

**SC Germany Auto 2014-2
Monthly Investor Report**

Cover Sheet Monthly Investor Report



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	29				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

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1. Portfolio Information



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	29				
Monthly Period	Feb 2017				
Interest Period from	11.01.2017	to	13.02.2017	=	33 days
Collection Period from	01.01.2017	to	31.01.2017		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	365.411	2.999.999.999,72 €	2.999.999.999,29 €
Scheduled Principal Payments		72.430.294,07 €	
Prepayment Principal		39.860.466,36 €	
Others		2.960.649,61 €	
Total Principal Collections		115.251.410,04 €	107.349.170,20 €
Total Interest Collections		14.730.488,08 €	14.554.257,49 €
Defaults		424.021,56 €	501.145,37 €
Replenishment Amount		115.675.430,93 €	107.850.316,00 €
End of Period	367.424	2.999.999.999,05 €	2.999.999.999,72 €
Purchase Shortfall Amount		0,95 €	0,28 €
Total Assets (End of Period)		3.000.000.000,00 €	3.000.000.000,00 €
Current Prepayment Rate (annualised)		14,8%	

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2. Reserve Accounts



Reporting Date	10.02.2017				
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Monthly Period	Feb 2017				
Interest Period from	11.01.2017	to	13.02.2017	=	33 days
Collection Period from	01.01.2017	to	31.01.2017		

Note Balance

Beginning of Period	3.000.000.000,00 €
End of Period	3.000.000.000,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,00%	30.000.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,00%	30.000.000,00 €	
Required Reserve Fund	1,00%	30.000.000,00 €	

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	
Current Set-Off Amount		n/a	
Set-Off Amount (per Loan)		n/a	
Set-Off Amount (in % of Outstanding Balance)		n/a	

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3. Delinquency Data



Reporting Date	10.02.2017			
Payment Date	13.02.2017			
Period No	29			
Monthly Period	Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017 = 33 days
Collection Period	from	01.01.2017	to	31.01.2017

Note Balance

Beginning of Period	3.000.000.000,00 €
End of Period	3.000.000.000,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 1- 30 days past due	0,33%			
1- 30 days past due period before previous period		10.161.418,61 €	501.048,14 €	1109
1- 30 days past due previous period		10.238.341,43 €	535.398,82 €	1129
1- 30 days past due current period	0,30%	9.089.101,45 €	382.711,44 €	1002
3-MRA* 31- 60 days past due	0,13%			
31- 60 days past due period before previous period		3.926.370,50 €	237.183,17 €	439
31- 60 days past due previous period		3.746.333,09 €	278.937,26 €	402
31- 60 days past due current period	0,12%	3.666.254,11 €	290.152,74 €	385
3-MRA* 61-90 days past due	0,06%			
61- 90 days past due period before previous period		1.863.654,34 €	160.136,06 €	232
61- 90 days past due previous period		1.779.569,21 €	135.737,26 €	212
61- 90 days past due current period	0,06%	1.686.574,82 €	157.451,76 €	200
3-MRA* 91-120 days past due	0,03%			
91- 120 days past due period before previous period		849.725,45 €	78.893,86 €	101
91- 120 days past due previous period		881.965,25 €	88.484,61 €	104
91- 120 days past due current period	0,03%	794.182,50 €	70.354,70 €	86
3-MRA* 121-150 days past due	0,01%			
121- 150 days past due period before previous period		350.904,82 €	44.691,26 €	46
121- 150 days past due previous period		479.070,23 €	48.789,24 €	54
121- 150 days past due current period	0,02%	488.700,15 €	55.941,72 €	55
3-MRA* 151-180 days past due	0,02%			
151- 180 days past due period before previous period		595.648,08 €	84.206,20 €	60
151- 180 days past due previous period		496.428,60 €	80.492,90 €	65
151- 180 days past due current period	0,02%	713.312,06 €	107.977,03 €	83

* 3-MRA stands for three months rolling average

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4. Default Data



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Note Balance

Beginning of Period	3.000.000.000,00 €
End of Period	3.000.000.000,00 €

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	424.021,56 €	
Current Period Recoveries	104.376,55 €	
Current Period Net Default	319.645,01 €	
New Number of Defaulted Contracts		70

Cumulative Default

Cumulative Gross Default	11.356.262,30 €	
Cumulative Recoveries	1.821.952,25 €	
Cumulative Net Default	9.534.310,05 €	
Total Number of Defaulted Contracts		1.663

3-MRA* /
current ratio

Ratio

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

0,14%

Annualised Loss Ratio period before previous period	0,13%
Annualised Loss Ratio previous period	0,15%
Annualised Loss Ratio current period	0,13%

Principal Deficiency

		Trigger Event y/n
Principal Deficiency period before previous period	- €	no
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	
PDL Trigger	7.500.000,00 €	

Repurchased Assets

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

* 3-MRA stands for three months rolling average

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5. Concentration Limits



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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
New Vehicles (applicable for Replenishment Portfolio)	35,00%	-	35,01%	no
Average Yield (applicable for Total Portfolio)	4,25%	-	4,71%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	30,00%	27,70%	no
Remaining Term (applicable for Total Portfolio)	-	62,50	44,39	no
Online Business (applicable for Total Portfolio)	-	10,00%	0,00%	no
Loans with Original Term of more than 90 months (applicable for Total Portfolio)	-	37,00%	31,73%	no

Early Amortisation Events	Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio			
- prior to or on 31 August 2015	0,75%	-	-
- prior to or on 31 August 2016	1,20%	-	-
- prior to or on 31 August 2017	1,80%	0,16%	no
- prior to or on 31 August 2018	2,25%	0,16%	no
Purchase Shortfall Event			no
Period before previous period		1,19 €	
Previous period		0,71 €	
Current period		0,28 €	
Principal Deficiency Event			no

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6. Outstanding Notes



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	All notes	Class A	Class B
1. Note Balance			
General Note Information			
ISIN Code		XS1107063676	XS1107063593
Currency		EUR	EUR
Initial Tranching	in %	96,50%	3,50%
Legal Maturity		Aug 2030	Aug 2030
Expected Maturity		Jul 2022	Jul 2022
Original Rating (DBRS / S&P)		A(sf) / A(sf)	Not rated
Current Rating (DBRS / S&P)*		A (high) (sf) / A(sf)	Not rated
Initial Notes Aggregate Principal Outstanding Balance	3.000.000.000,00 €	2.895.000.000,00 €	105.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		28.950	1.050
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	3.000.000.000,00 €	2.895.000.000,00 €	105.000.000,00 €
Available Distribution Amount	160.086.274,95 €		
Replenishment	115.675.430,93 €		
Amortisation	0,00 €		
Redemption per Class	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	3.000.000.000,00 €	2.895.000.000,00 €	105.000.000,00 €
Current Tranching		96,50%	3,50%
Current Pool Factor		1,00	1,00
2. Payments to Investors per Note			
Interest Rate Basis: Fixed		1,209%	2,505%
DayCount Convention		act/360	act/360
Interest Days	33		
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		3.208.528,50 €	241.111,50 €
Interest Payment		3.208.528,50 €	241.111,50 €
Interest Payment per Note		110,83 €	229,63 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		4,50%	1,00%
Current CE (incl. Excess Spread)		7,96%	4,46%
Current CE (excl. Excess Spread)		4,50%	1,00%

* Last rating action as of 06.09.2016

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7. Original Principal Balance



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Collection Period	from 01.01.2017	to 31.01.2017

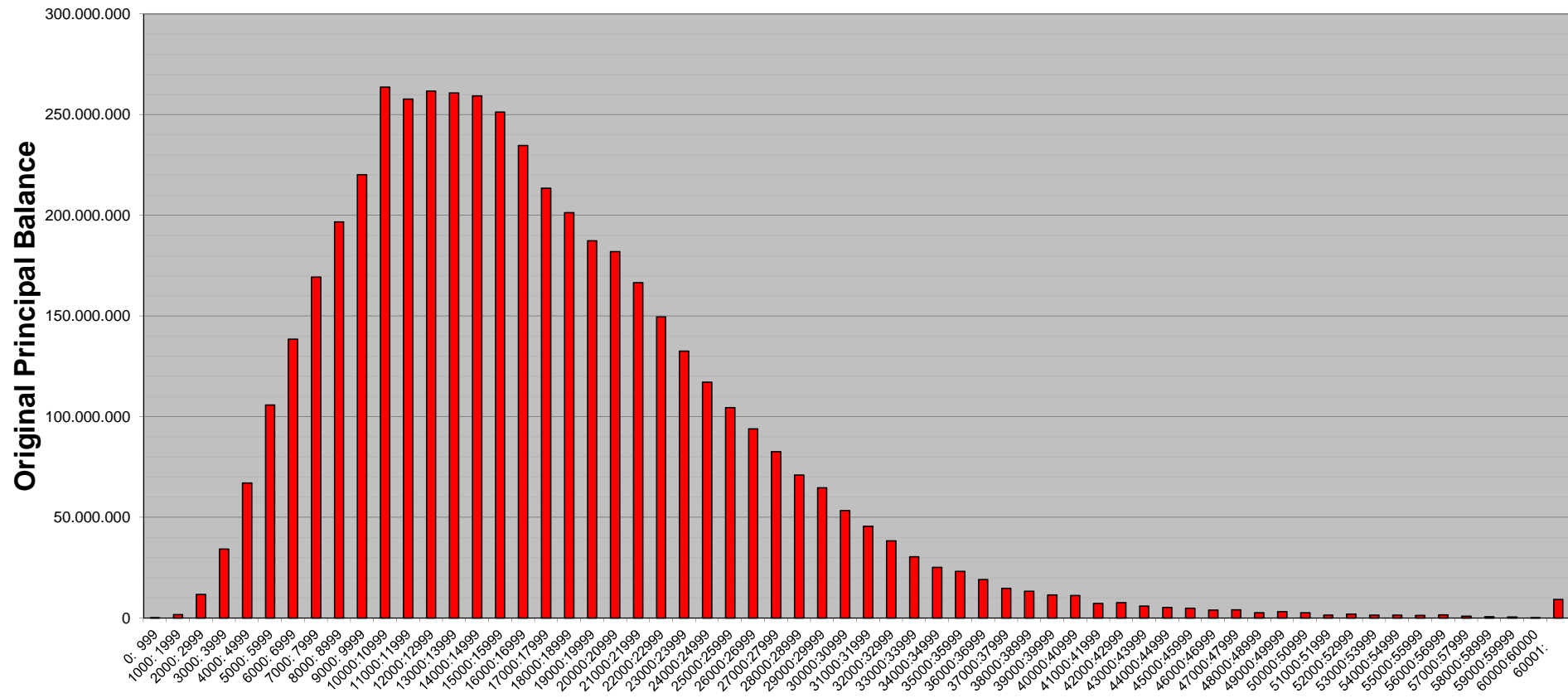
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0- 999	42.610,92	0,00%	54	0,01%
1000-1999	1.688.116,25	0,03%	1.027	0,28%
2000-2999	11.699.637,99	0,24%	4.578	1,25%
3000-3999	34.236.545,74	0,71%	9.738	2,65%
4000-4999	67.032.227,95	1,38%	14.869	4,05%
5000-5999	105.782.396,76	2,18%	19.245	5,24%
6000-6999	138.482.723,57	2,85%	21.275	5,79%
7000-7999	169.318.706,34	3,49%	22.547	6,14%
8000-8999	196.684.186,71	4,05%	23.127	6,29%
9000-9999	220.196.662,20	4,54%	23.151	6,30%
10000-10999	263.710.450,59	5,43%	25.130	6,84%
11000-11999	257.812.719,99	5,31%	22.417	6,10%
12000-12999	261.731.394,40	5,39%	20.947	5,70%
13000-13999	260.818.996,25	5,37%	19.330	5,26%
14000-14999	259.376.129,46	5,34%	17.888	4,87%
15000-15999	251.326.085,46	5,18%	16.225	4,42%
16000-16999	234.665.708,81	4,83%	14.228	3,87%
17000-17999	213.413.398,41	4,40%	12.198	3,32%
18000-18999	201.298.256,80	4,15%	10.889	2,96%
19000-19999	187.423.466,49	3,86%	9.617	2,62%
20000-20999	181.948.360,25	3,75%	8.890	2,42%
21000-21999	166.511.652,04	3,43%	7.748	2,11%
22000-22999	149.576.372,45	3,08%	6.648	1,81%
23000-23999	132.531.871,22	2,73%	5.641	1,54%
24000-24999	117.137.389,48	2,41%	4.763	1,30%
25000-25999	104.463.852,71	2,15%	4.101	1,12%
26000-26999	93.913.433,78	1,93%	3.545	0,96%
27000-27999	82.665.489,79	1,70%	3.008	0,82%
28000-28999	70.958.137,46	1,46%	2.492	0,68%
29000-29999	64.735.623,63	1,33%	2.195	0,60%
30000-30999	53.326.472,09	1,10%	1.751	0,48%
31000-31999	45.617.911,14	0,94%	1.449	0,39%
32000-32999	38.324.057,99	0,79%	1.180	0,32%
33000-33999	30.405.490,57	0,63%	908	0,25%
34000-34999	25.195.448,11	0,52%	731	0,20%
35000-35999	23.232.568,60	0,48%	655	0,18%
36000-36999	19.055.994,07	0,39%	522	0,14%
37000-37999	14.697.152,63	0,30%	392	0,11%
38000-38999	13.350.612,23	0,27%	347	0,09%
39000-39999	11.397.173,32	0,23%	289	0,08%
40000-40999	11.238.533,26	0,23%	278	0,08%
41000-41999	7.219.787,00	0,15%	174	0,05%
42000-42999	7.648.199,16	0,16%	180	0,05%
43000-43999	5.871.458,26	0,12%	135	0,04%
44000-44999	5.290.259,60	0,11%	119	0,03%
45000-45999	4.819.628,61	0,10%	106	0,03%
46000-46999	3.907.337,30	0,08%	84	0,02%
47000-47999	4.060.393,87	0,08%	86	0,02%
48000-48999	2.615.117,59	0,05%	54	0,01%
49000-49999	3.166.509,46	0,07%	64	0,02%
50000-50999	2.568.345,83	0,05%	51	0,01%
51000-51999	1.494.578,08	0,03%	29	0,01%
52000-52999	1.942.391,77	0,04%	37	0,01%
53000-53999	1.387.146,64	0,03%	26	0,01%
54000-54999	1.471.143,84	0,03%	27	0,01%
55000-55999	1.330.178,70	0,03%	24	0,01%
56000-56999	1.578.834,53	0,03%	28	0,01%
57000-57999	975.362,64	0,02%	17	0,00%
58000-58999	701.868,98	0,01%	12	0,00%
59000-59999	477.281,85	0,01%	8	0,00%
60000-60000	180.000,00	0,00%	3	0,00%
60001:	9.204.594,74	0,19%	127	0,03%
Total	4.854.954.542,38	100,00%	367.424	100,00%

Statistics	In EUR
Average Amount	13.213,49

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7.1 Original PB (Graph)

Reporting Date			10.02.2017		
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Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	



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8. Current Principal Balance



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
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Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
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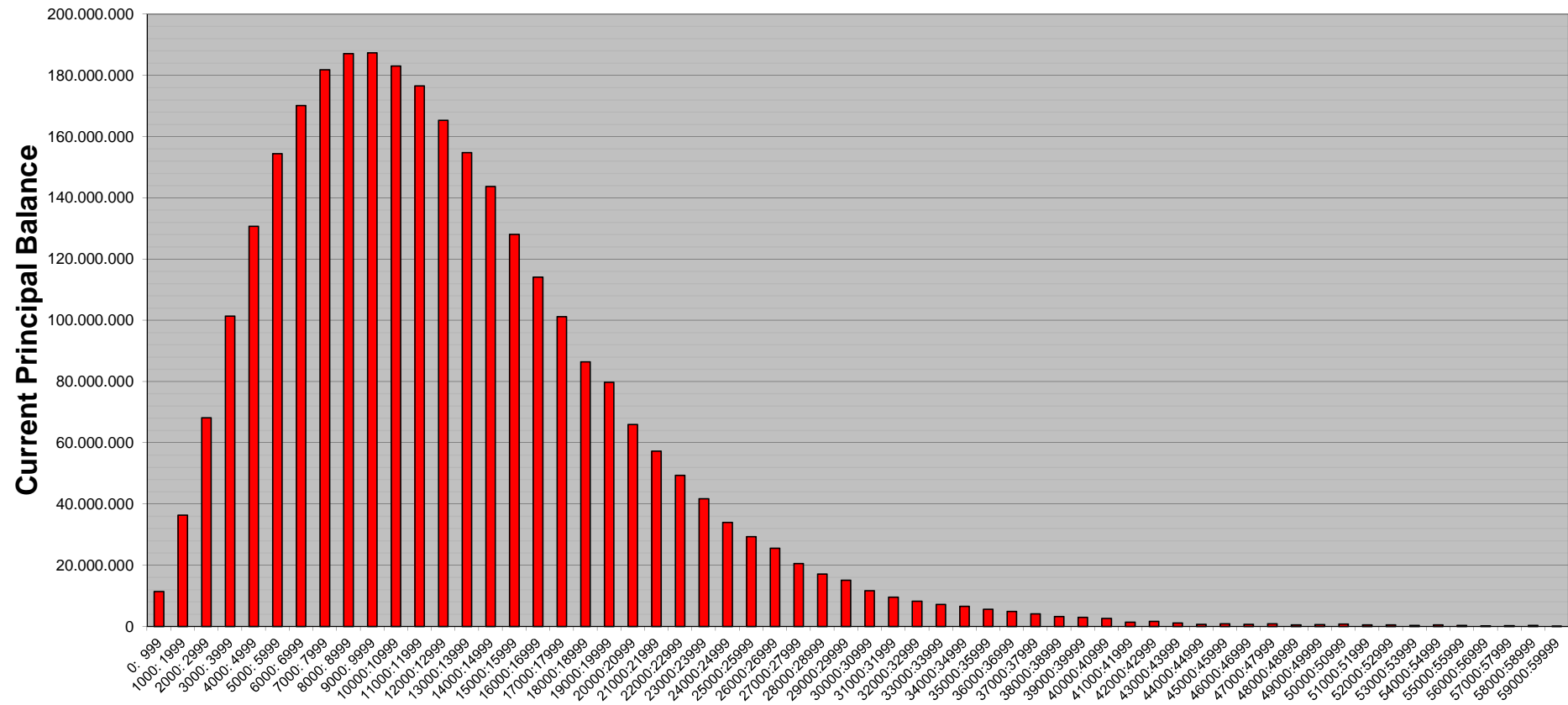
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0- 999	11.386.060,47	0,38%	23.131	6,30%
1000-1999	36.331.149,11	1,21%	24.106	6,56%
2000-2999	68.173.916,99	2,27%	27.149	7,39%
3000-3999	101.348.762,25	3,38%	28.935	7,88%
4000-4999	130.726.172,65	4,36%	29.041	7,90%
5000-5999	154.416.838,65	5,15%	28.093	7,65%
6000-6999	170.166.736,25	5,67%	26.208	7,13%
7000-7999	181.866.461,51	6,06%	24.269	6,60%
8000-8999	187.160.893,72	6,24%	22.037	6,00%
9000-9999	187.376.791,56	6,25%	19.739	5,37%
10000-10999	183.095.898,99	6,10%	17.459	4,75%
11000-11999	176.590.660,33	5,89%	15.374	4,18%
12000-12999	165.321.467,29	5,51%	13.234	3,60%
13000-13999	154.765.904,55	5,16%	11.477	3,12%
14000-14999	143.678.203,94	4,79%	9.915	2,70%
15000-15999	128.077.351,60	4,27%	8.271	2,25%
16000-16999	114.131.821,57	3,80%	6.923	1,88%
17000-17999	101.225.774,68	3,37%	5.789	1,58%
18000-18999	86.464.990,36	2,88%	4.677	1,27%
19000-19999	79.750.340,38	2,66%	4.095	1,11%
20000-20999	65.986.243,16	2,20%	3.222	0,88%
21000-21999	57.236.463,16	1,91%	2.665	0,73%
22000-22999	49.333.847,24	1,64%	2.194	0,60%
23000-23999	41.735.813,38	1,39%	1.777	0,48%
24000-24999	34.020.299,23	1,13%	1.390	0,38%
25000-25999	29.303.193,21	0,98%	1.150	0,31%
26000-26999	25.588.013,13	0,85%	966	0,26%
27000-27999	20.535.269,45	0,68%	747	0,20%
28000-28999	17.116.801,35	0,57%	601	0,16%
29000-29999	15.121.566,38	0,50%	513	0,14%
30000-30999	11.675.878,24	0,39%	383	0,10%
31000-31999	9.613.188,19	0,32%	305	0,08%
32000-32999	8.252.719,71	0,28%	254	0,07%
33000-33999	7.233.358,80	0,24%	216	0,06%
34000-34999	6.556.278,06	0,22%	190	0,05%
35000-35999	5.611.659,22	0,19%	158	0,04%
36000-36999	4.886.450,57	0,16%	134	0,04%
37000-37999	4.126.091,30	0,14%	110	0,03%
38000-38999	3.270.270,78	0,11%	85	0,02%
39000-39999	2.999.946,64	0,10%	76	0,02%
40000-40999	2.591.404,58	0,09%	64	0,02%
41000-41999	1.410.692,92	0,05%	34	0,01%
42000-42999	1.701.496,32	0,06%	40	0,01%
43000-43999	1.130.883,32	0,04%	26	0,01%
44000-44999	667.145,11	0,02%	15	0,00%
45000-45999	907.842,49	0,03%	20	0,01%
46000-46999	742.431,43	0,02%	16	0,00%
47000-47999	902.309,12	0,03%	19	0,01%
48000-48999	532.623,39	0,02%	11	0,00%
49000-49999	596.155,48	0,02%	12	0,00%
50000-50999	806.659,69	0,03%	16	0,00%
51000-51999	513.778,63	0,02%	10	0,00%
52000-52999	526.288,18	0,02%	10	0,00%
53000-53999	373.764,98	0,01%	7	0,00%
54000-54999	490.334,70	0,02%	9	0,00%
55000-55999	333.038,54	0,01%	6	0,00%
56000-56999	170.405,34	0,01%	3	0,00%
57000-57999	229.370,41	0,01%	4	0,00%
58000-58999	351.167,98	0,01%	6	0,00%
59000-59999	119.549,47	0,00%	2	0,00%
60001:	2.643.118,32	0,09%	37	0,01%
Total	2.999.999.999,05	100,00%	367.424	100,00%

Statistics	in EUR
Average Amount	8.164,95

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8.1 Current PB (Graph)

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9. Borrower Concentration



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Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	105.622,26	0,0035%	1
2	105.113,21	0,0035%	1
3	96.571,54	0,0032%	1
4	88.080,41	0,0029%	1
5	86.371,55	0,0029%	1
6	86.194,28	0,0029%	1
7	81.709,92	0,0027%	1
8	80.323,80	0,0027%	1
9	75.591,18	0,0025%	1
10	75.166,42	0,0025%	1
11	72.163,32	0,0024%	1
12	70.592,80	0,0024%	1
13	70.193,31	0,0023%	1
14	69.655,99	0,0023%	2
15	69.325,74	0,0023%	1
16	69.089,58	0,0023%	1
17	68.459,45	0,0023%	1
18	68.059,77	0,0023%	1
19	67.754,29	0,0023%	1
20	67.434,02	0,0022%	1
21	67.397,89	0,0022%	2
22	67.006,17	0,0022%	2
23	66.881,56	0,0022%	1
24	66.744,35	0,0022%	2
25	66.370,20	0,0022%	1
	1.907.873,01	0,0636%	29

**SC Germany Auto 2014-2
Monthly Investor Report**

10. Geographical Distribution



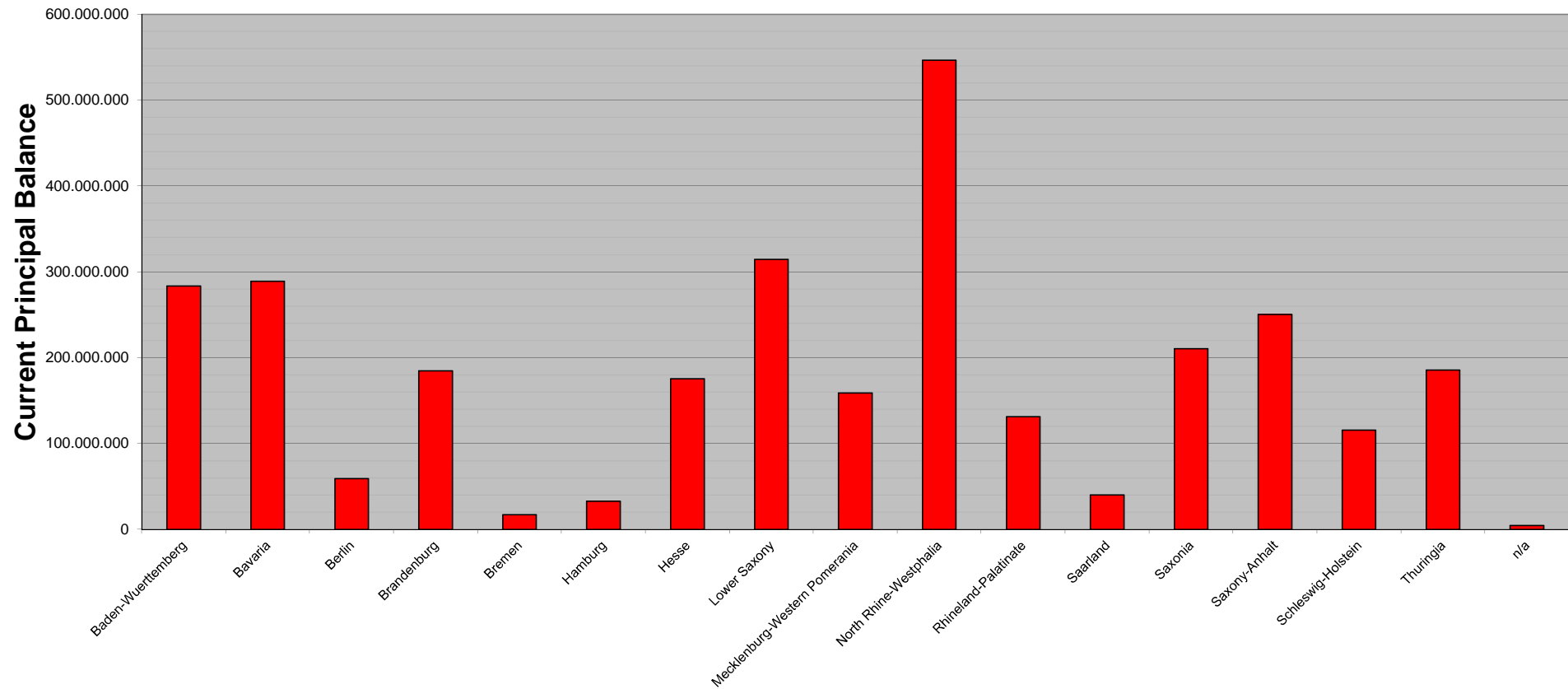
Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	283.393.218,65	9,45%	32.895	8,95%
Bavaria	289.014.141,32	9,63%	33.485	9,11%
Berlin	59.232.178,27	1,97%	7.619	2,07%
Brandenburg	184.764.252,69	6,16%	23.541	6,41%
Bremen	17.095.788,99	0,57%	2.147	0,58%
Hamburg	32.828.871,82	1,09%	4.042	1,10%
Hesse	175.481.223,23	5,85%	21.172	5,76%
Lower Saxony	314.587.865,89	10,49%	38.338	10,43%
Mecklenburg-Western Pomerania	158.932.505,65	5,30%	20.276	5,52%
North Rhine-Westphalia	546.546.128,71	18,22%	67.001	18,24%
Rhineland-Palatinate	131.382.691,25	4,38%	15.910	4,33%
Saarland	40.229.420,43	1,34%	4.762	1,30%
Saxonia	210.553.613,81	7,02%	27.906	7,60%
Saxony-Anhalt	250.285.049,31	8,34%	30.736	8,37%
Schleswig-Holstein	115.527.687,69	3,85%	14.708	4,00%
Thuringia	185.511.637,64	6,18%	22.346	6,08%
n/a	4.633.723,70	0,15%	540	0,15%
Total	2.999.999.999,05	100,00%	367.424	100,00%

**SC Germany Auto 2014-2
Monthly Investor Report**

10.1 Geographical Distribution (Graph)

Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



**SC Germany Auto 2014-2
Monthly Investor Report**

11. Object/Vehicle Type



Reporting Date			10.02.2017			
Payment Date			13.02.2017			
Period No			29			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

<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	1.133.563.099,30	37,79%	113.491	30,89%
Used Vehicle	1.866.436.899,75	62,21%	253.933	69,11%
Total	2.999.999.999,05	100,00%	367.424	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	2.907.757.666,98	96,93%	352.086	95,83%
Motorbike	46.577.096,62	1,55%	11.505	3,13%
Leisure	45.665.235,45	1,52%	3833	1,04%
Total	2.999.999.999,05	100,00%	367.424	100,00%

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Monthly Investor Report**

12. Insurances



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	994.532.506,83	33,15%	120.514	32,80%
Yes	2.005.467.492,22	66,85%	246.910	67,20%
Total	2.999.999.999,05	100,00%	367.424	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	2.023.751.810,91	67,46%	261.478	71,17%
Yes	976.248.188,14	32,54%	105.946	28,83%
Total	2.999.999.999,05	100,00%	367.424	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	2.688.384.725,13	89,61%	330.892	90,06%
Yes	311.615.273,92	10,39%	36.532	9,94%
Total	2.999.999.999,05	100,00%	367.424	100,00%

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Monthly Investor Report**

13. Type of Contract



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	2.168.899.777,57	72,30%	296.018	80,57%
Yes	831.100.221,48	27,70%	71.406	19,43%
- of which balloon rates	512.941.952,93	17,10%		
- of which regular installments	318.158.268,55	10,61%		
Total	2.999.999.999,05	100,00%	367.424	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>
0:12	263.107,13	0,05%	34	0,05%
13:25	5.154.057,32	1,00%	697	0,98%
26:38	46.753.078,63	9,11%	6.375	8,93%
39:51	188.244.489,80	36,70%	24.776	34,70%
52:64	272.153.087,25	53,06%	39.484	55,30%
65:72	270.450,60	0,05%	31	0,04%
73:	103.682,20	0,02%	9	0,01%
Total	512.941.952,93	100,00%	71.406	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	102.525.612,19	19,99%	14.860	20,81%
13:25	168.191.267,43	32,79%	23.338	32,68%
26:38	136.856.853,51	26,68%	19.153	26,82%
39:51	83.335.462,44	16,25%	11.173	15,65%
52:64	21.963.947,36	4,28%	2.879	4,03%
65:72	23.362,50	0,00%	1	0,00%
73	45.447,50	0,01%	2	0,00%
Total	512.941.952,93	100,00%	71.406	100,00%

**SC Germany Auto 2014-2
Monthly Investor Report**

14. Payment Methods



Reporting Date			10.02.2017			
Payment Date			13.02.2017			
Period No			29			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

<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	2.967.838.821,79	98,93%	363.260	98,87%
Other	32.161.177,26	1,07%	4.164	1,13%
Total	2.999.999.999,05	100,00%	367.424	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	1.390.399.746,14	46,35%	171.012	46,54%
1st of month	1.609.600.252,91	53,65%	196.412	53,46%
Total	2.999.999.999,05	100,00%	367.424	100,00%

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Monthly Investor Report**

15. Downpayment



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<i>Downpayment (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Downpayment / Purchase Price in %</i>
No Downpayment	1.189.543.691,20	39,65%	130.465	35,51%	0,00%
0: 999	117.777.640,06	3,93%	18.874	5,14%	5,40%
1000: 1999	261.575.706,82	8,72%	38.116	10,37%	10,91%
2000: 2999	276.988.446,27	9,23%	37.578	10,23%	16,64%
3000: 3999	231.955.515,92	7,73%	30.109	8,19%	21,57%
4000: 4999	173.986.134,55	5,80%	22.117	6,02%	26,10%
5000: 5999	192.265.531,25	6,41%	23.236	6,32%	29,14%
6000: 6999	114.677.860,41	3,82%	14.128	3,85%	33,36%
7000: 7999	84.549.876,59	2,82%	10.480	2,85%	36,83%
8000: 8999	71.520.305,83	2,38%	8.780	2,39%	39,62%
9000: 9999	41.058.823,16	1,37%	5.032	1,37%	42,51%
10000:10999	83.933.638,49	2,80%	9.664	2,63%	43,08%
11000:11999	26.261.190,31	0,88%	3.329	0,91%	47,53%
12000:12999	29.072.761,41	0,97%	3.497	0,95%	48,56%
13000:13999	18.225.778,46	0,61%	2.249	0,61%	51,06%
14000:14999	13.859.655,72	0,46%	1.732	0,47%	53,30%
15000:15999	22.008.900,32	0,73%	2.522	0,69%	52,77%
16000:16999	8.238.807,48	0,27%	1.030	0,28%	56,73%
17000:17999	6.153.364,11	0,21%	796	0,22%	58,49%
18000:18999	5.601.141,29	0,19%	673	0,18%	59,03%
19000:19999	2.652.184,80	0,09%	370	0,10%	62,38%
20000:20000	7.868.235,56	0,26%	726	0,20%	55,61%
20001:	20.224.809,04	0,67%	1.921	0,52%	62,07%
Total	2.999.999.999,05	100,00%	367.424	100,00%	19,94%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	3.058,99 €	4.743,20 €
Average Purchase Price	15.337,15 €	16.439,20 €
Minimum Downpayment		100,00 €
Maximum Downpayment		129.395,00 €
Downpayment in %	19,94%	28,85%

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Monthly Investor Report**

16. Customer Yield



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	569.175,99	0,02%	46	0,01%
1: 1	57.965.310,51	1,93%	4.557	1,24%
2: 2	170.004.925,85	5,67%	15.870	4,32%
3: 3	948.792.812,06	31,63%	88.233	24,01%
4: 4	1.066.704.371,60	35,56%	129.507	35,25%
5: 5	483.711.114,96	16,12%	76.573	20,84%
6: 6	183.403.059,15	6,11%	33.298	9,06%
7: 7	55.710.455,84	1,86%	11.900	3,24%
8: 8	21.258.104,24	0,71%	4.641	1,26%
9: 9	9.866.827,89	0,33%	2.412	0,66%
10:10	1.520.771,73	0,05%	287	0,08%
11:11	467.496,40	0,02%	91	0,02%
12:12	16.249,70	0,00%	5	0,00%
13:13	5.856,80	0,00%	3	0,00%
14:14	3.466,33	0,00%	1	0,00%
Total	2.999.999.999,05	100,00%	367.424	100,00%

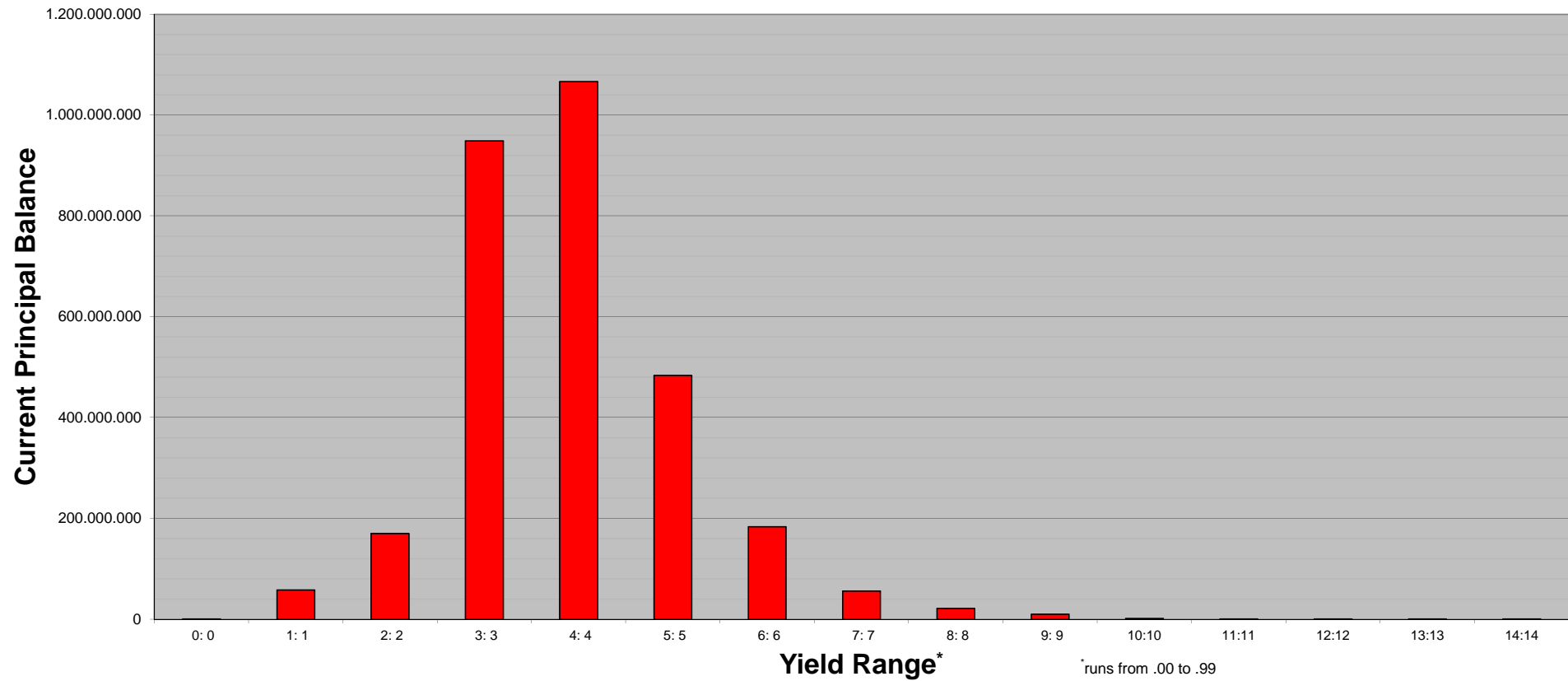
Statistics	in %
WA Interest	4,71%

* runs from .00 to .99

**SC Germany Auto 2014-2
Monthly Investor Report**

16.1 Customer Yield (Graph)

Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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17. Seasoning



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	29				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	7.575.746,25	0,25%	599	0,16%
3: 5	100.927.127,93	3,36%	8.584	2,34%
6: 8	228.184.615,03	7,61%	19.613	5,34%
9:11	185.389.253,87	6,18%	16.807	4,57%
12:14	147.193.138,14	4,91%	13.412	3,65%
15:17	187.364.770,94	6,25%	17.926	4,88%
18:20	222.635.252,58	7,42%	22.931	6,24%
21:23	209.603.528,46	6,99%	23.136	6,30%
24:26	166.665.954,81	5,56%	18.771	5,11%
27:29	196.810.038,56	6,56%	23.435	6,38%
30:32	218.066.340,50	7,27%	27.736	7,55%
33:35	260.577.315,08	8,69%	35.446	9,65%
36:38	185.085.444,22	6,17%	25.089	6,83%
39:41	153.053.641,54	5,10%	20.949	5,70%
42:44	145.133.008,68	4,84%	21.902	5,96%
45:47	98.317.253,86	3,28%	16.601	4,52%
48:50	47.822.483,07	1,59%	7.638	2,08%
51:53	47.315.222,38	1,58%	7.773	2,12%
54:56	44.425.641,70	1,48%	8.218	2,24%
57:59	40.096.079,77	1,34%	8.137	2,21%
60:62	25.558.575,97	0,85%	5.130	1,40%
63:65	24.623.863,84	0,82%	4.731	1,29%
66:68	19.698.136,81	0,66%	3.925	1,07%
69:71	15.984.017,49	0,53%	3.433	0,93%
72:74	8.774.253,19	0,29%	1.997	0,54%
75:77	7.224.821,89	0,24%	1.775	0,48%
78:80	5.894.472,49	0,20%	1.730	0,47%
Total	2.999.999.999,05	100,00%	367.424	100,00%

Statistics

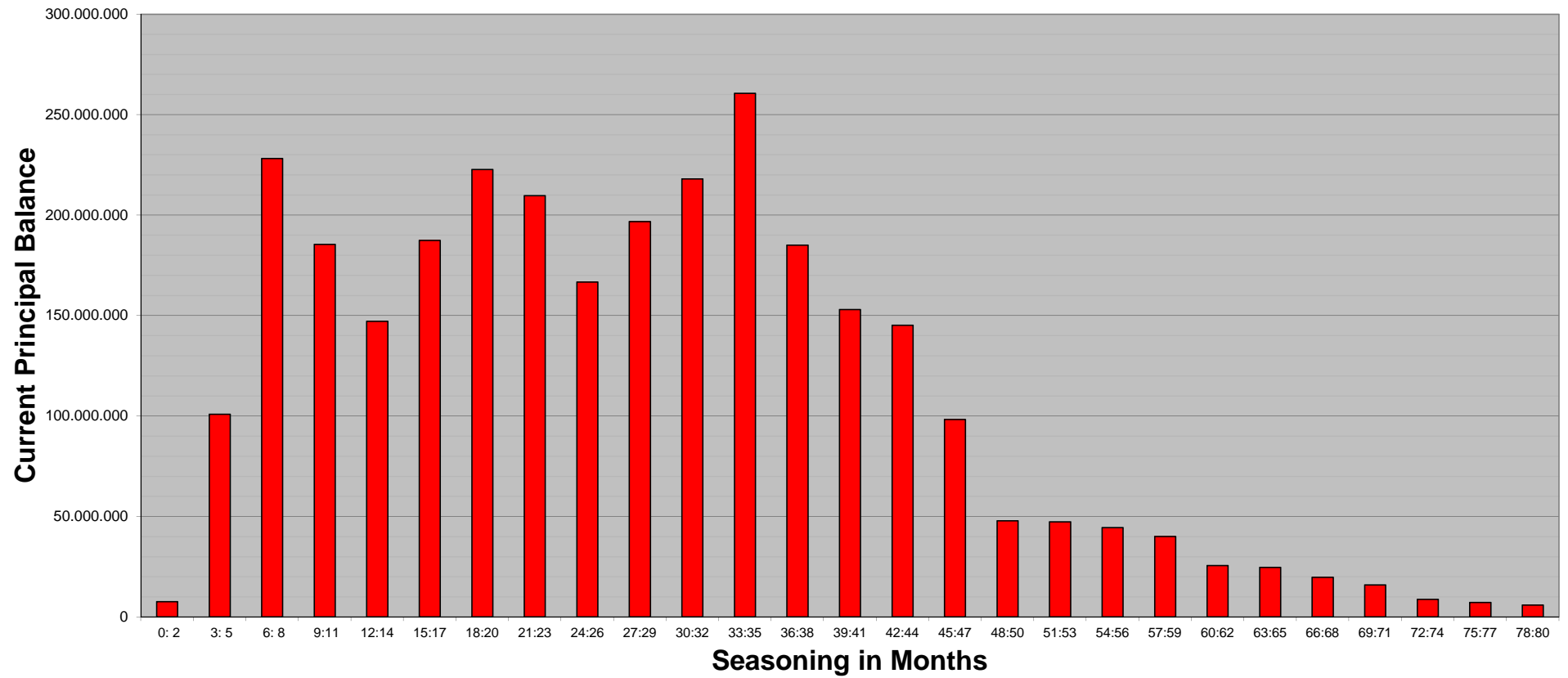
WA Seasoning	27,83
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Monthly Investor Report**

17.1 Seasoning (Graph)



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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18. Remaining Term



Reporting Date			10.02.2017		
Payment Date			13.02.2017		
Period No			29		
Monthly Period			Feb 2017		
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<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	74.758.431,34	2,49%	33.333	9,07%
7: 13	131.887.686,29	4,40%	33.147	9,02%
14: 20	242.758.847,89	8,09%	45.011	12,25%
21: 27	286.997.230,75	9,57%	43.414	11,82%
28: 34	338.131.139,70	11,27%	44.575	12,13%
35: 41	350.461.704,23	11,68%	39.614	10,78%
42: 48	305.111.096,94	10,17%	30.775	8,38%
49: 55	361.551.371,59	12,05%	32.728	8,91%
56: 62	240.930.149,38	8,03%	20.288	5,52%
63: 69	239.797.485,82	7,99%	18.278	4,97%
70: 76	173.990.672,30	5,80%	11.671	3,18%
77: 83	124.487.505,07	4,15%	7.596	2,07%
84: 90	90.653.588,14	3,02%	5.018	1,37%
91: 97	35.760.616,23	1,19%	1.857	0,51%
98:104	2.290.808,92	0,08%	101	0,03%
105:107	431.664,46	0,01%	18	0,00%
Total	2.999.999.999,05	100,00%	367.424	100,00%

Statistics

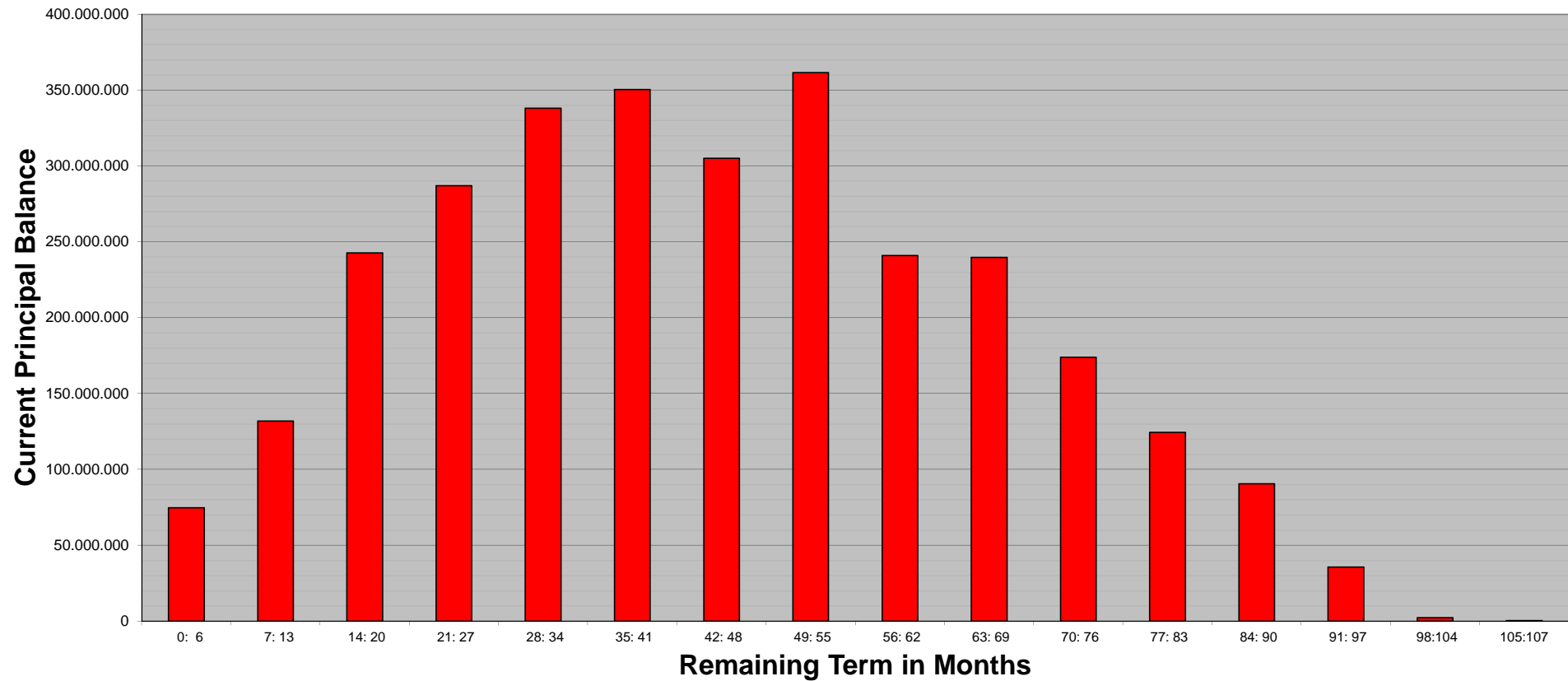
WA Remaining Term	44,39
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**SC Germany Auto 2014-2
Monthly Investor Report**

18.1 Remaining Term (Graph)



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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19. Original Term



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	29				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<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>
0: 12	1.147.697,60	0,04%	535	0,15%
13: 25	24.568.330,42	0,82%	9.314	2,53%
26: 38	141.379.909,61	4,71%	35.101	9,55%
39: 51	443.625.345,88	14,79%	67.189	18,29%
52: 64	829.866.855,06	27,66%	100.500	27,35%
65: 77	339.869.874,78	11,33%	44.801	12,19%
78: 90	267.736.528,34	8,92%	25.312	6,89%
91:103	925.829.172,73	30,86%	83.035	22,60%
104:116	5.569.804,48	0,19%	422	0,11%
117:119	1.834.808,01	0,06%	108	0,03%
120:	18.571.672,14	0,62%	1.107	0,30%
Total	2.999.999.999,05	100,00%	367.424	100,00%

Statistics

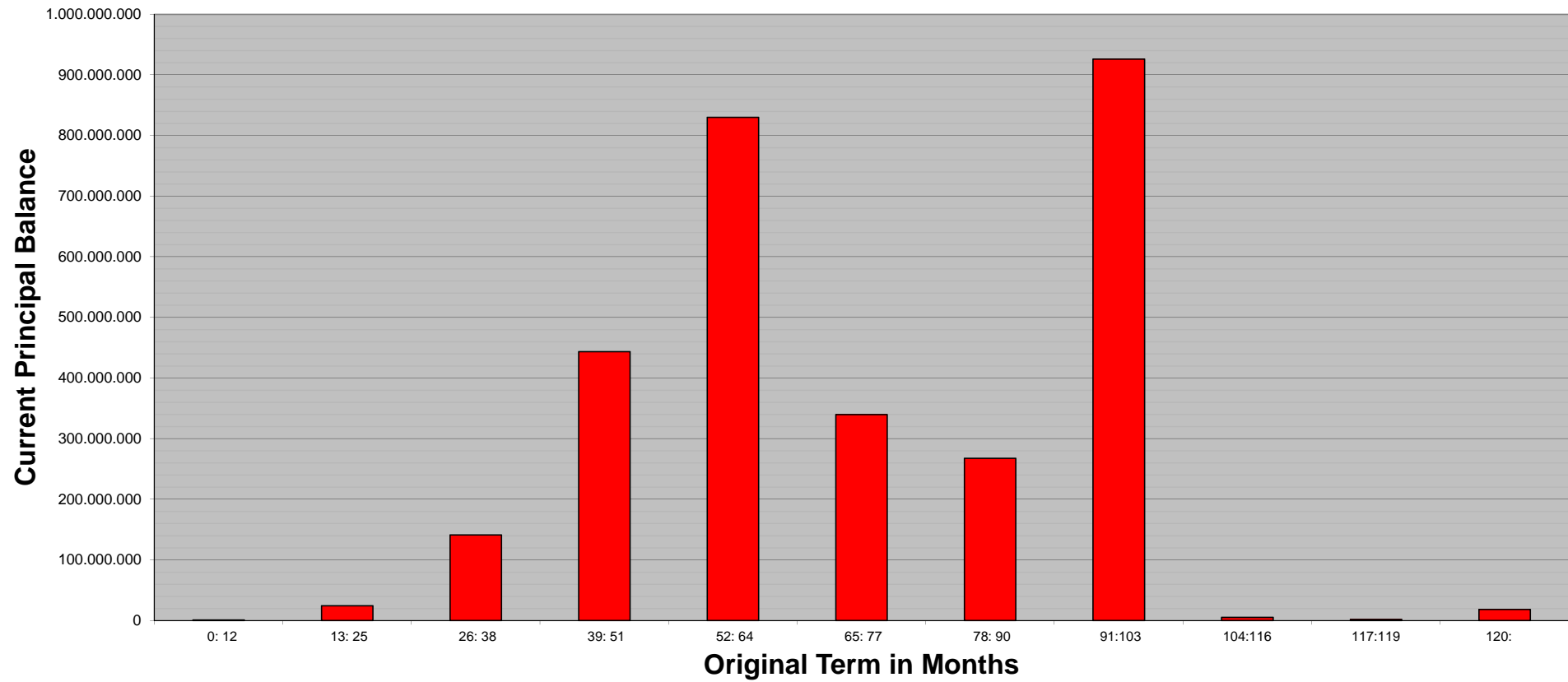
WA Original Term	72,22
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**SC Germany Auto 2014-2
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			10.02.2017			
Payment Date			13.02.2017			
Period No			29			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		



**SC Germany Auto 2014-2
Monthly Investor Report**

20. Manufacturer Brands



Reporting Date			10.02.2017		
Payment Date			13.02.2017		
Period No			29		
Monthly Period			Feb 2017		
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<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	301.969.725,11	10,07%	29.807	8,11%
2	295.647.218,42	9,85%	37.829	10,30%
3	289.616.213,98	9,65%	39.941	10,87%
4	264.712.932,79	8,82%	26.222	7,14%
5	261.943.722,83	8,73%	33.387	9,09%
6	203.901.122,07	6,80%	23.971	6,52%
7	120.115.358,64	4,00%	12.759	3,47%
8	111.648.452,05	3,72%	11.536	3,14%
9	110.272.657,25	3,68%	14.118	3,84%
10	103.322.605,13	3,44%	12.114	3,30%
11	90.714.099,09	3,02%	11.226	3,06%
12	86.228.170,68	2,87%	10.057	2,74%
13	82.938.526,20	2,76%	11.377	3,10%
14	82.202.316,01	2,74%	12.601	3,43%
15	65.160.055,07	2,17%	9.849	2,68%
	2.470.393.175,32	82,35%	296.794	80,78%

TOP 15 manufacturer brands in alphabetical order:

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

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Monthly Investor Report**

21. Priority of Payments + Transaction Costs



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

Priority of Payments

Available Distribution Amount	160.086.274,95 €
Senior Expenses	- 30.666,67 €
Interest Notes Class A	- 3.208.528,50 €
Interest Notes Class B	- 241.111,50 €
Replenishment	- 115.675.430,93 €
Payments to Purchase Shortfall Account	- 0,95 €
Payments to Reserve Fund	- 30.000.000,00 €
Principal Payments Class A	- - €
Principal Payments Class B	- - €
Payments to Commingling Reserve Ledger	- n/a
Payments to Set-Off Reserve Ledger	- n/a
Interest Subordinated Loan	- 78.512,50 €
Principal Payments Subordinated Loan	- - €
Payments to Seller	= 10.852.023,90 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 30.666,67 €		
Interest accrued for the Period	- 3.449.640,00 €	- 3.208.528,50 €	- 241.111,50 €
Cumulative Interest accrued	- 91.778.040,00 €	- 85.363.128,00 €	- 6.414.912,00 €
Interest Payments	- 3.449.640,00 €	- 3.208.528,50 €	- 241.111,50 €
Cumulative Interest Payments	- 91.778.040,00 €	- 85.363.128,00 €	- 6.414.912,00 €
Interest accrued on Subordinated Loan for the	- 78.512,50 €		
Cumulative Interest accrued on Subordinated L	- 2.088.908,35 €		
Interest Payments on Subordinated Loan	- 78.512,50 €		
Cumulative Interest Payments on Subordinate	- 2.088.908,35 €		
Unpaid Interest for the Period	- - €		
Cumulative Unpaid Interest	- - €		

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22. Retention



Reporting Date	10.02.2017	
Payment Date	13.02.2017	
Period No	29	
Monthly Period	13.02.2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Auto 2014-2 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 3,5% and the third loss tranche which is represented by the Class A Notes of at least 0,5%.

Outstanding Principal Balance of Purchased Receivables as of the Offer Date:	2.999.999.999,91 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	2.999.999.999,72 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	2.999.999.999,05 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	30.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	30.000.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	30.000.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	105.000.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	105.000.000,00 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	105.000.000,00 €
Outstanding Balance of the Class A Notes as of the Offer Date:	2.895.000.000,00 €
Outstanding Balance of the Class A Notes as of the beginning of the Monthly Period:	2.895.000.000,00 €
Outstanding Balance of the Class A Notes of the end of the Monthly Period:	2.895.000.000,00 €
Net Economic Interest Ratio as of Offer Date:	101,00%
Net Economic Interest Ratio as of the beginning of the Monthly Period:	101,00%
Net Economic Interest Ratio as of the end of the Monthly Period:	101,00%

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23. Issuer Information



Reporting Date		10.02.2017				
Payment Date		13.02.2017				
Period No		29				
Monthly Period		Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

Deal Name:

SC Germany Auto 2014-2

Issuer:

SC Germany Auto 2014-2 UG (haftungsbeschränkt)

The Managing Directors
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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
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SPV-Administrator:

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24. Santander Consumer Bank



Reporting Date	10.02.2017				
Payment Date	13.02.2017				
Period No	29				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

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

Ratings as of 31.01.2017, data source: Bloomberg