

SC Germany Auto 2014-1
Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.07.2016				
Payment Date	11.07.2016				
Period No	28				
Monthly Period	Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

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1. Portfolio Information



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Collection Period from	01.06.2016	to	30.06.2016		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	34.974	186.004.594,34 €	197.429.911,03 €
Scheduled Principal Payments		7.238.302,00 €	
Prepayment Principal		3.643.625,61 €	
Others		145.476,09 €	
Total Principal Collections		11.027.403,70 €	11.378.323,60 €
Total Interest Collections		950.890,01 €	1.025.028,97 €
Defaults		47.161,22 €	46.993,09 €
End of Period	33.359	174.930.029,42 €	186.004.594,34 €
Current Prepayment Rate (annualised)		21,1%	

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2. Reserve Accounts



Reporting Date	06.07.2016				
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Collection Period from	01.06.2016	to	30.06.2016		

Note Balance

Beginning of Period	186.004.638,15 €
End of Period	174.930.044,10 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,12%	3.948.598,60 €	
Cash Outflow	-	228.505,84 €	
Cash Inflow		- €	
End of Period	2,13%	3.720.092,76 €	
Required Reserve Fund	2,13%	3.720.092,76 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,12%	3.948.598,60 €	
Cash Outflow	-	228.505,84 €	
Cash Inflow		- €	
End of Period	2,13%	3.720.092,76 €	
Required Liquidity Reserve Fund		3.720.092,76 €	
Commingling Reserve			
Beginning of Period	11,29%	21.005.765,59 €	yes
Cash Outflow		1.300.423,03 €	
Cash Inflow		- €	
End of Period	11,26%	19.705.342,56 €	
Required Commingling Reserve Fund		19.705.342,56 €	
Set-Off Reserve (X)			
Beginning of Period	1,20%	2.236.417,52 €	
Cash Outflow		111.346,27 €	
Cash Inflow		- €	
End of Period	1,21%	2.125.071,25 €	
Required Set-Off Reserve (X) Fund		2.125.071,25 €	
Set-Off Reserve (Y)			
Beginning of Period	3,21%	5.964.312,14 €	
Cash Outflow		398.505,45 €	
Cash Inflow		- €	
End of Period	3,18%	5.565.806,69 €	
Required Set-Off Reserve (Y) Fund		5.565.806,69 €	
Set-Off Reserve (Z)			
Beginning of Period	0,21%	398.907,44 €	yes
Cash Outflow		32.025,08 €	
Cash Inflow		- €	
End of Period	0,21%	366.882,36 €	
Required Set-Off Reserve (Z) Fund		366.882,36 €	
Current Set-Off (Z) Amount		366.882,36 €	
Set-Off Amount (per Loan)		11,00 €	
Set-Off Amount (in % of Outstanding Balance)		0,21%	

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3. Delinquency Data



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Note Balance

Beginning of Period	186.004.638,15 €
End of Period	174.930.044,10 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,39%			
1- 30 days past due period before previous period		747.916,96 €	38.662,69 €	123
1- 30 days past due previous period		735.467,66 €	33.902,02 €	123
1- 30 days past due current period	0,37%	686.148,22 €	59.300,67 €	112
3-MRA* 31- 60 days past due	0,14%			
31- 60 days past due period before previous period		221.969,93 €	14.287,03 €	41
31- 60 days past due previous period		252.092,95 €	25.255,04 €	38
31- 60 days past due current period	0,16%	296.544,38 €	23.508,91 €	51
3-MRA* 61-90 days past due	0,05%			
61- 90 days past due period before previous period		94.333,63 €	15.929,20 €	12
61- 90 days past due previous period		84.939,09 €	7.925,46 €	21
61- 90 days past due current period	0,05%	84.257,30 €	11.895,82 €	12
3-MRA* 91-120 days past due	0,02%			
91- 120 days past due period before previous period		40.399,45 €	4.099,40 €	5
91- 120 days past due previous period		13.545,90 €	2.110,40 €	4
91- 120 days past due current period	0,02%	40.648,81 €	3.749,11 €	7
3-MRA* 121-150 days past due	0,01%			
121- 150 days past due period before previous period		34.257,13 €	4.156,70 €	4
121- 150 days past due previous period		5.262,72 €	1.065,80 €	1
121- 150 days past due current period	0,00%	5.598,69 €	920,22 €	1
3-MRA* 151-180 days past due	0,01%			
151- 180 days past due period before previous period		28.060,89 €	11.554,38 €	5
151- 180 days past due previous period		29.280,43 €	5.062,04 €	6
151- 180 days past due current period	0,01%	11.840,32 €	1.977,85 €	2

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	186.004.638,15 €
End of Period	174.930.044,10 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	47.161,22 €	
Current Period Recoveries	22.640,10 €	
Current Period Net Default	24.521,12 €	
New Number of Defaulted Contracts		9

Cumulative Default

Cumulative Gross Default	1.438.609,06 €	
Cumulative Recoveries	279.344,10 €	
Cumulative Net Default	1.159.264,96 €	
Total Number of Defaulted Contracts		295

3-MRA* /
current ratio

Ratio

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

0,18%

Annualised Loss Ratio period before previous period	0,14%
Annualised Loss Ratio previous period	0,24%
Annualised Loss Ratio current period	0,17%

Principal Deficiency

		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



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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
Q1 2014	1-1	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Q2 2014	2-4	55.640,22	25.859,91	0,00	0,00	700,00	3.946,20	3.162,52	4.906,88	12.124,31	510,00	510,00	0,00
Q3 2014	5-7	102.269,81	14.210,42	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
Q4 2014	8-10	241.917,90	65.391,65	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
Q1 2015	11-13	280.120,55	67.376,69	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
Q2 2015	14-16	235.297,68	20.367,17	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
Q3 2015	17-19	196.157,86	50.952,93	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	16.488,94
Q4 2015	20-22	106.938,01	27.316,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	11.331,84
Q1 2016	23-25	81.390,71	7.494,91	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.577,09	5.917,82
Q2 2016	26-28	138.876,32	374,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	374,02
Total		1.438.609,06	279.344,10	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

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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	186.004.638,15 €	139.504.638,15 €	46.500.000,00 €	
Available Distribution Amount	15.949.576,22 €			
Amortisation	11.074.594,05 €			
Redemption per Class	11.074.594,05 €	11.074.594,05 €	0,00 €	
Redemption per Note		2.000,83 €	0,00 €	
Class Principal Outstanding Balance End of Period	174.930.044,10 €	128.430.044,10 €	46.500.000,00 €	
Current Tranching		73,4%	26,6%	
Current Pool Factor		0,23	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,351%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	28			
Principal Outstanding per Note Beginning of Period		25.204,09 €	100.000,00 €	
> Principal Repayment per Note		2.000,83 €	0,00 €	
Principal Outstanding per Note End of Period		23.203,26 €	100.000,00 €	
> Interest accrued for the period		7.472,25 €	81.375,00 €	
Interest Payment		7.472,25 €	81.375,00 €	
Interest Payment per Note		1,35 €	175,00 €	
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		32,73%	6,15%	
Current CE (excl. Excess Spread)		28,71%	2,13%	
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		128.430.044 €	- €	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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Collection Period	from	01.06.2016	to	30.06.2016	

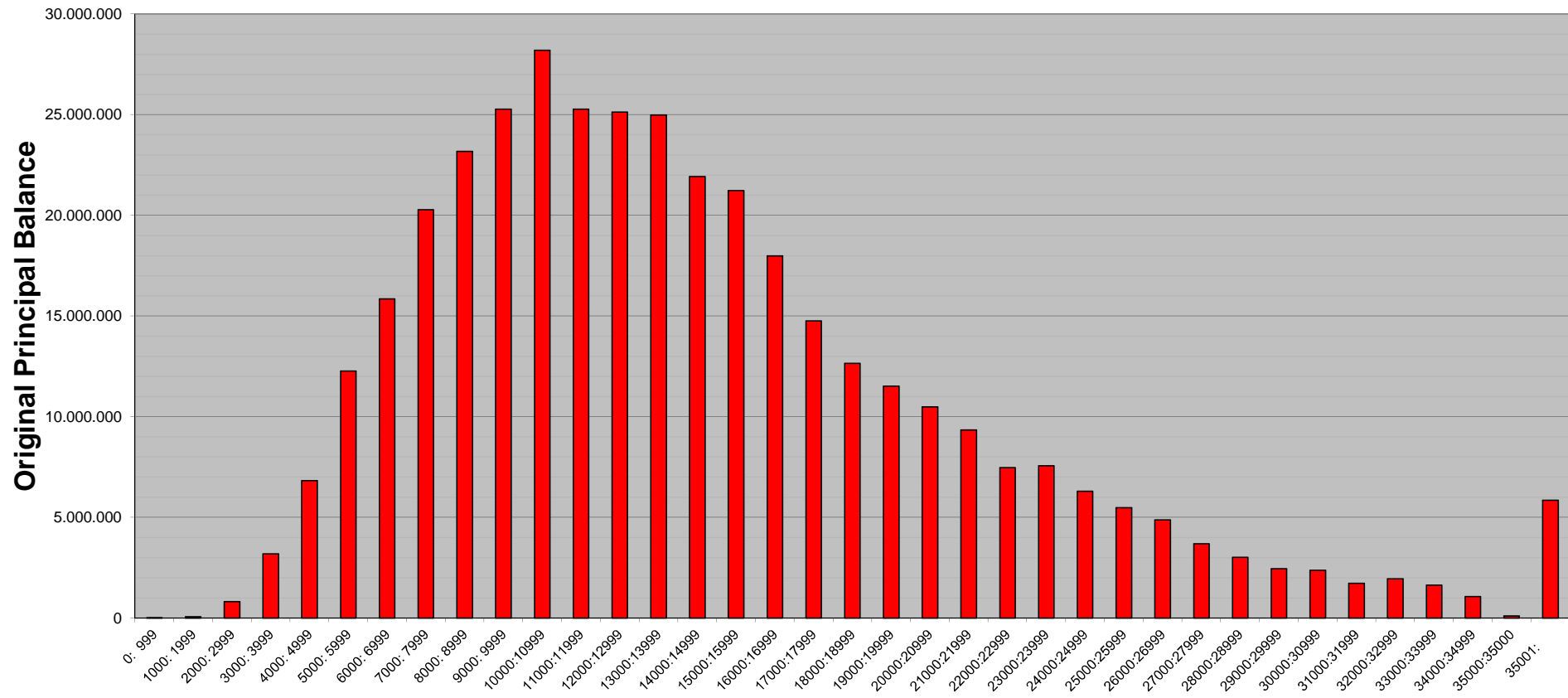
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	900,00	0,00%	1	0,00%
1000: 1999	70.560,76	0,02%	41	0,12%
2000: 2999	811.410,48	0,21%	313	0,94%
3000: 3999	3.189.784,37	0,82%	901	2,70%
4000: 4999	6.822.326,22	1,76%	1.509	4,52%
5000: 5999	12.264.269,97	3,17%	2.226	6,67%
6000: 6999	15.854.982,74	4,10%	2.433	7,29%
7000: 7999	20.276.534,18	5,24%	2.701	8,10%
8000: 8999	23.176.465,71	5,99%	2.726	8,17%
9000: 9999	25.277.329,54	6,53%	2.661	7,98%
10000:10999	28.193.858,11	7,29%	2.687	8,05%
11000:11999	25.276.571,03	6,53%	2.199	6,59%
12000:12999	25.126.904,32	6,50%	2.012	6,03%
13000:13999	24.985.133,30	6,46%	1.852	5,55%
14000:14999	21.932.623,28	5,67%	1.511	4,53%
15000:15999	21.225.789,68	5,49%	1.372	4,11%
16000:16999	17.991.250,75	4,65%	1.091	3,27%
17000:17999	14.757.909,42	3,82%	844	2,53%
18000:18999	12.653.444,09	3,27%	685	2,05%
19000:19999	11.517.074,31	2,98%	591	1,77%
20000:20999	10.493.717,19	2,71%	513	1,54%
21000:21999	9.346.064,30	2,42%	435	1,30%
22000:22999	7.468.270,63	1,93%	332	1,00%
23000:23999	7.559.170,09	1,95%	322	0,97%
24000:24999	6.294.461,19	1,63%	257	0,77%
25000:25999	5.478.548,81	1,42%	215	0,64%
26000:26999	4.874.728,48	1,26%	184	0,55%
27000:27999	3.687.094,09	0,95%	134	0,40%
28000:28999	3.023.679,60	0,78%	106	0,32%
29000:29999	2.449.672,88	0,63%	83	0,25%
30000:30999	2.376.266,57	0,61%	78	0,23%
31000:31999	1.731.334,54	0,45%	55	0,16%
32000:32999	1.953.095,57	0,50%	60	0,18%
33000:33999	1.639.947,73	0,42%	49	0,15%
34000:34999	1.069.283,54	0,28%	31	0,09%
35000:35000	105.000,00	0,03%	3	0,01%
35001:	5.849.222,05	1,51%	146	0,44%
Total	386.804.679,52	100,00%	33.359	100,00%

Statistics in EUR	
Average Amount	11.595,21

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6.1 Original PB (Graph)

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7. Current Principal Balance



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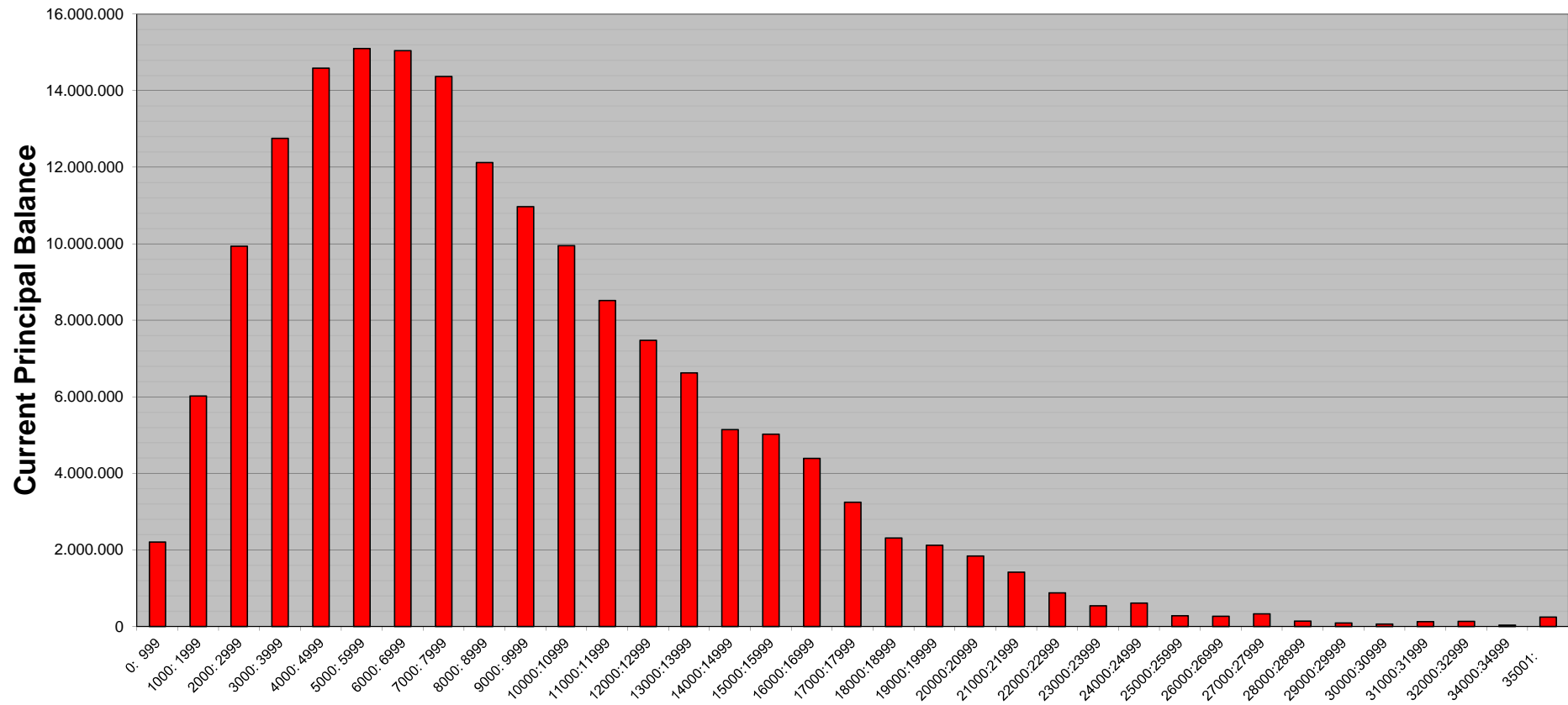
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	2.206.649,22	1,26%	4.437	13,30%
1000: 1999	6.025.527,55	3,44%	4.017	12,04%
2000: 2999	9.934.097,49	5,68%	3.975	11,92%
3000: 3999	12.754.517,29	7,29%	3.652	10,95%
4000: 4999	14.587.336,00	8,34%	3.250	9,74%
5000: 5999	15.106.235,65	8,64%	2.755	8,26%
6000: 6999	15.048.016,08	8,60%	2.319	6,95%
7000: 7999	14.374.088,30	8,22%	1.921	5,76%
8000: 8999	12.120.190,09	6,93%	1.429	4,28%
9000: 9999	10.968.164,84	6,27%	1.157	3,47%
10000:10999	9.952.256,12	5,69%	949	2,84%
11000:11999	8.515.161,89	4,87%	741	2,22%
12000:12999	7.475.167,82	4,27%	599	1,80%
13000:13999	6.626.222,63	3,79%	491	1,47%
14000:14999	5.142.102,43	2,94%	355	1,06%
15000:15999	5.025.613,03	2,87%	325	0,97%
16000:16999	4.392.903,11	2,51%	266	0,80%
17000:17999	3.248.017,89	1,86%	186	0,56%
18000:18999	2.313.937,28	1,32%	125	0,37%
19000:19999	2.119.997,44	1,21%	109	0,33%
20000:20999	1.839.873,78	1,05%	90	0,27%
21000:21999	1.420.404,13	0,81%	66	0,20%
22000:22999	876.837,26	0,50%	39	0,12%
23000:23999	540.137,60	0,31%	23	0,07%
24000:24999	610.859,15	0,35%	25	0,07%
25000:25999	280.476,28	0,16%	11	0,03%
26000:26999	263.570,57	0,15%	10	0,03%
27000:27999	328.837,07	0,19%	12	0,04%
28000:28999	143.011,84	0,08%	5	0,01%
29000:29999	89.374,53	0,05%	3	0,01%
30000:30999	60.386,22	0,03%	2	0,01%
31000:31999	126.025,22	0,07%	4	0,01%
32000:32999	130.040,42	0,07%	4	0,01%
34000:34999	34.734,00	0,02%	1	0,00%
35001:	249.259,20	0,14%	6	0,02%
Total	174.930.029,42	100,00%	33.359	100,00%

Statistics	in EUR
Average Amount	5.243,86

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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	49.704,18	0,0284%	1
2	45.143,20	0,0258%	1
3	41.885,35	0,0239%	1
4	41.291,90	0,0236%	1
5	36.177,31	0,0207%	1
6	35.057,26	0,0200%	1
7	34.734,00	0,0199%	1
8	32.799,52	0,0188%	1
9	32.456,97	0,0186%	1
10	32.403,61	0,0185%	1
11	32.380,32	0,0185%	1
12	31.778,88	0,0182%	1
13	31.698,63	0,0181%	1
14	31.521,70	0,0180%	1
15	31.026,01	0,0177%	1
16	30.540,44	0,0175%	2
17	30.281,38	0,0173%	1
18	30.104,84	0,0172%	1
19	29.852,07	0,0171%	1
20	29.809,13	0,0170%	1
21	29.713,33	0,0170%	1
22	28.783,35	0,0165%	1
23	28.769,81	0,0164%	1
24	28.649,91	0,0164%	1
25	28.444,92	0,0163%	1
	835.008,02	0,4773%	26

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

9. Geographical Distribution



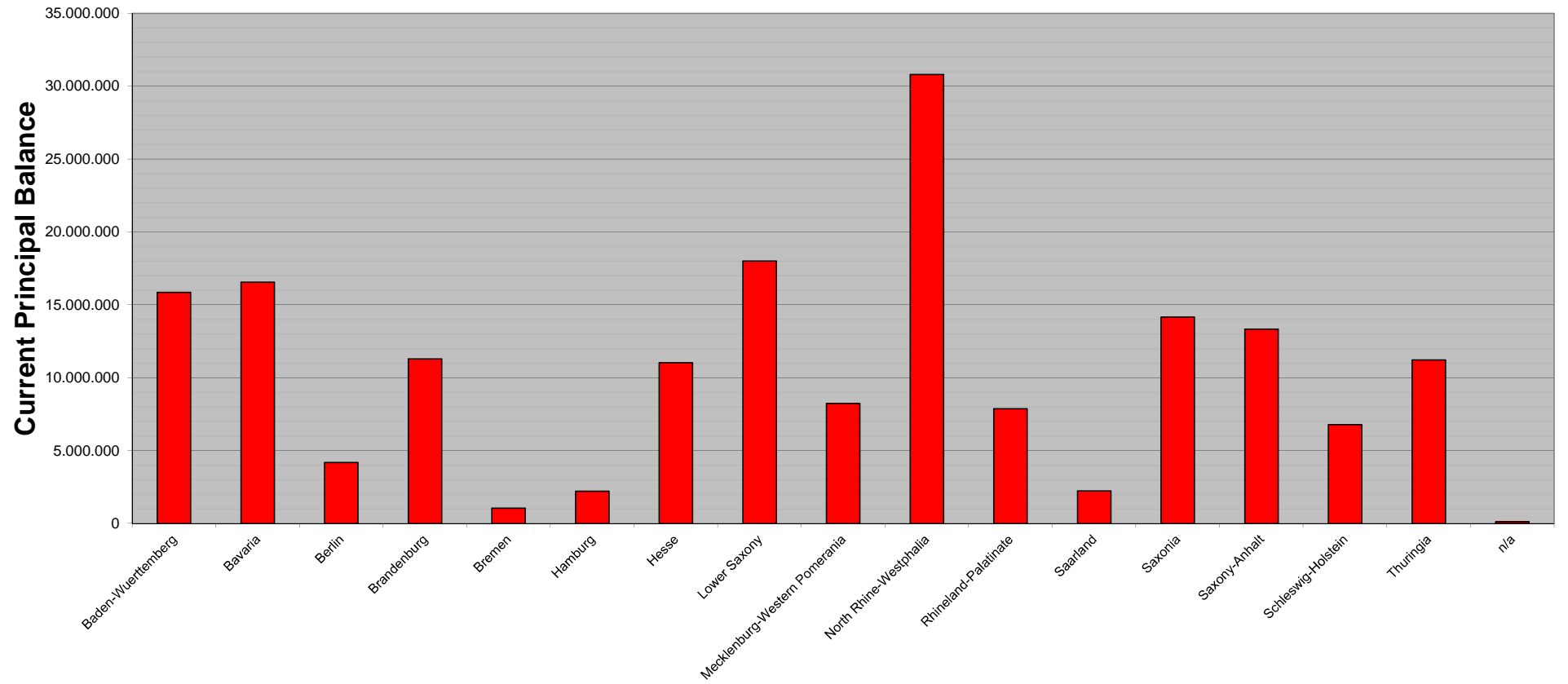
Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	15.849.160,57	9,06%	2.832	8,49%
Bavaria	16.553.147,72	9,46%	2.903	8,70%
Berlin	4.187.923,97	2,39%	814	2,44%
Brandenburg	11.293.176,74	6,46%	2.246	6,73%
Bremen	1.054.092,58	0,60%	212	0,64%
Hamburg	2.208.819,22	1,26%	410	1,23%
Hesse	11.018.757,52	6,30%	1.877	5,63%
Lower Saxony	18.011.705,18	10,30%	3.417	10,24%
Mecklenburg-Western	8.233.294,22	4,71%	1.742	5,22%
North Rhine-Westphali	30.808.494,63	17,61%	6.014	18,03%
Rhineland-Palatinate	7.876.598,45	4,50%	1.418	4,25%
Saarland	2.232.890,06	1,28%	402	1,21%
Saxonia	14.161.640,36	8,10%	2.805	8,41%
Saxony-Anhalt	13.328.461,72	7,62%	2.728	8,18%
Schleswig-Holstein	6.779.517,21	3,88%	1.362	4,08%
Thuringia	11.217.268,27	6,41%	2.149	6,44%
n/a	115.081,00	0,07%	28	0,08%
Total	174.930.029,42	100,00%	33.359	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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Monthly Investor Report**

10. Object/Vehicle Type



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	84.605.813,08	48,37%	11.697	35,06%
Used Vehicle	90.324.216,34	51,63%	21.662	64,94%
Total	174.930.029,42	100,00%	33.359	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	171.547.810,58	98,07%	32.246	96,66%
Motorbike	2.186.351,01	1,25%	903	2,71%
Leisure	1.195.867,83	0,68%	210	0,63%
Total	174.930.029,42	100,00%	33.359	100,00%

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11. Insurances



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	69.601.913,28	39,79%	11.907	35,69%
Yes	105.328.116,14	60,21%	21.452	64,31%
Total	174.930.029,42	100,00%	33.359	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	132.937.854,44	75,99%	25.710	77,07%
Yes	41.992.174,98	24,01%	7.649	22,93%
Total	174.930.029,42	100,00%	33.359	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	161.160.322,02	92,13%	30.603	91,74%
Yes	13.769.707,40	7,87%	2.756	8,26%
Total	174.930.029,42	100,00%	33.359	100,00%

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Monthly Investor Report**

12. Type of Contract



Reporting Date		06.07.2016		
Payment Date		11.07.2016		
Period No		28		
Monthly Period		Jul 2016		
Interest Period	from	13.06.2016	to	11.07.2016 = 28 days
Collection Period	from	01.06.2016	to	30.06.2016

<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	97.371.115,81	55,66%	25.063	75,13%
Yes	77.558.913,61	44,34%	8.296	24,87%
- of which balloon rates	56.079.118,38	32,06%		
- of which regular installments	21.479.795,23	12,28%		
Total	174.930.029,42	100,00%	33.359	100,00%

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
26:38	3.773.034,58	6,73%	519	6,26%
39:51	21.761.970,05	38,81%	2.958	35,66%
52:64	30.522.401,09	54,43%	4.814	58,03%
65:72	18.787,96	0,03%	3	0,04%
73:	2.924,70	0,01%	2	0,02%
Total	56.079.118,38	100,00%	8.296	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	21.982.875,15	39,20%	3.327	40,10%
13:25	24.966.382,88	44,52%	3.628	43,73%
26:38	9.128.417,35	16,28%	1.340	16,15%
52:64	1.443,00	0,00%	1	0,01%
Total	56.079.118,38	100,00%	8.296	100,00%

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13. Payment Methods



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	171.344.985,52	97,95%	32.741	98,15%
Other	3.585.043,90	2,05%	618	1,85%
Total	174.930.029,42	100,00%	33.359	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	80.513.295,23	46,03%	15.617	46,81%
1st of month	94.416.734,19	53,97%	17.742	53,19%
Total	174.930.029,42	100,00%	33.359	100,00%

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Monthly Investor Report**

14. Downpayment



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	54.058.655,96	30,90%	10.319	30,93%	0,00%
0: 999	7.254.172,58	4,15%	1.804	5,41%	5,89%
1000: 1999	16.338.476,22	9,34%	3.718	11,15%	12,18%
2000: 2999	18.220.534,50	10,42%	3.674	11,01%	17,90%
3000: 3999	16.259.400,39	9,29%	3.011	9,03%	22,52%
4000: 4999	12.207.584,56	6,98%	2.229	6,68%	27,31%
5000: 5999	13.177.654,96	7,53%	2.309	6,92%	30,40%
6000: 6999	8.324.010,62	4,76%	1.418	4,25%	34,49%
7000: 7999	6.094.749,14	3,48%	1.050	3,15%	37,19%
8000: 8999	4.903.248,40	2,80%	836	2,51%	39,92%
9000: 9999	2.674.541,14	1,53%	456	1,37%	43,63%
10000:10999	5.391.861,74	3,08%	881	2,64%	43,26%
11000:11999	1.834.646,14	1,05%	324	0,97%	47,84%
12000:12999	2.096.802,99	1,20%	338	1,01%	48,46%
13000:13999	1.268.632,31	0,73%	211	0,63%	50,11%
14000:14999	818.378,10	0,47%	147	0,44%	53,84%
15000:15000	1.052.119,59	0,60%	143	0,43%	48,49%
15001:	2.954.560,08	1,69%	491	1,47%	58,61%
Total	174.930.029,42	100,00%	33.359	100,00%	22,57%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.178,64 €	4.602,26 €
Average Purchase Price	14.086,15 €	15.592,44 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		86.600,00 €
Downpayment in %	22,57%	29,52%

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15. Customer Yield



Reporting Date			06.07.2016			
Payment Date			11.07.2016			
Period No			28			
Monthly Period			Jul 2016			
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
2: 2	2.743.328,76	1,57%	421	1,26%
3: 3	36.262.104,79	20,73%	4.497	13,48%
4: 4	63.533.561,68	36,32%	10.632	31,87%
5: 5	47.284.359,81	27,03%	10.099	30,27%
6: 6	16.828.714,82	9,62%	4.708	14,11%
7: 7	5.387.237,43	3,08%	1.800	5,40%
8: 8	1.898.318,29	1,09%	742	2,22%
9: 9	939.497,40	0,54%	440	1,32%
10:10	52.906,44	0,03%	20	0,06%
Total	174.930.029,42	100,00%	33.359	100,00%

Statistics	in %
WA Interest	5,22%

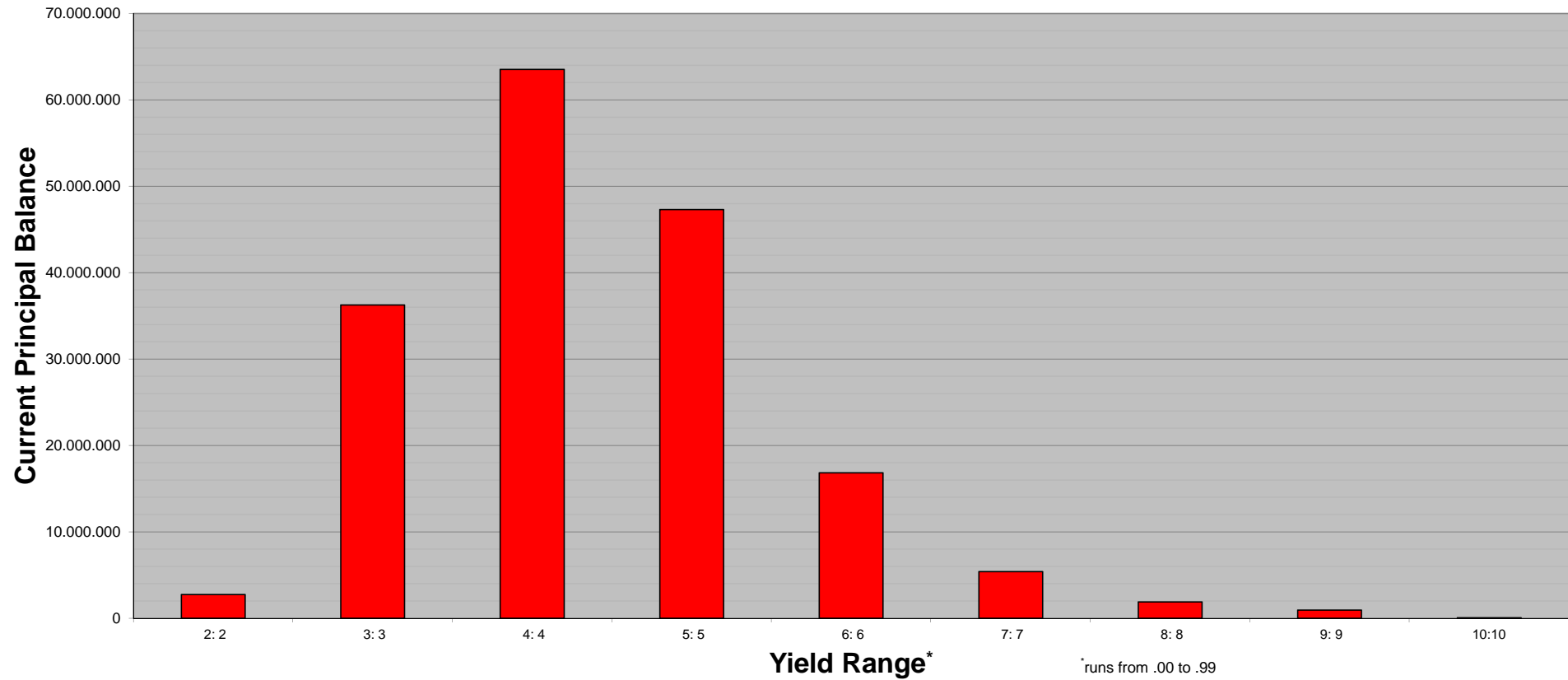
* runs from .00 to .99

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15.1 Customer Yield (Graph)



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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16. Seasoning



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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>
30:32	25.321.335,67	14,48%	3.586	10,75%
33:35	45.499.726,40	26,01%	7.284	21,84%
36:38	37.622.538,67	21,51%	6.368	19,09%
39:41	19.938.833,64	11,40%	3.728	11,18%
42:44	11.451.073,78	6,55%	2.369	7,10%
45:47	10.757.292,79	6,15%	2.714	8,14%
48:50	8.397.345,29	4,80%	2.027	6,08%
51:53	6.305.780,36	3,60%	1.671	5,01%
54:56	4.107.842,34	2,35%	1.210	3,63%
57:59	3.782.679,52	2,16%	1.377	4,13%
60:62	933.188,13	0,53%	492	1,47%
63:65	396.648,42	0,23%	193	0,58%
66:68	165.110,97	0,09%	103	0,31%
69:71	199.245,63	0,11%	176	0,53%
72:74	51.387,81	0,03%	61	0,18%
Total	174.930.029,42	100,00%	33.359	100,00%

Statistics

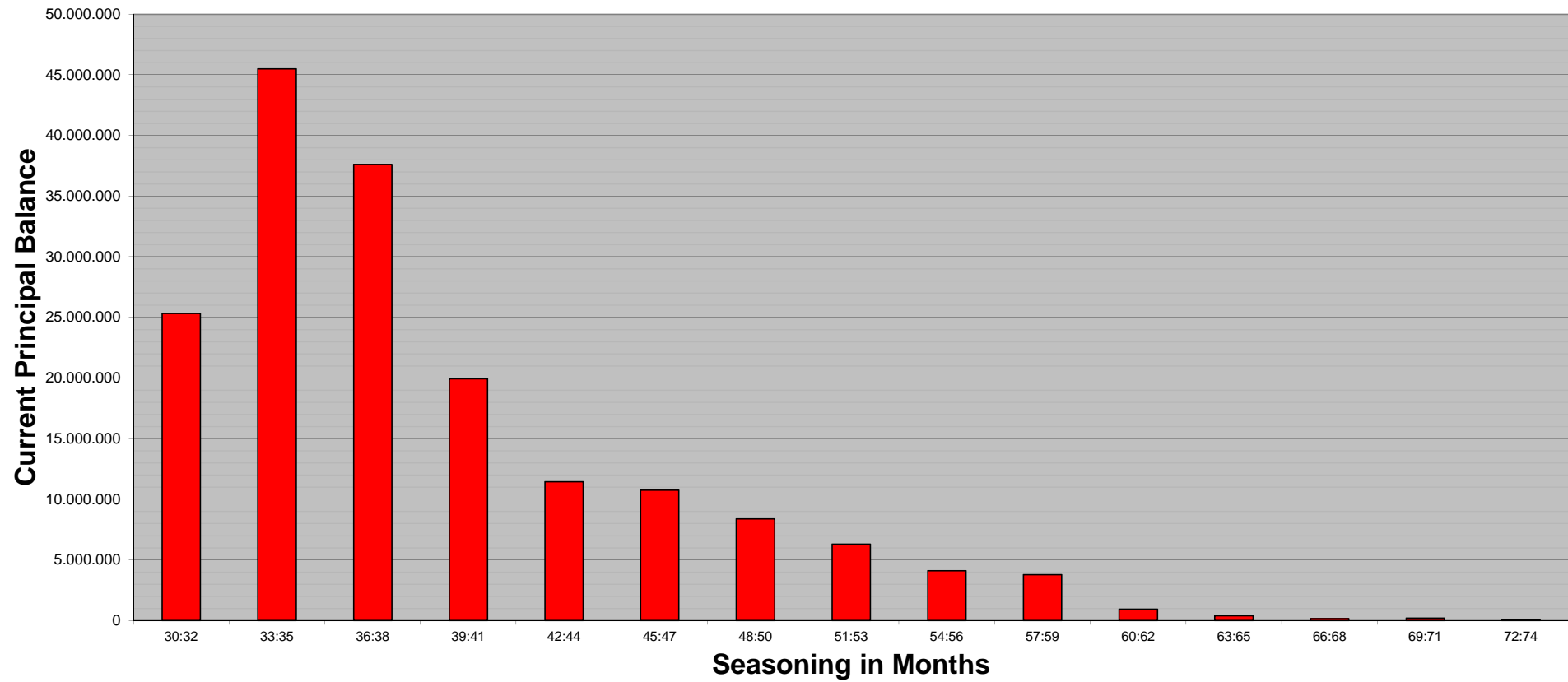
WA Seasoning	38,90
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16.1 Seasoning (Graph)



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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17. Remaining Term



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

<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	14.252.488,72	8,15%	6.404	19,20%
7:13	26.780.612,22	15,31%	6.612	19,82%
14:20	31.041.120,75	17,74%	5.777	17,32%
21:27	42.733.203,55	24,43%	6.603	19,79%
28:34	22.893.150,61	13,09%	3.371	10,11%
35:41	19.877.328,31	11,36%	2.736	8,20%
42:48	8.205.559,25	4,69%	953	2,86%
49:55	8.891.704,43	5,08%	880	2,64%
56:62	221.912,53	0,13%	21	0,06%
63:69	32.949,05	0,02%	2	0,01%
Total	174.930.029,42	100,00%	33.359	100,00%

Statistics

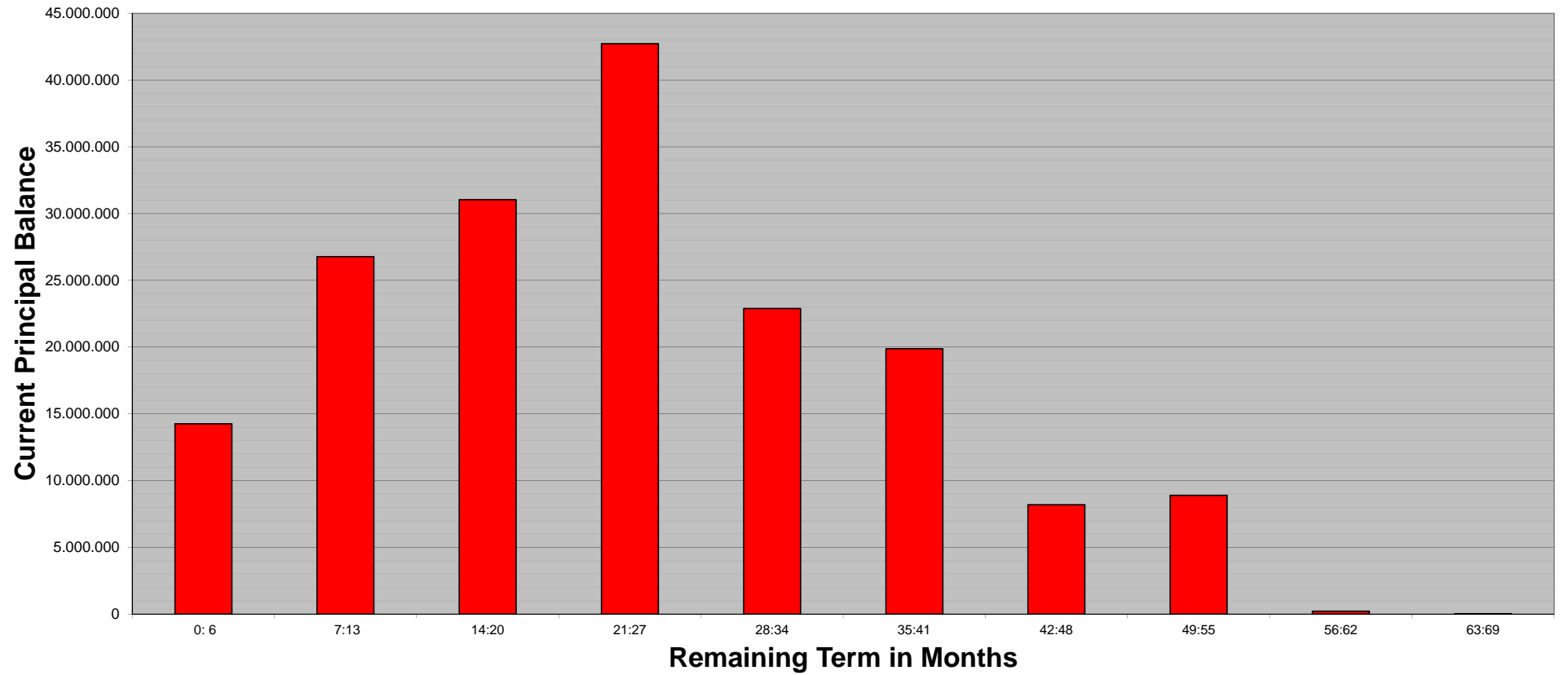
WA Remaining Term	23,81
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17.1 Remaining Term (Graph)



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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18. Original Term



Reporting Date		06.07.2016				
Payment Date		11.07.2016				
Period No		28				
Monthly Period		Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

<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	5.199.936,18	2,97%	2.480	7,43%
39:51	36.926.723,94	21,11%	7.938	23,80%
52:64	74.253.368,38	42,45%	13.314	39,91%
65:77	34.089.328,26	19,49%	6.464	19,38%
78:	24.460.672,66	13,98%	3.163	9,48%
Total	174.930.029,42	100,00%	33.359	100,00%

Statistics

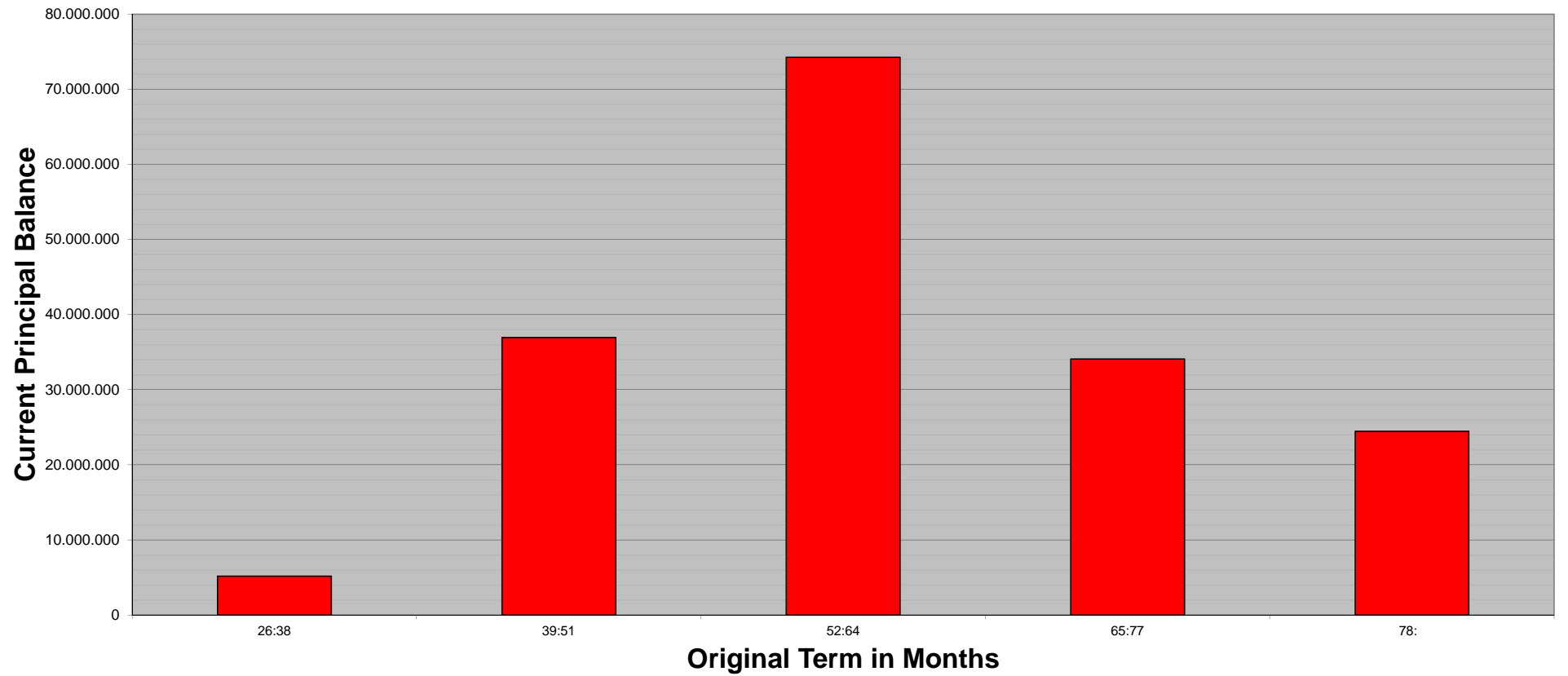
WA Original Term	62,71
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18.1 Original Term (Graph)



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016



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



Reporting Date	06.07.2016					
Payment Date	11.07.2016					
Period No	28					
Monthly Period	Jul 2016					
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

<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	25.752.246,89	14,72%	3.317	9,94%
2	19.653.974,58	11,24%	2.630	7,88%
3	15.561.471,40	8,90%	3.415	10,24%
4	14.594.146,46	8,34%	3.469	10,40%
5	13.822.263,85	7,90%	2.866	8,59%
6	10.783.890,09	6,16%	2.034	6,10%
7	6.223.141,40	3,56%	1.515	4,54%
8	5.571.192,45	3,18%	933	2,80%
9	5.451.592,36	3,12%	979	2,93%
10	5.265.140,36	3,01%	1.181	3,54%
11	4.911.184,48	2,81%	864	2,59%
12	4.889.354,21	2,80%	1.060	3,18%
13	4.881.547,93	2,79%	523	1,57%
14	4.337.468,49	2,48%	946	2,84%
15	4.136.826,29	2,36%	964	2,89%
	145.835.441,24	83,37%	26.696	80,03%

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

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20. Priority of Payments + Transaction Costs



Reporting Date	06.07.2016	
Payment Date	11.07.2016	
Period No	28	
Monthly Period	Jul 2016	
Interest Period	from 13.06.2016	to 11.07.2016 = 28 days
Collection Period	from 01.06.2016	to 30.06.2016

Priority of Payments

Available Distribution Amount		15.949.576,22 €
Senior Expenses	-	180,00 €
Net Swap Payments	-	69.659,32 €
Interest Notes Class A	-	7.472,25 €
Interest Notes Class B	-	81.375,00 €
Payments to Liquidity Reserve Fund	-	3.720.092,76 €
Principal Payments Class A	-	11.074.594,05 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	14,68 €
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	-	6.753,42 €
Principal Payments Subordinated Loan	-	228.505,84 €
Payments to Seller	=	760.928,90 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 180,00 €		
Interest accrued for the Period	- 88.847,25 €	- 7.472,25 €	- 81.375,00 €
Cumulative Interest accrued	- 5.724.392,10 €	- 3.271.517,10 €	- 2.452.875,00 €
Interest Payments	- 88.847,25 €	- 7.472,25 €	- 81.375,00 €
Cumulative Interest Payments	- 5.724.392,10 €	- 3.271.517,10 €	- 2.452.875,00 €
Interest accrued on Subordinated Loan for the	- 6.753,42 €		
Cumulative Interest accrued on Subordinated L	- 332.764,84 €		
Interest Payments on Subordinated Loan	- 6.753,42 €		
Cumulative Interest Payments on Subordinatec	- 332.764,84 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21. Swap Counterparty



Reporting Date	06.07.2016				
Payment Date	11.07.2016				
Period No	28				
Monthly Period	Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

Swap Counterparty

Swap Counterparty HSBC Bank plc
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Moody's			Fitch			S & P			Trigger breach
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A3	-		A	F1		A	A1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1	-		BBB+	F2		A-	-		no
3rd Rating Trigger	Guarantee or Replacement	-	-		BBB-	F3		-	-		no
Current Counterparty Ratings		Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 139.504.638,15
Fixed Rate 0,2910%
Floating Rate (Euribor) -0,3510%
Net Swap Payments -69.659,32

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

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

Ratings as of 30.06.2016, data source: Bloomberg

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22. Retention



Reporting Date	06.07.2016				
Payment Date	11.07.2016				
Period No	28				
Monthly Period	11.07.2016				
Interest Period	from 13.06.2016	to	11.07.2016	=	28 days
Collection Period	from 01.06.2016	to	30.06.2016		

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:	186.004.594,34 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	174.930.029,42 €
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:	3.948.598,60 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	3.720.092,76 €
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:	27,12%
Net Economic Interest Ratio as of the end of the Monthly Period:	28,71%

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23. Counterparties



Reporting Date	06.07.2016				
Payment Date	11.07.2016				
Period No	28				
Monthly Period	Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

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Rating Agencies:

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Strutured Finance Monitoring
An der Welle 5
60322 Frankfurt am Main
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Fitch Ratings Limited
Strutured Finance Monitoring
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Ratings as of 30.06.2016, data source: Bloomberg

Moody's			Fitch			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	STABLE	performing
Baa2	P-2	STABLE	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

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24. Issuer Information



Reporting Date		06.07.2016				
Payment Date		11.07.2016				
Period No		28				
Monthly Period		Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

Deal Name:

SC Germany Auto 2014-1

Issuer:

SC Germany Auto 2014-1 UG (haftungsbeschränkt)

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Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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SPV-Administrator:

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25. Santander Consumer Bank



Reporting Date	06.07.2016				
Payment Date	11.07.2016				
Period No	28				
Monthly Period	Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	= 28 days
Collection Period	from	01.06.2016	to	30.06.2016	

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Moody's			Fitch			S & P			DBRS		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	STABLE	A	R-1L	STABLE
A3	P-2	STABLE	A-	F2	STABLE	BBB+	A-2	STABLE	-	-	-

Ratings as of 30.06.2016, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

26. Glossary



Reporting Date		06.07.2016				
Payment Date		11.07.2016				
Period No		28				
Monthly Period		Jul 2016				
Interest Period	from	13.06.2016	to	11.07.2016	=	28 days
Collection Period	from	01.06.2016	to	30.06.2016		

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Balloon Loan:	A loan where the final payment due is higher than any of the previous loan instalments payable by the relevant debtor.
Balloon Payment:	The final payment of a balloon loan.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Downpayment:	The initial upfront portion of the total net amount due at the time of finalizing the contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus WA Notes Margin
Gap Insurance:	Insurance which covers the risk that loss is incurred if the relevant Financed Vehicle has to be completely written off (total damage) due to fire, accident (irrespective of whether such accident was caused by the Debtor or a third party), flooding or theft
Legal Maturity:	Final Payment date on which each Class A Note will be redeemed in full.
Expected Maturity:	Maturity date of the notes under the assumption of (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) a 2,7% Gross Loss Assumption.
Leisure:	Is composed of motorised and not motorised caravans and campers.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Repair Cost Insurance:	Insurance which covers repair costs for the repair of certain important components of the Financed Vehicle
Set-Off Reserves (X/Y/Z):	Protection against set-off risks due to (X) loan handling fees, (Y) capitalized service fees (e.g. Payment Protection Insurance, Gap Insurance, Repair Cost Insurance) and (Z) deposits
Used Vehicle	Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration of such Financed Vehicle