

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	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period from	11.04.2017	to	11.05.2017	=	30 days
Collection Period from	01.04.2017	to	30.04.2017		

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1. Portfolio Information



Reporting Date	08.05.2017			
Payment Date	11.05.2017			
Period No	38			
Monthly Period	Mai 2017			
Interest Period from	11.04.2017	to	11.05.2017	= 30 days
Collection Period from	01.04.2017	to	30.04.2017	

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	21.121	95.540.343,51 €	103.366.046,60 €
Scheduled Principal Payments		4.761.971,34 €	
Prepayment Principal		2.211.789,54 €	
Others		24.506,45 €	
Total Principal Collections		6.998.267,33 €	7.804.460,15 €
Total Interest Collections		448.206,67 €	510.532,61 €
Defaults		12.000,32 €	21.242,94 €
End of Period	20.010	88.530.075,86 €	95.540.343,51 €
Current Prepayment Rate (annualised)		24,5%	

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2. Reserve Accounts



Reporting Date	08.05.2017			
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Interest Period from	11.04.2017	to	11.05.2017	= 30 days
Collection Period from	01.04.2017	to	30.04.2017	

Note Balance

Beginning of Period	95.540.376,75 €
End of Period	88.530.077,85 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,16%	2.067.321,84 €	
Cash Outflow	-	156.514,30 €	
Cash Inflow		- €	
End of Period	2,16%	1.910.807,54 €	
Required Reserve Fund	2,16%	1.910.807,54 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,16%	2.067.321,84 €	
Cash Outflow	-	156.514,30 €	
Cash Inflow		- €	
End of Period	2,16%	1.910.807,54 €	
Required Liquidity Reserve Fund		1.910.807,54 €	
Commingling Reserve			
Beginning of Period	13,97%	13.347.263,70 €	yes
Cash Outflow		1.190.527,23 €	
Cash Inflow		- €	
End of Period	13,73%	12.156.736,47 €	
Required Commingling Reserve Fund		12.156.736,47 €	
Set-Off Reserve (X)			
Beginning of Period	1,25%	1.198.349,72 €	
Cash Outflow		80.605,54 €	
Cash Inflow		- €	
End of Period	1,26%	1.117.744,18 €	
Required Set-Off Reserve (X) Fund		1.117.744,18 €	
Set-Off Reserve (Y)			
Beginning of Period	3,04%	2.908.272,68 €	
Cash Outflow		225.663,44 €	
Cash Inflow		- €	
End of Period	3,03%	2.682.609,24 €	
Required Set-Off Reserve (Y) Fund		2.682.609,24 €	
Set-Off Reserve (Z)			
Beginning of Period	0,26%	246.340,18 €	yes
Cash Outflow		11.473,95 €	
Cash Inflow		- €	
End of Period	0,27%	234.866,23 €	
Required Set-Off Reserve (Z) Fund		234.866,23 €	
Current Set-Off (Z) Amount		234.866,23 €	
Set-Off Amount (per Loan)		11,74 €	
Set-Off Amount (in % of Outstanding Balance)		0,27%	

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3. Delinquency Data



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Collection Period	from	01.04.2017	to	30.04.2017	

Note Balance

Beginning of Period	95.540.376,75 €
End of Period	88.530.077,85 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,46%			
1- 30 days past due period before previous period		511.223,00 €	76.013,35 €	94
1- 30 days past due previous period		444.212,14 €	45.618,23 €	89
1- 30 days past due current period	0,38%	360.201,49 €	59.729,68 €	65
3-MRA* 31- 60 days past due	0,18%			
31- 60 days past due period before previous period		189.495,52 €	29.809,31 €	29
31- 60 days past due previous period		174.484,47 €	17.548,71 €	33
31- 60 days past due current period	0,16%	149.057,74 €	13.242,91 €	31
3-MRA* 61-90 days past due	0,10%			
61- 90 days past due period before previous period		110.107,72 €	32.780,48 €	20
61- 90 days past due previous period		86.169,59 €	9.772,89 €	18
61- 90 days past due current period	0,10%	91.451,85 €	10.941,06 €	18
3-MRA* 91-120 days past due	0,05%			
91- 120 days past due period before previous period		56.683,08 €	7.858,28 €	11
91- 120 days past due previous period		33.987,73 €	15.828,61 €	6
91- 120 days past due current period	0,05%	49.464,95 €	8.257,43 €	10
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		27.804,31 €	4.469,65 €	4
121- 150 days past due previous period		21.733,74 €	15.601,82 €	5
121- 150 days past due current period	0,01%	8.961,74 €	1.068,75 €	1
3-MRA* 151-180 days past due	0,03%			
151- 180 days past due period before previous period		29.569,11 €	4.647,85 €	5
151- 180 days past due previous period		31.563,66 €	6.340,94 €	5
151- 180 days past due current period	0,04%	35.625,05 €	8.995,68 €	9

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	95.540.376,75 €
End of Period	88.530.077,85 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	12.000,32 €	
Current Period Recoveries	7.563,83 €	
Current Period Net Default	4.436,49 €	
New Number of Defaulted Contracts		3

Cumulative Default

Cumulative Gross Default	1.748.481,68 €	
Cumulative Recoveries	428.003,98 €	
Cumulative Net Default	1.320.477,70 €	
Total Number of Defaulted Contracts		355

3-MRA* /
current ratio

Ratio

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

Annualised Loss Ratio period before previous period	0,21%	0,49%
Annualised Loss Ratio previous period		0,09%
Annualised Loss Ratio current period	0,06%	0,06%

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	08.05.2017				
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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	Q2 2017	
Q1 2014	1-1	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Q2 2014	2-4	55.640,22	25.859,91	0,00	0,00	700,00	3.946,20	3.162,52	4.906,88	12.124,31	510,00	510,00	0,00	0,00	0,00	0,00	0,00	
Q3 2014	5-7	102.269,81	21.408,06	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	578,40	
Q4 2014	8-10	241.917,90	89.243,89	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	925,79	
Q1 2015	11-13	280.120,55	83.498,78	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	1.362,69	
Q2 2015	14-16	235.297,68	26.742,10	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	150,00	
Q3 2015	17-19	196.157,86	63.232,21	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	342,00	
Q4 2015	20-22	106.938,01	40.255,02	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	600,00	600,00	
Q1 2016	23-25	81.390,71	16.758,71	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	798,00	
Q2 2016	26-28	138.876,32	20.120,10	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	873,67	
Q3 2016	29-31	116.572,84	36.305,32	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	460,28	
Q4 2016	32-34	88.599,16	2.688,27	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	550,00	
Q1 2017	35-37	92.700,30	1.891,61	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	968,61	923,00
Q2 2017	38-38	12.000,32	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total		1.748.481,68	428.003,98	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	7.563,83	

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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	95.540.376,75 €	49.040.376,75 €	46.500.000,00 €
Available Distribution Amount	9.521.392,91 €		
Amortisation	7.010.298,90 €		
Redemption per Class	7.010.298,90 €	7.010.298,90 €	0,00 €
Redemption per Note		1.266,54 €	0,00 €
Class Principal Outstanding Balance End of Period	88.530.077,85 €	42.030.077,85 €	46.500.000,00 €
Current Tranching		47,5%	52,5%
Current Pool Factor		0,08	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,373%	+42 bps	2,25%
DayCount Convention		act/360	act/360
Interest Days	30		
Principal Outstanding per Note Beginning of Period		8.860,05 €	100.000,00 €
> Principal Repayment per Note		1.266,54 €	0,00 €
Principal Outstanding per Note End of Period		7.593,51 €	100.000,00 €
> Interest accrued for the period		1.937,25 €	87.187,50 €
Interest Payment		1.937,25 €	87.187,50 €
Interest Payment per Note		0,35 €	187,50 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	8,75%	1,00%
Current CE (incl. Excess Spread)	58,16%	5,64%
Current CE (excl. Excess Spread)	54,68%	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	42.030.078 €	- €	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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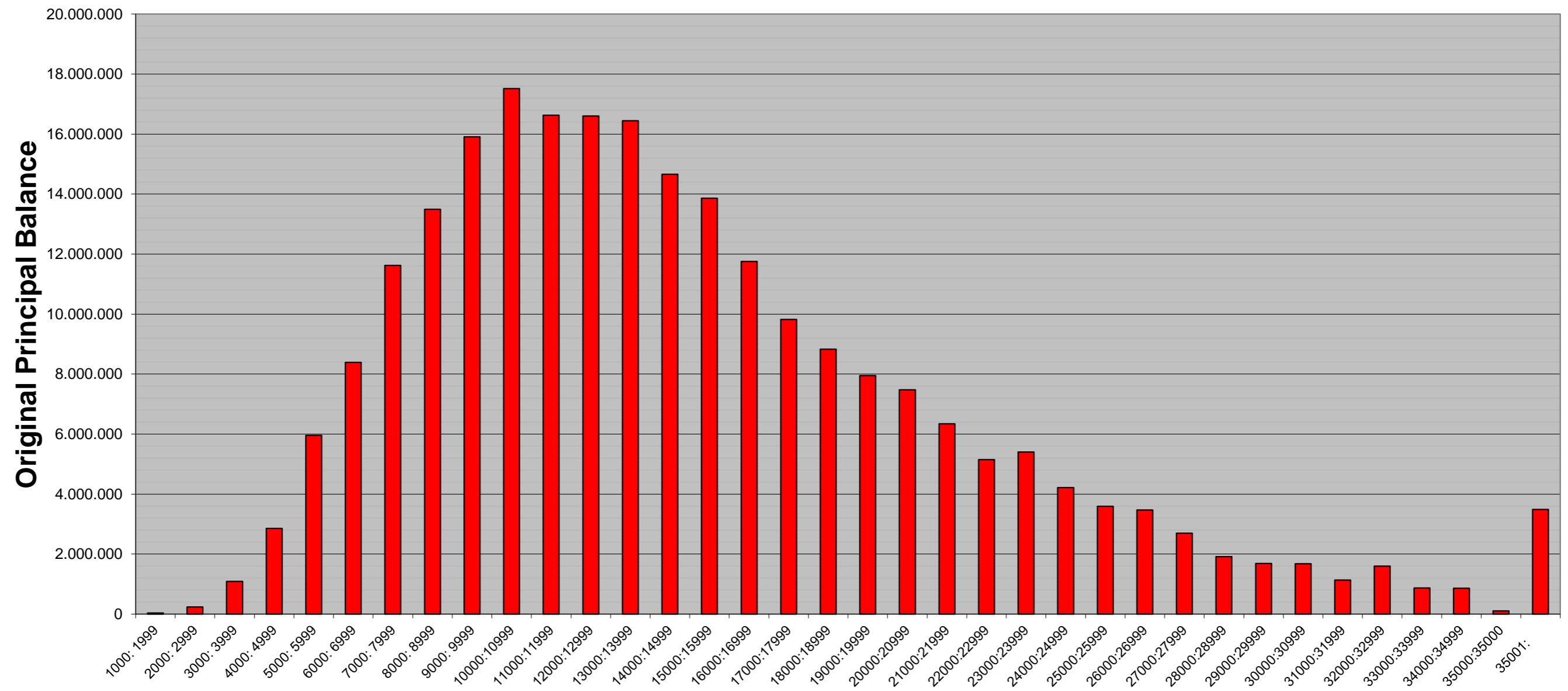
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	30.717,49	0,01%	18	0,09%
2000:2999	240.222,15	0,10%	92	0,46%
3000:3999	1.091.120,17	0,44%	305	1,52%
4000:4999	2.853.188,40	1,16%	628	3,14%
5000:5999	5.952.771,67	2,43%	1.077	5,38%
6000:6999	8.388.893,94	3,42%	1.286	6,43%
7000:7999	11.624.017,17	4,74%	1.546	7,73%
8000:8999	13.497.626,59	5,50%	1.586	7,93%
9000:9999	15.907.121,44	6,48%	1.675	8,37%
10000:10999	17.515.702,55	7,14%	1.668	8,34%
11000:11999	16.627.498,92	6,78%	1.447	7,23%
12000:12999	16.603.151,58	6,77%	1.329	6,64%
13000:13999	16.444.239,83	6,70%	1.219	6,09%
14000:14999	14.659.315,35	5,98%	1.010	5,05%
15000:15999	13.865.138,62	5,65%	897	4,48%
16000:16999	11.757.844,75	4,79%	713	3,56%
17000:17999	9.824.279,43	4,00%	562	2,81%
18000:18999	8.828.837,92	3,60%	478	2,39%
19000:19999	7.953.137,34	3,24%	408	2,04%
20000:20999	7.472.297,64	3,05%	365	1,82%
21000:21999	6.343.908,55	2,59%	295	1,47%
22000:22999	5.147.183,87	2,10%	229	1,14%
23000:23999	5.402.185,11	2,20%	230	1,15%
24000:24999	4.212.661,01	1,72%	172	0,86%
25000:25999	3.595.144,21	1,47%	141	0,70%
26000:26999	3.470.428,72	1,41%	131	0,65%
27000:27999	2.698.682,48	1,10%	98	0,49%
28000:28999	1.911.161,54	0,78%	67	0,33%
29000:29999	1.683.778,56	0,69%	57	0,28%
30000:30999	1.674.161,58	0,68%	55	0,27%
31000:31999	1.132.467,20	0,46%	36	0,18%
32000:32999	1.596.610,06	0,65%	49	0,24%
33000:33999	869.023,93	0,35%	26	0,13%
34000:34999	862.347,14	0,35%	25	0,12%
35000:35000	105.000,00	0,04%	3	0,01%
35001:	3.485.592,37	1,42%	87	0,43%
Total	245.327.459,28	100,00%	20.010	100,00%

Statistics	in EUR
Average Amount	12.260,24

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6.1 Original PB (Graph)

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7. Current Principal Balance



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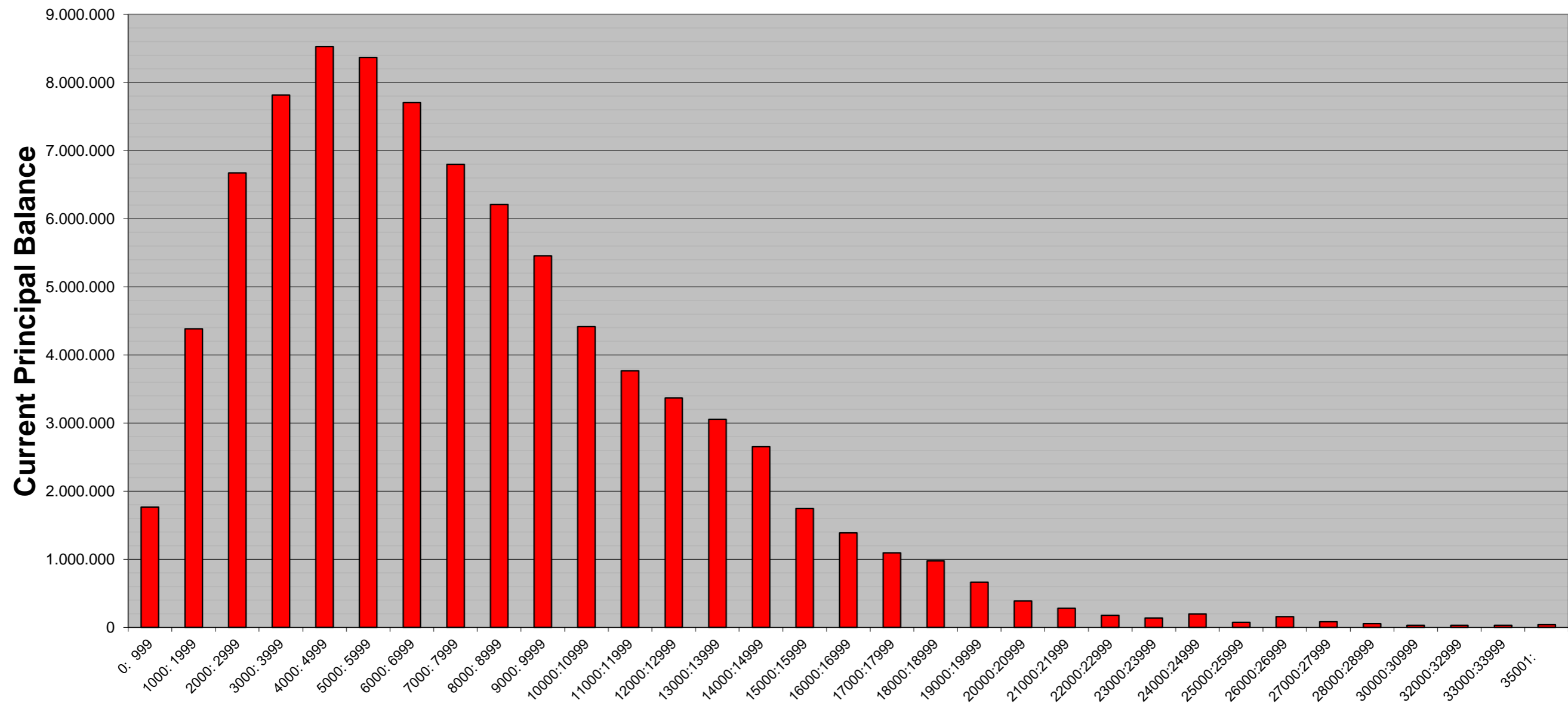
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.767.757,97	2,00%	3.468	17,33%
1000: 1999	4.382.637,60	4,95%	2.945	14,72%
2000: 2999	6.672.232,69	7,54%	2.679	13,39%
3000: 3999	7.817.394,86	8,83%	2.241	11,20%
4000: 4999	8.526.307,17	9,63%	1.899	9,49%
5000: 5999	8.370.825,09	9,46%	1.526	7,63%
6000: 6999	7.704.907,90	8,70%	1.190	5,95%
7000: 7999	6.801.036,08	7,68%	908	4,54%
8000: 8999	6.211.323,31	7,02%	732	3,66%
9000: 9999	5.454.808,92	6,16%	574	2,87%
10000:10999	4.415.180,48	4,99%	421	2,10%
11000:11999	3.767.139,32	4,26%	328	1,64%
12000:12999	3.368.653,39	3,81%	270	1,35%
13000:13999	3.056.815,12	3,45%	227	1,13%
14000:14999	2.651.741,30	3,00%	183	0,91%
15000:15999	1.746.584,79	1,97%	113	0,56%
16000:16999	1.386.002,34	1,57%	84	0,42%
17000:17999	1.096.218,59	1,24%	63	0,31%
18000:18999	975.656,31	1,10%	53	0,26%
19000:19999	662.851,11	0,75%	34	0,17%
20000:20999	388.067,30	0,44%	19	0,09%
21000:21999	280.835,59	0,32%	13	0,06%
22000:22999	179.533,21	0,20%	8	0,04%
23000:23999	139.622,98	0,16%	6	0,03%
24000:24999	196.306,77	0,22%	8	0,04%
25000:25999	76.393,18	0,09%	3	0,01%
26000:26999	158.132,07	0,18%	6	0,03%
27000:27999	83.163,28	0,09%	3	0,01%
28000:28999	56.821,50	0,06%	2	0,01%
30000:30999	30.285,90	0,03%	1	0,00%
32000:32999	32.818,04	0,04%	1	0,00%
33000:33999	33.153,29	0,04%	1	0,00%
35001:	38.868,41	0,04%	1	0,00%
Total	88.530.075,86	100,00%	20.010	100,00%

Statistics	in EUR
Average Amount	4.424,29

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	38.868,41	0,0439%	1
2	33.153,29	0,0374%	1
3	32.818,04	0,0371%	1
4	30.285,90	0,0342%	1
5	28.801,60	0,0325%	1
6	28.019,90	0,0317%	1
7	27.802,81	0,0314%	1
8	27.766,28	0,0314%	1
9	27.594,19	0,0312%	1
10	26.940,05	0,0304%	1
11	26.814,95	0,0303%	1
12	26.312,38	0,0297%	2
13	26.231,25	0,0296%	2
14	26.184,09	0,0296%	1
15	26.066,59	0,0294%	1
16	26.066,47	0,0294%	1
17	26.059,92	0,0294%	1
18	25.818,91	0,0292%	1
19	25.568,61	0,0289%	1
20	25.005,66	0,0282%	1
21	24.961,14	0,0282%	1
22	24.929,39	0,0282%	1
23	24.892,81	0,0281%	1
24	24.574,31	0,0278%	1
25	24.447,82	0,0276%	1
	685.984,77	0,7749%	27

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Monthly Investor Report**

9. Geographical Distribution



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

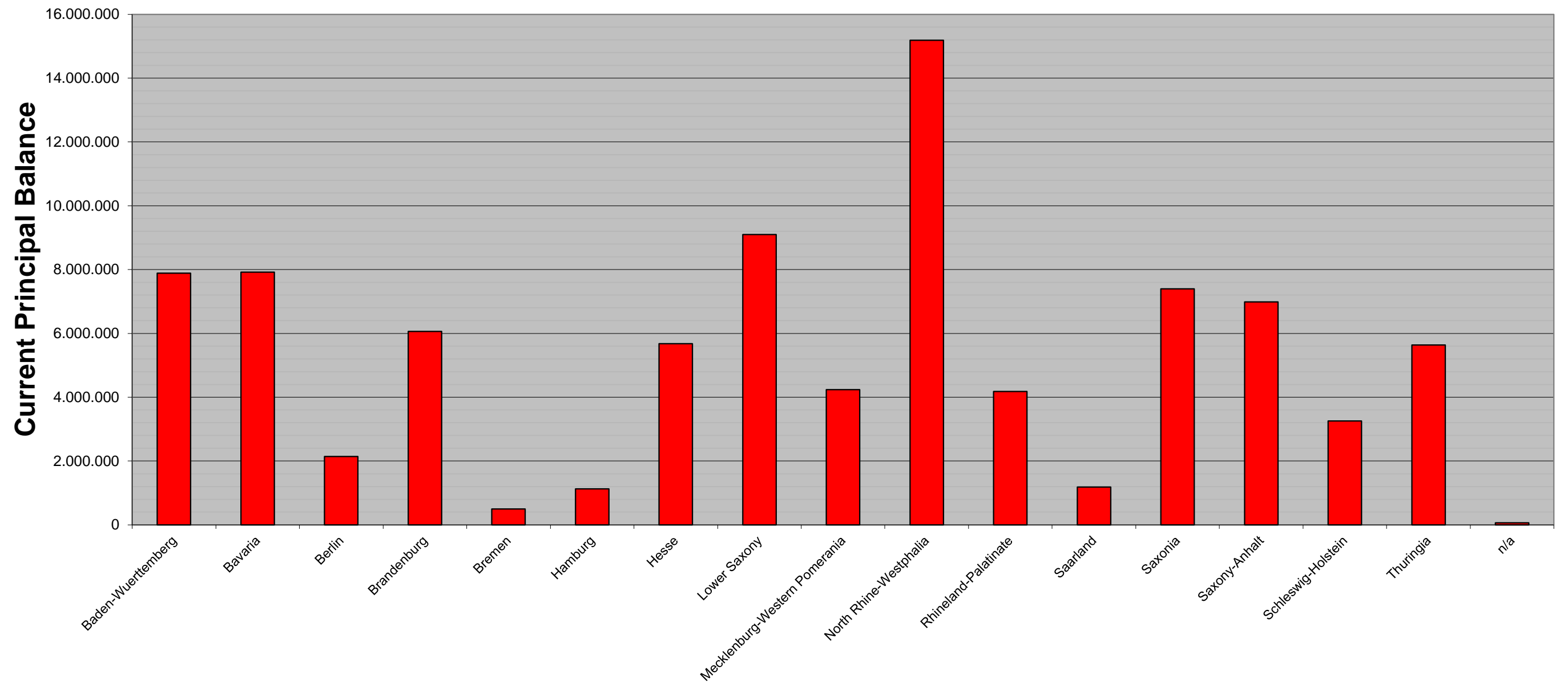
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	7.888.268,64	8,91%	1.674	8,37%
Bavaria	7.918.082,06	8,94%	1.661	8,30%
Berlin	2.140.164,70	2,42%	493	2,46%
Brandenburg	6.059.177,92	6,84%	1.383	6,91%
Bremen	500.279,22	0,57%	120	0,60%
Hamburg	1.126.025,05	1,27%	245	1,22%
Hesse	5.680.762,31	6,42%	1.130	5,65%
Lower Saxony	9.097.937,67	10,28%	2.033	10,16%
Mecklenburg-Western	4.240.594,40	4,79%	1.081	5,40%
North Rhine-Westphali	15.187.887,33	17,16%	3.535	17,67%
Rhineland-Palatinate	4.178.671,11	4,72%	858	4,29%
Saarland	1.184.988,94	1,34%	252	1,26%
Saxonia	7.392.459,96	8,35%	1.695	8,47%
Saxony-Anhalt	6.984.116,91	7,89%	1.734	8,67%
Schleswig-Holstein	3.253.854,38	3,68%	817	4,08%
Thuringia	5.634.209,30	6,36%	1.278	6,39%
n/a	62.595,96	0,07%	21	0,10%
Total	88.530.075,86	100,00%	20.010	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	



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10. Object/Vehicle Type



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	43.681.648,70	49,34%	7.341	36,69%
Used Vehicle	44.848.427,16	50,66%	12.669	63,31%
Total	88.530.075,86	100,00%	20.010	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	86.993.003,70	98,26%	19.417	97,04%
Motorbike	878.660,67	0,99%	453	2,26%
Leisure	658.411,49	0,74%	140	0,70%
Total	88.530.075,86	100,00%	20.010	100,00%

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Monthly Investor Report**

11. Insurances



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	34.865.015,90	39,38%	7.054	35,25%
Yes	53.665.059,96	60,62%	12.956	64,75%
Total	88.530.075,86	100,00%	20.010	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	66.012.337,48	74,56%	15.084	75,38%
Yes	22.517.738,38	25,44%	4.926	24,62%
Total	88.530.075,86	100,00%	20.010	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	81.300.828,78	91,83%	18.252	91,21%
Yes	7.229.247,08	8,17%	1.758	8,79%
Total	88.530.075,86	100,00%	20.010	100,00%

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Monthly Investor Report**

12. Type of Contract



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

<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	48.497.988,91	54,78%	15.195	75,94%
Yes	40.032.086,95	45,22%	4.815	24,06%
- of which balloon rates	32.528.980,61	36,74%		
- of which regular installments	7.503.106,34	8,48%		
Total	88.530.075,86	100,00%	20.010	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	11.368.368,34	34,95%	1.521	31,59%
52:64	21.137.883,13	64,98%	3.288	68,29%
65:72	19.804,44	0,06%	4	0,08%
73:	2.924,70	0,01%	2	0,04%
Total	32.528.980,61	100,00%	4.815	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	19.607.490,16	60,28%	2.898	60,19%
13:25	12.917.549,27	39,71%	1.914	39,75%
26:38	2.498,18	0,01%	2	0,04%
39:51	1.443,00	0,00%	1	0,02%
Total	32.528.980,61	100,00%	4.815	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	85.924.776,53	97,06%	19.475	97,33%
Other	2.605.299,33	2,94%	535	2,67%
Total	88.530.075,86	100,00%	20.010	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	41.007.001,68	46,32%	9.378	46,87%
1st of month	47.523.074,18	53,68%	10.632	53,13%
Total	88.530.075,86	100,00%	20.010	100,00%

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Monthly Investor Report**

14. Downpayment



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	28.411.561,43	32,09%	6.513	32,55%	0,00%
0: 999	3.696.312,95	4,18%	1.086	5,43%	5,43%
1000: 1999	8.281.878,21	9,35%	2.231	11,15%	11,48%
2000: 2999	9.287.525,05	10,49%	2.228	11,13%	17,16%
3000: 3999	8.270.801,69	9,34%	1.816	9,08%	21,73%
4000: 4999	6.194.852,27	7,00%	1.348	6,74%	26,17%
5000: 5999	6.453.488,64	7,29%	1.328	6,64%	29,29%
6000: 6999	4.260.183,43	4,81%	834	4,17%	32,91%
7000: 7999	2.964.154,07	3,35%	575	2,87%	36,02%
8000: 8999	2.297.270,70	2,59%	449	2,24%	38,31%
9000: 9999	1.327.439,62	1,50%	255	1,27%	41,79%
10000:10999	2.564.104,48	2,90%	508	2,54%	42,11%
11000:11999	772.264,30	0,87%	166	0,83%	46,65%
12000:12999	989.314,79	1,12%	175	0,87%	46,18%
13000:13999	615.358,59	0,70%	107	0,53%	47,69%
14000:14999	401.893,48	0,45%	75	0,37%	50,89%
15000:15000	439.848,39	0,50%	78	0,39%	48,62%
15001:	1.301.823,77	1,47%	238	1,19%	56,32%
Total	88.530.075,86	100,00%	20.010	100,00%	20,62%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	2.987,29 €	4.428,81 €
Average Purchase Price	14.490,75 €	16.040,60 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		83.324,00 €
Downpayment in %	20,62%	27,61%

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15. Customer Yield



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

Yield Range*	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
2: 2	1.484.612,14	1,68%	279	1,39%
3: 3	19.758.702,04	22,32%	2.889	14,44%
4: 4	32.949.320,47	37,22%	6.697	33,47%
5: 5	22.954.664,60	25,93%	5.995	29,96%
6: 6	7.699.112,88	8,70%	2.618	13,08%
7: 7	2.435.101,51	2,75%	948	4,74%
8: 8	848.645,37	0,96%	367	1,83%
9: 9	381.393,65	0,43%	205	1,02%
10:10	18.523,20	0,02%	12	0,06%
Total	88.530.075,86	100,00%	20.010	100,00%

Statistics	in %
WA Interest	5,15%

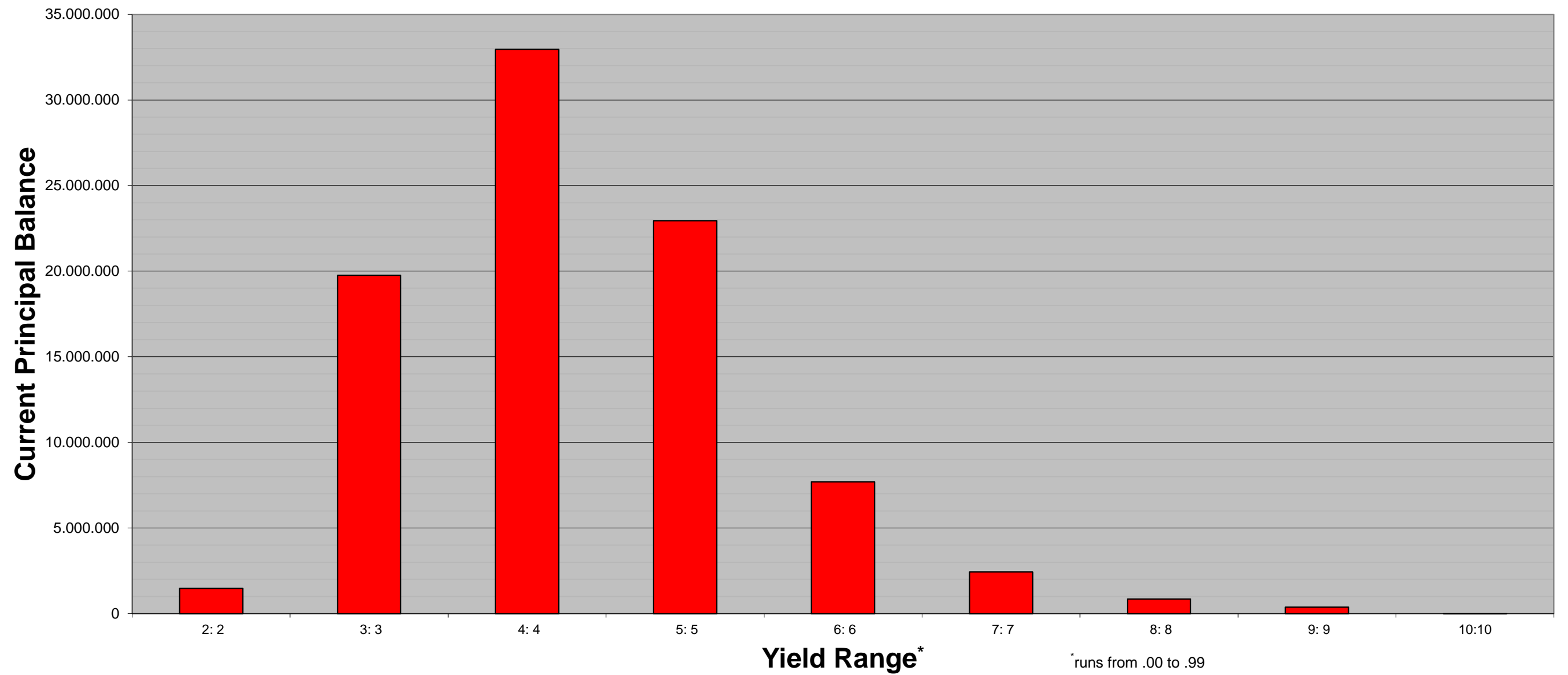
*runs from .00 to .99

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15.1 Customer Yield (Graph)



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	



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16. Seasoning



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	38	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
39:41	6.328.496,63	7,15%	933	4,66%
42:44	27.607.289,91	31,18%	4.918	24,58%
45:47	23.116.616,11	26,11%	4.787	23,92%
48:50	12.658.046,47	14,30%	2.780	13,89%
51:53	5.748.200,03	6,49%	1.423	7,11%
54:56	4.485.853,54	5,07%	1.377	6,88%
57:59	3.809.566,37	4,30%	1.438	7,19%
60:62	2.295.005,58	2,59%	985	4,92%
63:65	1.009.928,28	1,14%	410	2,05%
66:68	930.666,59	1,05%	501	2,50%
69:71	304.726,85	0,34%	251	1,25%
72:74	142.680,06	0,16%	117	0,58%
75:77	38.039,22	0,04%	29	0,14%
78:80	41.924,57	0,05%	39	0,19%
81:	13.035,65	0,01%	22	0,11%
Total	88.530.075,86	100,00%	20.010	100,00%

Statistics

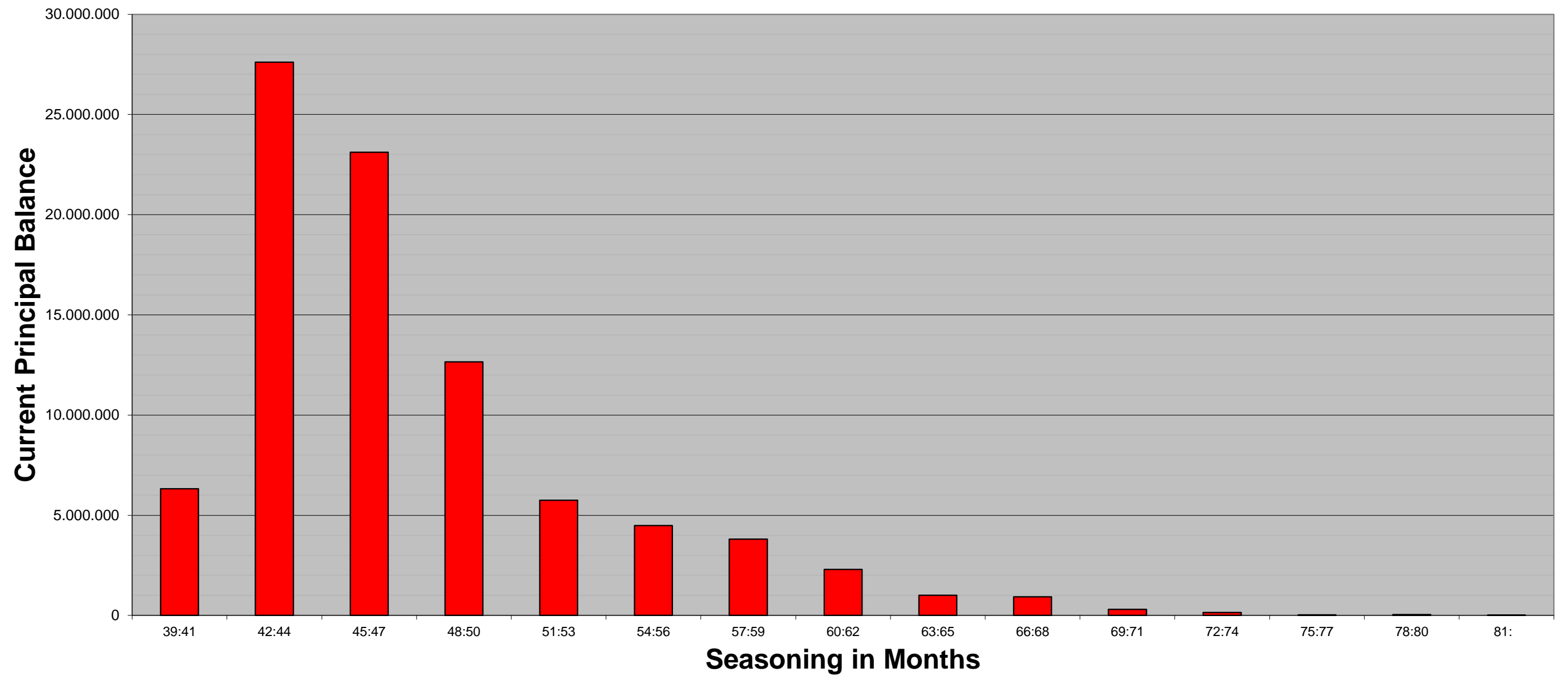
WA Seasoning	47,40
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16.1 Seasoning (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



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17. Remaining Term



Reporting Date		08.05.2017			
Payment Date		11.05.2017			
Period No		38			
Monthly Period		Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

<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	16.753.386,56	18,92%	6.088	30,42%
7:13	15.897.885,09	17,96%	3.948	19,73%
14:20	27.355.604,06	30,90%	5.153	25,75%
21:27	9.187.471,16	10,38%	1.979	9,89%
28:34	9.031.356,73	10,20%	1.532	7,66%
35:41	7.372.360,91	8,33%	973	4,86%
42:48	2.831.540,89	3,20%	327	1,63%
49:55	100.470,46	0,11%	10	0,05%
Total	88.530.075,86	100,00%	20.010	100,00%

Statistics

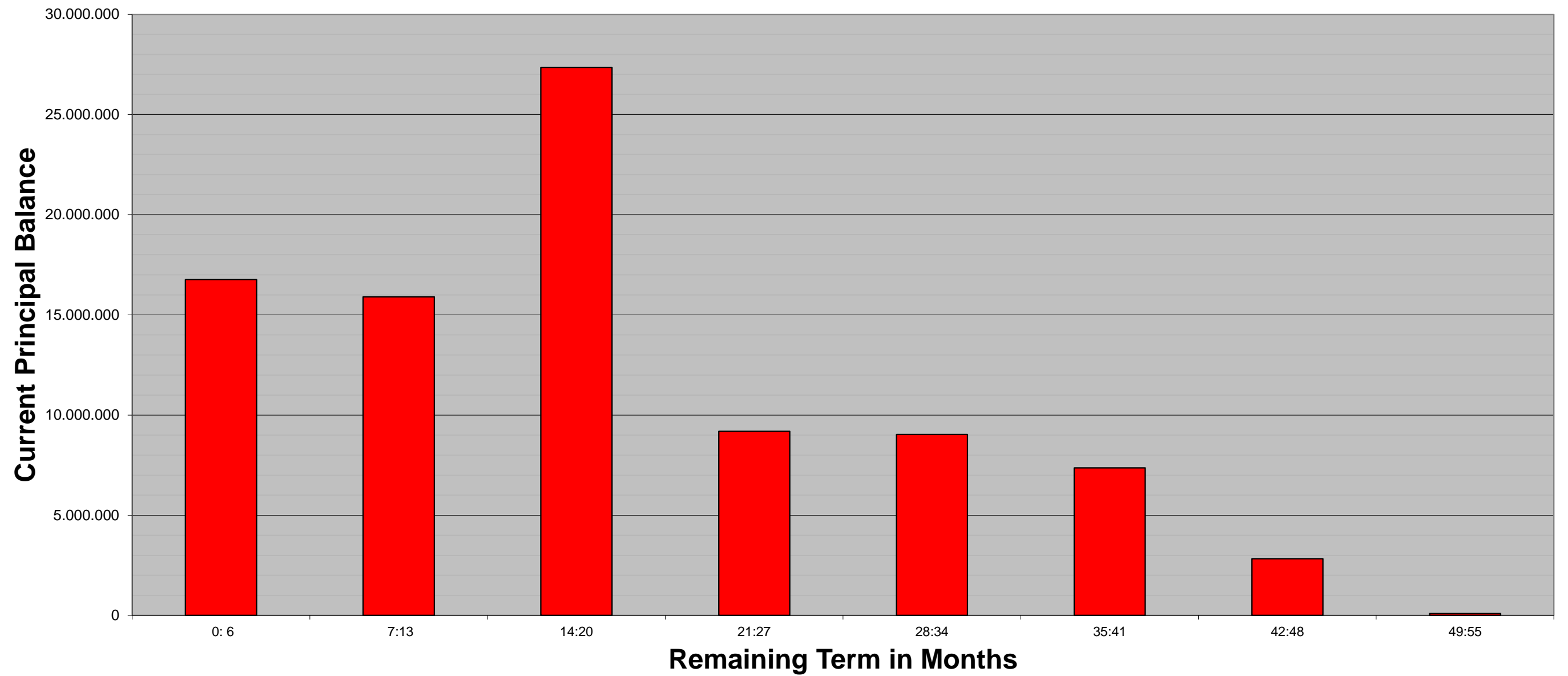
WA Remaining Term	17,93
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17.1 Remaining Term (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



**SC Germany Auto 2014-1
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18. Original Term



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	13.971.342,50	15,78%	3.687	18,43%
52:64	39.620.802,19	44,75%	8.738	43,67%
65:77	19.006.118,78	21,47%	4.958	24,78%
78:	15.931.812,39	18,00%	2.627	13,13%
Total	88.530.075,86	100,00%	20.010	100,00%

Statistics

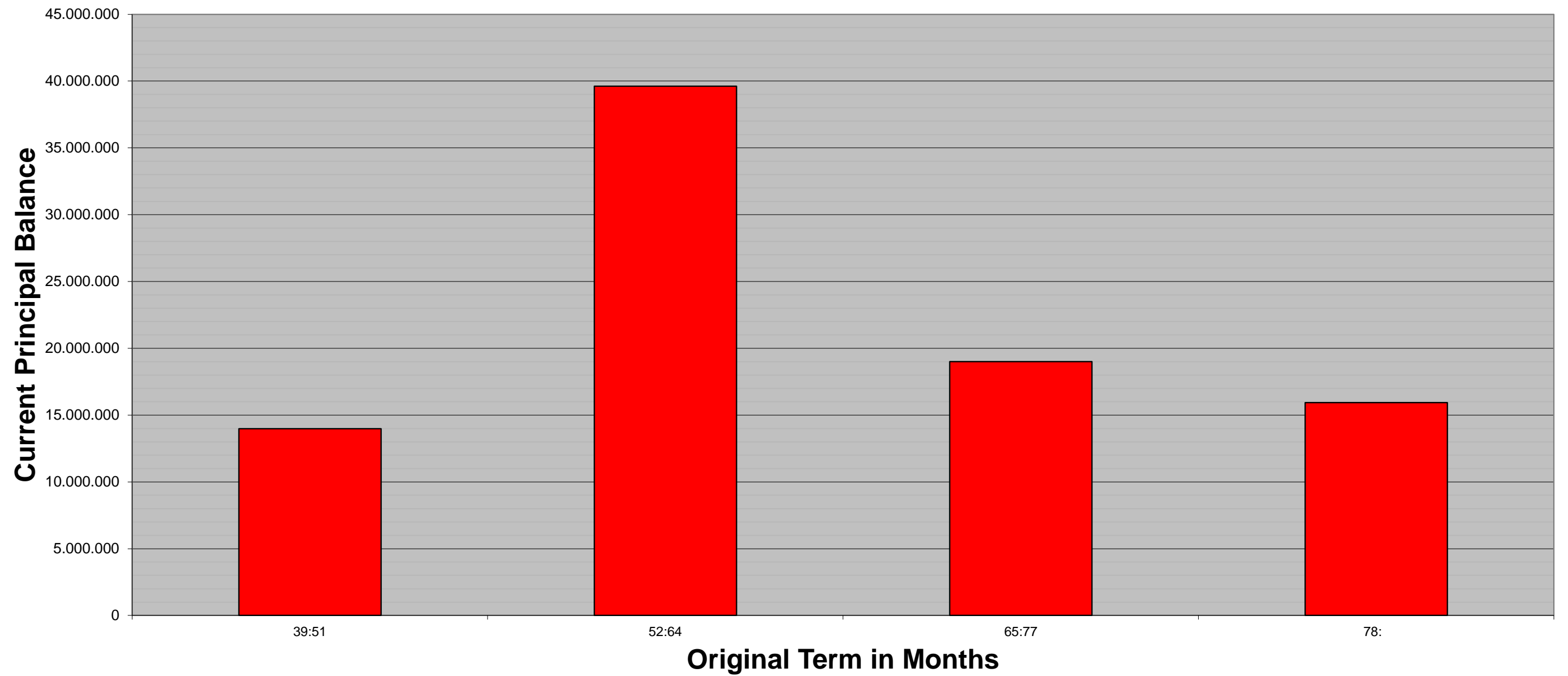
WA Original Term	65,33
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Monthly Investor Report**

18.1 Original Term (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



**SC Germany Auto 2014-1
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19. Manufacturer Brands



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	38	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Manufacturer brands	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1	14.086.749,48	15,91%	2.110	10,54%
2	9.665.335,13	10,92%	1.499	7,49%
3	8.101.326,04	9,15%	2.147	10,73%
4	7.105.931,49	8,03%	1.984	9,92%
5	6.940.122,59	7,84%	1.673	8,36%
6	5.665.841,04	6,40%	1.316	6,58%
7	3.053.940,34	3,45%	900	4,50%
8	2.772.157,27	3,13%	521	2,60%
9	2.744.112,08	3,10%	732	3,66%
10	2.704.283,83	3,05%	593	2,96%
11	2.458.662,99	2,78%	506	2,53%
12	2.413.973,81	2,73%	638	3,19%
13	2.112.135,98	2,39%	285	1,42%
14	2.090.279,27	2,36%	562	2,81%
15	2.078.221,51	2,35%	509	2,54%
	73.993.072,85	83,58%	15.975	79,84%

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

**SC Germany Auto 2014-1
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20. Priority of Payments + Transaction Costs



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

Priority of Payments

Available Distribution Amount		9.521.392,91 €
Senior Expenses	-	21.404,73 €
Net Swap Payments	-	27.135,67 €
Interest Notes Class A	-	1.937,25 €
Interest Notes Class B	-	87.187,50 €
Payments to Liquidity Reserve Fund	-	1.910.807,54 €
Principal Payments Class A	-	7.010.298,90 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	1,99 €
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	-	3.750,47 €
Principal Payments Subordinated Loan	-	156.514,30 €
Payments to Seller	=	302.354,56 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 21.404,73 €		
Interest accrued for the Period	- 89.124,75 €	- 1.937,25 €	- 87.187,50 €
Cumulative Interest accrued	- 6.644.091,00 €	- 3.307.716,00 €	- 3.336.375,00 €
Interest Payments	- 89.124,75 €	- 1.937,25 €	- 87.187,50 €
Cumulative Interest Payments	- 6.644.091,00 €	- 3.307.716,00 €	- 3.336.375,00 €
Interest accrued on Subordinated Loan for the	- 3.750,47 €		
Cumulative Interest accrued on Subordinated L	- 385.140,98 €		
Interest Payments on Subordinated Loan	- 3.750,47 €		
Cumulative Interest Payments on Subordinatec	- 385.140,98 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21. Swap Counterparty



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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	49.040.376,75
Fixed Rate	0,2910%
Floating Rate (Euribor)	-0,3730%
Net Swap Payments	-27.135,67
Notional Amount next period	42.030.077,85

Swap Counterparty Details

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

Counterparty Replacement

Old Counterparty HSBC Bank plc
Current Counterparty HSBC Bank plc

Swap Collateral

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

Ratings as of 30.04.2017, data source: Bloomberg

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22. Retention



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	11.05.2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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:	95.540.343,51 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	88.530.075,86 €
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:	2.067.321,84 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	1.910.807,54 €
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:	50,83%
Net Economic Interest Ratio as of the end of the Monthly Period:	54,68%

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23. Counterparties



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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Transaction Security Trustee:

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

Data Trustee:

eMail: lux.registrar@db.com
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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 30.04.2017, data source: Bloomberg

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24. Issuer Information



Reporting Date		08.05.2017			
Payment Date		11.05.2017			
Period No		38			
Monthly Period		Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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
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fax +49 (0) 69 2992 5387

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
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eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

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25. Santander Consumer Bank



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	38	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Contact Details

Capital Markets

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

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 30.04.2017, data source: Bloomberg

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26. Glossary



Reporting Date		08.05.2017				
Payment Date		11.05.2017				
Period No		38				
Monthly Period		Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

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