the end of the Monthly Period:	50,83%

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23. Counterparties



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

Join Lead Managers:

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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

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

Fitch Ratings Limited

Strutred 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

Long Term	Moody's			Fitch			S & P			Counterparty status
	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	NEG	A-	A-2	NEG	performing	
Aa2	P-1	STABLE	AA	F1+	STABLE	AA-	A-1+	STABLE	performing	
-	-	-	-	-	-	-	-	-	performing	
-	-	-	-	-	-	A-	A-2	NEG	performing	

Ratings as of 31.03.2017, data source: Bloomberg

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Monthly Investor Report**

24. Issuer Information



Reporting Date		06.04.2017			
Payment Date		11.04.2017			
Period No		37			
Monthly Period		Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

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
fax +49 (0) 2161 690 7077

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH

Steinweg 3-5
60313 Frankfurt am Main
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eMail fradirectors@wilmingtontrust.com
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25. Santander Consumer Bank



Reporting Date	06.04.2017	
Payment Date	11.04.2017	
Period No	37	
Monthly Period	Apr 2017	
Interest Period	from 13.03.2017	to 11.04.2017 = 29 days
Collection Period	from 01.03.2017	to 31.03.2017

Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
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Team ABS		abs_ger@santander.de

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Initial Ratings as of 30.03.2017

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	POS	-	-	-
-	-	-	A-	F2	STABLE	BBB+	A-2	POS	-	-	-

Ratings as of 31.03.2017, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

26. Glossary



Reporting Date		06.04.2017				
Payment Date		11.04.2017				
Period No		37				
Monthly Period		Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

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