

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.10.2019	
Payment Date	11.10.2019	
Period No	67	
Monthly Period	Okt 2019	
Interest Period from	11.09.2019	to 11.10.2019 = 30 days
Collection Period from	01.09.2019	to 30.09.2019

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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		€	135.802.200,99	€	145.393.879,88
Scheduled Principal Payments		€	6.513.746,74		
Prepayment Principal		€	2.180.087,46		
Total Principal Collections		€	8.693.834,20	€	9.383.118,66
Total Interest Collections		€	873.849,30	€	941.415,53
Defaults		€	209.560,25	€	208.560,23
Replenishment Amount		€	-	€	-
End of Period	27.026	€	126.898.806,54	€	135.802.200,99
Purchase Shortfall Amount		€	2,46	€	14,01
Total Assets (End of Period)		€	126.898.809,00	€	135.802.215,00
Current Prepayment Rate (annualised)			17,7%		

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2. Reserve Accounts



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Collection Period from	01.09.2019	to 30.09.2019

Note Balance

Beginning of Period	€	135.802.215,00
End of Period	€	126.898.809,00

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	9,9%	€ 13.500.000,00	
Cash Outflow		€ -	
Cash Inflow		€ -	
End of Period	10,6%	€ 13.500.000,00	
Required Reserve Fund	10,6%	€ 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	135.802.215,00
End of Period	126.898.809,00

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,32%			
31- 60 days past due period before previous period		2.009.686,56	117.638,85	289
31- 60 days past due previous period		1.779.139,71	106.851,97	267
31- 60 days past due current period	1,17%	1.586.938,59	101.112,03	260
3-MRA* 61-90 days past due	0,50%			
61- 90 days past due period before previous period		669.462,75	79.048,83	112
61- 90 days past due previous period		645.628,80	68.333,68	110
61- 90 days past due current period	0,53%	725.206,29	72.405,52	105
3-MRA* 91-120 days past due	0,23%			
91- 120 days past due period before previous period		349.733,99	54.115,26	69
91- 120 days past due previous period		381.361,70	63.587,52	71
91- 120 days past due current period	0,15%	198.465,51	34.531,28	57

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	209.560,25	
Current Period Recoveries	443.598,94	
Current Period Net Default	- 234.038,69	
New Number of Defaulted Contracts		33
Cumulative Default		
Cumulative Gross Default	117.262.380,86	
Cumulative Recoveries	21.233.104,14	
Cumulative Net Default	96.029.276,72	
Total Number of Defaulted Contracts		8.969
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	-2,03%	
Annualised Loss Ratio period before previous period		-1,70%
Annualised Loss Ratio previous period		-2,32%
Annualised Loss Ratio current period	-2,07%	-2,07%

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
General Note Information			
ISIN Code		XS1043161667	XS1043162046
Currency		EUR	EUR
Initial Tranching	in %	89,3%	10,7%
Legal Maturity		Feb 2028	Feb 2028
Expected Maturity		Apr 2020	Apr 2020
Original Rating (DBRS / S&P)		A(sf) / A(sf)	Not rated
Current Rating (DBRS / S&P)		AAA(sf) / AA-(sf)*	Not rated
Initial Notes Aggregate Principal Outstanding Balance	1.350.000.000,00 €	1.205.000.000,00 €	145.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €
Initial Number of Notes per Class		12.050	1.450
Current Note Information			
Class Principal Outstanding Balance Beginning of Period	135.802.215,00 €	0,00 €	135.802.215,00 €
Available Distribution Amount	23.511.296,45 €		
Replenishment	0,00 €		
Amortisation	8.903.406,00 €		
Redemption per Class	8.903.406,00 €	0,00 €	8.903.406,00 €
Redemption per Note		0,00 €	6.140,28 €
Class Principal Outstanding Balance End of Period	126.898.809,00 €	0,00 €	126.898.809,00 €
Current Tranching		0,0%	100,0%
Current Pool Factor		0,00	0,88

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	30	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		0,00 €	93.656,70 €
> Principal Repayment per Note		0,00 €	6.140,28 €
Principal Outstanding per Note End of Period		0,00 €	87.516,42 €
> Interest accrued for the period		0,00 €	382.959,50 €
Interest Payment		0,00 €	382.959,50 €
Interest Payment per Note		0,00 €	264,11 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	115,61%	15,61%
Current CE (excl. Excess Spread)	110,64%	10,64%

* Last rating action as of 19.03.2019

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6. Original Principal Balance



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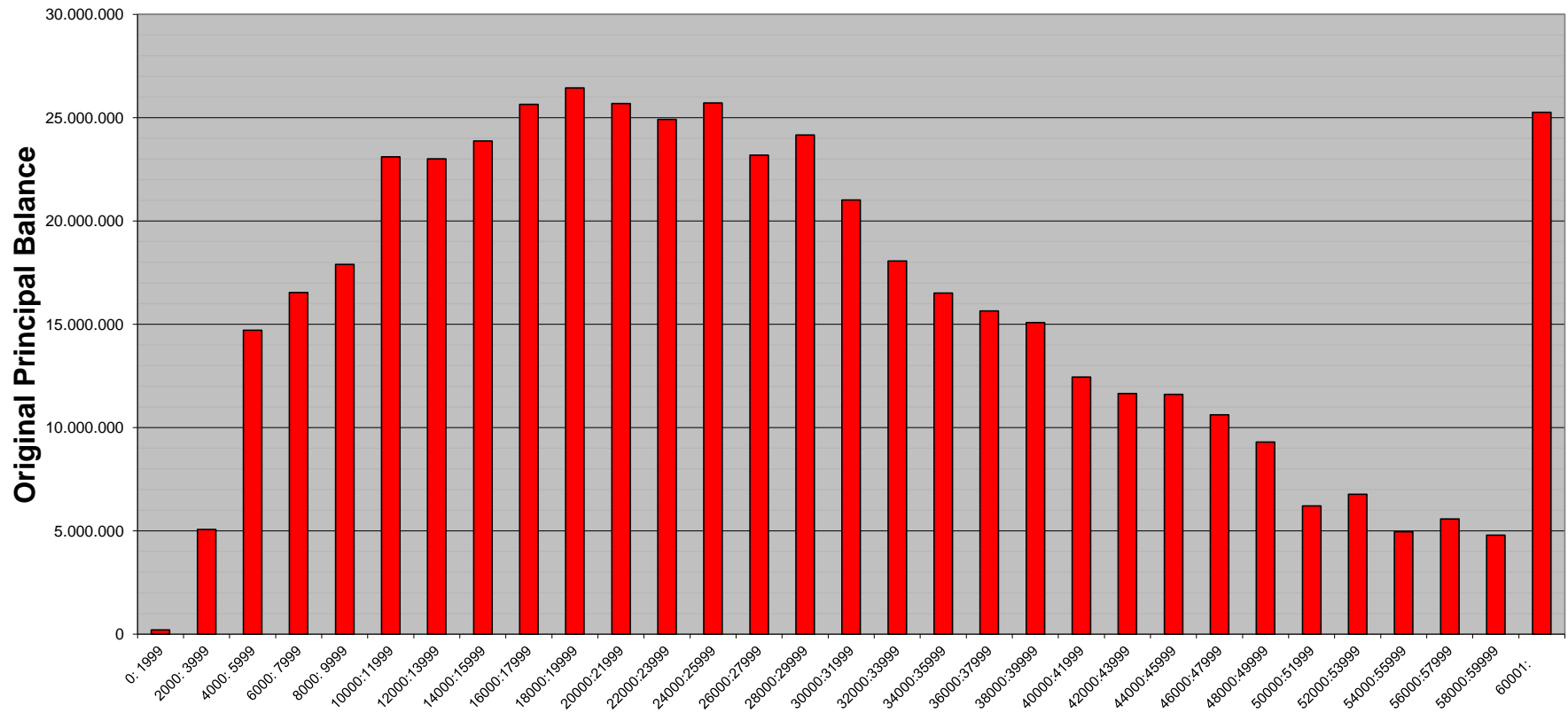
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	203.617,87	0,04%	133	0,49%
2000: 3999	5.065.091,63	1,02%	1.548	5,73%
4000: 5999	14.706.834,90	2,97%	2.924	10,82%
6000: 7999	16.535.213,60	3,34%	2.370	8,77%
8000: 9999	17.904.547,91	3,61%	1.995	7,38%
10000:11999	23.100.546,28	4,66%	2.109	7,80%
12000:13999	23.011.118,76	4,64%	1.777	6,58%
14000:15999	23.874.727,11	4,82%	1.595	5,90%
16000:17999	25.649.499,76	5,17%	1.510	5,59%
18000:19999	26.441.527,48	5,33%	1.392	5,15%
20000:21999	25.692.646,96	5,18%	1.224	4,53%
22000:23999	24.912.517,45	5,03%	1.084	4,01%
24000:25999	25.713.426,61	5,19%	1.029	3,81%
26000:27999	23.183.789,66	4,68%	859	3,18%
28000:29999	24.159.930,22	4,87%	834	3,09%
30000:31999	21.022.360,31	4,24%	679	2,51%
32000:33999	18.065.685,24	3,64%	549	2,03%
34000:35999	16.507.171,25	3,33%	472	1,75%
36000:37999	15.644.134,23	3,16%	423	1,57%
38000:39999	15.078.518,00	3,04%	387	1,43%
40000:41999	12.449.607,76	2,51%	304	1,12%
42000:43999	11.643.582,62	2,35%	271	1,00%
44000:45999	11.606.412,69	2,34%	258	0,95%
46000:47999	10.622.399,55	2,14%	226	0,84%
48000:49999	9.302.294,15	1,88%	190	0,70%
50000:51999	6.215.534,91	1,25%	122	0,45%
52000:53999	6.775.109,60	1,37%	128	0,47%
54000:55999	4.954.580,11	1,00%	90	0,33%
56000:57999	5.580.698,15	1,13%	98	0,36%
58000:59999	4.790.605,41	0,97%	81	0,30%
60001:	25.268.047,10	5,10%	365	1,35%
Total	495.681.777,28	100,00%	27.026	100,00%

Statistics	in EUR
Average Amount	18.340,92

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6.1 Original PB (Graph)

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7. Current Principal Balance



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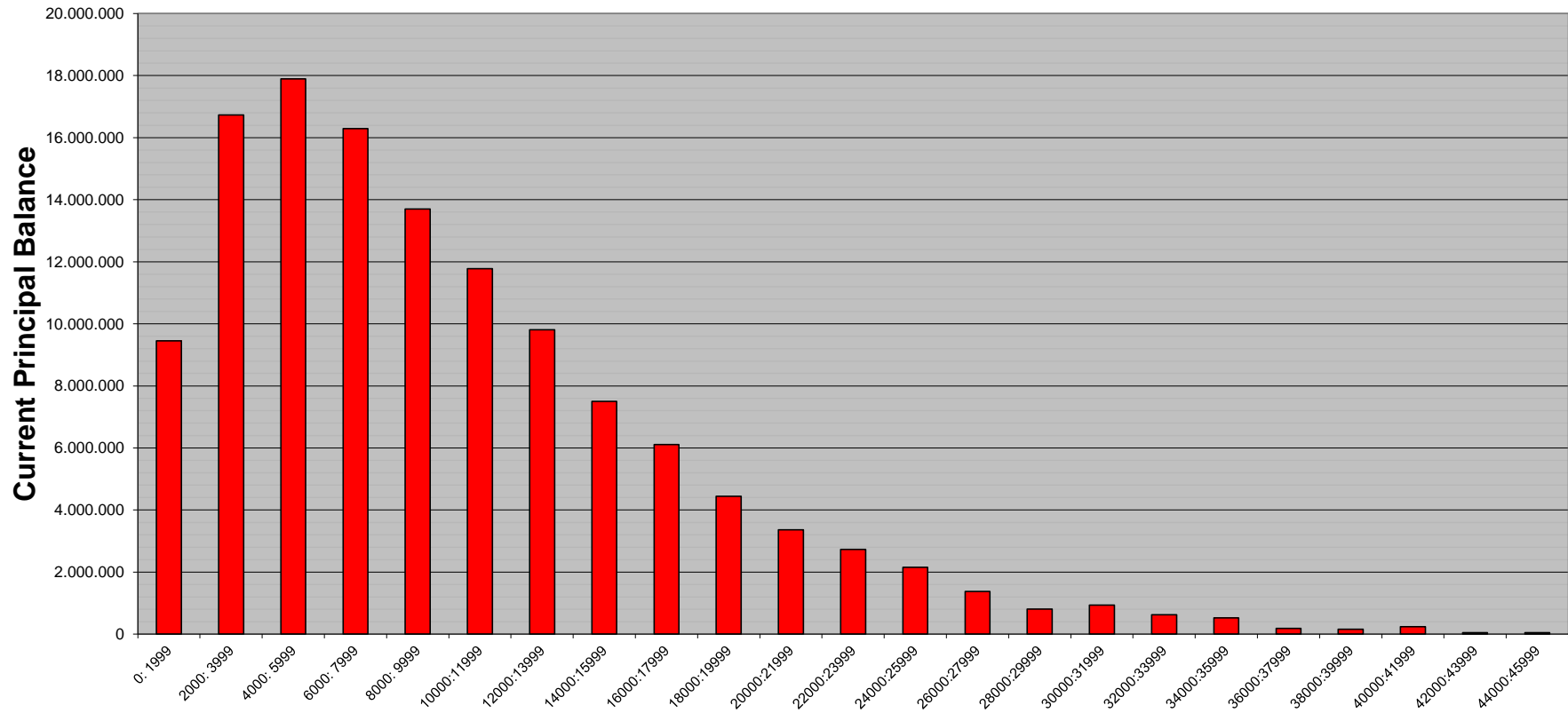
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	9.447.710,79	7,45%	10.288	38,07%
2000: 3999	16.729.442,94	13,18%	5.754	21,29%
4000: 5999	17.896.019,08	14,10%	3.637	13,46%
6000: 7999	16.295.003,85	12,84%	2.350	8,70%
8000: 9999	13.701.215,45	10,80%	1.536	5,68%
10000:11999	11.775.569,55	9,28%	1.076	3,98%
12000:13999	9.812.419,10	7,73%	760	2,81%
14000:15999	7.505.138,13	5,91%	502	1,86%
16000:17999	6.107.119,08	4,81%	362	1,34%
18000:19999	4.445.637,69	3,50%	234	0,87%
20000:21999	3.359.553,79	2,65%	161	0,60%
22000:23999	2.729.404,80	2,15%	119	0,44%
24000:25999	2.157.060,03	1,70%	87	0,32%
26000:27999	1.375.366,55	1,08%	51	0,19%
28000:29999	810.941,33	0,64%	28	0,10%
30000:31999	933.158,67	0,74%	30	0,11%
32000:33999	626.681,46	0,49%	19	0,07%
34000:35999	519.547,23	0,41%	15	0,06%
36000:37999	184.465,82	0,15%	5	0,02%
38000:39999	154.802,82	0,12%	4	0,01%
40000:41999	243.555,29	0,19%	6	0,02%
42000:43999	43.090,11	0,03%	1	0,00%
44000:45999	45.902,98	0,04%	1	0,00%
Total	126.898.806,54	100,00%	27.026	100,00%

Statistics	in EUR
Average Amount	4.695,43

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7.1 Current PB (Graph)

Reporting Date			08.10.2019		
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8. Borrower Concentration



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Collection Period	from	01.09.2019	to	30.09.2019
			=	30 days

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	45.902,98	0,0362%	1
2	43.090,11	0,0340%	1
3	41.629,12	0,0328%	1
4	40.888,98	0,0322%	1
5	40.725,10	0,0321%	1
6	40.196,04	0,0317%	1
7	40.058,04	0,0316%	1
8	40.058,01	0,0316%	1
9	39.636,79	0,0312%	1
10	39.073,83	0,0308%	1
11	38.060,52	0,0300%	1
12	38.031,68	0,0300%	1
13	37.666,22	0,0297%	1
14	37.371,11	0,0294%	1
15	36.672,37	0,0289%	1
16	36.654,28	0,0289%	1
17	36.101,84	0,0284%	1
18	35.758,63	0,0282%	1
19	35.382,33	0,0279%	1
20	34.913,87	0,0275%	1
21	34.729,41	0,0274%	1
22	34.654,37	0,0273%	1
23	34.631,00	0,0273%	1
24	34.565,27	0,0272%	1
25	34.549,44	0,0272%	1
	951.001,34	0,7494%	25

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9. Geographical Distribution



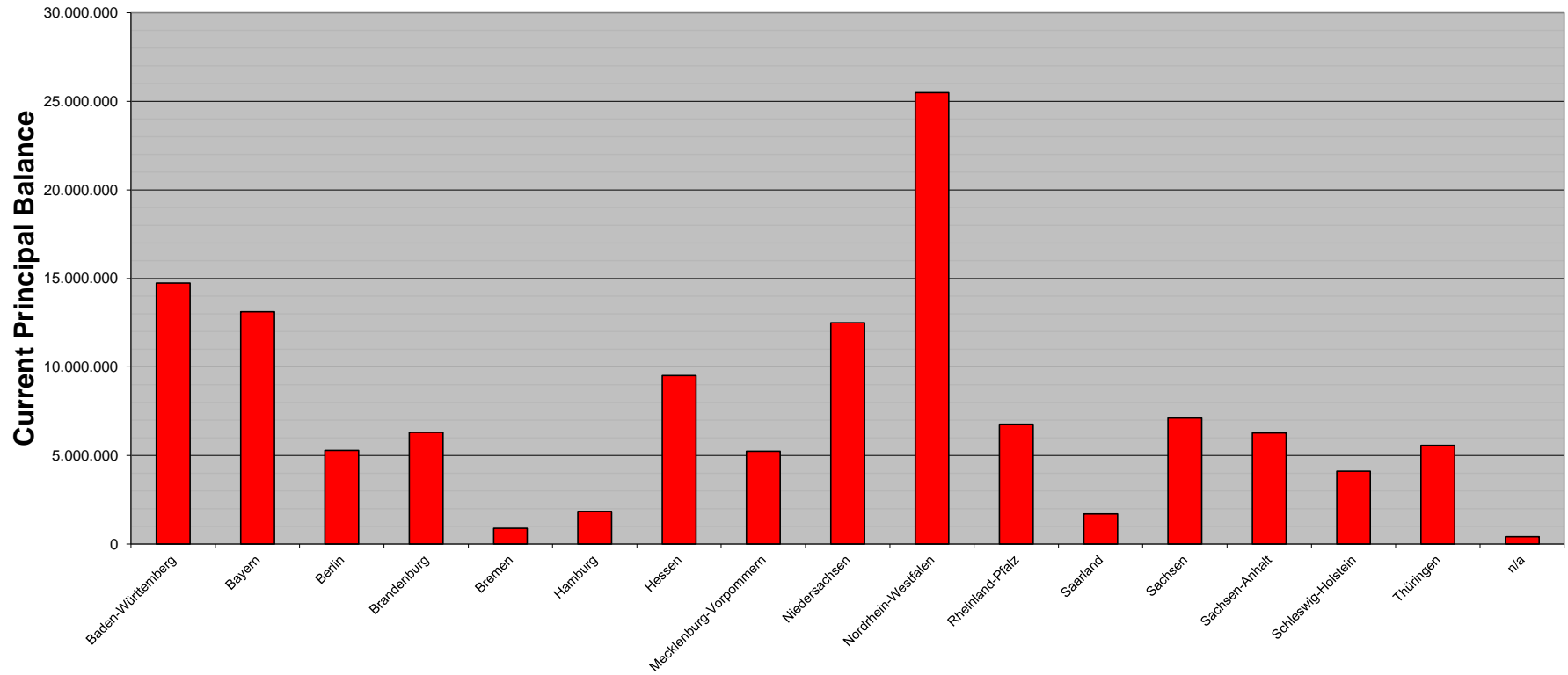
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	14.745.836,20	11,62%	2.962	10,96%
Bayern	13.111.850,99	10,33%	2.882	10,66%
Berlin	5.296.790,90	4,17%	1.209	4,47%
Brandenburg	6.309.995,19	4,97%	1.391	5,15%
Bremen	895.784,54	0,71%	180	0,67%
Hamburg	1.846.686,41	1,46%	422	1,56%
Hessen	9.507.046,00	7,49%	1.822	6,74%
Mecklenburg-Vorpomr	5.245.545,89	4,13%	1.175	4,35%
Niedersachsen	12.491.641,60	9,84%	2.661	9,85%
Nordrhein-Westfalen	25.480.364,66	20,08%	5.181	19,17%
Rheinland-Pfalz	6.770.922,34	5,34%	1.447	5,35%
Saarland	1.704.912,02	1,34%	346	1,28%
Sachsen	7.116.221,57	5,61%	1.706	6,31%
Sachsen-Anhalt	6.272.571,32	4,94%	1.358	5,02%
Schleswig-Holstein	4.111.584,93	3,24%	905	3,35%
Thüringen	5.569.316,13	4,39%	1.288	4,77%
n/a	421.735,85	0,33%	91	0,34%
Total	126.898.806,54	100,00%	27.026	100,00%

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9.1 Geographical Distribution (Graph)

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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	29.579.115,34	23,31%	4.278	15,83%
unsecured	97.319.691,20	76,69%	22.748	84,17%
Total	126.898.806,54	100,00%	27.026	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	16.682.381,33	13,15%	5.230	19,35%
Yes	110.216.425,21	86,85%	21.796	80,65%
Total	126.898.806,54	100,00%	27.026	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	113.526.901,97	89,46%	24.895	92,12%
Other	13.371.904,57	10,54%	2.131	7,88%
Total	126.898.806,54	100,00%	27.026	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	37.394.214,00	29,47%	8.828	32,66%
1st of month	89.504.592,54	70,53%	18.198	67,34%
Total	126.898.806,54	100,00%	27.026	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	1.539.901,99	1,21%	525	1,94%
1: 1	776,25	0,00%	2	0,01%
2: 2	23.500,53	0,02%	23	0,09%
3: 3	4.205.520,85	3,31%	1.857	6,87%
4: 4	4.843.790,35	3,82%	1.308	4,84%
5: 5	7.611.203,97	6,00%	953	3,53%
6: 6	10.934.320,70	8,62%	1.815	6,72%
7: 7	22.622.525,09	17,83%	4.038	14,94%
8: 8	22.974.278,14	18,10%	5.193	19,21%
9: 9	45.390.536,24	35,77%	9.454	34,98%
10:10	5.609.429,68	4,42%	1.489	5,51%
11:11	906.273,53	0,71%	261	0,97%
12:12	161.852,62	0,13%	73	0,27%
13:13	68.617,75	0,05%	30	0,11%
14:14	5.279,19	0,00%	4	0,01%
15:	999,66	0,00%	1	0,00%
Total	126.898.806,54	100,00%	27.026	100,00%

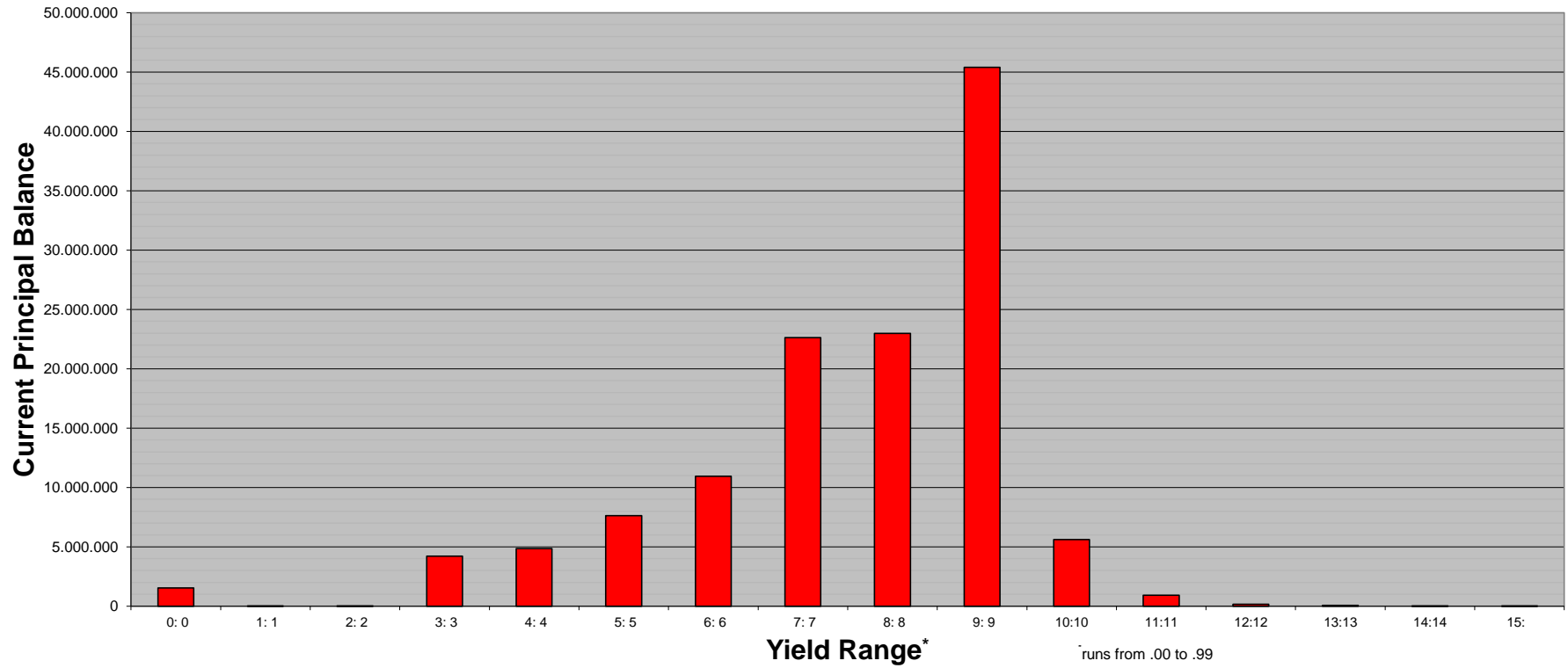
Statistics	in %
WA Interest	8,36%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date	08.10.2019	
Payment Date	11.10.2019	
Period No	67	
Monthly Period	Okt 2019	
Interest Period	from 11.09.2019	to 11.10.2019 = 30 days
Collection Period	from 01.09.2019	to 30.09.2019



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14. Seasoning



Reporting Date	08.10.2019	
Payment Date	11.10.2019	
Period No	67	
Monthly Period	Okt 2019	
Interest Period	from 11.09.2019	to 11.10.2019 = 30 days
Collection Period	from 01.09.2019	to 30.09.2019

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
42:44	53.863,75	0,04%	14	0,05%
45:47	5.571.926,80	4,39%	905	3,35%
48:50	14.189.883,44	11,18%	2.255	8,34%
51:53	7.781.548,69	6,13%	1.142	4,23%
54:56	5.830.962,80	4,59%	954	3,53%
57:59	4.696.289,17	3,70%	762	2,82%
60:62	4.027.548,60	3,17%	757	2,80%
63:65	5.354.995,21	4,22%	1.276	4,72%
66:68	18.587.689,66	14,65%	3.554	13,15%
69:71	12.805.621,29	10,09%	2.698	9,98%
72:74	13.339.302,22	10,51%	2.684	9,93%
75:77	11.978.833,45	9,44%	2.501	9,25%
78:80	9.475.473,27	7,47%	2.274	8,41%
81:	13.204.868,19	10,41%	5.250	19,43%
Total	126.898.806,54	100,00%	27.026	100,00%

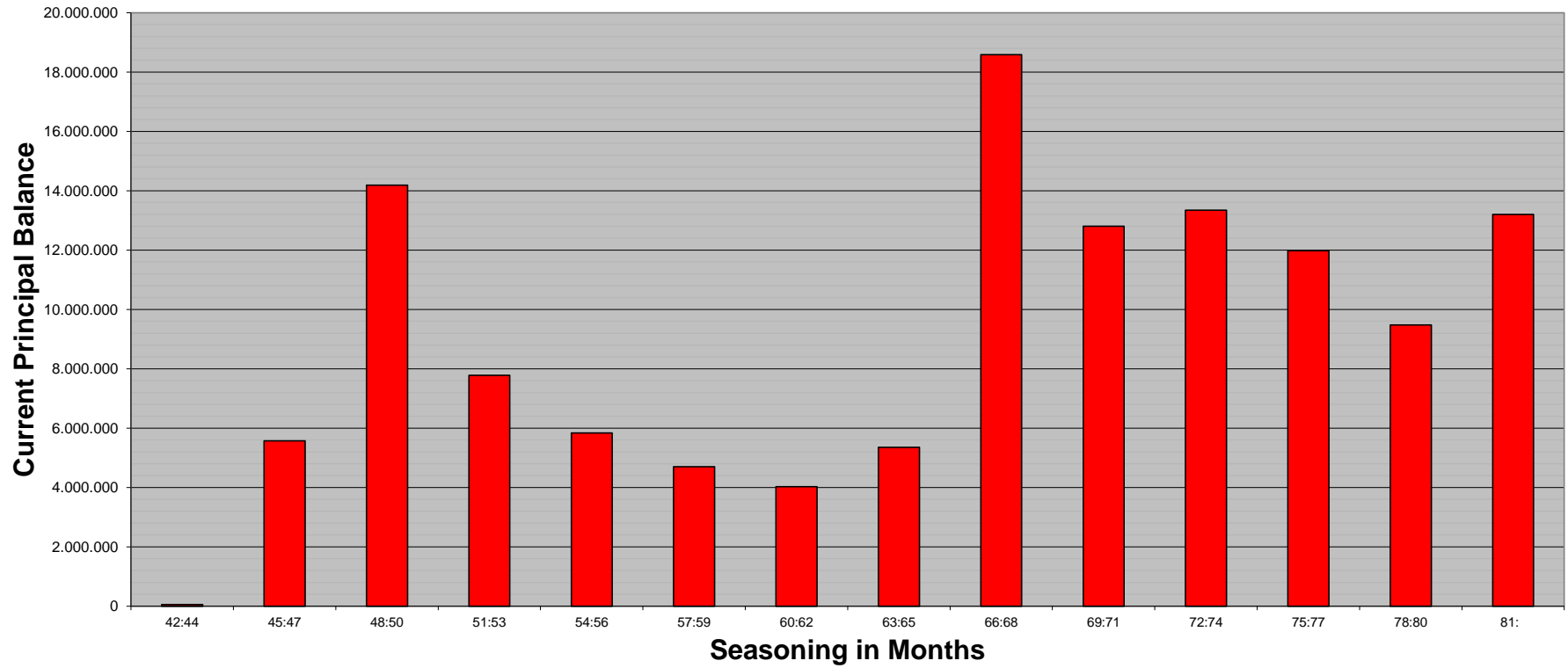
Statistics

WA Seasoning	66,57
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**SC Germany Consumer 2014-1
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14.1 Seasoning (Graph)

Reporting Date			08.10.2019			
Payment Date			11.10.2019			
Period No			67			
Monthly Period			Okt 2019			
Interest Period	from	11.09.2019	to	11.10.2019	=	30 days
Collection Period	from	01.09.2019	to	30.09.2019		



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15. Remaining Term



Reporting Date	08.10.2019	
Payment Date	11.10.2019	
Period No	67	
Monthly Period	Okt 2019	
Interest Period	from 11.09.2019	to 11.10.2019 = 30 days
Collection Period	from 01.09.2019	to 30.09.2019

<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	5.131.260,52	4,04%	5.736	21,22%
7:13	15.144.498,11	11,93%	5.753	21,29%
14:20	23.936.683,95	18,86%	5.377	19,90%
21:27	27.214.882,49	21,45%	4.355	16,11%
28:34	23.210.389,84	18,29%	2.912	10,77%
35:41	13.080.453,97	10,31%	1.337	4,95%
42:48	9.565.202,24	7,54%	857	3,17%
49:55	6.495.592,43	5,12%	505	1,87%
56:62	1.127.592,96	0,89%	76	0,28%
63:69	640.736,58	0,50%	41	0,15%
70:76	346.435,13	0,27%	23	0,09%
77:83	415.691,34	0,33%	23	0,09%
84:90	197.597,72	0,16%	9	0,03%
91:	391.789,26	0,31%	22	0,08%
Total	126.898.806,54	100,00%	27.026	100,00%

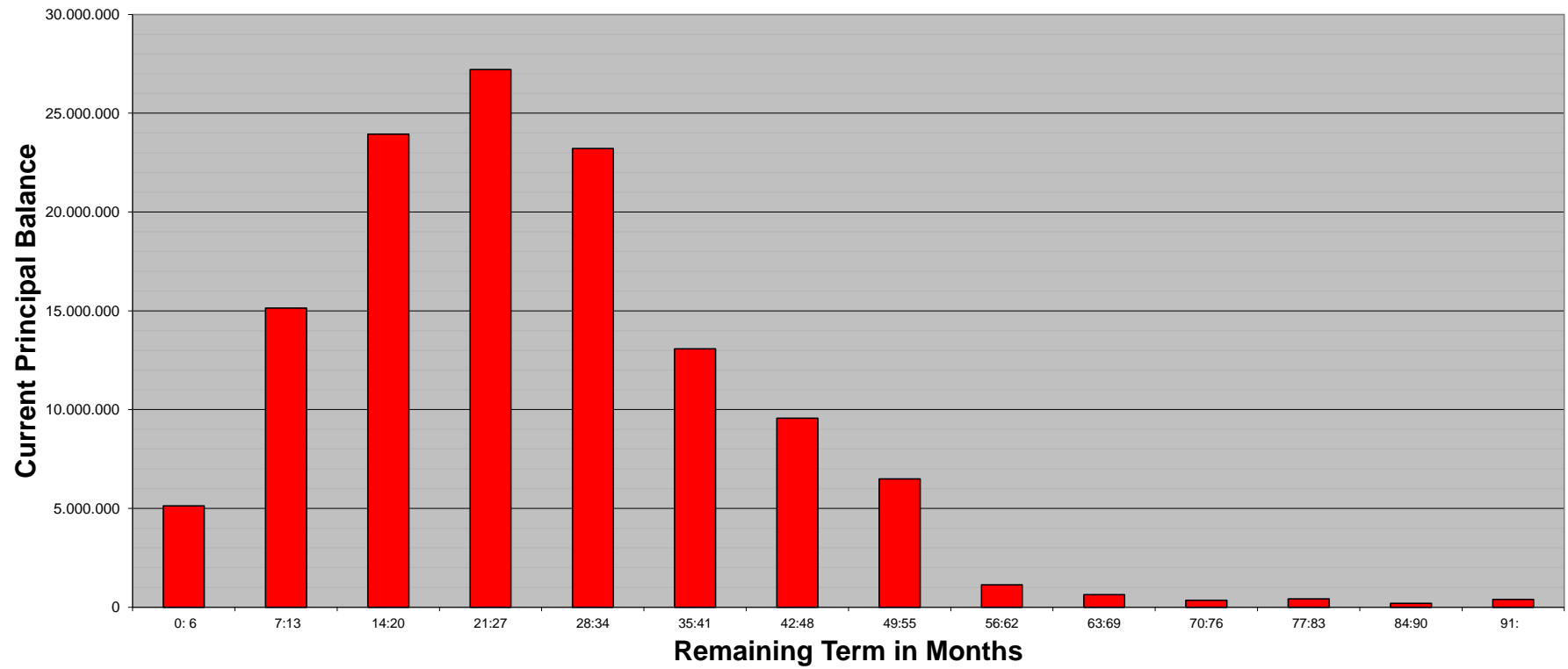
Statistics

WA Remaining Term	27,03
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date			08.10.2019			
Payment Date			11.10.2019			
Period No			67			
Monthly Period			Okt 2019			
Interest Period	from	11.09.2019	to	11.10.2019	=	30 days
Collection Period	from	01.09.2019	to	30.09.2019		



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16. Original Term



Reporting Date			08.10.2019		
Payment Date			11.10.2019		
Period No			67		
Monthly Period			Okt 2019		
Interest Period	from	11.09.2019	to	11.10.2019	= 30 days
Collection Period	from	01.09.2019	to	30.09.2019	

<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>
21:41	984,61	0,00%	15	0,06%
42:48	5.754,49	0,00%	40	0,15%
49:55	305.889,05	0,24%	653	2,42%
56:62	2.996.848,29	2,36%	1.579	5,84%
63:69	1.777.035,38	1,40%	585	2,16%
70:76	8.250.114,12	6,50%	3.420	12,65%
77:83	5.623.816,69	4,43%	1.310	4,85%
84:90	22.174.128,99	17,47%	4.975	18,41%
91:97	44.835.638,13	35,33%	8.714	32,24%
98:	40.928.596,79	32,25%	5.735	21,22%
Total	126.898.806,54	100,00%	27.026	100,00%

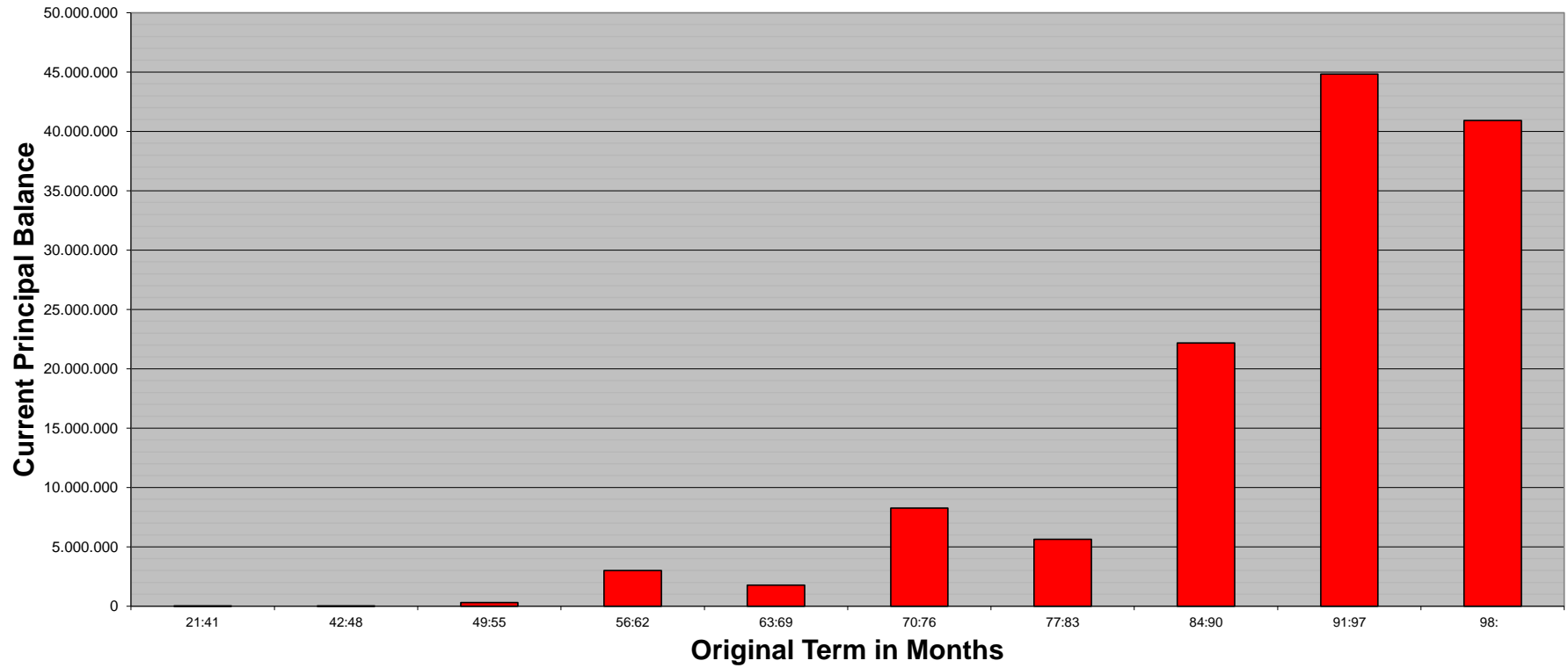
Statistics

WA Original Term	93,60
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SC Germany Consumer 2014-1
Monthly Investor Report

16.1 Original Term (Graph)

Reporting Date	08.10.2019	
Payment Date	11.10.2019	
Period No	67	
Monthly Period	Okt 2019	
Interest Period	from 11.09.2019	to 11.10.2019 = 30 days
Collection Period	from 01.09.2019	to 30.09.2019



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

17. Loan Concentration

Reporting Date			08.10.2019			
Payment Date			11.10.2019			
Period No			67			
Monthly Period			Okt 2019			
Interest Period	from	11.09.2019	to	11.10.2019	=	30 days
Collection Period	from	01.09.2019	to	30.09.2019		



<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	126.196.180,68	99,45%	26.832	99,28%	26.832	99,64%
2: 2	697.621,02	0,55%	188	0,70%	94	0,35%
3: 3	5.004,84	0,00%	6	0,02%	2	0,01%
Total	126.898.806,54	100,00%	27.026	100,00%	26.928	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		23.511.296,45 €
Senior Expenses	-	- €
Interest Notes Class A	-	- €
Interest Notes Class B	-	382.959,50 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	2,46 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	8.903.406,00 €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	41.445,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	683.483,49 €

Reporting Date		08.10.2019			
Payment Date		11.10.2019			
Period No		67			
Monthly Period		Okt 2019			
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Collection Period	from	01.09.2019	to	30.09.2019	

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19. Transaction Costs



Reporting Date	08.10.2019				
Payment Date	11.10.2019				
Period No	67				
Monthly Period	Okt 2019				
Interest Period	from	11.09.2019	to	11.10.2019	= 30 days
Collection Period	from	01.09.2019	to	30.09.2019	

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 382.959,50 €	- €	- 382.959,50 €
Cumulative Interest accrued	- 120.647.524,00 €	- 92.990.934,50 €	- 27.656.589,50 €
Interest Payments	- 382.959,50 €	- €	- 382.959,50 €
Cumulative Interest Payments	- 120.647.524,00 €	- 92.990.934,50 €	- 27.656.589,50 €
Interest accrued on Subordinated Loan for the Period	- 41.445,00 €		
Cumulative Interest accrued on Subordinated Loan	- 2.805.826,50 €		
Interest Payments on Subordinated Loan	- 41.445,00 €		
Cumulative Interest Payments on Subordinated Loan	- 2.805.826,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Consumer 2014-1 Monthly Investor Report

20. Retention



Reporting Date	08.10.2019				
Payment Date	11.10.2019				
Period No	67				
Monthly Period	Okt 2019				
Interest Period	from	11.09.2019	to	11.10.2019	= 30 days
Collection Period	from	01.09.2019	to	30.09.2019	

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:	135.802.200,99 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	126.898.806,54 €
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:	135.802.215,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	126.898.809,00 €
Net economic interest ratio as of Offer Date:	11,74%
Net economic interest ratio as of the beginning of the Monthly Period:	109,94%
Net economic interest ratio as of the end of the Monthly Period:	110,64%

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21. Counterparties



Reporting Date	08.10.2019				
Payment Date	11.10.2019				
Period No	67				
Monthly Period	Okt 2019				
Interest Period	from	11.09.2019	to	11.10.2019	= 30 days
Collection Period	from	01.09.2019	to	30.09.2019	

Calculation Agent, Cash Administrator:

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Phone: +49 69 12014 1772

Bank of New York Mellon
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Account Bank and Principal Paying Agent:

[eMail: tsampikos.trigenis@bnymellon.com](mailto:tsampikos.trigenis@bnymellon.com)
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Transaction Security Trustee:

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Phone: +44 (0) 20 7398 6324

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Intertrust (Deutschland) GmbH
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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 30.09.2019, data source: Bloomberg

SC Germany Consumer 2014-1 Monthly Investor Report

22. Issuer Information



Reporting Date		08.10.2019				
Payment Date		11.10.2019				
Period No		67				
Monthly Period		01.10.2019				
Interest Period	from	11.09.2019	to	11.10.2019	=	30 days
Collection Period	from	01.09.2019	to	30.09.2019		

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:

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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SPV-Administrator:

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**SC Germany Consumer 2014-1
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23. Santander Consumer Bank



Reporting Date	08.10.2019				
Payment Date	11.10.2019				
Period No	67				
Monthly Period	Okt 2019				
Interest Period	from	11.09.2019	to	11.10.2019	= 30 days
Collection Period	from	01.09.2019	to	30.09.2019	

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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 30.09.2019, data source: Bloomberg

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

24. Glossary



Reporting Date		08.10.2019			
Payment Date		11.10.2019			
Period No		67			
Monthly Period		Okt 2019			
Interest Period	from	11.09.2019	to	11.10.2019	= 30 days
Collection Period	from	01.09.2019	to	30.09.2019	

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