

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	07.09.2016				
Payment Date	12.09.2016				
Period No	30				
Monthly Period	Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

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1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	31.820	164.401.668,15 €	174.930.029,42 €
Scheduled Principal Payments		6.895.697,84 €	
Prepayment Principal		3.285.054,35 €	
Others		123.083,29 €	
Total Principal Collections		10.303.835,48 €	10.500.010,40 €
Total Interest Collections		827.353,56 €	867.283,85 €
Defaults		24.565,58 €	28.350,87 €
End of Period	30.159	154.073.267,09 €	164.401.668,15 €
Current Prepayment Rate (annualised)		21,5%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	164.401.699,20 €
End of Period	154.073.278,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,13%	3.498.600,88 €	
Cash Outflow	-	210.566,90 €	
Cash Inflow		- €	
End of Period	2,13%	3.288.033,98 €	
Required Reserve Fund	2,13%	3.288.033,98 €	
(thereof) Liquidity Reserve Account			
Beginning of Period	2,13%	3.498.600,88 €	
Cash Outflow	-	210.566,90 €	
Cash Inflow		- €	
End of Period	2,13%	3.288.033,98 €	
Required Liquidity Reserve Fund		3.288.033,98 €	
Commingling Reserve			
Beginning of Period	11,87%	19.519.885,62 €	yes
Cash Outflow		1.090.417,30 €	
Cash Inflow		- €	
End of Period	11,96%	18.429.468,32 €	
Required Commingling Reserve Fund		18.429.468,32 €	
Set-Off Reserve (X)			
Beginning of Period	1,22%	1.998.420,56 €	
Cash Outflow		104.644,09 €	
Cash Inflow		- €	
End of Period	1,23%	1.893.776,47 €	
Required Set-Off Reserve (X) Fund		1.893.776,47 €	
Set-Off Reserve (Y)			
Beginning of Period	3,17%	5.211.408,04 €	
Cash Outflow		347.825,65 €	
Cash Inflow		- €	
End of Period	3,16%	4.863.582,39 €	
Required Set-Off Reserve (Y) Fund		4.863.582,39 €	
Set-Off Reserve (Z)			
Beginning of Period	0,22%	367.088,95 €	yes
Cash Outflow		22.247,40 €	
Cash Inflow		- €	
End of Period	0,22%	344.841,55 €	
Required Set-Off Reserve (Z) Fund		344.841,55 €	
Current Set-Off (Z) Amount		344.841,55 €	
Set-Off Amount (per Loan)		11,43 €	
Set-Off Amount (in % of Outstanding Balance)		0,22%	

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3. Delinquency Data



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Note Balance

Beginning of Period	164.401.699,20 €
End of Period	154.073.278,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,45%			
1- 30 days past due period before previous period		686.148,22 €	59.300,67 €	112
1- 30 days past due previous period		762.422,12 €	83.457,63 €	135
1- 30 days past due current period	0,48%	789.282,31 €	47.385,81 €	131
3-MRA* 31- 60 days past due	0,16%			
31- 60 days past due period before previous period		296.544,38 €	23.508,91 €	51
31- 60 days past due previous period		224.033,16 €	17.073,47 €	42
31- 60 days past due current period	0,17%	273.378,53 €	32.682,95 €	49
3-MRA* 61-90 days past due	0,06%			
61- 90 days past due period before previous period		84.257,30 €	11.895,82 €	12
61- 90 days past due previous period		80.364,19 €	7.603,98 €	12
61- 90 days past due current period	0,08%	125.263,15 €	11.971,44 €	21
3-MRA* 91-120 days past due	0,02%			
91- 120 days past due period before previous period		40.648,81 €	3.749,11 €	7
91- 120 days past due previous period		14.983,80 €	7.294,51 €	5
91- 120 days past due current period	0,03%	45.809,89 €	4.854,11 €	7
3-MRA* 121-150 days past due	0,01%			
121- 150 days past due period before previous period		5.598,69 €	920,22 €	1
121- 150 days past due previous period		17.345,09 €	2.064,69 €	2
121- 150 days past due current period	0,01%	17.442,39 €	7.359,12 €	4
3-MRA* 151-180 days past due	0,01%			
151- 180 days past due period before previous period		11.840,32 €	1.977,85 €	2
151- 180 days past due previous period		22.387,20 €	1.630,09 €	2
151- 180 days past due current period	0,00%	- €	- €	0

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	164.401.699,20 €
End of Period	154.073.278,50 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	24.565,58 €	
Current Period Recoveries	9.407,50 €	
Current Period Net Default	15.158,08 €	
New Number of Defaulted Contracts		6

Cumulative Default

Cumulative Gross Default	1.491.525,51 €	
Cumulative Recoveries	303.435,00 €	
Cumulative Net Default	1.188.090,51 €	
Total Number of Defaulted Contracts		305

3-MRA* /
current ratio

Ratio

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

0,13%

Annualised Loss Ratio period before previous period	0,17%
Annualised Loss Ratio previous period	0,10%
Annualised Loss Ratio current period	0,12%

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



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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
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	0,00	0,00
Q3 2014	5-7	102.269,81	16.842,76	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	2.632,34
Q4 2014	8-10	241.917,90	69.546,86	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	4.155,21
Q1 2015	11-13	280.120,55	68.514,13	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	1.137,44
Q2 2015	14-16	235.297,68	21.867,73	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	1.500,56
Q3 2015	17-19	196.157,86	55.836,11	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	16.488,94	4.883,18
Q4 2015	20-22	106.938,01	33.459,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	11.331,84	6.142,86
Q1 2016	23-25	81.390,71	9.900,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.577,09	5.917,82	2.405,71
Q2 2016	26-28	138.876,32	1.607,62	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	374,02	1.233,60
Q3 2016	29-30	52.916,45	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		1.491.525,51	303.435,00	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	24.090,90

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5. Outstanding Notes



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	All notes	Class A	Class B	
1. Note Balance				
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	164.401.699,20 €	117.901.699,20 €	46.500.000,00 €	
Available Distribution Amount	14.639.228,47 €			
Amortisation	10.328.420,70 €			
Redemption per Class	10.328.420,70 €	10.328.420,70 €	0,00 €	
Redemption per Note		1.866,02 €	0,00 €	
Class Principal Outstanding Balance End of Period	154.073.278,50 €	107.573.278,50 €	46.500.000,00 €	
Current Tranching		69,8%	30,2%	
Current Pool Factor		0,19	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,369%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	32			
Principal Outstanding per Note Beginning of Period		21.301,12 €	100.000,00 €	
> Principal Repayment per Note		1.866,02 €	0,00 €	
Principal Outstanding per Note End of Period		19.435,10 €	100.000,00 €	
> Interest accrued for the period		5.368,95 €	93.000,00 €	
Interest Payment		5.368,95 €	93.000,00 €	
Interest Payment per Note		0,97 €	200,00 €	
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		36,25%	6,07%	
Current CE (excl. Excess Spread)		32,31%	2,13%	
4. Placement Disclosure				
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		107.573.279 €	- €	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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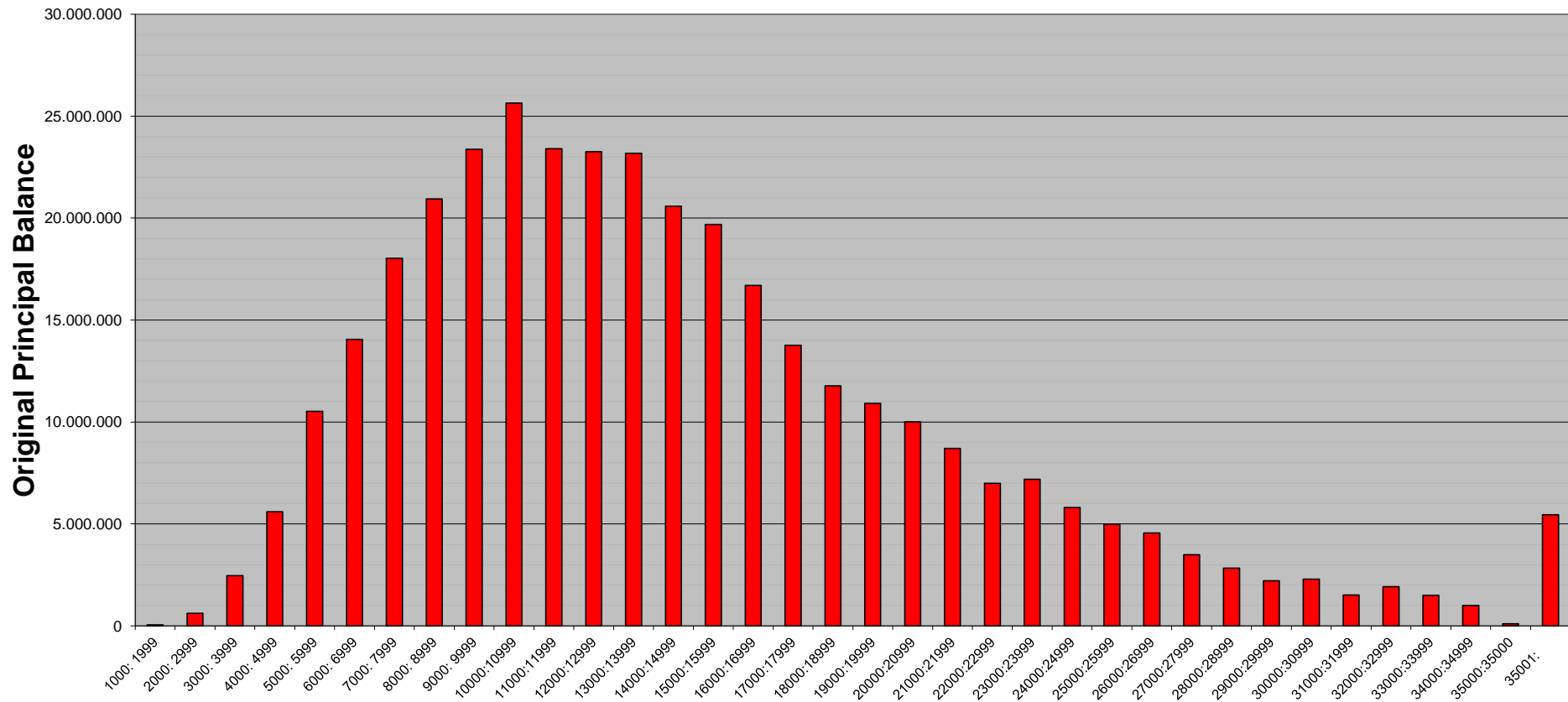
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000: 1999	56.428,49	0,02%	33	0,11%
2000: 2999	622.412,47	0,18%	241	0,80%
3000: 3999	2.465.719,90	0,69%	696	2,31%
4000: 4999	5.601.911,24	1,58%	1.238	4,10%
5000: 5999	10.525.132,15	2,96%	1.910	6,33%
6000: 6999	14.055.456,89	3,96%	2.157	7,15%
7000: 7999	18.032.918,94	5,08%	2.401	7,96%
8000: 8999	20.935.510,73	5,90%	2.462	8,16%
9000: 9999	23.381.270,72	6,58%	2.461	8,16%
10000:10999	25.648.220,19	7,22%	2.444	8,10%
11000:11999	23.404.540,36	6,59%	2.036	6,75%
12000:12999	23.255.003,76	6,55%	1.862	6,17%
13000:13999	23.175.311,21	6,53%	1.718	5,70%
14000:14999	20.580.573,16	5,80%	1.418	4,70%
15000:15999	19.691.884,38	5,54%	1.273	4,22%
16000:16999	16.701.547,69	4,70%	1.013	3,36%
17000:17999	13.760.778,36	3,87%	787	2,61%
18000:18999	11.766.863,62	3,31%	637	2,11%
19000:19999	10.914.075,02	3,07%	560	1,86%
20000:20999	10.005.653,44	2,82%	489	1,62%
21000:21999	8.703.611,14	2,45%	405	1,34%
22000:22999	6.994.437,18	1,97%	311	1,03%
23000:23999	7.185.437,53	2,02%	306	1,01%
24000:24999	5.805.272,32	1,63%	237	0,79%
25000:25999	4.994.962,92	1,41%	196	0,65%
26000:26999	4.557.509,38	1,28%	172	0,57%
27000:27999	3.494.630,09	0,98%	127	0,42%
28000:28999	2.824.263,20	0,80%	99	0,33%
29000:29999	2.213.191,43	0,62%	75	0,25%
30000:30999	2.284.177,57	0,64%	75	0,25%
31000:31999	1.511.313,04	0,43%	48	0,16%
32000:32999	1.920.510,57	0,54%	59	0,20%
33000:33999	1.505.685,93	0,42%	45	0,15%
34000:34999	999.720,14	0,28%	29	0,10%
35000:35000	105.000,00	0,03%	3	0,01%
35001:	5.453.383,97	1,54%	136	0,45%
Total	355.134.319,13	100,00%	30.159	100,00%

Statistics in EUR	
Average Amount	11.775,40

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6.1 Original PB (Graph)

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7. Current Principal Balance



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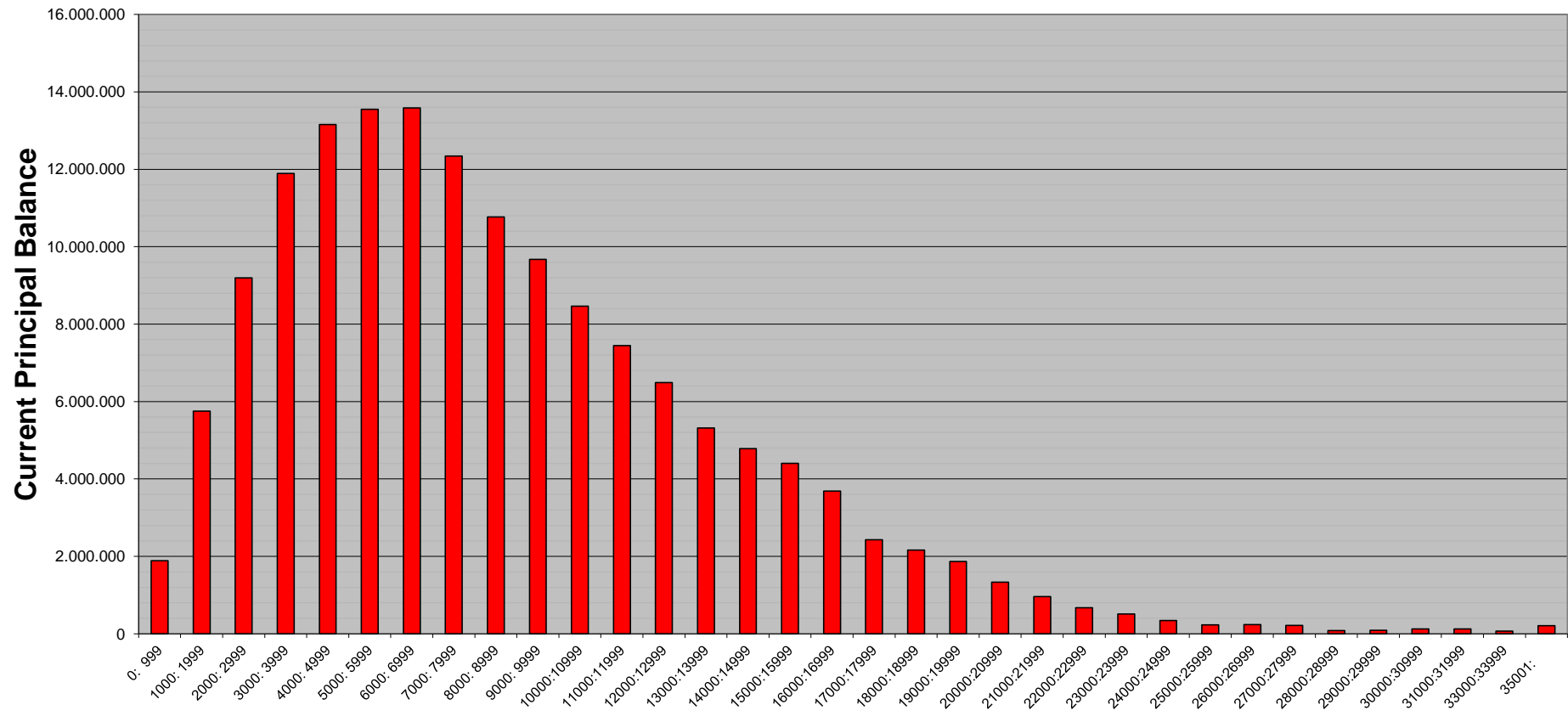
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.888.150,57	1,23%	4.008	13,29%
1000: 1999	5.752.889,42	3,73%	3.841	12,74%
2000: 2999	9.197.665,59	5,97%	3.690	12,24%
3000: 3999	11.892.115,80	7,72%	3.405	11,29%
4000: 4999	13.157.816,54	8,54%	2.932	9,72%
5000: 5999	13.553.089,30	8,80%	2.470	8,19%
6000: 6999	13.587.558,53	8,82%	2.092	6,94%
7000: 7999	12.341.606,48	8,01%	1.651	5,47%
8000: 8999	10.767.188,32	6,99%	1.268	4,20%
9000: 9999	9.675.609,97	6,28%	1.020	3,38%
10000:10999	8.466.107,40	5,49%	807	2,68%
11000:11999	7.444.962,75	4,83%	648	2,15%
12000:12999	6.491.884,11	4,21%	520	1,72%
13000:13999	5.315.406,50	3,45%	394	1,31%
14000:14999	4.783.164,42	3,10%	330	1,09%
15000:15999	4.403.618,54	2,86%	284	0,94%
16000:16999	3.684.834,87	2,39%	224	0,74%
17000:17999	2.426.724,80	1,58%	139	0,46%
18000:18999	2.161.406,98	1,40%	117	0,39%
19000:19999	1.867.951,64	1,21%	96	0,32%
20000:20999	1.333.299,95	0,87%	65	0,22%
21000:21999	964.108,31	0,63%	45	0,15%
22000:22999	671.925,54	0,44%	30	0,10%
23000:23999	515.022,29	0,33%	22	0,07%
24000:24999	342.597,36	0,22%	14	0,05%
25000:25999	228.664,10	0,15%	9	0,03%
26000:26999	238.498,55	0,15%	9	0,03%
27000:27999	219.827,98	0,14%	8	0,03%
28000:28999	85.915,90	0,06%	3	0,01%
29000:29999	88.284,81	0,06%	3	0,01%
30000:30999	122.742,68	0,08%	4	0,01%
31000:31999	125.920,53	0,08%	4	0,01%
33000:33999	67.651,97	0,04%	2	0,01%
35001:	209.054,59	0,14%	5	0,02%
Total	154.073.267,09	100,00%	30.159	100,00%

Statistics	in EUR
Average Amount	5.108,70

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
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No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	49.097,44	0,0319%	1
2	43.908,52	0,0285%	1
3	40.845,03	0,0265%	1
4	39.690,49	0,0258%	1
5	35.513,11	0,0230%	1
6	33.855,94	0,0220%	1
7	33.796,03	0,0219%	1
8	31.692,57	0,0206%	1
9	31.434,62	0,0204%	1
10	31.425,05	0,0204%	1
11	31.368,29	0,0204%	1
12	30.989,11	0,0201%	1
13	30.971,53	0,0201%	1
14	30.466,04	0,0198%	1
15	30.316,00	0,0197%	1
16	29.691,67	0,0193%	2
17	29.601,47	0,0192%	1
18	29.376,27	0,0191%	1
19	29.307,07	0,0190%	1
20	28.898,46	0,0188%	1
21	28.697,61	0,0186%	1
22	28.319,83	0,0184%	1
23	27.918,64	0,0181%	1
24	27.910,35	0,0181%	1
25	27.756,68	0,0180%	1
	812.847,82	0,5276%	26

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Monthly Investor Report**

9. Geographical Distribution



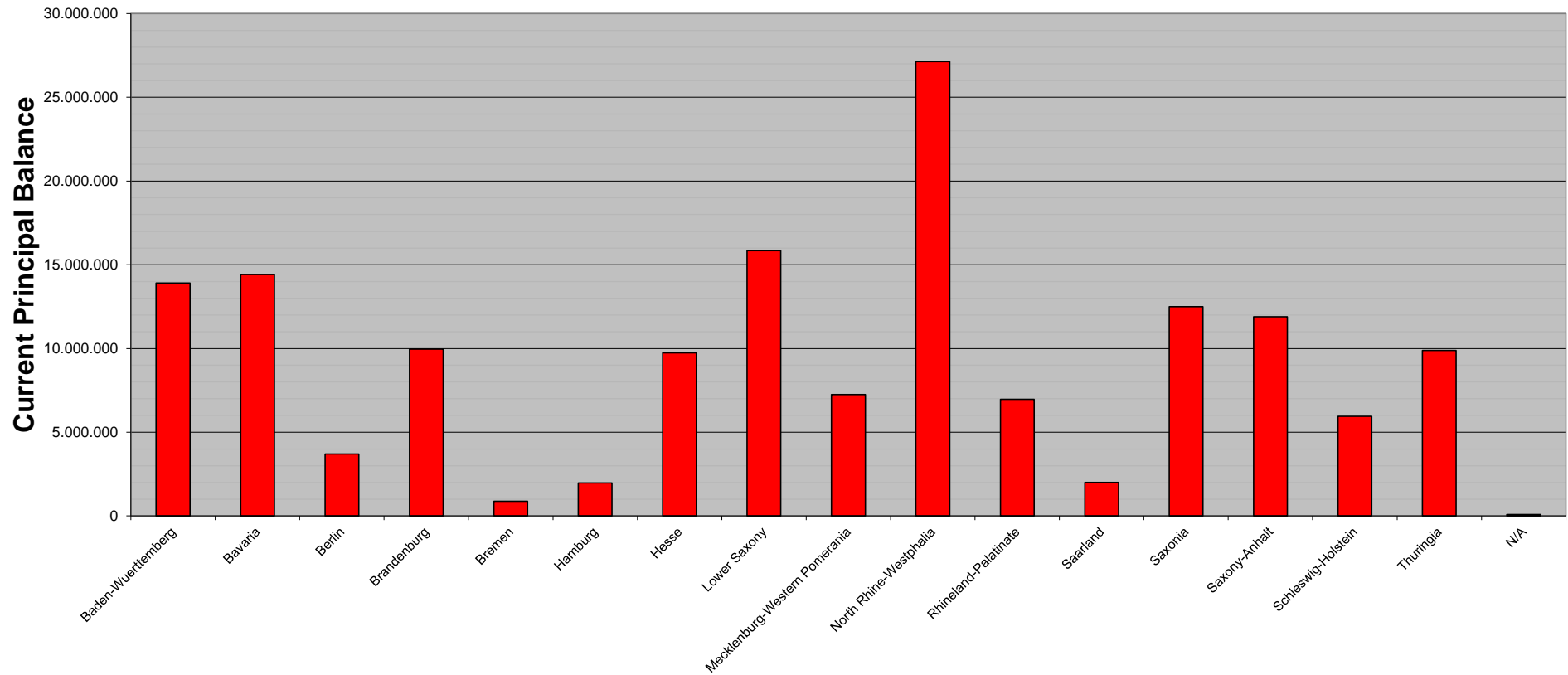
Reporting Date	07.09.2016			
Payment Date	12.09.2016			
Period No	30			
Monthly Period	Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016 = 32 days
Collection Period	from	01.08.2016	to	31.08.2016

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	13.907.490,59	9,03%	2.539	8,42%
Bavaria	14.420.992,00	9,36%	2.579	8,55%
Berlin	3.708.019,60	2,41%	736	2,44%
Brandenburg	9.955.588,59	6,46%	2.038	6,76%
Bremen	871.830,25	0,57%	186	0,62%
Hamburg	1.965.813,53	1,28%	384	1,27%
Hesse	9.745.666,59	6,33%	1.698	5,63%
Lower Saxony	15.837.441,89	10,28%	3.109	10,31%
Mecklenburg-Western	7.248.921,24	4,70%	1.580	5,24%
North Rhine-Westphali	27.128.015,39	17,61%	5.414	17,95%
Rhineland-Palatinat	6.970.564,04	4,52%	1.279	4,24%
Saarland	2.004.846,83	1,30%	372	1,23%
Saxonia	12.500.834,27	8,11%	2.544	8,44%
Saxony-Anhalt	11.893.012,26	7,72%	2.510	8,32%
Schleswig-Holstein	5.944.951,02	3,86%	1.245	4,13%
Thuringia	9.885.599,96	6,42%	1.924	6,38%
N/A	83.679,04	0,05%	22	0,07%
Total	154.073.267,09	100,00%	30.159	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Reporting Date			07.09.2016			
Payment Date			12.09.2016			
Period No			30			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		



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10. Object/Vehicle Type



Reporting Date			07.09.2016			
Payment Date			12.09.2016			
Period No			30			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		

<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	75.091.753,91	48,74%	10.716	35,53%
Used Vehicle	78.981.513,18	51,26%	19.443	64,47%
Total	154.073.267,09	100,00%	30.159	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	151.194.166,01	98,13%	29.236	96,94%
Motorbike	1.810.418,66	1,18%	731	2,42%
Leisure	1.068.682,42	0,69%	192	0,64%
Total	154.073.267,09	100,00%	30.159	100,00%

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11. Insurances



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	61.409.471,29	39,86%	10.751	35,65%
Yes	92.663.795,80	60,14%	19.408	64,35%
Total	154.073.267,09	100,00%	30.159	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	116.703.597,41	75,75%	23.139	76,72%
Yes	37.369.669,68	24,25%	7.020	23,28%
Total	154.073.267,09	100,00%	30.159	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	141.771.771,59	92,02%	27.625	91,60%
Yes	12.301.495,50	7,98%	2.534	8,40%
Total	154.073.267,09	100,00%	30.159	100,00%

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12. Type of Contract



Reporting Date			07.09.2016			
Payment Date			12.09.2016			
Period No			30			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		

<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	85.270.518,88	55,34%	22.628	75,03%
Yes	68.802.748,21	44,66%	7.531	24,97%
- of which balloon rates	50.833.602,05	32,99%		
- of which regular installments	17.969.146,16	11,66%		
Total	154.073.267,09	100,00%	30.159	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	2.134.093,19	4,20%	301	4,00%
39:51	20.090.641,78	39,52%	2.705	35,92%
52:64	28.587.154,42	56,24%	4.520	60,02%
65:72	18.787,96	0,04%	3	0,04%
73:	2.924,70	0,01%	2	0,03%
Total	50.833.602,05	100,00%	7.531	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	22.651.540,91	44,56%	3.404	45,20%
13:25	23.792.210,89	46,80%	3.492	46,37%
26:38	4.388.407,25	8,63%	634	8,42%
52:64	1.443,00	0,00%	1	0,01%
Total	50.833.602,05	100,00%	7.531	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	150.751.847,02	97,84%	29.562	98,02%
Other	3.321.420,07	2,16%	597	1,98%
Total	154.073.267,09	100,00%	30.159	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	71.039.568,83	46,11%	14.147	46,91%
1st of month	83.033.698,26	53,89%	16.012	53,09%
Total	154.073.267,09	100,00%	30.159	100,00%

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14. Downpayment



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016
Collection Period	from 01.08.2016	to 31.08.2016
		= 32 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	47.900.306,99	31,09%	9.417	31,22%	0,00%
0: 999	6.336.259,22	4,11%	1.636	5,42%	5,79%
1000: 1999	14.365.912,28	9,32%	3.352	11,11%	11,95%
2000: 2999	16.001.413,99	10,39%	3.325	11,02%	17,70%
3000: 3999	14.385.159,82	9,34%	2.738	9,08%	22,33%
4000: 4999	10.795.880,64	7,01%	2.023	6,71%	26,96%
5000: 5999	11.524.802,56	7,48%	2.050	6,80%	30,03%
6000: 6999	7.378.712,27	4,79%	1.282	4,25%	34,13%
7000: 7999	5.388.715,65	3,50%	939	3,11%	36,73%
8000: 8999	4.260.284,19	2,77%	744	2,47%	39,58%
9000: 9999	2.342.926,82	1,52%	411	1,36%	43,23%
10000:10999	4.730.445,32	3,07%	792	2,63%	42,91%
11000:11999	1.557.665,80	1,01%	288	0,95%	47,47%
12000:12999	1.866.213,83	1,21%	301	1,00%	47,86%
13000:13999	1.128.311,28	0,73%	186	0,62%	49,47%
14000:14999	732.669,43	0,48%	128	0,42%	53,30%
15000:15000	874.202,15	0,57%	129	0,43%	48,92%
15001:	2.503.384,85	1,62%	418	1,39%	57,94%
Total	154.073.267,09	100,00%	30.159	100,00%	22,10%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.141,81 €	4.568,21 €
Average Purchase Price	14.213,95 €	15.733,73 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		86.600,00 €
Downpayment in %	22,10%	29,03%

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15. Customer Yield



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
2: 2	2.385.906,35	1,55%	385	1,28%
3: 3	32.567.410,11	21,14%	4.141	13,73%
4: 4	56.120.669,94	36,42%	9.700	32,16%
5: 5	41.328.437,44	26,82%	9.119	30,24%
6: 6	14.553.282,33	9,45%	4.191	13,90%
7: 7	4.667.777,62	3,03%	1.582	5,25%
8: 8	1.634.187,03	1,06%	646	2,14%
9: 9	768.188,54	0,50%	376	1,25%
10:10	47.407,73	0,03%	19	0,06%
Total	154.073.267,09	100,00%	30.159	100,00%

Statistics	in %
WA Interest	5,20%

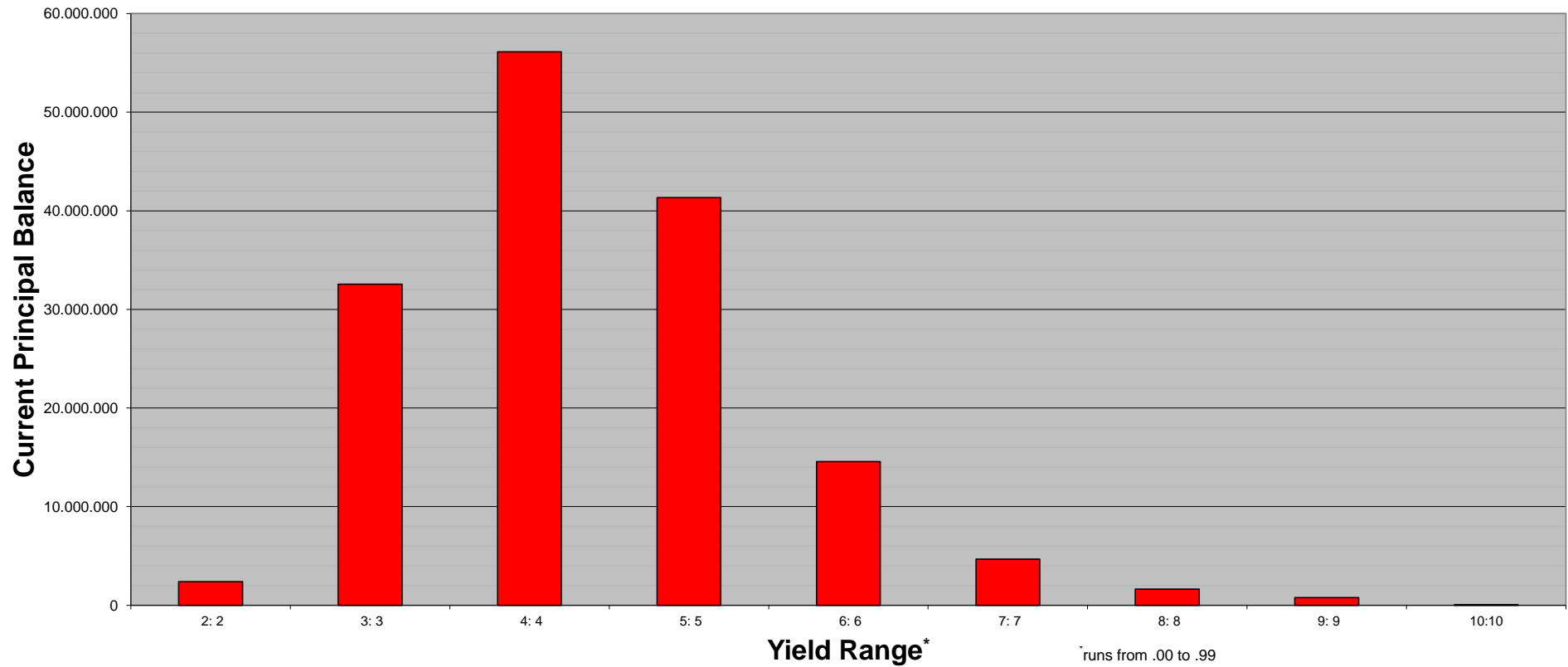
* runs from .00 to .99

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15.1 Customer Yield (Graph)



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016



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16. Seasoning



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	376.497,39	0,24%	47	0,16%
33:35	37.679.581,89	24,46%	5.825	19,31%
36:38	39.204.461,31	25,45%	6.475	21,47%
39:41	27.735.255,86	18,00%	4.887	16,20%
42:44	14.481.630,28	9,40%	2.980	9,88%
45:47	9.468.040,73	6,15%	2.267	7,52%
48:50	7.796.322,43	5,06%	1.914	6,35%
51:53	6.405.326,97	4,16%	1.712	5,68%
54:56	4.549.520,30	2,95%	1.366	4,53%
57:59	3.657.511,25	2,37%	1.276	4,23%
60:62	1.728.590,24	1,12%	803	2,66%
63:65	492.683,90	0,32%	222	0,74%
66:68	256.236,85	0,17%	155	0,51%
69:71	125.514,46	0,08%	115	0,38%
72:74	103.432,68	0,07%	106	0,35%
75:77	12.660,55	0,01%	9	0,03%
Total	154.073.267,09	100,00%	30.159	100,00%

Statistics

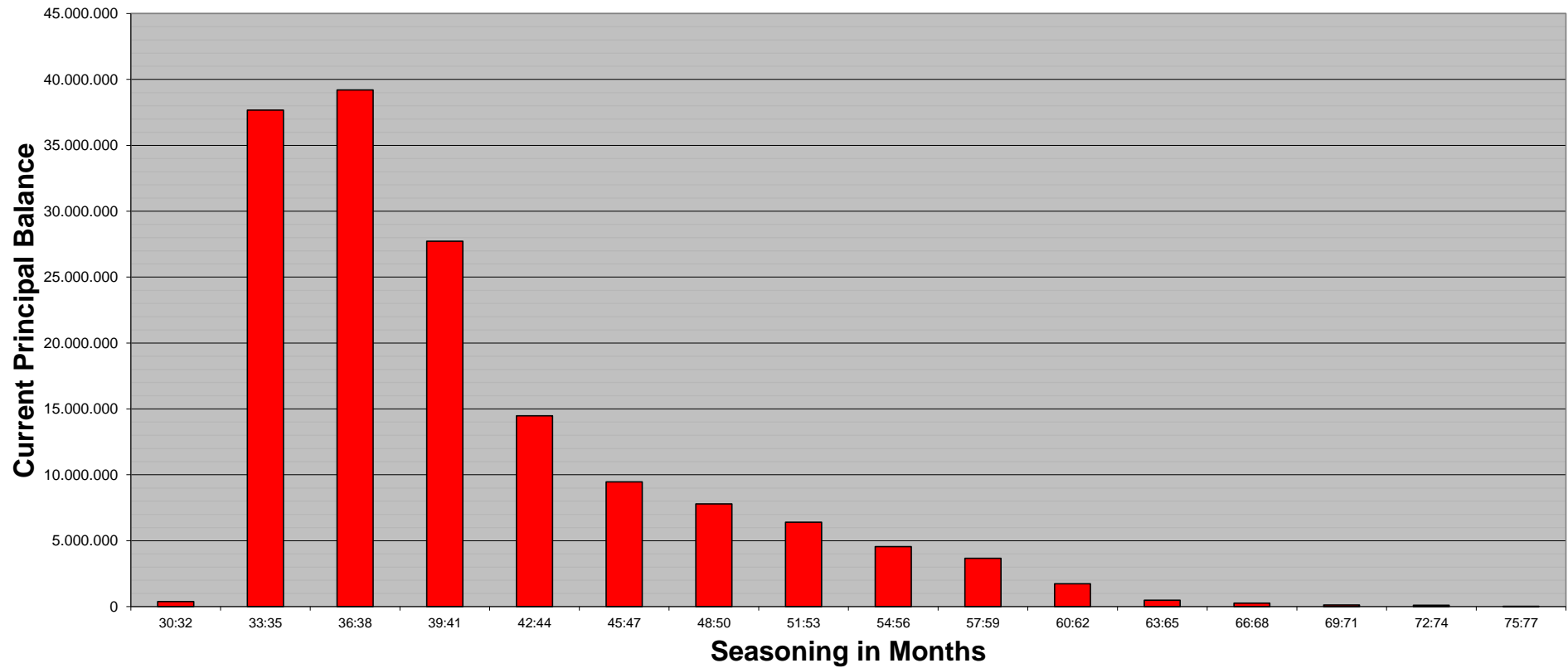
WA Seasoning	40,63
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16.1 Seasoning (Graph)



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016



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17. Remaining Term



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

<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	12.800.612,07	8,31%	5.703	18,91%
7:13	29.232.870,85	18,97%	7.063	23,42%
14:20	26.075.037,59	16,92%	4.937	16,37%
21:27	43.899.951,27	28,49%	6.628	21,98%
28:34	12.405.770,33	8,05%	2.124	7,04%
35:41	14.924.495,42	9,69%	2.092	6,94%
42:48	8.987.140,50	5,83%	1.041	3,45%
49:55	5.586.158,88	3,63%	558	1,85%
56:62	161.230,18	0,10%	13	0,04%
Total	154.073.267,09	100,00%	30.159	100,00%

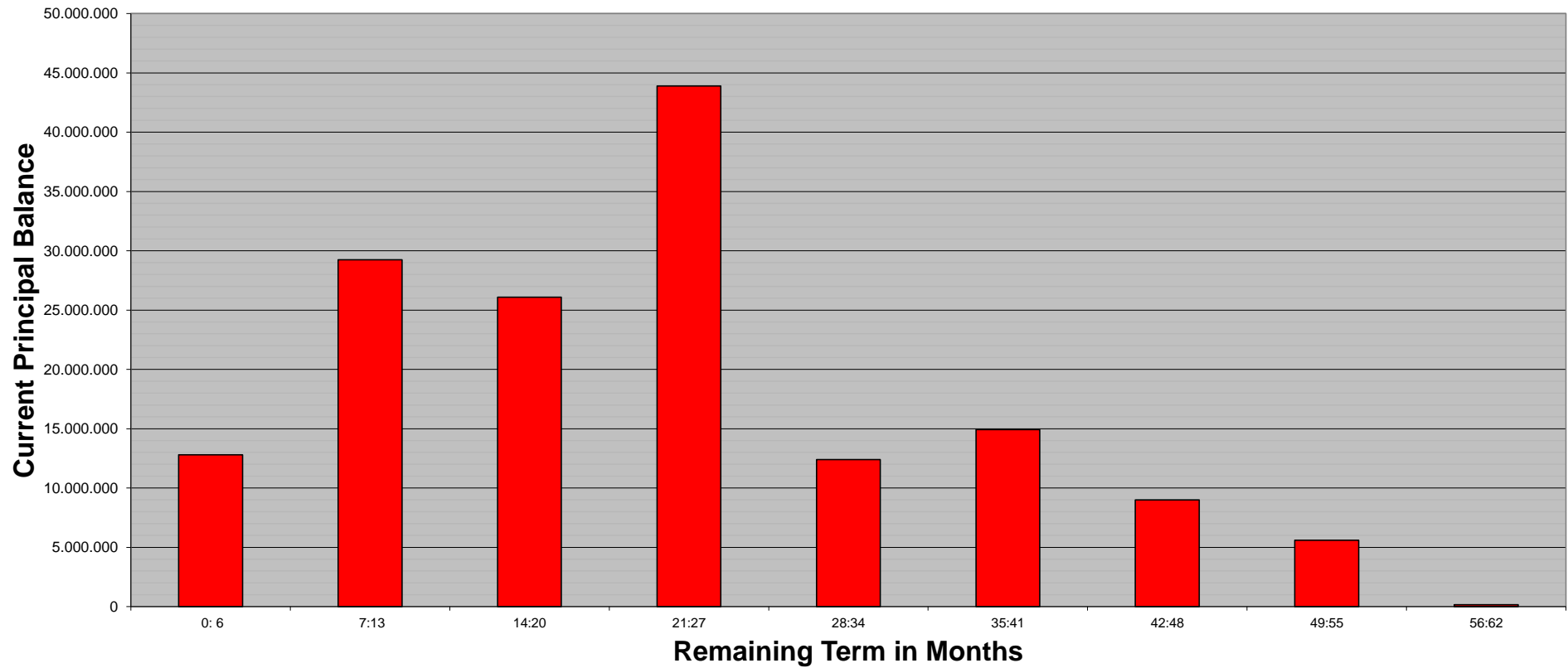
Statistics

WA Remaining Term	22,65
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17.1 Remaining Term (Graph)

Reporting Date			07.09.2016			
Payment Date			12.09.2016			
Period No			30			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		



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18. Original Term



Reporting Date			07.09.2016			
Payment Date			12.09.2016			
Period No			30			
Monthly Period			Sep 2016			
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		

<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	2.631.414,15	1,71%	1.539	5,10%
39:51	31.954.384,35	20,74%	7.031	23,31%
52:64	66.302.736,56	43,03%	12.393	41,09%
65:77	30.549.984,58	19,83%	6.135	20,34%
78:	22.634.747,45	14,69%	3.061	10,15%
Total	154.073.267,09	100,00%	30.159	100,00%

Statistics

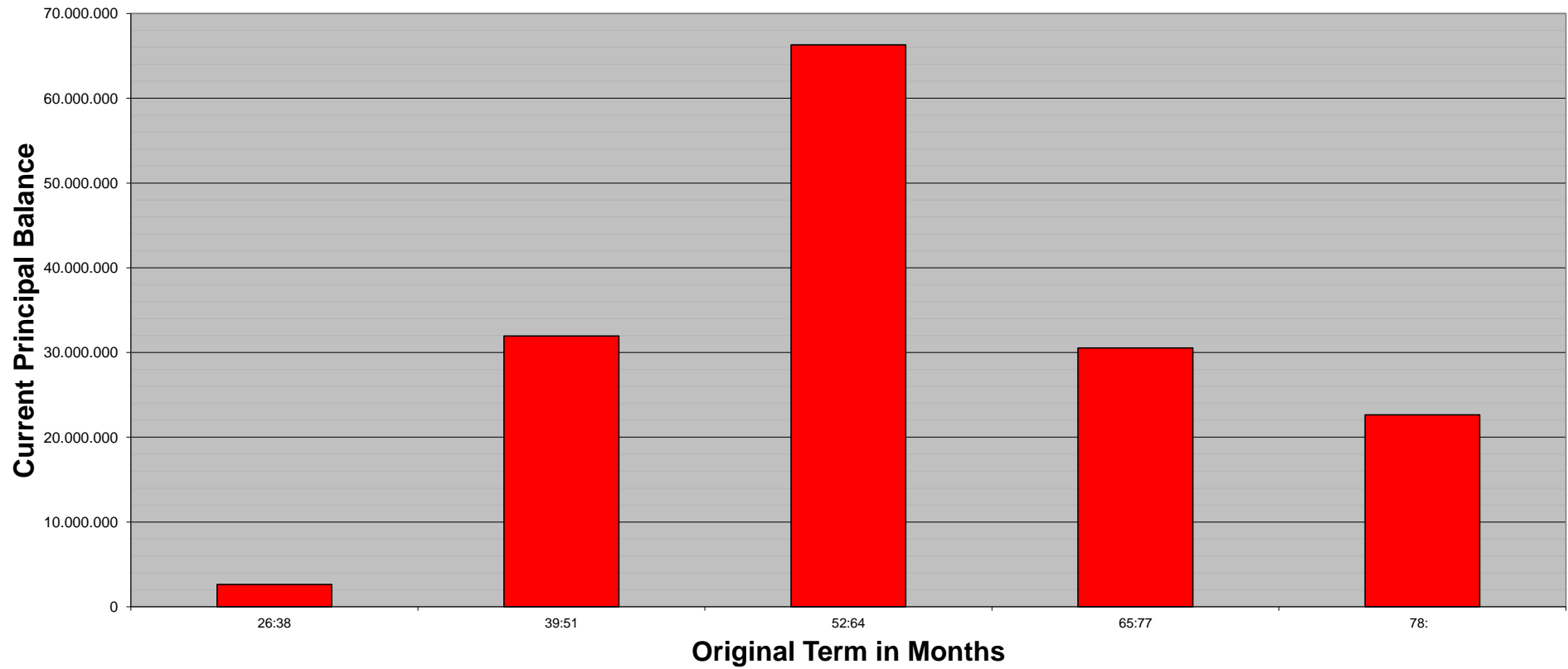
WA Original Term	63,28
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18.1 Original Term (Graph)



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016



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19. Manufacturer Brands



Reporting Date			07.09.2016		
Payment Date			12.09.2016		
Period No			30		
Monthly Period			Sep 2016		
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

<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	23.082.698,73	14,98%	3.056	10,13%
2	17.431.326,71	11,31%	2.395	7,94%
3	13.797.958,86	8,96%	3.108	10,31%
4	12.624.421,99	8,19%	3.102	10,29%
5	12.149.694,48	7,89%	2.574	8,53%
6	9.628.177,41	6,25%	1.892	6,27%
7	5.439.429,06	3,53%	1.361	4,51%
8	4.830.323,28	3,14%	817	2,71%
9	4.756.790,43	3,09%	877	2,91%
10	4.655.705,15	3,02%	1.083	3,59%
11	4.308.164,59	2,80%	461	1,53%
12	4.280.631,70	2,78%	965	3,20%
13	4.272.745,22	2,77%	777	2,58%
14	3.817.195,79	2,48%	841	2,79%
15	3.586.023,04	2,33%	862	2,86%
	128.661.286,44	83,51%	24.171	80,15%

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			07.09.2016		
Payment Date			12.09.2016		
Period No			30		
Monthly Period			Sep 2016		
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

Priority of Payments

Available Distribution Amount		14.639.228,47 €
Senior Expenses	-	7.266,88 €
Net Swap Payments	-	69.169,00 €
Interest Notes Class A	-	5.368,95 €
Interest Notes Class B	-	93.000,00 €
Payments to Liquidity Reserve Fund	-	3.288.033,98 €
Principal Payments Class A	-	10.328.420,70 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	11,41 €
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	-	6.782,62 €
Principal Payments Subordinated Loan	-	210.566,90 €
Payments to Seller	=	630.608,03 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 7.266,88 €		
Interest accrued for the Period	- 98.368,95 €	- 5.368,95 €	- 93.000,00 €
Cumulative Interest accrued	- 5.918.832,60 €	- 3.282.863,85 €	- 2.635.968,75 €
Interest Payments	- 98.368,95 €	- 5.368,95 €	- 93.000,00 €
Cumulative Interest Payments	- 5.918.832,60 €	- 3.282.863,85 €	- 2.635.968,75 €
Interest accrued on Subordinated Loan for the I	- 6.782,62 €		
Cumulative Interest accrued on Subordinated L	- 346.543,71 €		
Interest Payments on Subordinated Loan	- 6.782,62 €		
Cumulative Interest Payments on Subordinated	- 346.543,71 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21. Swap Counterparty



Reporting Date	07.09.2016				
Payment Date	12.09.2016				
Period No	30				
Monthly Period	Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

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+	NEG	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 117.901.699,20
Fixed Rate 0,2910%
Floating Rate (Euribor) -0,3690%
Net Swap Payments -69.169,00
Notional Amount next period 107.573.278,50

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

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

Ratings as of 31.08.2016, data source: Bloomberg

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22. Retention



Reporting Date	07.09.2016				
Payment Date	12.09.2016				
Period No	30				
Monthly Period	12.09.2016				
Interest Period	from 11.08.2016	to	12.09.2016	=	32 days
Collection Period	from 01.08.2016	to	31.08.2016		

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:	164.401.668,15 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	154.073.267,09 €
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:	3.498.600,88 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	3.288.033,98 €
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:	30,41%
Net Economic Interest Ratio as of the end of the Monthly Period:	32,31%

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23. Counterparties



Reporting Date	07.09.2016				
Payment Date	12.09.2016				
Period No	30				
Monthly Period	Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	= 32 days
Collection Period	from	01.08.2016	to	31.08.2016	

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Phone: +44 20 7756 5599

eMail: transaction.management@hsbc.com
Phone: +44 20 7991 888

Paying Agent:

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Phone: +44(20)754-58273

Transaction Account:

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

Transaction Security Trustee:

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

Data Trustee:

eMail: lux.registrar@db.com
Phone: +352 42 122 656

Rating Agencies:

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Santander Global Banking and Markets
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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	STABLE	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa2	P-1	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	performing
Baa2	P-2	STABLE	A-	F1	STABLE	BBB+	A-2	NEG	performing
Aa2	P-1	STABLE	AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	BBB+	A-2	NEG	performing

Ratings as of 31.08.2016, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

24. Issuer Information



Reporting Date		07.09.2016				
Payment Date		12.09.2016				
Period No		30				
Monthly Period		Sep 2016				
Interest Period	from	11.08.2016	to	12.09.2016	=	32 days
Collection Period	from	01.08.2016	to	31.08.2016		

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
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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
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41061 Mönchengladbach
Germany
fax +49 (0) 2161 690 7077
abs_ger@santander.de

SPV-Administrator:

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25. Santander Consumer Bank



Reporting Date	07.09.2016	
Payment Date	12.09.2016	
Period No	30	
Monthly Period	Sep 2016	
Interest Period	from 11.08.2016	to 12.09.2016 = 32 days
Collection Period	from 01.08.2016	to 31.08.2016

Contact Details

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Ratings Santander

Moody's			Fitch			S & P			DBRS		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
(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 31.08.2016, data source: Bloomberg

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26. Glossary



Reporting Date	07.09.2016					
Payment Date	12.09.2016					
Period No	30					
Monthly Period	Sep 2016					
Interest Period	from 11.08.2016	to	12.09.2016	=	32 days	
Collection Period	from 01.08.2016	to	31.08.2016			

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