

SC Germany Auto 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

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IMPORTANT NOTICE to Investors:

Pursuant to Clause 22.3 of the receivables purchase agreement entered into between SC Germany Auto 2014-1UG (haftungsbeschränkt) and Santander Consumer Bank AG, and to Condition 7.4(a) of the Terms and Conditions of the Notes, Santander Consumer Bank AG is planning to exercise its repurchase option relating to the outstanding Purchased Receivables effective with payment date 11th October 2017.

The repurchase is subject to the condition that the Aggregate Outstanding Principal Amount per end of September 2017 is less than 10% of the Aggregate Outstanding Note Principal Amount as of the Note Issuance Date.

The final payment date of the transaction is expected to be the 11th October 2017.

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1. Portfolio Information



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Period No	42				
Monthly Period	Sep 2017				
Interest Period from	11.08.2017	to	11.09.2017	=	31 days
Collection Period from	01.08.2017	to	31.08.2017		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	16.413	68.061.392,78 €	74.381.093,52 €
Scheduled Principal Payments		4.361.036,18 €	
Prepayment Principal		1.797.099,55 €	
Others		51.159,98 €	
Total Principal Collections		6.209.295,71 €	6.319.073,62 €
Total Interest Collections		336.301,58 €	347.719,09 €
Defaults		24.829,63 €	627,12 €
End of Period	15.113	61.827.267,44 €	68.061.392,78 €
Current Prepayment Rate (annualised)		27,5%	

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2. Reserve Accounts



Reporting Date	06.09.2017				
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Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

Note Balance

Beginning of Period	68.061.426,45 €
End of Period	61.827.300,60 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,19%	1.487.622,47 €	
Cash Outflow		126.393,94 €	
Cash Inflow		- €	
End of Period	2,20%	1.361.228,53 €	
Required Reserve Fund	2,20%	1.361.228,53 €	

(thereof) Liquidity Reserve Account

	in %	
Beginning of Period	2,19%	1.487.622,47 €
Cash Outflow		126.393,94 €
Cash Inflow		- €
End of Period	2,20%	1.361.228,53 €
Required Liquidity Reserve Fund		1.361.228,53 €

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period	15,40%	10.478.679,68 €	yes
Cash Outflow		- €	
Cash Inflow		121.158,28 €	
End of Period	17,14%	10.599.837,96 €	
Required Commingling Reserve Fund		10.599.837,96 €	

Set-Off Reserve (X)

	in %	
Beginning of Period	1,06%	718.898,90 €
Cash Outflow		81.574,20 €
Cash Inflow		- €
End of Period	1,03%	637.324,70 €
Required Set-Off Reserve (X) Fund		637.324,70 €

Set-Off Reserve (Y)

	in %	
Beginning of Period	3,07%	2.086.110,32 €
Cash Outflow		190.320,42 €
Cash Inflow		- €
End of Period	3,07%	1.895.789,90 €
Required Set-Off Reserve (Y) Fund		1.895.789,90 €

Set-Off Reserve (Z)

	in %		Trigger Event y/n
Beginning of Period	0,34%	232.008,31 €	yes
Cash Outflow		43.197,83 €	
Cash Inflow		- €	
End of Period	0,31%	188.810,48 €	
Required Set-Off Reserve (Z) Fund		188.810,48 €	

Current Set-Off (Z) Amount	188.810,48 €
Set-Off Amount (per Loan)	12,49 €
Set-Off Amount (in % of Outstanding Balance)	0,31%

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3. Delinquency Data



Reporting Date	06.09.2017				
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Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

Note Balance

Beginning of Period	68.061.426,45 €
End of Period	61.827.300,60 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,50%			
1- 30 days past due period before previous period		384.310,41 €	85.089,59 €	73
1- 30 days past due previous period		311.276,95 €	140.594,16 €	55
1- 30 days past due current period	0,49%	331.096,60 €	77.664,89 €	65
3-MRA* 31- 60 days past due	0,24%			
31- 60 days past due period before previous period		130.712,95 €	30.009,20 €	25
31- 60 days past due previous period		147.535,27 €	18.604,75 €	41
31- 60 days past due current period	0,32%	215.089,48 €	70.398,13 €	47
3-MRA* 61-90 days past due	0,09%			
61- 90 days past due period before previous period		52.044,18 €	7.062,95 €	10
61- 90 days past due previous period		93.159,32 €	8.018,37 €	18
61- 90 days past due current period	0,06%	38.035,46 €	8.147,74 €	14
3-MRA* 91-120 days past due	0,06%			
91- 120 days past due period before previous period		25.079,80 €	3.724,10 €	7
91- 120 days past due previous period		34.170,68 €	5.905,90 €	7
91- 120 days past due current period	0,08%	53.412,61 €	7.640,62 €	13
3-MRA* 121-150 days past due	0,02%			
121- 150 days past due period before previous period		17.901,49 €	5.732,04 €	4
121- 150 days past due previous period		17.980,81 €	3.521,13 €	4
121- 150 days past due current period	0,01%	6.294,87 €	1.818,60 €	2
3-MRA* 151-180 days past due	0,05%			
151- 180 days past due period before previous period		40.522,94 €	6.443,80 €	5
151- 180 days past due previous period		23.588,73 €	9.169,34 €	4
151- 180 days past due current period	0,04%	27.803,47 €	9.055,23 €	6

* 3-MRA stands for three months rolling average

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4. Default Data



Reporting Date	06.09.2017				
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Note Balance

Beginning of Period	68.061.426,45 €
End of Period	61.827.300,60 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	24.829,63 €	
Current Period Recoveries	12.166,30 €	
Current Period Net Default	12.663,33 €	
New Number of Defaulted Contracts		4

Cumulative Default

Cumulative Gross Default	1.819.577,15 €	
Cumulative Recoveries	473.466,41 €	
Cumulative Net Default	1.346.110,74 €	
Total Number of Defaulted Contracts		371

3-MRA* /
current ratio

Ratio

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

0,14%

Annualised Loss Ratio period before previous period	0,42%
Annualised Loss Ratio previous period	-0,23%
Annualised Loss Ratio current period	0,25%

Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	

PDL Trigger

7.500.000,00 €

Repurchased Assets

Current Repurchased Asset Amount through breach of warranty or voluntary buyback	- €
Cumulative Repurchased Asset Amount through breach of warranty or voluntary buyback	- €

* 3-MRA stands for three months rolling average

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4.1 Default Data per Quarter



Reporting Date	06.09.2017				
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Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

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	Q3 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	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	0,00	0,00
Q3 2014	5-7	102.269,81	24.560,66	0,00	0,00	217,06	1.902,47	558,26	814,26	5.188,69	1.264,26	1.344,26	2.921,16	2.898,96	1.592,40	2.127,88	2.665,20	1.065,80	1.065,80
Q4 2014	8-10	241.917,90	92.054,98	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	2.394,63	1.342,25	1.342,25
Q1 2015	11-13	280.120,55	90.513,62	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	5.073,72	3.303,81	3.303,81
Q2 2015	14-16	235.297,68	28.079,99	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	772,89	715,00	715,00
Q3 2015	17-19	198.157,86	71.036,85	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	1.063,52	7.083,12	7.083,12	7.083,12
Q4 2015	20-22	106.938,01	44.114,16	0,00	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	2.691,72	1.767,42	1.767,42
Q1 2016	23-25	81.390,71	24.245,28	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	3.636,01	4.648,56	4.648,56
Q2 2016	26-28	138.876,32	22.775,83	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	2.222,58	1.306,82	1.306,82
Q3 2016	29-31	116.572,84	38.205,80	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	1.638,62	722,14	722,14
Q4 2016	32-34	88.599,16	4.938,64	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	738,27	1.460,00	1.800,37	1.000,00	1.000,00
Q1 2017	35-37	92.790,30	5.979,28	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	988,61	2.859,00	2.151,67	2.151,67
Q2 2017	38-40	57.639,04	1.101,41	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	200,00	901,41	901,41
Q3 2017	41-42	25.456,75	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	0,00
Total		1.819.577,15	473.466,41	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	27.018,26	26.008,00	26.008,00

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5. Outstanding Notes



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Collection Period from	01.08.2017	to	31.08.2017	

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	68.061.426,45 €	21.561.426,45 €	46.500.000,00 €	
Available Distribution Amount	8.045.419,73 €			
Amortisation	6.234.125,85 €			
Redemption per Class	6.234.125,85 €	6.234.125,85 €	0,00 €	
Redemption per Note		1.126,31 €	0,00 €	
Class Principal Outstanding Balance End of Period	61.827.300,60 €	15.327.300,60 €	46.500.000,00 €	
Current Tranching		24,8%	75,2%	
Current Pool Factor		0,03	1,00	
2. Payments to Investors per Note				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,374%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	31			
Principal Outstanding per Note Beginning of Period		3.895,47 €	100.000,00 €	
> Principal Repayment per Note		1.126,31 €	0,00 €	
Principal Outstanding per Note End of Period		2.769,16 €	100.000,00 €	
> Interest accrued for the period		830,25 €	90.093,75 €	
Interest Payment		830,25 €	90.093,75 €	
Interest Payment per Note		0,15 €	193,75 €	
3. Credit Enhancements				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		80,48%	5,27%	
Current CE (excl. Excess Spread)		77,41%	2,20%	
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		15.327.301 €	- €	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	01.08.2017	to	31.08.2017		

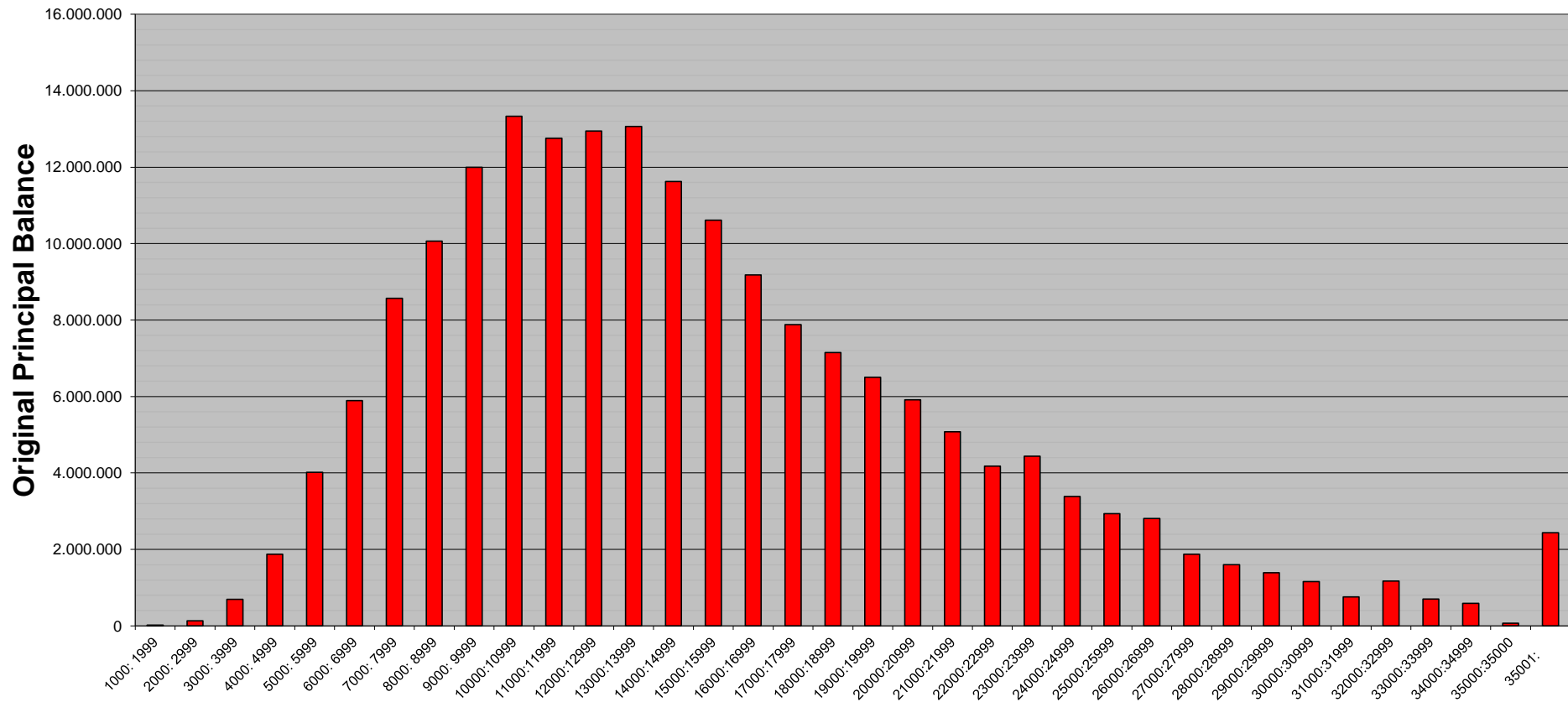
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	20.442,82	0,01%	12	0,08%
2000:2999	135.638,97	0,07%	52	0,34%
3000:3999	693.735,08	0,37%	195	1,29%
4000:4999	1.873.493,83	0,99%	412	2,73%
5000:5999	4.016.735,71	2,13%	726	4,80%
6000:6999	5.890.171,73	3,12%	902	5,97%
7000:7999	8.571.808,79	4,54%	1.140	7,54%
8000:8999	10.068.478,78	5,33%	1.183	7,83%
9000:9999	11.993.996,00	6,35%	1.262	8,35%
10000:10999	13.333.961,23	7,06%	1.269	8,40%
11000:11999	12.759.116,13	6,76%	1.110	7,34%
12000:12999	12.945.834,72	6,86%	1.036	6,86%
13000:13999	13.063.571,68	6,92%	968	6,41%
14000:14999	11.621.835,98	6,16%	801	5,30%
15000:15999	10.616.829,48	5,62%	687	4,55%
16000:16999	9.183.070,13	4,86%	557	3,69%
17000:17999	7.883.140,40	4,18%	451	2,98%
18000:18999	7.147.231,38	3,79%	387	2,56%
19000:19999	6.507.265,70	3,45%	334	2,21%
20000:20999	5.916.269,30	3,13%	289	1,91%
21000:21999	5.074.823,94	2,69%	236	1,56%
22000:22999	4.180.587,14	2,21%	186	1,23%
23000:23999	4.438.055,46	2,35%	189	1,25%
24000:24999	3.382.321,47	1,79%	138	0,91%
25000:25999	2.932.122,68	1,55%	115	0,76%
26000:26999	2.807.517,28	1,49%	106	0,70%
27000:27999	1.872.295,21	0,99%	68	0,45%
28000:28999	1.597.888,35	0,85%	56	0,37%
29000:29999	1.388.069,33	0,74%	47	0,31%
30000:30999	1.156.356,26	0,61%	38	0,25%
31000:31999	754.689,19	0,40%	24	0,16%
32000:32999	1.171.909,81	0,62%	36	0,24%
33000:33999	702.564,05	0,37%	21	0,14%
34000:34999	585.716,33	0,31%	17	0,11%
35000:35000	70.000,00	0,04%	2	0,01%
35001:	2.434.469,26	1,29%	61	0,40%
Total	188.792.013,60	100,00%	15.113	100,00%

Statistics in EUR	
Average Amount	12.492,03

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6.1 Original PB (Graph)

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7. Current Principal Balance



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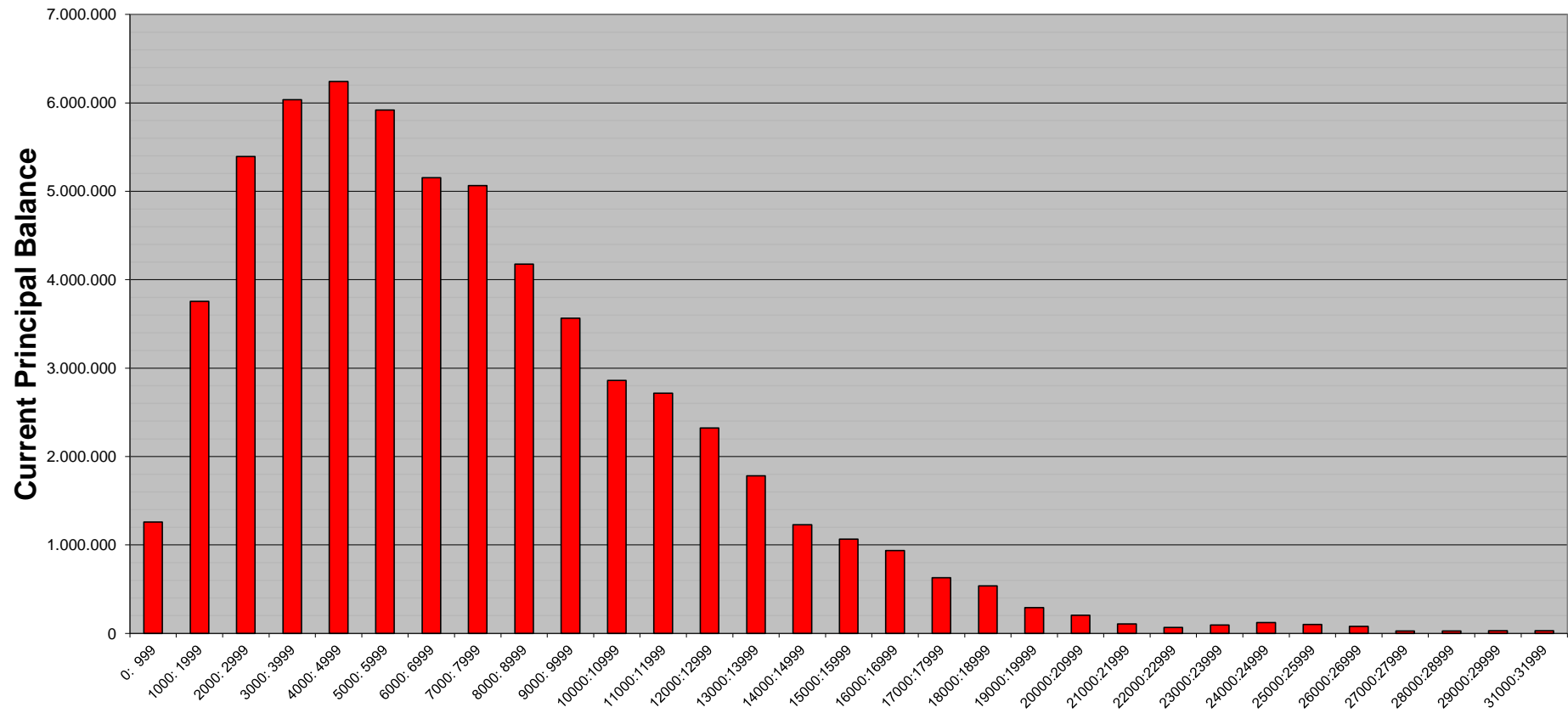
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.258.102,16	2,03%	2.727	18,04%
1000: 1999	3.754.310,86	6,07%	2.498	16,53%
2000: 2999	5.392.609,60	8,72%	2.175	14,39%
3000: 3999	6.036.991,16	9,76%	1.736	11,49%
4000: 4999	6.240.578,31	10,09%	1.395	9,23%
5000: 5999	5.919.921,18	9,57%	1.083	7,17%
6000: 6999	5.152.191,48	8,33%	795	5,26%
7000: 7999	5.063.767,18	8,19%	678	4,49%
8000: 8999	4.176.419,02	6,75%	493	3,26%
9000: 9999	3.563.347,21	5,76%	376	2,49%
10000:10999	2.861.395,69	4,63%	273	1,81%
11000:11999	2.716.330,78	4,39%	237	1,57%
12000:12999	2.321.826,37	3,76%	186	1,23%
13000:13999	1.783.057,33	2,88%	132	0,87%
14000:14999	1.228.960,37	1,99%	85	0,56%
15000:15999	1.066.848,46	1,73%	69	0,46%
16000:16999	938.337,64	1,52%	57	0,38%
17000:17999	630.435,06	1,02%	36	0,24%
18000:18999	536.560,83	0,87%	29	0,19%
19000:19999	292.234,47	0,47%	15	0,10%
20000:20999	204.828,36	0,33%	10	0,07%
21000:21999	107.211,94	0,17%	5	0,03%
22000:22999	67.961,18	0,11%	3	0,02%
23000:23999	93.585,57	0,15%	4	0,03%
24000:24999	121.912,32	0,20%	5	0,03%
25000:25999	101.500,54	0,16%	4	0,03%
26000:26999	78.997,65	0,13%	3	0,02%
27000:27999	27.327,60	0,04%	1	0,01%
28000:28999	28.465,67	0,05%	1	0,01%
29000:29999	29.804,25	0,05%	1	0,01%
31000:31999	31.447,20	0,05%	1	0,01%
Total	61.827.267,44	100,00%	15.113	100,00%

Statistics	in EUR
Average Amount	4.091,00

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

7.1 Current PB (Graph)

Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017



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

8. Borrower Concentration



Reporting Date			06.09.2017		
Payment Date			11.09.2017		
Period No			42		
Monthly Period			Sep 2017		
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	31.447,20	0,0509%	1
2	29.804,25	0,0482%	1
3	28.465,67	0,0460%	1
4	27.327,60	0,0442%	1
5	26.507,95	0,0429%	1
6	26.373,79	0,0427%	1
7	26.115,91	0,0422%	1
8	25.716,92	0,0416%	2
9	25.629,06	0,0415%	1
10	25.380,64	0,0411%	1
11	25.364,50	0,0410%	1
12	25.126,34	0,0406%	1
13	24.733,85	0,0400%	1
14	24.681,13	0,0399%	1
15	24.416,29	0,0395%	1
16	24.052,78	0,0389%	1
17	24.028,27	0,0389%	1
18	23.694,65	0,0383%	1
19	23.691,39	0,0383%	1
20	23.188,18	0,0375%	1
21	23.011,35	0,0372%	1
22	22.939,80	0,0371%	1
23	22.779,01	0,0368%	1
24	22.242,37	0,0360%	1
25	21.950,30	0,0355%	1
	628.669,20	1,0168%	26

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Monthly Investor Report**

9. Geographical Distribution



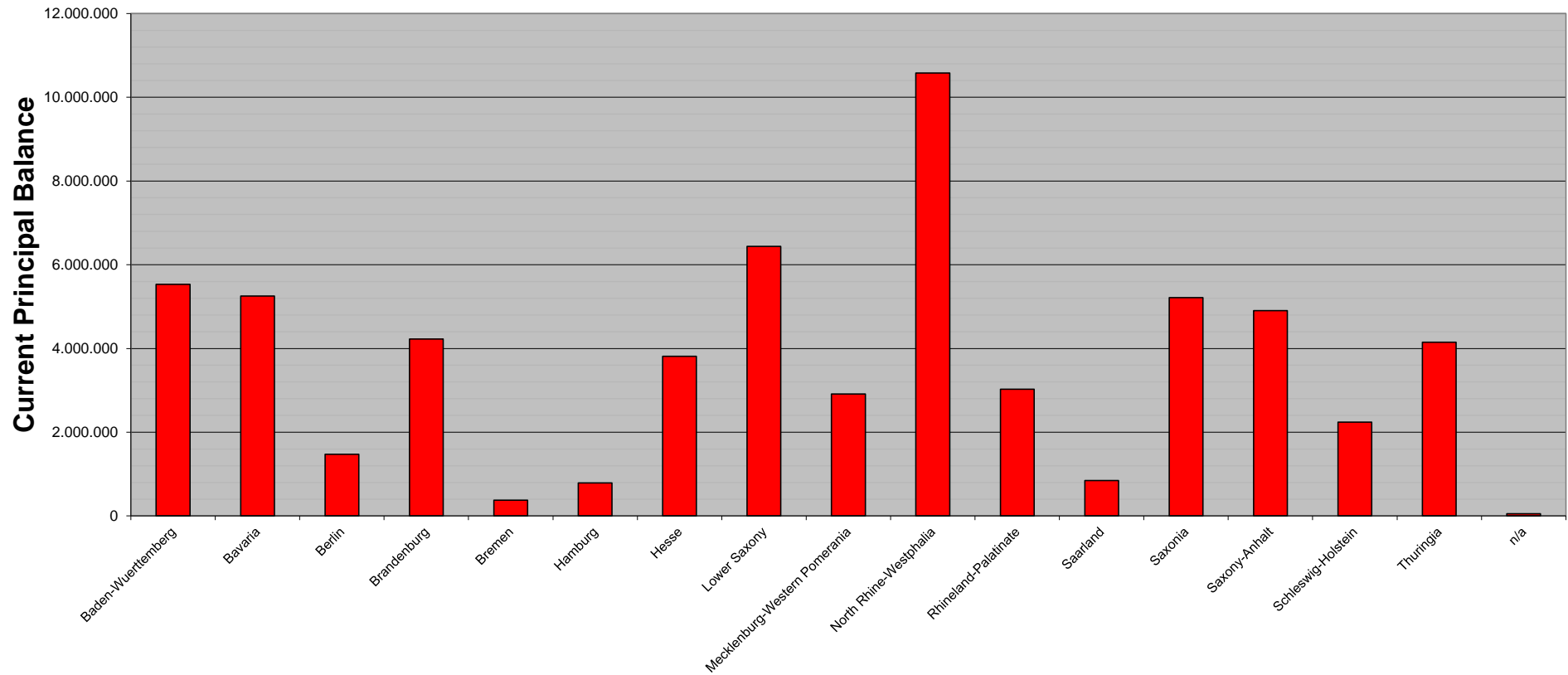
Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	5.530.730,75	8,95%	1.212	8,02%
Bavaria	5.253.507,52	8,50%	1.194	7,90%
Berlin	1.474.659,60	2,39%	372	2,46%
Brandenburg	4.227.637,61	6,84%	1.065	7,05%
Bremen	376.985,58	0,61%	92	0,61%
Hamburg	785.933,64	1,27%	185	1,22%
Hesse	3.815.919,28	6,17%	818	5,41%
Lower Saxony	6.436.537,46	10,41%	1.561	10,33%
Mecklenburg-Western	2.914.760,00	4,71%	831	5,50%
North Rhine-Westphali	10.578.712,02	17,11%	2.640	17,47%
Rhineland-Palatinat	3.028.879,42	4,90%	656	4,34%
Saarland	842.905,00	1,36%	199	1,32%
Saxonia	5.212.590,12	8,43%	1.315	8,70%
Saxony-Anhalt	4.904.133,67	7,93%	1.335	8,83%
Schleswig-Holstein	2.241.416,53	3,63%	631	4,18%
Thuringia	4.146.672,92	6,71%	988	6,54%
n/a	55.286,32	0,09%	19	0,13%
Total	61.827.267,44	100,00%	15.113	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	



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10. Object/Vehicle Type



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<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	30.228.651,61	48,89%	5.578	36,91%
Used Vehicle	31.598.615,83	51,11%	9.535	63,09%
Total	61.827.267,44	100,00%	15.113	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	60.800.030,13	98,34%	14.704	97,29%
Motorbike	531.488,80	0,86%	297	1,97%
Leisure	495.748,51	0,80%	112	0,74%
Total	61.827.267,44	100,00%	15.113	100,00%

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Monthly Investor Report**

11. Insurances



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

<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	23.792.477,51	38,48%	5.232	34,62%
Yes	38.034.789,93	61,52%	9.881	65,38%
Total	61.827.267,44	100,00%	15.113	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	45.209.927,36	73,12%	11.235	74,34%
Yes	16.617.340,08	26,88%	3.878	25,66%
Total	61.827.267,44	100,00%	15.113	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	56.500.408,81	91,38%	13.740	90,92%
Yes	5.326.858,63	8,62%	1.373	9,08%
Total	61.827.267,44	100,00%	15.113	100,00%

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Monthly Investor Report**

12. Type of Contract



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<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	35.151.993,90	56,86%	11.797	78,06%
Yes	26.675.273,54	43,14%	3.316	21,94%
- of which balloon rates	22.460.907,54	36,33%		
- of which regular installments	4.214.366,00	6,82%		
Total	61.827.267,44	100,00%	15.113	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	5.183.538,56	23,08%	665	20,05%
52:64	17.253.291,70	76,81%	2.644	79,73%
65:72	21.152,58	0,09%	5	0,15%
73:	2.924,70	0,01%	2	0,06%
Total	22.460.907,54	100,00%	3.316	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	17.061.066,81	75,96%	2.532	76,36%
13:25	5.396.916,03	24,03%	782	23,58%
26:38	1.481,70	0,01%	1	0,03%
39:51	1.443,00	0,01%	1	0,03%
Total	22.460.907,54	100,00%	3.316	100,00%

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Monthly Investor Report**

13. Payment Methods



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

<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	59.874.915,80	96,84%	14.698	97,25%
Other	1.952.351,64	3,16%	415	2,75%
Total	61.827.267,44	100,00%	15.113	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	28.921.309,02	46,78%	7.093	46,93%
1st of month	32.905.958,42	53,22%	8.020	53,07%
Total	61.827.267,44	100,00%	15.113	100,00%

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14. Downpayment



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017
Collection Period	from 01.08.2017	to 31.08.2017
		= 31 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	20.275.031,52	32,79%	5.053	33,43%	0,00%
0: 999	2.581.707,51	4,18%	799	5,29%	5,28%
1000: 1999	5.872.271,94	9,50%	1.719	11,37%	11,21%
2000: 2999	6.578.306,32	10,64%	1.689	11,18%	16,86%
3000: 3999	5.914.856,28	9,57%	1.384	9,16%	21,45%
4000: 4999	4.249.197,97	6,87%	1.010	6,68%	25,73%
5000: 5999	4.487.659,05	7,26%	1.001	6,62%	28,83%
6000: 6999	2.984.139,29	4,83%	629	4,16%	32,71%
7000: 7999	1.928.044,90	3,12%	396	2,62%	35,86%
8000: 8999	1.558.516,13	2,52%	323	2,14%	37,69%
9000: 9999	864.310,79	1,40%	182	1,20%	42,12%
10000:10999	1.583.862,83	2,56%	352	2,33%	41,91%
11000:11999	501.864,57	0,81%	111	0,73%	45,56%
12000:12999	618.375,13	1,00%	124	0,82%	46,51%
13000:13999	409.588,72	0,66%	70	0,46%	45,92%
14000:14999	269.693,28	0,44%	54	0,36%	51,10%
15000:15000	298.031,35	0,48%	50	0,33%	47,07%
15001:	851.809,86	1,38%	167	1,11%	56,10%
Total	61.827.267,44	100,00%	15.113	100,00%	19,79%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	2.885,57 €	4.334,96 €
Average Purchase Price	14.581,17 €	16.153,50 €
Mimimum Downpayment		100,00 €
Maximum Downpayment		83.324,00 €
Downpayment in %	19,79%	26,84%

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15. Customer Yield



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<i>Yield Range *</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
2: 2	1.062.725,86	1,72%	214	1,42%
3: 3	13.114.037,95	21,21%	2.088	13,82%
4: 4	23.995.960,30	38,81%	5.209	34,47%
5: 5	15.981.519,09	25,85%	4.534	30,00%
6: 6	5.193.770,91	8,40%	1.950	12,90%
7: 7	1.632.581,55	2,64%	695	4,60%
8: 8	596.149,06	0,96%	273	1,81%
9: 9	238.013,62	0,38%	143	0,95%
10:10	12.509,10	0,02%	7	0,05%
Total	61.827.267,44	100,00%	15.113	100,00%

Statistics	in %
WA Interest	5,16%

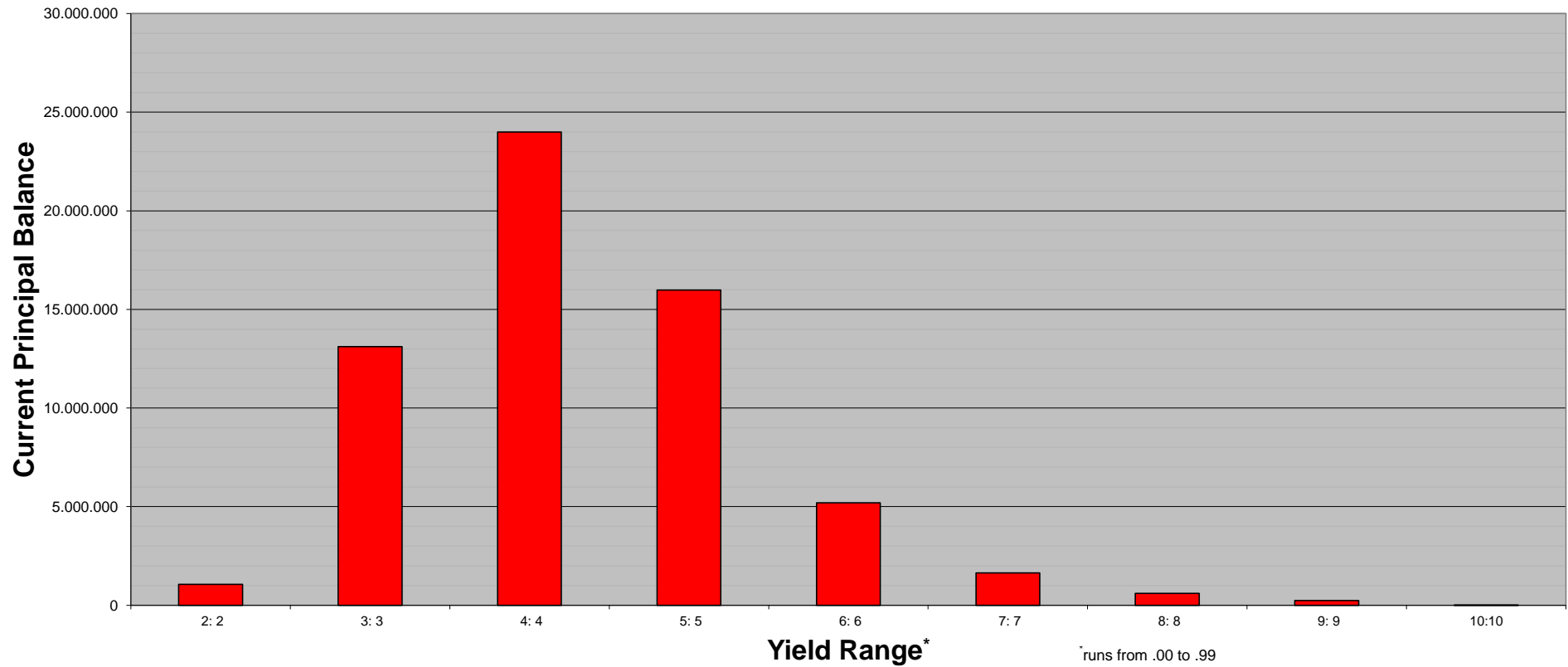
* runs from .00 to .99

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Monthly Investor Report**

15.1 Customer Yield (Graph)



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		



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16. Seasoning



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
42:44	203.616,16	0,33%	27	0,18%
45:47	19.497.169,60	31,53%	3.723	24,63%
48:50	17.300.209,87	27,98%	3.524	23,32%
51:53	11.260.999,08	18,21%	2.608	17,26%
54:56	5.445.928,26	8,81%	1.519	10,05%
57:59	3.200.179,10	5,18%	1.135	7,51%
60:62	1.923.163,85	3,11%	853	5,64%
63:65	1.253.502,89	2,03%	533	3,53%
66:68	787.034,39	1,27%	421	2,79%
69:71	575.852,23	0,93%	426	2,82%
72:74	230.284,76	0,37%	208	1,38%
75:77	89.246,60	0,14%	58	0,38%
78:80	39.298,28	0,06%	34	0,22%
81:	20.782,37	0,03%	44	0,29%
Total	61.827.267,44	100,00%	15.113	100,00%

Statistics

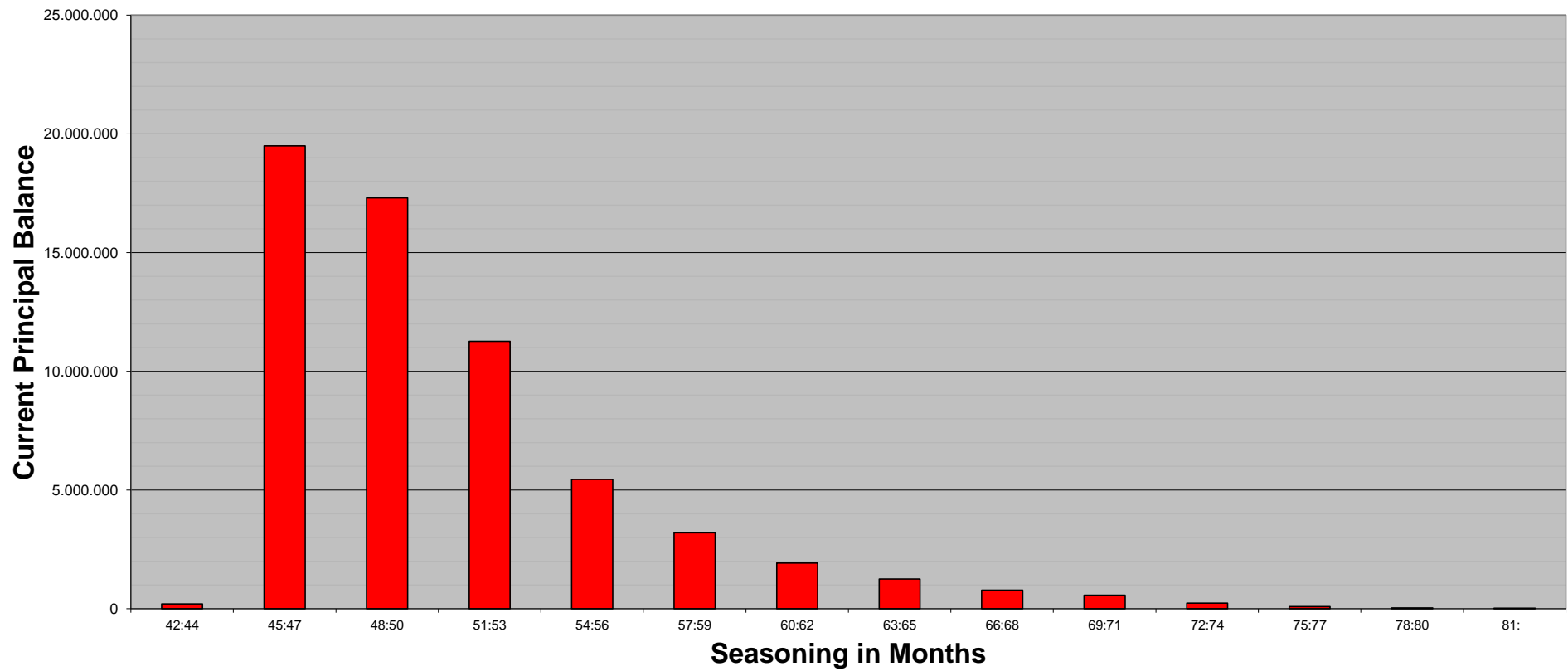
WA Seasoning	50,83
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16.1 Seasoning (Graph)



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017



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17. Remaining Term



Reporting Date		06.09.2017				
Payment Date		11.09.2017				
Period No		42				
Monthly Period		Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<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	10.774.619,89	17,43%	4.128	27,31%
7:13	19.796.008,40	32,02%	4.911	32,50%
14:20	11.127.976,29	18,00%	2.504	16,57%
21:27	10.041.958,49	16,24%	2.090	13,83%
28:34	4.654.410,81	7,53%	755	5,00%
35:41	5.247.807,00	8,49%	706	4,67%
42:48	143.498,59	0,23%	16	0,11%
49:55	40.987,97	0,07%	3	0,02%
Total	61.827.267,44	100,00%	15.113	100,00%

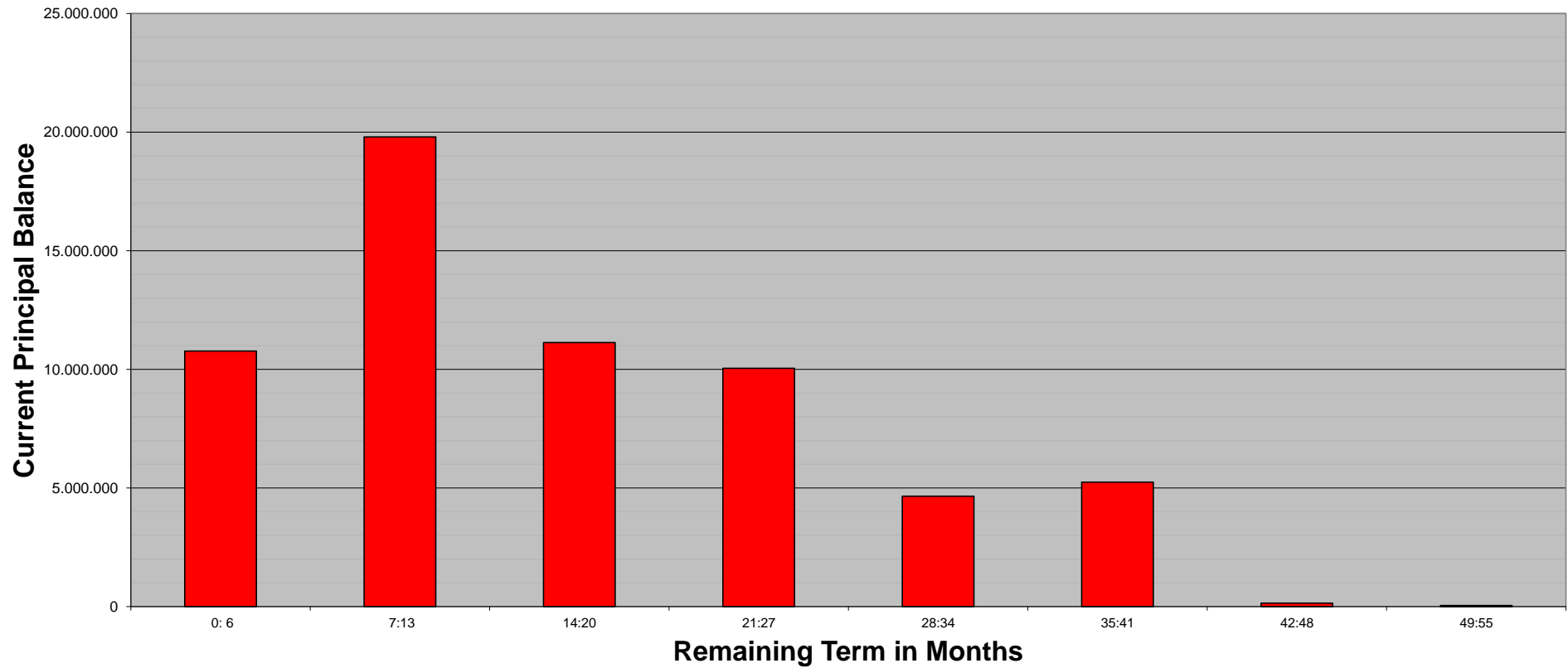
Statistics

WA Remaining Term	16,28
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17.1 Remaining Term (Graph)

Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		



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18. Original Term



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<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	5.587.272,08	9,04%	1.514	10,02%
52:64	28.934.756,28	46,80%	6.867	45,44%
65:77	14.291.513,88	23,12%	4.331	28,66%
78:	13.013.725,20	21,05%	2.401	15,89%
Total	61.827.267,44	100,00%	15.113	100,00%

Statistics

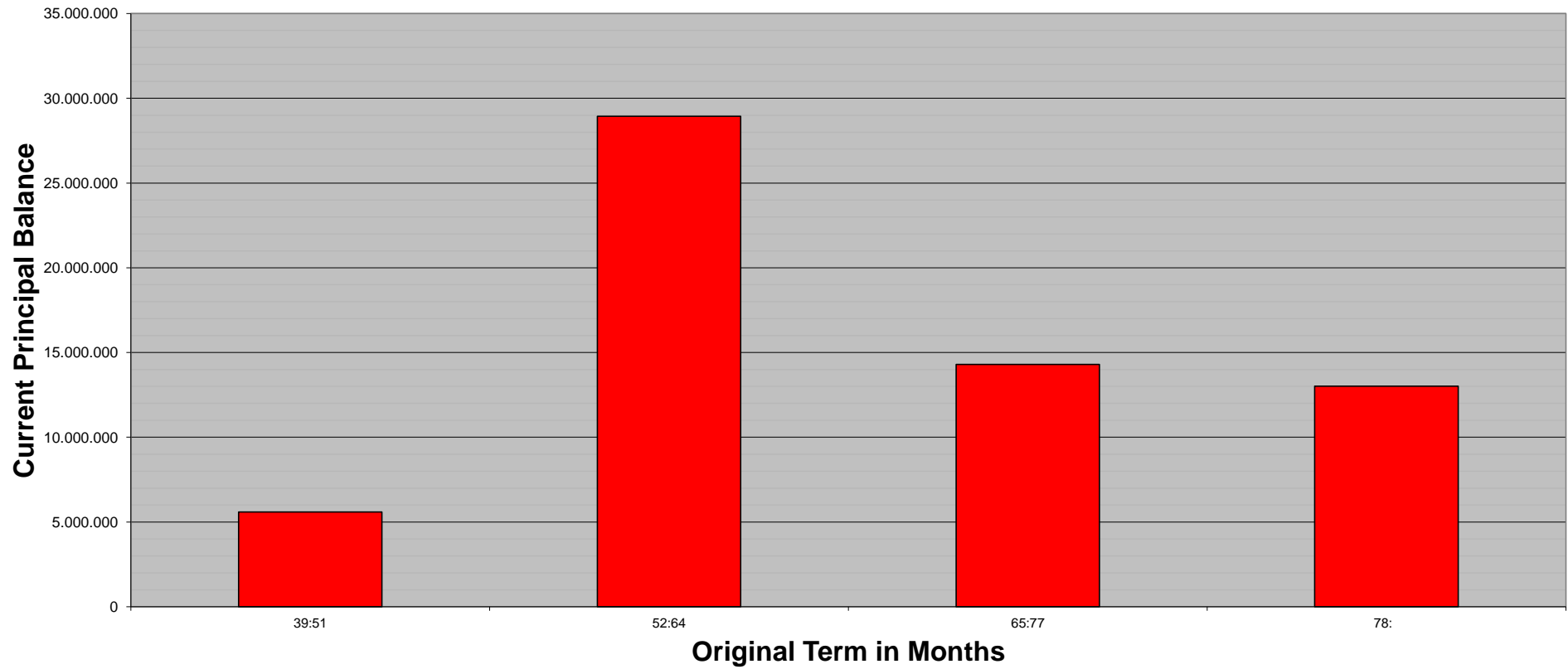
WA Original Term	67,11
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Monthly Investor Report**

18.1 Original Term (Graph)



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		



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19. Manufacturer Brands



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

<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	10.489.299,06	16,97%	1.692	11,20%
2	5.972.026,19	9,66%	1.666	11,02%
3	5.549.761,33	8,98%	980	6,48%
4	4.978.575,78	8,05%	1.515	10,02%
5	4.818.594,46	7,79%	1.225	8,11%
6	4.144.956,93	6,70%	1.037	6,86%
7	2.193.926,39	3,55%	692	4,58%
8	1.970.511,69	3,19%	389	2,57%
9	1.955.656,45	3,16%	578	3,82%
10	1.935.842,67	3,13%	461	3,05%
11	1.731.199,96	2,80%	472	3,12%
12	1.646.301,64	2,66%	371	2,45%
13	1.516.903,03	2,45%	391	2,59%
14	1.434.198,83	2,32%	414	2,74%
15	1.411.863,69	2,28%	377	2,49%
	51.749.618,10	83,70%	12.260	81,12%

TOP 15 manufacturer brands in alphabetical order:

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

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



Reporting Date			06.09.2017		
Payment Date			11.09.2017		
Period No			42		
Monthly Period			Sep 2017		
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

Priority of Payments

Available Distribution Amount		8.045.419,73 €
Senior Expenses	-	5.915,13 €
Net Swap Payments	-	12.346,91 €
Interest Notes Class A	-	830,25 €
Interest Notes Class B	-	90.093,75 €
Payments to Liquidity Reserve Fund	-	1.361.228,53 €
Principal Payments Class A	-	6.234.125,85 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	33,16 €
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	-	2.787,47 €
Principal Payments Subordinated Loan	-	126.393,94 €
Payments to Seller	=	211.664,74 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 5.915,13 €		
Interest accrued for the Period	- 90.924,00 €	- 830,25 €	- 90.093,75 €
Cumulative Interest accrued	- 7.006.541,25 €	- 3.312.697,50 €	- 3.693.843,75 €
Interest Payments	- 90.924,00 €	- 830,25 €	- 90.093,75 €
Cumulative Interest Payments	- 7.006.541,25 €	- 3.312.697,50 €	- 3.693.843,75 €
Interest accrued on Subordinated Loan for the I	- 2.787,47 €		
Cumulative Interest accrued on Subordinated L	- 397.779,68 €		
Interest Payments on Subordinated Loan	- 2.787,47 €		
Cumulative Interest Payments on Subordinated	- 397.779,68 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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21. Swap Counterparty



Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

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 (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A3 (cr)	P1(cr)		A	F1		A	A1		no
2nd Rating Trigger	Guarantee or Replacement	Baa1 (cr)	P2(cr)		BBB+	F2		A-	-		no
3rd Rating Trigger	Guarantee or Replacement	-	-		BBB-	F3		-	-		no
Current Counterparty Ratings		Aa1(cr)	P-1(cr)	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 21.561.426,45
Fixed Rate 0,2910%
Floating Rate (Euribor) -0,3740%
Net Swap Payments -12.346,91
Notional Amount next period 15.327.300,60

Swap Counterparty Details

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

Counterparty Replacement

Old Counterparty HSBC Bank plc
Current Counterparty HSBC Bank plc

Swap Collateral

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

Ratings as of 31.08.2017, data source: Bloomberg

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22. Retention



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	11.09.2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

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:	68.061.392,78 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	61.827.267,44 €
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:	1.487.622,47 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	1.361.228,53 €
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:	70,51%
Net Economic Interest Ratio as of the end of the Monthly Period:	77,41%

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

23. Counterparties



Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

Join Lead Managers:

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Paying Agent:

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

Transaction Account:

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

Transaction Security Trustee:

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

Data Trustee:

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

Rating Agencies:

Banco Santander S.A.
Santander Global Banking and Markets
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

HSBC
8 Canada Square
London E14 5HQ
United Kingdom

Deutsche Bank AG, London Branch
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Elavon Financial Services Limited
5th Floor, 125 Old Broad Street
London EC2N 1Ar
United Kingdom

TMF Trustee Limited
6 St Abdrw Street
London EC4A 3AE
United Kingdom

Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg
Luxembourg

Moody's Deutschland GmbH
Strutred Finance Monitoring
An der Welle 5
60322 Frankfurt am Main
Germany

Fitch Ratings Limited
Strutred Finance Monitoring
30 North Colonnade, Canary Wharf
London E14 5GN
United Kingdom

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

Moody's			Fitch			S & P			Counterparty status
Long Term (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A3(cr)	P-2(cr)	STABLE	A-	F2	STABLE	A-	A-2	STABLE	performing
Aa1(cr)	P-1(cr)	NEG	AA-	F1+	STABLE	AA-	A-1+	NEG	performing
A3(cr)	P-2(cr)	STABLE	A-	F1	NEG	A-	A-2	NEG	performing
-	P-1	STABLE	AA	F1+	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
-	-	-	-	-	-	A-	A-2	NEG	performing

Ratings as of 31.08.2017, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

24. Issuer Information



Reporting Date		06.09.2017				
Payment Date		11.09.2017				
Period No		42				
Monthly Period		Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

Deal Name:

SC Germany Auto 2014-1

Issuer:

SC Germany Auto 2014-1 UG (haftungsbeschränkt)

The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH

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



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

Contact Details

Capital Markets

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

Ratings Santander

	Moody's			Fitch			S & P		
	Long Term (CRA)	Short Term (CRA)	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Banco Santander S.A.	A3(cr)	P-2(cr)	STABLE	A-	F2	STABLE	A-	A-2	STABLE
Santander Consumer Finance S.A.	A3(cr)	P-2(cr)	STABLE	A-	F2	STABLE	BBB+	A-2	STABLE
Santander Consumer Bank AG	-	-	-	A-	F2	STABLE	BBB+	A-2	STABLE

Ratings as of 31.08.2017, data source: Bloomberg

SC Germany Auto 2014-1 Monthly Investor Report

26. Glossary



Reporting Date	06.09.2017					
Payment Date	11.09.2017					
Period No	42					
Monthly Period	Sep 2017					
Interest Period	from 11.08.2017	to	11.09.2017	=	31 days	
Collection Period	from 01.08.2017	to	31.08.2017			

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