

SC Germany Consumer 2014-1 Monthly Investor Report



 **Santander**
CONSUMER BANK

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	46				
Monthly Period	Jan 2018				
Interest Period from	11.12.2017	to	11.01.2018	=	31 days
Collection Period from	01.12.2017	to	31.12.2017		

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1. Portfolio Information



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	46	
Monthly Period	Jan 2018	
Interest Period from	11.12.2017	to 11.01.2018 = 31 days
Collection Period from	01.12.2017	to 31.12.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		483.991.792,73 €	511.002.883,28 €
Scheduled Principal Payments		14.650.387,73 €	
Prepayment Principal		7.288.497,63 €	
Total Principal Collections		21.938.885,36 €	25.776.048,59 €
Total Interest Collections		3.245.119,95 €	3.433.633,47 €
Defaults		1.430.976,72 €	1.235.041,96 €
Replenishment Amount		- €	- €
End of Period	71.205	460.621.930,65 €	483.991.792,73 €
Purchase Shortfall Amount		104,35 €	12,27 €
Total Assets (End of Period)		460.622.035,00 €	483.991.805,00 €
Current Prepayment Rate (annualised)		16,6%	

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2. Reserve Accounts



Reporting Date	08.01.2018				
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Interest Period from	11.12.2017	to	11.01.2018	=	31 days
Collection Period from	01.12.2017	to	31.12.2017		

Note Balance

Beginning of Period	483.991.805,00 €
End of Period	460.622.035,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,8%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,9%	13.500.000,00 €	
Required Reserve Fund	2,9%	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	483.991.805,00 €
End of Period	460.622.035,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due				
31- 60 days past due period before previous period	1,18%	5.873.419,62 €	257.706,89 €	618
31- 60 days past due previous period		5.692.531,71 €	260.045,06 €	623
31- 60 days past due current period	1,16%	5.595.033,67 €	258.259,54 €	604
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,47%	2.329.161,86 €	176.092,44 €	260
61- 90 days past due previous period		2.426.547,06 €	180.839,61 €	274
61- 90 days past due current period	0,42%	2.030.451,85 €	161.535,08 €	249
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,28%	1.452.615,33 €	151.112,92 €	174
91- 120 days past due previous period		1.376.127,99 €	149.809,81 €	144
91- 120 days past due current period	0,26%	1.265.510,90 €	129.715,17 €	149

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.430.976,72 €	
Current Period Recoveries	435.902,50 €	
Current Period Net Default	995.074,22 €	
New Number of Defaulted Contracts		114
Cumulative Default		
Cumulative Gross Default	104.947.780,48 €	
Cumulative Recoveries	11.067.306,57 €	
Cumulative Net Default	93.880.473,91 €	
Total Number of Defaulted Contracts		7.991

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	2,15%	2,07%
Annualised Loss Ratio previous period		1,91%
Annualised Loss Ratio current period	2,47%	2,47%
Principal Deficiency		
Principal Deficiency period before previous period		- €
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



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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)		AA(sf) / A(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	483.991.805,00 €	338.991.805,00 €	145.000.000,00 €
Available Distribution Amount	39.119.920,08 €		
Replenishment	0,00 €		
Amortisation	23.369.770,00 €		
Redemption per Class	23.369.770,00 €	23.369.770,00 €	0,00 €
Redemption per Note		1.939,40 €	0,00 €
Class Principal Outstanding Balance End of Period	460.622.035,00 €	315.622.035,00 €	145.000.000,00 €
Current Tranching		68,5%	31,5%
Current Pool Factor		0,26	1,00

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		28.132,10 €	100.000,00 €
> Principal Repayment per Note		1.939,40 €	0,00 €
Principal Outstanding per Note End of Period		26.192,70 €	100.000,00 €
> Interest accrued for the period		671.667,00 €	422.530,00 €
Interest Payment		671.667,00 €	422.530,00 €
Interest Payment per Note		55,74 €	291,40 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	40,21%	8,73%
Current CE (excl. Excess Spread)	34,41%	2,93%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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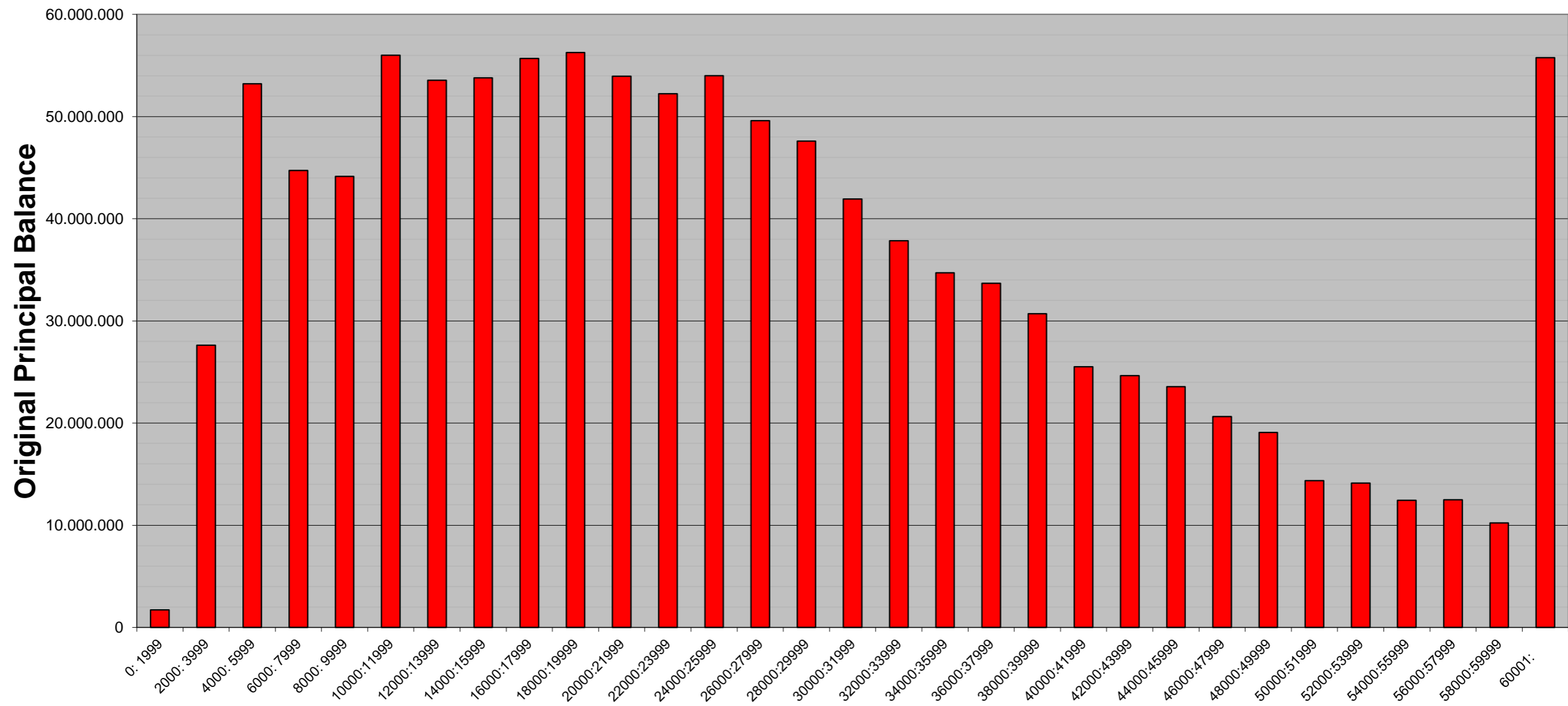
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	1.712.557,74	0,15%	1.146	1,61%
2000: 3999	27.610.702,71	2,47%	8.720	12,25%
4000: 5999	53.215.993,51	4,77%	10.667	14,98%
6000: 7999	44.716.840,46	4,01%	6.447	9,05%
8000: 9999	44.140.505,02	3,96%	4.927	6,92%
10000:11999	55.993.139,90	5,02%	5.122	7,19%
12000:13999	53.563.036,88	4,80%	4.141	5,82%
14000:15999	53.790.422,37	4,82%	3.590	5,04%
16000:17999	55.689.254,91	4,99%	3.279	4,61%
18000:19999	56.267.837,22	5,04%	2.964	4,16%
20000:21999	53.937.339,22	4,83%	2.571	3,61%
22000:23999	52.236.926,68	4,68%	2.274	3,19%
24000:25999	53.990.502,76	4,84%	2.161	3,03%
26000:27999	49.604.952,61	4,45%	1.838	2,58%
28000:29999	47.595.015,83	4,27%	1.642	2,31%
30000:31999	41.930.940,64	3,76%	1.354	1,90%
32000:33999	37.846.874,53	3,39%	1.149	1,61%
34000:35999	34.701.130,65	3,11%	992	1,39%
36000:37999	33.678.371,45	3,02%	911	1,28%
38000:39999	30.707.771,17	2,75%	788	1,11%
40000:41999	25.521.830,95	2,29%	623	0,87%
42000:43999	24.652.163,56	2,21%	574	0,81%
44000:45999	23.572.817,52	2,11%	524	0,74%
46000:47999	20.641.289,77	1,85%	439	0,62%
48000:49999	19.088.814,79	1,71%	390	0,55%
50000:51999	14.370.929,46	1,29%	282	0,40%
52000:53999	14.138.097,81	1,27%	267	0,37%
54000:55999	12.437.161,94	1,11%	226	0,32%
56000:57999	12.484.393,78	1,12%	219	0,31%
58000:59999	10.214.988,87	0,92%	173	0,24%
60001:	55.761.463,63	5,00%	805	1,13%
Total	1.115.814.068,34	100,00%	71.205	100,00%

Statistics	in EUR
Average Amount	15.670,45

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6.1 Original PB (Graph)

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7. Current Principal Balance



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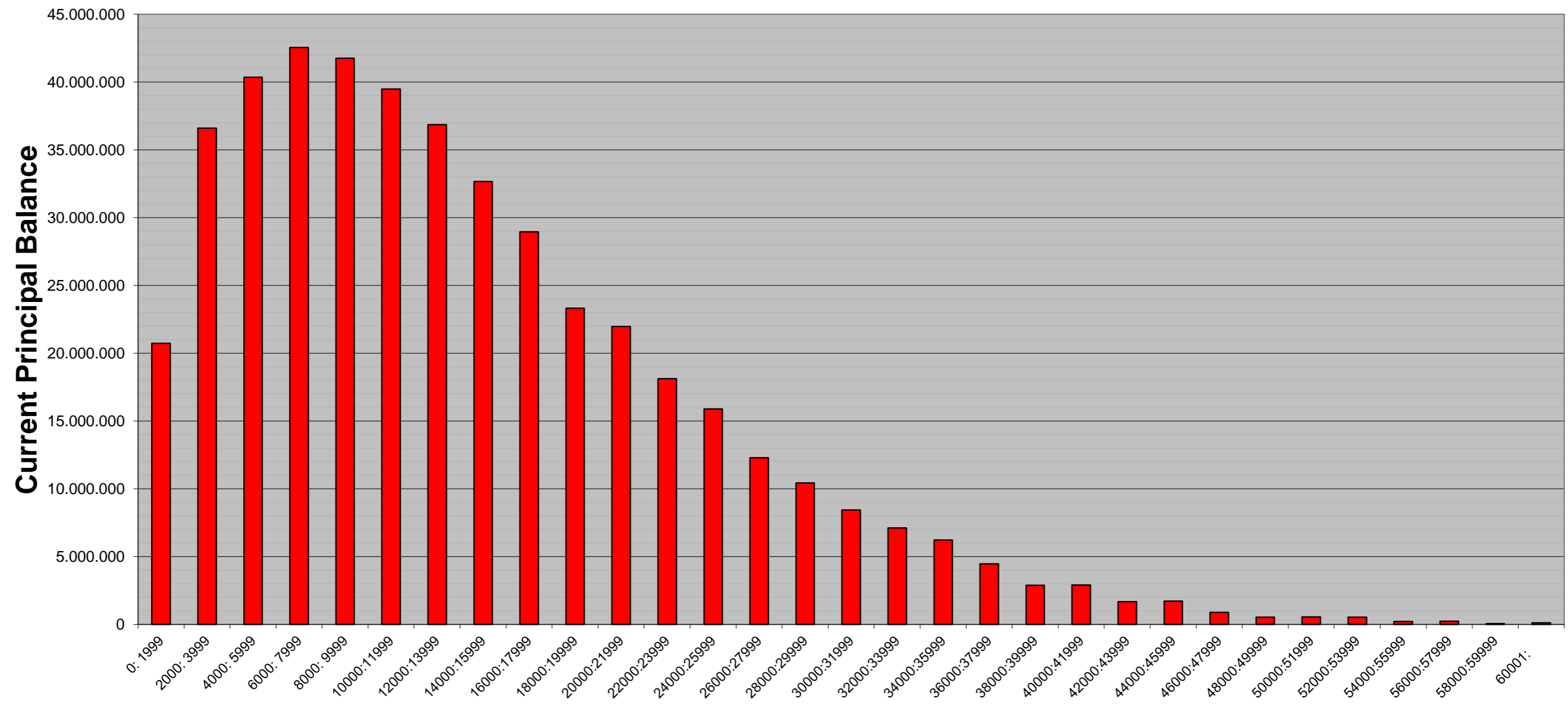
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	20.729.259,41	4,50%	23.704	33,29%
2000: 3999	36.614.616,15	7,95%	12.623	17,73%
4000: 5999	40.369.113,71	8,76%	8.172	11,48%
6000: 7999	42.552.170,20	9,24%	6.112	8,58%
8000: 9999	41.756.191,37	9,07%	4.663	6,55%
10000:11999	39.493.936,34	8,57%	3.599	5,05%
12000:13999	36.854.283,98	8,00%	2.844	3,99%
14000:15999	32.671.336,03	7,09%	2.185	3,07%
16000:17999	28.947.253,50	6,28%	1.709	2,40%
18000:19999	23.318.185,92	5,06%	1.229	1,73%
20000:21999	21.988.437,93	4,77%	1.050	1,47%
22000:23999	18.124.981,15	3,93%	789	1,11%
24000:25999	15.898.362,15	3,45%	637	0,89%
26000:27999	12.297.932,99	2,67%	457	0,64%
28000:29999	10.438.584,10	2,27%	360	0,51%
30000:31999	8.438.135,82	1,83%	273	0,38%
32000:33999	7.116.833,96	1,55%	216	0,30%
34000:35999	6.216.849,77	1,35%	178	0,25%
36000:37999	4.465.117,14	0,97%	121	0,17%
38000:39999	2.879.176,80	0,63%	74	0,10%
40000:41999	2.912.489,40	0,63%	71	0,10%
42000:43999	1.672.931,74	0,36%	39	0,05%
44000:45999	1.709.717,03	0,37%	38	0,05%
46000:47999	894.048,62	0,19%	19	0,03%
48000:49999	541.149,10	0,12%	11	0,02%
50000:51999	559.320,89	0,12%	11	0,02%
52000:53999	532.402,16	0,12%	10	0,01%
54000:55999	220.091,05	0,05%	4	0,01%
56000:57999	227.999,55	0,05%	4	0,01%
58000:59999	59.550,36	0,01%	1	0,00%
60001:	121.472,33	0,03%	2	0,00%
Total	460.621.930,65	100,00%	71.205	100,00%

Statistics	in EUR
Average Amount	6.468,95

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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	61.034,16	0,0133%	1
2	60.438,17	0,0131%	1
3	59.550,36	0,0129%	1
4	57.661,69	0,0125%	1
5	57.255,59	0,0124%	1
6	56.603,93	0,0123%	1
7	56.478,34	0,0123%	1
8	55.849,67	0,0121%	1
9	55.379,41	0,0120%	1
10	54.707,39	0,0119%	1
11	54.154,58	0,0118%	1
12	53.854,42	0,0117%	1
13	53.830,17	0,0117%	1
14	53.796,78	0,0117%	1
15	53.581,55	0,0116%	1
16	53.537,56	0,0116%	1
17	53.231,78	0,0116%	1
18	53.179,17	0,0115%	1
19	52.880,53	0,0115%	1
20	52.465,68	0,0114%	1
21	52.044,52	0,0113%	1
22	51.813,47	0,0112%	1
23	51.594,97	0,0112%	1
24	51.413,25	0,0112%	1
25	50.925,82	0,0111%	1
	1.367.262,96	0,2968%	25

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9. Geographical Distribution



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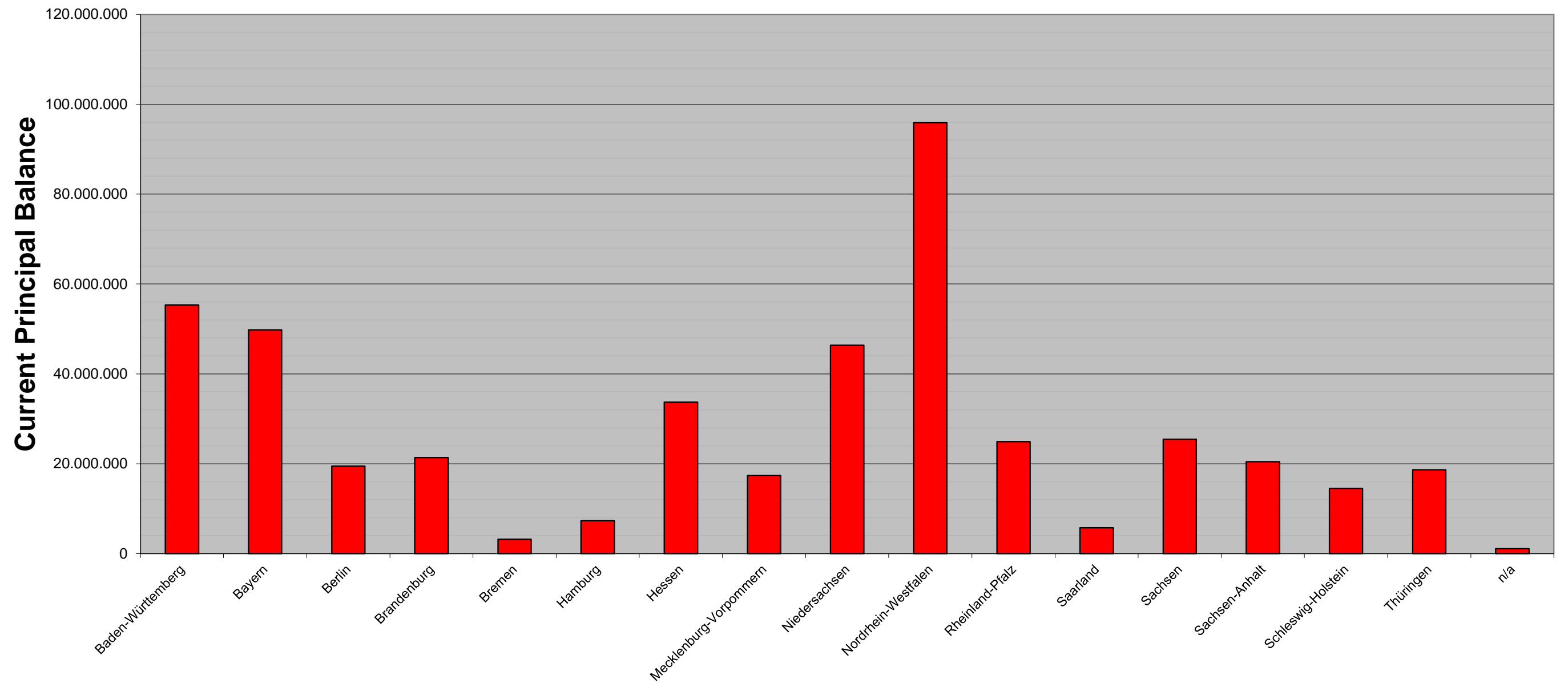
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	55.291.326,33	12,00%	8.092	11,36%
Bayern	49.811.859,66	10,81%	8.001	11,24%
Berlin	19.445.213,82	4,22%	3.263	4,58%
Brandenburg	21.412.127,17	4,65%	3.514	4,94%
Bremen	3.197.726,43	0,69%	465	0,65%
Hamburg	7.358.837,37	1,60%	1.186	1,67%
Hessen	33.706.644,00	7,32%	4.852	6,81%
Mecklenburg-Vorpomm	17.359.625,01	3,77%	2.835	3,98%
Niedersachsen	46.352.303,16	10,06%	6.996	9,83%
Nordrhein-Westfalen	95.844.163,96	20,81%	14.134	19,85%
Rheinland-Pfalz	24.934.550,00	5,41%	3.668	5,15%
Saarland	5.749.827,06	1,25%	874	1,23%
Sachsen	25.432.592,42	5,52%	4.388	6,16%
Sachsen-Anhalt	20.446.330,30	4,44%	3.397	4,77%
Schleswig-Holstein	14.523.117,94	3,15%	2.367	3,32%
Thüringen	18.662.590,49	4,05%	3.018	4,24%
n/a	1.093.095,53	0,24%	155	0,22%
Total	460.621.930,65	100,00%	71.205	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	117.722.892,88	25,56%	10.674	14,99%
unsecured	342.899.037,77	74,44%	60.531	85,01%
Total	460.621.930,65	100,00%	71.205	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	57.629.602,90	12,51%	15.649	21,98%
Yes	402.992.327,75	87,49%	55.556	78,02%
Total	460.621.930,65	100,00%	71.205	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	422.169.525,53	91,65%	66.774	93,78%
Other	38.452.405,12	8,35%	4.431	6,22%
Total	460.621.930,65	100,00%	71.205	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	133.436.586,13	28,97%	22.291	31,31%
1st of month	327.185.344,52	71,03%	48.914	68,69%
Total	460.621.930,65	100,00%	71.205	100,00%

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13. Customer Yield



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Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	479.209,17	0,10%	577	0,81%
1: 1	874.355,01	0,19%	1.553	2,18%
2: 2	1.599.395,44	0,35%	2.018	2,83%
3: 3	15.197.867,11	3,30%	5.947	8,35%
4: 4	16.413.314,57	3,56%	3.531	4,96%
5: 5	25.555.114,25	5,55%	2.189	3,07%
6: 6	40.954.183,87	8,89%	4.395	6,17%
7: 7	81.653.316,77	17,73%	9.795	13,76%
8: 8	93.248.235,22	20,24%	16.435	23,08%
9: 9	157.140.986,60	34,11%	20.020	28,12%
10:10	22.458.566,16	4,88%	3.723	5,23%
11:11	3.852.502,83	0,84%	724	1,02%
12:12	882.321,88	0,19%	221	0,31%
13:13	277.049,34	0,06%	64	0,09%
14:14	32.134,73	0,01%	12	0,02%
15:	3.377,70	0,00%	1	0,00%
Total	460.621.930,65	100,00%	71.205	100,00%

Statistics	in %
WA Interest	8,44%

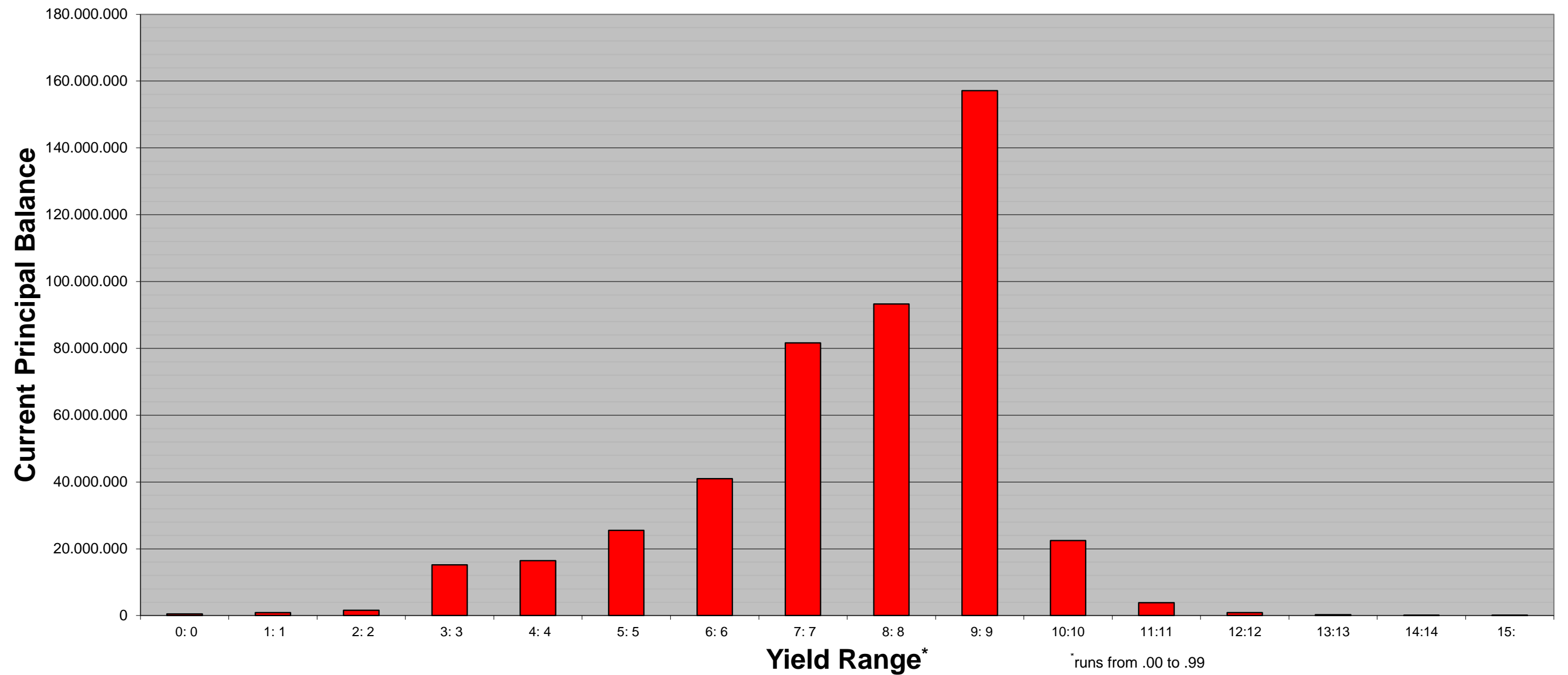
*runs from .00 to .99

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Monthly Investor Report**

13.1 Customer Yield (Graph)



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		



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14. Seasoning



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	46	
Monthly Period	Jan 2018	
Interest Period	from 11.12.2017	to 11.01.2018 = 31 days
Collection Period	from 01.12.2017	to 31.12.2017

<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>
21:23	234.430,70	0,05%	54	0,08%
24:26	16.877.597,57	3,66%	2.485	3,49%
27:29	43.352.073,14	9,41%	5.755	8,08%
30:32	25.879.768,39	5,62%	3.375	4,74%
33:35	18.598.741,53	4,04%	2.846	4,00%
36:38	13.632.010,09	2,96%	2.013	2,83%
39:41	13.263.395,22	2,88%	1.545	2,17%
42:44	19.605.079,20	4,26%	4.151	5,83%
45:47	64.350.897,80	13,97%	9.879	13,87%
48:50	45.892.502,92	9,96%	7.131	10,01%
51:53	48.251.715,77	10,48%	6.325	8,88%
54:56	44.580.761,27	9,68%	6.623	9,30%
57:59	36.557.416,60	7,94%	6.071	8,53%
60:62	18.207.765,86	3,95%	2.951	4,14%
63:65	12.109.006,91	2,63%	1.661	2,33%
66:68	10.605.587,08	2,30%	1.574	2,21%
69:71	8.011.012,90	1,74%	1.335	1,87%
72:74	4.898.058,35	1,06%	991	1,39%
75:77	5.460.483,47	1,19%	1.216	1,71%
78:80	4.252.266,11	0,92%	1.111	1,56%
81:	6.001.359,77	1,30%	2.113	2,97%
Total	460.621.930,65	100,00%	71.205	100,00%

Statistics

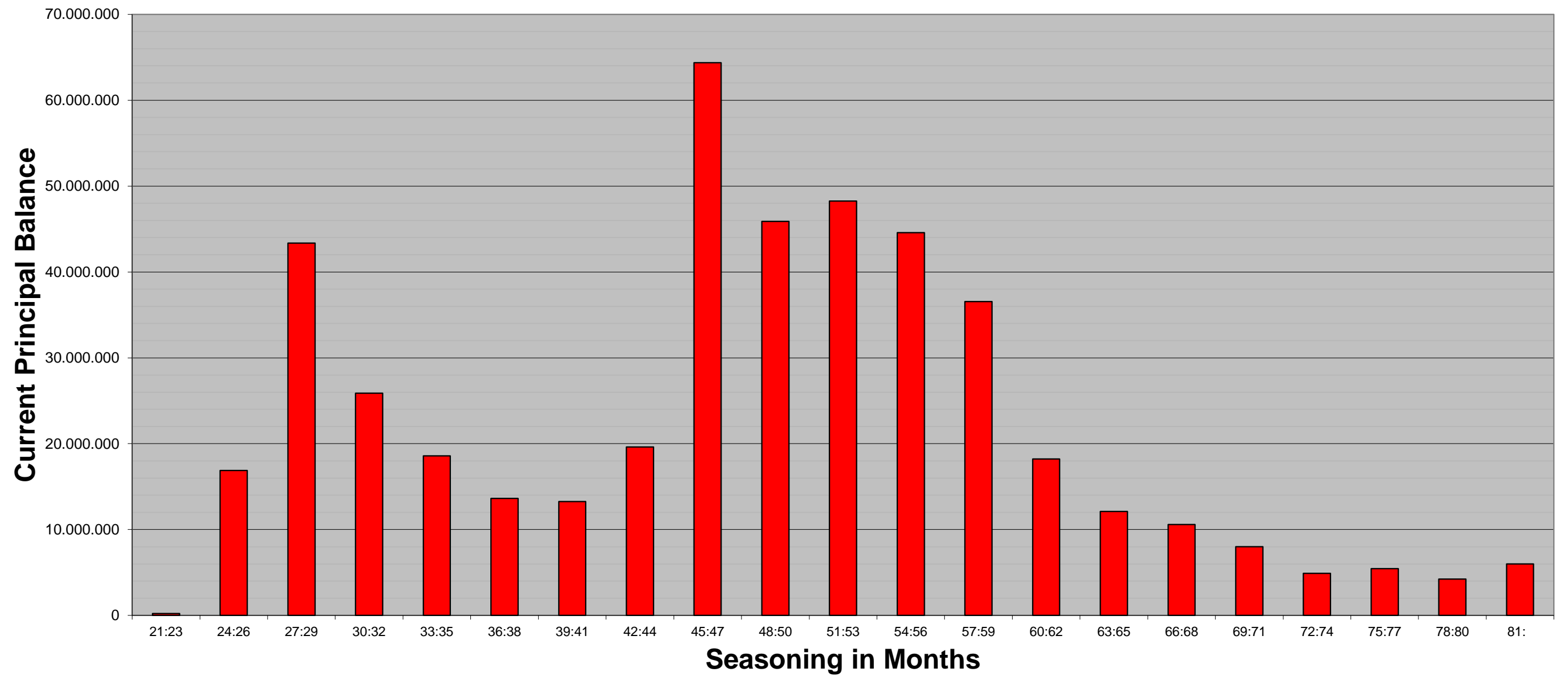
WA Seasoning	47,75
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Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		



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15. Remaining Term



Reporting Date	08.01.2018					
Payment Date	11.01.2018					
Period No	46					
Monthly Period	Jan 2018					
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	6.404.918,68	1,39%	11.052	15,52%
7:13	19.064.078,01	4,14%	9.804	13,77%
14:20	34.609.678,98	7,51%	9.212	12,94%
21:27	47.734.180,31	10,36%	8.216	11,54%
28:34	66.431.374,78	14,42%	8.798	12,36%
35:41	78.931.139,03	17,14%	8.303	11,66%
42:48	78.724.151,44	17,09%	6.809	9,56%
49:55	59.238.220,78	12,86%	4.573	6,42%
56:62	31.297.687,03	6,79%	2.144	3,01%
63:69	22.130.656,39	4,80%	1.376	1,93%
70:76	13.082.178,73	2,84%	767	1,08%
77:83	1.313.625,26	0,29%	67	0,09%
84:90	586.128,38	0,13%	33	0,05%
91:	1.073.912,85	0,23%	51	0,07%
Total	460.621.930,65	100,00%	71.205	100,00%

Statistics

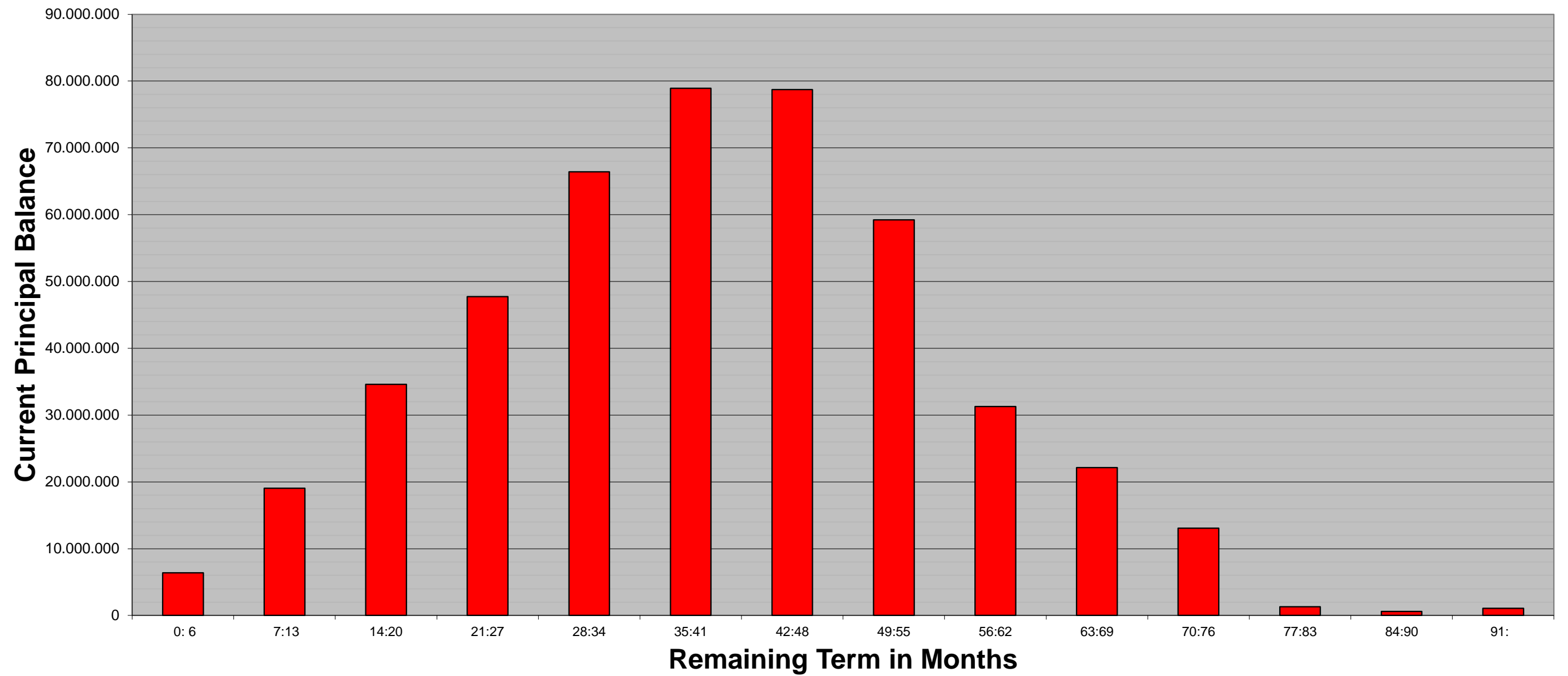
WA Remaining Term	39,36
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		



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16. Original Term



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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>
7:13	117,45	0,00%	12	0,02%
14:20	192,02	0,00%	25	0,04%
21:27	14.711,11	0,00%	295	0,41%
28:34	158.697,10	0,03%	278	0,39%
35:41	4.549.267,24	0,99%	5.017	7,05%
42:48	1.512.064,93	0,33%	1.020	1,43%
49:55	10.303.383,72	2,24%	6.618	9,29%
56:62	33.038.675,46	7,17%	11.854	16,65%
63:69	14.292.247,16	3,10%	2.546	3,58%
70:76	48.607.453,88	10,55%	7.787	10,94%
77:83	25.767.751,68	5,59%	2.558	3,59%
84:90	79.132.227,44	17,18%	8.522	11,97%
91:97	139.660.455,81	30,32%	15.406	21,64%
98:	103.584.685,65	22,49%	9.267	13,01%
Total	460.621.930,65	100,00%	71.205	100,00%

Statistics

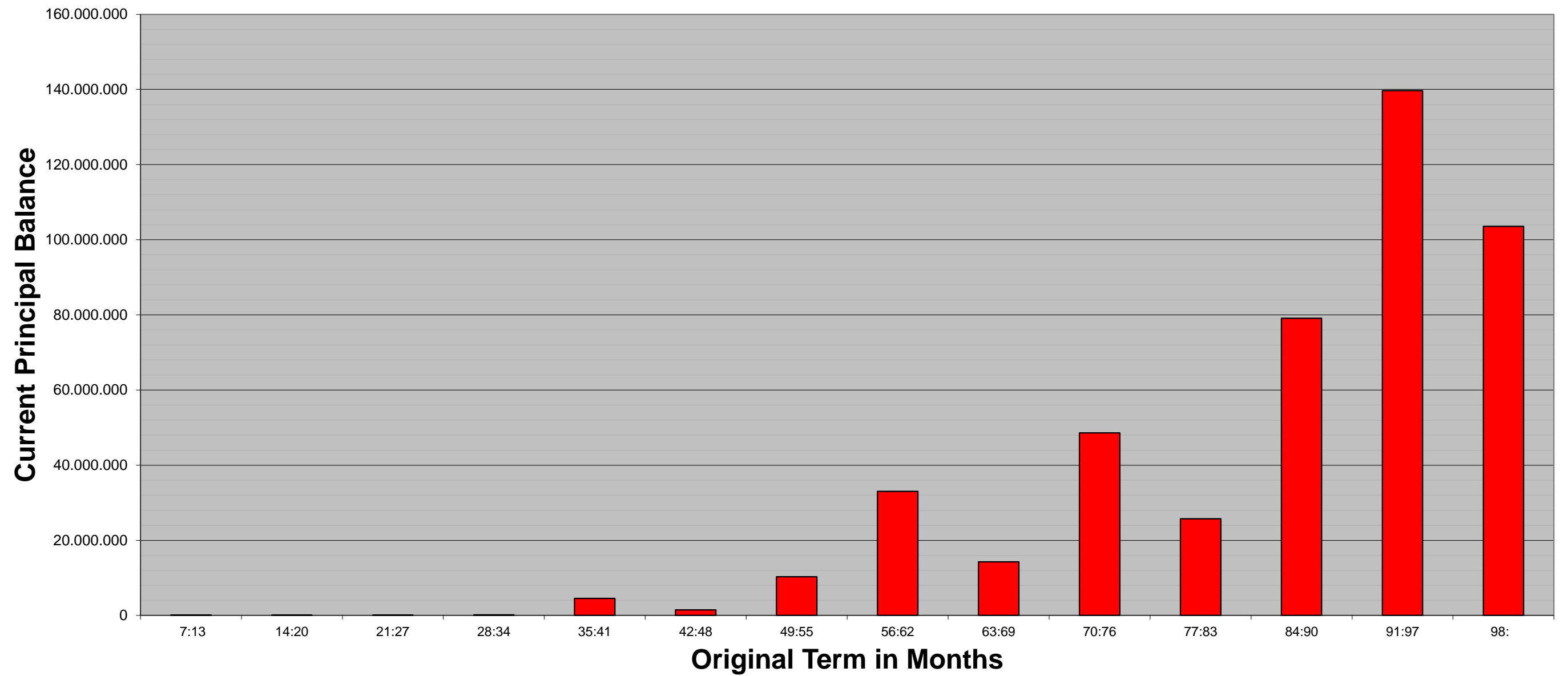
WA Original Term	87,11
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		



SC Germany Consumer 2014-1
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17. Loan Concentration



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

<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	456.746.943,21	99,16%	70.384	98,85%	70.384	99,43%
2: 2	3.848.507,17	0,84%	802	1,13%	401	0,57%
3: 3	19.464,89	0,00%	15	0,02%	5	0,01%
4: 4	7.015,38	0,00%	4	0,01%	1	0,00%
Total	460.621.930,65	100,00%	71.205	100,00%	70.791	100,00%

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18. Priority of Payments



Reporting Date			08.01.2018			
Payment Date			11.01.2018			
Period No			46			
Monthly Period			Jan 2018			
Interest Period	from	11.12.2017	to	11.01.2018	=	31 days
Collection Period	from	01.12.2017	to	31.12.2017		

Priority of Payments

Available Distribution Amount	-	39.119.920,08 €
Senior Expenses	-	- €
Interest Notes Class A	-	671.667,00 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	104,35 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	23.369.770,00 €
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	=	1.113.022,23 €

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19. Transaction Costs



Reporting Date	08.01.2018	
Payment Date	11.01.2018	
Period No	46	
Monthly Period	Jan 2018	
Interest Period	from 11.12.2017	to 11.01.2018 = 31 days
Collection Period	from 01.12.2017	to 31.12.2017

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 1.094.197,00 € -	671.667,00 €	- 422.530,00 €
Cumulative Interest accrued	- 106.899.413,50 € -	87.912.823,50 €	- 18.986.590,00 €
Interest Payments	- 1.094.197,00 € -	671.667,00 €	- 422.530,00 €
Cumulative Interest Payments	- 106.899.413,50 € -	87.912.823,50 €	- 18.986.590,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.924.429,50 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.924.429,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	46				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

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:	483.991.792,73 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	460.621.930,65 €
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:	32,75%
Net economic interest ratio as of the end of the Monthly Period:	34,41%

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21. Counterparties



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	46				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

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Phone: +49 (0) 69 643 50 8904

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

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

Ratings as of 31.12.2017, data source: Bloomberg

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22. Santander Consumer Bank



Reporting Date	08.01.2018				
Payment Date	11.01.2018				
Period No	46				
Monthly Period	Jan 2018				
Interest Period	from	11.12.2017	to	11.01.2018	= 31 days
Collection Period	from	01.12.2017	to	31.12.2017	

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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
A	R-1L	STABLE	A-	A-2	STABLE
-	-	-	BBB+	A-2	STABLE
-	-	-	BBB+	A-2	STABLE

Ratings as of 31.12.2017, data source: Bloomberg