

## SC Germany Auto 2014-1 Monthly Investor Report

### Cover Sheet Monthly Investor Report



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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**1. Portfolio Information**



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period from	11.04.2016	to	11.05.2016	=	30 days
Collection Period from	01.04.2016	to	30.04.2016		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>38.142</b>	<b>208.984.926,79 €</b>	<b>221.439.781,53 €</b>
Scheduled Principal Payments		7.662.769,58 €	
Prepayment Principal		3.731.568,36 €	
Others		115.955,81 €	
<b>Total Principal Collections</b>		<b>11.510.293,75 €</b>	<b>12.424.630,71 €</b>
<b>Total Interest Collections</b>		<b>1.073.008,30 €</b>	<b>1.154.142,98 €</b>
<b>Defaults</b>		<b>44.722,01 €</b>	<b>30.224,03 €</b>
<b>End of Period</b>	<b>36.624</b>	<b>197.429.911,03 €</b>	<b>208.984.926,79 €</b>
Current Prepayment Rate (annualised)		19,4%	

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**2. Reserve Accounts**



Reporting Date	06.05.2016				
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Period No	26				
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Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

**Note Balance**

Beginning of Period	208.984.961,85 €
End of Period	197.429.929,80 €

**Reserve Accounts**

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,12%	4.428.796,38 €	
Cash Outflow	-	249.097,14 €	
Cash Inflow		- €	
End of Period	2,12%	4.179.699,24 €	
Required Reserve Fund	2,12%	4.179.699,24 €	
<b>(thereof) Liquidity Reserve Account</b>			
Beginning of Period	2,12%	4.428.796,38 €	
Cash Outflow	-	249.097,14 €	
Cash Inflow		- €	
End of Period	2,12%	4.179.699,24 €	
Required Liquidity Reserve Fund		4.179.699,24 €	
<b>Commingling Reserve</b>			
Beginning of Period	10,84%	22.662.128,93 €	yes
Cash Outflow		1.445.417,06 €	
Cash Inflow		- €	
End of Period	10,75%	21.216.711,87 €	
Required Commingling Reserve Fund		21.216.711,87 €	
<b>Set-Off Reserve (X)</b>			
Beginning of Period	1,19%	2.479.068,79 €	
Cash Outflow		121.388,88 €	
Cash Inflow		- €	
End of Period	1,19%	2.357.679,91 €	
Required Set-Off Reserve (X) Fund		2.357.679,91 €	
<b>Set-Off Reserve (Y)</b>			
Beginning of Period	3,25%	6.801.911,28 €	
Cash Outflow		427.093,17 €	
Cash Inflow		- €	
End of Period	3,23%	6.374.818,11 €	
Required Set-Off Reserve (Y) Fund		6.374.818,11 €	
<b>Set-Off Reserve (Z)</b>			
Beginning of Period	0,20%	420.093,73 €	yes
Cash Outflow		12.958,93 €	
Cash Inflow		- €	
End of Period	0,21%	407.134,80 €	
Required Set-Off Reserve (Z) Fund		407.134,80 €	
Current Set-Off (Z) Amount		407.134,80 €	
Set-Off Amount (per Loan)		11,12 €	
Set-Off Amount (in % of Outstanding Balance)		0,21%	

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**3. Delinquency Data**



Reporting Date	06.05.2016				
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Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

**Note Balance**

Beginning of Period	208.984.961,85 €
End of Period	197.429.929,80 €

**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>0,37%</b>			
1- 30 days past due period before previous period		798.375,07 €	70.385,17 €	136
1- 30 days past due previous period		786.630,57 €	24.944,03 €	127
1- 30 days past due current period	0,36%	747.916,96 €	38.662,69 €	123
<b>3-MRA* 31- 60 days past due</b>	<b>0,11%</b>			
31- 60 days past due period before previous period		293.715,53 €	21.329,08 €	41
31- 60 days past due previous period		185.112,61 €	37.541,04 €	36
31- 60 days past due current period	0,11%	221.969,93 €	14.287,03 €	41
<b>3-MRA* 61-90 days past due</b>	<b>0,05%</b>			
61- 90 days past due period before previous period		105.735,51 €	20.734,18 €	18
61- 90 days past due previous period		143.703,42 €	11.784,38 €	19
61- 90 days past due current period	0,05%	94.333,63 €	15.929,20 €	12
<b>3-MRA* 91-120 days past due</b>	<b>0,02%</b>			
91- 120 days past due period before previous period		28.632,46 €	4.106,21 €	8
91- 120 days past due previous period		61.740,77 €	14.581,19 €	9
91- 120 days past due current period	0,02%	40.399,45 €	4.099,40 €	5
<b>3-MRA* 121-150 days past due</b>	<b>0,01%</b>			
121- 150 days past due period before previous period		18.076,48 €	4.621,18 €	5
121- 150 days past due previous period		22.187,19 €	3.853,98 €	6
121- 150 days past due current period	0,02%	34.257,13 €	4.156,70 €	4
<b>3-MRA* 151-180 days past due</b>	<b>0,01%</b>			
151- 180 days past due period before previous period		24.529,58 €	5.186,79 €	5
151- 180 days past due previous period		40.202,05 €	9.068,45 €	8
151- 180 days past due current period	0,01%	28.060,89 €	11.554,38 €	5

\* 3-MRA stands for three months rolling average

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### 4. Default Data



Reporting Date	06.05.2016				
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Collection Period	from	01.04.2016	to	30.04.2016	

### Note Balance

Beginning of Period	208.984.961,85 €
End of Period	197.429.929,80 €

### Default Data and Ratios

#### Current Default

	Amount	Number of Loans
Current Period Gross Default	44.722,01 €	
Current Period Recoveries	21.433,37 €	
Current Period Net Default	23.288,64 €	
New Number of Defaulted Contracts		7

#### Cumulative Default

Cumulative Gross Default	1.344.454,75 €	
Cumulative Recoveries	246.620,75 €	
Cumulative Net Default	1.097.834,00 €	
Total Number of Defaulted Contracts		273

3-MRA\* /  
current ratio

Ratio

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

0,12%

Annualised Loss Ratio period before previous period	0,12%
Annualised Loss Ratio previous period	0,09%
Annualised Loss Ratio current period	0,14%

#### 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	06.05.2016				
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Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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	
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
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	0,00
Q3 2014	5-7	102.269,81	11.710,68	0,00	0,00	217,06	1.902,47	558,26	814,26	5.188,69	1.264,26	1.344,26	421,42	0,00
Q4 2014	8-10	241.917,90	61.443,41	0,00	0,00	0,00	14.042,33	18.408,54	9.433,07	2.618,80	5.288,01	8.799,04	2.853,62	0,00
Q1 2015	11-13	280.120,55	63.635,70	0,00	0,00	0,00	0,00	27.483,50	12.402,51	7.645,46	3.473,41	9.853,31	2.777,51	0,00
Q2 2015	14-16	235.297,68	17.536,36	0,00	0,00	0,00	0,00	0,00	2.471,03	9.001,13	2.260,26	2.832,17	971,77	0,00
Q3 2015	17-19	196.157,86	40.635,16	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	6.171,17	0,00
Q4 2015	20-22	106.938,01	21.035,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	5.050,69	0,00
Q1 2016	23-25	81.390,71	4.764,28	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.577,09	3.187,19	0,00
Q2 2016	26-26	44.722,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total</b>		<b>1.344.454,75</b>	<b>246.620,75</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>21.433,37</b>	<b>0,00</b>

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**5. Outstanding Notes**



Reporting Date	06.05.2016			
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Collection Period from	01.04.2016	to	30.04.2016	

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	208.984.961,85 €	162.484.961,85 €	46.500.000,00 €	
Available Distribution Amount	17.033.566,86 €			
Amortisation	11.555.032,05 €			
Redemption per Class	11.555.032,05 €	11.555.032,05 €	0,00 €	
Redemption per Note		2.087,63 €	0,00 €	
Class Principal Outstanding Balance End of Period	197.429.929,80 €	150.929.929,80 €	46.500.000,00 €	
Current Tranching		76,4%	23,6%	
Current Pool Factor		0,27	1,00	
<b>2. Payments to Investors per Note</b>				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,339%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	30			
Principal Outstanding per Note Beginning of Period		29.355,91 €	100.000,00 €	
> Principal Repayment per Note		<b>2.087,63 €</b>	<b>0,00 €</b>	
Principal Outstanding per Note End of Period		27.268,28 €	100.000,00 €	
> Interest accrued for the period		<b>10.959,30 €</b>	<b>87.187,50 €</b>	
Interest Payment		<b>10.959,30 €</b>	<b>87.187,50 €</b>	
Interest Payment per Note		<b>1,98 €</b>	<b>187,50 €</b>	
<b>3. Credit Enhancements</b>				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		29,76%	6,21%	
Current CE (excl. Excess Spread)		25,67%	2,12%	
<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		150.929.930 €	- €	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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Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

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	82.643,76	0,02%	49	0,13%
2000: 2999	975.047,27	0,23%	376	1,03%
3000: 3999	3.822.446,30	0,91%	1.080	2,95%
4000: 4999	7.968.326,35	1,90%	1.764	4,82%
5000: 5999	13.768.298,75	3,28%	2.499	6,82%
6000: 6999	17.908.772,88	4,27%	2.750	7,51%
7000: 7999	22.593.334,10	5,39%	3.010	8,22%
8000: 8999	25.494.471,78	6,08%	3.000	8,19%
9000: 9999	27.522.195,95	6,56%	2.897	7,91%
10000:10999	30.535.571,51	7,28%	2.911	7,95%
11000:11999	27.472.759,90	6,55%	2.390	6,53%
12000:12999	27.102.880,37	6,46%	2.170	5,93%
13000:13999	26.978.613,08	6,43%	2.000	5,46%
14000:14999	23.815.749,11	5,68%	1.641	4,48%
15000:15999	22.635.231,23	5,40%	1.463	3,99%
16000:16999	19.376.232,93	4,62%	1.175	3,21%
17000:17999	15.826.169,60	3,77%	905	2,47%
18000:18999	13.374.819,25	3,19%	724	1,98%
19000:19999	12.220.267,51	2,91%	627	1,71%
20000:20999	11.228.627,74	2,68%	549	1,50%
21000:21999	10.055.710,99	2,40%	468	1,28%
22000:22999	8.029.448,74	1,91%	357	0,97%
23000:23999	7.956.803,76	1,90%	339	0,93%
24000:24999	6.709.868,88	1,60%	274	0,75%
25000:25999	5.706.560,45	1,36%	224	0,61%
26000:26999	5.164.761,26	1,23%	195	0,53%
27000:27999	3.989.572,22	0,95%	145	0,40%
28000:28999	3.109.941,45	0,74%	109	0,30%
29000:29999	2.479.546,68	0,59%	84	0,23%
30000:30999	2.468.362,90	0,59%	81	0,22%
31000:31999	2.013.852,20	0,48%	64	0,17%
32000:32999	1.953.095,57	0,47%	60	0,16%
33000:33999	1.706.736,21	0,41%	51	0,14%
34000:34999	1.172.188,06	0,28%	34	0,09%
35000:35000	105.000,00	0,03%	3	0,01%
35001:	6.209.798,77	1,48%	155	0,42%
<b>Total</b>	<b>419.534.607,51</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

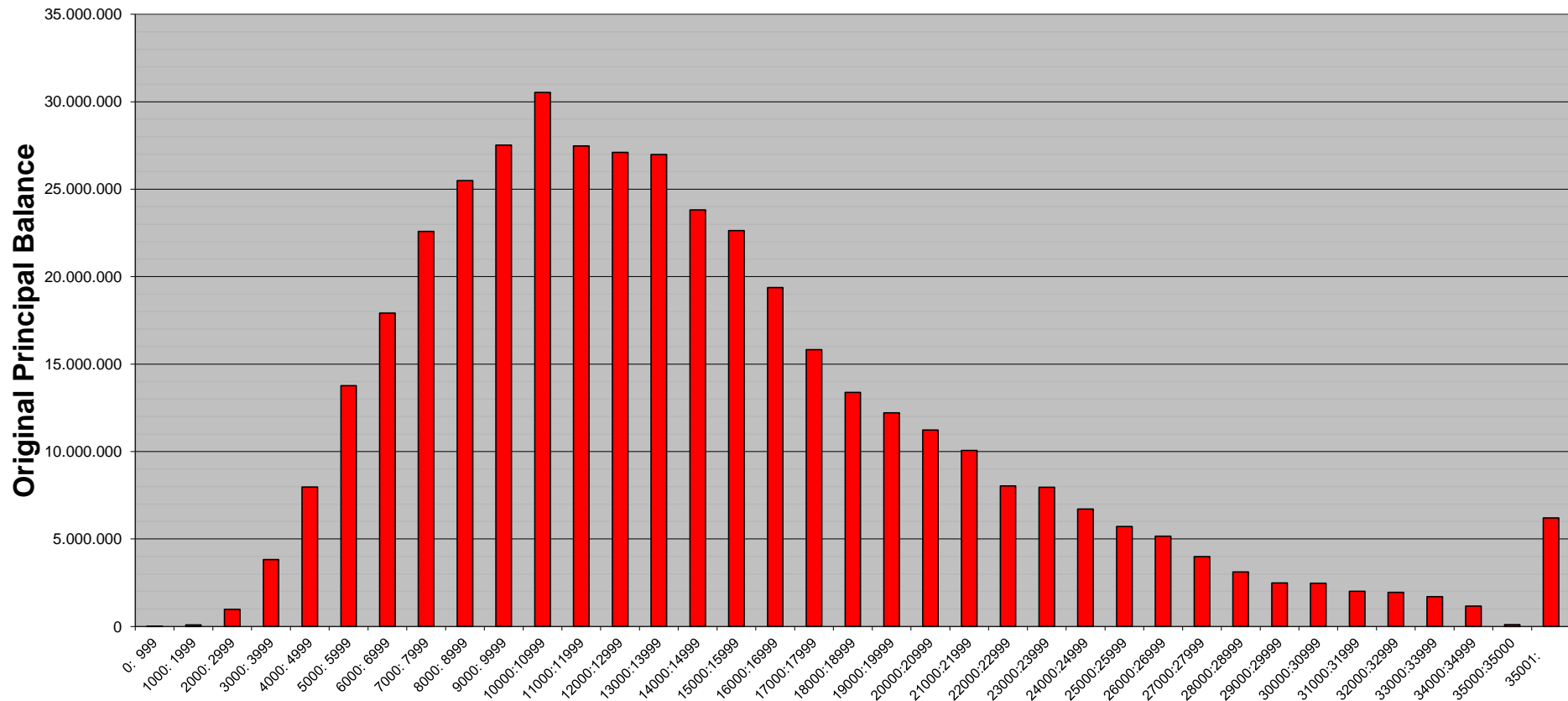
Statistics in EUR	
Average Amount	11.455,18



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**6.1 Original PB (Graph)**

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**7. Current Principal Balance**



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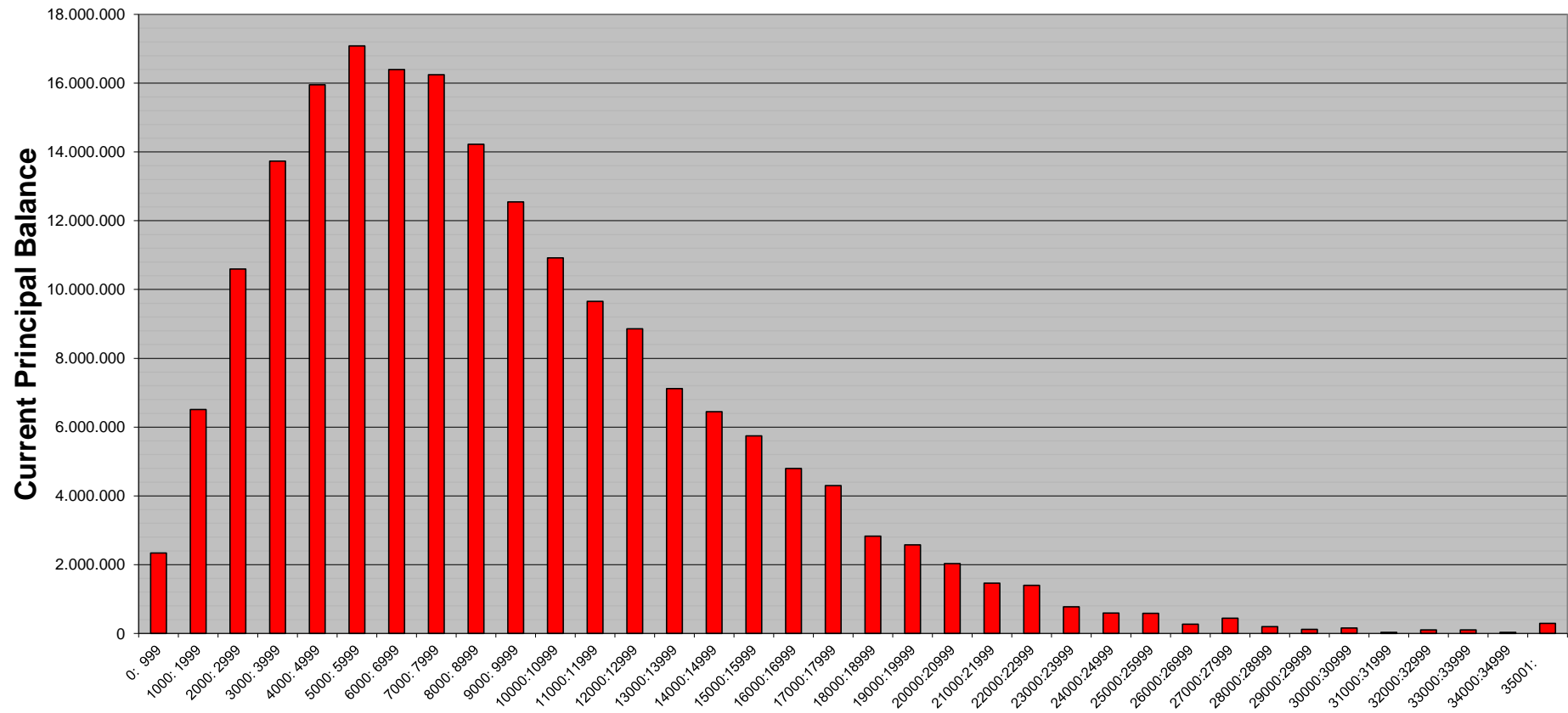
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	2.336.868,99	1,18%	4.589	12,53%
1000: 1999	6.513.520,18	3,30%	4.357	11,90%
2000: 2999	10.593.239,40	5,37%	4.242	11,58%
3000: 3999	13.730.951,11	6,95%	3.936	10,75%
4000: 4999	15.951.321,23	8,08%	3.559	9,72%
5000: 5999	17.081.668,77	8,65%	3.112	8,50%
6000: 6999	16.393.794,86	8,30%	2.527	6,90%
7000: 7999	16.250.966,84	8,23%	2.173	5,93%
8000: 8999	14.222.972,59	7,20%	1.680	4,59%
9000: 9999	12.544.980,46	6,35%	1.323	3,61%
10000:10999	10.920.074,12	5,53%	1.041	2,84%
11000:11999	9.659.724,63	4,89%	842	2,30%
12000:12999	8.856.244,25	4,49%	710	1,94%
13000:13999	7.116.319,60	3,60%	528	1,44%
14000:14999	6.447.594,57	3,27%	446	1,22%
15000:15999	5.744.400,45	2,91%	371	1,01%
16000:16999	4.797.954,78	2,43%	291	0,79%
17000:17999	4.299.669,12	2,18%	246	0,67%
18000:18999	2.826.991,63	1,43%	153	0,42%
19000:19999	2.578.823,76	1,31%	132	0,36%
20000:20999	2.031.059,48	1,03%	99	0,27%
21000:21999	1.461.934,58	0,74%	68	0,19%
22000:22999	1.394.375,05	0,71%	62	0,17%
23000:23999	772.777,53	0,39%	33	0,09%
24000:24999	588.097,26	0,30%	24	0,07%
25000:25999	582.535,29	0,30%	23	0,06%
26000:26999	264.550,12	0,13%	10	0,03%
27000:27999	440.812,03	0,22%	16	0,04%
28000:28999	199.538,79	0,10%	7	0,02%
29000:29999	117.888,07	0,06%	4	0,01%
30000:30999	153.597,71	0,08%	5	0,01%
31000:31999	31.731,42	0,02%	1	0,00%
32000:32999	97.563,75	0,05%	3	0,01%
33000:33999	99.972,96	0,05%	3	0,01%
34000:34999	34.167,53	0,02%	1	0,00%
35001:	291.228,12	0,15%	7	0,02%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	5.390,73

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

**7.1 Current PB (Graph)**

Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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**8. Borrower Concentration**



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	50.308,77	0,0255%	1
2	46.367,89	0,0235%	1
3	42.917,26	0,0217%	1
4	42.880,36	0,0217%	1
5	36.837,72	0,0187%	1
6	36.309,77	0,0184%	1
7	35.606,35	0,0180%	1
8	34.167,53	0,0173%	1
9	33.538,41	0,0170%	1
10	33.324,53	0,0169%	1
11	33.110,02	0,0168%	1
12	32.575,70	0,0165%	1
13	32.562,40	0,0165%	1
14	32.425,65	0,0164%	1
15	31.731,42	0,0161%	1
16	31.392,06	0,0159%	2
17	30.954,73	0,0157%	1
18	30.897,73	0,0156%	1
19	30.797,99	0,0156%	1
20	30.723,06	0,0156%	1
21	30.224,20	0,0153%	1
22	29.618,66	0,0150%	1
23	29.540,56	0,0150%	1
24	29.484,70	0,0149%	1
25	29.244,15	0,0148%	1
	<b>857.541,62</b>	<b>0,4344%</b>	<b>26</b>

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**9. Geographical Distribution**



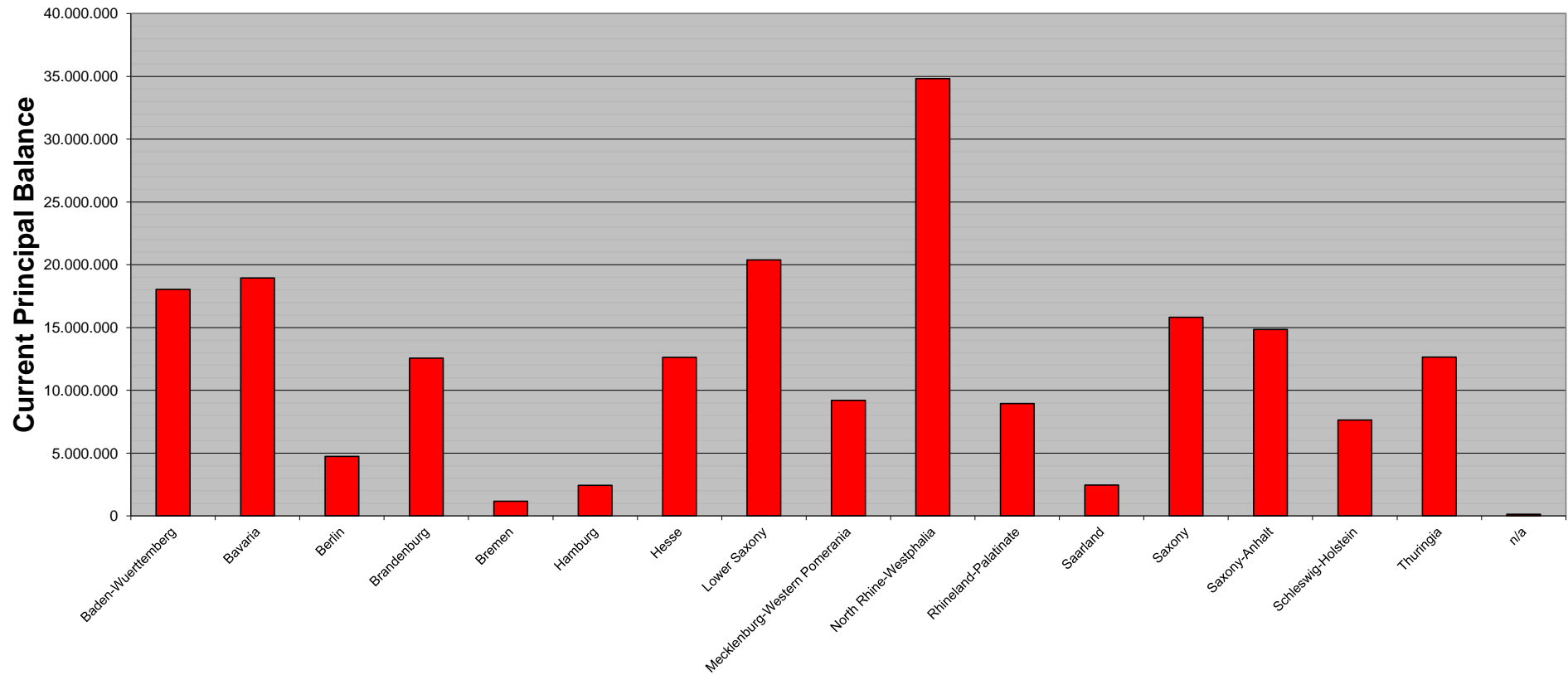
Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	18.043.626,90	9,14%	3.135	8,56%
Bavaria	18.953.963,89	9,60%	3.244	8,86%
Berlin	4.737.258,53	2,40%	902	2,46%
Brandenburg	12.571.462,59	6,37%	2.429	6,63%
Bremen	1.161.604,46	0,59%	232	0,63%
Hamburg	2.431.759,74	1,23%	450	1,23%
Hesse	12.634.778,95	6,40%	2.110	5,76%
Lower Saxony	20.383.450,63	10,32%	3.741	10,21%
Mecklenburg-Western	9.200.100,56	4,66%	1.895	5,17%
North Rhine-Westphali	34.818.624,45	17,64%	6.625	18,09%
Rhineland-Palatinate	8.939.550,23	4,53%	1.562	4,26%
Saarland	2.462.317,45	1,25%	433	1,18%
Saxony	15.814.873,85	8,01%	3.040	8,30%
Saxony-Anhalt	14.855.816,84	7,52%	2.955	8,07%
Schleswig-Holstein	7.631.883,84	3,87%	1.482	4,05%
Thuringia	12.651.445,35	6,41%	2.358	6,44%
n/a	137.392,77	0,07%	31	0,08%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

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Monthly Investor Report**

**9.1 Geographical Distribution (Graph)**

Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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Monthly Investor Report**

**10. Object/Vehicle Type**



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	94.438.525,40	47,83%	12.679	34,62%
Used Vehicle	102.991.385,63	52,17%	23.945	65,38%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</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	193.338.278,30	97,93%	35.303	96,39%
Motorbike	2.718.579,74	1,38%	1.091	2,98%
Leisure	1.373.052,99	0,70%	230	0,63%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

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**11. Insurances**



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	78.514.175,49	39,77%	13.099	35,77%
Yes	118.915.735,54	60,23%	23.525	64,23%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</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	150.184.702,92	76,07%	28.333	77,36%
Yes	47.245.208,11	23,93%	8.291	22,64%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</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	181.769.385,41	92,07%	33.621	91,80%
Yes	15.660.525,62	7,93%	3.003	8,20%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>



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Monthly Investor Report**

**12. Type of Contract**



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	110.810.779,55	56,13%	27.477	75,02%
Yes	86.619.131,48	43,87%	9.147	24,98%
- of which balloon rates	61.457.009,39	31,13%		
- of which regular installments	25.162.122,09	12,74%		
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</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>
26:38	5.599.171,66	9,11%	789	8,63%
39:51	23.679.448,61	38,53%	3.253	35,56%
52:64	32.140.682,25	52,30%	5.099	55,75%
65:72	34.782,17	0,06%	4	0,04%
73:	2.924,70	0,00%	2	0,02%
<b>Total</b>	<b>61.457.009,39</b>	<b>100,00%</b>	<b>9.147</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	21.317.528,57	34,69%	3.254	35,57%
13:25	26.118.027,75	42,50%	3.807	41,62%
26:38	14.018.528,37	22,81%	2.084	22,78%
39:51	1.481,70	0,00%	1	0,01%
52:64	1.443,00	0,00%	1	0,01%
<b>Total</b>	<b>61.457.009,39</b>	<b>100,00%</b>	<b>9.147</b>	<b>100,00%</b>

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**13. Payment Methods**



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	193.934.558,06	98,23%	35.967	98,21%
Other	3.495.352,97	1,77%	657	1,79%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</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	90.740.038,76	45,96%	17.085	46,65%
1st of month	106.689.872,27	54,04%	19.539	53,35%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

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**14. Downpayment**



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016
Collection Period	from 01.04.2016	to 30.04.2016
		= 30 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	60.985.770,80	30,89%	11.282	30,80%	0,00%
0: 999	8.208.253,97	4,16%	1.976	5,40%	5,98%
1000: 1999	18.318.066,77	9,28%	4.066	11,10%	12,33%
2000: 2999	20.421.493,93	10,34%	3.991	10,90%	18,07%
3000: 3999	18.425.133,37	9,33%	3.306	9,03%	22,69%
4000: 4999	13.810.736,57	7,00%	2.460	6,72%	27,57%
5000: 5999	14.933.256,34	7,56%	2.538	6,93%	30,65%
6000: 6999	9.283.130,49	4,70%	1.550	4,23%	34,84%
7000: 7999	6.839.560,03	3,46%	1.174	3,21%	37,72%
8000: 8999	5.436.991,38	2,75%	912	2,49%	40,40%
9000: 9999	2.969.268,39	1,50%	499	1,36%	43,97%
10000:10999	6.110.602,00	3,10%	985	2,69%	43,69%
11000:11999	2.155.519,18	1,09%	373	1,02%	48,14%
12000:12999	2.377.004,62	1,20%	377	1,03%	48,98%
13000:13999	1.529.985,44	0,77%	243	0,66%	50,18%
14000:14999	966.958,28	0,49%	172	0,47%	54,21%
15000:15000	1.219.068,73	0,62%	164	0,45%	49,22%
15001:	3.439.110,74	1,74%	556	1,52%	59,07%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>	<b>22,95%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.211,11 €	4.640,67 €
Average Purchase Price	13.990,73 €	15.490,32 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		86.600,00 €
<b>Downpayment in %</b>	<b>22,95%</b>	<b>29,96%</b>

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**15. Customer Yield**



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	3.014.297,49	1,53%	445	1,22%
3: 3	39.904.281,66	20,21%	4.820	13,16%
4: 4	71.395.303,30	36,16%	11.581	31,62%
5: 5	54.045.516,29	27,37%	11.162	30,48%
6: 6	19.418.589,17	9,84%	5.250	14,33%
7: 7	6.253.852,85	3,17%	1.998	5,46%
8: 8	2.222.962,45	1,13%	838	2,29%
9: 9	1.108.578,44	0,56%	505	1,38%
10:10	66.529,38	0,03%	25	0,07%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

<b>Statistics</b>	<b>in %</b>
WA Interest	5,24%

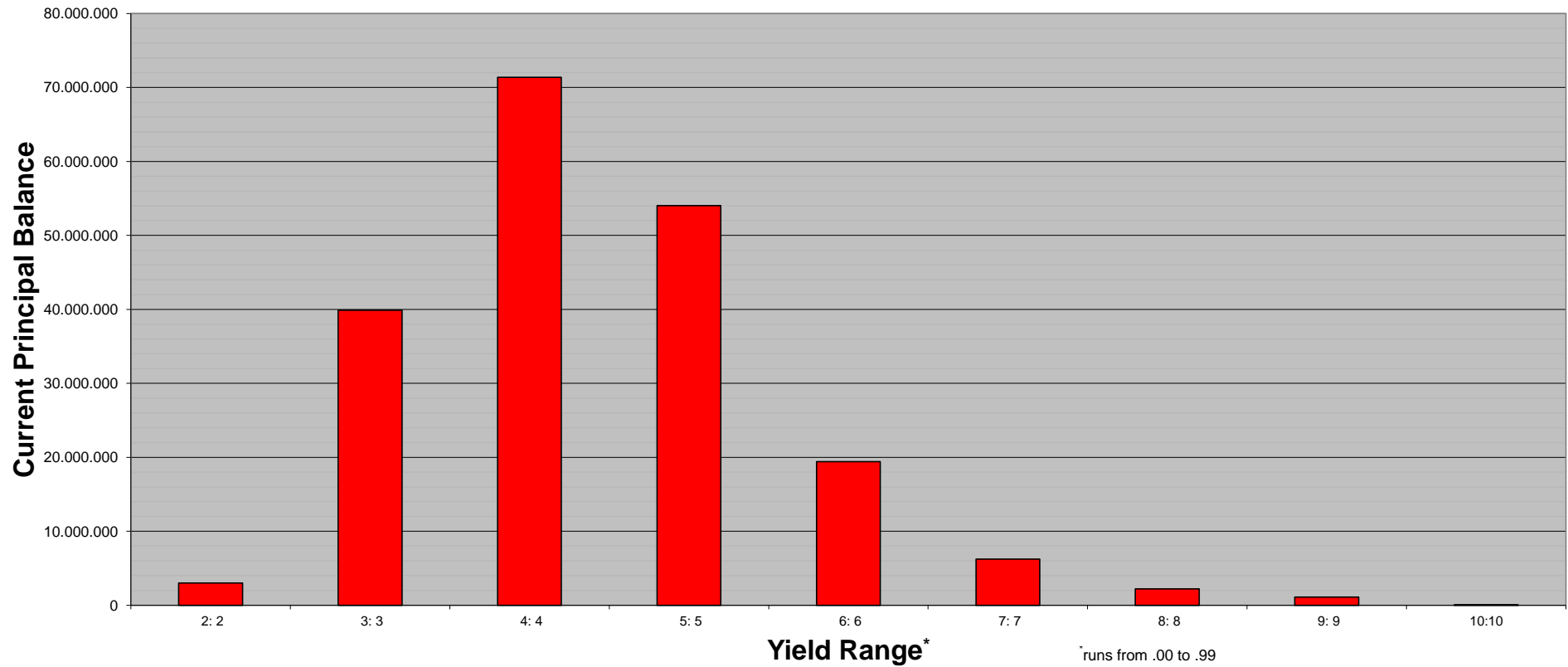
\* runs from .00 to .99

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**15.1 Customer Yield (Graph)**



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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**16. Seasoning**



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	11.049.868,73	5,60%	1.416	3,87%
30:32	51.551.867,63	26,11%	7.558	20,64%
33:35	45.314.551,82	22,95%	7.435	20,30%
36:38	29.091.304,10	14,74%	5.248	14,33%
39:41	14.282.287,11	7,23%	2.673	7,30%
42:44	12.682.070,85	6,42%	2.779	7,59%
45:47	11.074.014,50	5,61%	2.826	7,72%
48:50	8.578.482,83	4,35%	2.100	5,73%
51:53	4.947.463,90	2,51%	1.260	3,44%
54:56	5.266.823,37	2,67%	1.590	4,34%
57:59	2.127.631,73	1,08%	910	2,48%
60:62	778.542,53	0,39%	388	1,06%
63:65	258.725,75	0,13%	135	0,37%
66:68	274.527,76	0,14%	168	0,46%
69:71	151.748,42	0,08%	138	0,38%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

**Statistics**

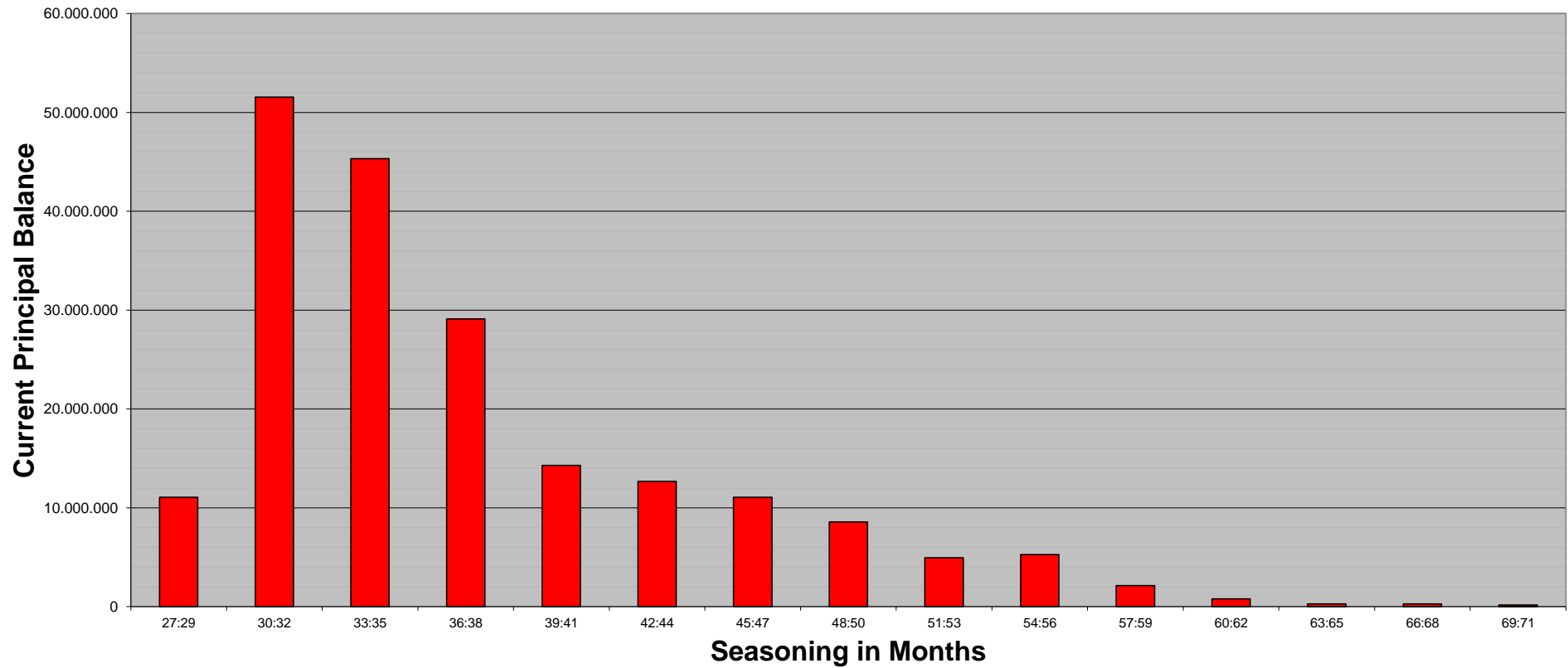
WA Seasoning	37,15
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**16.1 Seasoning (Graph)**



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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**17. Remaining Term**



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	15.717.853,89	7,96%	7.072	19,31%
7:13	24.207.243,08	12,26%	6.041	16,49%
14:20	38.757.926,04	19,63%	7.118	19,44%
21:27	37.500.383,76	18,99%	5.919	16,16%
28:34	36.629.051,49	18,55%	5.027	13,73%
35:41	19.744.766,80	10,00%	2.751	7,51%
42:48	11.647.936,15	5,90%	1.404	3,83%
49:55	12.691.758,02	6,43%	1.244	3,40%
56:62	457.606,88	0,23%	43	0,12%
63:69	75.384,92	0,04%	5	0,01%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

**Statistics**

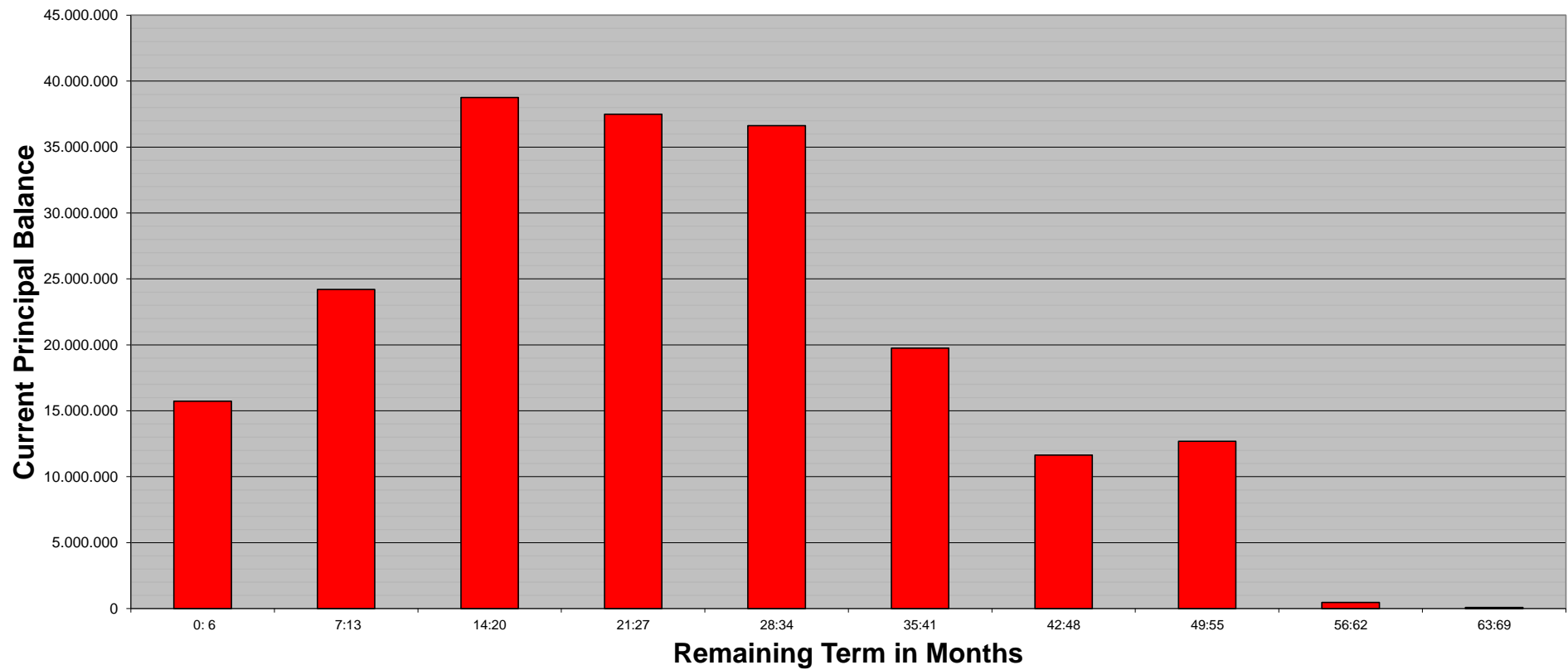
WA Remaining Term	25,05
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**17.1 Remaining Term (Graph)**

Reporting Date			06.05.2016		
Payment Date			11.05.2016		
Period No			26		
Monthly Period			Mai 2016		
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	



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**18. Original Term**



Reporting Date			06.05.2016		
Payment Date			11.05.2016		
Period No			26		
Monthly Period			Mai 2016		
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

<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	8.061.069,41	4,08%	3.447	9,41%
39:51	42.534.578,39	21,54%	8.907	24,32%
52:64	82.546.369,09	41,81%	14.213	38,81%
65:77	37.813.060,35	19,15%	6.765	18,47%
78:	26.474.833,79	13,41%	3.292	8,99%
<b>Total</b>	<b>197.429.911,03</b>	<b>100,00%</b>	<b>36.624</b>	<b>100,00%</b>

**Statistics**

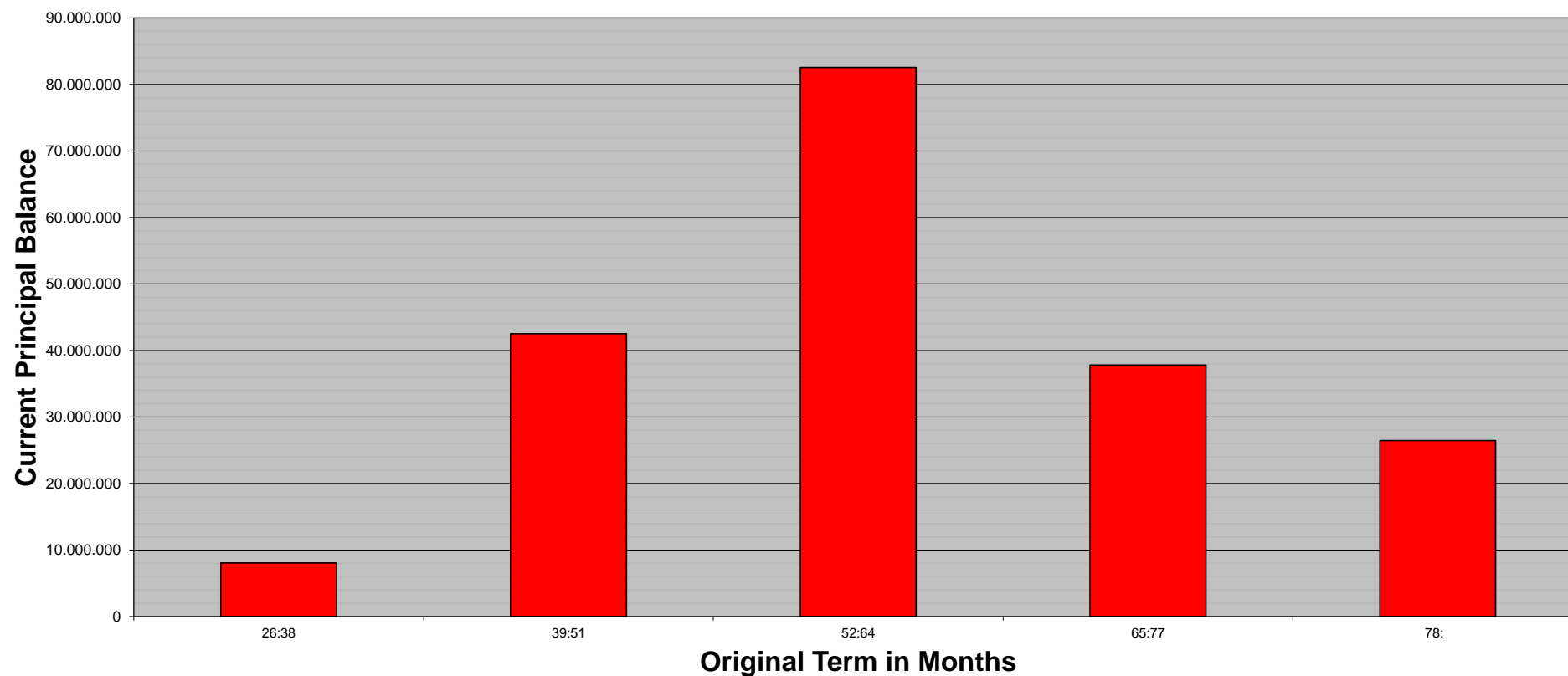
WA Original Term	62,20
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**18.1 Original Term (Graph)**



Reporting Date		06.05.2016			
Payment Date		11.05.2016			
Period No		26			
Monthly Period		Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	



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**19. Manufacturer Brands**



Reporting Date			06.05.2016		
Payment Date			11.05.2016		
Period No			26		
Monthly Period			Mai 2016		
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

<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	28.550.158,42	14,46%	3.572	9,75%
2	21.951.521,51	11,12%	2.862	7,81%
3	17.574.079,97	8,90%	3.710	10,13%
4	16.730.413,72	8,47%	3.856	10,53%
5	15.523.888,22	7,86%	3.147	8,59%
6	12.051.540,19	6,10%	2.184	5,96%
7	7.035.514,46	3,56%	1.661	4,54%
8	6.313.433,87	3,20%	1.039	2,84%
9	6.240.960,67	3,16%	1.081	2,95%
10	5.871.176,77	2,97%	1.279	3,49%
11	5.644.074,84	2,86%	968	2,64%
12	5.550.679,51	2,81%	1.163	3,18%
13	5.490.351,74	2,78%	576	1,57%
14	5.060.305,49	2,56%	1.059	2,89%
15	4.718.100,34	2,39%	1.039	2,84%
	<b>164.306.199,72</b>	<b>83,22%</b>	<b>29.196</b>	<b>79,72%</b>

TOP 15 manufacturer brands in alphabetical order:

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

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



Reporting Date			06.05.2016		
Payment Date			11.05.2016		
Period No			26		
Monthly Period			Mai 2016		
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

**Priority of Payments**

Available Distribution Amount		17.033.566,86 €
Senior Expenses	-	38.675,00 €
Net Swap Payments	-	85.304,60 €
Interest Notes Class A	-	10.959,30 €
Interest Notes Class B	-	87.187,50 €
Payments to Liquidity Reserve Fund	-	4.179.699,24 €
Principal Payments Class A	-	11.555.032,05 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	18,77 €
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	-	8.160,06 €
Principal Payments Subordinated Loan	-	249.097,14 €
Payments to Seller	=	819.433,20 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- 38.675,00 €		
Interest accrued for the Period	- 98.146,80 €	- 10.959,30 €	- 87.187,50 €
Cumulative Interest accrued	- 5.529.841,65 €	- 3.254.247,90 €	- 2.275.593,75 €
Interest Payments	- 98.146,80 €	- 10.959,30 €	- 87.187,50 €
Cumulative Interest Payments	- 5.529.841,65 €	- 3.254.247,90 €	- 2.275.593,75 €
Interest accrued on Subordinated Loan for the I -	8.160,06 €		
Cumulative Interest accrued on Subordinated L -	317.578,53 €		
Interest Payments on Subordinated Loan	- 8.160,06 €		
Cumulative Interest Payments on Subordinated -	317.578,53 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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**21. Swap Counterparty**



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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

**Current Swap Data**

Swap Type Fixed Floating Interest Rate Swap  
Notional Amount 162.484.961,85  
Fixed Rate 0,2910%  
Floating Rate (Euribor) -0,3390%  
Net Swap Payments -85.304,60

**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 30.04.2016, data source: Bloomberg

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### 22. Retention



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	11.05.2016				
Interest Period	from 11.04.2016	to	11.05.2016	=	30 days
Collection Period	from 01.04.2016	to	30.04.2016		

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:	208.984.926,79 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	197.429.911,03 €
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:	4.428.796,38 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	4.179.699,24 €
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:	24,37%
Net Economic Interest Ratio as of the end of the Monthly Period:	25,67%

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**23. Counterparties**



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

**Join Lead Managers:**

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Phone: +44 20 7991 888

**Paying Agent:**

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

**Transaction Account:**

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

**Transaction Security Trustee:**

eMail: [sfs.london@tmf-group.com](mailto:sfs.london@tmf-group.com)  
Phone: +44 207 832 4900

**Data Trustee:**

eMail: [lux.registrar@db.com](mailto: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**  
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	
(P)A3	P-2	-	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa2	P-1	STABLE	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
Baa1	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 30.04.2016, data source: Bloomberg



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### 24. Issuer Information



Reporting Date		06.05.2016				
Payment Date		11.05.2016				
Period No		26				
Monthly Period		Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

**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:**

**Wilmington Trust SP Services (Frankfurt) GmbH**

Steinweg 3-5  
60313 Frankfurt am Main  
Germany  
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**25. Santander Consumer Bank**



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

**Contact Details**

**Capital Markets**

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

**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
(P)A3	P-2	-	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 30.04.2016, data source: Bloomberg

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### 26. Glossary



Reporting Date	06.05.2016					
Payment Date	11.05.2016					
Period No	26					
Monthly Period	Mai 2016					
Interest Period	from 11.04.2016	to	11.05.2016	=	30 days	
Collection Period	from 01.04.2016	to	30.04.2016			

<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