

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	08.03.2020				
Payment Date	11.03.2020				
Period No	72				
Monthly Period	Mrz 2020				
Interest Period from	11.02.2020	to	11.03.2020	=	29 days
Collection Period from	01.02.2020	to	29.02.2020		

Index

Page

1. Portfolio Information	1
2. Reserve Accounts	2
3. Performance Data	3
4. Concentration Limits	4
5. Outstanding Notes	5
6. Original Principal Balance	6
6.1 Original PB (Graph)	7
7. Current Principal Balance	8
7.1 Current PB (Graph)	9
8. Borrower Concentration	10
9. Geographical Distribution	11
9.1 Geographical (Graph)	12
10. Collateral	13
11. Insurances	14
12. Payment Methods	15
13. Effective Interest Rate	16
13.1 Effective Interest Rate (Graph)	17
14. Seasoning	18
14.1 Seasoning (Graph)	19
15. Remaining Term	20
15.1 Remaining Term (Graph)	21
16. Original Term	22
16.1 Original Term (Graph)	23
17. Loan Concentration	24
18. Priority of Payments	25
19. Transaction Costs	26
20. Retention	27
21. Counterparties	28
22. Santander Consumer Bank	29

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

1. Portfolio Information



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Monthly Period	Mrz 2020	
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Collection Period from	01.02.2020	to 29.02.2020

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period	22.346	94.576.958,40 €	102.334.803,74 €
Scheduled Principal Payments		5.118.873,79 €	
Prepayment Principal		1.690.847,14 €	
Total Principal Collections		6.809.720,93 €	7.565.308,43 €
Total Interest Collections		605.192,70 €	656.010,55 €
Defaults		148.518,95 €	192.536,91 €
Replenishment Amount		- €	- €
End of Period	21.311	87.618.718,52 €	94.576.958,40 €
Purchase Shortfall Amount		10,98 €	2,10 €
Total Assets (End of Period)		87.618.729,50 €	94.576.960,50 €
Current Prepayment Rate (annualised)		19,5%	

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

2. Reserve Accounts



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Period No	72				
Monthly Period	Mrz 2020				
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Collection Period from	01.02.2020	to	29.02.2020		

Note Balance

Beginning of Period	94.576.960,50 €
End of Period	87.618.729,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	14,3%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	15,4%	13.500.000,00 €	
Required Reserve Fund	15,4%	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

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

3. Performance Data



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Monthly Period	Mrz 2020			
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Note Balance

Beginning of Period	€	94.576.960,50
End of Period	€	87.618.729,50

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due				
31- 60 days past due period before previous period		1.411.036,18 €	94.745,07 €	240
31- 60 days past due previous period		1.625.464,68 €	106.553,17 €	261
31- 60 days past due current period	1,48%	1.397.892,24 €	101.410,82 €	234
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period		564.820,90 €	62.667,26 €	85
61- 90 days past due previous period		556.328,33 €	62.372,50 €	92
61- 90 days past due current period	0,57%	536.743,73 €	60.896,63 €	96
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period		259.950,41 €	41.026,20 €	50
91- 120 days past due previous period		204.370,16 €	39.103,27 €	37
91- 120 days past due current period	0,24%	228.741,56 €	34.253,06 €	44

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	148.518,95 €	
Current Period Recoveries	421.413,53 €	
Current Period Net Default	- 272.894,58 €	
New Number of Defaulted Contracts		9
Cumulative Default		
Cumulative Gross Default	118.199.907,47 €	
Cumulative Recoveries	23.591.225,13 €	
Cumulative Net Default	94.608.682,34 €	
Total Number of Defaulted Contracts		9.043

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period		-3,34%
Annualised Loss Ratio previous period		-3,84%
Annualised Loss Ratio current period	-3,46%	-3,46%
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

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

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

SC Germany Consumer 2014-1
Monthly Investor Report

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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)			
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	94.576.960,50 €	- €	94.576.960,50 €
Available Distribution Amount	21.336.329,26 €		
Replenishment	- €		
Amortisation	6.958.231,00 €		
Redemption per Class	6.958.231,00 €	- €	6.958.231,00 €
Redemption per Note		- €	4.798,78 €
Class Principal Outstanding Balance End of Period	87.618.729,50 €	- €	87.618.729,50 €
Current Tranching		0,0%	100,0%
Current Pool Factor		0,00	0,60
2. Payments to Investors per Note			
	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	29	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		- €	65.225,49 €
> Principal Repayment per Note		- €	4.798,78 €
Principal Outstanding per Note End of Period		- €	60.426,71 €
> Interest accrued for the period		- €	257.810,00 €
Interest Payment		- €	257.810,00 €
Interest Payment per Note		- €	177,80 €
3. Credit Enhancements			
		Class A	Class B
Initial total CE (Subordination, Reserve)		11,74%	1,00%
Current CE (incl. Excess Spread)		120,31%	20,31%
Current CE (excl. Excess Spread)		115,41%	15,41%

* Last rating action as of 19.03.2019

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

6. Original Principal Balance



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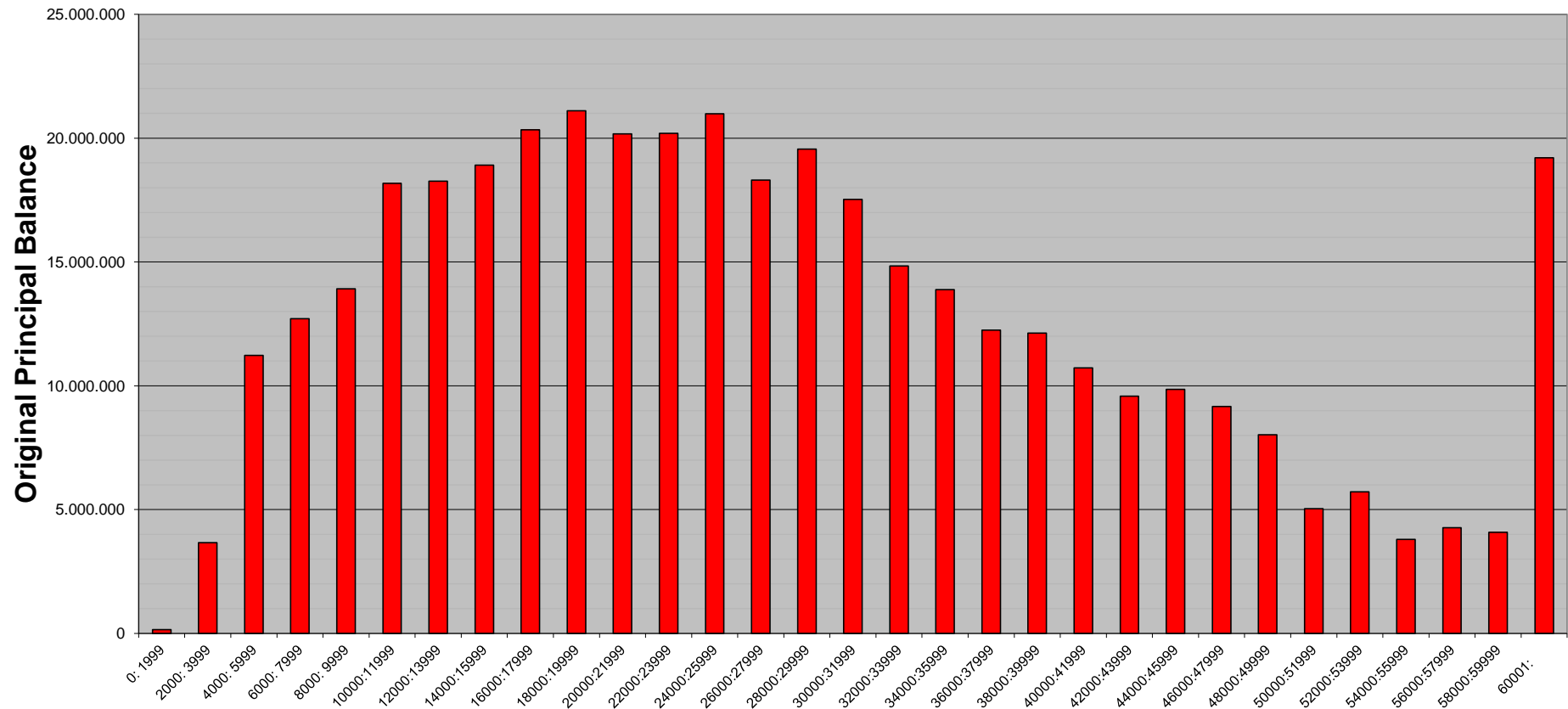
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	148.597,33	0,04%	96	0,45%
2000: 3999	3.662.505,58	0,92%	1.117	5,24%
4000: 5999	11.223.769,13	2,82%	2.235	10,49%
6000: 7999	12.710.779,34	3,20%	1.823	8,55%
8000: 9999	13.918.775,45	3,50%	1.551	7,28%
10000:11999	18.176.812,33	4,57%	1.659	7,78%
12000:13999	18.262.586,19	4,59%	1.410	6,62%
14000:15999	18.915.299,16	4,76%	1.263	5,93%
16000:17999	20.341.802,41	5,11%	1.197	5,62%
18000:19999	21.106.252,92	5,31%	1.111	5,21%
20000:21999	20.175.467,65	5,07%	961	4,51%
22000:23999	20.200.384,31	5,08%	878	4,12%
24000:25999	20.983.115,41	5,27%	840	3,94%
26000:27999	18.306.271,40	4,60%	678	3,18%
28000:29999	19.556.760,58	4,92%	675	3,17%
30000:31999	17.524.456,12	4,41%	566	2,66%
32000:33999	14.844.874,66	3,73%	451	2,12%
34000:35999	13.879.972,82	3,49%	397	1,86%
36000:37999	12.245.267,13	3,08%	331	1,55%
38000:39999	12.128.075,70	3,05%	311	1,46%
40000:41999	10.729.133,97	2,70%	262	1,23%
42000:43999	9.581.090,87	2,41%	223	1,05%
44000:45999	9.852.162,71	2,48%	219	1,03%
46000:47999	9.162.596,58	2,30%	195	0,92%
48000:49999	8.027.289,01	2,02%	164	0,77%
50000:51999	5.041.905,96	1,27%	99	0,46%
52000:53999	5.717.542,83	1,44%	108	0,51%
54000:55999	3.802.052,61	0,96%	69	0,32%
56000:57999	4.269.841,85	1,07%	75	0,35%
58000:59999	4.081.996,36	1,03%	69	0,32%
60001:	19.210.424,29	4,83%	278	1,30%
Total	397.787.862,66	100,00%	21.311	100,00%

Statistics	in EUR
Average Amount	18.665,85

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

6.1 Original PB (Graph)

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

7. Current Principal Balance



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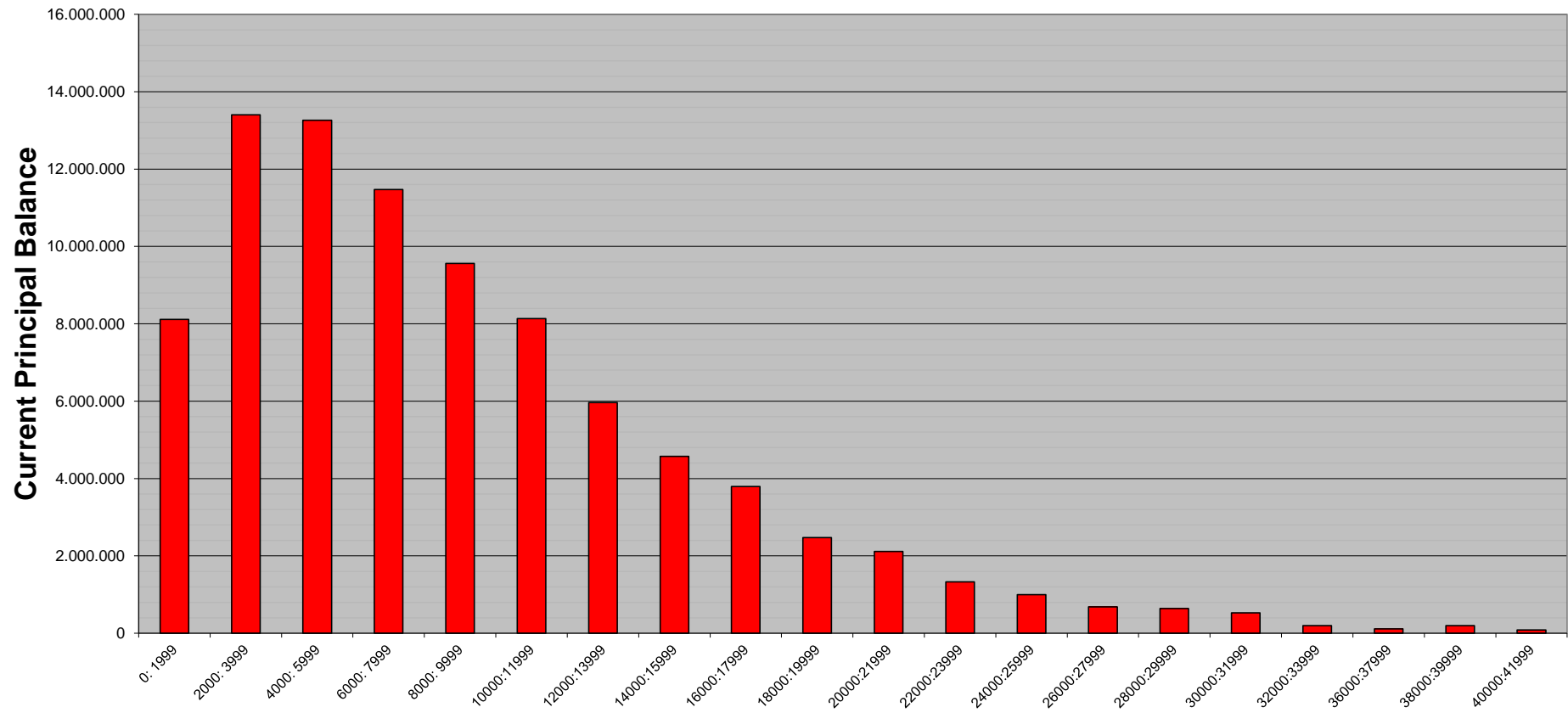
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	8.113.249,22	9,26%	9.127	42,83%
2000: 3999	13.405.930,69	15,30%	4.620	21,68%
4000: 5999	13.265.623,34	15,14%	2.692	12,63%
6000: 7999	11.468.215,82	13,09%	1.658	7,78%
8000: 9999	9.558.277,67	10,91%	1.068	5,01%
10000:11999	8.133.712,34	9,28%	745	3,50%
12000:13999	5.965.246,40	6,81%	461	2,16%
14000:15999	4.571.868,86	5,22%	306	1,44%
16000:17999	3.791.322,51	4,33%	224	1,05%
18000:19999	2.475.666,08	2,83%	131	0,61%
20000:21999	2.115.789,31	2,41%	101	0,47%
22000:23999	1.326.068,23	1,51%	58	0,27%
24000:25999	998.348,37	1,14%	40	0,19%
26000:27999	678.451,35	0,77%	25	0,12%
28000:29999	638.034,13	0,73%	22	0,10%
30000:31999	527.264,08	0,60%	17	0,08%
32000:33999	198.960,90	0,23%	6	0,03%
36000:37999	110.676,55	0,13%	3	0,01%
38000:39999	193.160,99	0,22%	5	0,02%
40000:41999	82.851,68	0,09%	2	0,01%
Total	87.618.718,52	100,00%	21.311	100,00%

Statistics in EUR	
Average Amount	4.111,43

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

7.1 Current PB (Graph)

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

8. Borrower Concentration



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No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	41.817,81	0,0477%	1
2	41.033,87	0,0468%	1
3	39.481,10	0,0451%	1
4	39.199,83	0,0447%	1
5	38.230,90	0,0436%	1
6	38.184,07	0,0436%	1
7	38.065,09	0,0434%	1
8	37.905,47	0,0433%	1
9	36.630,06	0,0418%	1
10	36.141,02	0,0412%	1
11	33.889,16	0,0387%	1
12	33.833,90	0,0386%	1
13	33.156,40	0,0378%	1
14	32.838,16	0,0375%	1
15	32.678,10	0,0373%	1
16	32.565,18	0,0372%	1
17	31.902,48	0,0364%	1
18	31.768,77	0,0363%	1
19	31.745,73	0,0362%	1
20	31.682,93	0,0362%	1
21	31.620,83	0,0361%	1
22	31.245,06	0,0357%	1
23	31.144,40	0,0355%	1
24	31.141,46	0,0355%	1
25	31.056,14	0,0354%	1
	868.957,92	0,9917%	25

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

9. Geographical Distribution



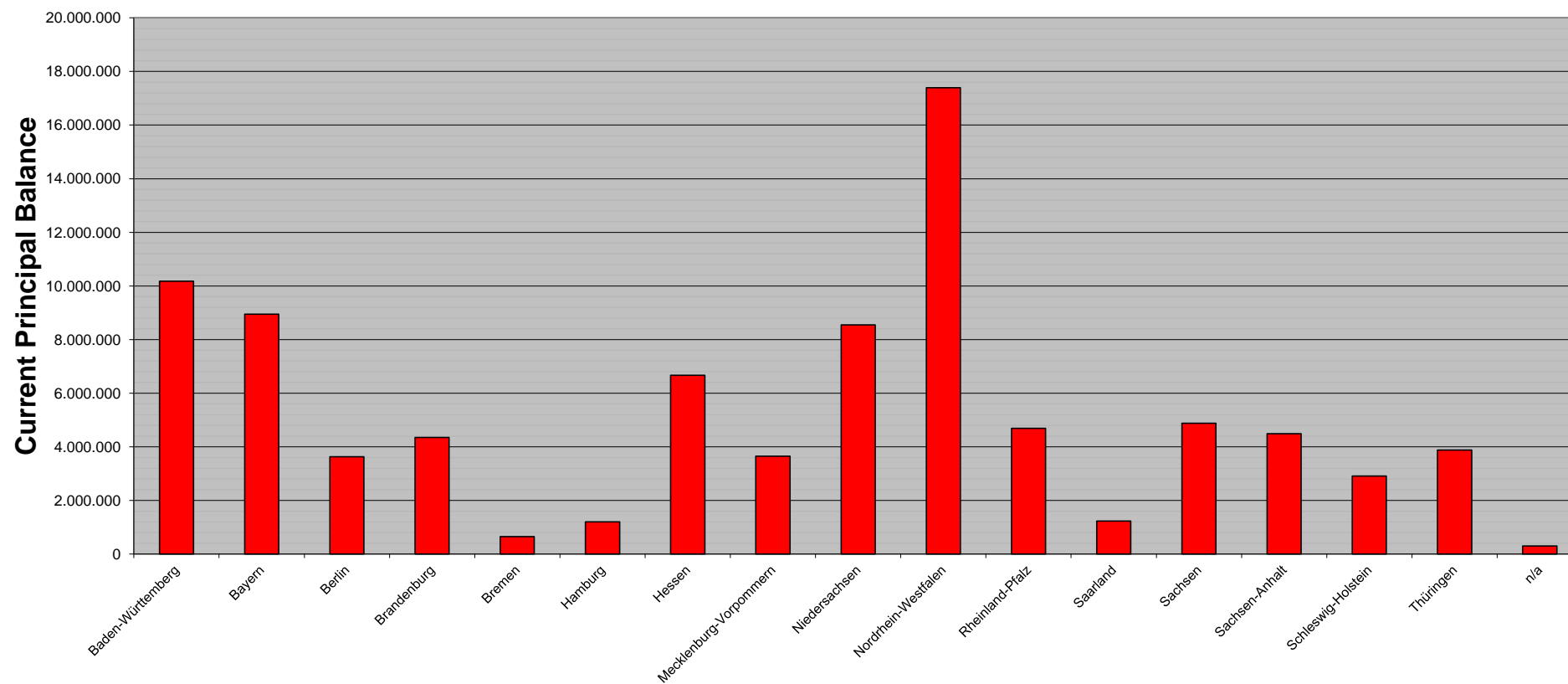
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	10.172.526,94	11,61%	2.320	10,89%
Bayern	8.949.476,05	10,21%	2.268	10,64%
Berlin	3.633.766,97	4,15%	970	4,55%
Brandenburg	4.354.331,86	4,97%	1.115	5,23%
Bremen	651.627,96	0,74%	145	0,68%
Hamburg	1.205.070,85	1,38%	326	1,53%
Hessen	6.666.986,30	7,61%	1.418	6,65%
Mecklenburg-Vorpommern	3.654.289,42	4,17%	936	4,39%
Niedersachsen	8.552.552,30	9,76%	2.085	9,78%
Nordrhein-Westfalen	17.392.732,36	19,85%	4.077	19,13%
Rheinland-Pfalz	4.689.790,86	5,35%	1.139	5,34%
Saarland	1.233.222,17	1,41%	276	1,30%
Sachsen	4.875.675,61	5,56%	1.329	6,24%
Sachsen-Anhalt	4.492.888,98	5,13%	1.107	5,19%
Schleswig-Holstein	2.908.200,63	3,32%	707	3,32%
Thüringen	3.884.186,40	4,43%	1.024	4,81%
n/a	301.392,86	0,34%	69	0,32%
Total	87.618.718,52	100,00%	21.311	100,00%

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

9.1 Geographical Distribution (Graph)

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Monthly Period	Mrz 2020	
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**SC Germany Consumer 2014-1
Monthly Investor Report**

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	19.656.598,71	22,43%	3.269	15,34%
unsecured	67.962.119,81	77,57%	18.042	84,66%
Total	87.618.718,52	100,00%	21.311	100,00%

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

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	12.271.616,71	14,01%	4.204	19,73%
Yes	75.347.101,81	85,99%	17.107	80,27%
Total	87.618.718,52	100,00%	21.311	100,00%

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

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	77.449.820,46	88,39%	19.517	91,58%
Other	10.168.898,06	11,61%	1.794	8,42%
Total	87.618.718,52	100,00%	21.311	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	26.138.615,18	29,83%	7.051	33,09%
1st of month	61.480.103,34	70,17%	14.260	66,91%
Total	87.618.718,52	100,00%	21.311	100,00%

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

13. Effective Interest Rate



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<i>Yield Range *</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: 0	1.757.779,81	2,01%	574	2,69%
2: 2	14.996,09	0,02%	16	0,08%
3: 3	2.768.081,75	3,16%	1.381	6,48%
4: 4	3.446.533,51	3,93%	1.058	4,96%
5: 5	5.491.367,48	6,27%	774	3,63%
6: 6	7.414.918,39	8,46%	1.378	6,47%
7: 7	15.539.963,50	17,74%	3.135	14,71%
8: 8	15.641.595,41	17,85%	4.013	18,83%
9: 9	31.063.733,58	35,45%	7.627	35,79%
10:10	3.731.878,22	4,26%	1.094	5,13%
11:11	593.795,36	0,68%	191	0,90%
12:12	106.368,12	0,12%	47	0,22%
13:13	43.095,07	0,05%	20	0,09%
14:14	4.317,45	0,00%	2	0,01%
15:	294,78	0,00%	1	0,00%
Total	87.618.718,52	100,00%	21.311	100,00%

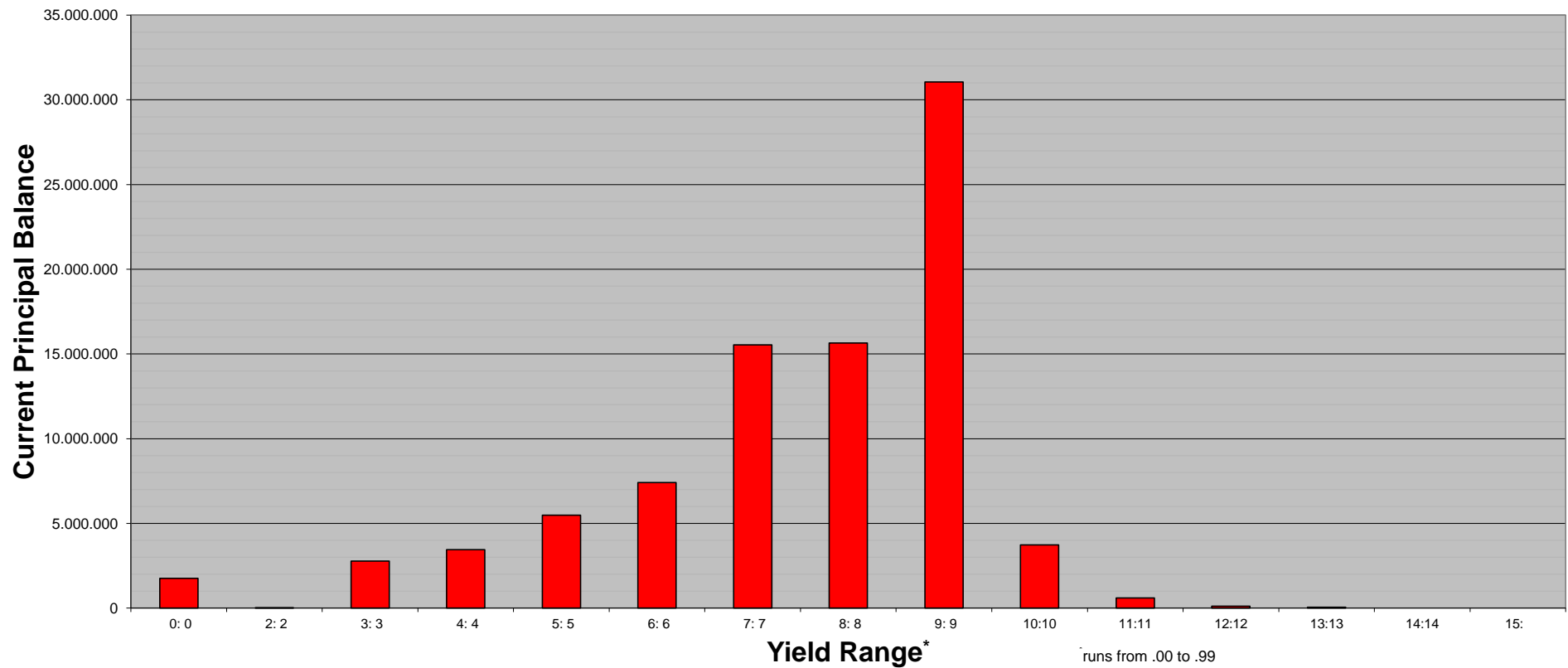
Statistics	in %
WA Interest	8,29%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date	08.03.2020	
Payment Date	11.03.2020	
Period No	72	
Monthly Period	Mrz 2020	
Interest Period	from 11.02.2020	to 11.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020



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

14. Seasoning



Reporting Date	08.03.2020	
Payment Date	11.03.2020	
Period No	72	
Monthly Period	Mrz 2020	
Interest Period	from 11.02.2020	to 11.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

<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>
48:50	695.918,86	0,79%	120	0,56%
51:53	7.600.716,74	8,67%	1.174	5,51%
54:56	8.639.697,64	9,86%	1.469	6,89%
57:59	4.793.587,68	5,47%	840	3,94%
60:62	4.551.917,10	5,20%	862	4,04%
63:65	3.198.543,83	3,65%	511	2,40%
66:68	2.576.233,66	2,94%	571	2,68%
69:71	6.274.924,13	7,16%	1.715	8,05%
72:74	13.517.138,41	15,43%	3.190	14,97%
75:77	8.228.446,48	9,39%	1.830	8,59%
78:80	9.659.559,45	11,02%	2.164	10,15%
81:	17.882.034,54	20,41%	6.865	32,21%
Total	87.618.718,52	100,00%	21.311	100,00%

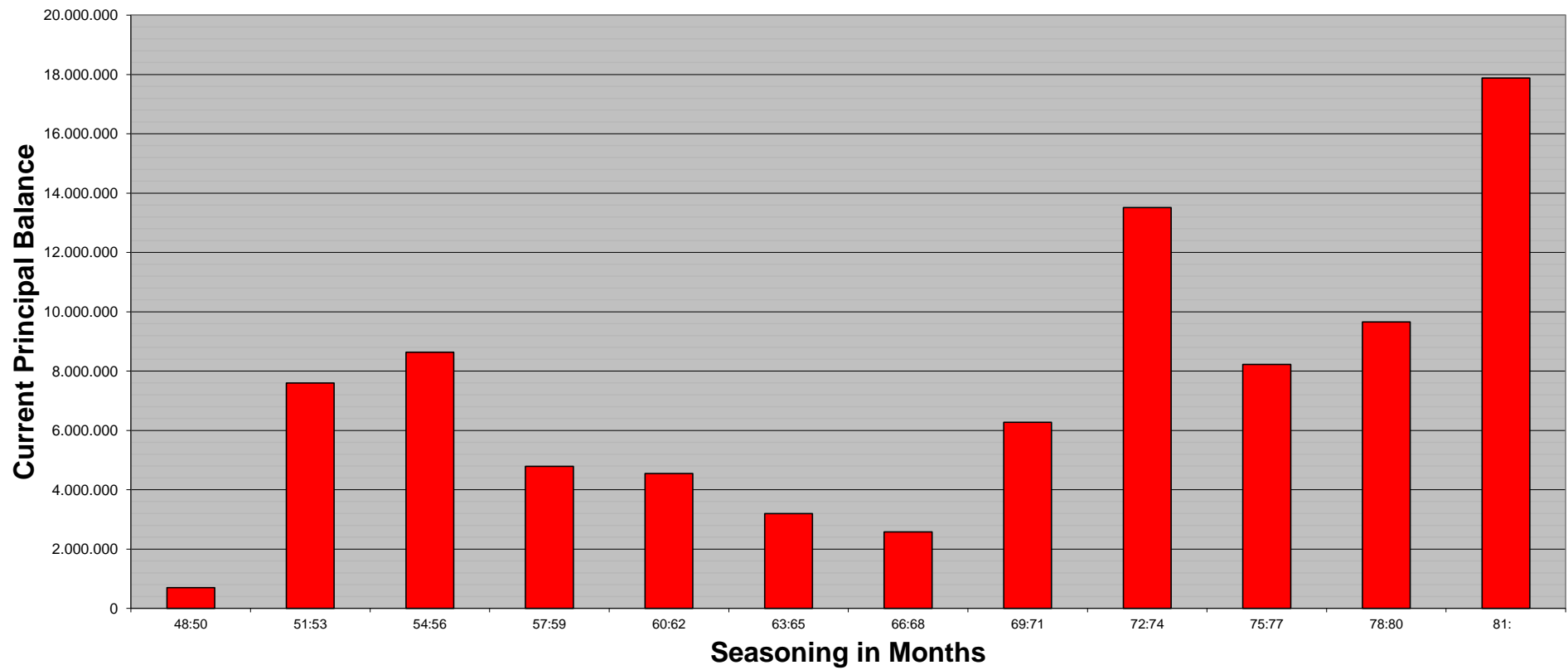
Statistics

WA Seasoning	70,65
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SC Germany Consumer 2014-1
Monthly Investor Report

14.1 Seasoning (Graph)

Reporting Date	08.03.2020	
Payment Date	11.03.2020	
Period No	72	
Monthly Period	Mrz 2020	
Interest Period	from 11.02.2020	to 11.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020



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

15. Remaining Term



Reporting Date	08.03.2020	
Payment Date	11.03.2020	
Period No	72	
Monthly Period	Mrz 2020	
Interest Period	from 11.02.2020	to 11.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

<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	5.182.928,68	5,92%	5.676	26,63%
7:13	13.659.824,52	15,59%	5.027	23,59%
14:20	19.656.782,48	22,43%	4.372	20,52%
21:27	19.371.319,02	22,11%	3.096	14,53%
28:34	11.190.343,12	12,77%	1.445	6,78%
35:41	7.446.834,03	8,50%	767	3,60%
42:48	7.734.533,49	8,83%	699	3,28%
49:55	1.386.804,44	1,58%	100	0,47%
56:62	528.869,03	0,60%	40	0,19%
63:69	395.559,28	0,45%	26	0,12%
70:76	356.312,13	0,41%	22	0,10%
77:83	290.604,30	0,33%	16	0,08%
84:90	125.582,58	0,14%	7	0,03%
91:	292.421,42	0,33%	18	0,08%
Total	87.618.718,52	100,00%	21.311	100,00%

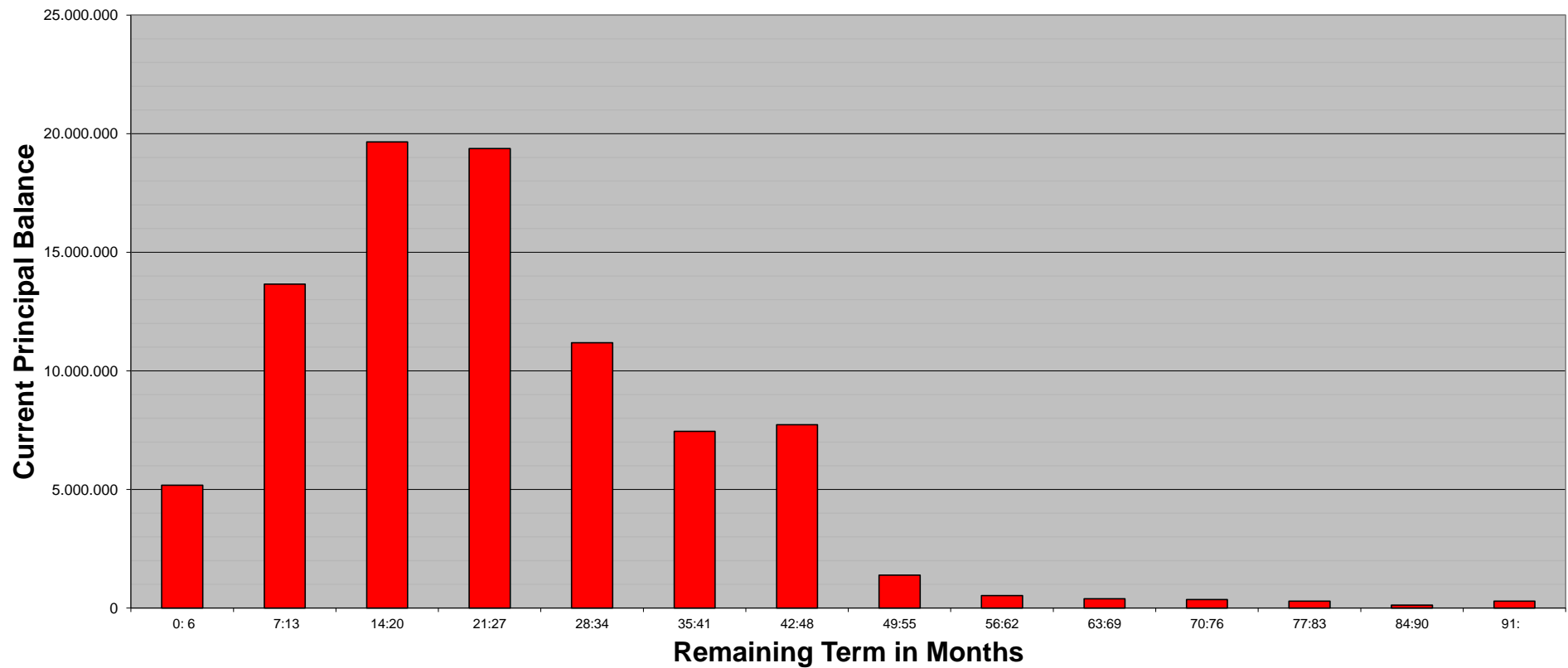
Statistics

WA Remaining Term	24,58
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date			08.03.2020			
Payment Date			11.03.2020			
Period No			72			
Monthly Period			Mrz 2020			
Interest Period	from	11.02.2020	to	11.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		



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

16. Original Term



Reporting Date			08.03.2020			
Payment Date			11.03.2020			
Period No			72			
Monthly Period			Mrz 2020			
Interest Period	from	11.02.2020	to	11.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		

<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	40.337,34	0,05%	93	0,44%
56:62	1.433.576,39	1,64%	1.154	5,42%
63:69	963.669,66	1,10%	334	1,57%
70:76	4.408.284,26	5,03%	2.223	10,43%
77:83	3.262.569,97	3,72%	909	4,27%
84:90	14.562.540,47	16,62%	4.328	20,31%
91:97	31.688.037,28	36,17%	7.378	34,62%
98:	31.259.703,15	35,68%	4.892	22,96%
Total	87.618.718,52	100,00%	21.311	100,00%

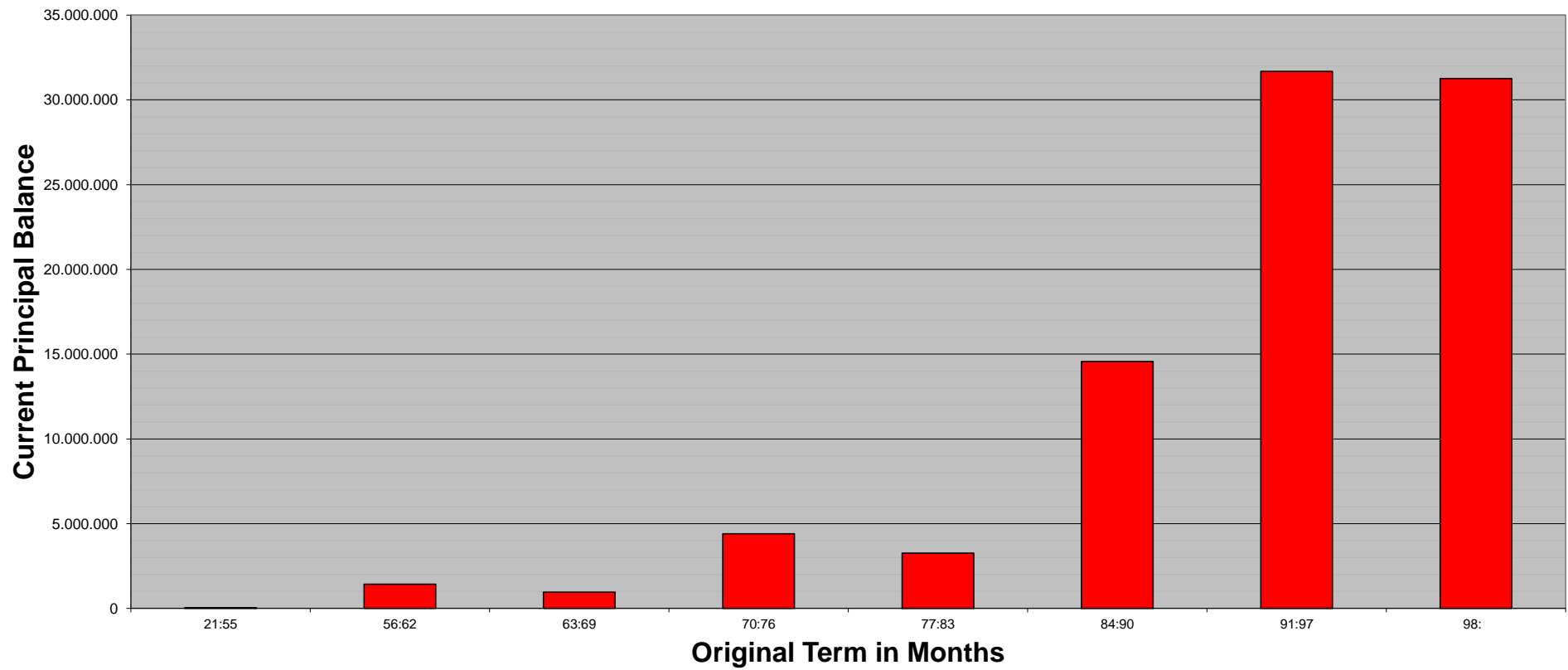
Statistics

WA Original Term	95,23
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			08.03.2020			
Payment Date			11.03.2020			
Period No			72			
Monthly Period			Mrz 2020			
Interest Period	from	11.02.2020	to	11.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		



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

17. Loan Concentration



Reporting Date			08.03.2020			
Payment Date			11.03.2020			
Period No			72			
Monthly Period			Mrz 2020			
Interest Period	from	11.02.2020	to	11.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		

<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	87.212.464,13	99,54%	21.177	99,37%	21.177	99,68%
2: 2	406.254,39	0,46%	134	0,63%	67	0,32%
Total	87.618.718,52	100,00%	21.311	100,00%	21.244	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		21.336.329,26 €
Senior Expenses	-	- €
Interest Notes Class A	-	- €
Interest Notes Class B	-	257.810,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	10,98 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	6.958.231,00 €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	40.063,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	<u>580.213,78 €</u>

Reporting Date		08.03.2020			
Payment Date		11.03.2020			
Period No		72			
Monthly Period		Mrz 2020			
Interest Period	from	11.02.2020	to	11.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

SC Germany Consumer 2014-1
Monthly Investor Report

19. Transaction Costs



Reporting Date	08.03.2020	
Payment Date	11.03.2020	
Period No	72	
Monthly Period	Mrz 2020	
Interest Period	from 11.02.2020	to 11.03.2020 = 29 days
Collection Period	from 01.02.2020	to 29.02.2020

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 257.810,00 €	- €	- 257.810,00 €
Cumulative Interest accrued	- 122.226.182,50 €	- 92.990.934,50 €	- 29.235.248,00 €
Interest Payments	- 257.810,00 €	- €	- 257.810,00 €
Cumulative Interest Payments	- 122.226.182,50 €	- 92.990.934,50 €	- 29.235.248,00 €
Interest accrued on Subordinated Loan for the Period	- 40.063,50 €		
Cumulative Interest accrued on Subordinated Loan	- 3.015.814,50 €		
Interest Payments on Subordinated Loan	- 40.063,50 €		
Cumulative Interest Payments on Subordinated Loan	- 3.015.814,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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

20. Retention



Reporting Date	08.03.2020				
Payment Date	11.03.2020				
Period No	72				
Monthly Period	Mrz 2020				
Interest Period	from	11.02.2020	to	11.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

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:	94.576.958,40 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	87.618.718,52 €
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:	94.576.960,50 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	87.618.729,50 €
Net economic interest ratio as of Offer Date:	11,74%
Net economic interest ratio as of the beginning of the Monthly Period:	114,27%
Net economic interest ratio as of the end of the Monthly Period:	115,41%

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

21. Counterparties



Reporting Date	08.03.2020				
Payment Date	11.03.2020				
Period No	72				
Monthly Period	Mrz 2020				
Interest Period	from	11.02.2020	to	11.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

Calculation Agent, Cash Administrator:

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Phone: +49 69 12014 1772

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United Kingdom

Account Bank and Principal Paying Agent:

eMail: tsampikos.trigenis@bnymellon.com
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Bank of New York Mellon
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Transaction Security Trustee:

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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	
AAH	R-1H	STABLE	AA-	A-1+	STABLE	performing
AAH	R-1H	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 29.02.2020, data source: Bloomberg

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

22. Issuer Information



Reporting Date		08.03.2020				
Payment Date		11.03.2020				
Period No		72				
Monthly Period		01.03.2020				
Interest Period	from	11.02.2020	to	11.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		

Deal Name:

SC Germany Consumer 2014-1

Issuer:

SC Germany Consumer 2014-1 UG (haftungsbeschränkt)
The Managing Directors
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fax +49 (0) 69 2992 5387

LEI:

391200KYKWGSS16LQ32

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

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Capital Markets
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SPV-Administrator:

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fax +49 (0) 69 643 50 8925

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

23. Santander Consumer Bank



Reporting Date	08.03.2020				
Payment Date	11.03.2020				
Period No	72				
Monthly Period	Mrz 2020				
Interest Period	from	11.02.2020	to	11.03.2020	= 29 days
Collection Period	from	01.02.2020	to	29.02.2020	

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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 29.02.2020, data source: Bloomberg

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

24. Glossary



Reporting Date		08.03.2020				
Payment Date		11.03.2020				
Period No		72				
Monthly Period		Mrz 2020				
Interest Period	from	11.02.2020	to	11.03.2020	=	29 days
Collection Period	from	01.02.2020	to	29.02.2020		

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