

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	06.02.2019				
Payment Date	11.02.2019				
Period No	59				
Monthly Period	Feb 2019				
Interest Period from	11.01.2019	to	11.02.2019	=	31 days
Collection Period from	01.01.2019	to	31.01.2019	=	

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1. Portfolio Information



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Interest Period from	11.01.2019	to 11.02.2019 = 31 days
Collection Period from	01.01.2019	to 31.01.2019

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		€ 224.132.839,47	€ 237.145.693,97
Scheduled Principal Payments		€ 9.153.482,71	
Prepayment Principal		€ 4.350.315,96	
Total Principal Collections		€ 13.503.798,67	€ 12.429.927,16
Total Interest Collections		€ 1.501.529,31	€ 1.592.073,80
Defaults		€ 407.007,33	€ 582.927,34
Replenishment Amount		€ -	€ -
End of Period	39.900	€ 210.222.033,47	€ 224.132.839,47
Purchase Shortfall Amount		€ 37,53	€ 113,03
Total Assets (End of Period)		€ 210.222.071,00	€ 224.132.952,50
Current Prepayment Rate (annualised)		21,0%	

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2. Reserve Accounts



Reporting Date	06.02.2019			
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Collection Period from	01.01.2019	to	31.01.2019	

Note Balance

Beginning of Period	€	224.132.952,50
End of Period	€	210.222.071,00

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	6,0%	€ 13.500.000,00	
Cash Outflow		€ -	
Cash Inflow		€ -	
End of Period	6,4%	€ 13.500.000,00	
Required Reserve Fund	6,4%	€ 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	€	224.132.952,50
End of Period	€	210.222.071,00

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,31%			
31- 60 days past due period before previous period		€ 3.319.912,34	€ 178.681,28	429
31- 60 days past due previous period		€ 2.843.222,31	€ 151.525,68	373
31- 60 days past due current period	1,17%	€ 2.625.341,41	€ 153.062,31	386
3-MRA* 61-90 days past due	0,54%			
61- 90 days past due period before previous period		€ 1.168.356,43	€ 107.164,44	163
61- 90 days past due previous period		€ 1.286.480,06	€ 116.949,95	170
61- 90 days past due current period	0,53%	€ 1.195.148,95	€ 105.188,06	163
3-MRA* 91-120 days past due	0,22%			
91- 120 days past due period before previous period		€ 667.588,09	€ 92.328,40	91
91- 120 days past due previous period		€ 389.996,50	€ 64.300,07	74
91- 120 days past due current period	0,19%	€ 414.702,60	€ 62.957,31	77

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	407.007,33 €	
Current Period Recoveries	510.183,74 €	
Current Period Net Default	- 103.176,41 €	
New Number of Defaulted Contracts		24
Cumulative Default		
Cumulative Gross Default	114.742.040,47 €	
Cumulative Recoveries	17.307.304,12 €	
Cumulative Net Default	97.434.736,35 €	
Total Number of Defaulted Contracts		8.782

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	0,43%	
Annualised Loss Ratio period before previous period		1,18%
Annualised Loss Ratio previous period		0,66%
Annualised Loss Ratio current period	-0,55%	-0,55%

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) / 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	224.132.952,50 €	79.132.952,50 €	145.000.000,00 €
Available Distribution Amount	29.015.624,75 €		
Replenishment	0,00 €		
Amortisation	13.910.881,50 €		
Redemption per Class	13.910.881,50 €	13.910.881,50 €	0,00 €
Redemption per Note		1.154,43 €	0,00 €
Class Principal Outstanding Balance End of Period	210.222.071,00 €	65.222.071,00 €	145.000.000,00 €
Current Tranching		31,0%	69,0%
Current Pool Factor		0,05	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		6.567,05 €	100.000,00 €
> Principal Repayment per Note		1.154,43 €	0,00 €
Principal Outstanding per Note End of Period		5.412,62 €	100.000,00 €
> Interest accrued for the period		156.770,50 €	422.530,00 €
Interest Payment		156.770,50 €	422.530,00 €
Interest Payment per Note		13,01 €	291,40 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	80,77%	11,80%
Current CE (excl. Excess Spread)	75,40%	6,42%

* Last rating action as of 14.03.2018

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6. Original Principal Balance



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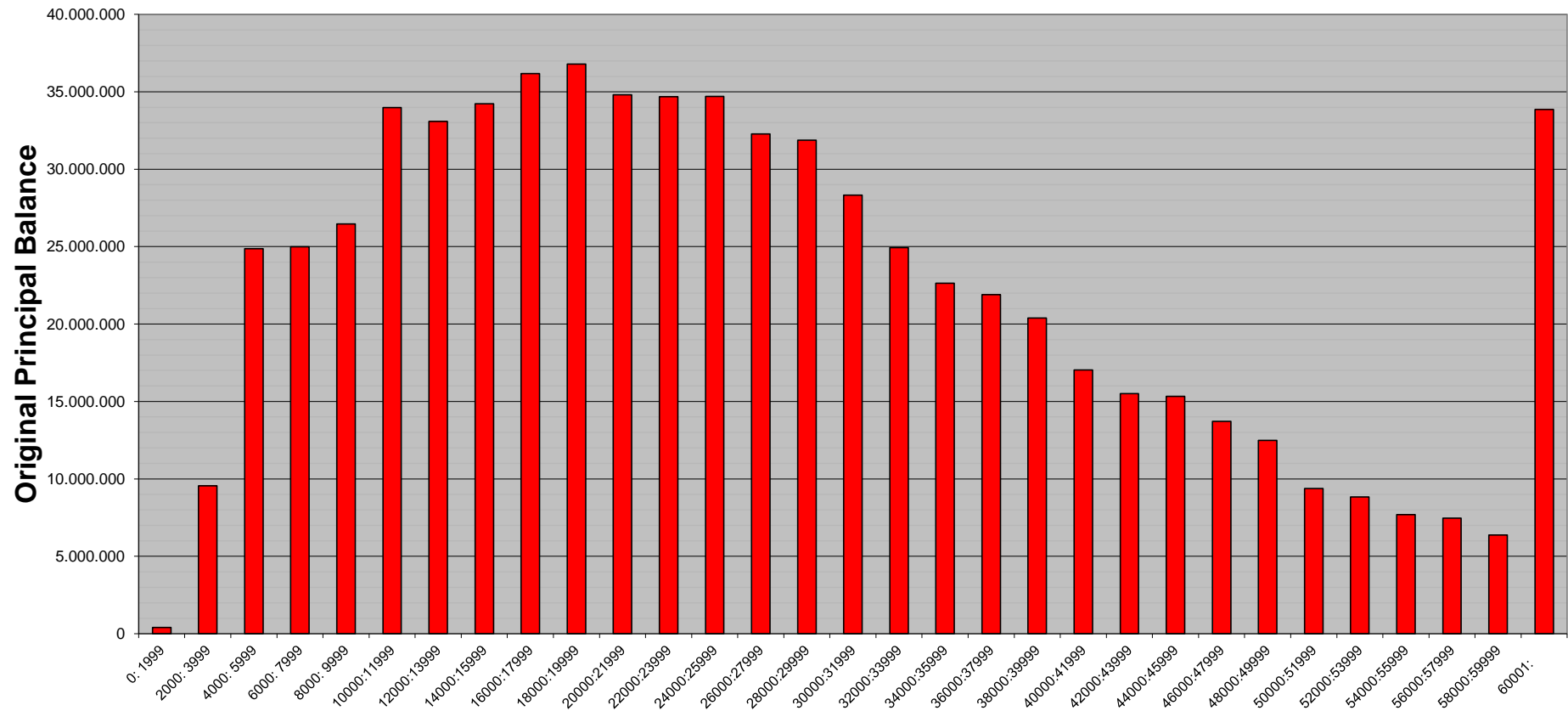
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	400.948,96	0,06%	269	0,67%
2000: 3999	9.553.922,80	1,38%	2.949	7,39%
4000: 5999	24.869.471,71	3,58%	4.952	12,41%
6000: 7999	24.994.397,31	3,60%	3.591	9,00%
8000: 9999	26.458.168,20	3,81%	2.950	7,39%
10000:11999	33.987.782,34	4,89%	3.106	7,78%
12000:13999	33.094.716,08	4,76%	2.557	6,41%
14000:15999	34.225.402,23	4,93%	2.287	5,73%
16000:17999	36.179.844,00	5,21%	2.130	5,34%
18000:19999	36.787.407,23	5,29%	1.937	4,85%
20000:21999	34.807.361,40	5,01%	1.659	4,16%
22000:23999	34.692.018,59	4,99%	1.510	3,78%
24000:25999	34.705.664,86	5,00%	1.389	3,48%
26000:27999	32.277.383,91	4,65%	1.196	3,00%
28000:29999	31.883.199,54	4,59%	1.100	2,76%
30000:31999	28.335.771,73	4,08%	915	2,29%
32000:33999	24.931.117,94	3,59%	757	1,90%
34000:35999	22.635.565,81	3,26%	647	1,62%
36000:37999	21.891.967,15	3,15%	592	1,48%
38000:39999	20.384.149,84	2,93%	523	1,31%
40000:41999	17.041.394,73	2,45%	416	1,04%
42000:43999	15.503.959,83	2,23%	361	0,90%
44000:45999	15.339.390,66	2,21%	341	0,85%
46000:47999	13.721.590,11	1,97%	292	0,73%
48000:49999	12.477.727,74	1,80%	255	0,64%
50000:51999	9.384.010,24	1,35%	184	0,46%
52000:53999	8.839.093,89	1,27%	167	0,42%
54000:55999	7.696.445,50	1,11%	140	0,35%
56000:57999	7.466.578,90	1,07%	131	0,33%
58000:59999	6.379.404,04	0,92%	108	0,27%
60001:	33.852.886,40	4,87%	489	1,23%
Total	694.798.743,67	100,00%	39.900	100,00%

Statistics	in EUR
Average Amount	17.413,50

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6.1 Original PB (Graph)

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7. Current Principal Balance



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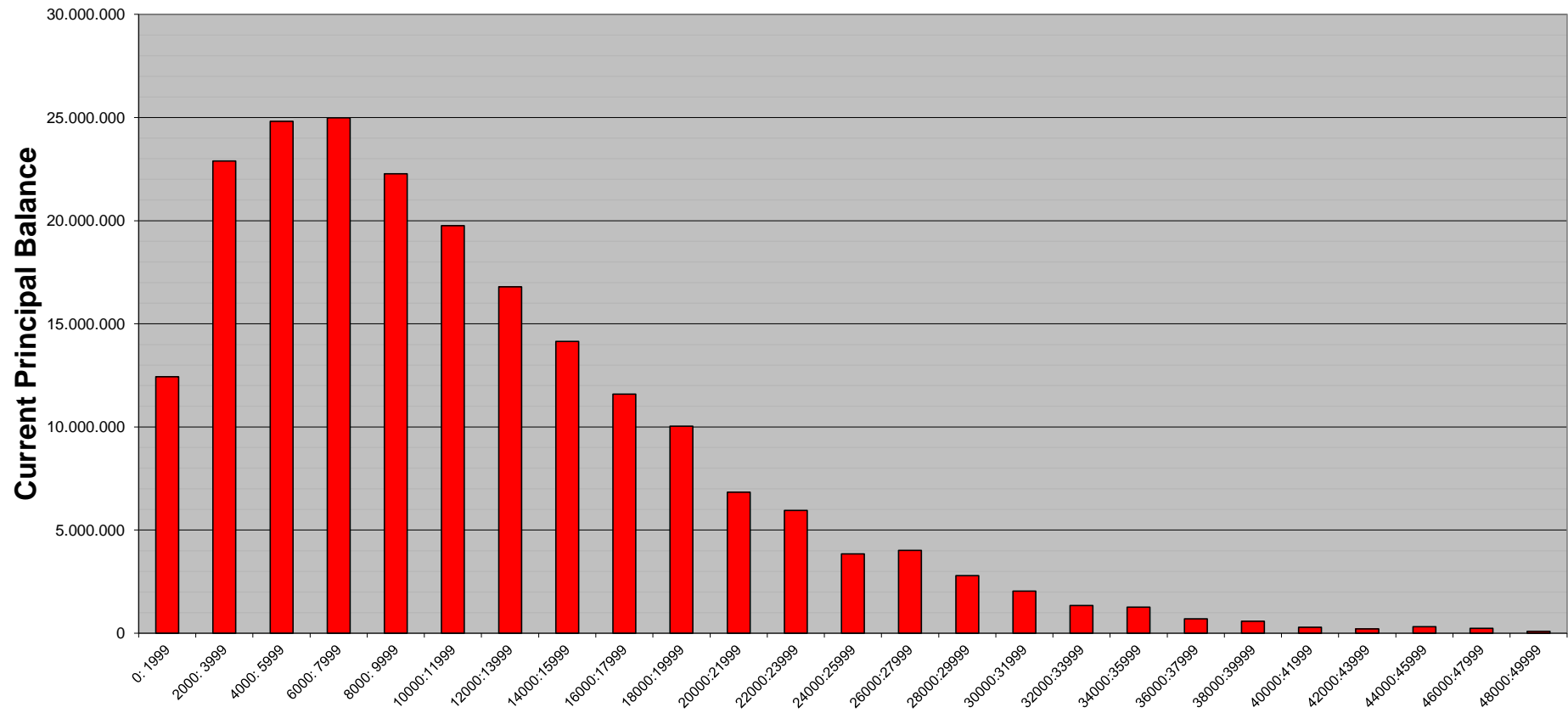
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	12.430.083,81	5,91%	14.447	36,21%
2000: 3999	22.893.139,64	10,89%	7.867	19,72%
4000: 5999	24.810.598,11	11,80%	5.032	12,61%
6000: 7999	24.986.159,55	11,89%	3.605	9,04%
8000: 9999	22.267.766,97	10,59%	2.493	6,25%
10000:11999	19.754.809,60	9,40%	1.809	4,53%
12000:13999	16.800.015,41	7,99%	1.299	3,26%
14000:15999	14.140.143,35	6,73%	946	2,37%
16000:17999	11.593.109,47	5,51%	683	1,71%
18000:19999	10.039.875,83	4,78%	531	1,33%
20000:21999	6.830.541,98	3,25%	326	0,82%
22000:23999	5.950.039,96	2,83%	259	0,65%
24000:25999	3.846.792,73	1,83%	154	0,39%
26000:27999	4.011.784,95	1,91%	149	0,37%
28000:29999	2.796.033,74	1,33%	97	0,24%
30000:31999	2.037.177,48	0,97%	66	0,17%
32000:33999	1.347.533,36	0,64%	41	0,10%
34000:35999	1.258.447,07	0,60%	36	0,09%
36000:37999	699.625,46	0,33%	19	0,05%
38000:39999	582.534,96	0,28%	15	0,04%
40000:41999	286.660,29	0,14%	7	0,02%
42000:43999	213.859,61	0,10%	5	0,01%
44000:45999	315.539,98	0,15%	7	0,02%
46000:47999	232.820,57	0,11%	5	0,01%
48000:49999	96.939,59	0,05%	2	0,01%
Total	210.222.033,47	100,00%	39.900	100,00%

Statistics in EUR	
Average Amount	5.268,72

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7.1 Current PB (Graph)

Reporting Date			06.02.2019		
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Collection Period	from	01.01.2019	to	31.01.2019	



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8. Borrower Concentration



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Collection Period	from 01.01.2019	to 31.01.2019

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	48.791,32	0,0232%	1
2	48.148,27	0,0229%	1
3	46.851,13	0,0223%	1
4	46.678,98	0,0222%	1
5	46.462,54	0,0221%	1
6	46.420,66	0,0221%	1
7	46.407,26	0,0221%	1
8	45.668,68	0,0217%	1
9	45.497,86	0,0216%	1
10	45.372,80	0,0216%	1
11	44.917,00	0,0214%	1
12	44.855,51	0,0213%	1
13	44.709,43	0,0213%	1
14	44.518,70	0,0212%	1
15	43.490,65	0,0207%	1
16	43.084,41	0,0205%	1
17	42.991,88	0,0205%	1
18	42.258,60	0,0201%	1
19	42.034,07	0,0200%	1
20	41.507,71	0,0197%	1
21	41.117,99	0,0196%	1
22	41.114,82	0,0196%	1
23	40.980,58	0,0195%	1
24	40.954,67	0,0195%	1
25	40.605,76	0,0193%	1
	1.105.441,28	0,5258%	25

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9. Geographical Distribution



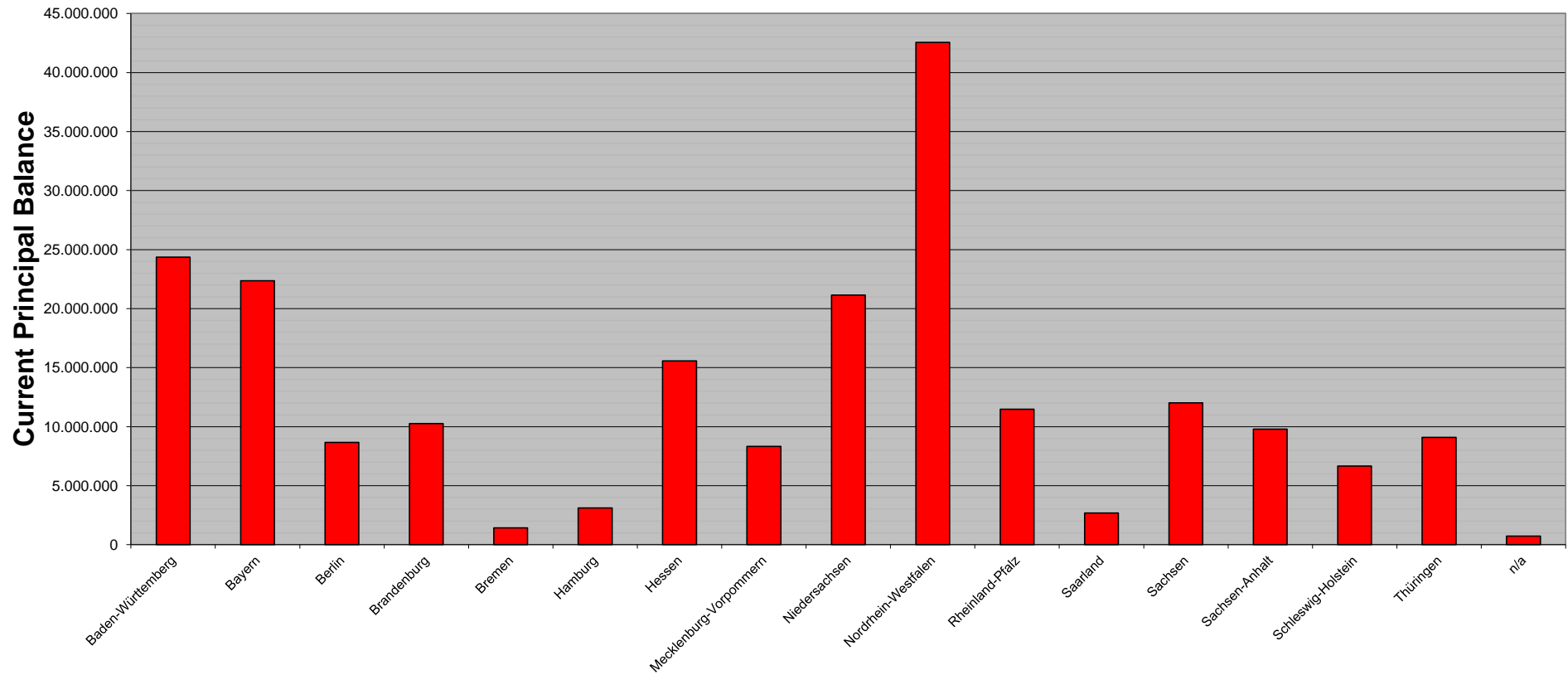
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	24.370.041,61	11,59%	4.417	11,07%
Bayern	22.352.642,29	10,63%	4.337	10,87%
Berlin	8.673.508,77	4,13%	1.795	4,50%
Brandenburg	10.265.248,13	4,88%	2.052	5,14%
Bremen	1.427.696,33	0,68%	255	0,64%
Hamburg	3.106.563,75	1,48%	638	1,60%
Hessen	15.560.176,91	7,40%	2.698	6,76%
Mecklenburg-Vorpommern	8.322.973,30	3,96%	1.678	4,21%
Niedersachsen	21.153.260,02	10,06%	3.966	9,94%
Nordrhein-Westfalen	42.556.774,16	20,24%	7.758	19,44%
Rheinland-Pfalz	11.472.020,51	5,46%	2.085	5,23%
Saarland	2.685.693,75	1,28%	485	1,22%
Sachsen	12.018.404,56	5,72%	2.532	6,35%
Sachsen-Anhalt	9.800.005,93	4,66%	1.965	4,92%
Schleswig-Holstein	6.654.223,10	3,17%	1.297	3,25%
Thüringen	9.081.880,35	4,32%	1.815	4,55%
n/a	720.920,00	0,34%	127	0,32%
Total	210.222.033,47	100,00%	39.900	100,00%

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9.1 Geographical Distribution (Graph)

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10. Collateral



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Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

<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	51.353.932,00	24,43%	6.455	16,18%
unsecured	158.868.101,47	75,57%	33.445	83,82%
Total	210.222.033,47	100,00%	39.900	100,00%

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11. Insurances



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Interest Period	from	11.01.2019	to	11.02.2019	= 31 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	26.858.722,13	12,78%	7.953	19,93%
Yes	183.363.311,34	87,22%	31.947	80,07%
Total	210.222.033,47	100,00%	39.900	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	190.225.679,01	90,49%	37.099	92,98%
Other	19.996.354,46	9,51%	2.801	7,02%
Total	210.222.033,47	100,00%	39.900	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	62.879.186,94	29,91%	12.818	32,13%
1st of month	147.342.846,53	70,09%	27.082	67,87%
Total	210.222.033,47	100,00%	39.900	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	1.097.219,45	0,52%	522	1,31%
1: 1	4.354,01	0,00%	40	0,10%
2: 2	43.545,26	0,02%	69	0,17%
3: 3	6.841.327,71	3,25%	3.013	7,55%
4: 4	7.902.265,12	3,76%	2.102	5,27%
5: 5	12.298.724,88	5,85%	1.359	3,41%
6: 6	18.626.517,71	8,86%	2.645	6,63%
7: 7	37.474.085,90	17,83%	5.805	14,55%
8: 8	39.062.304,95	18,58%	8.266	20,72%
9: 9	74.949.884,65	35,65%	13.098	32,83%
10:10	9.800.441,90	4,66%	2.342	5,87%
11:11	1.664.256,13	0,79%	446	1,12%
12:12	323.804,02	0,15%	141	0,35%
13:13	121.396,88	0,06%	42	0,11%
14:14	10.014,12	0,00%	9	0,02%
15:	1.890,78	0,00%	1	0,00%
Total	210.222.033,47	100,00%	39.900	100,00%

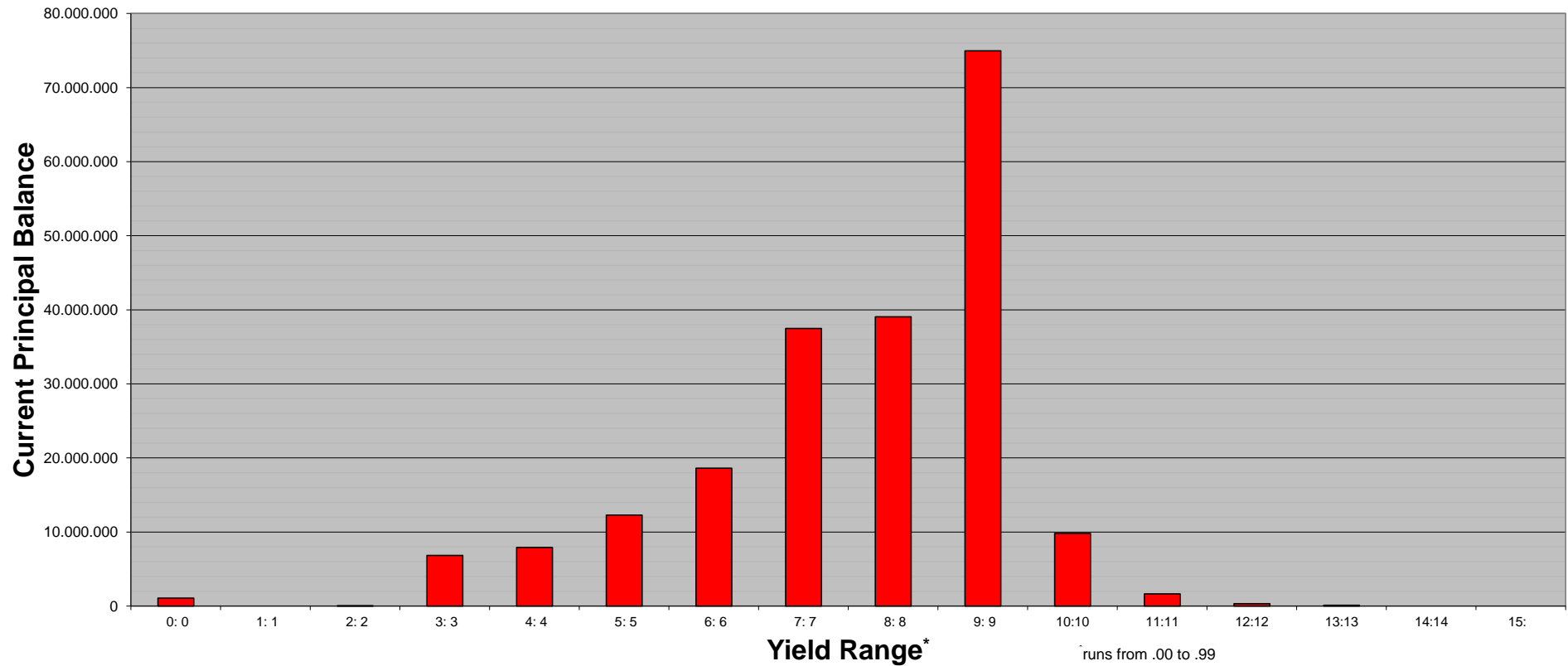
Statistics	in %
WA Interest	8,43%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date			06.02.2019			
Payment Date			11.02.2019			
Period No			59			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		



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14. Seasoning



Reporting Date	06.02.2019	
Payment Date	11.02.2019	
Period No	59	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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>
36:38	3.856.191,45	1,83%	690	1,73%
39:41	20.556.390,59	9,78%	2.728	6,84%
42:44	14.317.095,99	6,81%	1.912	4,79%
45:47	9.487.511,38	4,51%	1.435	3,60%
48:50	7.140.530,20	3,40%	1.070	2,68%
51:53	7.258.711,84	3,45%	1.005	2,52%
54:56	6.893.370,96	3,28%	1.494	3,74%
57:59	24.358.232,45	11,59%	4.857	12,17%
60:62	23.851.801,10	11,35%	4.800	12,03%
63:65	20.988.164,32	9,98%	3.440	8,62%
66:68	22.702.260,11	10,80%	3.850	9,65%
69:71	16.961.449,20	8,07%	3.380	8,47%
72:74	10.182.876,35	4,84%	2.190	5,49%
75:77	6.469.440,26	3,08%	1.375	3,45%
78:80	5.145.759,31	2,45%	1.145	2,87%
81:	10.052.247,96	4,78%	4.529	11,35%
Total	210.222.033,47	100,00%	39.900	100,00%

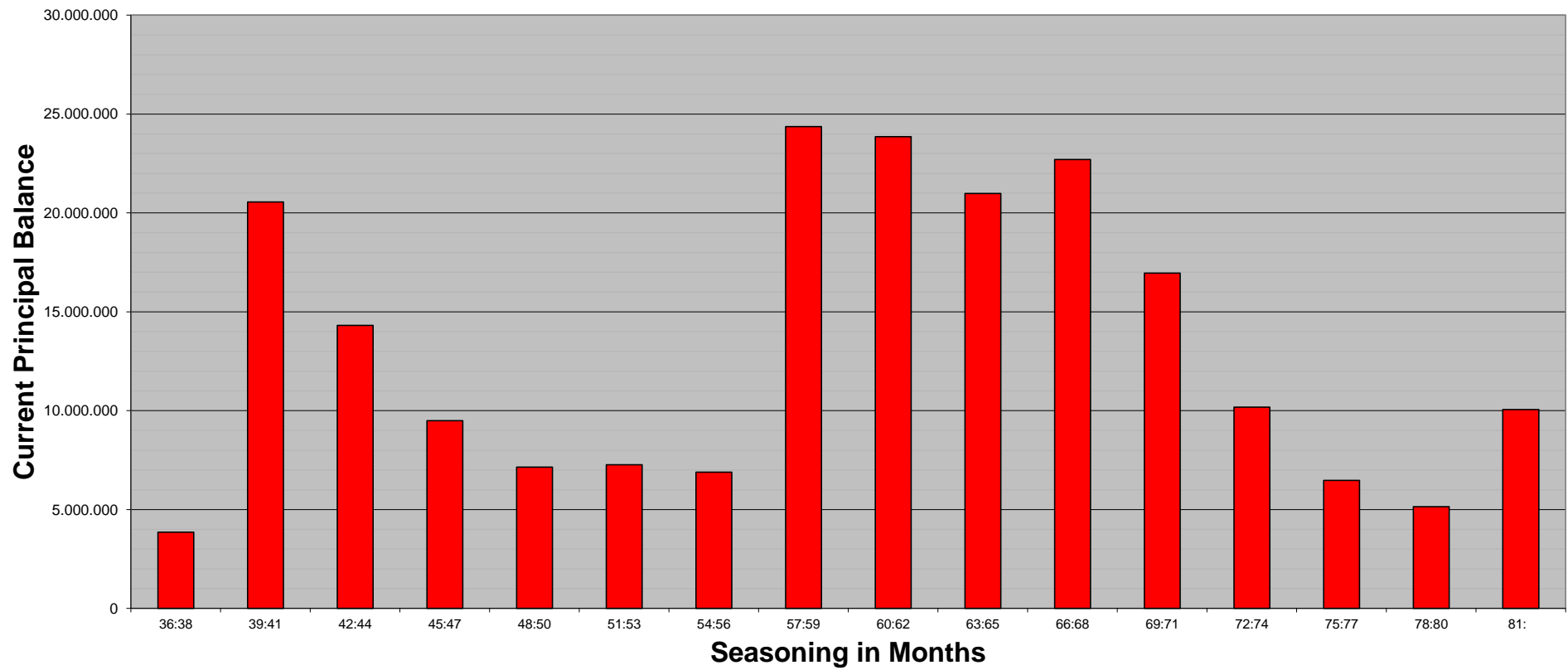
Statistics

WA Seasoning	59,69
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14.1 Seasoning (Graph)

Reporting Date			06.02.2019			
Payment Date			11.02.2019			
Period No			59			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		



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15. Remaining Term



Reporting Date	06.02.2019	
Payment Date	11.02.2019	
Period No	59	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

<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	5.239.170,41	2,49%	7.854	19,68%
7:13	14.961.178,62	7,12%	6.122	15,34%
14:20	27.960.050,90	13,30%	6.735	16,88%
21:27	38.259.780,56	18,20%	6.417	16,08%
28:34	42.329.461,79	20,14%	5.402	13,54%
35:41	35.421.731,31	16,85%	3.717	9,32%
42:48	19.188.568,90	9,13%	1.698	4,26%
49:55	12.383.197,11	5,89%	954	2,39%
56:62	10.556.178,70	5,02%	778	1,95%
63:69	1.584.040,11	0,75%	94	0,24%
70:76	806.208,24	0,38%	47	0,12%
77:83	377.139,12	0,18%	24	0,06%
84:90	497.207,98	0,24%	25	0,06%
91:	658.119,72	0,31%	33	0,08%
Total	210.222.033,47	100,00%	39.900	100,00%

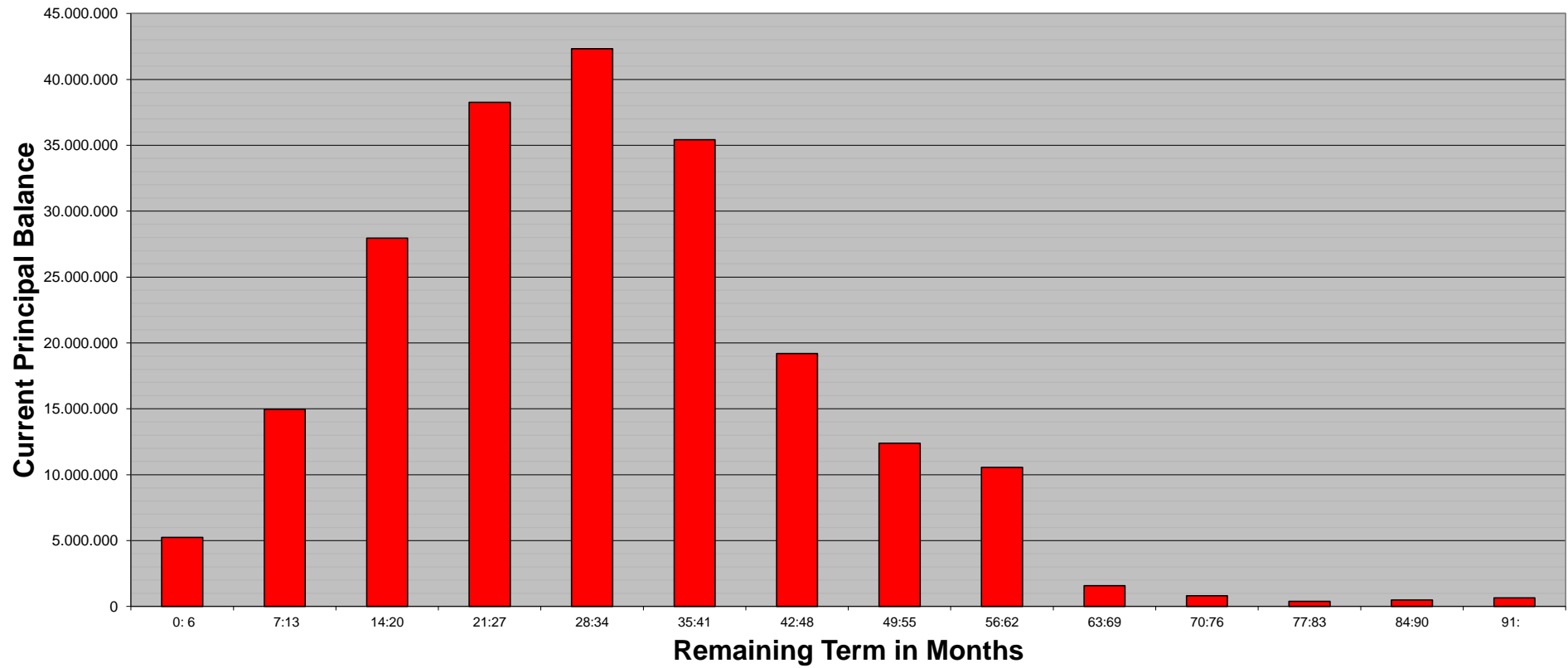
Statistics

WA Remaining Term	31,64
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date	06.02.2019	
Payment Date	11.02.2019	
Period No	59	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019



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16. Original Term



Reporting Date			06.02.2019			
Payment Date			11.02.2019			
Period No			59			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		

<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>
21:34	268,42	0,00%	6	0,02%
35:41	10.438,37	0,00%	209	0,52%
42:48	162.875,55	0,08%	220	0,55%
49:55	1.916.367,24	0,91%	1.435	3,60%
56:62	7.526.775,81	3,58%	4.763	11,94%
63:69	4.195.971,79	2,00%	1.358	3,40%
70:76	18.071.168,21	8,60%	5.637	14,13%
77:83	10.990.741,34	5,23%	1.752	4,39%
84:90	37.346.000,76	17,77%	6.026	15,10%
91:97	70.805.835,58	33,68%	11.341	28,42%
98:	59.195.590,40	28,16%	7.153	17,93%
Total	210.222.033,47	100,00%	39.900	100,00%

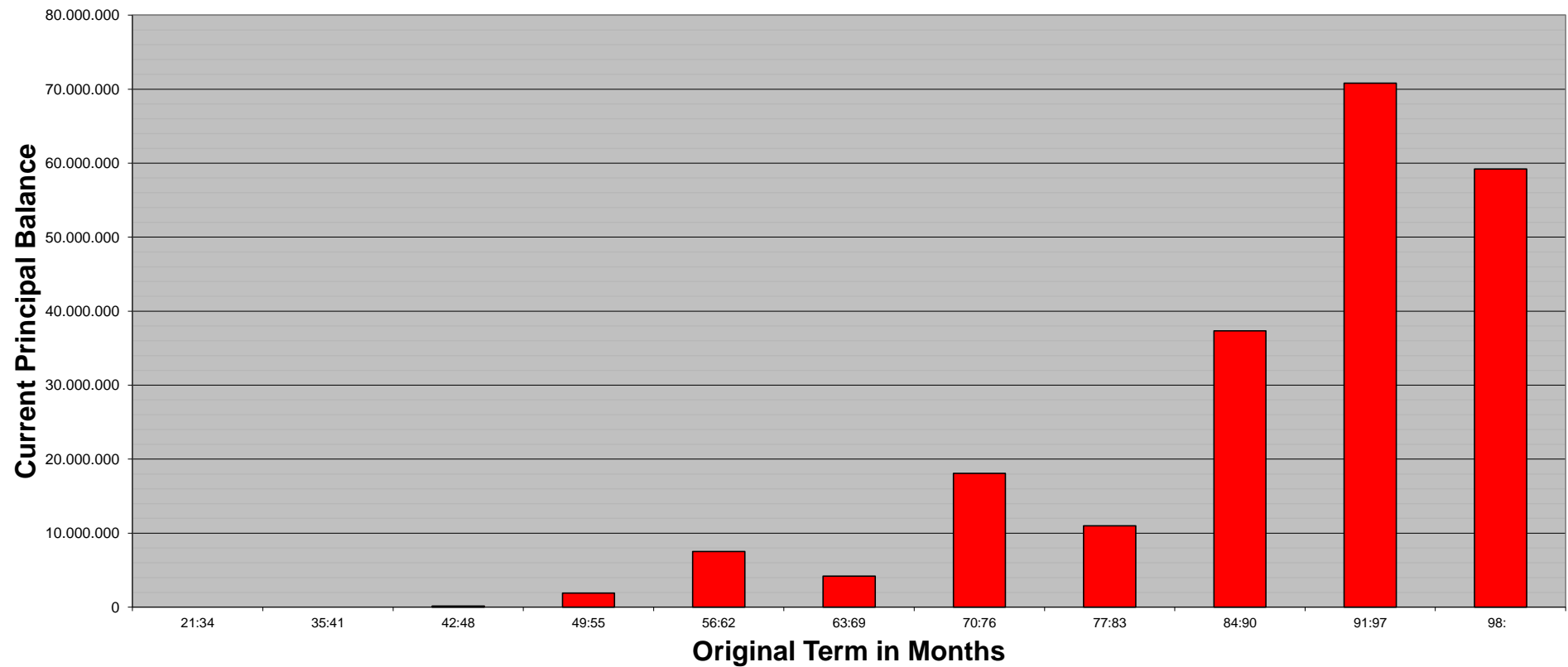
Statistics

WA Original Term	91,33
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			06.02.2019			
Payment Date			11.02.2019			
Period No			59			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		



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17. Loan Concentration



Reporting Date			06.02.2019			
Payment Date			11.02.2019			
Period No			59			
Monthly Period			Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		

<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	208.827.267,65	99,34%	39.544	99,11%	39.544	99,55%
2: 2	1.386.979,39	0,66%	350	0,88%	175	0,44%
3: 3	7.786,43	0,00%	6	0,02%	2	0,01%
Total	210.222.033,47	100,00%	39.900	100,00%	39.721	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		29.015.624,75 €
Senior Expenses	-	- €
Interest Notes Class A	-	156.770,50 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	37,53 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	13.910.881,50 €
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	=	982.578,72 €

Reporting Date		06.02.2019			
Payment Date		11.02.2019			
Period No		59			
Monthly Period		Feb 2019			
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

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19. Transaction Costs



Reporting Date	06.02.2019	
Payment Date	11.02.2019	
Period No	59	
Monthly Period	Feb 2019	
Interest Period	from 11.01.2019	to 11.02.2019 = 31 days
Collection Period	from 01.01.2019	to 31.01.2019

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 579.300,50 €	156.770,50 €	- 422.530,00 €
Cumulative Interest accrued	- 116.972.414,00 €	92.588.344,00 €	- 24.384.070,00 €
Interest Payments	- 579.300,50 €	156.770,50 €	- 422.530,00 €
Cumulative Interest Payments	- 116.972.414,00 €	92.588.344,00 €	- 24.384.070,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 2.471.503,50 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 2.471.503,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.02.2019				
Payment Date	11.02.2019				
Period No	59				
Monthly Period	Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

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:	224.132.839,47 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	210.222.033,47 €
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 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:	70,72%
Net economic interest ratio as of the end of the Monthly Period:	75,40%

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Monthly Investor Report**

21. Counterparties



Reporting Date	06.02.2019				
Payment Date	11.02.2019				
Period No	59				
Monthly Period	Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

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:

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Phone: +44 (0) 20 7398 6324

Intertrust Trustees Limited
35 Great St. Helen's
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United Kingdom

Data Trustee:

frankfurt@intertrustgroup.com
Phone: +49 (0) 69 643 50 8904

Intertrust (Deutschland) GmbH
Grüneburgweg 58-62
60322 Frankfurt am Main
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 31.01.2019, data source: Bloomberg

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22. Issuer Information



Reporting Date		06.02.2019				
Payment Date		11.02.2019				
Period No		59				
Monthly Period		11.02.2019				
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		

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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60313 Frankfurt am Main
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SC Germany Consumer 2014-1 Monthly Investor Report

23. Santander Consumer Bank



Contact Details

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Reporting Date	06.02.2019				
Payment Date	11.02.2019				
Period No	59				
Monthly Period	Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	= 31 days
Collection Period	from	01.01.2019	to	31.01.2019	

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 31.01.2019, data source: Bloomberg

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24. Glossary



Reporting Date		06.02.2019				
Payment Date		11.02.2019				
Period No		59				
Monthly Period		Feb 2019				
Interest Period	from	11.01.2019	to	11.02.2019	=	31 days
Collection Period	from	01.01.2019	to	31.01.2019		

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