

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.04.2019	
Payment Date	11.04.2019	
Period No	61	
Monthly Period	Apr 2019	
Interest Period from	11.03.2019	to 11.04.2019 = 31 days
Collection Period from	01.03.2019	to 31.03.2019

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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		€	196.705.054,78	€	210.222.033,47
Scheduled Principal Payments		€	8.284.669,67		
Prepayment Principal		€	4.083.463,11		
Total Principal Collections		€	12.368.132,78	€	13.130.766,08
Total Interest Collections		€	1.317.689,49	€	1.405.814,84
Defaults		€	293.818,18	€	386.212,61
Replenishment Amount		€	-	€	-
End of Period	36.270	€	184.043.103,82	€	196.705.054,78
Purchase Shortfall Amount		€	101,18	€	49,22
Total Assets (End of Period)		€	184.043.205,00	€	196.705.104,00
Current Prepayment Rate (annualised)			22,3%		

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2. Reserve Accounts



Reporting Date	08.04.2019				
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Collection Period from	01.03.2019	to	31.03.2019		

Note Balance

Beginning of Period	€	196.705.104,00
End of Period	€	184.043.205,00

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	6,9%	€ 13.500.000,00	
Cash Outflow		€ -	
Cash Inflow		€ -	
End of Period	7,3%	€ 13.500.000,00	
Required Reserve Fund	7,3%	€ 13.500.000,00	
Commingling Reserve			
	in %		
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 %		
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	€	196.705.104,00
End of Period	€	184.043.205,00

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		2.625.341,41 €	153.062,31 €	386
31- 60 days past due previous period		2.661.713,05 €	152.310,48 €	378
31- 60 days past due current period	1,26%	2.469.186,95 €	143.078,08 €	354
3-MRA* 61-90 days past due	0,58%			
61- 90 days past due period before previous period		1.195.148,95 €	105.188,06 €	163
61- 90 days past due previous period		1.202.712,07 €	113.331,21 €	162
61- 90 days past due current period	0,53%	1.041.011,92 €	99.268,46 €	168
3-MRA* 91-120 days past due	0,23%			
91- 120 days past due period before previous period		414.702,60 €	62.957,31 €	77
91- 120 days past due previous period		399.719,24 €	50.947,15 €	76
91- 120 days past due current period	0,28%	552.237,68 €	66.589,11 €	79

Default Data and Ratios

Current Default

Current Period Gross Default	293.818,18 €	
Current Period Recoveries	494.053,67 €	
Current Period Net Default	- 200.235,49 €	
New Number of Defaulted Contracts		13

Cumulative Default

Cumulative Gross Default	115.422.071,26 €	
Cumulative Recoveries	18.253.442,21 €	
Cumulative Net Default	97.168.629,05 €	
Total Number of Defaulted Contracts		8.817

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	-0,72%	
Annualised Loss Ratio period before previous period		-0,55%
Annualised Loss Ratio previous period		-0,38%
Annualised Loss Ratio current period	-1,22%	-1,22%

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				no
Period before previous period			-	
Previous period			-	
Current period			-	
Principal Deficiency Event			-	no

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5. Outstanding Notes



1. Note Balance

	All notes	Class A	Class B
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General Note Information

	All notes	Class A	Class B
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

	All notes	Class A	Class B
Class Principal Outstanding Balance Beginning of Period	196.705.104,00 €	51.705.104,00 €	145.000.000,00 €
Available Distribution Amount	27.679.925,16 €		
Replenishment	0,00 €		
Amortisation	12.661.899,00 €		
Redemption per Class	12.661.899,00 €	12.661.899,00 €	0,00 €
Redemption per Note		1.050,78 €	0,00 €
Class Principal Outstanding Balance End of Period	184.043.205,00 €	39.043.205,00 €	145.000.000,00 €
Current Tranching		21,2%	78,8%
Current Pool Factor		0,03	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
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	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		4.290,88 €	100.000,00 €
> Principal Repayment per Note		1.050,78 €	0,00 €
Principal Outstanding per Note End of Period		3.240,10 €	100.000,00 €
> Interest accrued for the period		102.425,00 €	422.530,00 €
Interest Payment		102.425,00 €	422.530,00 €
Interest Payment per Note		8,50 €	291,40 €

3. Credit Enhancements

	Class A	Class B
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	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	91,38%	12,59%
Current CE (excl. Excess Spread)	86,12%	7,34%

* Last rating action as of 19.03.2019

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6. Original Principal Balance



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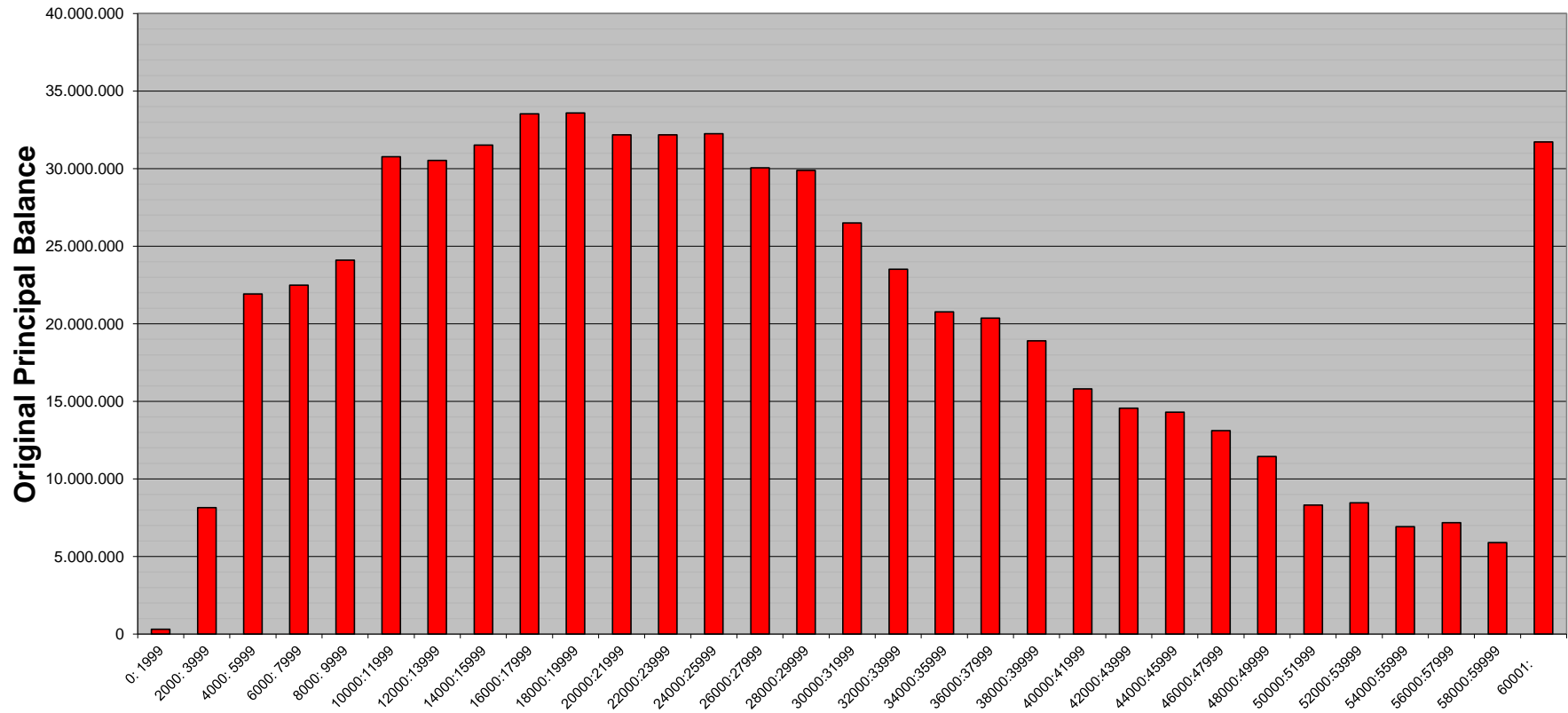
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	311.423,07	0,05%	204	0,56%
2000: 3999	8.148.037,15	1,27%	2.510	6,92%
4000: 5999	21.924.815,48	3,42%	4.362	12,03%
6000: 7999	22.487.958,33	3,51%	3.229	8,90%
8000: 9999	24.107.246,40	3,76%	2.687	7,41%
10000:11999	30.776.873,64	4,80%	2.811	7,75%
12000:13999	30.531.886,68	4,76%	2.359	6,50%
14000:15999	31.514.027,37	4,91%	2.105	5,80%
16000:17999	33.529.886,16	5,23%	1.974	5,44%
18000:19999	33.595.487,50	5,24%	1.769	4,88%
20000:21999	32.189.656,25	5,02%	1.534	4,23%
22000:23999	32.187.814,67	5,02%	1.401	3,86%
24000:25999	32.263.076,72	5,03%	1.291	3,56%
26000:27999	30.062.092,57	4,69%	1.114	3,07%
28000:29999	29.887.513,23	4,66%	1.031	2,84%
30000:31999	26.509.378,75	4,13%	856	2,36%
32000:33999	23.514.876,07	3,67%	714	1,97%
34000:35999	20.780.086,39	3,24%	594	1,64%
36000:37999	20.375.278,83	3,18%	551	1,52%
38000:39999	18.900.697,36	2,95%	485	1,34%
40000:41999	15.811.006,16	2,47%	386	1,06%
42000:43999	14.560.183,64	2,27%	339	0,93%
44000:45999	14.304.168,01	2,23%	318	0,88%
46000:47999	13.110.799,69	2,04%	279	0,77%
48000:49999	11.454.500,10	1,79%	234	0,65%
50000:51999	8.311.909,79	1,30%	163	0,45%
52000:53999	8.468.518,52	1,32%	160	0,44%
54000:55999	6.929.647,78	1,08%	126	0,35%
56000:57999	7.182.305,48	1,12%	126	0,35%
58000:59999	5.906.753,99	0,92%	100	0,28%
60001:	31.725.459,31	4,95%	458	1,26%
Total	641.363.365,09	100,00%	36.270	100,00%

Statistics in EUR	
Average Amount	17.683,03

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6.1 Original PB (Graph)

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7. Current Principal Balance



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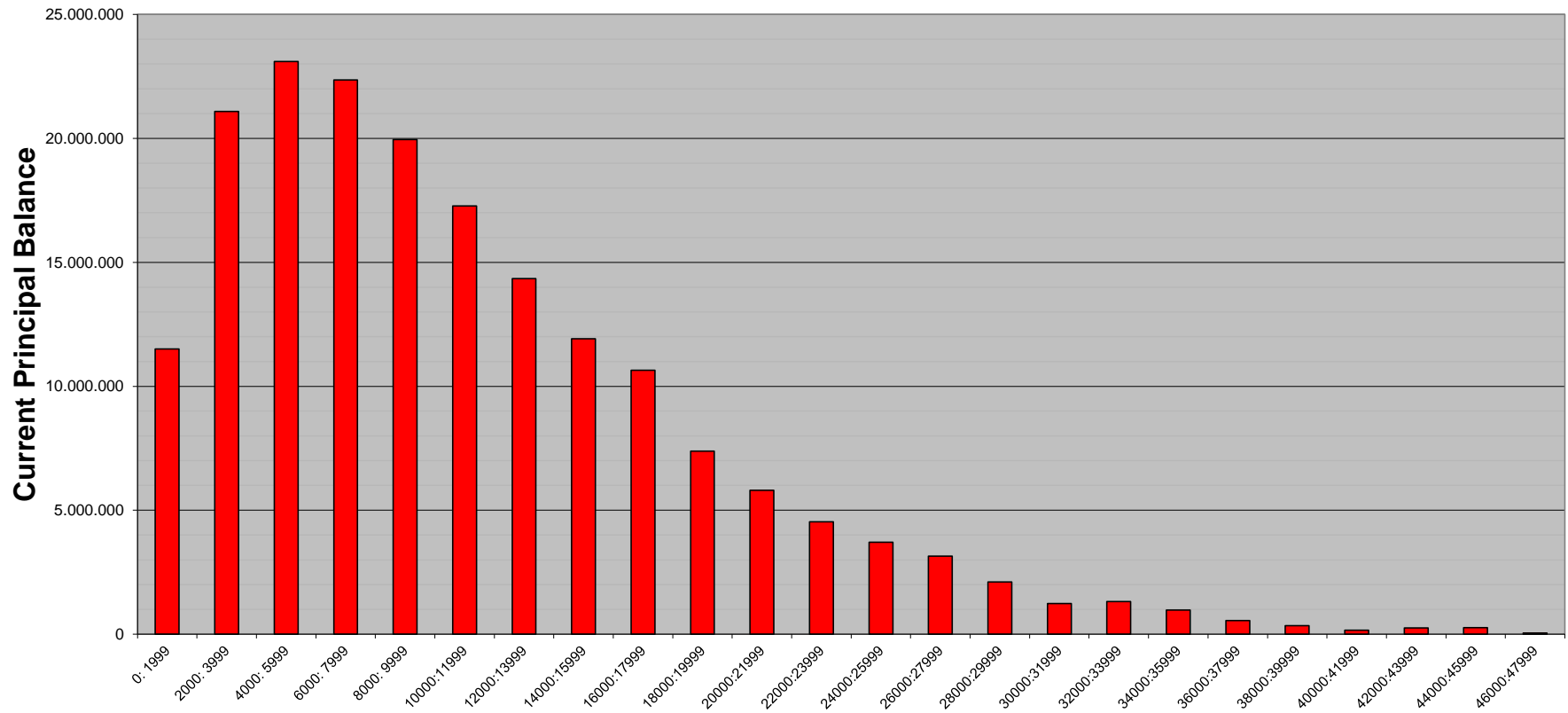
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	11.503.581,13	6,25%	13.452	37,09%
2000: 3999	21.081.556,38	11,45%	7.235	19,95%
4000: 5999	23.103.126,44	12,55%	4.666	12,86%
6000: 7999	22.359.944,99	12,15%	3.220	8,88%
8000: 9999	19.958.042,87	10,84%	2.229	6,15%
10000:11999	17.274.755,40	9,39%	1.579	4,35%
12000:13999	14.342.705,41	7,79%	1.108	3,05%
14000:15999	11.914.284,34	6,47%	800	2,21%
16000:17999	10.652.272,94	5,79%	628	1,73%
18000:19999	7.384.179,22	4,01%	391	1,08%
20000:21999	5.803.832,41	3,15%	277	0,76%
22000:23999	4.530.538,25	2,46%	198	0,55%
24000:25999	3.705.047,30	2,01%	148	0,41%
26000:27999	3.144.139,56	1,71%	117	0,32%
28000:29999	2.113.385,30	1,15%	73	0,20%
30000:31999	1.236.355,57	0,67%	40	0,11%
32000:33999	1.317.633,33	0,72%	40	0,11%
34000:35999	974.591,25	0,53%	28	0,08%
36000:37999	556.615,83	0,30%	15	0,04%
38000:39999	349.522,84	0,19%	9	0,02%
40000:41999	163.808,51	0,09%	4	0,01%
42000:43999	257.965,61	0,14%	6	0,02%
44000:45999	268.527,77	0,15%	6	0,02%
46000:47999	46.691,17	0,03%	1	0,00%
Total	184.043.103,82	100,00%	36.270	100,00%

Statistics	in EUR
Average Amount	5.074,25

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Interest Period	from	11.03.2019	to	11.04.2019	=	31 days
Collection Period	from	01.03.2019	to	31.03.2019		

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	46.691,17	0,0254%	1
2	45.362,44	0,0246%	1
3	45.210,72	0,0246%	1
4	45.040,15	0,0245%	1
5	44.500,12	0,0242%	1
6	44.350,97	0,0241%	1
7	44.063,37	0,0239%	1
8	43.778,06	0,0238%	1
9	43.309,45	0,0235%	1
10	43.183,54	0,0235%	1
11	43.019,83	0,0234%	1
12	42.501,78	0,0231%	1
13	42.172,95	0,0229%	1
14	41.958,26	0,0228%	1
15	41.171,65	0,0224%	1
16	40.604,43	0,0221%	1
17	40.074,17	0,0218%	1
18	39.903,38	0,0217%	1
19	39.456,50	0,0214%	1
20	39.288,33	0,0213%	1
21	38.896,75	0,0211%	1
22	38.588,51	0,0210%	1
23	38.542,07	0,0209%	1
24	38.492,74	0,0209%	1
25	38.316,77	0,0208%	1
	1.048.478,11	0,5697%	25

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9. Geographical Distribution



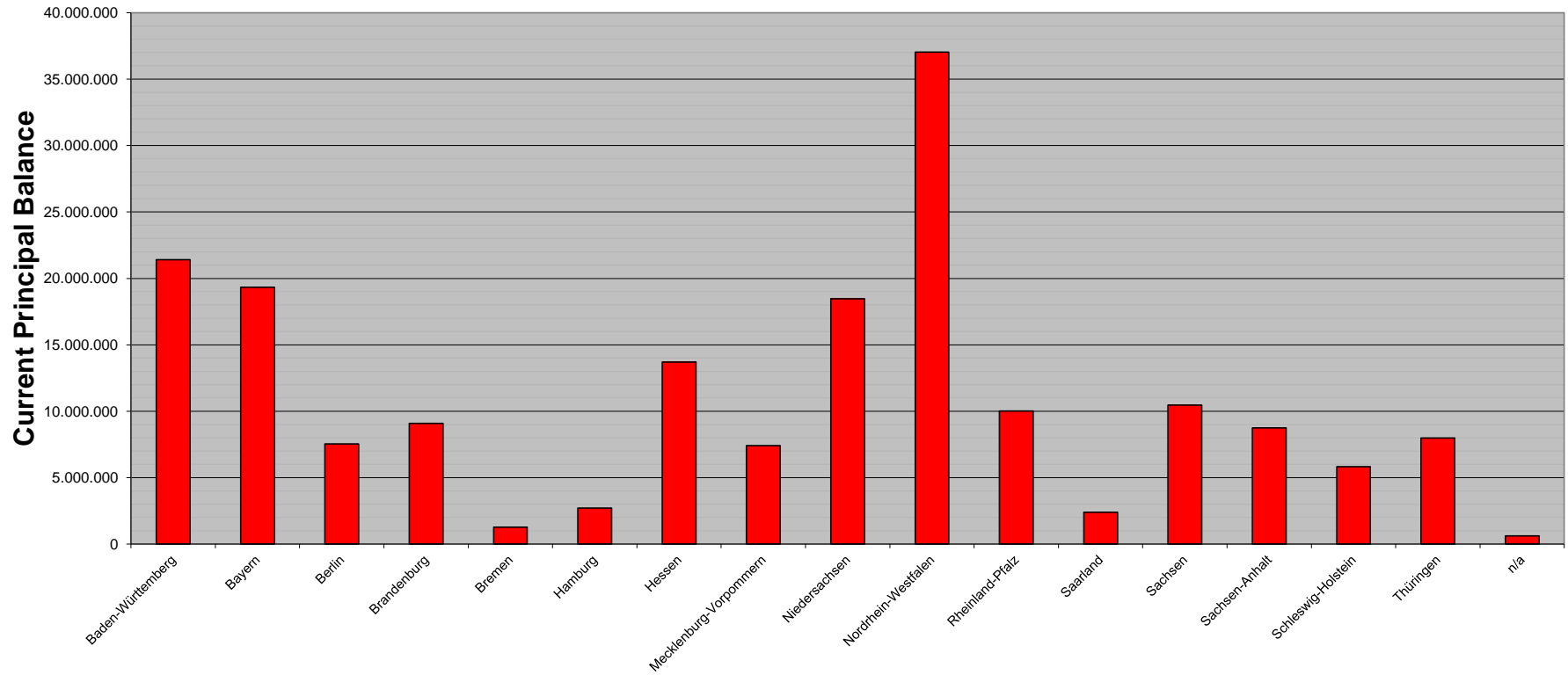
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	21.414.937,20	11,64%	4.010	11,06%
Bayern	19.341.219,46	10,51%	3.937	10,85%
Berlin	7.549.231,94	4,10%	1.618	4,46%
Brandenburg	9.091.347,56	4,94%	1.889	5,21%
Bremen	1.277.527,00	0,69%	236	0,65%
Hamburg	2.708.758,33	1,47%	577	1,59%
Hessen	13.696.317,19	7,44%	2.438	6,72%
Mecklenburg-Vorpomn	7.412.581,13	4,03%	1.552	4,28%
Niedersachsen	18.469.621,47	10,04%	3.585	9,88%
Nordrhein-Westfalen	37.038.963,70	20,13%	7.007	19,32%
Rheinland-Pfalz	10.021.256,01	5,45%	1.902	5,24%
Saarland	2.405.759,99	1,31%	452	1,25%
Sachsen	10.457.442,22	5,68%	2.282	6,29%
Sachsen-Anhalt	8.744.386,82	4,75%	1.806	4,98%
Schleswig-Holstein	5.823.688,20	3,16%	1.192	3,29%
Thüringen	7.981.448,27	4,34%	1.670	4,60%
n/a	608.617,33	0,33%	117	0,32%
Total	184.043.103,82	100,00%	36.270	100,00%

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9.1 Geographical Distribution (Graph)

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10. Collateral



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Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	

<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	44.262.713,07	24,05%	5.862	16,16%
unsecured	139.780.390,75	75,95%	30.408	83,84%
Total	184.043.103,82	100,00%	36.270	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	23.476.745,64	12,76%	7.168	19,76%
Yes	160.566.358,18	87,24%	29.102	80,24%
Total	184.043.103,82	100,00%	36.270	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	165.873.459,64	90,13%	33.655	92,79%
Other	18.169.644,18	9,87%	2.615	7,21%
Total	184.043.103,82	100,00%	36.270	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	55.347.112,58	30,07%	11.804	32,54%
1st of month	128.695.991,24	69,93%	24.466	67,46%
Total	184.043.103,82	100,00%	36.270	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	1.238.019,56	0,67%	522	1,44%
1: 1	2.319,68	0,00%	4	0,01%
2: 2	37.443,79	0,02%	30	0,08%
3: 3	5.964.509,57	3,24%	2.718	7,49%
4: 4	6.926.266,86	3,76%	1.872	5,16%
5: 5	10.799.223,55	5,87%	1.276	3,52%
6: 6	16.326.651,86	8,87%	2.458	6,78%
7: 7	32.715.355,88	17,78%	5.317	14,66%
8: 8	33.964.394,30	18,45%	7.312	20,16%
9: 9	65.902.521,90	35,81%	12.112	33,39%
10:10	8.350.340,68	4,54%	2.097	5,78%
11:11	1.435.347,09	0,78%	389	1,07%
12:12	262.105,94	0,14%	116	0,32%
13:13	108.646,49	0,06%	38	0,10%
14:14	8.316,59	0,00%	8	0,02%
15:	1.640,08	0,00%	1	0,00%
Total	184.043.103,82	100,00%	36.270	100,00%

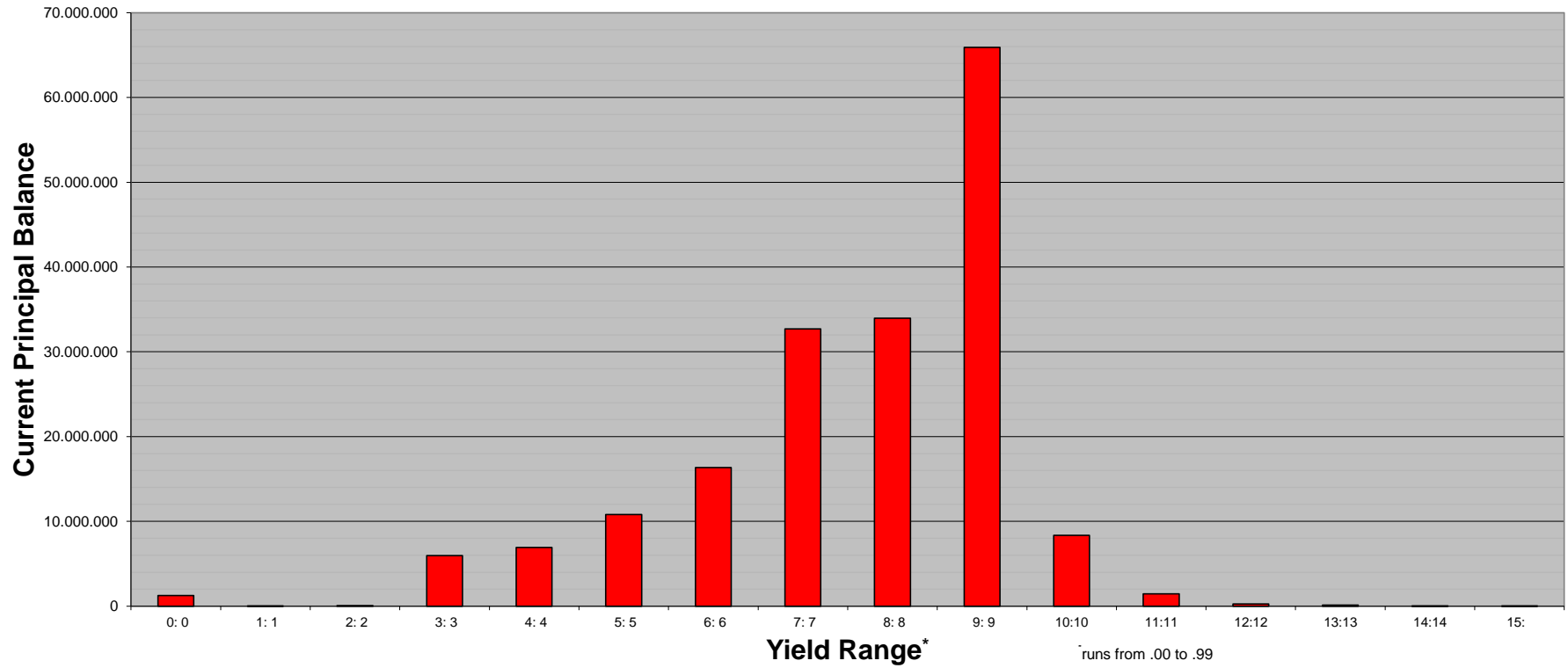
Statistics	in %
WA Interest	8,41%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date			08.04.2019			
Payment Date			11.04.2019			
Period No			61			
Monthly Period			Apr 2019			
Interest Period	from	11.03.2019	to	11.04.2019	=	31 days
Collection Period	from	01.03.2019	to	31.03.2019		



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14. Seasoning



Reporting Date	08.04.2019	
Payment Date	11.04.2019	
Period No	61	
Monthly Period	Apr 2019	
Interest Period	from 11.03.2019	to 11.04.2019 = 31 days
Collection Period	from 01.03.2019	to 31.03.2019

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
36:38	84.539,83	0,05%	15	0,04%
39:41	7.597.045,32	4,13%	1.071	2,95%
42:44	19.151.817,46	10,41%	2.668	7,36%
45:47	10.756.532,53	5,84%	1.589	4,38%
48:50	7.952.858,18	4,32%	1.283	3,54%
51:53	6.336.257,02	3,44%	887	2,45%
54:56	5.804.155,42	3,15%	909	2,51%
57:59	7.886.169,81	4,28%	2.116	5,83%
60:62	26.258.003,67	14,27%	5.271	14,53%
63:65	18.370.125,86	9,98%	3.244	8,94%
66:68	19.349.551,30	10,51%	3.321	9,16%
69:71	17.754.907,00	9,65%	3.473	9,58%
72:74	14.053.666,33	7,64%	3.048	8,40%
75:77	7.104.108,57	3,86%	1.503	4,14%
78:80	4.910.322,59	2,67%	1.117	3,08%
81:	10.673.042,93	5,80%	4.755	13,11%
Total	184.043.103,82	100,00%	36.270	100,00%

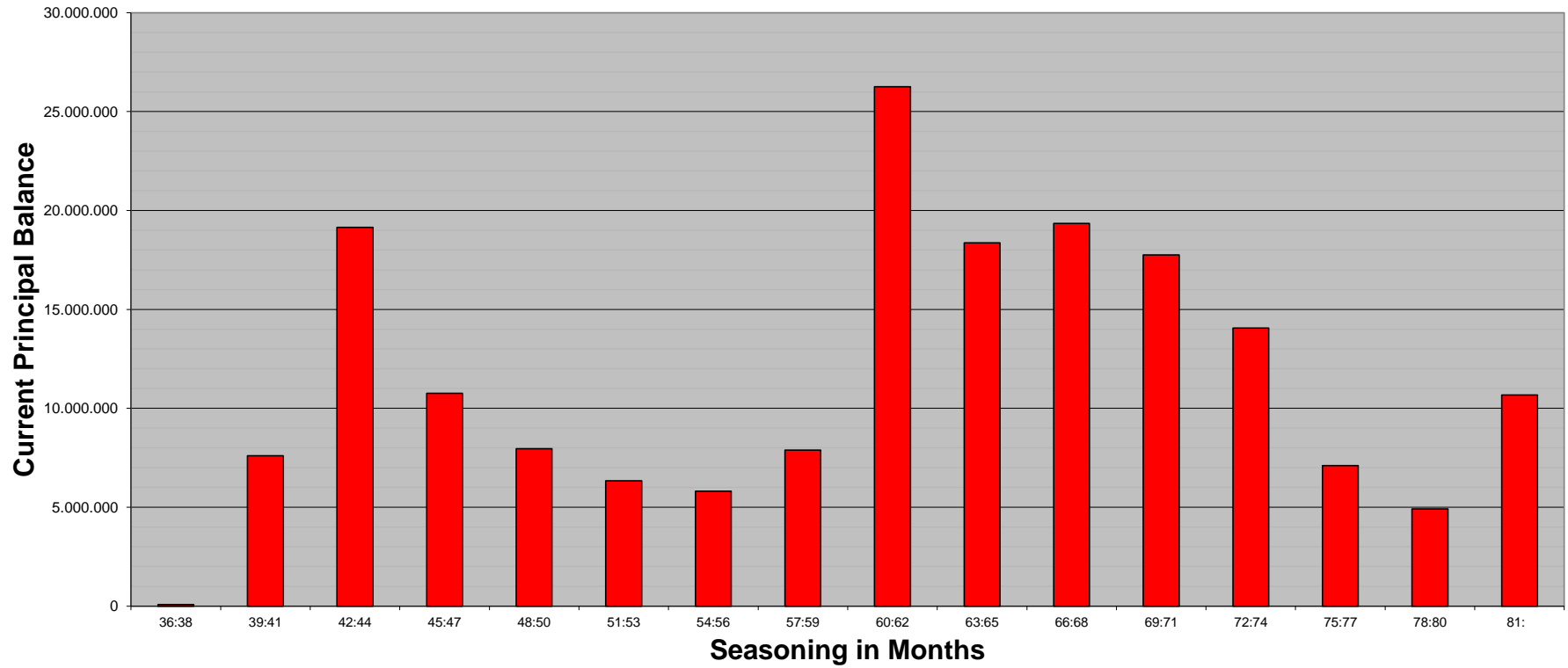
Statistics

WA Seasoning	61,40
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Monthly Investor Report**

14.1 Seasoning (Graph)

Reporting Date	08.04.2019				
Payment Date	11.04.2019				
Period No	61				
Monthly Period	Apr 2019				
Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	



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15. Remaining Term



Reporting Date	08.04.2019	
Payment Date	11.04.2019	
Period No	61	
Monthly Period	Apr 2019	
Interest Period	from 11.03.2019	to 11.04.2019 = 31 days
Collection Period	from 01.03.2019	to 31.03.2019

<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	4.747.523,38	2,58%	7.198	19,85%
7:13	15.437.464,61	8,39%	6.253	17,24%
14:20	26.727.454,23	14,52%	6.274	17,30%
21:27	34.900.637,69	18,96%	5.919	16,32%
28:34	36.548.338,62	19,86%	4.611	12,71%
35:41	28.221.442,54	15,33%	2.996	8,26%
42:48	16.114.255,69	8,76%	1.442	3,98%
49:55	12.732.975,11	6,92%	1.003	2,77%
56:62	5.425.899,79	2,95%	390	1,08%
63:69	1.054.713,32	0,57%	64	0,18%
70:76	710.511,55	0,39%	42	0,12%
77:83	412.133,87	0,22%	25	0,07%
84:90	495.387,47	0,27%	26	0,07%
91:	514.365,95	0,28%	27	0,07%
Total	184.043.103,82	100,00%	36.270	100,00%

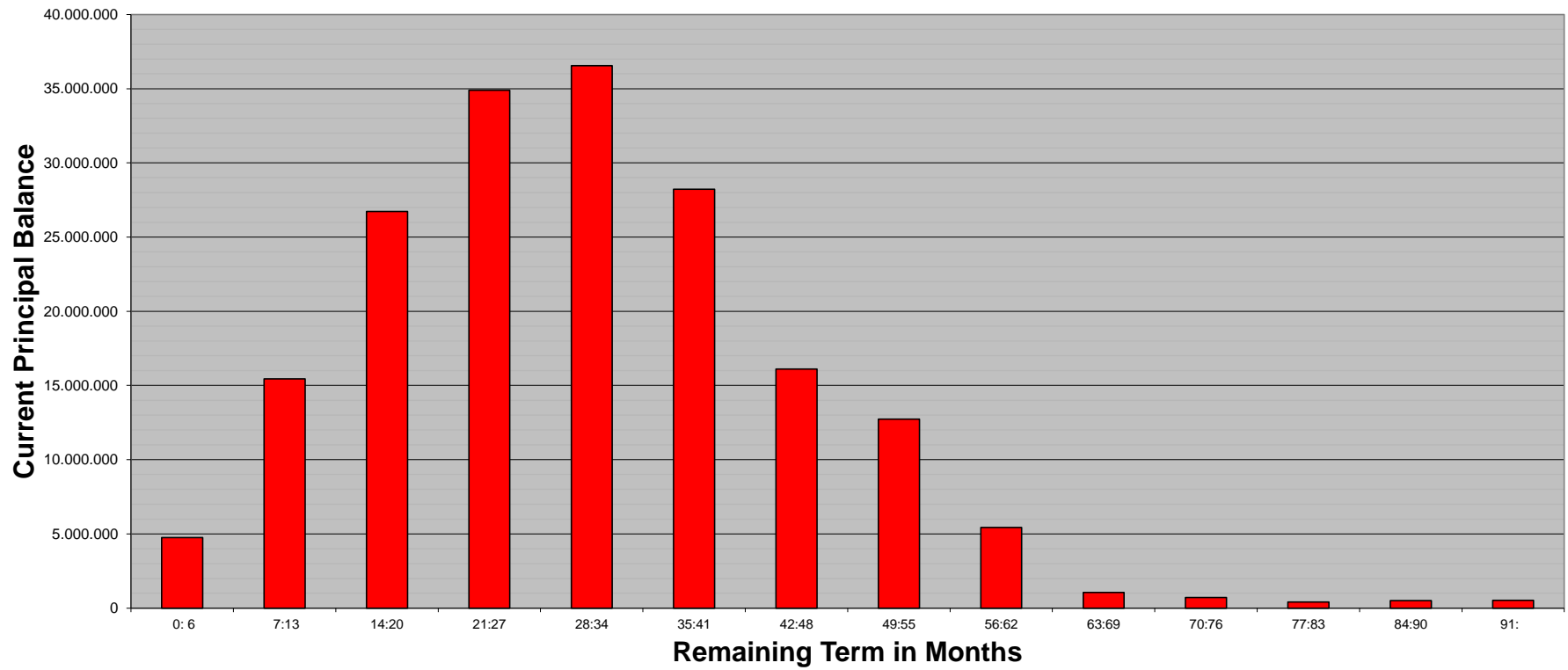
Statistics

WA Remaining Term	30,53
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date	08.04.2019	
Payment Date	11.04.2019	
Period No	61	
Monthly Period	Apr 2019	
Interest Period	from 11.03.2019	to 11.04.2019 = 31 days
Collection Period	from 01.03.2019	to 31.03.2019



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16. Original Term



Reporting Date			08.04.2019		
Payment Date			11.04.2019		
Period No			61		
Monthly Period			Apr 2019		
Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	

<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>
21:48	90.282,85	0,05%	209	0,58%
49:55	1.343.657,71	0,73%	1.265	3,49%
56:62	5.791.043,67	3,15%	3.686	10,16%
63:69	3.367.426,99	1,83%	1.153	3,18%
70:76	14.936.443,80	8,12%	5.138	14,17%
77:83	9.402.439,40	5,11%	1.656	4,57%
84:90	32.881.720,29	17,87%	5.740	15,83%
91:97	62.732.830,77	34,09%	10.629	29,31%
98:	53.497.258,34	29,07%	6.794	18,73%
Total	184.043.103,82	100,00%	36.270	100,00%

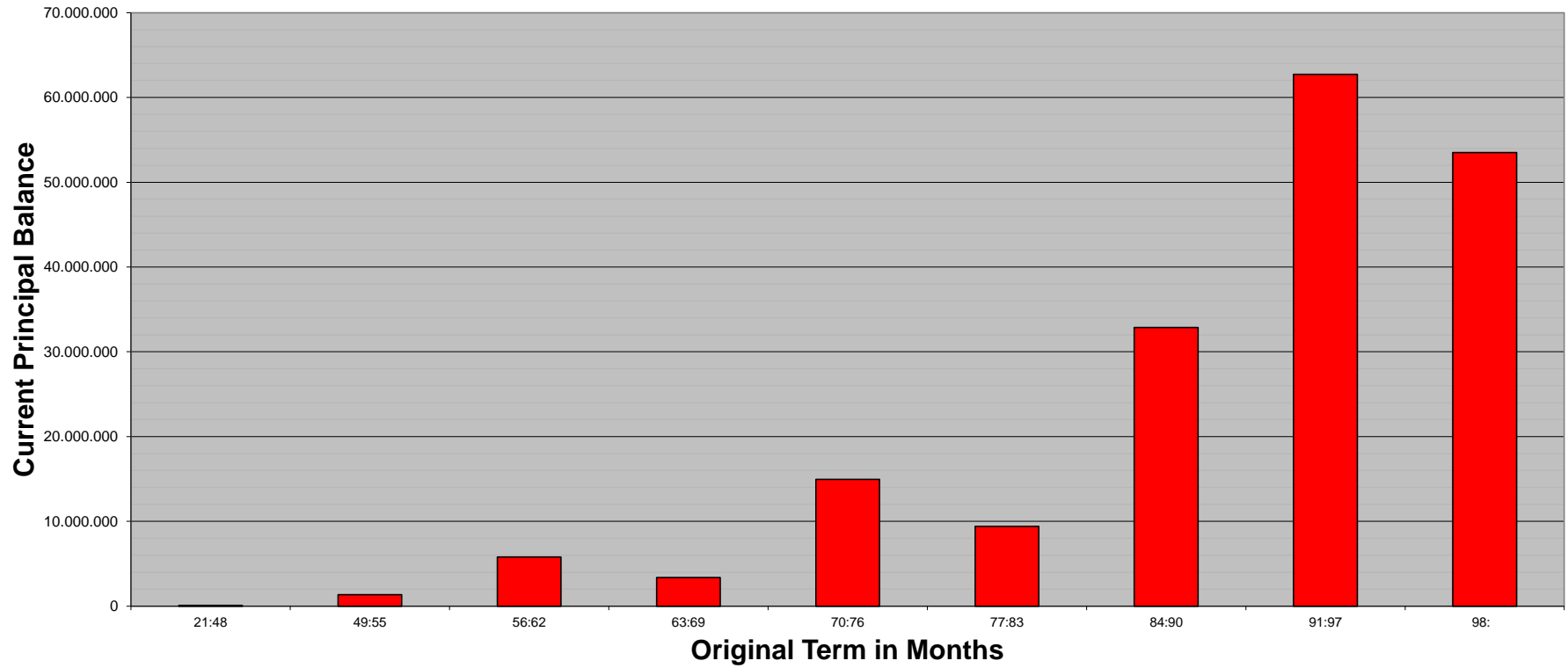
Statistics

WA Original Term	91,93
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date	08.04.2019	
Payment Date	11.04.2019	
Period No	61	
Monthly Period	Apr 2019	
Interest Period	from 11.03.2019	to 11.04.2019 = 31 days
Collection Period	from 01.03.2019	to 31.03.2019



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

Reporting Date			08.04.2019			
Payment Date			11.04.2019			
Period No			61			
Monthly Period			Apr 2019			
Interest Period	from	11.03.2019	to	11.04.2019	=	31 days
Collection Period	from	01.03.2019	to	31.03.2019		



<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	182.881.017,34	99,37%	35.956	99,13%	35.956	99,57%
2: 2	1.155.000,30	0,63%	308	0,85%	154	0,43%
3: 3	7.086,18	0,00%	6	0,02%	2	0,01%
Total	184.043.103,82	100,00%	36.270	100,00%	36.112	100,00%

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

18. Priority of Payments



Reporting Date			08.04.2019			
Payment Date			11.04.2019			
Period No			61			
Monthly Period			Apr 2019			
Interest Period	from	11.03.2019	to	11.04.2019	=	31 days
Collection Period	from	01.03.2019	to	31.03.2019		

Priority of Payments

Available Distribution Amount	€	27.679.925,16
Senior Expenses	- €	28.048,50
Interest Notes Class A	- €	102.425,00
Interest Notes Class B	- €	422.530,00
Replenishment	- €	-
Payments to Purchase Shortfall Account	- €	101,18
Payments to Reserve Fund	- €	13.500.000,00
Principal Payments Class A	- €	12.661.899,00
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	= €	922.094,98

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19. Transaction Costs



Reporting Date	08.04.2019				
Payment Date	11.04.2019				
Period No	61				
Monthly Period	Apr 2019				
Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 28.048,50 €		
Interest accrued for the Period	- 524.955,00 €	- 102.425,00 €	- 422.530,00 €
Cumulative Interest accrued	- 117.995.773,50 €	- 92.807.533,50 €	- 25.188.240,00 €
Interest Payments	- 524.955,00 €	- 102.425,00 €	- 422.530,00 €
Cumulative Interest Payments	- 117.995.773,50 €	- 92.807.533,50 €	- 25.188.240,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 2.553.012,00 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 2.553.012,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Consumer 2014-1 Monthly Investor Report

20. Retention



Reporting Date	08.04.2019	
Payment Date	11.04.2019	
Period No	61	
Monthly Period	Apr 2019	
Interest Period	from 11.03.2019	to 11.04.2019 = 31 days
Collection Period	from 01.03.2019	to 31.03.2019

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:	196.705.054,78 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	184.043.103,82 €
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:	80,58%
Net economic interest ratio as of the end of the Monthly Period:	86,12%

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21. Counterparties



Reporting Date	08.04.2019				
Payment Date	11.04.2019				
Period No	61				
Monthly Period	Apr 2019				
Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	

Calculation Agent, Cash Administrator:

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Phone: +49 69 12014 1772

Bank of New York Mellon
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London E14 5AL
United Kingdom

Account Bank and Principal Paying Agent:

[eMail: tsampikos.trigenis@bnymellon.com](mailto:tsampikos.trigenis@bnymellon.com)
Phone: +49 69 12014 1772

Bank of New York Mellon
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London E14 5AL
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Transaction Security Trustee:

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Intertrust Trustees Limited
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Phone: +49 (0) 69 643 50 8904

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 31.03.2019, data source: Bloomberg

SC Germany Consumer 2014-1 Monthly Investor Report

22. Issuer Information



Reporting Date		08.04.2019				
Payment Date		11.04.2019				
Period No		61				
Monthly Period		11.04.2019				
Interest Period	from	11.03.2019	to	11.04.2019	=	31 days
Collection Period	from	01.03.2019	to	31.03.2019		

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
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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
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41061 Mönchengladbach
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eMail abs_ger@santander.de
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	08.04.2019				
Payment Date	11.04.2019				
Period No	61				
Monthly Period	Apr 2019				
Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	

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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 31.03.2019, data source: Bloomberg

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24. Glossary



Reporting Date		08.04.2019			
Payment Date		11.04.2019			
Period No		61			
Monthly Period		Apr 2019			
Interest Period	from	11.03.2019	to	11.04.2019	= 31 days
Collection Period	from	01.03.2019	to	31.03.2019	

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