

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	11.04.2020			
Payment Date	14.04.2020			
Period No	73			
Monthly Period	Apr 2020			
Interest Period from	11.03.2020	to	14.04.2020	= 34 days
Collection Period from	01.03.2020	to	31.03.2020	

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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	21.311	87.618.718,52 €	94.576.958,40 €
Scheduled Principal Payments		4.976.092,89 €	
Prepayment Principal		1.570.225,92 €	
Total Principal Collections		6.546.318,81 €	6.809.720,93 €
Total Interest Collections		559.314,70 €	605.192,70 €
Defaults		260.948,25 €	148.518,95 €
Replenishment Amount		- €	- €
End of Period	20.152	80.811.451,46 €	87.618.718,52 €
Purchase Shortfall Amount		6,54 €	10,98 €
Total Assets (End of Period)		80.811.458,00 €	87.618.729,50 €
Current Prepayment Rate (annualised)		19,5%	

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2. Reserve Accounts



Reporting Date	11.04.2020				
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Collection Period from	01.03.2020	to	31.03.2020		

Note Balance

Beginning of Period	87.618.729,50 €
End of Period	80.811.458,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	15,4%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	16,7%	13.500.000,00 €	
Required Reserve Fund	16,7%	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	€	87.618.729,50
End of Period	€	80.811.458,00

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,57%			
31- 60 days past due period before previous period		1.625.464,68 €	106.553,17 €	261
31- 60 days past due previous period		1.397.892,24 €	101.410,82 €	234
31- 60 days past due current period	1,26%	1.099.677,00 €	94.398,61 €	227
3-MRA* 61-90 days past due	0,59%			
61- 90 days past due period before previous period		556.328,33 €	62.372,50 €	92
61- 90 days past due previous period		536.743,73 €	60.896,63 €	96
61- 90 days past due current period	0,52%	454.985,87 €	53.140,92 €	79
3-MRA* 91-120 days past due	0,28%			
91- 120 days past due period before previous period		204.370,16 €	39.103,27 €	37
91- 120 days past due previous period		228.741,56 €	34.253,06 €	44
91- 120 days past due current period	0,34%	294.060,71 €	44.039,14 €	51

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	260.948,25 €	
Current Period Recoveries	584.434,32 €	
Current Period Net Default	- 323.486,07 €	
New Number of Defaulted Contracts		20
Cumulative Default		
Cumulative Gross Default	118.460.855,72 €	
Cumulative Recoveries	24.175.659,45 €	
Cumulative Net Default	94.285.196,27 €	
Total Number of Defaulted Contracts		9.063

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	-3,91%	
Annualised Loss Ratio period before previous period		-3,84%
Annualised Loss Ratio previous period		-3,46%
Annualised Loss Ratio current period	-4,43%	-4,43%

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)			
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	87.618.729,50 €	- €	87.618.729,50 €
Available Distribution Amount	21.190.078,81 €		
Replenishment	- €		
Amortisation	6.807.271,50 €		
Redemption per Class	6.807.271,50 €	- €	6.807.271,50 €
Redemption per Note		- €	4.694,67 €
Class Principal Outstanding Balance End of Period	80.811.458,00 €	- €	80.811.458,00 €
Current Tranching		0,0%	100,0%
Current Pool Factor		0,00	0,56

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	34	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		- €	60.426,71 €
> Principal Repayment per Note		- €	4.694,67 €
Principal Outstanding per Note End of Period		- €	55.732,04 €
> Interest accrued for the period		- €	280.024,00 €
Interest Payment		- €	280.024,00 €
Interest Payment per Note		- €	193,12 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	121,57%	21,57%
Current CE (excl. Excess Spread)	116,71%	16,71%

* Last rating action as of 19.03.2019

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6. Original Principal Balance



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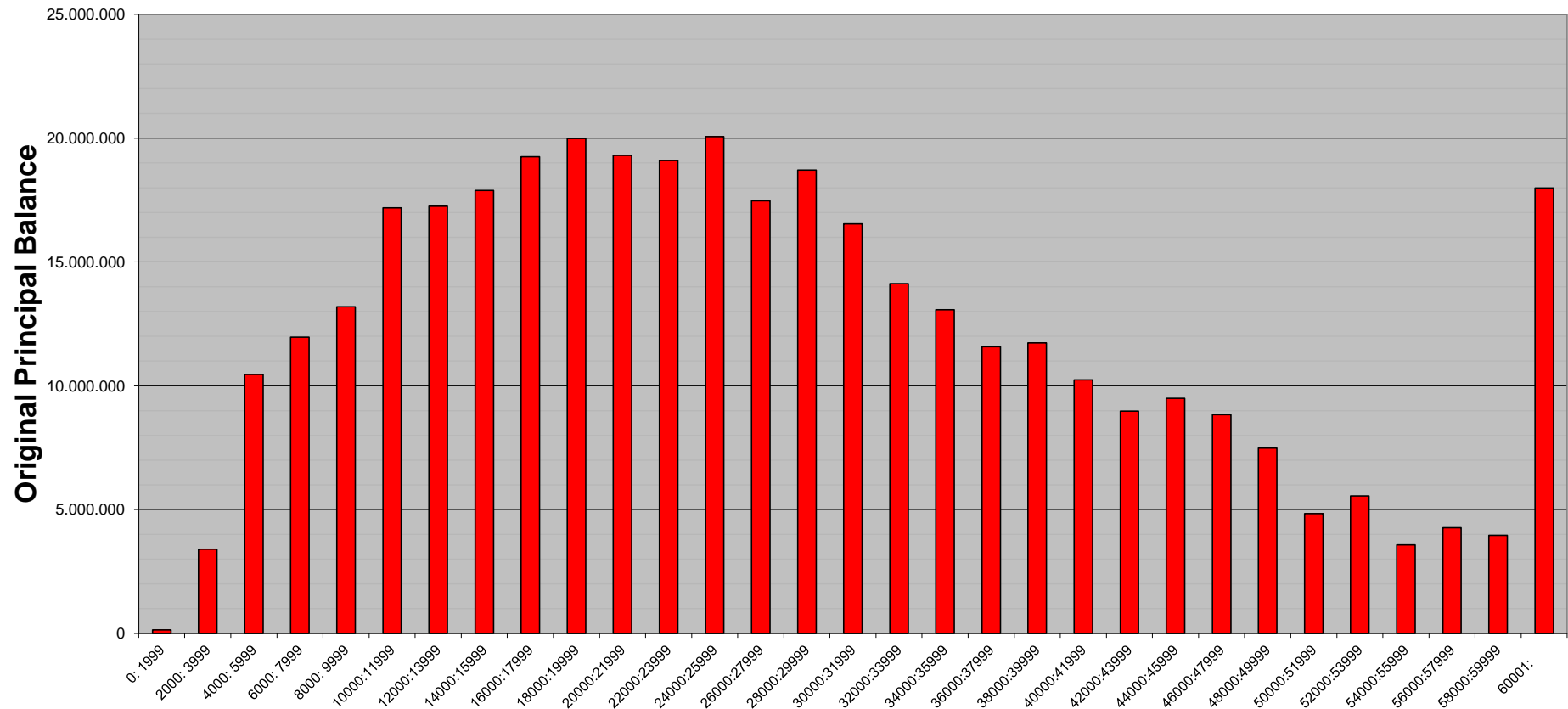
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	138.604,90	0,04%	90	0,45%
2000: 3999	3.399.034,89	0,90%	1.034	5,13%
4000: 5999	10.463.469,40	2,77%	2.084	10,34%
6000: 7999	11.967.693,22	3,17%	1.716	8,52%
8000: 9999	13.198.004,55	3,49%	1.470	7,29%
10000:11999	17.190.569,97	4,55%	1.569	7,79%
12000:13999	17.259.337,66	4,57%	1.332	6,61%
14000:15999	17.890.125,31	4,74%	1.195	5,93%
16000:17999	19.248.649,14	5,10%	1.133	5,62%
18000:19999	19.983.442,78	5,29%	1.052	5,22%
20000:21999	19.308.695,77	5,11%	920	4,57%
22000:23999	19.098.418,64	5,06%	830	4,12%
24000:25999	20.059.401,68	5,31%	803	3,98%
26000:27999	17.473.238,39	4,63%	647	3,21%
28000:29999	18.719.632,85	4,96%	646	3,21%
30000:31999	16.537.823,68	4,38%	534	2,65%
32000:33999	14.122.472,91	3,74%	429	2,13%
34000:35999	13.076.893,98	3,46%	374	1,86%
36000:37999	11.580.013,29	3,07%	313	1,55%
38000:39999	11.738.770,30	3,11%	301	1,49%
40000:41999	10.238.407,27	2,71%	250	1,24%
42000:43999	8.979.068,85	2,38%	209	1,04%
44000:45999	9.491.410,92	2,51%	211	1,05%
46000:47999	8.831.909,06	2,34%	188	0,93%
48000:49999	7.487.066,37	1,98%	153	0,76%
50000:51999	4.839.526,37	1,28%	95	0,47%
52000:53999	5.557.520,62	1,47%	105	0,52%
54000:55999	3.582.180,96	0,95%	65	0,32%
56000:57999	4.269.841,85	1,13%	75	0,37%
58000:59999	3.964.174,97	1,05%	67	0,33%
60001:	17.993.972,90	4,76%	262	1,30%
Total	377.689.373,45	100,00%	20.152	100,00%

Statistics	in EUR
Average Amount	18.742,03

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6.1 Original PB (Graph)

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7. Current Principal Balance



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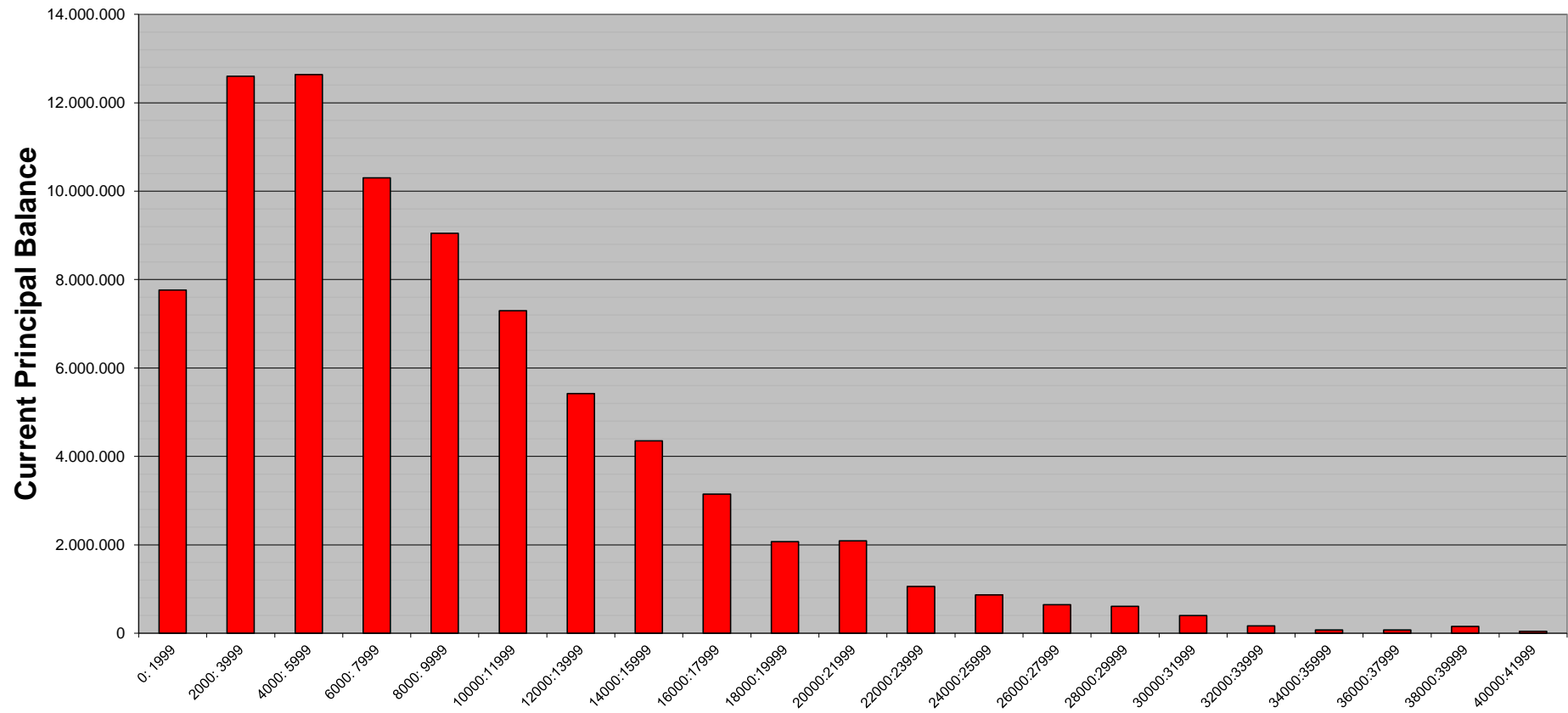
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	7.763.499,45	9,61%	8.797	43,65%
2000: 3999	12.600.647,31	15,59%	4.355	21,61%
4000: 5999	12.635.501,59	15,64%	2.565	12,73%
6000: 7999	10.304.514,86	12,75%	1.492	7,40%
8000: 9999	9.045.418,31	11,19%	1.014	5,03%
10000:11999	7.295.668,33	9,03%	669	3,32%
12000:13999	5.422.303,12	6,71%	420	2,08%
14000:15999	4.349.655,79	5,38%	291	1,44%
16000:17999	3.149.680,27	3,90%	186	0,92%
18000:19999	2.070.279,54	2,56%	110	0,55%
20000:21999	2.087.902,39	2,58%	100	0,50%
22000:23999	1.057.392,06	1,31%	46	0,23%
24000:25999	868.178,34	1,07%	35	0,17%
26000:27999	646.378,72	0,80%	24	0,12%
28000:29999	606.553,10	0,75%	21	0,10%
30000:31999	400.196,71	0,50%	13	0,06%
32000:33999	163.394,48	0,20%	5	0,02%
34000:35999	71.763,10	0,09%	2	0,01%
36000:37999	75.077,08	0,09%	2	0,01%
38000:39999	155.894,44	0,19%	4	0,02%
40000:41999	41.552,47	0,05%	1	0,00%
Total	80.811.451,46	100,00%	20.152	100,00%

Statistics	in EUR
Average Amount	4.010,10

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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	41.552,47	0,0514%	1
2	39.250,74	0,0486%	1
3	39.215,07	0,0485%	1
4	38.890,31	0,0481%	1
5	38.538,32	0,0477%	1
6	37.618,12	0,0466%	1
7	37.458,96	0,0464%	1
8	35.934,44	0,0445%	1
9	35.828,66	0,0443%	1
10	33.322,38	0,0412%	1
11	33.021,93	0,0409%	1
12	32.749,06	0,0405%	1
13	32.171,77	0,0398%	1
14	32.129,34	0,0398%	1
15	31.700,85	0,0392%	1
16	31.374,81	0,0388%	1
17	31.285,09	0,0387%	1
18	31.023,78	0,0384%	1
19	30.959,12	0,0383%	1
20	30.950,94	0,0383%	1
21	30.821,82	0,0381%	1
22	30.542,19	0,0378%	1
23	30.488,63	0,0377%	1
24	30.463,89	0,0377%	1
25	30.442,69	0,0377%	1
	847.735,38	1,0490%	25

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9. Geographical Distribution



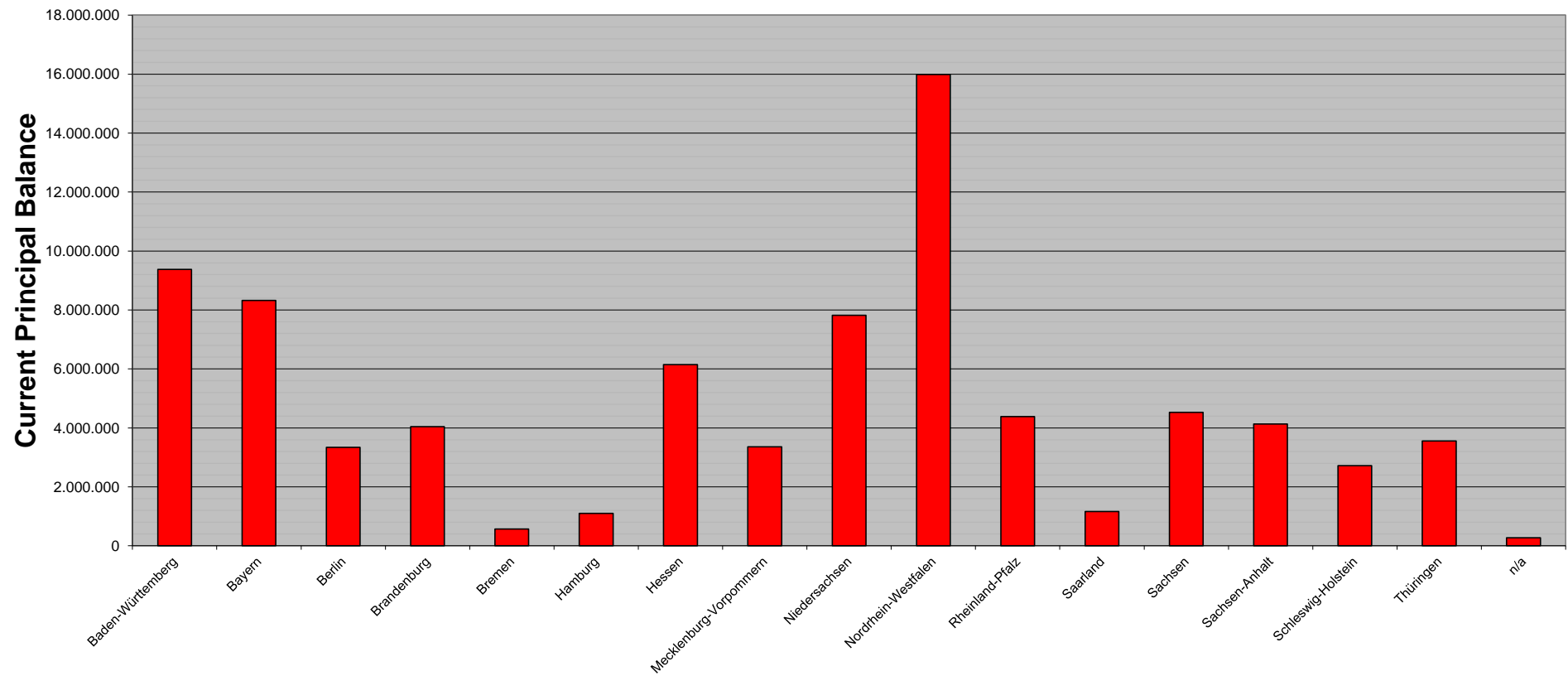
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	9.374.840,31	11,60%	2.185	10,84%
Bayern	8.323.493,99	10,30%	2.169	10,76%
Berlin	3.338.494,60	4,13%	926	4,60%
Brandenburg	4.037.226,18	5,00%	1.061	5,26%
Bremen	572.205,39	0,71%	134	0,66%
Hamburg	1.102.954,13	1,36%	302	1,50%
Hessen	6.147.919,08	7,61%	1.340	6,65%
Mecklenburg-Vorpommern	3.357.381,17	4,15%	885	4,39%
Niedersachsen	7.816.060,69	9,67%	1.959	9,72%
Nordrhein-Westfalen	15.989.115,52	19,79%	3.815	18,93%
Rheinland-Pfalz	4.380.858,41	5,42%	1.083	5,37%
Saarland	1.160.439,10	1,44%	261	1,30%
Sachsen	4.529.283,37	5,60%	1.270	6,30%
Sachsen-Anhalt	4.134.705,33	5,12%	1.040	5,16%
Schleswig-Holstein	2.716.381,38	3,36%	678	3,36%
Thüringen	3.553.057,42	4,40%	980	4,86%
n/a	277.035,39	0,34%	64	0,32%
Total	80.811.451,46	100,00%	20.152	100,00%

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9.1 Geographical Distribution (Graph)

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10. Collateral



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Collection Period	from	01.03.2020	to	31.03.2020	

<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	17.922.884,67	22,18%	3.086	15,31%
unsecured	62.888.566,79	77,82%	17.066	84,69%
Total	80.811.451,46	100,00%	20.152	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	11.610.430,64	14,37%	4.074	20,22%
Yes	69.201.020,82	85,63%	16.078	79,78%
Total	80.811.451,46	100,00%	20.152	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	71.401.074,28	88,36%	18.457	91,59%
Other	9.410.377,18	11,64%	1.695	8,41%
Total	80.811.451,46	100,00%	20.152	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	24.180.725,08	29,92%	6.669	33,09%
1st of month	56.630.726,38	70,08%	13.483	66,91%
Total	80.811.451,46	100,00%	20.152	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	1.891.645,37	2,34%	644	3,20%
2: 2	13.889,80	0,02%	15	0,07%
3: 3	2.582.989,53	3,20%	1.301	6,46%
4: 4	3.216.664,41	3,98%	1.004	4,98%
5: 5	5.091.701,63	6,30%	748	3,71%
6: 6	6.829.621,72	8,45%	1.304	6,47%
7: 7	14.317.459,14	17,72%	2.963	14,70%
8: 8	14.310.465,80	17,71%	3.772	18,72%
9: 9	28.478.499,89	35,24%	7.143	35,45%
10:10	3.415.659,54	4,23%	1.016	5,04%
11:11	542.364,59	0,67%	178	0,88%
12:12	80.840,13	0,10%	43	0,21%
13:13	38.274,52	0,05%	18	0,09%
14:14	1.226,89	0,00%	2	0,01%
15:	148,50	0,00%	1	0,00%
Total	80.811.451,46	100,00%	20.152	100,00%

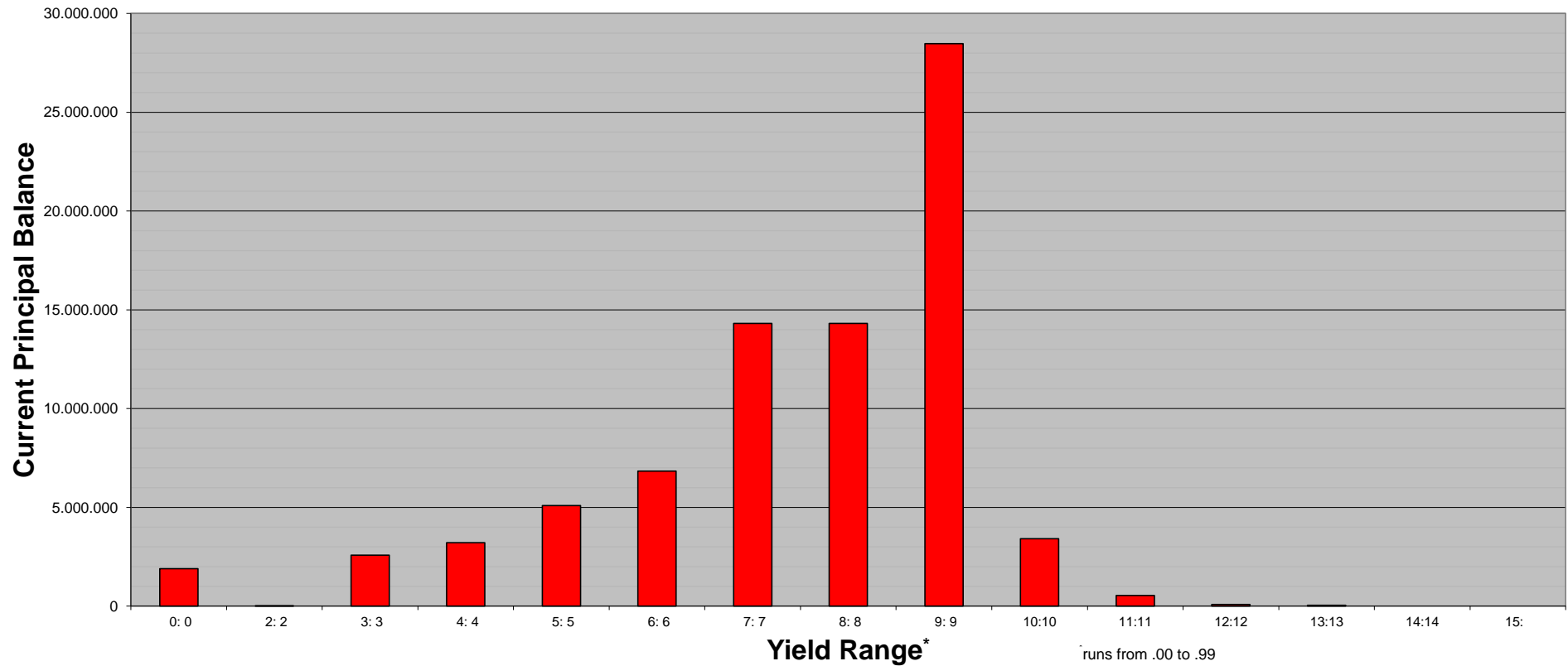
Statistics	in %
WA Interest	8,25%

^{*} runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date			11.04.2020			
Payment Date			14.04.2020			
Period No			73			
Monthly Period			Apr 2020			
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		



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14. Seasoning



Reporting Date	11.04.2020	
Payment Date	14.04.2020	
Period No	73	
Monthly Period	Apr 2020	
Interest Period	from 11.03.2020	to 14.04.2020 = 34 days
Collection Period	from 01.03.2020	to 31.03.2020

<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	23.410,78	0,03%	9	0,04%
51:53	3.865.632,47	4,78%	646	3,21%
54:56	9.864.751,89	12,21%	1.644	8,16%
57:59	5.504.683,30	6,81%	979	4,86%
60:62	3.933.723,05	4,87%	784	3,89%
63:65	3.134.064,76	3,88%	504	2,50%
66:68	2.789.636,26	3,45%	524	2,60%
69:71	3.473.148,82	4,30%	1.081	5,36%
72:74	12.065.124,25	14,93%	2.870	14,24%
75:77	8.226.859,62	10,18%	1.897	9,41%
78:80	8.555.668,32	10,59%	1.981	9,83%
81:	19.374.747,94	23,98%	7.233	35,89%
Total	80.811.451,46	100,00%	20.152	100,00%

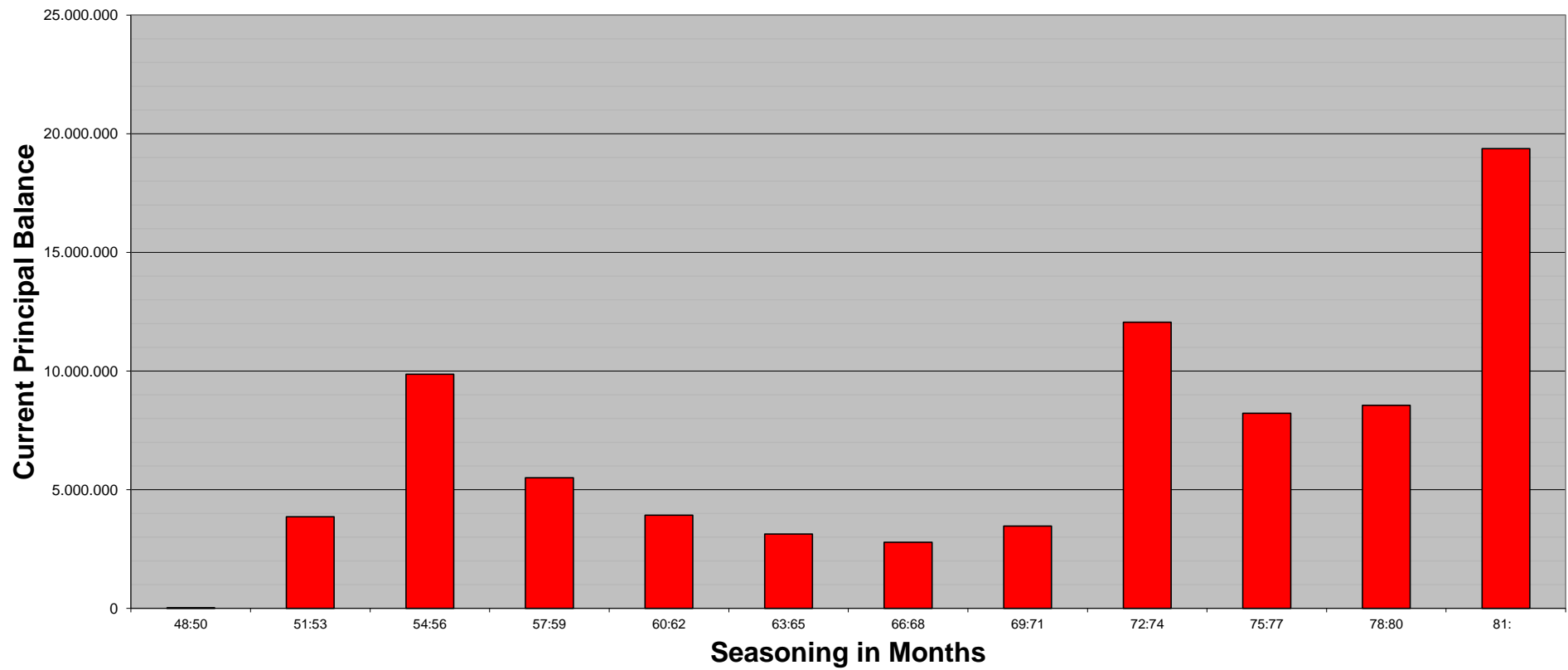
Statistics

WA Seasoning	71,46
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14.1 Seasoning (Graph)

Reporting Date	11.04.2020	
Payment Date	14.04.2020	
Period No	73	
Monthly Period	Apr 2020	
Interest Period	from 11.03.2020	to 14.04.2020 = 34 days
Collection Period	from 01.03.2020	to 31.03.2020



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15. Remaining Term



Reporting Date	11.04.2020	
Payment Date	14.04.2020	
Period No	73	
Monthly Period	Apr 2020	
Interest Period	from 11.03.2020	to 14.04.2020 = 34 days
Collection Period	from 01.03.2020	to 31.03.2020

<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	5.062.908,43	6,27%	5.553	27,56%
7:13	13.345.569,41	16,51%	4.927	24,45%
14:20	18.413.533,06	22,79%	4.081	20,25%
21:27	17.286.705,30	21,39%	2.780	13,80%
28:34	10.126.190,29	12,53%	1.284	6,37%
35:41	6.818.658,66	8,44%	709	3,52%
42:48	6.650.692,57	8,23%	602	2,99%
49:55	1.218.068,79	1,51%	92	0,46%
56:62	502.549,59	0,62%	39	0,19%
63:69	394.327,15	0,49%	27	0,13%
70:76	337.148,88	0,42%	19	0,09%
77:83	243.145,03	0,30%	14	0,07%
84:90	142.057,95	0,18%	9	0,04%
91:	269.896,35	0,33%	16	0,08%
Total	80.811.451,46	100,00%	20.152	100,00%

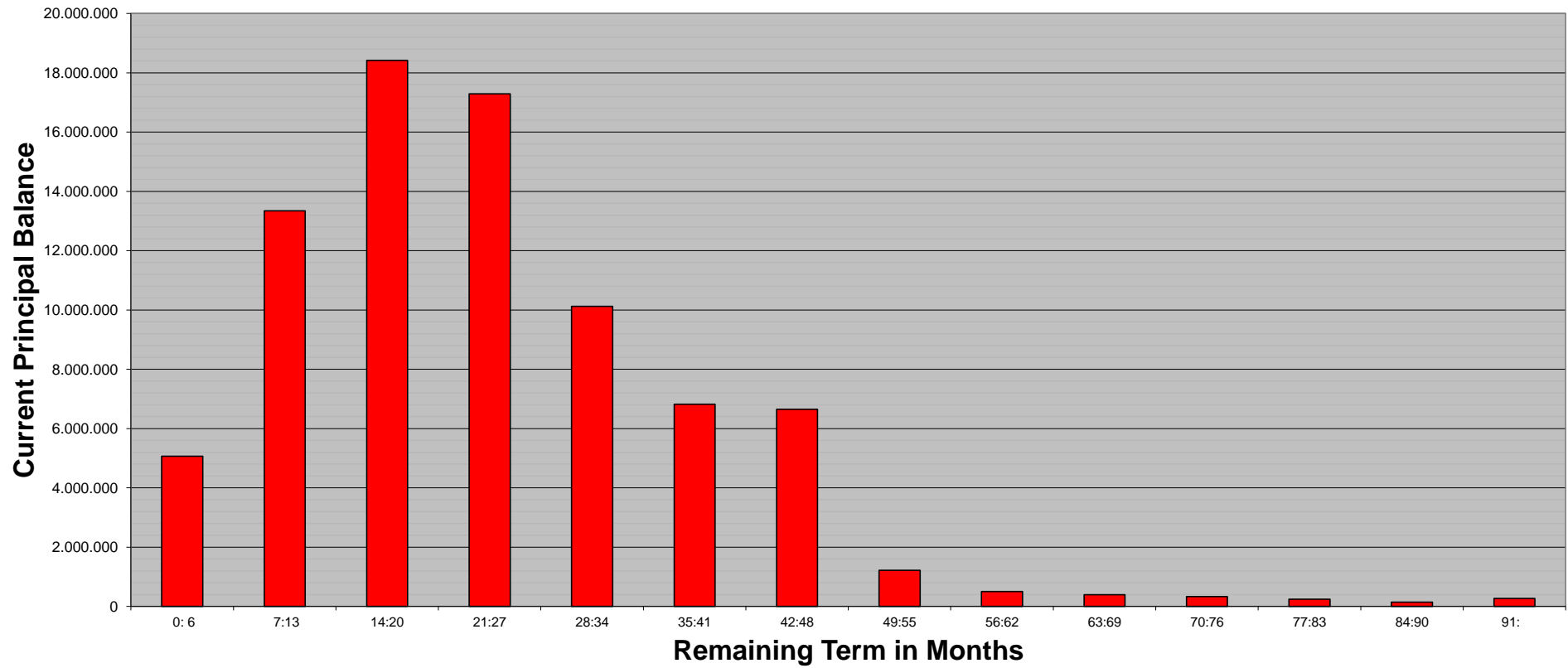
Statistics

WA Remaining Term	24,16
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15.1 Remaining Term (Graph)

Reporting Date			11.04.2020			
Payment Date			14.04.2020			
Period No			73			
Monthly Period			Apr 2020			
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		



**SC Germany Consumer 2014-1
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16. Original Term



Reporting Date			11.04.2020			
Payment Date			14.04.2020			
Period No			73			
Monthly Period			Apr 2020			
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		

<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	20.773,10	0,03%	76	0,38%
56:62	1.198.652,78	1,48%	1.062	5,27%
63:69	792.095,84	0,98%	304	1,51%
70:76	3.832.680,11	4,74%	1.909	9,47%
77:83	2.898.517,34	3,59%	838	4,16%
84:90	13.298.170,10	16,46%	4.130	20,49%
91:97	29.270.872,50	36,22%	7.090	35,18%
98:	29.499.689,69	36,50%	4.743	23,54%
Total	80.811.451,46	100,00%	20.152	100,00%

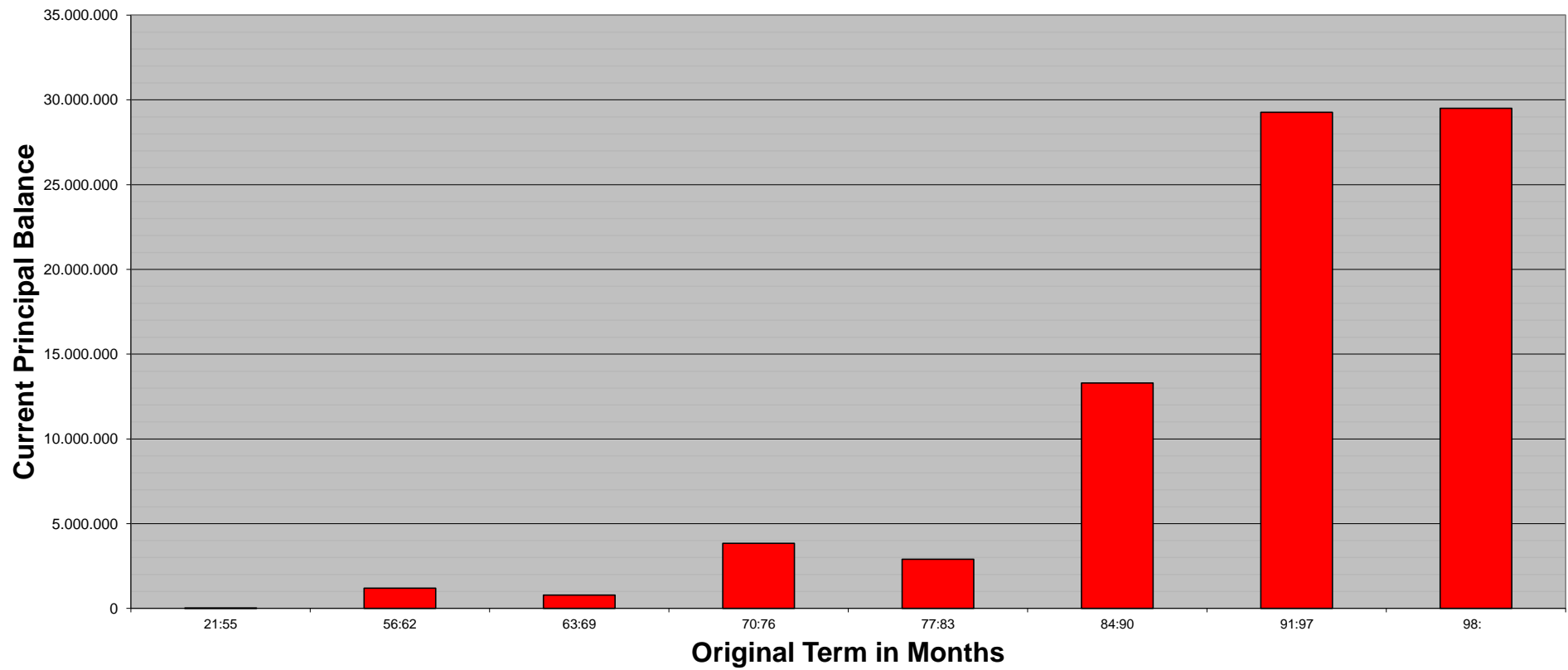
Statistics

WA Original Term	95,62
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			11.04.2020			
Payment Date			14.04.2020			
Period No			73			
Monthly Period			Apr 2020			
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		



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



Reporting Date			11.04.2020			
Payment Date			14.04.2020			
Period No			73			
Monthly Period			Apr 2020			
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		

<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	80.434.334,09	99,53%	20.022	99,35%	20.022	99,68%
2: 2	377.117,37	0,47%	130	0,65%	65	0,32%
Total	80.811.451,46	100,00%	20.152	100,00%	20.087	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		21.190.078,81 €
Senior Expenses	-	8.330,00 €
Interest Notes Class A	-	- €
Interest Notes Class B	-	280.024,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	6,54 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	6.807.271,50 €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	46.971,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	<u>547.475,77 €</u>

Reporting Date		11.04.2020			
Payment Date		14.04.2020			
Period No		73			
Monthly Period		Apr 2020			
Interest Period	from	11.03.2020	to	14.04.2020	= 34 days
Collection Period	from	01.03.2020	to	31.03.2020	

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19. Transaction Costs



Reporting Date	11.04.2020	
Payment Date	14.04.2020	
Period No	73	
Monthly Period	Apr 2020	
Interest Period	from 11.03.2020	to 14.04.2020 = 34 days
Collection Period	from 01.03.2020	to 31.03.2020

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 8.330,00 €		
Interest accrued for the Period	- 280.024,00 €	- €	- 280.024,00 €
Cumulative Interest accrued	- 122.506.206,50 €	- 92.990.934,50 €	- 29.515.272,00 €
Interest Payments	- 280.024,00 €	- €	- 280.024,00 €
Cumulative Interest Payments	- 122.506.206,50 €	- 92.990.934,50 €	- 29.515.272,00 €
Interest accrued on Subordinated Loan for the Period	- 46.971,00 €		
Cumulative Interest accrued on Subordinated Loan	- 3.062.785,50 €		
Interest Payments on Subordinated Loan	- 46.971,00 €		
Cumulative Interest Payments on Subordinated Loan	- 3.062.785,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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

20. Retention



Reporting Date	11.04.2020				
Payment Date	14.04.2020				
Period No	73				
Monthly Period	Apr 2020				
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Collection Period	from	01.03.2020	to	31.03.2020	

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:	87.618.718,52 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	80.811.451,46 €
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:	87.618.729,50 €
Outstanding Balance of the Class B Notes of the end of the Monthly Period:	80.811.458,00 €
Net economic interest ratio as of Offer Date:	11,74%
Net economic interest ratio as of the beginning of the Monthly Period:	115,41%
Net economic interest ratio as of the end of the Monthly Period:	116,71%

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21. Counterparties



Reporting Date	11.04.2020				
Payment Date	14.04.2020				
Period No	73				
Monthly Period	Apr 2020				
Interest Period	from	11.03.2020	to	14.04.2020	= 34 days
Collection Period	from	01.03.2020	to	31.03.2020	

Calculation Agent, Cash Administrator:

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Phone: +49 69 12014 1772

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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 31.03.2020, data source: Bloomberg

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22. Issuer Information



Reporting Date		11.04.2020				
Payment Date		14.04.2020				
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Monthly Period		14.04.2020				
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		

Deal Name:

SC Germany Consumer 2014-1

Issuer:

SC Germany Consumer 2014-1 UG (haftungsbeschränkt)

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LEI:

391200KYKWGSS16LQ32

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

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SPV-Administrator:

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23. Santander Consumer Bank



Reporting Date	11.04.2020				
Payment Date	14.04.2020				
Period No	73				
Monthly Period	Apr 2020				
Interest Period	from	11.03.2020	to	14.04.2020	= 34 days
Collection Period	from	01.03.2020	to	31.03.2020	

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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 31.03.2020, data source: Bloomberg

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24. Glossary



Reporting Date		11.04.2020				
Payment Date		14.04.2020				
Period No		73				
Monthly Period		Apr 2020				
Interest Period	from	11.03.2020	to	14.04.2020	=	34 days
Collection Period	from	01.03.2020	to	31.03.2020		

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