

SC Germany Auto 2014-2 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.05.2016				
Payment Date	11.05.2016				
Period No	20				
Monthly Period	Mai 2016				
Interest Period	from 11.04.2016	to 11.05.2016	=	30 days	
Collection Period	from 01.04.2016	to 30.04.2016			

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1. Portfolio Information



Reporting Date	08.05.2016				
Payment Date	11.05.2016				
Period No	20				
Monthly Period	Mai 2016				
Interest Period from	11.04.2016	to	11.05.2016	=	30 days
Collection Period from	01.04.2016	to	30.04.2016		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	362.173	2.999.999.999,32 €	2.999.999.999,49 €
Scheduled Principal Payments		69.094.254,21 €	
Prepayment Principal		43.438.317,75 €	
Others		4.171.061,36 €	
Total Principal Collections		116.703.633,32 €	114.629.832,01 €
Total Interest Collections		16.606.295,53 €	16.408.443,54 €
Defaults		544.976,85 €	520.326,01 €
Replenishment Amount		117.248.609,51 €	115.150.157,85 €
End of Period	362.389	2.999.999.998,66 €	2.999.999.999,32 €
Purchase Shortfall Amount		1,34 €	0,68 €
Total Assets (End of Period)		3.000.000.000,00 €	3.000.000.000,00 €
Current Prepayment Rate (annualised)		16,1%	

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2. Reserve Accounts



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period from	11.04.2016	to 11.05.2016 = 30 days
Collection Period from	01.04.2016	to 30.04.2016

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	08.05.2016				
Payment Date	11.05.2016				
Period No	20				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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	0,30%			
1- 30 days past due period before previous period		8.772.130,39 €	274.425,64 €	978
1- 30 days past due previous period		9.081.081,99 €	298.685,03 €	1013
1- 30 days past due current period	0,29%	8.765.644,34 €	310.023,81 €	971
3-MRA* 31- 60 days past due	0,11%			
31- 60 days past due period before previous period		3.271.856,58 €	159.962,57 €	359
31- 60 days past due previous period		3.337.477,58 €	166.605,85 €	355
31- 60 days past due current period	0,10%	3.096.607,43 €	178.041,70 €	337
3-MRA* 61-90 days past due	0,05%			
61- 90 days past due period before previous period		1.466.326,62 €	103.336,85 €	168
61- 90 days past due previous period		1.349.320,78 €	96.619,96 €	163
61- 90 days past due current period	0,05%	1.407.586,09 €	111.507,04 €	179
3-MRA* 91-120 days past due	0,02%			
91- 120 days past due period before previous period		603.883,59 €	50.357,40 €	65
91- 120 days past due previous period		819.914,00 €	68.306,48 €	93
91- 120 days past due current period	0,02%	674.631,56 €	55.947,91 €	75
3-MRA* 121-150 days past due	0,01%			
121- 150 days past due period before previous period		414.311,97 €	42.205,37 €	49
121- 150 days past due previous period		335.424,88 €	32.711,29 €	32
121- 150 days past due current period	0,01%	379.612,57 €	37.567,50 €	38
3-MRA* 151-180 days past due	0,02%			
151- 180 days past due period before previous period		499.035,83 €	68.071,12 €	61
151- 180 days past due previous period		566.167,54 €	80.489,23 €	58
151- 180 days past due current period	0,01%	404.563,02 €	47.258,33 €	41

* 3-MRA stands for three months rolling average

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4. Default Data



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Collection Period	from	01.04.2016	to	30.04.2016	

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	544.976,85 €	
Current Period Recoveries	116.488,99 €	
Current Period Net Default	428.487,86 €	
New Number of Defaulted Contracts		67

Cumulative Default

Cumulative Gross Default	6.914.479,45 €	
Cumulative Recoveries	721.516,27 €	
Cumulative Net Default	6.192.963,18 €	
Total Number of Defaulted Contracts		999

**3-MRA* /
current ratio**

Ratio

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

0,18%

Annualised Loss Ratio period before previous period	0,20%
Annualised Loss Ratio previous period	0,17%
Annualised Loss Ratio current period	0,17%

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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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 Replenishment Portfolio)	4,25%	-	4,38%	no
Contracts with Balloon Rates (applicable for Total Portfolio)	-	30,00%	29,35%	no
Remaining Term (applicable for Total Portfolio)	-	62,50	45,27	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%	32,13%	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%	0,13%	no
- prior to or on 31 August 2017		1,80%	0,13%	no
- prior to or on 31 August 2018		2,25%	0,13%	no
Purchase Shortfall Event				no
Period before previous period			0,16 €	
Previous period			0,51 €	
Current period			0,68 €	
Principal Deficiency Event				no

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6. Outstanding Notes



	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(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	163.426.418,52 €		
Replenishment	117.248.609,51 €		
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	30		
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		2.916.712,50 €	219.187,50 €
Interest Payment		2.916.712,50 €	219.187,50 €
Interest Payment per Note		100,75 €	208,75 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		4,50%	1,00%
Current CE (incl. Excess Spread)		8,22%	4,72%
Current CE (excl. Excess Spread)		4,50%	1,00%

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7. Original Principal Balance



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Collection Period	from 01.04.2016	to 30.04.2016
		= 30 days

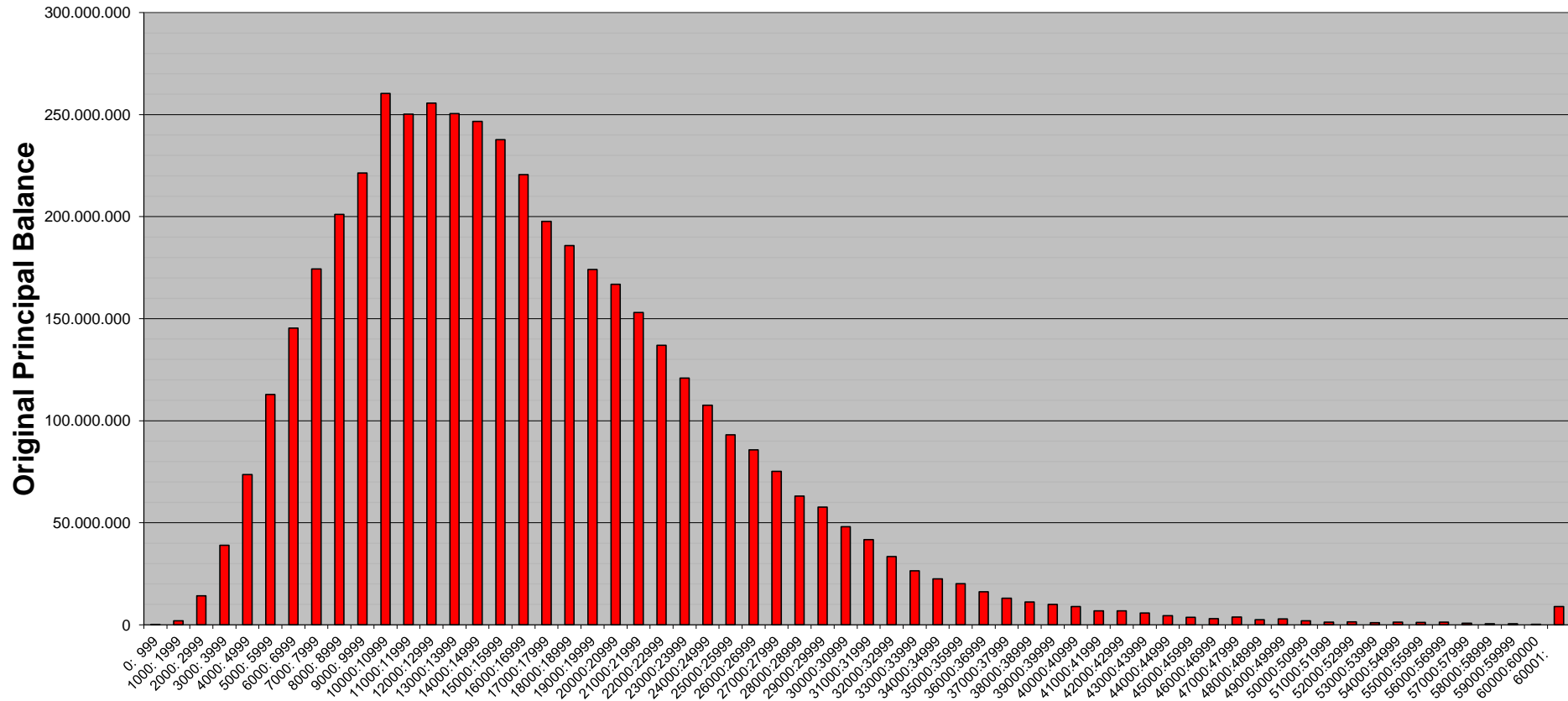
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0- 999	57.138,26	0,00%	71	0,02%
1000- 1999	2.006.055,27	0,04%	1.216	0,34%
2000- 2999	14.181.648,87	0,31%	5.558	1,53%
3000- 3999	39.030.383,37	0,84%	11.119	3,07%
4000- 4999	73.621.590,92	1,59%	16.342	4,51%
5000- 5999	112.889.104,20	2,44%	20.544	5,67%
6000- 6999	145.403.142,77	3,14%	22.343	6,17%
7000- 7999	174.348.461,01	3,76%	23.220	6,41%
8000- 8999	201.060.208,52	4,34%	23.640	6,52%
9000- 9999	221.379.514,09	4,78%	23.284	6,43%
10000-10999	260.377.177,52	5,62%	24.815	6,86%
11000-11999	250.273.193,87	5,40%	21.766	6,01%
12000-12999	255.585.662,15	5,51%	20.457	5,68%
13000-13999	250.567.333,41	5,41%	18.570	5,12%
14000-14999	246.715.749,01	5,32%	17.018	4,70%
15000-15999	237.708.956,17	5,13%	15.350	4,24%
16000-16999	220.619.910,92	4,76%	13.376	3,69%
17000-17999	197.664.067,61	4,26%	11.297	3,12%
18000-18999	185.808.334,52	4,01%	10.050	2,77%
19000-19999	174.172.936,33	3,76%	8.936	2,47%
20000-20999	166.827.653,32	3,60%	8.151	2,25%
21000-21999	153.064.484,85	3,30%	7.122	1,97%
22000-22999	136.916.300,12	2,95%	6.084	1,68%
23000-23999	120.877.344,36	2,61%	5.145	1,42%
24000-24999	107.601.638,37	2,32%	4.394	1,21%
25000-25999	93.160.486,25	2,01%	3.657	1,01%
26000-26999	85.666.566,32	1,85%	3.234	0,89%
27000-27999	75.182.416,07	1,62%	2.736	0,75%
28000-28999	63.011.516,69	1,36%	2.213	0,61%
29000-29999	57.663.881,11	1,24%	1.955	0,54%
30000-30999	48.082.704,73	1,04%	1.579	0,44%
31000-31999	41.749.293,29	0,90%	1.326	0,37%
32000-32999	33.448.094,56	0,72%	1.030	0,28%
33000-33999	26.461.301,42	0,57%	790	0,22%
34000-34999	22.472.942,79	0,48%	652	0,18%
35000-35999	20.151.144,42	0,43%	568	0,16%
36000-36999	16.130.462,89	0,35%	442	0,12%
37000-37999	13.042.781,70	0,28%	348	0,10%
38000-38999	11.122.466,60	0,24%	289	0,08%
39000-39999	9.986.724,49	0,22%	253	0,07%
40000-40999	8.938.705,36	0,19%	221	0,06%
41000-41999	6.803.287,78	0,15%	164	0,05%
42000-42999	6.799.090,87	0,15%	160	0,04%
43000-43999	5.741.139,68	0,12%	132	0,04%
44000-44999	4.489.408,83	0,10%	101	0,03%
45000-45999	3.679.846,82	0,08%	81	0,02%
46000-46999	2.974.387,50	0,06%	64	0,02%
47000-47999	3.744.878,95	0,08%	79	0,02%
48000-48999	2.470.920,42	0,05%	51	0,01%
49000-49999	2.820.256,91	0,06%	57	0,02%
50000-50999	2.018.110,44	0,04%	40	0,01%
51000-51999	1.338.546,31	0,03%	26	0,01%
52000-52999	1.362.356,43	0,03%	26	0,01%
53000-53999	1.014.327,06	0,02%	19	0,01%
54000-54999	1.360.530,81	0,03%	25	0,01%
55000-55999	1.106.377,96	0,02%	20	0,01%
56000-56999	1.355.074,07	0,03%	24	0,01%
57000-57999	744.402,74	0,02%	13	0,00%
58000-58999	526.633,98	0,01%	9	0,00%
59000-59999	476.761,85	0,01%	8	0,00%
60000-60000	300.000,00	0,01%	5	0,00%
60001-	8.977.408,64	0,19%	124	0,03%
Total	4.635.130.926,55	100,00%	362.389	100,00%

Statistics	in EUR
Average Amount	12.730,48

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7.1 Original PB (Graph)

Reporting Date	08.05.2016	
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Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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8. Current Principal Balance



Reporting Date	08.05.2016	
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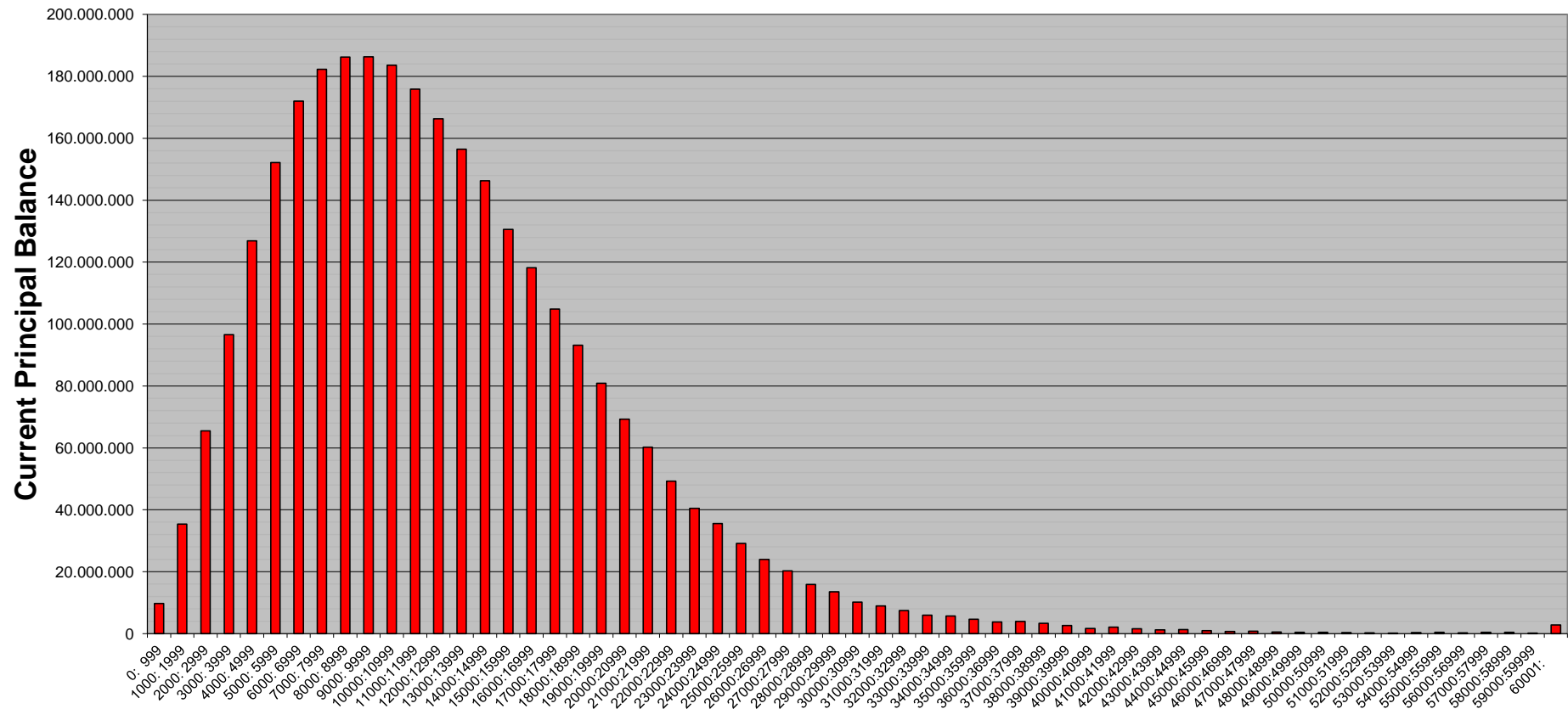
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0-999	9.753.691,45	0,33%	21.224	5,86%
1000-1999	35.334.338,29	1,18%	23.270	6,42%
2000-2999	65.459.223,74	2,18%	26.107	7,20%
3000-3999	96.540.878,98	3,22%	27.549	7,60%
4000-4999	126.908.255,76	4,23%	28.198	7,78%
5000-5999	152.130.326,87	5,07%	27.672	7,64%
6000-6999	172.043.970,57	5,73%	26.481	7,31%
7000-7999	182.296.395,14	6,08%	24.326	6,71%
8000-8999	186.254.435,96	6,21%	21.935	6,05%
9000-9999	186.305.520,09	6,21%	19.635	5,42%
10000-10999	183.630.691,29	6,12%	17.507	4,83%
11000-11999	175.828.428,72	5,86%	15.307	4,22%
12000-12999	166.341.534,64	5,54%	13.322	3,68%
13000-13999	156.496.439,13	5,22%	11.600	3,20%
14000-14999	146.244.797,62	4,87%	10.091	2,78%
15000-15999	130.528.126,40	4,35%	8.427	2,33%
16000-16999	118.219.836,22	3,94%	7.169	1,98%
17000-17999	104.826.690,54	3,49%	5.996	1,65%
18000-18999	93.154.606,16	3,11%	5.041	1,39%
19000-19999	80.847.384,31	2,69%	4.150	1,15%
20000-20999	69.241.482,35	2,31%	3.382	0,93%
21000-21999	60.267.021,55	2,01%	2.805	0,77%
22000-22999	49.218.288,83	1,64%	2.189	0,60%
23000-23999	40.444.438,81	1,35%	1.723	0,48%
24000-24999	35.553.857,55	1,19%	1.452	0,40%
25000-25999	29.173.849,80	0,97%	1.145	0,32%
26000-26999	23.945.466,30	0,80%	904	0,25%
27000-27999	20.276.658,18	0,68%	736	0,20%
28000-28999	15.921.201,84	0,53%	559	0,15%
29000-29999	13.475.952,20	0,45%	457	0,13%
30000-30999	10.180.283,70	0,34%	334	0,09%
31000-31999	8.905.977,71	0,30%	283	0,08%
32000-32999	7.446.432,54	0,25%	229	0,06%
33000-33999	5.961.797,44	0,20%	178	0,05%
34000-34999	5.718.229,78	0,19%	166	0,05%
35000-35999	4.646.840,24	0,15%	131	0,04%
36000-36999	3.755.942,21	0,13%	103	0,03%
37000-37999	3.897.819,64	0,13%	104	0,03%
38000-38999	3.345.692,20	0,11%	87	0,02%
39000-39999	2.606.266,61	0,09%	66	0,02%
40000-40999	1.619.357,17	0,05%	40	0,01%
41000-41999	2.072.895,71	0,07%	50	0,01%
42000-42999	1.529.270,73	0,05%	36	0,01%
43000-43999	1.173.817,44	0,04%	27	0,01%
44000-44999	1.291.444,15	0,04%	29	0,01%
45000-45999	913.002,95	0,03%	20	0,01%
46000-46999	696.597,12	0,02%	15	0,00%
47000-47999	759.409,99	0,03%	16	0,00%
48000-48999	485.016,38	0,02%	10	0,00%
49000-49999	396.558,74	0,01%	8	0,00%
50000-50999	401.867,76	0,01%	8	0,00%
51000-51999	308.929,02	0,01%	6	0,00%
52000-52999	262.249,25	0,01%	5	0,00%
53000-53999	181.069,04	0,01%	3	0,00%
54000-54999	327.109,56	0,01%	6	0,00%
55000-55999	387.905,99	0,01%	7	0,00%
56000-56999	282.096,03	0,01%	5	0,00%
57000-57999	402.648,25	0,01%	7	0,00%
58000-58999	408.722,67	0,01%	7	0,00%
59000-59999	178.751,43	0,01%	3	0,00%
60001:	2.812.187,92	0,09%	39	0,01%
Total	2.999.999.998,66	100,00%	362.389	100,00%

Statistics	in EUR
Average Amount	8.278,40

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8.1 Current PB (Graph)

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9. Borrower Concentration



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Period No	20				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

No	Current Principal Balance in EUR	Percentage of Balance	Number of Loans
1	123.313,05	0,0041%	1
2	94.846,26	0,0032%	1
3	93.695,05	0,0031%	1
4	90.487,77	0,0030%	1
5	88.812,42	0,0030%	1
6	84.869,21	0,0028%	1
7	84.064,64	0,0028%	2
8	80.494,02	0,0027%	1
9	80.417,89	0,0027%	1
10	78.877,31	0,0026%	1
11	77.809,78	0,0026%	1
12	76.643,69	0,0026%	1
13	76.621,92	0,0026%	2
14	74.767,27	0,0025%	2
15	74.746,21	0,0025%	1
16	74.480,08	0,0025%	1
17	73.616,95	0,0025%	1
18	71.874,98	0,0024%	1
19	71.665,14	0,0024%	1
20	71.454,17	0,0024%	1
21	70.648,60	0,0024%	1
22	68.379,10	0,0023%	1
23	67.554,23	0,0023%	2
24	67.444,73	0,0022%	1
25	66.618,62	0,0022%	1
	1.984.203,09	0,0661%	29

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

10. Geographical Distribution



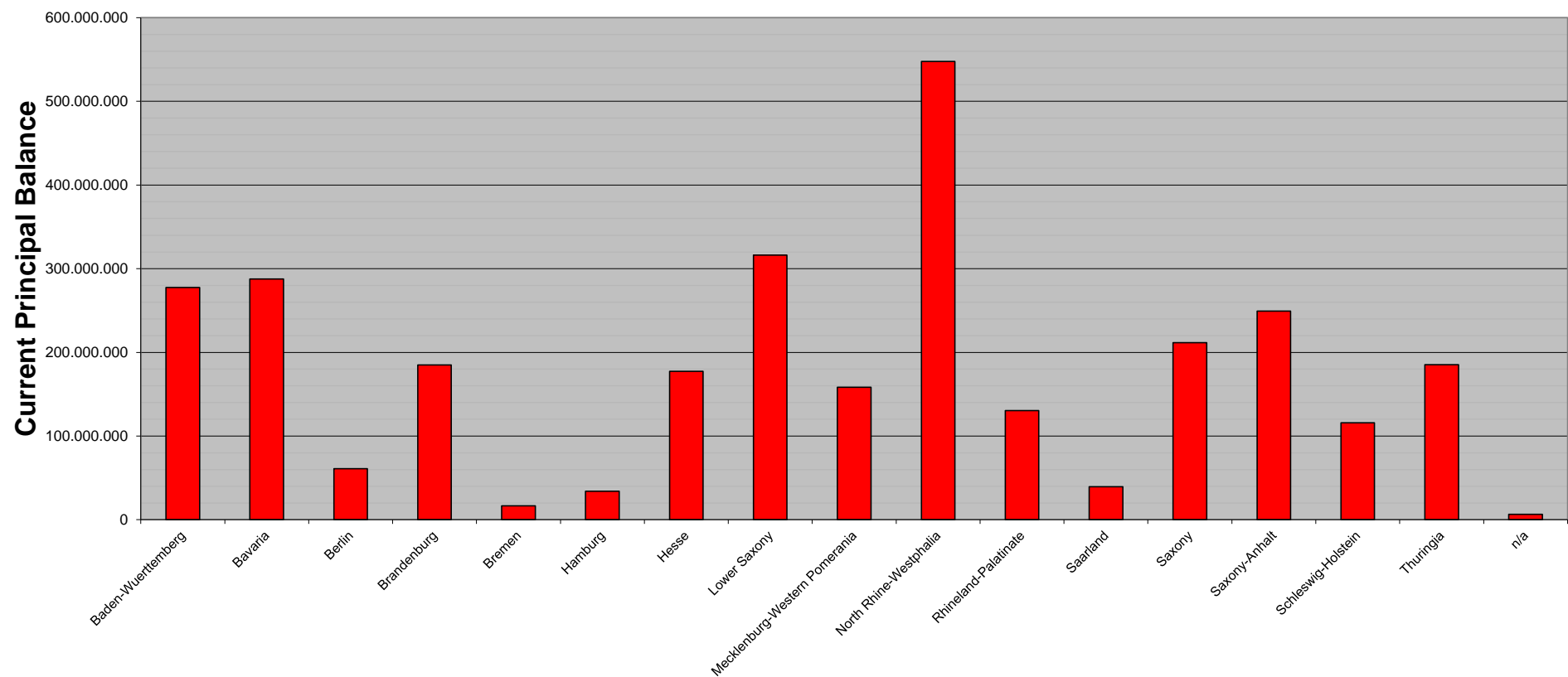
Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	277.598.323,34	9,25%	32.003	8,83%
Bavaria	287.680.416,99	9,59%	33.110	9,14%
Berlin	61.055.137,24	2,04%	7.743	2,14%
Brandenburg	184.974.657,50	6,17%	23.148	6,39%
Bremen	16.725.996,89	0,56%	2.089	0,58%
Hamburg	34.038.124,94	1,13%	4.148	1,14%
Hesse	177.381.447,06	5,91%	21.134	5,83%
Lower Saxony	316.379.760,32	10,55%	37.619	10,38%
Mecklenburg-Western Pomerania	158.227.194,65	5,27%	19.965	5,51%
North Rhine-Westphalia	547.749.734,52	18,26%	66.015	18,22%
Rhineland-Palatinate	130.406.362,31	4,35%	15.642	4,32%
Saarland	39.510.195,07	1,32%	4.643	1,28%
Saxony	211.510.492,02	7,05%	27.645	7,63%
Saxony-Anhalt	249.369.607,70	8,31%	30.027	8,29%
Schleswig-Holstein	115.747.349,23	3,86%	14.568	4,02%
Thuringia	185.204.936,17	6,17%	22.117	6,10%
n/a	6.440.262,71	0,21%	773	0,21%
Total	2.999.999.998,66	100,00%	362.389	100,00%

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

10.1 Geographical Distribution (Graph)

Reporting Date	08.05.2016				
Payment Date	11.05.2016				
Period No	20				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	



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

11. Object/Vehicle Type



Reporting Date			08.05.2016			
Payment Date			11.05.2016			
Period No			20			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	1.124.184.490,33	37,47%	107.852	29,76%
Used Vehicle	1.875.815.508,33	62,53%	254.537	70,24%
Total	2.999.999.998,66	100,00%	362.389	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	2.910.061.953,78	97,00%	347.125	95,79%
Motorbike	45.959.791,46	1,53%	11.663	3,22%
Leisure	43.978.253,42	1,47%	3601	0,99%
Total	2.999.999.998,66	100,00%	362.389	100,00%

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

12. Insurances



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	1.045.046.248,27	34,83%	122.662	33,85%
Yes	1.954.953.750,39	65,17%	239.727	66,15%
Total	2.999.999.998,66	100,00%	362.389	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	2.053.860.064,31	68,46%	261.873	72,26%
Yes	946.139.934,35	31,54%	100.516	27,74%
Total	2.999.999.998,66	100,00%	362.389	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	2.687.140.052,54	89,57%	326.733	90,16%
Yes	312.859.946,12	10,43%	35.656	9,84%
Total	2.999.999.998,66	100,00%	362.389	100,00%

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Monthly Investor Report**

13. Type of Contract



Reporting Date			08.05.2016			
Payment Date			11.05.2016			
Period No			20			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	2.119.621.389,02	70,65%	288.441	79,59%
Yes	880.378.609,64	29,35%	73.948	20,41%
- of which balloon rates	517.307.024,27	17,24%		
- of which regular installments	363.071.585,37	12,10%		
Total	2.999.999.998,66	100,00%	362.389	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	240.578,96	0,05%	40	0,05%
13:25	8.309.040,47	1,61%	1.232	1,67%
26:38	61.032.059,37	11,80%	8.471	11,46%
39:51	189.462.262,67	36,62%	25.618	34,64%
52:64	257.922.292,37	49,86%	38.544	52,12%
65:72	281.074,03	0,05%	35	0,05%
73:	59.716,40	0,01%	8	0,01%
Total	517.307.024,27	100,00%	73.948	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	75.386.310,69	14,57%	11.717	15,84%
13:25	147.140.538,09	28,44%	20.776	28,10%
26:38	175.966.088,18	34,02%	24.788	33,52%
39:51	97.782.003,51	18,90%	13.773	18,63%
52:64	21.008.721,30	4,06%	2.893	3,91%
73:	23.362,50	0,00%	1	0,00%
Total	517.307.024,27	100,00%	73.948	100,00%

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

14. Payment Methods



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	2.964.885.871,60	98,83%	357.975	98,78%
Other	35.114.127,06	1,17%	4.414	1,22%
Total	2.999.999.998,66	100,00%	362.389	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	1.390.043.866,29	46,33%	168.561	46,51%
1st of month	1.609.956.132,37	53,67%	193.828	53,49%
Total	2.999.999.998,66	100,00%	362.389	100,00%

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

15. Downpayment



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	1.194.100.723,93	39,80%	129.107	35,63%	0,00%
0: 999	121.869.588,74	4,06%	19.328	5,33%	5,63%
1000: 1999	268.286.363,23	8,94%	38.562	10,64%	11,23%
2000: 2999	280.577.904,39	9,35%	37.452	10,33%	17,09%
3000: 3999	232.370.382,62	7,75%	29.713	8,20%	22,09%
4000: 4999	172.962.687,66	5,77%	21.771	6,01%	26,72%
5000: 5999	188.185.371,13	6,27%	22.378	6,18%	29,68%
6000: 6999	114.035.928,18	3,80%	13.810	3,81%	33,97%
7000: 7999	84.150.991,11	2,81%	10.163	2,80%	37,24%
8000: 8999	69.463.839,57	2,32%	8.358	2,31%	40,03%
9000: 9999	40.612.235,40	1,35%	4.946	1,36%	43,20%
10000:10999	80.637.257,04	2,69%	9.129	2,52%	43,47%
11000:11999	25.901.882,69	0,86%	3.231	0,89%	48,09%
12000:12999	28.454.711,39	0,95%	3.404	0,94%	48,92%
13000:13999	18.693.960,93	0,62%	2.200	0,61%	50,99%
14000:14999	13.113.591,09	0,44%	1.611	0,44%	53,39%
15000:15999	20.639.271,31	0,69%	2.295	0,63%	52,77%
16000:16999	7.744.871,77	0,26%	920	0,25%	56,08%
17000:17999	6.134.934,50	0,20%	752	0,21%	58,05%
18000:18999	4.777.382,31	0,16%	587	0,16%	59,50%
19000:19999	2.284.046,79	0,08%	321	0,09%	62,90%
20000:20000	6.539.593,34	0,22%	645	0,18%	56,84%
20001:	18.462.479,54	0,62%	1.706	0,47%	61,93%
Total	2.999.999.998,66	100,00%	362.389	100,00%	20,06%

<i>Downpayment and Purchase Price</i>	<i>All Contracts</i>	<i>Contracts with Downpayment</i>
Average downpayment	2.988,55 €	4.642,52 €
Average Purchase Price	14.894,45 €	15.996,89 €
Minimum Downpayment		100,00 €
Maximum Downpayment		129.395,00 €
Downpayment in %	20,06%	29,02%

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Monthly Investor Report**

16. Customer Yield



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	518.433,35	0,02%	39	0,01%
1: 1	34.654.117,48	1,16%	2.465	0,68%
2: 2	108.269.978,09	3,61%	10.004	2,76%
3: 3	696.354.227,03	23,21%	62.297	17,19%
4: 4	1.189.014.957,51	39,63%	133.468	36,83%
5: 5	619.758.238,92	20,66%	89.385	24,67%
6: 6	234.523.520,06	7,82%	40.167	11,08%
7: 7	74.834.754,20	2,49%	15.019	4,14%
8: 8	26.328.914,27	0,88%	5.837	1,61%
9: 9	13.377.489,05	0,45%	3.268	0,90%
10:10	1.687.395,69	0,06%	308	0,08%
11:11	637.486,58	0,02%	117	0,03%
12:12	25.512,25	0,00%	8	0,00%
13:13	8.887,87	0,00%	4	0,00%
14:14	6.086,31	0,00%	3	0,00%
Total	2.999.999.998,66	100,00%	362.389	100,00%

Statistics	in %
WA Interest	4,98%

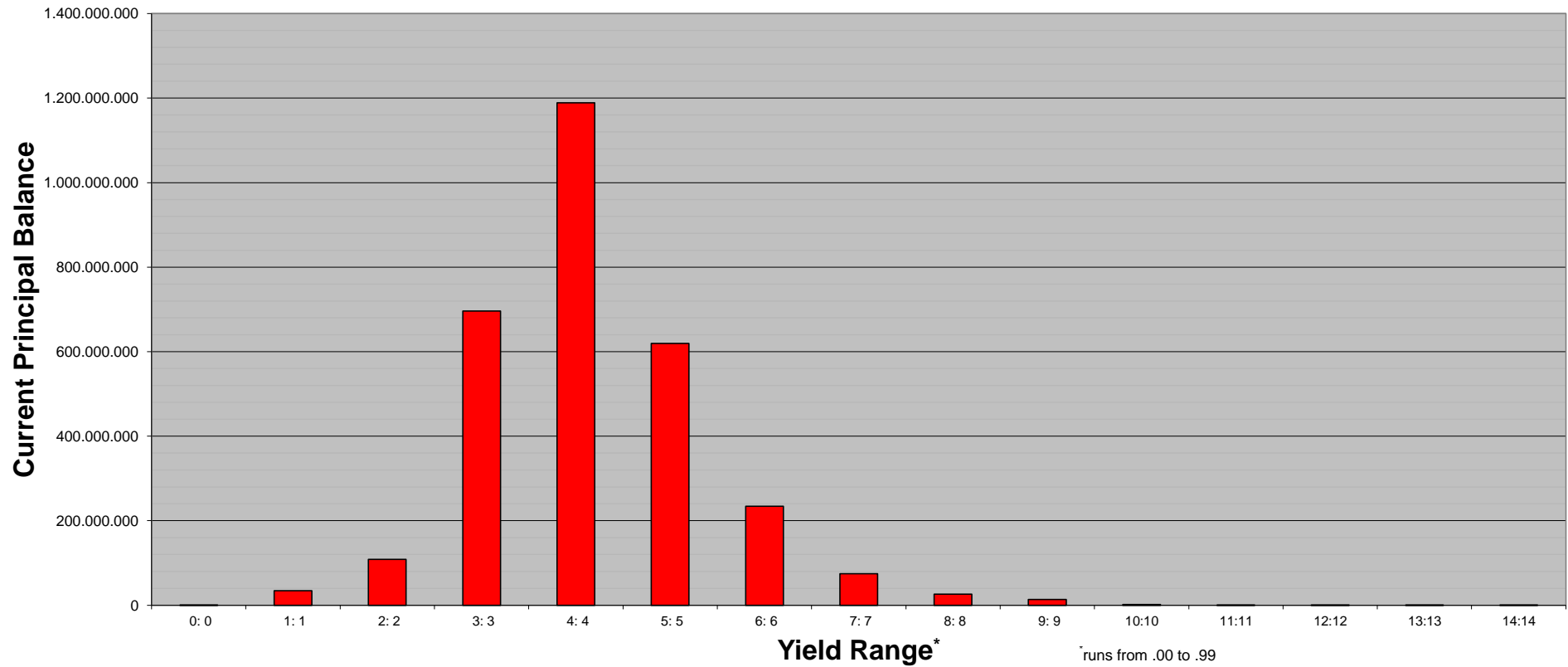
* runs from .00 to .99

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

16.1 Customer Yield (Graph)



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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Monthly Investor Report**

17. Seasoning



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	6.293.927,78	0,21%	477	0,13%
3: 5	57.916.897,27	1,93%	4.525	1,25%
6: 8	138.190.120,05	4,61%	11.713	3,23%
9:11	202.297.814,85	6,74%	18.329	5,06%
12:14	216.873.596,11	7,23%	20.903	5,77%
15:17	187.275.767,03	6,24%	18.715	5,16%
18:20	235.214.922,28	7,84%	25.432	7,02%
21:23	278.123.049,81	9,27%	31.814	8,78%
24:26	356.930.593,14	11,90%	41.724	11,51%
27:29	266.980.313,19	8,90%	31.440	8,68%
30:32	226.738.998,54	7,56%	28.462	7,85%
33:35	215.941.609,43	7,20%	29.825	8,23%
36:38	144.583.860,13	4,82%	21.209	5,85%
39:41	74.481.326,46	2,48%	10.662	2,94%
42:44	75.665.473,72	2,52%	11.562	3,19%
45:47	69.956.447,61	2,33%	12.048	3,32%
48:50	62.188.980,15	2,07%	10.067	2,78%
51:53	43.514.999,61	1,45%	7.189	1,98%
54:56	44.849.250,14	1,49%	8.093	2,23%
57:59	32.980.182,87	1,10%	6.207	1,71%
60:62	25.700.884,90	0,86%	4.610	1,27%
63:65	14.763.726,77	0,49%	2.538	0,70%
66:68	12.239.398,51	0,41%	2.485	0,69%
69:71	10.297.858,31	0,34%	2.360	0,65%
Total	2.999.999.998,66	100,00%	362.389	100,00%

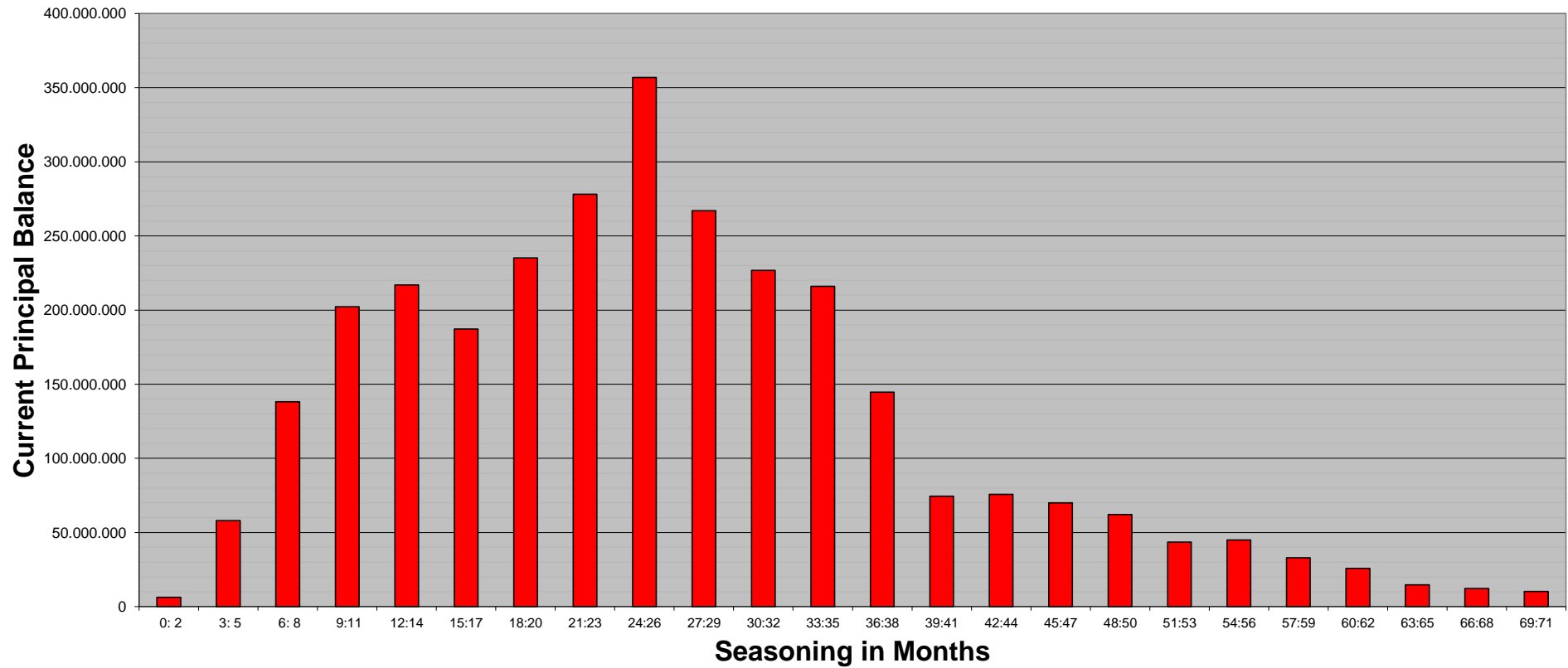
Statistics	
WA Seasoning	26,33

SC Germany Auto 2014-2
Monthly Investor Report

17.1 Seasoning (Graph)



Reporting Date			08.05.2016			
Payment Date			11.05.2016			
Period No			20			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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18. Remaining Term



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	50.765.958,66	1,69%	27.524	7,60%
7: 13	120.343.322,18	4,01%	32.974	9,10%
14: 20	180.248.076,14	6,01%	35.365	9,76%
21: 27	300.029.674,05	10,00%	44.416	12,26%
28: 34	330.797.783,64	11,03%	42.014	11,59%
35: 41	405.500.309,87	13,52%	46.079	12,72%
42: 48	335.296.751,32	11,18%	34.087	9,41%
49: 55	330.515.300,41	11,02%	30.191	8,33%
56: 62	254.087.240,64	8,47%	21.949	6,06%
63: 69	241.234.660,53	8,04%	18.712	5,16%
70: 76	222.962.897,15	7,43%	15.442	4,26%
77: 83	131.536.101,78	4,38%	8.257	2,28%
84: 90	80.251.154,50	2,68%	4.564	1,26%
91: 97	15.039.212,45	0,50%	756	0,21%
98:104	957.628,09	0,03%	45	0,01%
105:107	433.927,25	0,01%	14	0,00%
Total	2.999.999.998,66	100,00%	362.389	100,00%

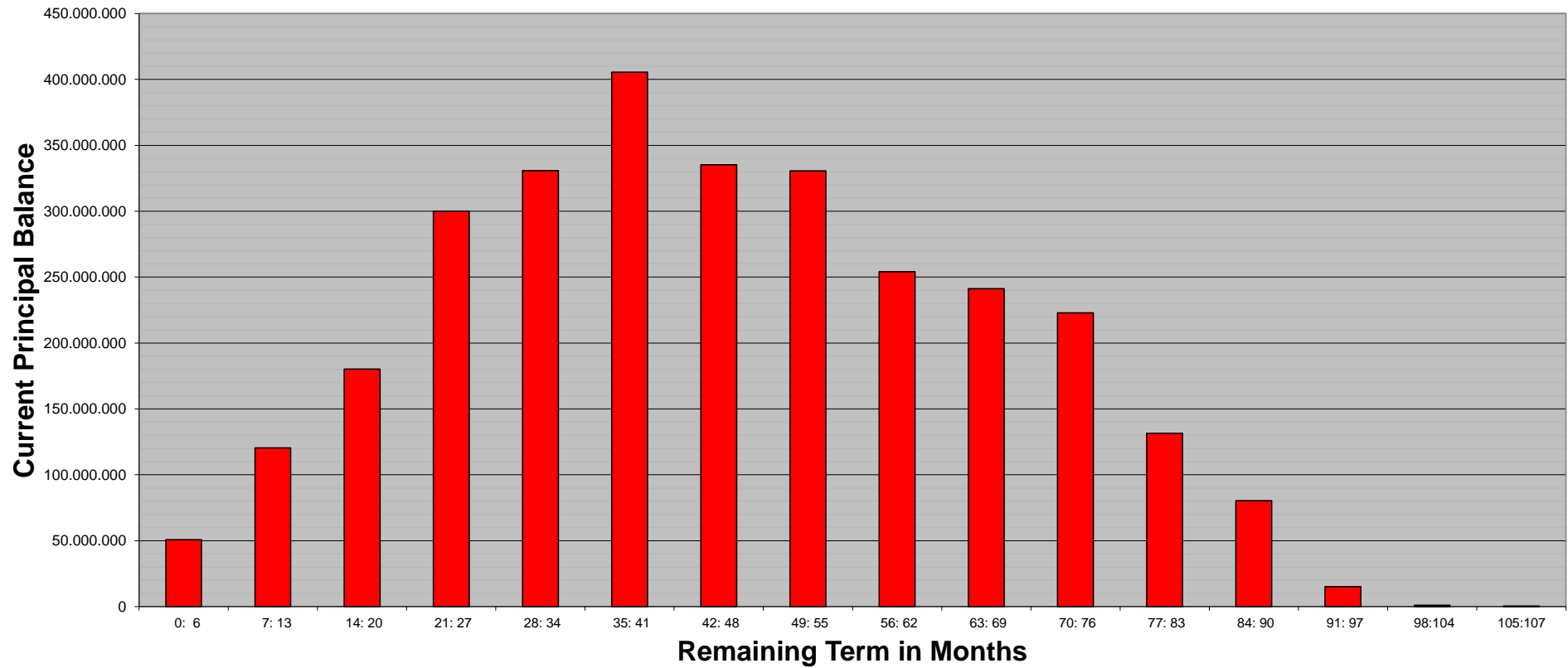
Statistics

WA Remaining Term	45,27
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Monthly Investor Report**

18.1 Remaining Term (Graph)

Reporting Date			08.05.2016			
Payment Date			11.05.2016			
Period No			20			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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Monthly Investor Report**

19. Original Term



Reporting Date			08.05.2016			
Payment Date			11.05.2016			
Period No			20			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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>
0: 12	742.791,02	0,02%	455	0,13%
13: 25	26.472.128,10	0,88%	10.834	2,99%
26: 38	166.475.119,61	5,55%	40.824	11,27%
39: 51	471.595.623,87	15,72%	68.099	18,79%
52: 64	821.722.963,70	27,39%	97.377	26,87%
65: 77	327.112.463,48	10,90%	41.915	11,57%
78: 90	222.017.505,57	7,40%	21.025	5,80%
91:103	939.620.707,59	31,32%	80.412	22,19%
104:116	5.092.096,32	0,17%	362	0,10%
117:119	1.589.103,97	0,05%	86	0,02%
120:	17.559.495,43	0,59%	1.000	0,28%
Total	2.999.999.998,66	100,00%	362.389	100,00%

Statistics

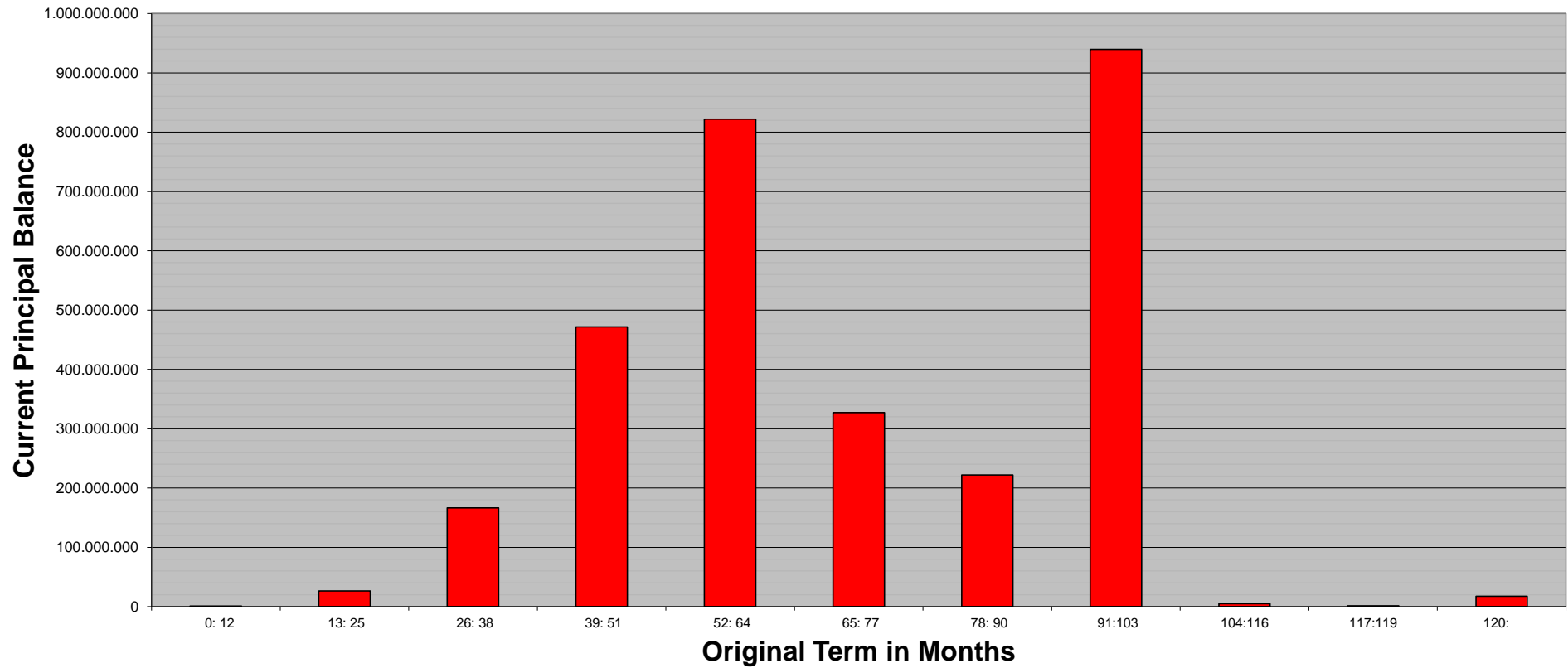
WA Original Term	71,60
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**SC Germany Auto 2014-2
Monthly Investor Report**

19.1 Original Term (Graph)



Reporting Date			08.05.2016		
Payment Date			11.05.2016		
Period No			20		
Monthly Period			Mai 2016		
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	



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

20. Manufacturer Brands



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	298.476.049,54	9,95%	40.527	11,18%
2	294.961.464,26	9,83%	37.446	10,33%
3	293.369.610,14	9,78%	28.197	7,78%
4	279.960.815,90	9,33%	26.750	7,38%
5	255.419.712,51	8,51%	32.365	8,93%
6	190.184.624,56	6,34%	22.066	6,09%
7	116.472.510,52	3,88%	12.481	3,44%
8	107.712.941,81	3,59%	11.098	3,06%
9	105.028.643,32	3,50%	13.306	3,67%
10	99.791.972,13	3,33%	11.969	3,30%
11	90.562.566,79	3,02%	10.221	2,82%
12	89.645.095,72	2,99%	13.469	3,72%
13	87.849.863,05	2,93%	11.588	3,20%
14	86.825.539,45	2,89%	10.698	2,95%
15	70.417.165,01	2,35%	10.257	2,83%
	2.466.678.574,71	82,22%	292.438	80,70%

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	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Priority of Payments

Available Distribution Amount	163.426.418,52 €
Senior Expenses	- €
Interest Notes Class A	2.916.712,50 €
Interest Notes Class B	219.187,50 €
Replenishment	117.248.609,51 €
Payments to Purchase Shortfall Account	1,34 €
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	71.375,00 €
Principal Payments Subordinated Loan	- €
Payments to Seller	= 12.970.532,67 €

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 3.135.900,00 €	- 2.916.712,50 €	- 219.187,50 €
Cumulative Interest accrued	- 62.718.300,00 €	- 58.334.539,50 €	- 4.383.760,50 €
Interest Payments	- 3.135.900,00 €	- 2.916.712,50 €	- 219.187,50 €
Cumulative Interest Payments	- 62.718.300,00 €	- 58.334.539,50 €	- 4.383.760,50 €
Interest accrued on Subordinated Loan for the I	71.375,00 €		
Cumulative Interest accrued on Subordinated L	1.427.500,01 €		
Interest Payments on Subordinated Loan	- 71.375,00 €		
Cumulative Interest Payments on Subordinated	- 1.427.500,01 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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Monthly Investor Report**

22. Retention



Reporting Date	08.05.2016				
Payment Date	11.05.2016				
Period No	20				
Monthly Period	11.05.2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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:	2.999.999.999,32 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	2.999.999.998,66 €
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		08.05.2016				
Payment Date		11.05.2016				
Period No		20				
Monthly Period		Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

Deal Name:

SC Germany Auto 2014-2

Issuer:

SC Germany Auto 2014-2 UG (haftungsbeschränkt)

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Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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24. Santander Consumer Bank



Reporting Date	08.05.2016	
Payment Date	11.05.2016	
Period No	20	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

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Ratings Santander

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

Ratings as of 30.04.2016, data source: Bloomberg