

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	09.01.2020				
Payment Date	13.01.2020				
Period No	70				
Monthly Period	Jan 2020				
Interest Period from	11.12.2019	to	13.01.2020	=	33 days
Collection Period from	01.12.2019	to	31.12.2019		

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1. Portfolio Information



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Interest Period from	11.12.2019	to 13.01.2020 = 33 days
Collection Period from	01.12.2019	to 31.12.2019

Outstanding Receivables	No. of Contracts	current period		previous period	
		Aggregate Outstanding Principal Amount		Aggregate Outstanding Principal Amount	
Beginning of Period	24.577	€	109.633.665,30	€	117.736.111,94
Scheduled Principal Payments		€	5.633.279,15		
Prepayment Principal		€	1.509.665,56		
Total Principal Collections		€	7.142.944,71	€	7.953.802,21
Total Interest Collections		€	704.979,36	€	757.512,77
Defaults		€	155.916,85	€	148.644,43
Replenishment Amount		€	-	€	-
End of Period	23.494	€	102.334.803,74	€	109.633.665,30
Purchase Shortfall Amount		€	4,76	€	8,20
Total Assets (End of Period)		€	102.334.808,50	€	109.633.673,50
Current Prepayment Rate (annualised)			15,3%		

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2. Reserve Accounts



Reporting Date	09.01.2020			
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Collection Period from	01.12.2019	to	31.12.2019	

Note Balance

Beginning of Period	€	109.633.673,50
End of Period	€	102.334.808,50

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	12,3%	€ 13.500.000,00	
Cash Outflow		€ -	
Cash Inflow		€ -	
End of Period	13,2%	€ 13.500.000,00	
Required Reserve Fund	13,2%	€ 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



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Note Balance

Beginning of Period	109.633.673,50 €
End of Period	102.334.808,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,44%			
31- 60 days past due period before previous period		1.812.323,85 €	117.795,96 €	274
31- 60 days past due previous period		1.500.141,34 €	98.080,35 €	245
31- 60 days past due current period	1,29%	1.411.036,18 €	94.745,07 €	240
3-MRA* 61-90 days past due	0,54%			
61- 90 days past due period before previous period		609.454,37 €	64.996,92 €	103
61- 90 days past due previous period		617.425,15 €	70.481,04 €	97
61- 90 days past due current period	0,52%	564.820,90 €	62.667,26 €	85
3-MRA* 91-120 days past due	0,24%			
91- 120 days past due period before previous period		285.108,73 €	43.201,15 €	50
91- 120 days past due previous period		229.741,74 €	38.925,86 €	47
91- 120 days past due current period	0,24%	259.950,41 €	41.026,20 €	50

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	155.916,85 €	
Current Period Recoveries	461.084,81 €	
Current Period Net Default	- 305.167,96 €	
New Number of Defaulted Contracts		18
Cumulative Default		
Cumulative Gross Default	117.858.851,61 €	
Cumulative Recoveries	22.649.563,97 €	
Cumulative Net Default	95.209.287,64 €	
Total Number of Defaulted Contracts		9.025

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	-2,81%	
Annualised Loss Ratio period before previous period		-1,88%
Annualised Loss Ratio previous period		-3,22%
Annualised Loss Ratio current period	-3,34%	-3,34%

Principal Deficiency

Principal Deficiency period before previous period		n/a
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) / AA-(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	109.633.673,50 €	0,00 €	109.633.673,50 €
Available Distribution Amount	21.809.017,08 €		
Replenishment	0,00 €		
Amortisation	7.298.865,00 €		
Redemption per Class	7.298.865,00 €	0,00 €	7.298.865,00 €
Redemption per Note		0,00 €	5.033,70 €
Class Principal Outstanding Balance End of Period	102.334.808,50 €	0,00 €	102.334.808,50 €
Current Tranching		0,0%	100,0%
Current Pool Factor		0,00	0,71

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	33	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		0,00 €	75.609,43 €
> Principal Repayment per Note		0,00 €	5.033,70 €
Principal Outstanding per Note End of Period		0,00 €	70.575,73 €
> Interest accrued for the period		0,00 €	340.083,00 €
Interest Payment		0,00 €	340.083,00 €
Interest Payment per Note		0,00 €	234,54 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	118,14%	18,14%
Current CE (excl. Excess Spread)	113,19%	13,19%

* Last rating action as of 19.03.2019

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6. Original Principal Balance



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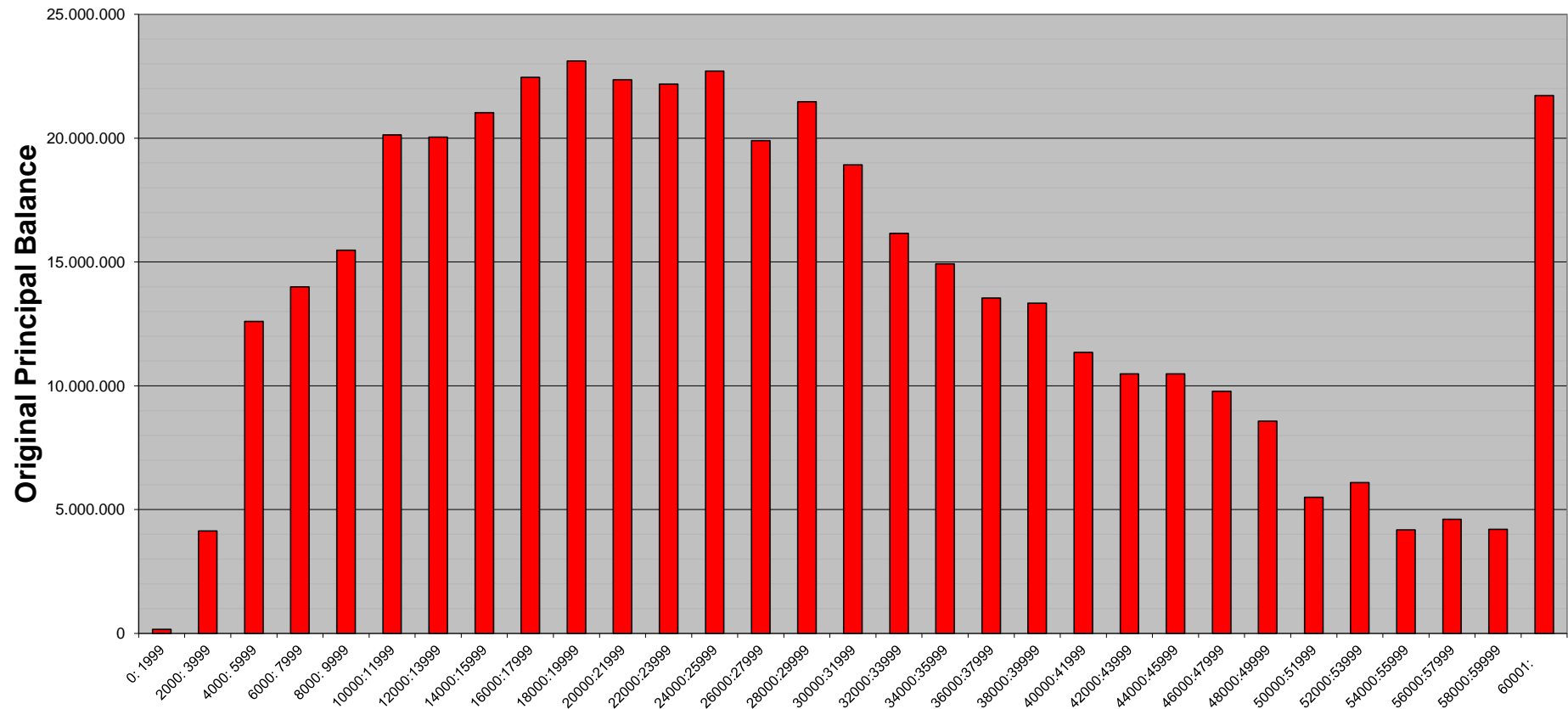
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	164.156,05	0,04%	106	0,45%
2000: 3999	4.132.629,85	0,95%	1.264	5,38%
4000: 5999	12.602.234,89	2,89%	2.508	10,68%
6000: 7999	13.994.851,68	3,21%	2.007	8,54%
8000: 9999	15.479.873,53	3,55%	1.724	7,34%
10000:11999	20.125.027,64	4,62%	1.837	7,82%
12000:13999	20.046.870,00	4,60%	1.548	6,59%
14000:15999	21.034.120,98	4,83%	1.405	5,98%
16000:17999	22.457.175,68	5,16%	1.322	5,63%
18000:19999	23.119.986,76	5,31%	1.217	5,18%
20000:21999	22.357.121,23	5,13%	1.065	4,53%
22000:23999	22.181.686,55	5,09%	965	4,11%
24000:25999	22.714.797,55	5,21%	909	3,87%
26000:27999	19.897.800,51	4,57%	737	3,14%
28000:29999	21.468.674,08	4,93%	741	3,15%
30000:31999	18.918.683,79	4,34%	611	2,60%
32000:33999	16.152.395,13	3,71%	491	2,09%
34000:35999	14.930.498,40	3,43%	427	1,82%
36000:37999	13.542.478,42	3,11%	366	1,56%
38000:39999	13.330.684,75	3,06%	342	1,46%
40000:41999	11.344.110,23	2,60%	277	1,18%
42000:43999	10.479.396,16	2,41%	244	1,04%
44000:45999	10.485.199,36	2,41%	233	0,99%
46000:47999	9.777.644,45	2,24%	208	0,89%
48000:49999	8.567.833,75	1,97%	175	0,74%
50000:51999	5.501.161,45	1,26%	108	0,46%
52000:53999	6.086.329,67	1,40%	115	0,49%
54000:55999	4.185.114,68	0,96%	76	0,32%
56000:57999	4.612.542,81	1,06%	81	0,34%
58000:59999	4.198.444,89	0,96%	71	0,30%
60001:	21.723.693,71	4,99%	314	1,34%
Total	435.613.218,63	100,00%	23.494	100,00%

Statistics	in EUR
Average Amount	18.541,47

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6.1 Original PB (Graph)

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7. Current Principal Balance



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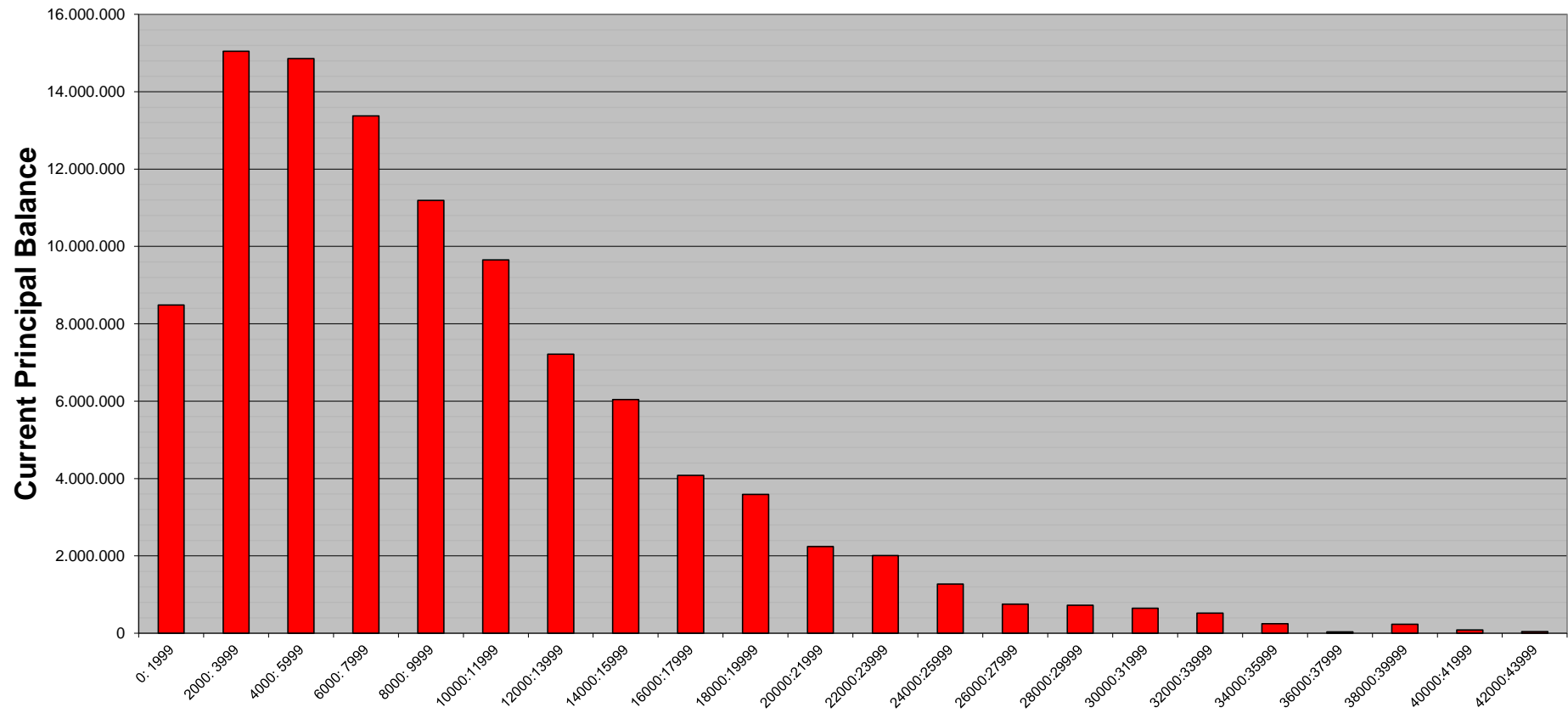
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	8.483.783,18	8,29%	9.477	40,34%
2000: 3999	15.048.087,38	14,70%	5.181	22,05%
4000: 5999	14.856.707,85	14,52%	3.021	12,86%
6000: 7999	13.378.486,19	13,07%	1.934	8,23%
8000: 9999	11.189.951,87	10,93%	1.251	5,32%
10000:11999	9.650.086,82	9,43%	883	3,76%
12000:13999	7.217.584,94	7,05%	559	2,38%
14000:15999	6.040.322,72	5,90%	404	1,72%
16000:17999	4.082.952,90	3,99%	241	1,03%
18000:19999	3.588.325,90	3,51%	190	0,81%
20000:21999	2.241.276,21	2,19%	107	0,46%
22000:23999	2.006.255,11	1,96%	88	0,37%
24000:25999	1.273.061,07	1,24%	51	0,22%
26000:27999	749.221,04	0,73%	28	0,12%
28000:29999	721.965,23	0,71%	25	0,11%
30000:31999	645.534,81	0,63%	21	0,09%
32000:33999	521.036,45	0,51%	16	0,07%
34000:35999	244.049,16	0,24%	7	0,03%
36000:37999	36.758,37	0,04%	1	0,00%
38000:39999	234.861,70	0,23%	6	0,03%
40000:41999	82.157,30	0,08%	2	0,01%
42000:43999	42.337,54	0,04%	1	0,00%
Total	102.334.803,74	100,00%	23.494	100,00%

Statistics in EUR	
Average Amount	4.355,78

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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	42.337,54	0,0414%	1
2	41.584,95	0,0406%	1
3	40.572,35	0,0396%	1
4	39.814,38	0,0389%	1
5	39.625,48	0,0387%	1
6	39.405,77	0,0385%	1
7	39.093,75	0,0382%	1
8	38.911,10	0,0380%	1
9	38.011,22	0,0371%	1
10	36.758,37	0,0359%	1
11	35.918,00	0,0351%	1
12	35.116,05	0,0343%	1
13	35.012,52	0,0342%	1
14	34.868,95	0,0341%	1
15	34.465,18	0,0337%	1
16	34.379,75	0,0336%	1
17	34.288,71	0,0335%	1
18	33.767,66	0,0330%	1
19	33.376,33	0,0326%	1
20	32.803,53	0,0321%	1
21	32.749,38	0,0320%	1
22	32.649,03	0,0319%	1
23	32.627,05	0,0319%	1
24	32.490,87	0,0317%	1
25	32.483,08	0,0317%	1
	903.111,00	0,8825%	25

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9. Geographical Distribution



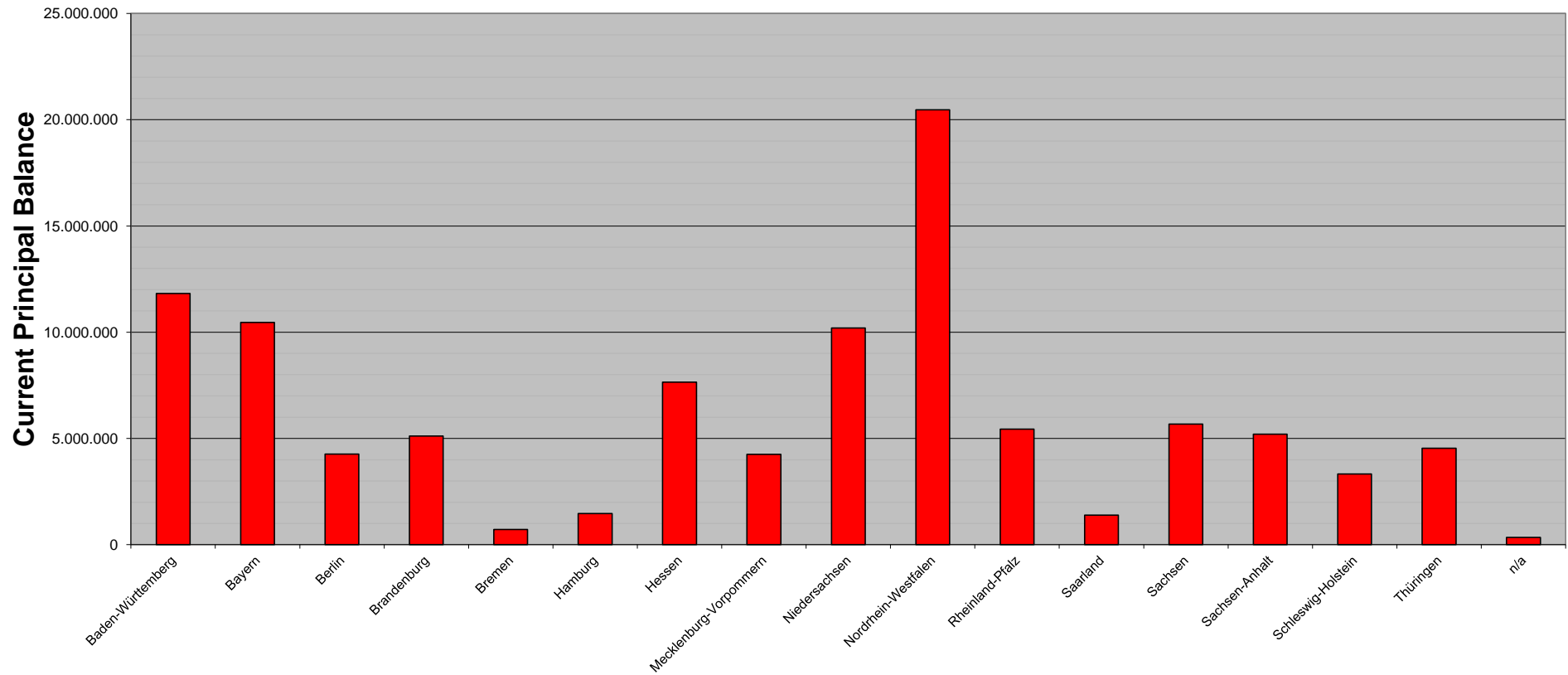
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	11.817.816,35	11,55%	2.569	10,93%
Bayern	10.466.418,86	10,23%	2.487	10,59%
Berlin	4.269.787,42	4,17%	1.058	4,50%
Brandenburg	5.115.268,66	5,00%	1.233	5,25%
Bremen	720.815,69	0,70%	158	0,67%
Hamburg	1.464.192,12	1,43%	364	1,55%
Hessen	7.650.182,03	7,48%	1.569	6,68%
Mecklenburg-Vorpomm	4.248.529,00	4,15%	1.031	4,39%
Niedersachsen	10.192.521,96	9,96%	2.315	9,85%
Nordrhein-Westfalen	20.472.606,37	20,01%	4.469	19,02%
Rheinland-Pfalz	5.443.153,17	5,32%	1.261	5,37%
Saarland	1.392.011,24	1,36%	303	1,29%
Sachsen	5.671.043,76	5,54%	1.474	6,27%
Sachsen-Anhalt	5.194.968,84	5,08%	1.208	5,14%
Schleswig-Holstein	3.332.101,10	3,26%	787	3,35%
Thüringen	4.541.694,70	4,44%	1.130	4,81%
n/a	341.692,47	0,33%	78,00	0,33%
Total	102.334.803,74	100%	23.494,00	100%

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9.1 Geographical Distribution (Graph)

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10. Collateral



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Interest Period	from	11.12.2019	to	13.01.2020	= 33 days
Collection Period	from	01.12.2019	to	31.12.2019	

<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	23.315.677,11	22,78%	3.663	15,59%
unsecured	79.019.126,63	77,22%	19.831	84,41%
Total	102.334.803,74	100,00%	23.494	100,00%

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11. Insurances



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Interest Period	from	11.12.2019	to	13.01.2020	= 33 days
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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	13.740.092,28	13,43%	4.572	19,46%
Yes	88.594.711,46	86,57%	18.922	80,54%
Total	102.334.803,74	100,00%	23.494	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	91.010.366,70	88,93%	21.578	91,84%
Other	11.324.437,04	11,07%	1.916	8,16%
Total	102.334.803,74	100,00%	23.494	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	30.305.840,12	29,61%	7.660	32,60%
1st of month	72.028.963,62	70,39%	15.834	67,40%
Total	102.334.803,74	100,00%	23.494	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	1.545.926,17	1,51%	519	2,21%
1: 1	48,16	0,00%	1	0,00%
2: 2	17.608,81	0,02%	19	0,08%
3: 3	3.280.848,05	3,21%	1.535	6,53%
4: 4	4.045.420,57	3,95%	1.175	5,00%
5: 5	6.276.787,10	6,13%	839	3,57%
6: 6	8.787.274,50	8,59%	1.544	6,57%
7: 7	18.318.683,81	17,90%	3.491	14,86%
8: 8	18.175.952,46	17,76%	4.445	18,92%
9: 9	36.552.823,54	35,72%	8.388	35,70%
10:10	4.440.261,99	4,34%	1.240	5,28%
11:11	712.532,37	0,70%	217	0,92%
12:12	125.435,34	0,12%	55	0,23%
13:13	49.928,38	0,05%	22	0,09%
14:14	4.690,52	0,00%	3	0,01%
15:	581,97	0,00%	1	0,00%
Total	102.334.803,74	100,00%	23.494	100,00%

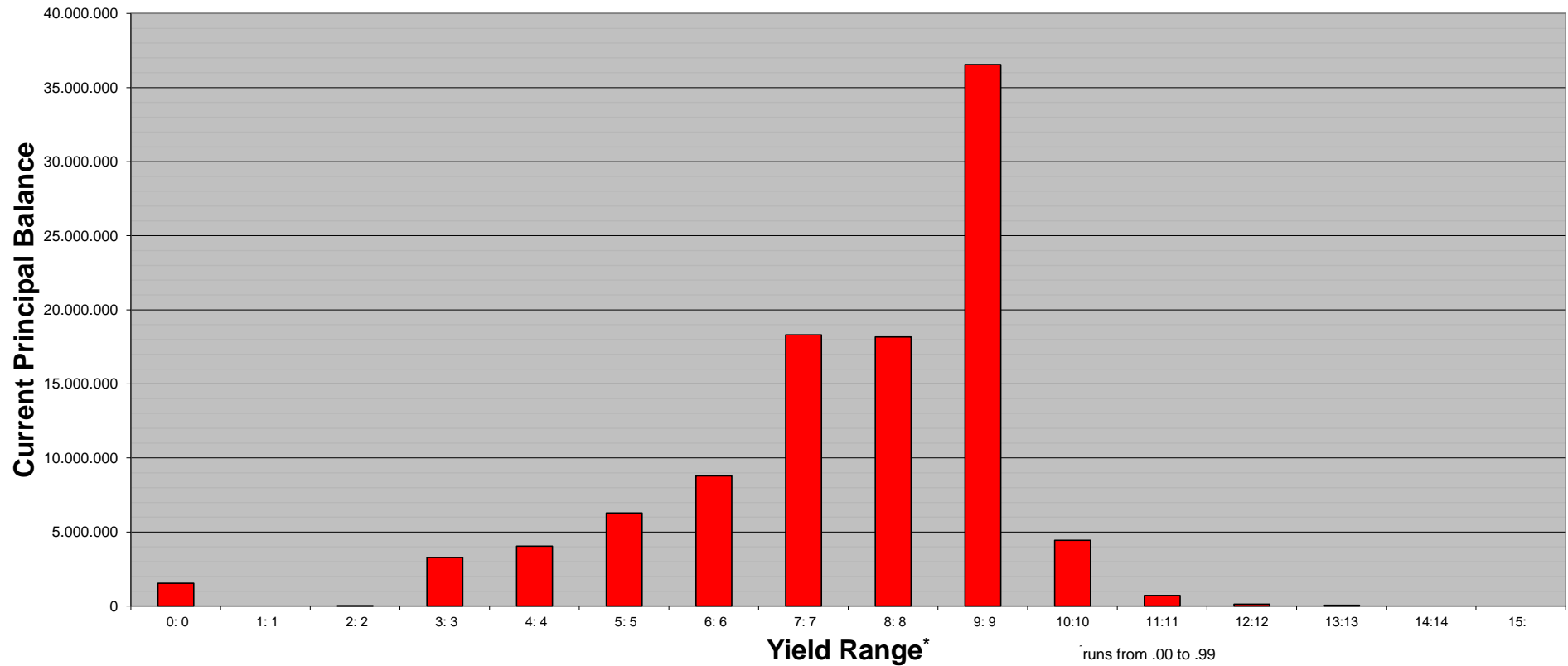
Statistics	in %
WA Interest	8,33%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date	09.01.2020	
Payment Date	13.01.2020	
Period No	70	
Monthly Period	Jan 2020	
Interest Period	from 11.12.2019	to 13.01.2020 = 33 days
Collection Period	from 01.12.2019	to 31.12.2019



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14. Seasoning



Reporting Date	09.01.2020	
Payment Date	13.01.2020	
Period No	70	
Monthly Period	Jan 2020	
Interest Period	from 11.12.2019	to 13.01.2020 = 33 days
Collection Period	from 01.12.2019	to 31.12.2019

<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>
45:47	39.844,85	0,04%	11	0,05%
48:50	4.719.682,94	4,61%	807	3,43%
51:53	11.933.112,24	11,66%	1.792	7,63%
54:56	6.632.860,89	6,48%	1.058	4,50%
57:59	4.854.245,37	4,74%	882	3,75%
60:62	3.833.480,04	3,75%	682	2,90%
63:65	3.322.924,66	3,25%	571	2,43%
66:68	4.332.830,67	4,23%	1.183	5,04%
69:71	15.175.249,39	14,83%	3.274	13,94%
72:74	10.382.702,27	10,15%	2.431	10,35%
75:77	10.780.549,04	10,53%	2.187	9,31%
78:80	9.613.283,91	9,39%	2.303	9,80%
81:	16.714.037,47	16,33%	6.313	26,87%
Total	102.334.803,74	100,00%	23.494	100,00%

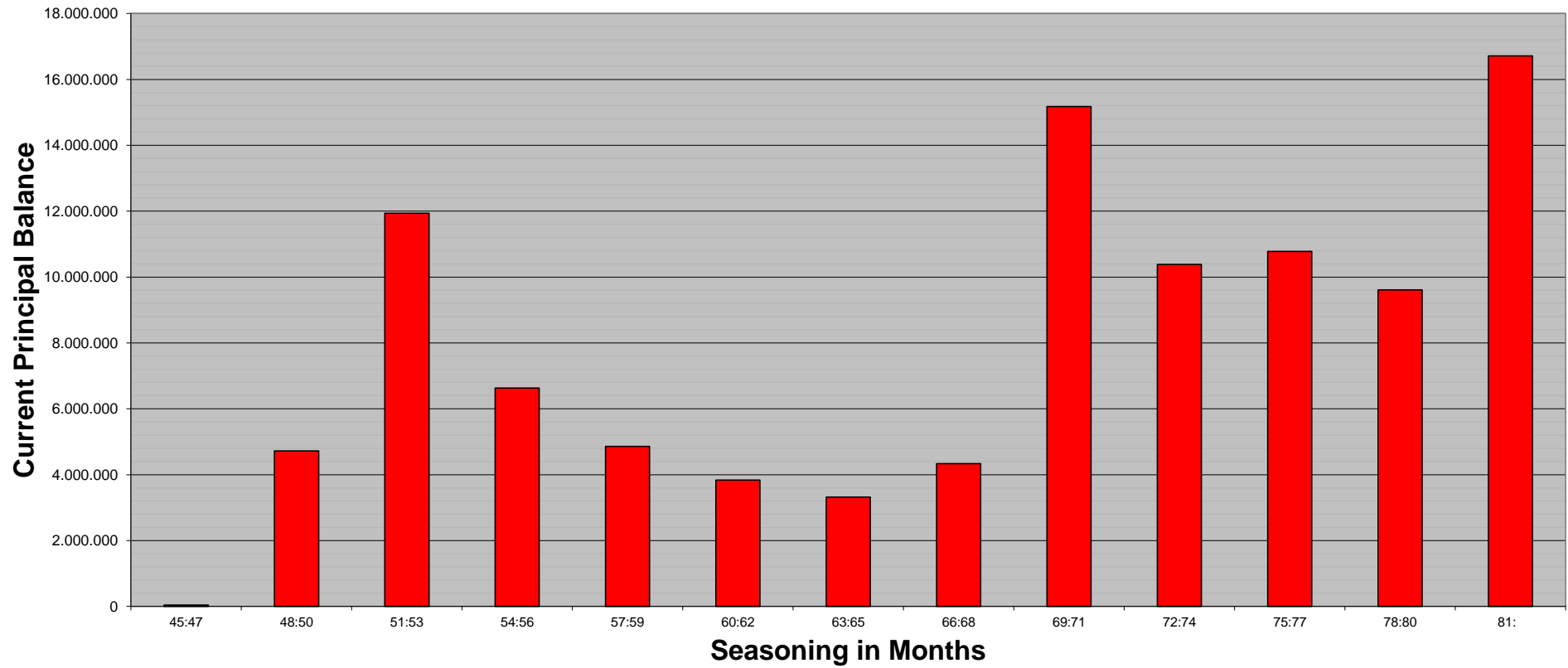
Statistics

WA Seasoning	69,03
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**SC Germany Consumer 2014-1
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14.1 Seasoning (Graph)

Reporting Date			09.01.2020			
Payment Date			13.01.2020			
Period No			70			
Monthly Period			Jan 2020			
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		



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15. Remaining Term



Reporting Date	09.01.2020	
Payment Date	13.01.2020	
Period No	70	
Monthly Period	Jan 2020	
Interest Period	from 11.12.2019	to 13.01.2020 = 33 days
Collection Period	from 01.12.2019	to 31.12.2019

<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	5.148.721,16	5,03%	5.737	24,42%
7:13	14.131.701,61	13,81%	5.157	21,95%
14:20	21.425.441,30	20,94%	4.887	20,80%
21:27	23.012.086,77	22,49%	3.585	15,26%
28:34	15.417.464,96	15,07%	2.031	8,64%
35:41	9.421.844,66	9,21%	954	4,06%
42:48	9.200.181,65	8,99%	832	3,54%
49:55	2.167.245,22	2,12%	157	0,67%
56:62	718.351,55	0,70%	54	0,23%
63:69	506.085,09	0,49%	30	0,13%
70:76	431.250,45	0,42%	28	0,12%
77:83	282.259,56	0,28%	16	0,07%
84:90	115.351,71	0,11%	6	0,03%
91:	356.818,05	0,35%	20	0,09%
Total	102.334.803,74	100,00%	23.494	100,00%

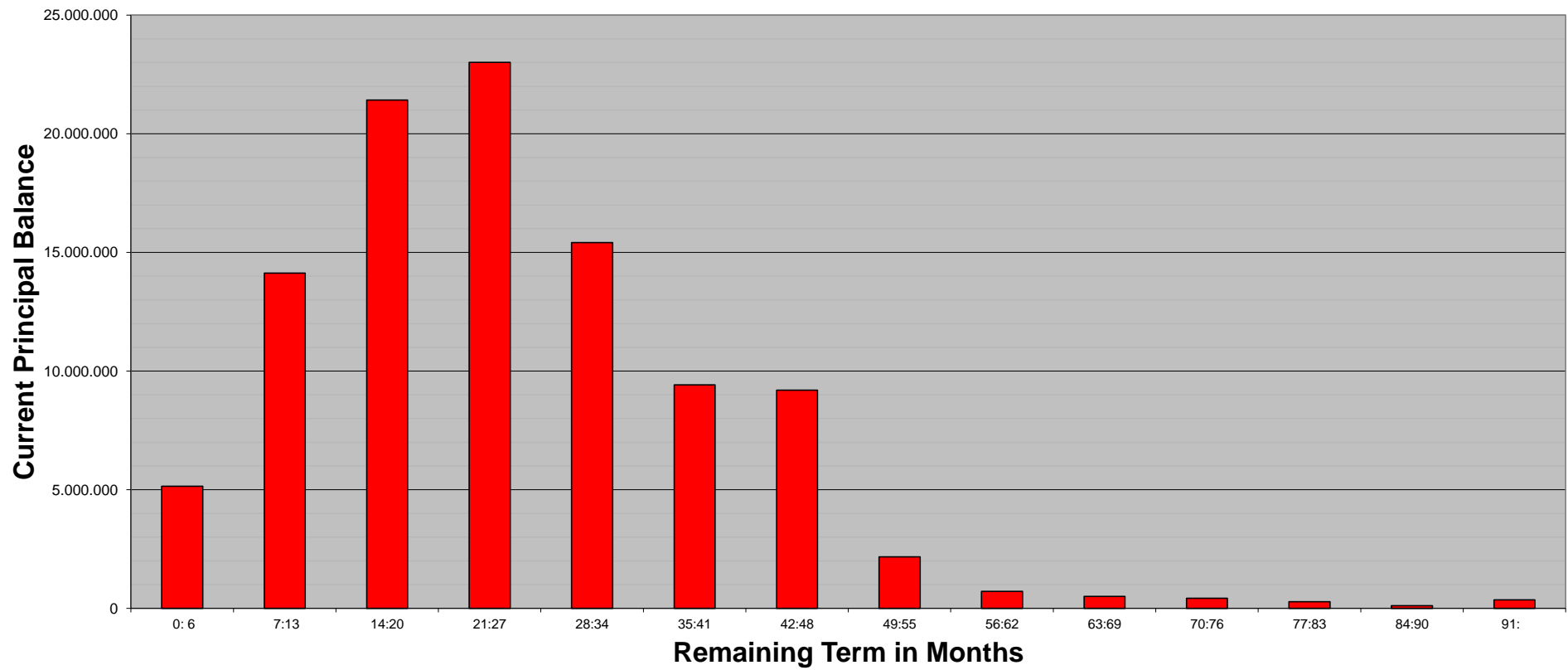
Statistics

WA Remaining Term	25,55
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**SC Germany Consumer 2014-1
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15.1 Remaining Term (Graph)

Reporting Date			09.01.2020			
Payment Date			13.01.2020			
Period No			70			
Monthly Period			Jan 2020			
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		



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16. Original Term



Reporting Date			09.01.2020			
Payment Date			13.01.2020			
Period No			70			
Monthly Period			Jan 2020			
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		

<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>
21:55	51.662,45	0,05%	240	1,02%
56:62	1.976.469,38	1,93%	1.311	5,58%
63:69	1.238.548,31	1,21%	403	1,72%
70:76	5.700.059,95	5,57%	2.697	11,48%
77:83	4.107.339,18	4,01%	1.080	4,60%
84:90	17.503.748,94	17,10%	4.647	19,78%
91:97	36.827.677,92	35,99%	7.898	33,62%
98:	34.929.297,61	34,13%	5.218	22,21%
Total	102.334.803,74	100,00%	23.494	100,00%

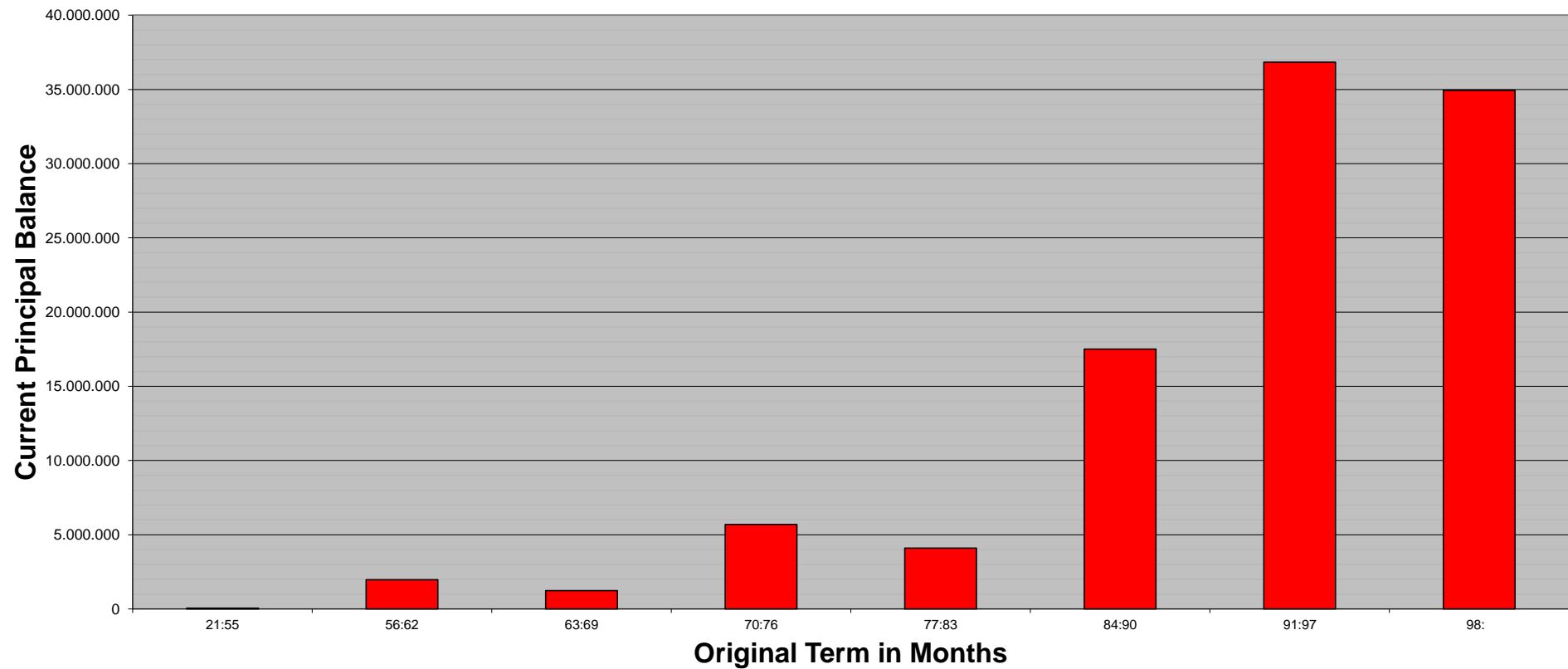
Statistics

WA Original Term	94,58
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			09.01.2020			
Payment Date			13.01.2020			
Period No			70			
Monthly Period			Jan 2020			
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		



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



Reporting Date			09.01.2020			
Payment Date			13.01.2020			
Period No			70			
Monthly Period			Jan 2020			
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		

<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	101.836.045,26	99,51%	23.336	99,33%	23.336	99,67%
2: 2	494.833,53	0,48%	152	0,65%	76	0,32%
3: 3	3.924,95	0,00%	6	0,03%	2	0,01%
Total	102.334.803,74	100,00%	23.494	100,00%	23.414	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount	€	21.809.017,08
Senior Expenses	- €	-
Interest Notes Class A	- €	-
Interest Notes Class B	- €	340.083,00
Replenishment	- €	-
Payments to Purchase Shortfall Account	- €	4,76
Payments to Reserve Fund	- €	13.500.000,00
Principal Payments Class A	- €	-
Principal Payments Class B	- €	7.298.865,00
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	- €	45.589,50
Principal Payments Subordinated Loan	- €	-
Payments to Seller	= €	<u>624.474,82</u>

Reporting Date		09.01.2020			
Payment Date		13.01.2020			
Period No		70			
Monthly Period		Jan 2020			
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Collection Period	from	01.12.2019	to	31.12.2019	

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19. Transaction Costs



Reporting Date	09.01.2020	
Payment Date	13.01.2020	
Period No	70	
Monthly Period	Jan 2020	
Interest Period	from 11.12.2019	to 13.01.2020 = 33 days
Collection Period	from 01.12.2019	to 31.12.2019

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 340.083,00 €	- €	- 340.083,00 €
Cumulative Interest accrued	- 121.689.407,00 €	- 92.990.934,50 €	- 28.698.472,50 €
Interest Payments	- 340.083,00 €	- €	- 340.083,00 €
Cumulative Interest Payments	- 121.689.407,00 €	- 92.990.934,50 €	- 28.698.472,50 €
Interest accrued on Subordinated Loan for the Period	- 45.589,50 €		
Cumulative Interest accrued on Subordinated Loan	- 2.935.687,50 €		
Interest Payments on Subordinated Loan	- 45.589,50 €		
Cumulative Interest Payments on Subordinated Loan	- 2.935.687,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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Monthly Investor Report**

20. Retention



Reporting Date	09.01.2020				
Payment Date	13.01.2020				
Period No	70				
Monthly Period	Jan 2020				
Interest Period	from	11.12.2019	to	13.01.2020	= 33 days
Collection Period	from	01.12.2019	to	31.12.2019	

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:	109.633.665,30 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	102.334.803,74 €
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:	109.633.673,50 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	102.334.808,50 €
Net economic interest ratio as of Offer Date:	11,74%
Net economic interest ratio as of the beginning of the Monthly Period:	112,31%
Net economic interest ratio as of the end of the Monthly Period:	113,19%

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Monthly Investor Report**

21. Counterparties



Reporting Date	09.01.2020				
Payment Date	13.01.2020				
Period No	70				
Monthly Period	Jan 2020				
Interest Period	from	11.12.2019	to	13.01.2020	= 33 days
Collection Period	from	01.12.2019	to	31.12.2019	

Calculation Agent, Cash Administrator:

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Phone: +49 69 12014 1772

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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
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London E14 5AL
United Kingdom

Transaction Security Trustee:

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Phone: +44 (0) 20 7398 6324

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United Kingdom

Data Trustee:

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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 31.12.2019, data source: Bloomberg

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22. Issuer Information



Reporting Date		09.01.2020				
Payment Date		13.01.2020				
Period No		70				
Monthly Period		13.01.2020				
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		

Deal Name:

SC Germany Consumer 2014-1

Issuer:

SC Germany Consumer 2014-1 UG (haftungsbeschränkt)
The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

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
Germany
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH
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SC Germany Consumer 2014-1 Monthly Investor Report

23. Santander Consumer Bank



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Reporting Date	09.01.2020				
Payment Date	13.01.2020				
Period No	70				
Monthly Period	Jan 2020				
Interest Period	from	11.12.2019	to	13.01.2020	= 33 days
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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 31.12.2019, data source: Bloomberg

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24. Glossary



Reporting Date		09.01.2020				
Payment Date		13.01.2020				
Period No		70				
Monthly Period		Jan 2020				
Interest Period	from	11.12.2019	to	13.01.2020	=	33 days
Collection Period	from	01.12.2019	to	31.12.2019		

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.

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 30% constant prepayment rate, (b) an exercised Clean-Up Call at 10%, and (c) 0% cumulative gross losses.

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 Reserve:

Protection against set-off risks due to deposits