

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.11.2019				
Payment Date	11.11.2019				
Period No	68				
Monthly Period	Nov 2019				
Interest Period from	11.10.2019	to	11.11.2019	=	31 days
Collection Period from	01.10.2019	to	31.10.2019		

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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	27.026	126.898.806,54 €	135.802.200,99 €
Scheduled Principal Payments		6.336.673,83 €	
Prepayment Principal		2.534.111,30 €	
Total Principal Collections		8.870.785,13 €	8.693.834,20 €
Total Interest Collections		817.493,66 €	873.849,30 €
Defaults		291.909,47 €	209.560,25 €
Replenishment Amount		- €	- €
End of Period	25.735	117.736.111,94 €	126.898.806,54 €
Purchase Shortfall Amount		2,06 €	2,46 €
Total Assets (End of Period)		117.736.114,00 €	126.898.809,00 €
Current Prepayment Rate (annualised)		21,5%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	126.898.809,00 €
End of Period	117.736.114,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	10,6%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	11,5%	13.500.000,00 €	
Required Reserve Fund	11,5%	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	126.898.809,00 €
End of Period	117.736.114,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,36%			
31- 60 days past due period before previous period		1.779.139,71 €	106.851,97 €	267
31- 60 days past due previous period		1.586.938,59 €	101.112,03 €	260
31- 60 days past due current period	1,43%	1.812.323,85 €	117.795,96 €	274
3-MRA* 61-90 days past due	0,52%			
61- 90 days past due period before previous period		645.628,80 €	68.333,68 €	110
61- 90 days past due previous period		725.206,29 €	72.405,52 €	105
61- 90 days past due current period	0,48%	609.454,37 €	64.996,92 €	103
3-MRA* 91-120 days past due	0,23%			
91- 120 days past due period before previous period		381.361,70 €	63.587,52 €	71
91- 120 days past due previous period		198.465,51 €	34.531,28 €	57
91- 120 days past due current period	0,22%	285.108,73 €	43.201,15 €	50

Default Data and Ratios

Current Default

	Amount	Number of Loans
Current Period Gross Default	291.909,47 €	
Current Period Recoveries	490.981,94 €	
Current Period Net Default	- 199.072,47 €	
New Number of Defaulted Contracts		28

Cumulative Default

Cumulative Gross Default	117.554.290,33 €	
Cumulative Recoveries	21.724.086,08 €	
Cumulative Net Default	95.830.204,25 €	
Total Number of Defaulted Contracts		8.997

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	-2,09%	
Annualised Loss Ratio period before previous period		-2,32%
Annualised Loss Ratio previous period		-2,07%
Annualised Loss Ratio current period	-1,88%	-1,88%

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	126.898.809,00 €	0,00 €	126.898.809,00 €
Available Distribution Amount	23.679.263,19 €		
Replenishment	0,00 €		
Amortisation	9.162.695,00 €		
Redemption per Class	9.162.695,00 €	0,00 €	9.162.695,00 €
Redemption per Note		0,00 €	6.319,10 €
Class Principal Outstanding Balance End of Period	117.736.114,00 €	0,00 €	117.736.114,00 €
Current Tranching		0,0%	100,0%
Current Pool Factor		0,00	0,81

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	31	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		0,00 €	87.516,42 €
> Principal Repayment per Note		0,00 €	6.319,10 €
Principal Outstanding per Note End of Period		0,00 €	81.197,32 €
> Interest accrued for the period		0,00 €	369.779,00 €
Interest Payment		0,00 €	369.779,00 €
Interest Payment per Note		0,00 €	255,02 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	116,44%	16,44%
Current CE (excl. Excess Spread)	111,47%	11,47%

* Last rating action as of 19.03.2019

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6. Original Principal Balance



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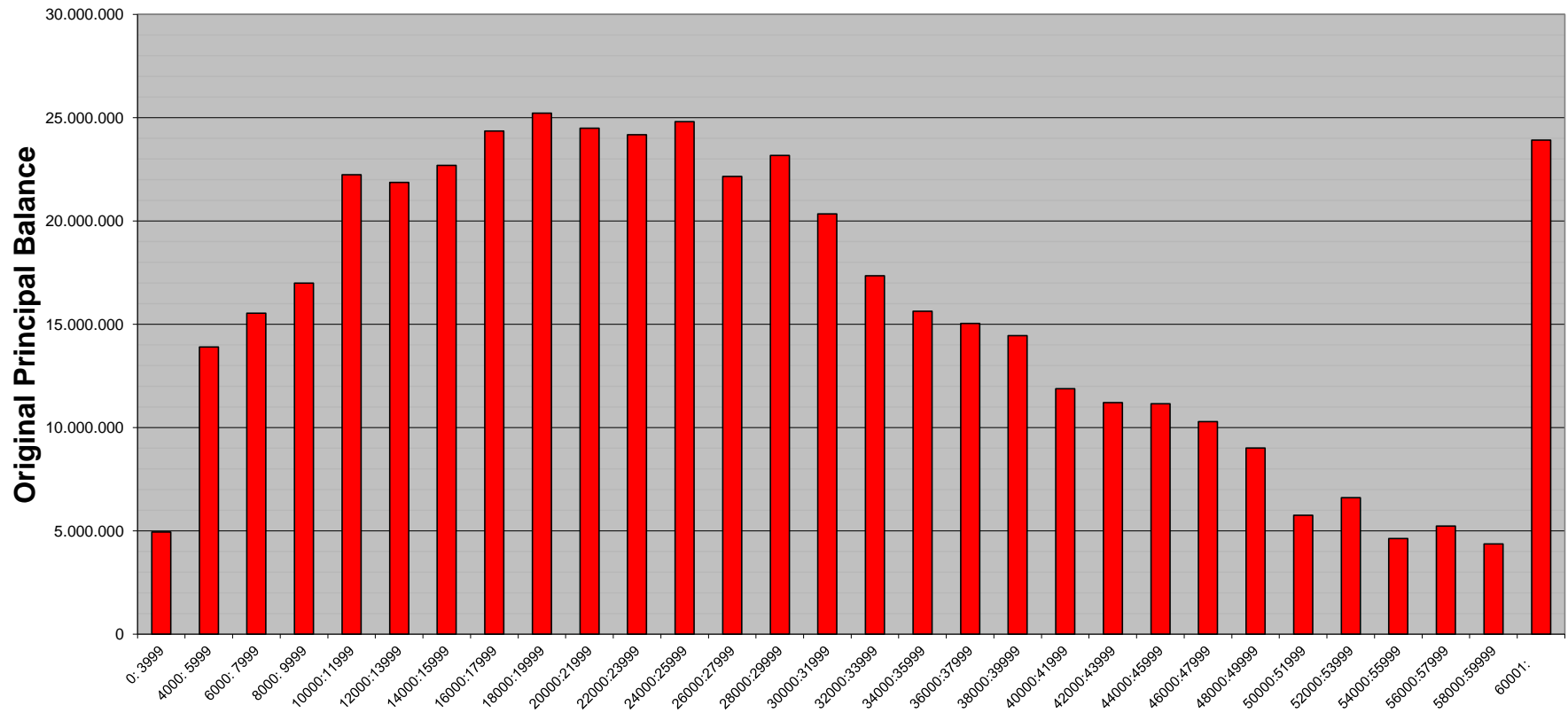
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 3999	4.949.287,26	1,05%	1.580	6,14%
4000: 5999	13.900.395,66	2,94%	2.763	10,74%
6000: 7999	15.535.067,47	3,28%	2.227	8,65%
8000: 9999	16.986.503,20	3,59%	1.892	7,35%
10000:11999	22.237.407,89	4,70%	2.030	7,89%
12000:13999	21.869.315,69	4,62%	1.689	6,56%
14000:15999	22.688.474,92	4,79%	1.516	5,89%
16000:17999	24.349.862,97	5,14%	1.433	5,57%
18000:19999	25.226.966,55	5,33%	1.328	5,16%
20000:21999	24.496.669,43	5,17%	1.167	4,53%
22000:23999	24.180.554,56	5,11%	1.052	4,09%
24000:25999	24.815.724,62	5,24%	993	3,86%
26000:27999	22.161.692,98	4,68%	821	3,19%
28000:29999	23.171.793,27	4,89%	800	3,11%
30000:31999	20.339.736,16	4,30%	657	2,55%
32000:33999	17.343.448,46	3,66%	527	2,05%
34000:35999	15.632.719,51	3,30%	447	1,74%
36000:37999	15.048.979,42	3,18%	407	1,58%
38000:39999	14.457.595,73	3,05%	371	1,44%
40000:41999	11.877.529,08	2,51%	290	1,13%
42000:43999	11.212.241,58	2,37%	261	1,01%
44000:45999	11.157.097,99	2,36%	248	0,96%
46000:47999	10.294.121,20	2,17%	219	0,85%
48000:49999	9.010.173,79	1,90%	184	0,71%
50000:51999	5.756.402,87	1,22%	113	0,44%
52000:53999	6.614.867,76	1,40%	125	0,49%
54000:55999	4.626.202,13	0,98%	84	0,33%
56000:57999	5.239.486,29	1,11%	92	0,36%
58000:59999	4.375.967,25	0,92%	74	0,29%
60001:	23.912.954,27	5,05%	345	1,34%
Total	473.469.239,96	100,00%	25.735	100,00%

Statistics in EUR	
Average Amount	18.397,87

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6.1 Original PB (Graph)

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7. Current Principal Balance



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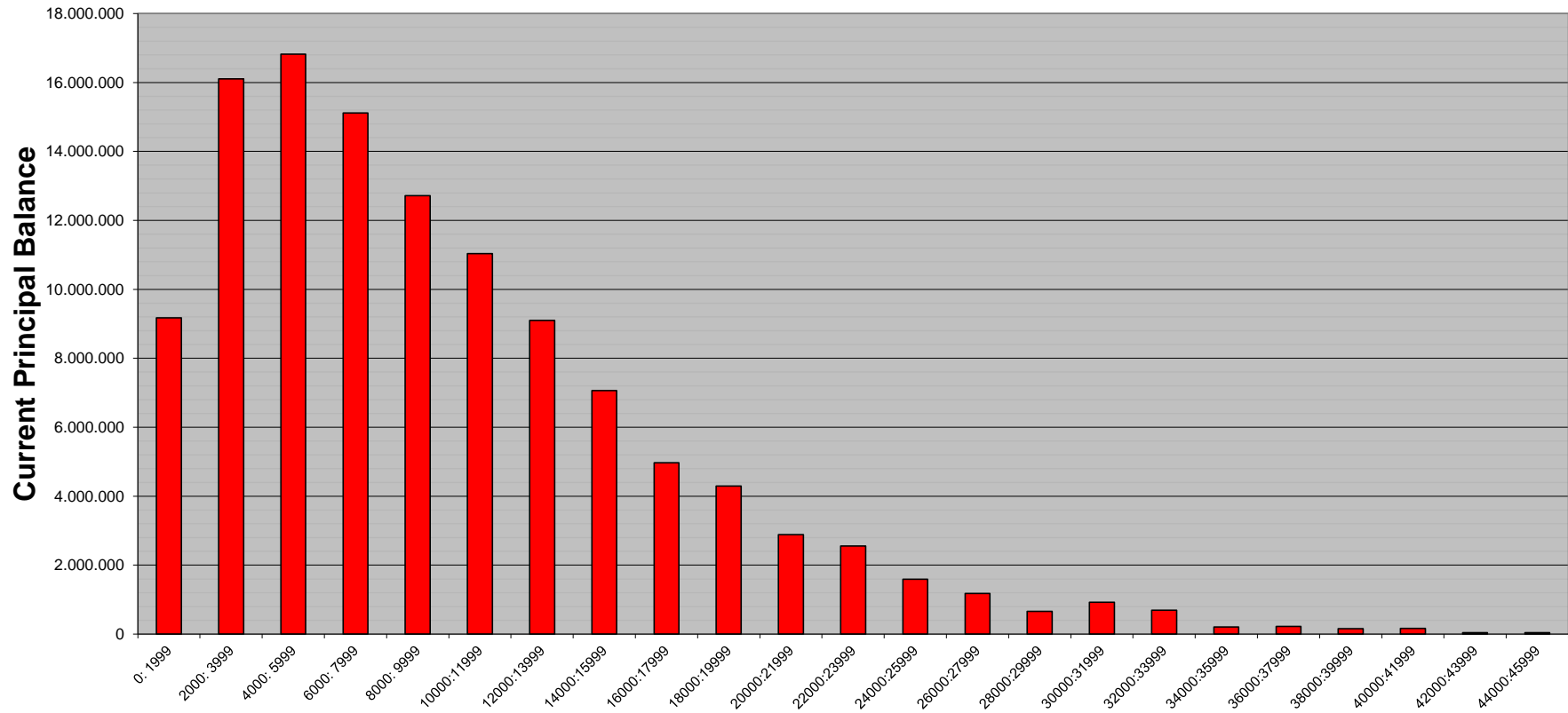
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	9.177.959,02	7,80%	10.037	39,00%
2000: 3999	16.108.060,17	13,68%	5.518	21,44%
4000: 5999	16.821.350,48	14,29%	3.415	13,27%
6000: 7999	15.112.322,57	12,84%	2.179	8,47%
8000: 9999	12.717.614,17	10,80%	1.426	5,54%
10000:11999	11.036.375,45	9,37%	1.010	3,92%
12000:13999	9.101.578,85	7,73%	706	2,74%
14000:15999	7.062.088,72	6,00%	471	1,83%
16000:17999	4.969.266,91	4,22%	294	1,14%
18000:19999	4.290.911,01	3,64%	226	0,88%
20000:21999	2.888.972,33	2,45%	138	0,54%
22000:23999	2.554.269,42	2,17%	111	0,43%
24000:25999	1.592.177,41	1,35%	64	0,25%
26000:27999	1.182.429,27	1,00%	44	0,17%
28000:29999	663.889,42	0,56%	23	0,09%
30000:31999	926.859,45	0,79%	30	0,12%
32000:33999	694.467,48	0,59%	21	0,08%
34000:35999	208.783,22	0,18%	6	0,02%
36000:37999	220.215,89	0,19%	6	0,02%
38000:39999	156.631,62	0,13%	4	0,02%
40000:41999	162.898,39	0,14%	4	0,02%
42000:43999	42.842,83	0,04%	1	0,00%
44000:45999	44.147,86	0,04%	1	0,00%
Total	117.736.111,94	100,00%	25.735	100,00%

Statistics	in EUR
Average Amount	4.574,94

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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	44.147,86	0,0375%	1
2	42.842,83	0,0364%	1
3	41.055,24	0,0349%	1
4	40.891,59	0,0347%	1
5	40.528,56	0,0344%	1
6	40.423,00	0,0343%	1
7	39.676,94	0,0337%	1
8	39.379,05	0,0334%	1
9	39.202,24	0,0333%	1
10	38.373,39	0,0326%	1
11	37.366,00	0,0317%	1
12	37.062,97	0,0315%	1
13	37.000,12	0,0314%	1
14	36.408,60	0,0309%	1
15	36.255,78	0,0308%	1
16	36.122,42	0,0307%	1
17	35.901,11	0,0305%	1
18	34.968,38	0,0297%	1
19	34.846,71	0,0296%	1
20	34.716,30	0,0295%	1
21	34.344,88	0,0292%	1
22	34.005,84	0,0289%	1
23	33.971,19	0,0289%	1
24	33.877,97	0,0288%	1
25	33.853,50	0,0288%	1
	937.222,47	0,7960%	25

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9. Geographical Distribution



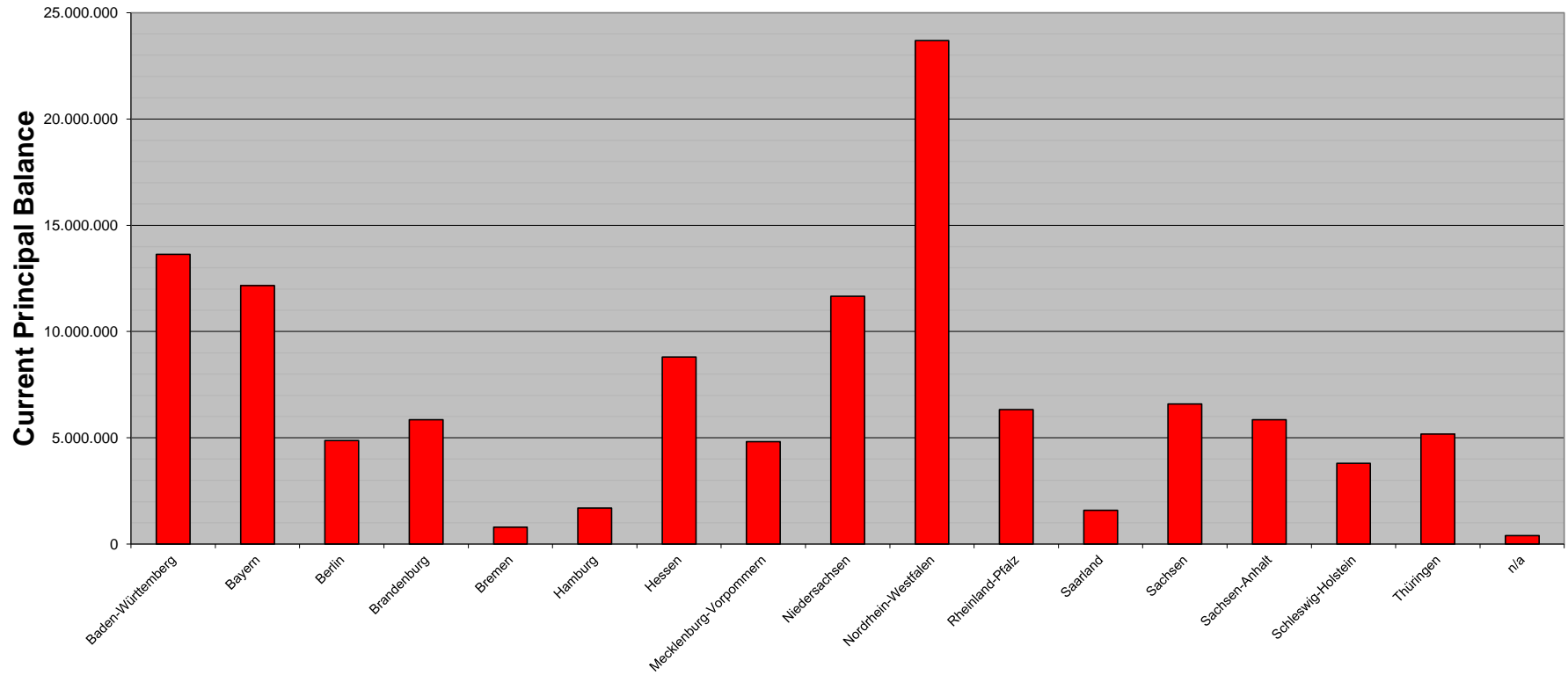
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	13.637.742,80	11,58%	2.795	10,86%
Bayern	12.162.582,68	10,33%	2.726	10,59%
Berlin	4.870.882,67	4,14%	1.153	4,48%
Brandenburg	5.854.341,52	4,97%	1.346	5,23%
Bremen	800.481,72	0,68%	170	0,66%
Hamburg	1.690.887,04	1,44%	402	1,56%
Hessen	8.803.501,93	7,48%	1.729	6,72%
Mecklenburg-Vorpomm	4.825.769,03	4,10%	1.114	4,33%
Niedersachsen	11.659.789,34	9,90%	2.540	9,87%
Nordrhein-Westfalen	23.692.873,91	20,12%	4.941	19,20%
Rheinland-Pfalz	6.324.096,55	5,37%	1.373	5,34%
Saarland	1.596.531,83	1,36%	327	1,27%
Sachsen	6.594.217,02	5,60%	1.632	6,34%
Sachsen-Anhalt	5.847.843,84	4,97%	1.300	5,05%
Schleswig-Holstein	3.801.498,67	3,23%	861	3,35%
Thüringen	5.171.234,86	4,39%	1.237	4,81%
n/a	401.836,53	0,34%	89	0,35%
Total	117.736.111,94	100,00%	25.735	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	27.108.434,96	23,02%	4.030	15,66%
unsecured	90.627.676,98	76,98%	21.705	84,34%
Total	117.736.111,94	100,00%	25.735	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	15.536.485,36	13,20%	5.000	19,43%
Yes	102.199.626,58	86,80%	20.735	80,57%
Total	117.736.111,94	100,00%	25.735	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	105.137.434,65	89,30%	23.699	92,09%
Other	12.598.677,29	10,70%	2.036	7,91%
Total	117.736.111,94	100,00%	25.735	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	34.723.164,94	29,49%	8.388	32,59%
1st of month	83.012.947,00	70,51%	17.347	67,41%
Total	117.736.111,94	100,00%	25.735	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	1.511.450,37	1,28%	518	2,01%
1: 1	534,00	0,00%	2	0,01%
2: 2	21.513,73	0,02%	23	0,09%
3: 3	3.807.179,75	3,23%	1.739	6,76%
4: 4	4.573.739,20	3,88%	1.270	4,93%
5: 5	7.119.854,84	6,05%	910	3,54%
6: 6	10.080.560,20	8,56%	1.701	6,61%
7: 7	21.011.170,02	17,85%	3.821	14,85%
8: 8	21.158.952,89	17,97%	4.944	19,21%
9: 9	42.205.046,13	35,85%	9.076	35,27%
10:10	5.185.082,46	4,40%	1.386	5,39%
11:11	842.234,78	0,72%	248	0,96%
12:12	149.289,50	0,13%	64	0,25%
13:13	63.609,88	0,05%	29	0,11%
14:14	5.032,05	0,00%	3	0,01%
15:	862,14	0,00%	1	0,00%
Total	117.736.111,94	100,00%	25.735	100,00%

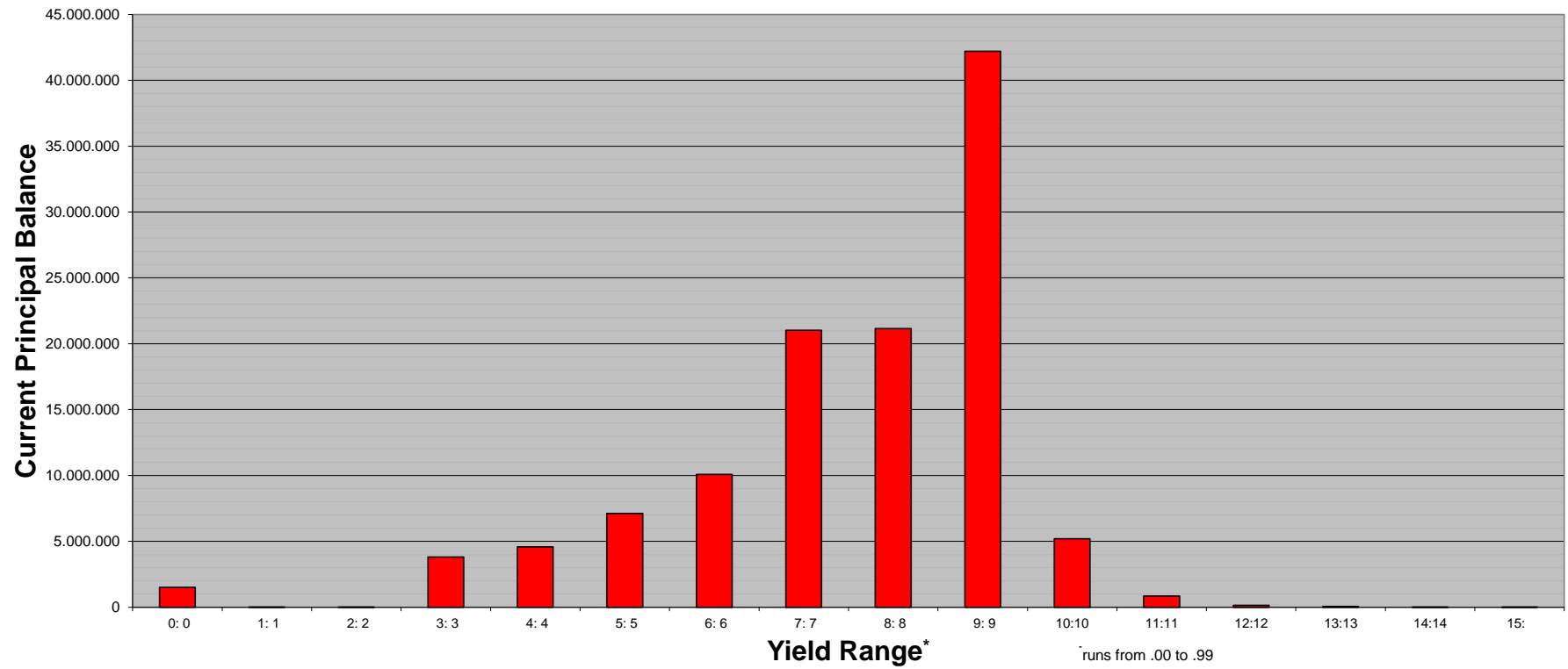
Statistics	in %
WA Interest	8,35%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date	06.11.2019	
Payment Date	11.11.2019	
Period No	68	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019



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14. Seasoning



Reporting Date			06.11.2019		
Payment Date			11.11.2019		
Period No			68		
Monthly Period			Nov 2019		
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

<i>Seasoning in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
45:47	2.364.008,50	2,01%	434	1,69%
48:50	12.765.661,60	10,84%	2.065	8,02%
51:53	8.625.453,93	7,33%	1.273	4,95%
54:56	5.814.697,16	4,94%	947	3,68%
57:59	4.465.488,17	3,79%	757	2,94%
60:62	4.328.296,24	3,68%	771	3,00%
63:65	3.853.545,20	3,27%	862	3,35%
66:68	14.017.389,62	11,91%	2.871	11,16%
69:71	13.610.086,42	11,56%	2.888	11,22%
72:74	12.013.954,63	10,20%	2.562	9,96%
75:77	12.489.127,43	10,61%	2.530	9,83%
78:80	9.085.178,73	7,72%	2.220	8,63%
81:	14.303.224,31	12,15%	5.555	21,59%
Total	117.736.111,94	100,00%	25.735	100,00%

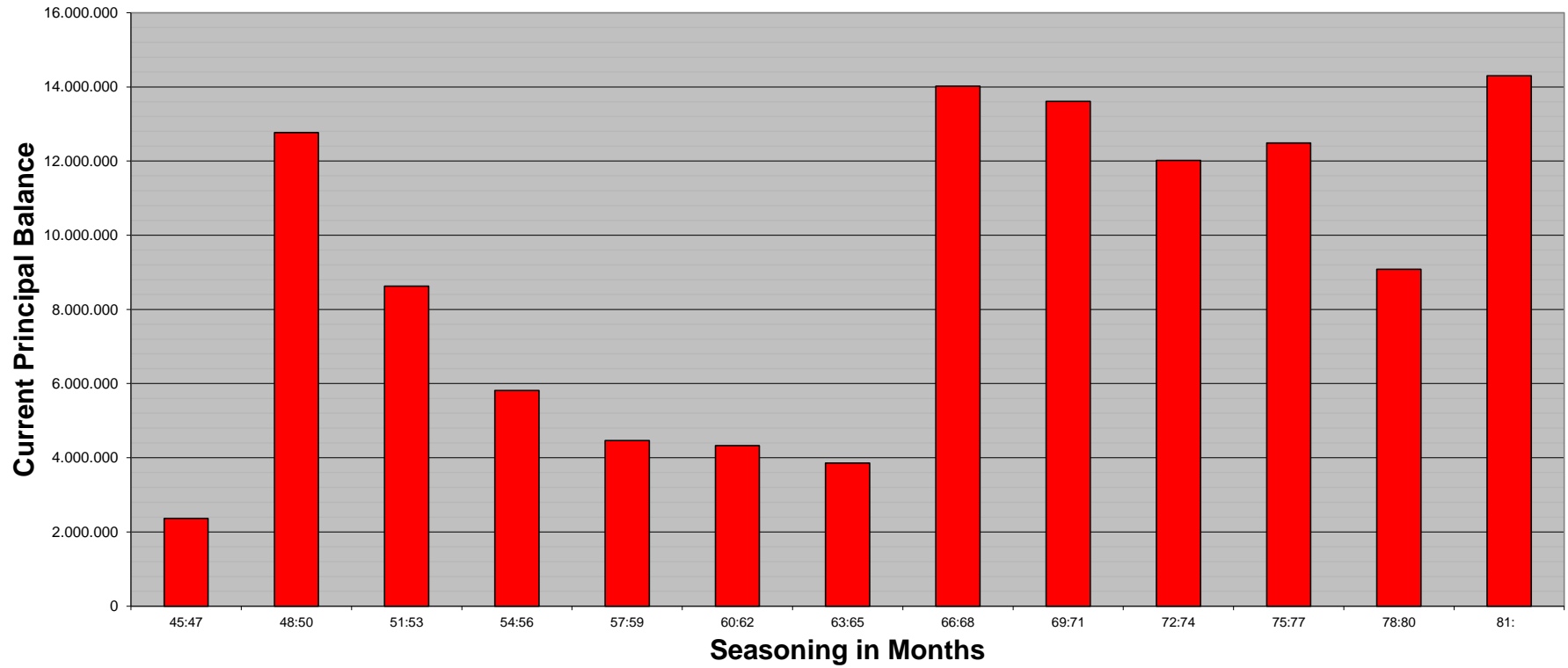
Statistics

WA Seasoning	67,42
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**SC Germany Consumer 2014-1
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14.1 Seasoning (Graph)

Reporting Date	06.11.2019				
Payment Date	11.11.2019				
Period No	68				
Monthly Period	Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	



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15. Remaining Term



Reporting Date	06.11.2019	
Payment Date	11.11.2019	
Period No	68	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019

<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	5.334.631,66	4,53%	5.804	22,55%
7:13	14.749.583,55	12,53%	5.475	21,27%
14:20	22.732.846,19	19,31%	5.209	20,24%
21:27	25.449.515,91	21,62%	4.004	15,56%
28:34	20.395.942,65	17,32%	2.610	10,14%
35:41	12.081.171,54	10,26%	1.243	4,83%
42:48	9.723.584,17	8,26%	866	3,37%
49:55	4.528.066,26	3,85%	350	1,36%
56:62	910.244,40	0,77%	63	0,24%
63:69	567.679,48	0,48%	38	0,15%
70:76	366.175,19	0,31%	24	0,09%
77:83	385.844,81	0,33%	22	0,09%
84:90	179.657,81	0,15%	8	0,03%
91:	331.168,32	0,28%	19	0,07%
Total	117.736.111,94	100,00%	25.735	100,00%

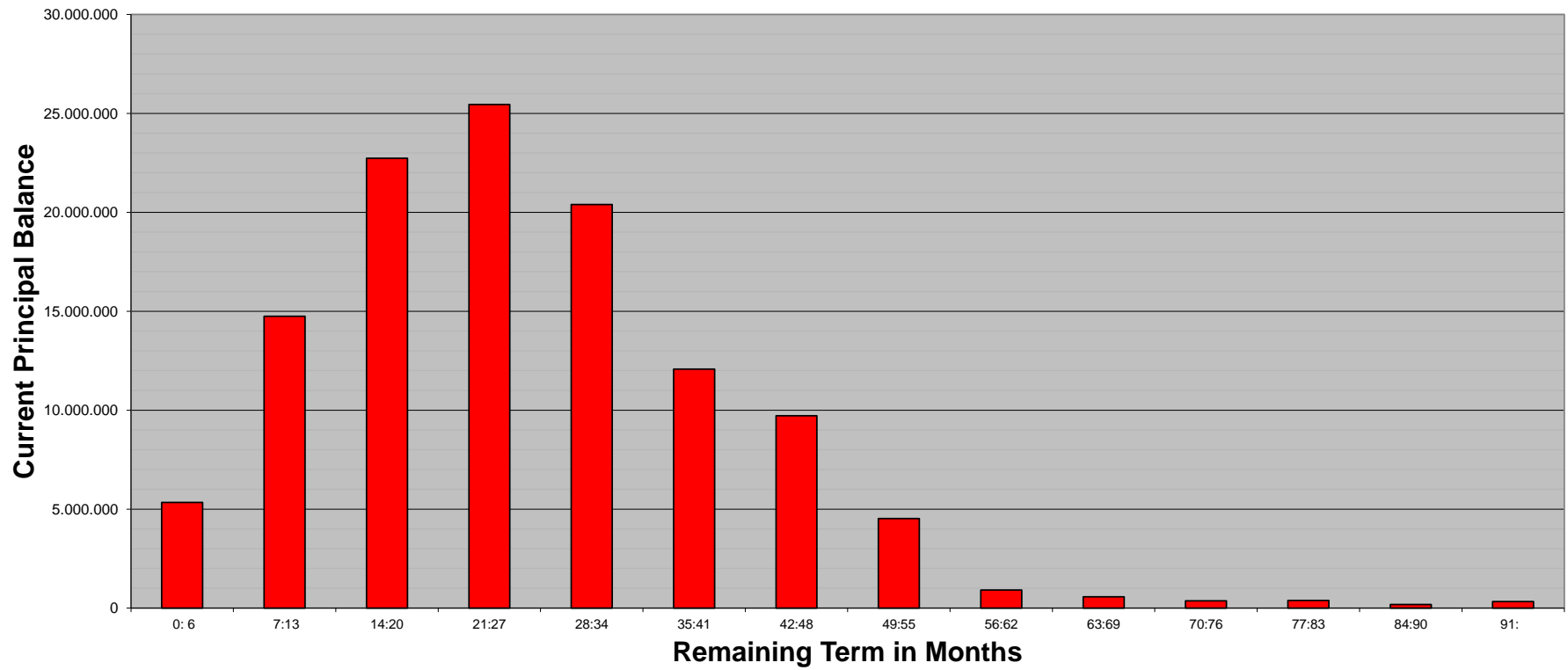
Statistics

WA Remaining Term	26,49
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date	06.11.2019	
Payment Date	11.11.2019	
Period No	68	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019



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16. Original Term



Reporting Date			06.11.2019		
Payment Date			11.11.2019		
Period No			68		
Monthly Period			Nov 2019		
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

<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	867,72	0,00%	15	0,06%
42:48	3.015,60	0,00%	27	0,10%
49:55	196.745,57	0,17%	498	1,94%
56:62	2.618.897,48	2,22%	1.488	5,78%
63:69	1.550.412,26	1,32%	518	2,01%
70:76	7.276.281,43	6,18%	3.177	12,35%
77:83	5.046.393,79	4,29%	1.217	4,73%
84:90	20.424.961,70	17,35%	4.858	18,88%
91:97	41.919.953,80	35,61%	8.395	32,62%
98:	38.698.582,59	32,87%	5.542	21,53%
Total	117.736.111,94	100,00%	25.735	100,00%

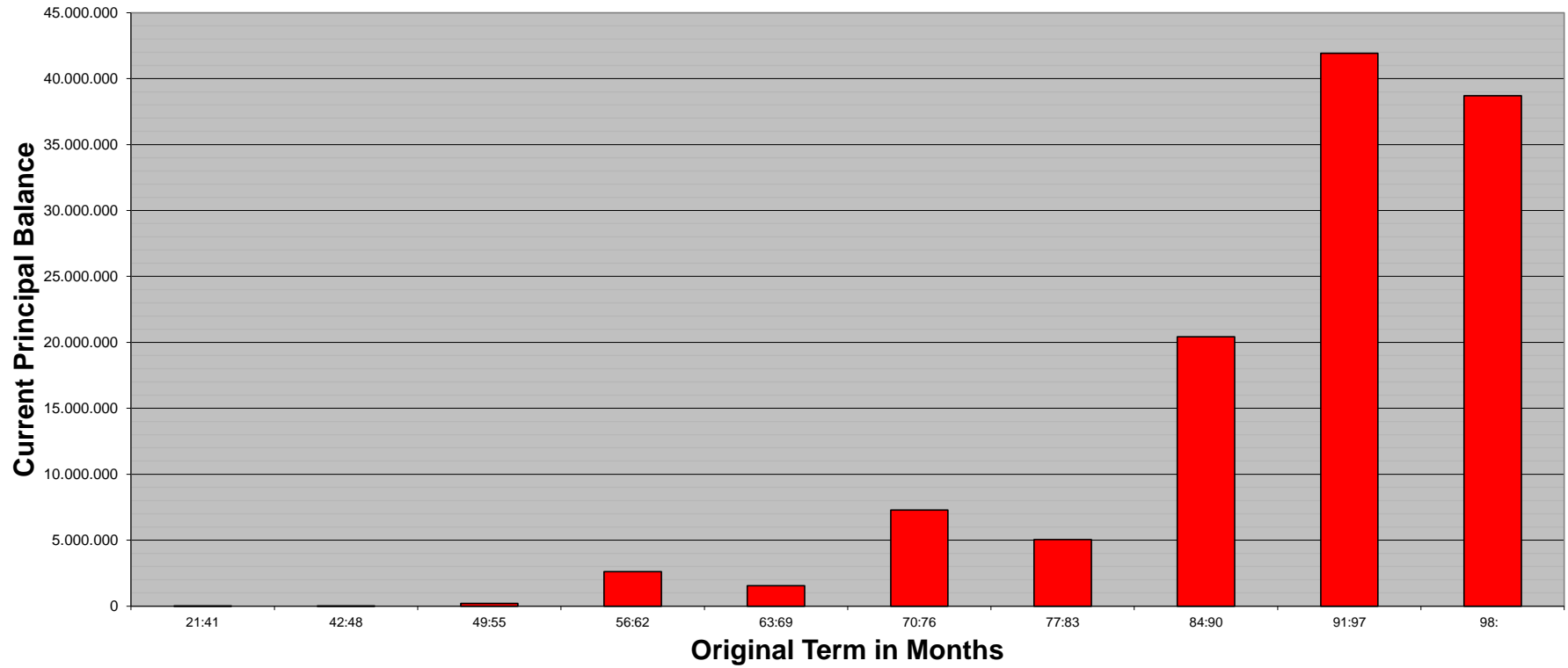
Statistics

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

16.1 Original Term (Graph)

Reporting Date	06.11.2019	
Payment Date	11.11.2019	
Period No	68	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019



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

Reporting Date			06.11.2019			
Payment Date			11.11.2019			
Period No			68			
Monthly Period			Nov 2019			
Interest Period	from	11.10.2019	to	11.11.2019	=	31 days
Collection Period	from	01.10.2019	to	31.10.2019		



<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	117.099.656,44	99,46%	25.551	99,29%	25.551	99,65%
2: 2	631.809,45	0,54%	178	0,69%	89	0,35%
3: 3	4.646,05	0,00%	6	0,02%	2	0,01%
Total	117.736.111,94	100,00%	25.735	100,00%	25.642	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		23.679.263,19 €
Senior Expenses	-	17.588,78 €
Interest Notes Class A	-	- €
Interest Notes Class B	-	369.779,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	2,06 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	9.162.695,00 €
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	=	586.371,85 €

Reporting Date		06.11.2019			
Payment Date		11.11.2019			
Period No		68			
Monthly Period		Nov 2019			
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Collection Period	from	01.10.2019	to	31.10.2019	

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19. Transaction Costs



Reporting Date	06.11.2019					
Payment Date	11.11.2019					
Period No	68					
Monthly Period	Nov 2019					
Interest Period	from	11.10.2019	to	11.11.2019	=	31 days
Collection Period	from	01.10.2019	to	31.10.2019		

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 17.588,78 €		
Interest accrued for the Period	- 369.779,00 €	- €	- 369.779,00 €
Cumulative Interest accrued	- 121.017.303,00 €	- 92.990.934,50 €	- 28.026.368,50 €
Interest Payments	- 369.779,00 €	- €	- 369.779,00 €
Cumulative Interest Payments	- 121.017.303,00 €	- 92.990.934,50 €	- 28.026.368,50 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 2.848.653,00 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 2.848.653,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

SC Germany Consumer 2014-1 Monthly Investor Report

20. Retention



Reporting Date	06.11.2019	
Payment Date	11.11.2019	
Period No	68	
Monthly Period	Nov 2019	
Interest Period	from 11.10.2019	to 11.11.2019 = 31 days
Collection Period	from 01.10.2019	to 31.10.2019

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:	126.898.806,54 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	117.736.111,94 €
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:	126.898.809,00 €
Outstanding Balance of the Class B Notes as of the end of the Monthly Period:	117.736.114,00 €
Net economic interest ratio as of Offer Date:	11,74%
Net economic interest ratio as of the beginning of the Monthly Period:	110,64%
Net economic interest ratio as of the end of the Monthly Period:	111,47%

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21. Counterparties



Reporting Date	06.11.2019				
Payment Date	11.11.2019				
Period No	68				
Monthly Period	Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

Calculation Agent, Cash Administrator:

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

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Account Bank and Principal Paying Agent:

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

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Transaction Security Trustee:

nella.liburd@intertrustgroup.com
Phone: +44 (0) 20 7398 6324

Intertrust Trustees Limited
35 Great St. Helen's
London EC3A 6AP
United Kingdom

Data Trustee:

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

Intertrust (Deutschland) GmbH
Grüneburgweg 58-62
60322 Frankfurt am Main
Germany

Rating Agencies:

DBRS Ratings Ltd.
Structured Finance
1 Minister Court, 10th floor, Mincing Lane
EC3R 7 AA London
United Kingdom

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

DBRS			S & P			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
AA	R-1H	POS	AA-	A-1+	STABLE	performing
AA	R-1H	POS	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 31.10.2019, data source: Bloomberg

SC Germany Consumer 2014-1 Monthly Investor Report

22. Issuer Information



Reporting Date		06.11.2019				
Payment Date		11.11.2019				
Period No		68				
Monthly Period		11.11.2019				
Interest Period	from	11.10.2019	to	11.11.2019	=	31 days
Collection Period	from	01.10.2019	to	31.10.2019		

Deal Name:

SC Germany Consumer 2014-1

Issuer:

SC Germany Consumer 2014-1 UG (haftungsbeschränkt)

The Managing Directors
Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

LEI:

391200KYKWKGSS16LQ32

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Wilmington Trust SP Services (Frankfurt) GmbH

Steinweg 3-5
60313 Frankfurt am Main
Germany
eMail fradirectors@wilmingtontrust.com
fax +49 (0) 69 2992 5387

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



Reporting Date	06.11.2019				
Payment Date	11.11.2019				
Period No	68				
Monthly Period	Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	= 31 days
Collection Period	from	01.10.2019	to	31.10.2019	

Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Tomasz Osipowicz	+49-2161-690-7046	tomasz.osipowicz@santander.de
Robert Westermann	+49-2161-690-7424	robert.westermann@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Stefan Zilligen	+49-2161-690-6069	stefan.zilligen@santander.de
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 31.10.2019, data source: Bloomberg

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Monthly Investor Report**

24. Glossary



Reporting Date		06.11.2019				
Payment Date		11.11.2019				
Period No		68				
Monthly Period		Nov 2019				
Interest Period	from	11.10.2019	to	11.11.2019	=	31 days
Collection Period	from	01.10.2019	to	31.10.2019		

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