

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

**Cover Sheet Monthly Investor Report**



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from 11.10.2016	to 11.11.2016	=	31 days	
Collection Period	from 01.10.2016	to 31.10.2016			

**Index**

**Page**

1. Portfolio Information	<a href="#">1</a>
2. Reserve Accounts	<a href="#">2</a>
3. Delinquency Data	<a href="#">3</a>
4. Default Data	<a href="#">4</a>
4.1 Default Data per Quarter	<a href="#">5</a>
5. Outstanding Notes	<a href="#">6</a>
6. Original Principal Balance	<a href="#">7</a>
6.1 Original PB (Graph)	<a href="#">8</a>
7. Current Principal Balance	<a href="#">9</a>
7.1 Current PB (Graph)	<a href="#">10</a>
8. Borrower Concentration	<a href="#">11</a>
9. Geographical Distribution	<a href="#">12</a>
9.1 Geographical (Graph)	<a href="#">13</a>
10. Object/Vehicle Type	<a href="#">14</a>
11. Insurances	<a href="#">15</a>
12. Contract Type	<a href="#">16</a>
13. Payment Methods	<a href="#">17</a>
14. Downpayment	<a href="#">18</a>
15. Customer Yield	<a href="#">19</a>
15.1 Customer Yield (Graph)	<a href="#">20</a>
16. Seasoning	<a href="#">21</a>
16.1 Seasoning (Graph)	<a href="#">22</a>
17. Remaining Term	<a href="#">23</a>
17.1 Remaining Term (Graph)	<a href="#">24</a>
18. Original Term	<a href="#">25</a>
18.1 Original Term (Graph)	<a href="#">26</a>
19. Manufacturer Brands	<a href="#">27</a>
20. Priority of Payments + Transaction Costs	<a href="#">28</a>
21. Swap Counterparty Data	<a href="#">29</a>
22. Retention	<a href="#">30</a>
23. Counterparties	<a href="#">31</a>
24. Issuer Information	<a href="#">32</a>
25. Santander Consumer Bank	<a href="#">33</a>
26. Glossary	<a href="#">34</a>

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

**1. Portfolio Information**



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period from	11.10.2016	to	11.11.2016	=	31 days
Collection Period from	01.10.2016	to	31.10.2016		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>28.556</b>	<b>144.466.746,26 €</b>	<b>154.073.267,09 €</b>
Scheduled Principal Payments		6.188.732,46 €	
Prepayment Principal		2.808.843,25 €	
Others		29.696,18 €	
<b>Total Principal Collections</b>		<b>9.027.271,89 €</b>	<b>9.542.864,44 €</b>
<b>Total Interest Collections</b>		<b>697.434,25 €</b>	<b>756.492,81 €</b>
<b>Defaults</b>		<b>10.286,26 €</b>	<b>63.656,39 €</b>
<b>End of Period</b>	<b>27.072</b>	<b>135.429.188,11 €</b>	<b>144.466.746,26 €</b>
Current Prepayment Rate (annualised)		21,0%	

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

**2. Reserve Accounts**



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period from	11.10.2016	to	11.11.2016	=	31 days
Collection Period from	01.10.2016	to	31.10.2016		

**Note Balance**

Beginning of Period	144.466.787,85 €
End of Period	135.429.239,85 €

**Reserve Accounts**

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,13%	3.081.465,57 €	
Cash Outflow	-	192.129,81 €	
Cash Inflow		- €	
End of Period	2,13%	2.889.335,76 €	
Required Reserve Fund	2,13%	2.889.335,76 €	
<b>(thereof) Liquidity Reserve Account</b>			
Beginning of Period	2,13%	3.081.465,57 €	
Cash Outflow	-	192.129,81 €	
Cash Inflow		- €	
End of Period	2,13%	2.889.335,76 €	
Required Liquidity Reserve Fund		2.889.335,76 €	
<b>Commingling Reserve</b>			
Beginning of Period	12,29%	17.753.045,34 €	yes
Cash Outflow		1.329.754,36 €	
Cash Inflow		- €	
End of Period	12,13%	16.423.290,98 €	
Required Commingling Reserve Fund		16.423.290,98 €	
<b>Set-Off Reserve (X)</b>			
Beginning of Period	1,24%	1.796.878,80 €	
Cash Outflow		103.208,52 €	
Cash Inflow		- €	
End of Period	1,25%	1.693.670,28 €	
Required Set-Off Reserve (X) Fund		1.693.670,28 €	
<b>Set-Off Reserve (Y)</b>			
Beginning of Period	3,14%	4.541.249,66 €	
Cash Outflow		301.355,43 €	
Cash Inflow		- €	
End of Period	3,13%	4.239.894,23 €	
Required Set-Off Reserve (Y) Fund		4.239.894,23 €	
<b>Set-Off Reserve (Z)</b>			
Beginning of Period	0,21%	307.822,51 €	yes
Cash Outflow		33.655,42 €	
Cash Inflow		- €	
End of Period	0,20%	274.167,09 €	
Required Set-Off Reserve (Z) Fund		274.167,09 €	
Current Set-Off (Z) Amount		274.167,09 €	
Set-Off Amount (per Loan)		10,13 €	
Set-Off Amount (in % of Outstanding Balance)		0,20%	

## SC Germany Auto 2014-1 Monthly Investor Report

### 3. Delinquency Data



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

### Note Balance

Beginning of Period	144.466.787,85 €
End of Period	135.429.239,85 €

### Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
<b>3-MRA* 1- 30 days past due</b>	<b>0,47%</b>			
1- 30 days past due period before previous period		789.282,31 €	47.385,81 €	131
1- 30 days past due previous period		549.238,76 €	71.782,59 €	95
1- 30 days past due current period	0,48%	692.996,29 €	66.145,38 €	121
<b>3-MRA* 31- 60 days past due</b>	<b>0,15%</b>			
31- 60 days past due period before previous period		273.378,53 €	32.682,95 €	49
31- 60 days past due previous period		242.916,65 €	22.491,07 €	39
31- 60 days past due current period	0,08%	118.019,35 €	16.966,50 €	26
<b>3-MRA* 61-90 days past due</b>	<b>0,08%</b>			
61- 90 days past due period before previous period		125.263,15 €	11.971,44 €	21
61- 90 days past due previous period		79.440,97 €	7.399,41 €	15
61- 90 days past due current period	0,10%	137.350,58 €	13.689,07 €	26
<b>3-MRA* 91-120 days past due</b>	<b>0,03%</b>			
91- 120 days past due period before previous period		45.809,89 €	4.854,11 €	7
91- 120 days past due previous period		43.451,50 €	6.245,84 €	8
91- 120 days past due current period	0,02%	29.651,20 €	3.376,30 €	5
<b>3-MRA* 121-150 days past due</b>	<b>0,01%</b>			
121- 150 days past due period before previous period		17.442,39 €	7.359,12 €	4
121- 150 days past due previous period		19.708,24 €	2.799,37 €	4
121- 150 days past due current period	0,02%	25.193,69 €	4.848,42 €	5
<b>3-MRA* 151-180 days past due</b>	<b>0,01%</b>			
151- 180 days past due period before previous period		- €	- €	0
151- 180 days past due previous period		47.506,26 €	4.732,75 €	6
151- 180 days past due current period	0,00%	2.869,99 €	1.195,88 €	2

\* 3-MRA stands for three months rolling average

## SC Germany Auto 2014-1 Monthly Investor Report

### 4. Default Data



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

### Note Balance

Beginning of Period	144.466.787,85 €
End of Period	135.429.239,85 €

### Default Data and Ratios

#### Current Default

	Amount	Number of Loans
Current Period Gross Default	10.286,26 €	
Current Period Recoveries	15.327,81 €	
Current Period Net Default	- 5.041,55 €	
New Number of Defaulted Contracts		2

#### Cumulative Default

Cumulative Gross Default	1.565.468,16 €	
Cumulative Recoveries	327.725,90 €	
Cumulative Net Default	1.237.742,26 €	
Total Number of Defaulted Contracts		319

3-MRA\* /  
current ratio

Ratio

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

0,18%

Annualised Loss Ratio period before previous period	0,12%
Annualised Loss Ratio previous period	0,45%
Annualised Loss Ratio current period	-0,04%

#### Principal Deficiency

	Amount	Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
<b>PDL Trigger</b>	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

SC Germany Auto 2014-1  
Monthly Investor Report

4.1 Default Data per Quarter



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

Quarter of Default	Periods	New Defaults	Recoveries	Recoveries in Quarter												
				Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 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	0,00	0,00
Q2 2014	2-4	55.840,22	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
Q3 2014	5-7	102.269,81	17.586,98	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	477,60	
Q4 2014	8-10	241.917,90	78.108,58	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	6.519,07	
Q1 2015	11-13	280.120,55	69.557,95	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	429,41	
Q2 2015	14-16	235.297,68	23.666,63	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	160,00	
Q3 2015	17-19	196.157,86	57.363,31	0,00	0,00	0,00	0,00	0,00	0,00	13.416,65	17.573,68	3.473,66	16.488,94	5.675,66	734,72	
Q4 2015	20-22	106.938,01	34.909,26	0,00	0,00	0,00	0,00	0,00	0,00	0,00	6.943,00	9.041,56	11.331,84	6.942,86	650,00	
Q1 2016	23-25	81.390,71	11.526,98	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	698,00	
Q2 2016	26-28	138.876,32	8.757,02	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	374,02	3.113,27	5.269,73	
Q3 2016	29-31	116.572,84	389,28	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	389,28	
Q4 2016	32-32	10.286,26	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	
<b>Total</b>		<b>1.565.468,16</b>	<b>327.725,90</b>	<b>0,00</b>	<b>0,00</b>	<b>917,06</b>	<b>19.891,00</b>	<b>49.612,82</b>	<b>30.027,75</b>	<b>49.995,04</b>	<b>37.312,62</b>	<b>37.431,09</b>	<b>54.156,72</b>	<b>33.053,99</b>	<b>15.327,81</b>	

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

**5. Outstanding Notes**



Reporting Date	08.11.2016			
Payment Date	11.11.2016			
Period No	32			
Monthly Period	Nov 2016			
Interest Period from	11.10.2016	to	11.11.2016	= 31 days
Collection Period from	01.10.2016	to	31.10.2016	

1. Note Balance	All notes	Class A	Class B	
<b>General Note Information</b>				
ISIN Code		XS1041499283	XS1041500551	
Currency		EUR	EUR	
Initial Tranching	in %	92,25%	7,75%	
Legal Maturity		Dec 2023	Dec 2023	
Expected Maturity		Aug 2018	Aug 2018	
Original Rating (Fitch / Moody's / S&P)		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR	
Current Rating (Fitch / Moody's / S&P)*		AAAsf/Aaa(sf)/AAA (sf)	NR/NR/NR	
Initial Notes Aggregate Principal Outstanding Balance	600.000.000,00 €	553.500.000,00 €	46.500.000,00 €	
Initial Nominal per Note		100.000,00 €	100.000,00 €	
Initial Number of Notes per Class		5.535	465	
<b>Current Note Information</b>				
Class Principal Outstanding Balance Beginning of Period	144.466.787,85 €	97.966.787,85 €	46.500.000,00 €	
Available Distribution Amount	12.821.541,11 €			
Amortisation	9.037.548,00 €			
Redemption per Class	9.037.548,00 €	9.037.548,00 €	0,00 €	
Redemption per Note		1.632,80 €	0,00 €	
Class Principal Outstanding Balance End of Period	135.429.239,85 €	88.929.239,85 €	46.500.000,00 €	
Current Tranching		65,7%	34,3%	
Current Pool Factor		0,16	1,00	
<b>2. Payments to Investors per Note</b>				
Interest Rate Basis: 1-M Euribor / Spread / Fixed Rate	-0,371%	+42 bps	2,25%	
DayCount Convention		act/360	act/360	
Interest Days	31			
Principal Outstanding per Note Beginning of Period		17.699,51 €	100.000,00 €	
> Principal Repayment per Note		<b>1.632,80 €</b>	<b>0,00 €</b>	
Principal Outstanding per Note End of Period		16.066,71 €	100.000,00 €	
> Interest accrued for the period		<b>4.151,25 €</b>	<b>90.093,75 €</b>	
Interest Payment		<b>4.151,25 €</b>	<b>90.093,75 €</b>	
Interest Payment per Note		<b>0,75 €</b>	<b>193,75 €</b>	
<b>3. Credit Enhancements</b>				
Initial total CE (Subordination, Reserve)		8,75%	1,00%	
Current CE (incl. Excess Spread)		40,32%	5,98%	
Current CE (excl. Excess Spread)		36,47%	2,13%	
<b>4. Placement Disclosure</b>				
		<b>Class A</b>	<b>Class B</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		88.929.240 €	- €	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

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

**6. Original Principal Balance**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
1000:1999	40.974,49	0,01%	24	0,09%
2000:2999	486.664,65	0,15%	188	0,69%
3000:3999	1.921.498,00	0,59%	539	1,99%
4000:4999	4.562.508,50	1,41%	1.007	3,72%
5000:5999	8.893.045,94	2,75%	1.613	5,96%
6000:6999	12.128.236,28	3,75%	1.861	6,87%
7000:7999	15.960.561,36	4,93%	2.124	7,85%
8000:8999	18.732.764,08	5,79%	2.203	8,14%
9000:9999	21.197.222,13	6,55%	2.231	8,24%
10000:10999	23.591.441,75	7,29%	2.248	8,30%
11000:11999	21.561.947,25	6,66%	1.876	6,93%
12000:12999	21.260.613,15	6,57%	1.702	6,29%
13000:13999	21.425.555,31	6,62%	1.588	5,87%
14000:14999	19.129.874,47	5,91%	1.318	4,87%
15000:15999	17.976.920,81	5,55%	1.162	4,29%
16000:16999	15.463.537,86	4,78%	938	3,46%
17000:17999	12.539.361,20	3,87%	717	2,65%
18000:18999	10.952.173,94	3,38%	593	2,19%
19000:19999	9.958.939,50	3,08%	511	1,89%
20000:20999	9.434.381,70	2,91%	461	1,70%
21000:21999	8.144.436,96	2,52%	379	1,40%
22000:22999	6.590.538,26	2,04%	293	1,08%
23000:23999	6.644.460,87	2,05%	283	1,05%
24000:24999	5.389.265,56	1,67%	220	0,81%
25000:25999	4.665.042,93	1,44%	183	0,68%
26000:26999	4.346.272,37	1,34%	164	0,61%
27000:27999	3.358.231,42	1,04%	122	0,45%
28000:28999	2.680.352,20	0,83%	94	0,35%
29000:29999	2.037.229,93	0,63%	69	0,25%
30000:30999	2.100.992,18	0,65%	69	0,25%
31000:31999	1.321.990,20	0,41%	42	0,16%
32000:32999	1.822.762,67	0,56%	56	0,21%
33000:33999	1.371.849,93	0,42%	41	0,15%
34000:34999	965.510,14	0,30%	28	0,10%
35000:35000	105.000,00	0,03%	3	0,01%
35001:	4.914.746,93	1,52%	122	0,45%
<b>Total</b>	<b>323.676.904,92</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

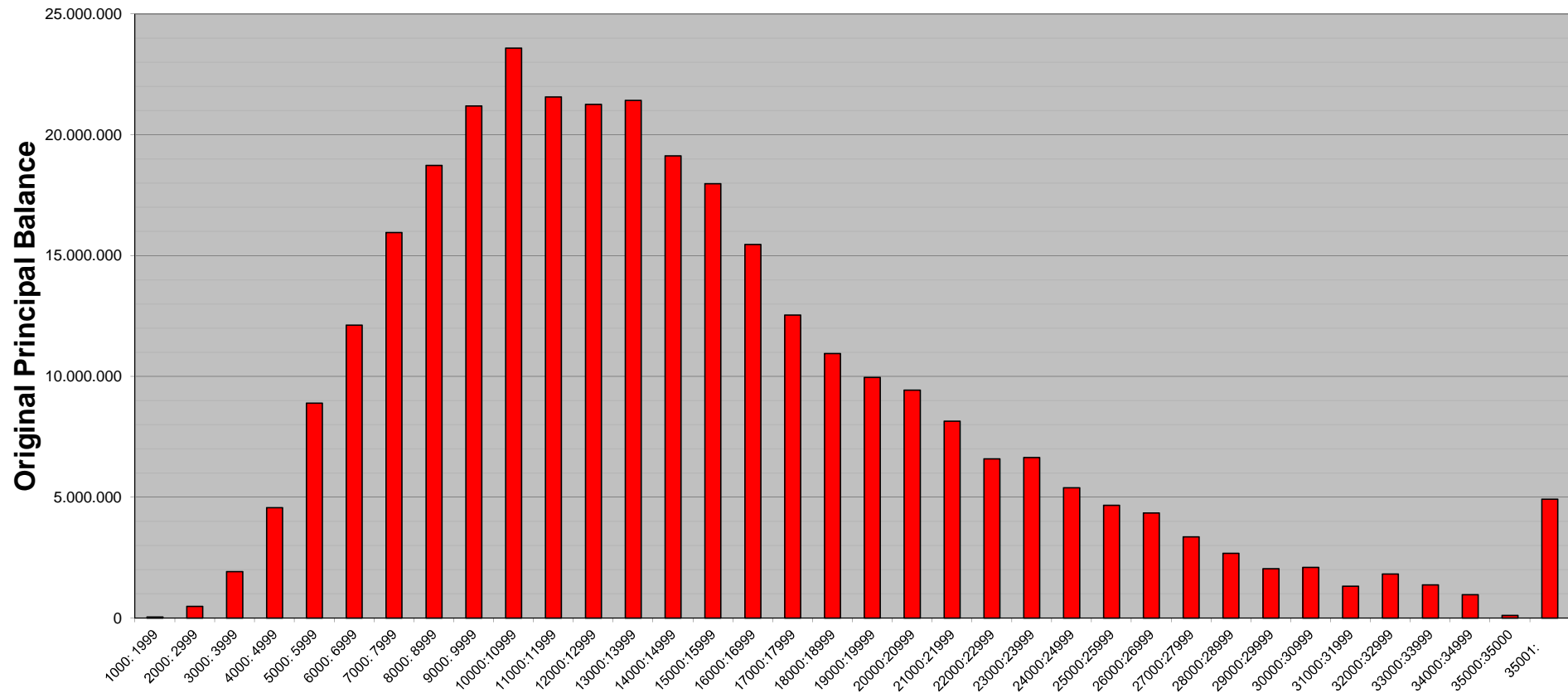
Statistics in EUR	
Average Amount	11.956,15



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

**6.1 Original PB (Graph)**

Reporting Date			08.11.2016		
Payment Date			11.11.2016		
Period No			32		
Monthly Period			Nov 2016		
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	



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

**7. Current Principal Balance**



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

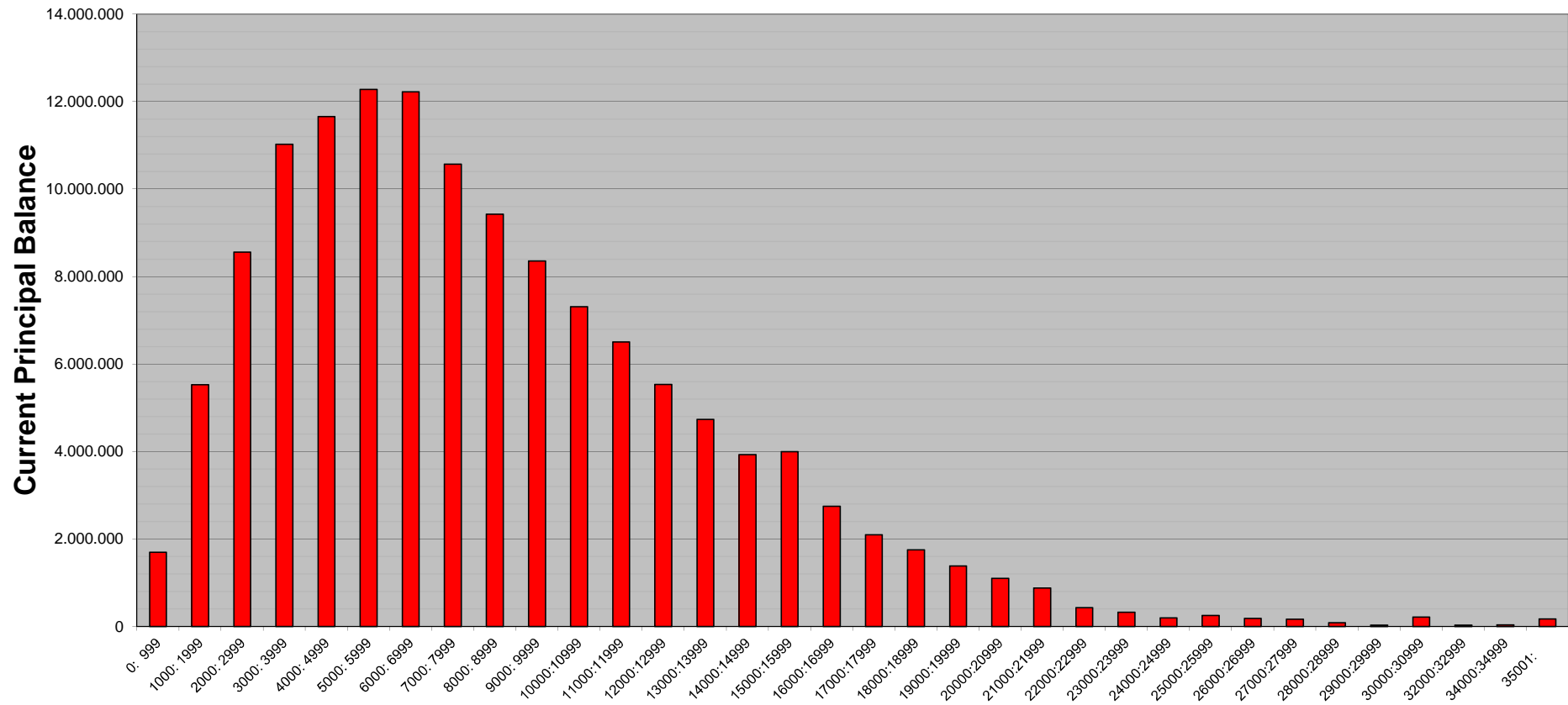
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 999	1.694.316,53	1,25%	3.440	12,71%
1000: 1999	5.525.625,60	4,08%	3.688	13,62%
2000: 2999	8.560.951,14	6,32%	3.440	12,71%
3000: 3999	11.023.912,22	8,14%	3.158	11,67%
4000: 4999	11.662.331,62	8,61%	2.600	9,60%
5000: 5999	12.279.737,20	9,07%	2.238	8,27%
6000: 6999	12.225.519,04	9,03%	1.884	6,96%
7000: 7999	10.572.365,36	7,81%	1.413	5,22%
8000: 8999	9.426.837,69	6,96%	1.111	4,10%
9000: 9999	8.359.669,48	6,17%	883	3,26%
10000:10999	7.314.381,02	5,40%	698	2,58%
11000:11999	6.503.697,18	4,80%	567	2,09%
12000:12999	5.534.855,58	4,09%	444	1,64%
13000:13999	4.732.334,51	3,49%	350	1,29%
14000:14999	3.929.459,55	2,90%	271	1,00%
15000:15999	3.994.802,79	2,95%	258	0,95%
16000:16999	2.745.630,80	2,03%	167	0,62%
17000:17999	2.096.389,52	1,55%	120	0,44%
18000:18999	1.754.630,18	1,30%	95	0,35%
19000:19999	1.384.739,78	1,02%	71	0,26%
20000:20999	1.103.280,20	0,81%	54	0,20%
21000:21999	880.982,12	0,65%	41	0,15%
22000:22999	428.978,64	0,32%	19	0,07%
23000:23999	328.239,23	0,24%	14	0,05%
24000:24999	195.950,78	0,14%	8	0,03%
25000:25999	253.957,62	0,19%	10	0,04%
26000:26999	185.426,34	0,14%	7	0,03%
27000:27999	165.063,33	0,12%	6	0,02%
28000:28999	86.325,72	0,06%	3	0,01%
29000:29999	29.408,67	0,02%	1	0,00%
30000:30999	212.546,88	0,16%	7	0,03%
32000:32999	32.972,14	0,02%	1	0,00%
34000:34999	34.845,11	0,03%	1	0,00%
35001:	169.024,54	0,12%	4	0,01%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	5.002,56

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

**7.1 Current PB (Graph)**

Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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

**8. Borrower Concentration**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	48.488,48	0,0358%	1
2	42.663,79	0,0315%	1
3	39.796,23	0,0294%	1
4	38.076,04	0,0281%	1
5	34.845,11	0,0257%	1
6	32.972,14	0,0243%	1
7	30.976,88	0,0229%	1
8	30.487,38	0,0225%	1
9	30.328,95	0,0224%	1
10	30.272,30	0,0224%	1
11	30.244,32	0,0223%	1
12	30.193,02	0,0223%	1
13	30.044,03	0,0222%	1
14	29.408,67	0,0217%	1
15	28.914,94	0,0214%	1
16	28.906,40	0,0213%	1
17	28.845,71	0,0213%	2
18	28.504,38	0,0210%	1
19	27.937,07	0,0206%	1
20	27.853,56	0,0206%	1
21	27.675,89	0,0204%	1
22	27.453,88	0,0203%	1
23	27.191,22	0,0201%	2
24	27.077,82	0,0200%	1
25	27.065,11	0,0200%	1
	<b>786.223,32</b>	<b>0,5805%</b>	<b>27</b>

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

**9. Geographical Distribution**



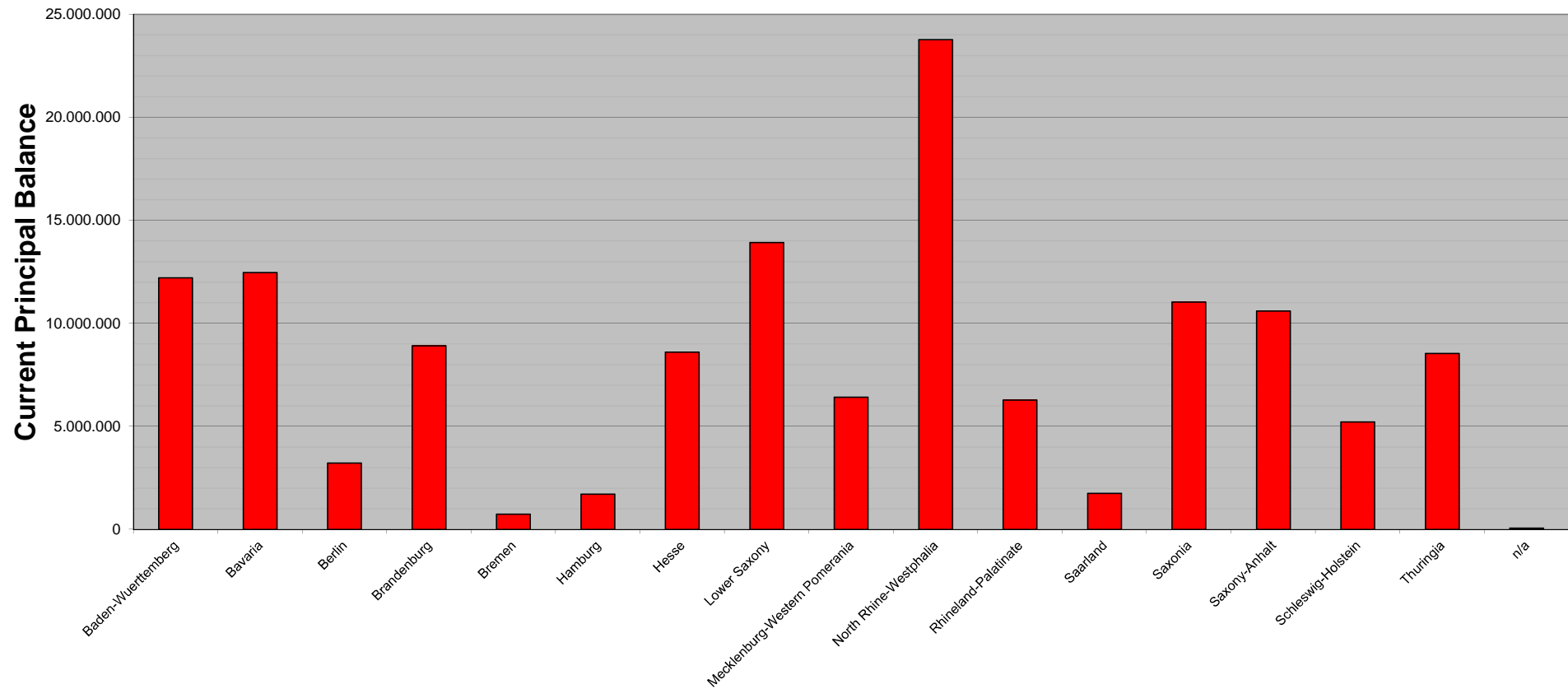
Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	12.208.891,51	9,01%	2.272	8,39%
Bavaria	12.462.957,62	9,20%	2.271	8,39%
Berlin	3.215.702,73	2,37%	651	2,40%
Brandenburg	8.905.967,82	6,58%	1.843	6,81%
Bremen	743.094,16	0,55%	164	0,61%
Hamburg	1.707.633,39	1,26%	352	1,30%
Hesse	8.602.322,83	6,35%	1.519	5,61%
Lower Saxony	13.919.220,45	10,28%	2.794	10,32%
Mecklenburg-Western	6.422.205,82	4,74%	1.437	5,31%
North Rhine-Westphalia	23.772.597,89	17,55%	4.873	18,00%
Rhineland-Palatinate	6.272.027,69	4,63%	1.149	4,24%
Saarland	1.752.040,61	1,29%	337	1,24%
Saxonia	11.037.308,19	8,15%	2.270	8,39%
Saxony-Anhalt	10.599.888,36	7,83%	2.292	8,47%
Schleswig-Holstein	5.209.579,45	3,85%	1.106	4,09%
Thuringia	8.533.015,75	6,30%	1.724	6,37%
n/a	64.733,84	0,05%	18	0,07%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

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

**9.1 Geographical Distribution (Graph)**

Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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

**10. Object/Vehicle Type**



Reporting Date			08.11.2016			
Payment Date			11.11.2016			
Period No			32			
Monthly Period			Nov 2016			
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

<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	66.316.891,87	48,97%	9.773	36,10%
Used Vehicle	69.112.296,24	51,03%	17.299	63,90%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

<i>Object Type</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Car	132.953.920,88	98,17%	26.260	97,00%
Motorbike	1.515.077,66	1,12%	636	2,35%
Leisure	960.189,57	0,71%	176	0,65%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

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

**11. Insurances**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	54.027.304,47	39,89%	9.667	35,71%
Yes	81.401.883,64	60,11%	17.405	64,29%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

<i>Gap Insurance (Santander Safe)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	102.280.583,83	75,52%	20.692	76,43%
Yes	33.148.604,28	24,48%	6.380	23,57%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

<i>Repair Cost Insurance (Santander AutoCare)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	124.585.000,51	91,99%	24.764	91,47%
Yes	10.844.187,60	8,01%	2.308	8,53%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>



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

**12. Type of Contract**



Reporting Date		08.11.2016			
Payment Date		11.11.2016			
Period No		32			
Monthly Period		Nov 2016			
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

<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	74.865.925,52	55,28%	20.287	74,94%
Yes	60.563.262,59	44,72%	6.785	25,06%
- of which balloon rates	45.677.567,48	33,73%		
- of which regular installments	14.885.695,11	10,99%		
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

<i>Balloon Loans - Original Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
26:38	808.069,73	1,77%	125	1,84%
39:51	18.142.752,82	39,72%	2.448	36,08%
52:64	26.705.032,27	58,46%	4.207	62,00%
65:72	18.787,96	0,04%	3	0,04%
73:	2.924,70	0,01%	2	0,03%
<b>Total</b>	<b>45.677.567,48</b>	<b>100,00%</b>	<b>6.785</b>	<b>100,00%</b>

<i>Balloon Loans - Remaining Term in months</i>	<i>Balloon Rates in EUR</i>	<i>Balloon Rates in % of Total Balloon Rates</i>	<i>Number of Balloon Loans</i>	<i>Percentage of Total Balloon Loans</i>
0:12	23.631.416,34	51,74%	3.498	51,55%
13:25	21.992.396,01	48,15%	3.278	48,31%
26:38	52.312,13	0,11%	8	0,12%
39:51	1.443,00	0,00%	1	0,01%
<b>Total</b>	<b>45.677.567,48</b>	<b>100,00%</b>	<b>6.785</b>	<b>100,00%</b>

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

**13. Payment Methods**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	132.364.814,75	97,74%	26.488	97,84%
Other	3.064.373,36	2,26%	584	2,16%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	62.518.090,12	46,16%	12.717	46,97%
1st of month	72.911.097,99	53,84%	14.355	53,03%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

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

**14. Downpayment**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	42.451.765,45	31,35%	8.531	31,51%	0,00%
0: 999	5.637.959,88	4,16%	1.462	5,40%	5,66%
1000: 1999	12.712.737,35	9,39%	3.025	11,17%	11,76%
2000: 2999	14.090.880,38	10,40%	2.991	11,05%	17,50%
3000: 3999	12.671.979,36	9,36%	2.468	9,12%	22,10%
4000: 4999	9.357.555,70	6,91%	1.789	6,61%	26,66%
5000: 5999	10.094.994,64	7,45%	1.841	6,80%	29,78%
6000: 6999	6.475.936,23	4,78%	1.155	4,27%	33,82%
7000: 7999	4.702.861,40	3,47%	838	3,10%	36,44%
8000: 8999	3.670.891,76	2,71%	647	2,39%	38,97%
9000: 9999	2.060.859,11	1,52%	375	1,39%	43,02%
10000:10999	4.096.501,05	3,02%	705	2,60%	42,76%
11000:11999	1.276.654,31	0,94%	251	0,93%	47,55%
12000:12999	1.552.468,67	1,15%	254	0,94%	46,99%
13000:13999	974.375,52	0,72%	157	0,58%	48,37%
14000:14999	629.867,28	0,47%	106	0,39%	52,03%
15000:15000	737.812,95	0,54%	112	0,41%	48,97%
15001:	2.233.087,07	1,65%	365	1,35%	57,16%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>	<b>21,66%</b>

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.106,52 €	4.535,88 €
Average Purchase Price	14.343,91 €	15.873,02 €
Mimumum Downpayment		100,00 €
Maximum Downpayment		86.600,00 €
<b>Downpayment in %</b>	<b>21,66%</b>	<b>28,58%</b>

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

**15. Customer Yield**



Reporting Date			08.11.2016			
Payment Date			11.11.2016			
Period No			32			
Monthly Period			Nov 2016			
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
2: 2	2.115.831,91	1,56%	347	1,28%
3: 3	29.136.011,01	21,51%	3.794	14,01%
4: 4	49.364.738,47	36,45%	8.747	32,31%
5: 5	36.213.536,95	26,74%	8.223	30,37%
6: 6	12.490.031,93	9,22%	3.682	13,60%
7: 7	3.994.494,68	2,95%	1.390	5,13%
8: 8	1.413.368,01	1,04%	556	2,05%
9: 9	658.782,68	0,49%	316	1,17%
10:10	42.392,47	0,03%	17	0,06%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

Statistics	in %
WA Interest	5,19%

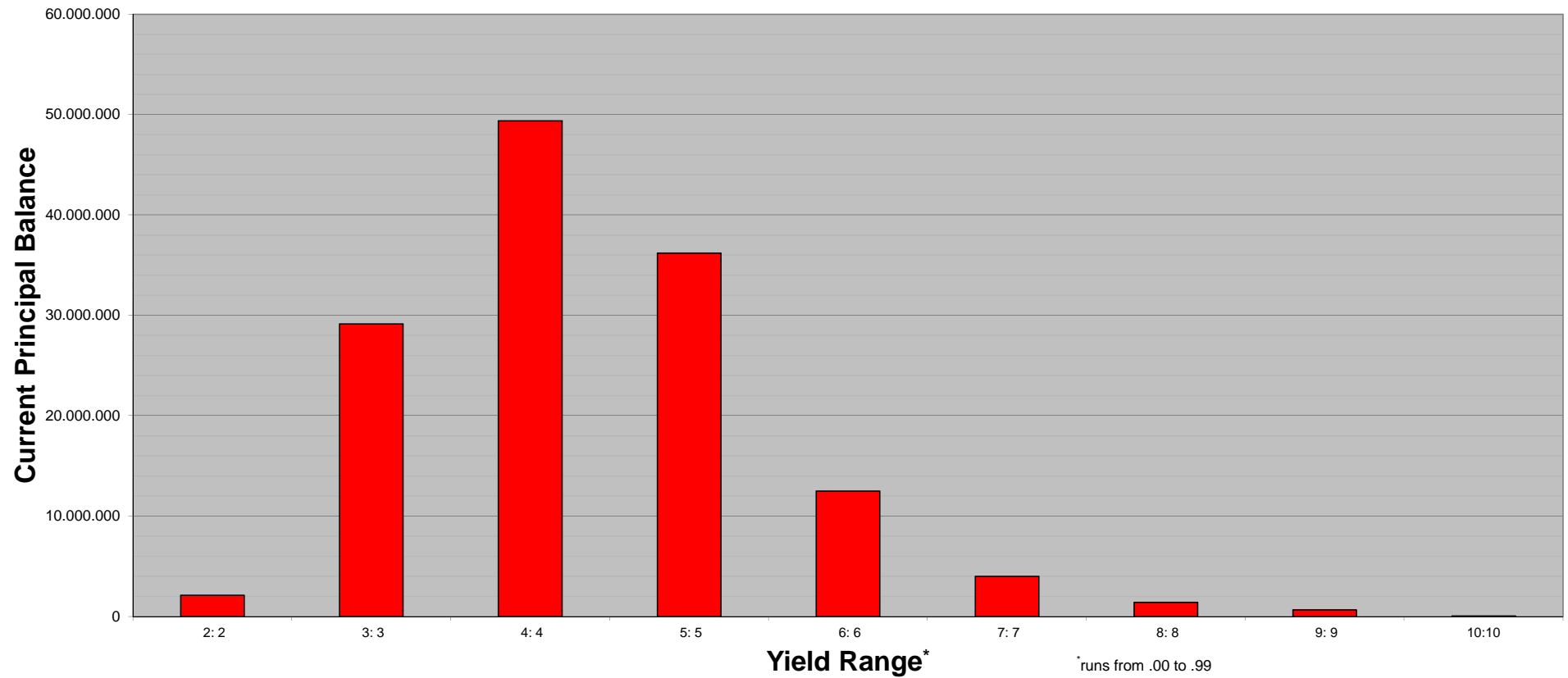
\* runs from .00 to .99

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

**15.1 Customer Yield (Graph)**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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

**16. Seasoning**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
33:35	8.570.123,49	6,33%	1.259	4,65%
36:38	37.682.887,98	27,82%	6.068	22,41%
39:41	32.095.464,63	23,70%	5.472	20,21%
42:44	21.103.000,80	15,58%	4.140	15,29%
45:47	10.173.027,17	7,51%	2.281	8,43%
48:50	7.511.336,53	5,55%	1.811	6,69%
51:53	6.276.381,49	4,63%	1.666	6,15%
54:56	5.368.059,25	3,96%	1.640	6,06%
57:59	3.176.282,93	2,35%	1.065	3,93%
60:62	2.156.716,48	1,59%	937	3,46%
63:65	696.117,78	0,51%	314	1,16%
66:68	347.926,93	0,26%	194	0,72%
69:71	128.702,10	0,10%	117	0,43%
72:74	99.666,09	0,07%	79	0,29%
75:77	43.494,46	0,03%	29	0,11%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

**Statistics**

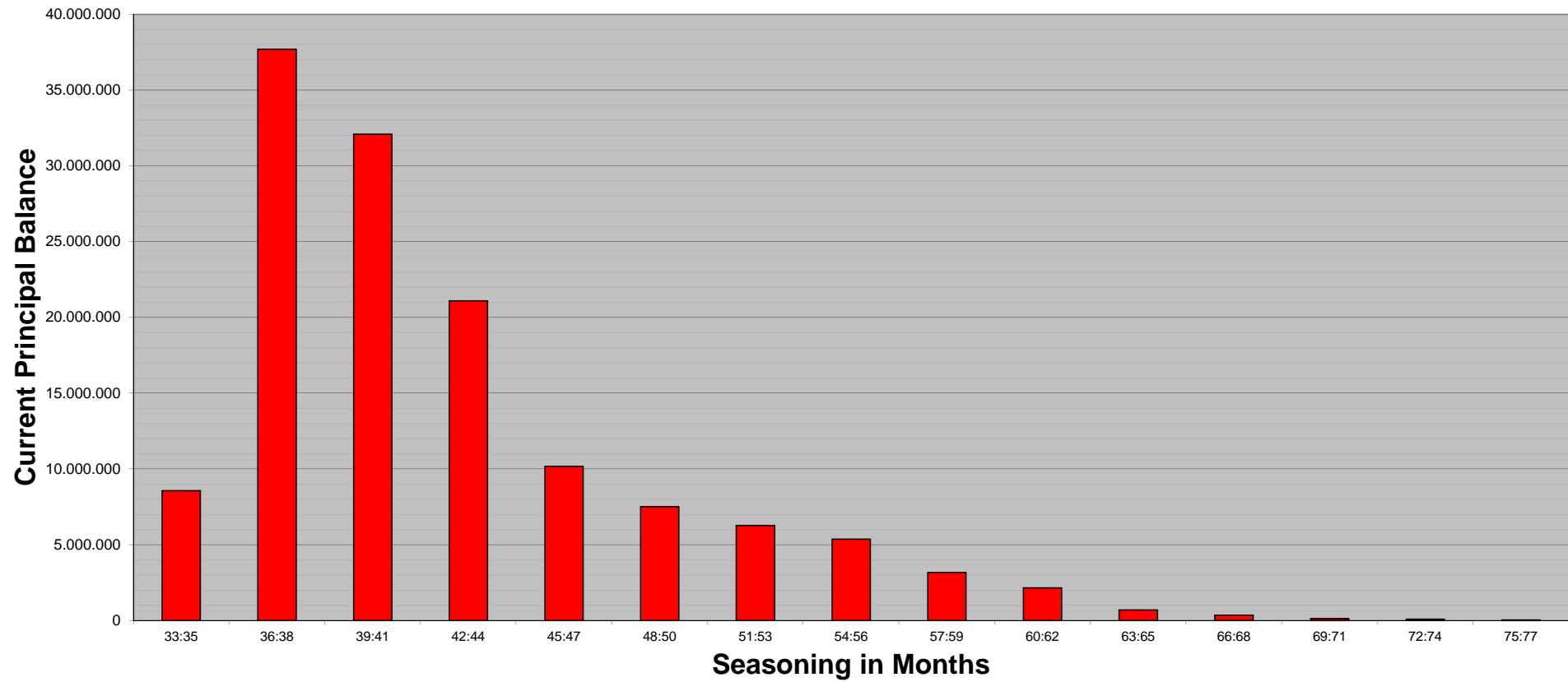
WA Seasoning	42,37
--------------	-------

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

**16.1 Seasoning (Graph)**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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

**17. Remaining Term**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	12.794.229,60	9,45%	5.171	19,10%
7:13	29.814.130,21	22,01%	6.878	25,41%
14:20	24.221.307,60	17,88%	4.759	17,58%
21:27	31.994.555,12	23,62%	5.065	18,71%
28:34	13.989.883,38	10,33%	2.364	8,73%
35:41	10.441.138,19	7,71%	1.487	5,49%
42:48	10.214.995,86	7,54%	1.147	4,24%
49:55	1.850.714,05	1,37%	192	0,71%
56:62	108.234,10	0,08%	9	0,03%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

**Statistics**

WA Remaining Term	21,51
-------------------	-------

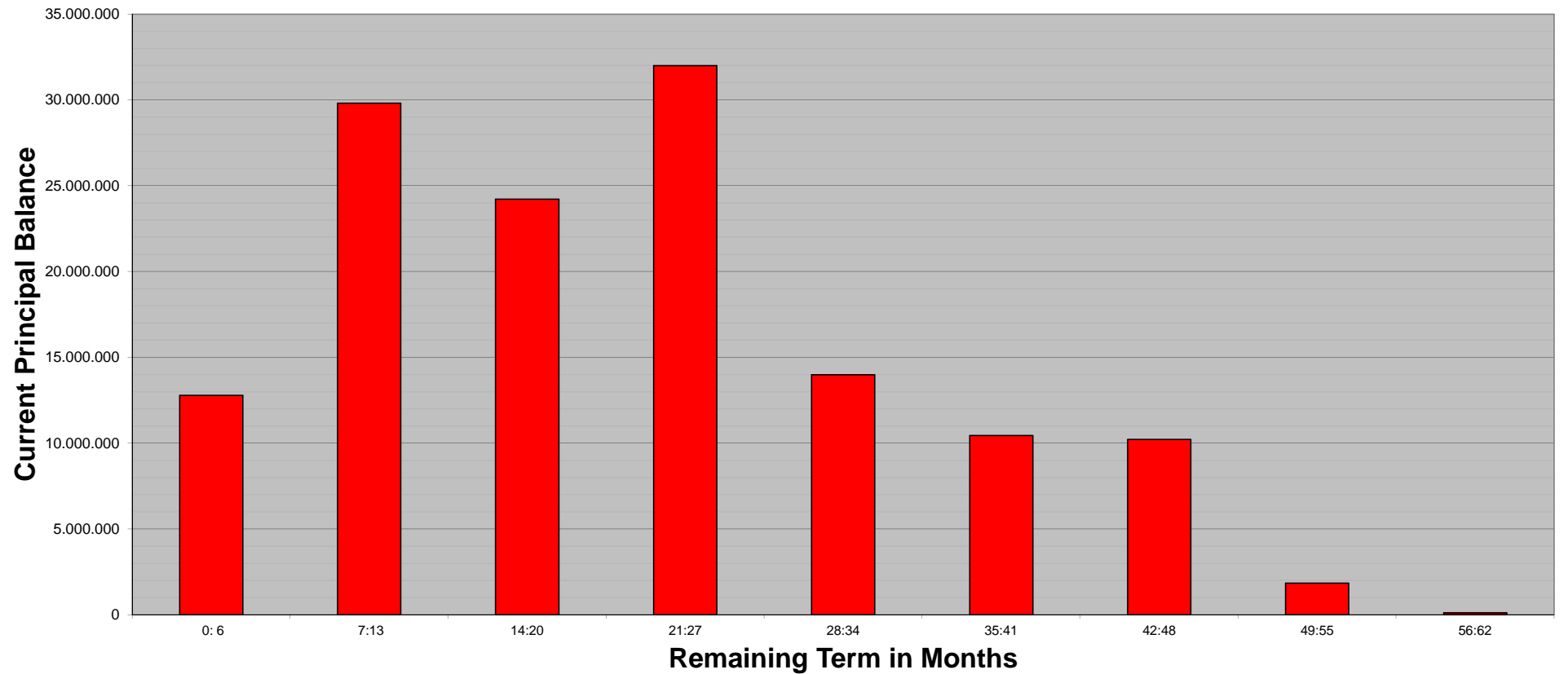


**SC Germany Auto 2014-1  
Monthly Investor Report**

**17.1 Remaining Term (Graph)**



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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

**18. Original Term**



Reporting Date			08.11.2016			
Payment Date			11.11.2016			
Period No			32			
Monthly Period			Nov 2016			
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

<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	900.156,89	0,66%	702	2,59%
39:51	27.143.192,11	20,04%	6.177	22,82%
52:64	58.861.630,57	43,46%	11.379	42,03%
65:77	27.603.787,52	20,38%	5.847	21,60%
78:	20.920.421,02	15,45%	2.967	10,96%
<b>Total</b>	<b>135.429.188,11</b>	<b>100,00%</b>	<b>27.072</b>	<b>100,00%</b>

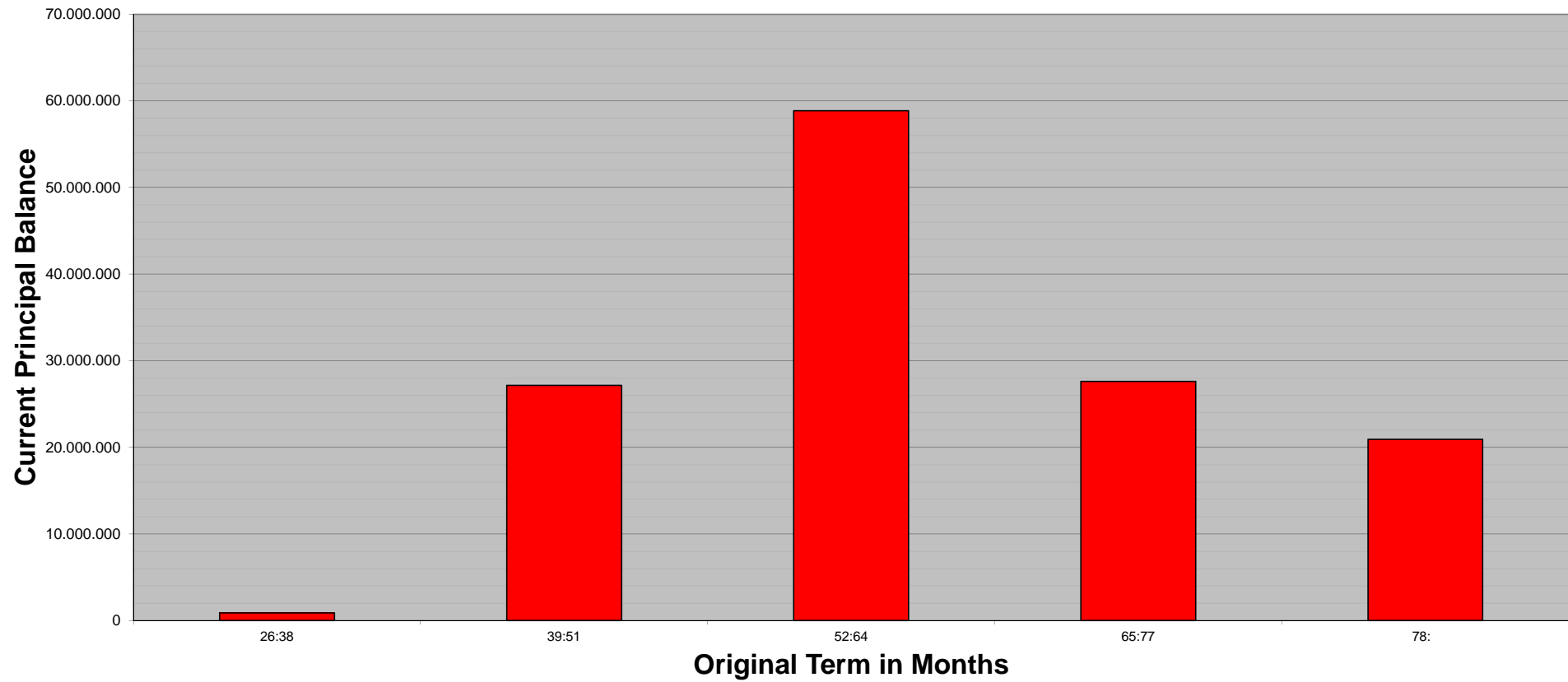
**Statistics**

WA Original Term	63,87
------------------	-------

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

**18.1 Original Term (Graph)**

Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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

**19. Manufacturer Brands**



Reporting Date	08.11.2016					
Payment Date	11.11.2016					
Period No	32					
Monthly Period	Nov 2016					
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

<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	20.435.923,30	15,09%	2.771	10,24%
2	15.260.971,45	11,27%	2.148	7,93%
3	12.112.407,04	8,94%	2.809	10,38%
4	11.001.604,11	8,12%	2.746	10,14%
5	10.770.541,48	7,95%	2.318	8,56%
6	8.568.733,57	6,33%	1.730	6,39%
7	4.734.551,10	3,50%	1.201	4,44%
8	4.141.575,75	3,06%	787	2,91%
9	4.136.220,01	3,05%	711	2,63%
10	4.110.448,35	3,04%	982	3,63%
11	3.859.903,21	2,85%	424	1,57%
12	3.780.612,20	2,79%	693	2,56%
13	3.708.287,64	2,74%	862	3,18%
14	3.295.634,99	2,43%	730	2,70%
15	3.172.036,07	2,34%	780	2,88%
	<b>113.089.450,27</b>	<b>83,50%</b>	<b>21.692</b>	<b>80,13%</b>

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

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

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



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

**Priority of Payments**

Available Distribution Amount		12.821.541,11 €
Senior Expenses	-	36.103,28 €
Net Swap Payments	-	55.846,51 €
Interest Notes Class A	-	4.151,25 €
Interest Notes Class B	-	90.093,75 €
Payments to Liquidity Reserve Fund	-	2.889.335,76 €
Principal Payments Class A	-	9.037.548,00 €
Principal Payments Class B	-	- €
Payment due to rounding differences	-	51,74 €
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	-	5.781,94 €
Principal Payments Subordinated Loan	-	192.129,81 €
Payments to Seller	=	510.499,07 €

**Transaction Costs**

	All notes	Class A	Class B
Senior Expenses	- 36.103,28 €		
Interest accrued for the Period	- 94.245,00 €	- 4.151,25 €	- 90.093,75 €
Cumulative Interest accrued	- 6.101.454,75 €	- 3.291.111,00 €	- 2.810.343,75 €
Interest Payments	- 94.245,00 €	- 4.151,25 €	- 90.093,75 €
Cumulative Interest Payments	- 6.101.454,75 €	- 3.291.111,00 €	- 2.810.343,75 €
Interest accrued on Subordinated Loan for the	- 5.781,94 €		
Cumulative Interest accrued on Subordinated L	- 358.091,86 €		
Interest Payments on Subordinated Loan	- 5.781,94 €		
Cumulative Interest Payments on Subordinate	- 358.091,86 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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

**21. Swap Counterparty**



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

**Swap Counterparty**

Swap Counterparty HSBC Bank plc  
Swap Rating Trigger Breach no

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

**Current Swap Data**

Swap Type	Fixed Floating Interest Rate Swap
Notional Amount	97.966.787,85
Fixed Rate	0,2910%
Floating Rate (Euribor)	-0,3710%
Net Swap Payments	-55.846,51
Notional Amount next period	88.929.239,85

**Swap Counterparty Details**

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

**Counterparty Replacement**

Old Counterparty HSBC Bank plc  
Current Counterparty HSBC Bank plc

**Swap Collateral**

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

Ratings as of 31.10.2016, data source: Bloomberg

## SC Germany Auto 2014-1 Monthly Investor Report

### 22. Retention



Reporting Date		08.11.2016				
Payment Date		11.11.2016				
Period No		32				
Monthly Period		11.11.2016				
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

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:	144.466.746,26 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	135.429.188,11 €
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:	3.081.465,57 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	2.889.335,76 €
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:	34,32%
Net Economic Interest Ratio as of the end of the Monthly Period:	36,47%

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

**23. Counterparties**



Reporting Date	08.11.2016					
Payment Date	11.11.2016					
Period No	32					
Monthly Period	Nov 2016					
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

**Join Lead Managers:**

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

eMail: [steve.gandy@santandergbm.com](mailto:steve.gandy@santandergbm.com)  
Phone: +44 20 7756 5599

eMail: [transaction.management@hsbc.com](mailto:transaction.management@hsbc.com)  
Phone: +44 20 7991 888

**Paying Agent:**

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

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

**Transaction Account:**

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

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

**Transaction Security Trustee:**

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

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

**Data Trustee:**

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

eMail: [lux.registrar@db.com](mailto:lux.registrar@db.com)  
Phone: +352 42 122 656

**Rating Agencies:**

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

**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 31.10.2016, 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+	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



## SC Germany Auto 2014-1 Monthly Investor Report

### 24. Issuer Information



Reporting Date		08.11.2016				
Payment Date		11.11.2016				
Period No		32				
Monthly Period		Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

**Deal Name:**

**SC Germany Auto 2014-1**

**Issuer:**

**SC Germany Auto 2014-1 UG (haftungsbeschränkt)**

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

**Seller of the Receivables:**

**Santander Consumer Bank AG**

**Servicer Name:**

**Santander Consumer Bank AG**

**Reporting Entity:**

**Santander Consumer Bank AG**

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

**SPV-Administrator:**

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

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

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

**25. Santander Consumer Bank**



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

**Contact Details**

**Capital Markets**

Peter René Müller	+49-2161-690-7337	<a href="mailto:peterrene.mueller@santander.de">peterrene.mueller@santander.de</a>
Ralf Schüring	+49-2161-690-5464	<a href="mailto:ralf.schuering@santander.de">ralf.schuering@santander.de</a>
Bastian Menges	+49-2161-690-7085	<a href="mailto:bastian.menges@santander.de">bastian.menges@santander.de</a>
Stefan Zilligen	+49-2161-690-6069	<a href="mailto:stefan.zilligen@santander.de">stefan.zilligen@santander.de</a>
Tobias Daners	+49-2161-690-7410	<a href="mailto:tobias.daners@santander.de">tobias.daners@santander.de</a>
Ronja Dahmen	+49-2161-690-9453	<a href="mailto:ronja.dahmen@santander.de">ronja.dahmen@santander.de</a>
Team ABS		<a href="mailto:abs_ger@santander.de">abs_ger@santander.de</a>

**Ratings Santander**

	Moody's			Fitch			S & P			DBRS		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
<b>Banco Santander S.A.</b>	(P)A3	P-2	STABLE	A-	F2	STABLE	A-	A-2	STABLE	A	R-1L	STABLE
<b>Santander Consumer Finance S.A.</b>	A3	P-2	STABLE	A-	F2	STABLE	BBB+	A-2	STABLE	-	-	-

Ratings as of 31.10.2016, data source: Bloomberg

## SC Germany Auto 2014-1 Monthly Investor Report

### 26. Glossary



Reporting Date		08.11.2016				
Payment Date		11.11.2016				
Period No		32				
Monthly Period		Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	=	31 days
Collection Period	from	01.10.2016	to	31.10.2016		

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