

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period from	11.12.2018	to 11.01.2019 = 31 days
Collection Period from	01.12.2018	to 31.12.2018

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1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		€ 237.145.693,97	€ 252.370.437,95
Scheduled Principal Payments		€ 9.239.940,08	
Prepayment Principal		€ 3.189.987,08	
Total Principal Collections		€ 12.429.927,16	€ 14.479.609,16
Total Interest Collections		€ 1.592.073,80	€ 1.692.911,21
Defaults		€ 582.927,34	€ 745.134,82
Replenishment Amount		€ -	€ -
End of Period	41.664	€ 224.132.839,47	€ 237.145.693,97
Purchase Shortfall Amount		€ 113,03	€ 53,53
Total Assets (End of Period)		€ 224.132.952,50	€ 237.145.747,50
Current Prepayment Rate (annualised)		15,0%	

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2. Reserve Accounts



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Collection Period from	01.12.2018	to	31.12.2018		

Note Balance

Beginning of Period	€	237.145.747,50
End of Period	€	224.132.952,50

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	5,7%	€ 13.500.000,00	
Cash Outflow		€ -	
Cash Inflow		€ -	
End of Period	6,0%	€ 13.500.000,00	
Required Reserve Fund	6,0%	€ 13.500.000,00	

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. Performance Data



Note Balance

Beginning of Period	€	237.145.747,50
End of Period	€	224.132.952,50

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,35%			
31- 60 days past due period before previous period		€ 3.412.399,41	€ 183.402,91	442
31- 60 days past due previous period		€ 3.319.912,34	€ 178.681,28	429
31- 60 days past due current period	1,20%	€ 2.843.222,31	€ 151.525,68	373
3-MRA* 61-90 days past due	0,51%			
61- 90 days past due period before previous period		€ 1.142.508,98	€ 111.320,13	180
61- 90 days past due previous period		€ 1.168.356,43	€ 107.164,44	163
61- 90 days past due current period	0,54%	€ 1.286.480,06	€ 116.949,95	170
3-MRA* 91-120 days past due	0,27%			
91- 120 days past due period before previous period		€ 865.513,98	€ 102.264,32	114
91- 120 days past due previous period		€ 667.588,09	€ 92.328,40	91
91- 120 days past due current period	0,16%	€ 389.996,50	€ 64.300,07	74

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	€ 582.927,34	
Current Period Recoveries	€ 453.157,96	
Current Period Net Default	€ 129.769,38	
New Number of Defaulted Contracts		54

Cumulative Default

Cumulative Gross Default	€ 114.335.033,14	
Cumulative Recoveries	€ 16.797.120,38	
Cumulative Net Default	€ 97.537.912,76	
Total Number of Defaulted Contracts		8.758

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	0,97%	
Annualised Loss Ratio period before previous period		1,07%
Annualised Loss Ratio previous period		1,18%
Annualised Loss Ratio current period	0,66%	0,66%

Principal Deficiency

Principal Deficiency period before previous period	€	-
Principal Deficiency previous period	€	-
Principal Deficiency current period	€	-

* 3-MRA stands for three months rolling average

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4. Concentration Limits



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	Current Transaction Status			Amortizing
Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	7,25%	-	-	no
Remaining Term (applicable for Total Portfolio)	-	72,50	-	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio				
- prior to 31 March 2015		1,80%	-	-
- prior to 31 March 2016		3,60%	-	-
- prior to 31 March 2017		5,20%	-	no
Purchase Shortfall Event				
Period before previous period			-	no
Previous period			-	
Current period			-	
Principal Deficiency Event			-	no

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5. Outstanding Notes



1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1043161667	XS1043162046
Currency		EUR	EUR
Initial Tranching	in %	89,3%	10,7%
Legal Maturity		Feb 2028	Feb 2028
Expected Maturity		Apr 2020	Apr 2020
Original Rating (DBRS / S&P)		A(sf) / A(sf)	Not rated
Current Rating (DBRS / S&P)		AAA(sf) / A(sf)*	Not rated
Initial Notes Aggregate Principal Outstanding Balance	1.350.000.000,00 €	1.205.000.000,00 €	145.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		12.050	1.450
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	237.145.747,50 €	92.145.747,50 €	145.000.000,00 €
Available Distribution Amount	27.975.212,45 €		
Replenishment	0,00 €		
Amortisation	13.012.795,00 €		
Redemption per Class	13.012.795,00 €	13.012.795,00 €	0,00 €
Redemption per Note		1.079,90 €	0,00 €
Class Principal Outstanding Balance End of Period	224.132.952,50 €	79.132.952,50 €	145.000.000,00 €
Current Tranching		35,3%	64,7%
Current Pool Factor		0,07	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	31	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		7.646,95 €	100.000,00 €
> Principal Repayment per Note		1.079,90 €	0,00 €
Principal Outstanding per Note End of Period		6.567,05 €	100.000,00 €
> Interest accrued for the period		182.557,50 €	422.530,00 €
Interest Payment		182.557,50 €	422.530,00 €
Interest Payment per Note		15,15 €	291,40 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	76,14%	11,45%
Current CE (excl. Excess Spread)	70,72%	6,02%

* Last rating action as of 14.03.2018

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6. Original Principal Balance



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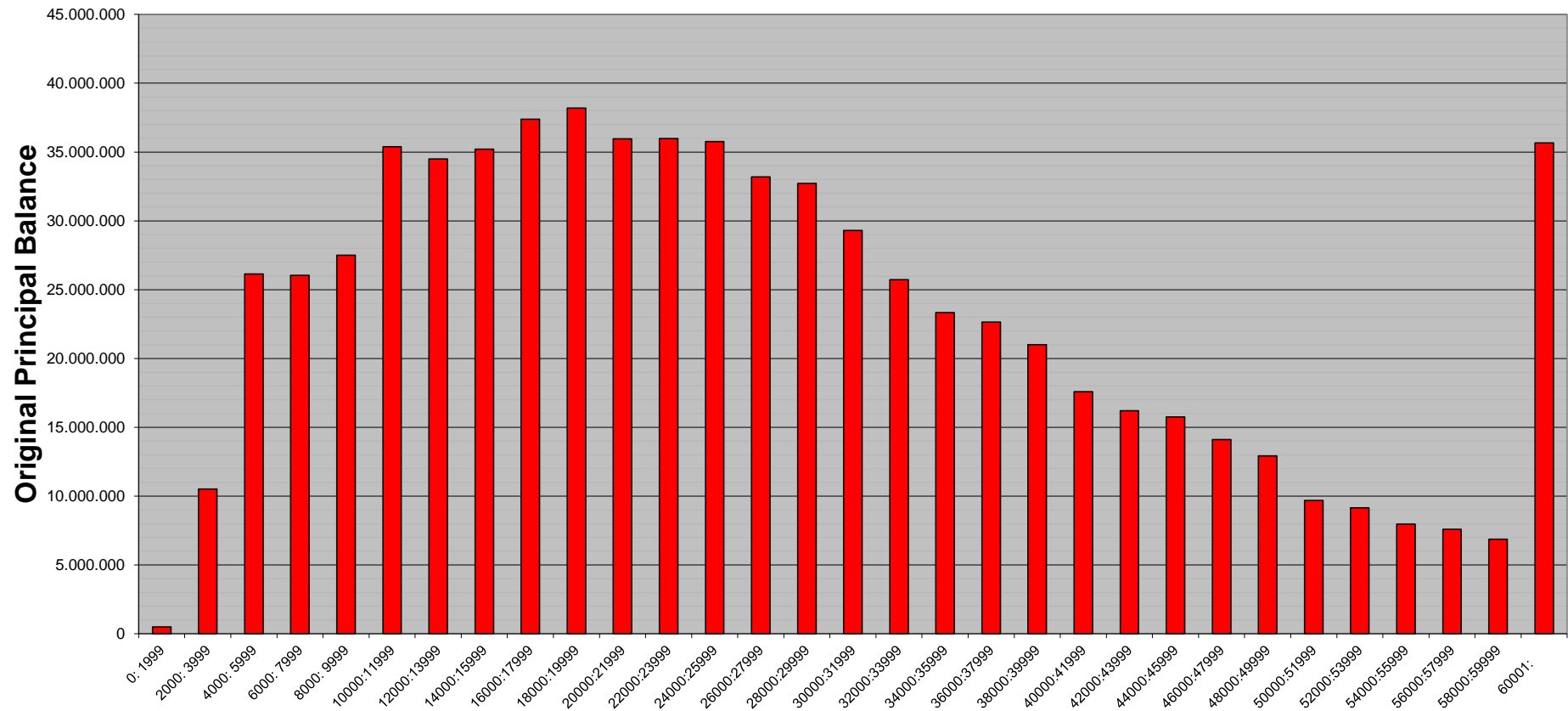
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	492.215,56	0,07%	332	0,80%
2000: 3999	10.502.787,19	1,46%	3.248	7,80%
4000: 5999	26.129.266,14	3,63%	5.203	12,49%
6000: 7999	26.047.601,88	3,62%	3.743	8,98%
8000: 9999	27.495.113,42	3,82%	3.065	7,36%
10000:11999	35.390.965,18	4,91%	3.235	7,76%
12000:13999	34.499.650,83	4,79%	2.666	6,40%
14000:15999	35.198.400,28	4,89%	2.352	5,65%
16000:17999	37.389.605,45	5,19%	2.201	5,28%
18000:19999	38.185.714,54	5,30%	2.011	4,83%
20000:21999	35.956.400,61	4,99%	1.714	4,11%
22000:23999	35.975.590,97	4,99%	1.566	3,76%
24000:25999	35.751.105,01	4,96%	1.431	3,43%
26000:27999	33.193.296,30	4,61%	1.230	2,95%
28000:29999	32.720.955,88	4,54%	1.129	2,71%
30000:31999	29.293.381,74	4,07%	946	2,27%
32000:33999	25.720.780,72	3,57%	781	1,87%
34000:35999	23.333.854,18	3,24%	667	1,60%
36000:37999	22.633.813,16	3,14%	612	1,47%
38000:39999	21.003.650,14	2,92%	539	1,29%
40000:41999	17.576.076,28	2,44%	429	1,03%
42000:43999	16.191.899,32	2,25%	377	0,90%
44000:45999	15.741.676,43	2,19%	350	0,84%
46000:47999	14.098.958,62	1,96%	300	0,72%
48000:49999	12.917.348,74	1,79%	264	0,63%
50000:51999	9.690.627,48	1,35%	190	0,46%
52000:53999	9.155.699,06	1,27%	173	0,42%
54000:55999	7.969.851,07	1,11%	145	0,35%
56000:57999	7.581.477,25	1,05%	133	0,32%
58000:59999	6.851.420,47	0,95%	116	0,28%
60001:	35.663.654,63	4,95%	516	1,24%
Total	720.352.838,53	100,00%	41.664	100,00%

Statistics in EUR	
Average Amount	17.289,57

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6.1 Original PB (Graph)

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7. Current Principal Balance



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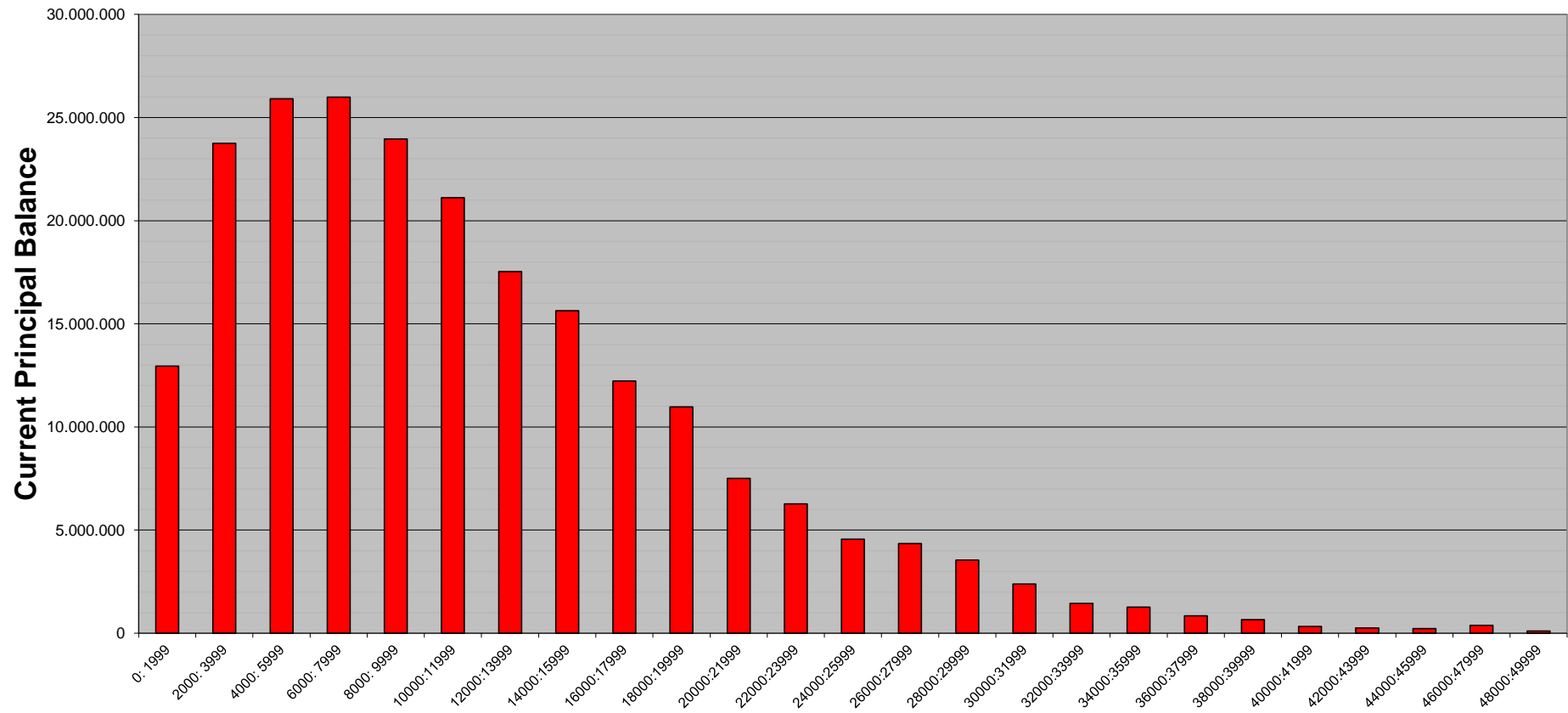
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	12.950.814,04	5,78%	14.893	35,75%
2000: 3999	23.742.731,73	10,59%	8.148	19,56%
4000: 5999	25.912.621,73	11,56%	5.254	12,61%
6000: 7999	25.991.106,81	11,60%	3.745	8,99%
8000: 9999	23.956.515,02	10,69%	2.678	6,43%
10000:11999	21.108.430,69	9,42%	1.926	4,62%
12000:13999	17.527.786,52	7,82%	1.354	3,25%
14000:15999	15.628.695,36	6,97%	1.044	2,51%
16000:17999	12.228.643,81	5,46%	720	1,73%
18000:19999	10.971.479,42	4,90%	579	1,39%
20000:21999	7.502.472,26	3,35%	358	0,86%
22000:23999	6.269.072,49	2,80%	273	0,66%
24000:25999	4.562.121,38	2,04%	183	0,44%
26000:27999	4.352.228,05	1,94%	161	0,39%
28000:29999	3.536.555,21	1,58%	122	0,29%
30000:31999	2.387.127,96	1,07%	77	0,18%
32000:33999	1.451.236,89	0,65%	44	0,11%
34000:35999	1.260.596,69	0,56%	36	0,09%
36000:37999	847.469,64	0,38%	23	0,06%
38000:39999	661.802,59	0,30%	17	0,04%
40000:41999	328.267,58	0,15%	8	0,02%
42000:43999	255.492,57	0,11%	6	0,01%
44000:45999	225.251,58	0,10%	5	0,01%
46000:47999	375.734,83	0,17%	8	0,02%
48000:49999	98.584,62	0,04%	2	0,00%
Total	224.132.839,47	100,00%	41.664	100,00%

Statistics in EUR	
Average Amount	5.379,53

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7.1 Current PB (Graph)

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8. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	49.713,52	0,0222%	1
2	48.871,10	0,0218%	1
3	47.603,15	0,0212%	1
4	47.450,46	0,0212%	1
5	47.407,25	0,0212%	1
6	47.242,41	0,0211%	1
7	47.168,58	0,0210%	1
8	46.609,37	0,0208%	1
9	46.230,84	0,0206%	1
10	46.022,77	0,0205%	1
11	45.764,66	0,0204%	1
12	45.405,17	0,0203%	1
13	45.179,90	0,0202%	1
14	44.654,07	0,0199%	1
15	44.247,78	0,0197%	1
16	43.396,50	0,0194%	1
17	43.373,61	0,0194%	1
18	42.461,15	0,0189%	1
19	42.217,41	0,0188%	1
20	42.027,25	0,0188%	1
21	42.016,65	0,0187%	1
22	41.737,09	0,0186%	1
23	41.605,91	0,0186%	1
24	41.475,58	0,0185%	1
25	41.368,72	0,0185%	1
	1.121.250,90	0,5003%	25

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9. Geographical Distribution



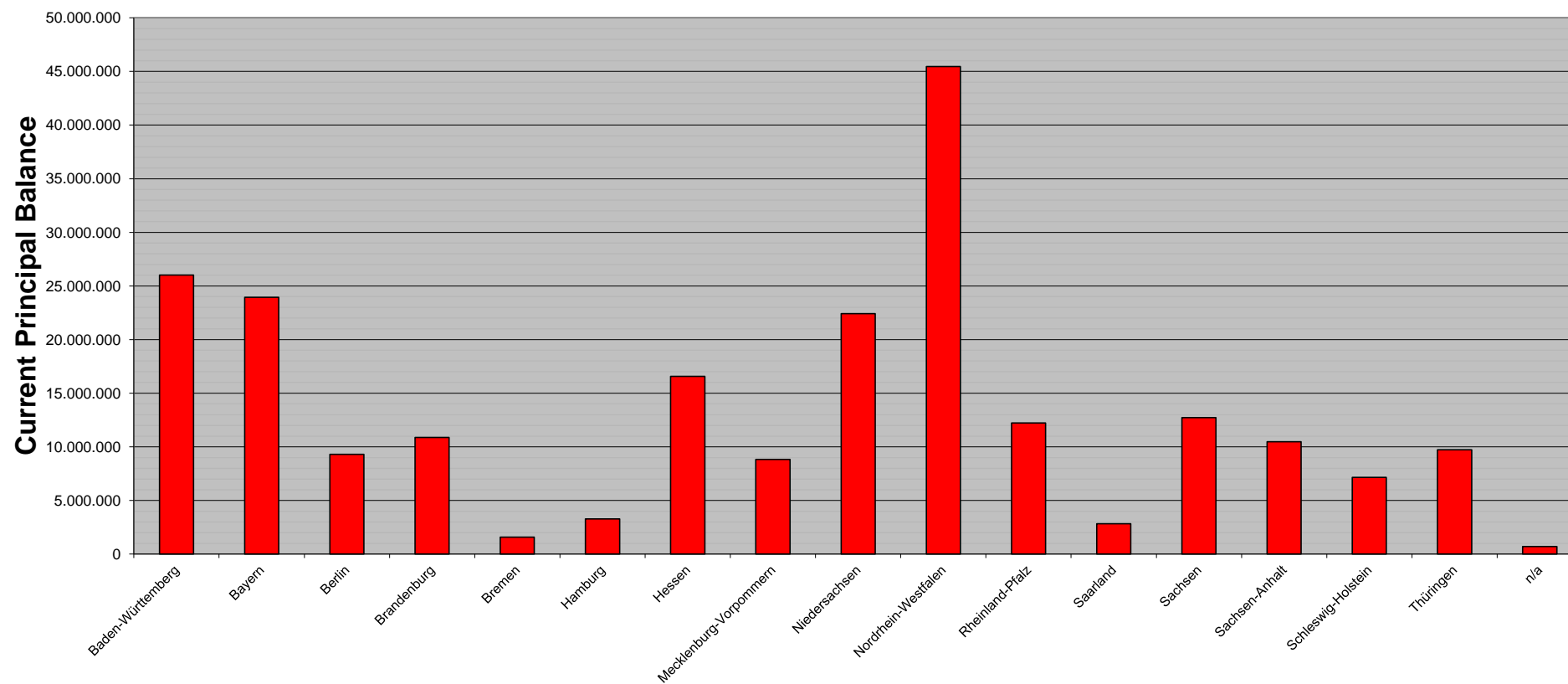
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	26.013.448,65	11,61%	4.608	11,06%
Bayern	23.951.077,66	10,69%	4.556	10,94%
Berlin	9.292.460,01	4,15%	1.882	4,52%
Brandenburg	10.887.597,24	4,86%	2.134	5,12%
Bremen	1.572.530,34	0,70%	269	0,65%
Hamburg	3.284.116,39	1,47%	659	1,58%
Hessen	16.571.740,61	7,39%	2.814	6,75%
Mecklenburg-Vorpommern	8.829.720,86	3,94%	1.752	4,21%
Niedersachsen	22.430.215,92	10,01%	4.129	9,91%
Nordrhein-Westfalen	45.452.604,70	20,28%	8.114	19,47%
Rheinland-Pfalz	12.229.465,94	5,46%	2.161	5,19%
Saarland	2.837.845,04	1,27%	505	1,21%
Sachsen	12.714.255,88	5,67%	2.642	6,34%
Sachsen-Anhalt	10.480.134,34	4,68%	2.058	4,94%
Schleswig-Holstein	7.146.266,92	3,19%	1.354	3,25%
Thüringen	9.723.862,23	4,34%	1.898	4,56%
n/a	715.496,74	0,32%	129	0,31%
Total	224.132.839,47	100,00%	41.664	100,00%

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9.1 Geographical Distribution (Graph)

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10. Collateral



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<i>Collateral</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>
secured	55.179.795,20	24,62%	6.724	16,14%
unsecured	168.953.044,27	75,38%	34.940	83,86%
Total	224.132.839,47	100,00%	41.664	100,00%

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11. Insurances



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<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	28.670.329,82	12,79%	8.344	20,03%
Yes	195.462.509,65	87,21%	33.320	79,97%
Total	224.132.839,47	100,00%	41.664	100,00%

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12. Payment Methods



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<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	203.311.868,59	90,71%	38.796	93,12%
Other	20.820.970,88	9,29%	2.868	6,88%
Total	224.132.839,47	100,00%	41.664	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	66.848.992,25	29,83%	13.368	32,09%
1st of month	157.283.847,22	70,17%	28.296	67,91%
Total	224.132.839,47	100,00%	41.664	100,00%

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13. Effective Interest Rate



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Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	1.064.914,71	0,48%	527	1,26%
1: 1	9.384,52	0,00%	127	0,30%
2: 2	54.066,85	0,02%	166	0,40%
3: 3	7.324.274,97	3,27%	3.099	7,44%
4: 4	8.348.906,55	3,72%	2.194	5,27%
5: 5	13.034.696,62	5,82%	1.404	3,37%
6: 6	19.972.426,58	8,91%	2.738	6,57%
7: 7	40.019.919,22	17,86%	6.042	14,50%
8: 8	41.764.048,15	18,63%	8.751	21,00%
9: 9	79.809.799,59	35,61%	13.521	32,45%
10:10	10.458.837,76	4,67%	2.433	5,84%
11:11	1.781.511,09	0,79%	463	1,11%
12:12	349.571,27	0,16%	146	0,35%
13:13	127.430,46	0,06%	42	0,10%
14:14	11.037,30	0,00%	10	0,02%
15:	2.013,83	0,00%	1	0,00%
Total	224.132.839,47	100,00%	41.664	100,00%

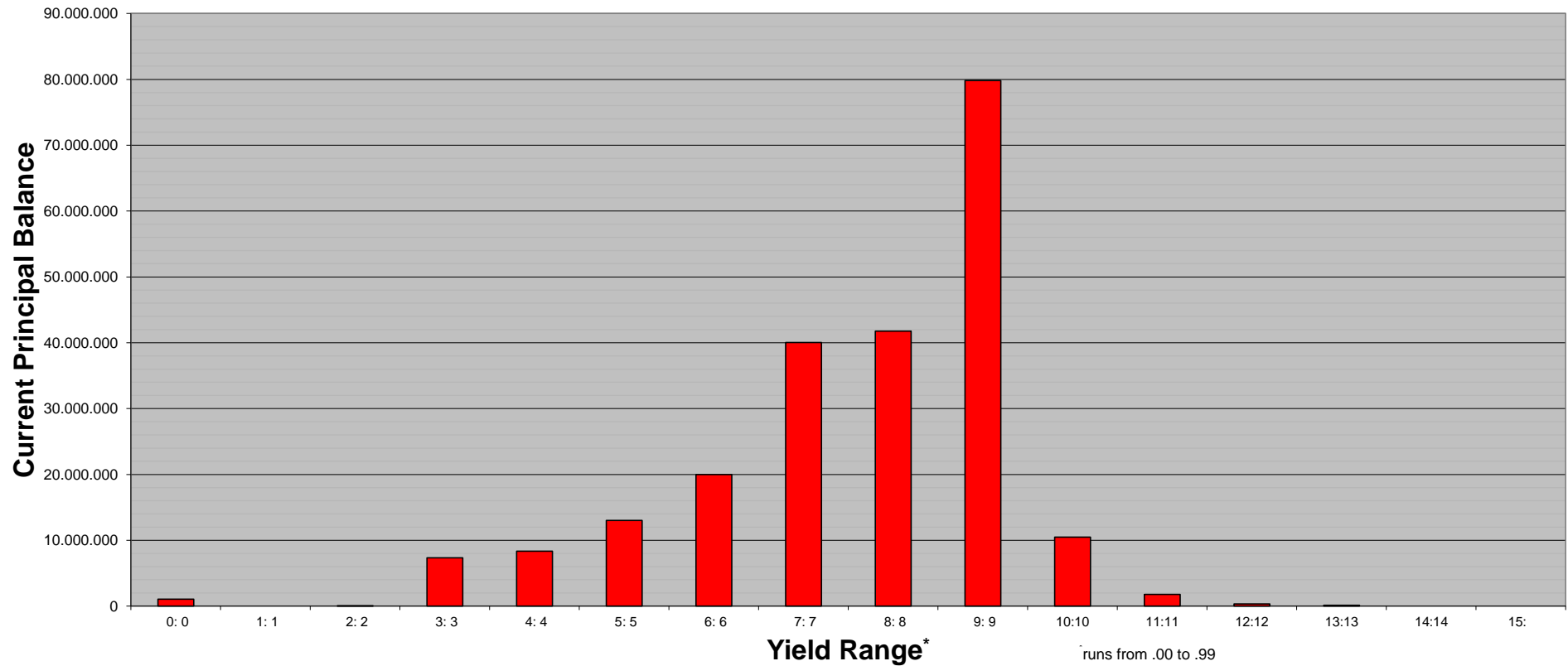
Statistics	in %
WA Interest	8,43%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018



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14. Seasoning



Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
33:35	137.654,90	0,06%	35	0,08%
36:38	9.067.077,44	4,05%	1.540	3,70%
39:41	22.423.718,72	10,00%	2.917	7,00%
42:44	12.742.529,28	5,69%	1.712	4,11%
45:47	9.534.028,10	4,25%	1.416	3,40%
48:50	7.465.201,92	3,33%	1.093	2,62%
51:53	6.844.250,33	3,05%	980	2,35%
54:56	9.578.537,32	4,27%	2.278	5,47%
57:59	31.919.472,83	14,24%	5.945	14,27%
60:62	22.434.638,02	10,01%	4.374	10,50%
63:65	23.283.512,70	10,39%	3.626	8,70%
66:68	21.835.446,91	9,74%	3.798	9,12%
69:71	17.216.268,03	7,68%	3.415	8,20%
72:74	8.745.269,62	3,90%	1.790	4,30%
75:77	5.958.243,65	2,66%	1.198	2,88%
78:80	5.211.171,79	2,33%	1.199	2,88%
81:	9.735.817,91	4,34%	4.348	10,44%
Total	224.132.839,47	100,00%	41.664	100,00%

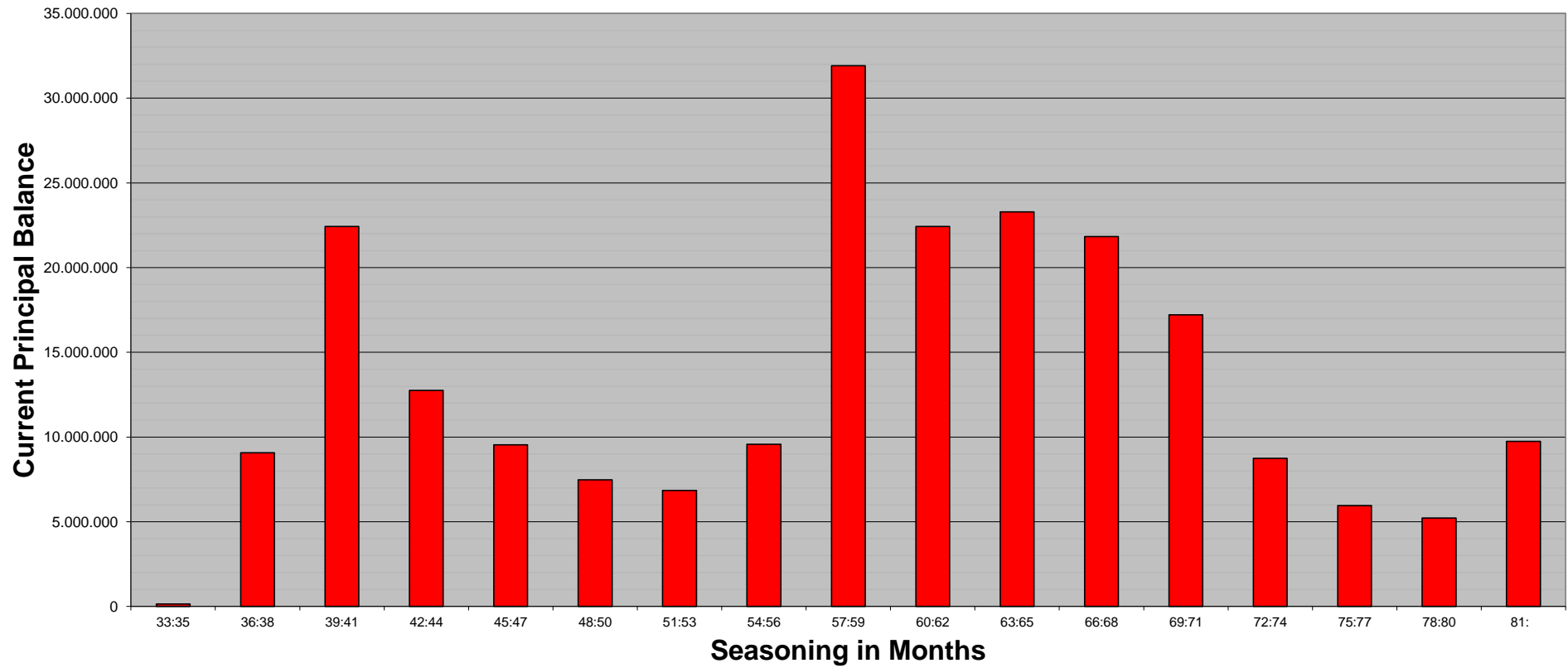
Statistics

WA Seasoning	58,81
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**SC Germany Consumer 2014-1
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14.1 Seasoning (Graph)

Reporting Date			08.01.2019			
Payment Date			11.01.2019			
Period No			58			
Monthly Period			Jan 2019			
Interest Period	from	11.12.2018	to	11.01.2019	=	31 days
Collection Period	from	01.12.2018	to	31.12.2018		



**SC Germany Consumer 2014-1
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15. Remaining Term



Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018

<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	5.552.003,03	2,48%	8.089	19,41%
7:13	14.864.275,09	6,63%	6.111	14,67%
14:20	28.537.704,49	12,73%	6.939	16,65%
21:27	39.313.401,01	17,54%	6.562	15,75%
28:34	45.189.068,34	20,16%	5.756	13,82%
35:41	38.960.918,43	17,38%	4.094	9,83%
42:48	21.900.781,48	9,77%	1.958	4,70%
49:55	13.392.400,84	5,98%	1.027	2,46%
56:62	12.236.278,60	5,46%	892	2,14%
63:69	1.750.311,08	0,78%	103	0,25%
70:76	717.610,74	0,32%	44	0,11%
77:83	520.521,36	0,23%	27	0,06%
84:90	539.790,13	0,24%	28	0,07%
91:	657.774,85	0,29%	34	0,08%
Total	224.132.839,47	100,00%	41.664	100,00%

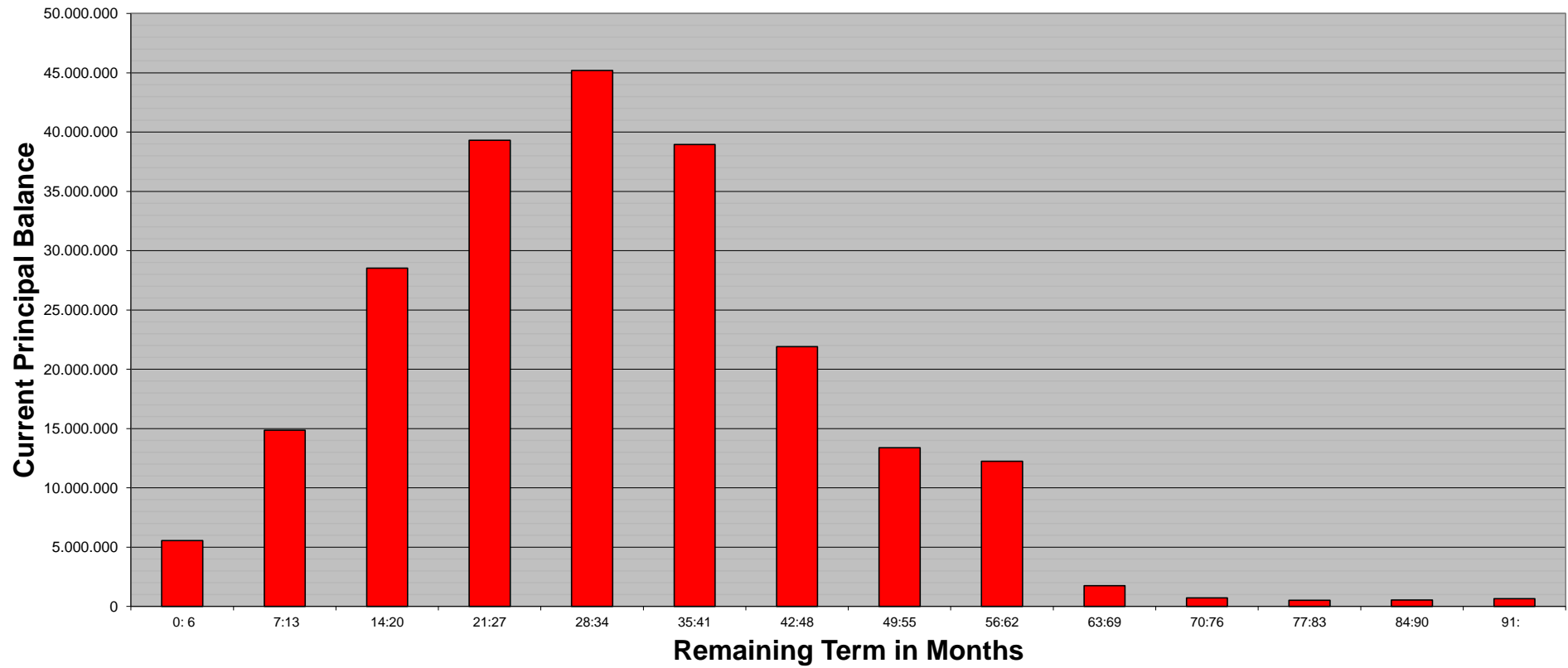
Statistics

WA Remaining Term	32,18
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018



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16. Original Term



Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018

<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>
21:27	10,25	0,00%	5	0,01%
28:34	307,39	0,00%	3	0,01%
35:41	45.292,07	0,02%	482	1,16%
42:48	208.007,06	0,09%	249	0,60%
49:55	2.246.207,08	1,00%	1.524	3,66%
56:62	8.620.273,00	3,85%	5.227	12,55%
63:69	4.690.569,40	2,09%	1.453	3,49%
70:76	19.977.716,69	8,91%	5.831	14,00%
77:83	11.694.956,93	5,22%	1.786	4,29%
84:90	39.860.016,72	17,78%	6.174	14,82%
91:97	74.820.743,13	33,38%	11.625	27,90%
98:	61.968.739,75	27,65%	7.305	17,53%
Total	224.132.839,47	100,00%	41.664	100,00%

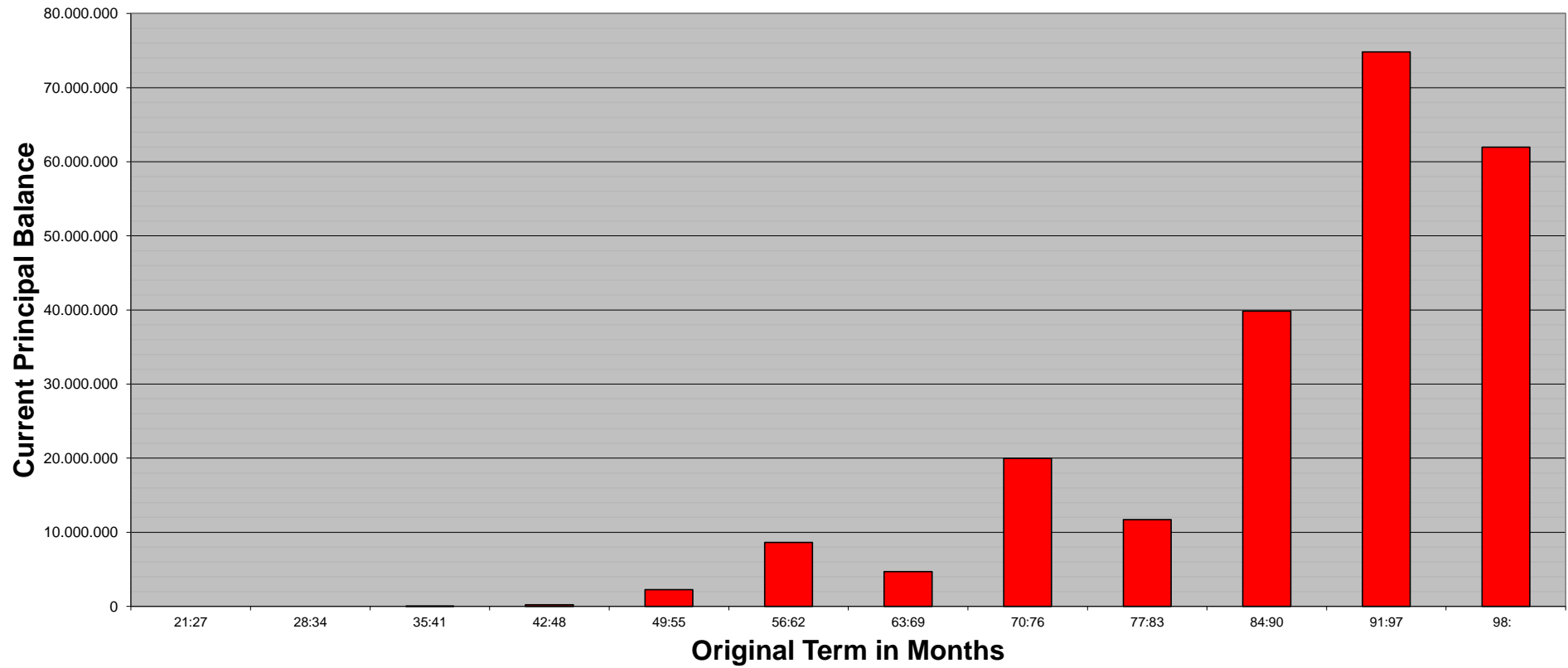
Statistics

WA Original Term	90,99
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018



**SC Germany Consumer 2014-1
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17. Loan Concentration



Reporting Date			08.01.2019			
Payment Date			11.01.2019			
Period No			58			
Monthly Period			Jan 2019			
Interest Period	from	11.12.2018	to	11.01.2019	=	31 days
Collection Period	from	01.12.2018	to	31.12.2018		

<i>Loan Concentration</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>	<i>Number of Debtors</i>	<i>Percentage of Total Debtors</i>
1: 1	222.586.098,60	99,31%	41.283	99,09%	41.283	99,54%
2: 2	1.538.607,23	0,69%	374	0,90%	187	0,45%
3: 3	4.231,31	0,00%	3	0,01%	1	0,00%
4: 4	3.902,33	0,00%	4	0,01%	1	0,00%
Total	224.132.839,47	100,00%	41.664	100,00%	41.472	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		27.975.212,45 €
Senior Expenses	-	- €
Interest Notes Class A	-	182.557,50 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	113,03 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	13.012.795,00 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	42.826,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	814.390,42 €

Reporting Date		08.01.2019			
Payment Date		11.01.2019			
Period No		58			
Monthly Period		Jan 2019			
Interest Period	from	11.12.2018	to	11.01.2019	= 31 days
Collection Period	from	01.12.2018	to	31.12.2018	

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19. Transaction Costs



Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 605.087,50 €	182.557,50 €	- 422.530,00 €
Cumulative Interest accrued	- 116.393.113,50 €	92.431.573,50 €	- 23.961.540,00 €
Interest Payments	- 605.087,50 €	182.557,50 €	- 422.530,00 €
Cumulative Interest Payments	- 116.393.113,50 €	92.431.573,50 €	- 23.961.540,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 2.428.677,00 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 2.428.677,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Consumer 2014-1 Monthly Investor Report

20. Retention



Reporting Date	08.01.2019	
Payment Date	11.01.2019	
Period No	58	
Monthly Period	Jan 2019	
Interest Period	from 11.12.2018	to 11.01.2019 = 31 days
Collection Period	from 01.12.2018	to 31.12.2018

Santander Consumer Bank AG confirms its compliance to have continuously retained a net economic interest in the SC Germany Consumer 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:	1.349.999.986,41 €
Outstanding Principal Balance of Purchased Receivables as of the beginning of the Monthly Period:	237.145.693,97 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	224.132.839,47 €
Outstanding Principal Balance of the Subordinated Loan as of the Offer Date:	13.500.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the beginning of the Monthly Period:	13.500.000,00 €
Outstanding Principal Balance of the Subordinated Loan as of the end of the Monthly Period:	13.500.000,00 €
Outstanding Balance of the Class B Notes as of the Offer Date:	145.000.000,00 €
Outstanding Balance of the Class B Notes as of the beginning of the Monthly Period:	145.000.000,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	145.000.000,00 €
Net economic interest ratio as of Offer Date:	11,74%
Net economic interest ratio as of the beginning of the Monthly Period:	66,84%
Net economic interest ratio as of the end of the Monthly Period:	70,72%

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21. Counterparties



Reporting Date	08.01.2019				
Payment Date	11.01.2019				
Period No	58				
Monthly Period	Jan 2019				
Interest Period	from	11.12.2018	to	11.01.2019	= 31 days
Collection Period	from	01.12.2018	to	31.12.2018	

Calculation Agent, Cash Administrator:

eMail: tsampikos.trigenis@bnymellon.com
Phone: +49 69 12014 1772

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Account Bank and Principal Paying Agent:

eMail: tsampikos.trigenis@bnymellon.com
Phone: +49 69 12014 1772

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Transaction Security Trustee:

nella.liburd@intertrustgroup.com
Phone: +44 (0) 20 7398 6324

Intertrust Trustees Limited
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Intertrust (Deutschland) GmbH
Grüneburgweg 58-62
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Germany

Rating Agencies:

DBRS Ratings Ltd.
Structured Finance
1 Minister Court, 10th floor, Mincing Lane
EC3R 7 AA London
United Kingdom

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

DBRS			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
AA	R-1H	POS	AA-	A-1+	STABLE	performing
AA	R-1H	POS	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 31.12.2018, data source: Bloomberg

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22. Issuer Information



Reporting Date		08.01.2019				
Payment Date		11.01.2019				
Period No		58				
Monthly Period		11.01.2019				
Interest Period	from	11.12.2018	to	11.01.2019	=	31 days
Collection Period	from	01.12.2018	to	31.12.2018		

Deal Name:

SC Germany Consumer 2015-1

Issuer:

SC Germany Consumer 2015-1 UG (haftungsbeschränkt)
The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

LEI:

391200KYKWKGSS16LQ32

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
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fax +49 (0) 2161 690 7077

SPV-Administrator:

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**SC Germany Consumer 2014-1
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23. Santander Consumer Bank



Reporting Date	08.01.2019				
Payment Date	11.01.2019				
Period No	58				
Monthly Period	Jan 2019				
Interest Period	from	11.12.2018	to	11.01.2019	= 31 days
Collection Period	from	01.12.2018	to	31.12.2018	

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Team ABS		abs_ger@santander.de

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

DBRS			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
AH	R-1M	STABLE	A	A-1	STABLE
-	-	-	A-	A-2	STABLE
-	-	-	A-	A-2	STABLE

Ratings as of 31.12.2018, data source: Bloomberg

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24. Glossary



Reporting Date		08.01.2019				
Payment Date		11.01.2019				
Period No		58				
Monthly Period		Jan 2019				
Interest Period	from	11.12.2018	to	11.01.2019	=	31 days
Collection Period	from	01.12.2018	to	31.12.2018		

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
Excess Spread:	Excess Spread equals WA Portfolio Yield minus WA Notes Margin
Legal Maturity:	Final Payment date on which all outstanding notes will mature.
Expected Maturity:	Maturity date of the notes under the assumption of inter alia (a) a 14% constant prepayment rate, (b) an exercised Clean-Up Call at 10% and (c) 0% Gross Loss Assumption.
Payment Protection Insurance:	Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance
Recoveries:	Any amount received on defaulted contracts
Set-Off Reserves:	Protection against set-off risks due to deposits