

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period from	11.01.2017	to	13.02.2017	=	33 days
Collection Period from	01.01.2017	to	31.01.2017		

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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		889.458.268,80 €	932.758.123,80 €
Scheduled Principal Payments		30.384.727,80 €	
Prepayment Principal		14.628.153,14 €	
Total Principal Collections		45.012.880,94 €	40.741.808,56 €
Total Interest Collections		5.923.916,66 €	6.219.119,45 €
Defaults		2.353.590,95 €	2.558.046,44 €
Replenishment Amount		- €	- €
End of Period	116.240	842.091.796,91 €	889.458.268,80 €
Purchase Shortfall Amount		100,59 €	9,70 €
Total Assets (End of Period)		842.091.897,50 €	889.458.278,50 €
Current Prepayment Rate (annualised)		18,0%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	889.458.278,50 €
End of Period	842.091.897,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,5%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,6%	13.500.000,00 €	
Required Reserve Fund	1,6%	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	889.458.278,50 €
End of Period	842.091.897,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	0,75%			
31- 60 days past due period before previous period		6.903.539,42 €	342.280,71 €	600
31- 60 days past due previous period		7.245.029,63 €	360.365,03 €	607
31- 60 days past due current period	0,66%	5.908.241,16 €	294.703,43 €	548
3-MRA* 61-90 days past due	0,39%			
61- 90 days past due period before previous period		3.276.161,73 €	236.365,79 €	271
61- 90 days past due previous period		3.311.442,69 €	245.100,76 €	290
61- 90 days past due current period	0,43%	3.785.158,85 €	271.556,66 €	298
3-MRA* 91-120 days past due	0,22%			
91- 120 days past due period before previous period		2.064.712,84 €	195.744,34 €	193
91- 120 days past due previous period		1.900.830,48 €	195.648,68 €	194
91- 120 days past due current period	0,21%	1.906.873,56 €	198.500,72 €	188

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.353.590,95 €	
Current Period Recoveries	347.797,26 €	
Current Period Net Default	2.005.793,69 €	
New Number of Defaulted Contracts		202
Cumulative Default		
Cumulative Gross Default	86.507.378,64 €	
Cumulative Recoveries	6.789.109,31 €	
Cumulative Net Default	79.718.269,33 €	
Total Number of Defaulted Contracts		6.404

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,57%	
Annualised Loss Ratio period before previous period		2,09%
Annualised Loss Ratio previous period		2,92%
Annualised Loss Ratio current period	2,71%	2,71%
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



	All notes	Class A	Class B
1. Note Balance			
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)		A(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	889.458.278,50 €	744.458.278,50 €	145.000.000,00 €
Available Distribution Amount	64.784.604,56 €		
Replenishment	0,00 €		
Amortisation	47.366.381,00 €		
Redemption per Class	47.366.381,00 €	47.366.381,00 €	0,00 €
Redemption per Note		3.930,82 €	0,00 €
Class Principal Outstanding Balance End of Period	842.091.897,50 €	697.091.897,50 €	145.000.000,00 €
Current Tranching		82,8%	17,2%
Current Pool Factor		0,58	1,00
2. Payments to Investors per Note			
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	33	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		61.780,77 €	100.000,00 €
> Principal Repayment per Note		3.930,82 €	0,00 €
Principal Outstanding per Note End of Period		57.849,95 €	100.000,00 €
> Interest accrued for the period		1.570.235,50 €	449.790,00 €
Interest Payment		1.570.235,50 €	449.790,00 €
Interest Payment per Note		130,31 €	310,20 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		11,74%	1,00%
Current CE (incl. Excess Spread)		24,71%	7,49%
Current CE (excl. Excess Spread)		18,82%	1,60%

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6. Original Principal Balance



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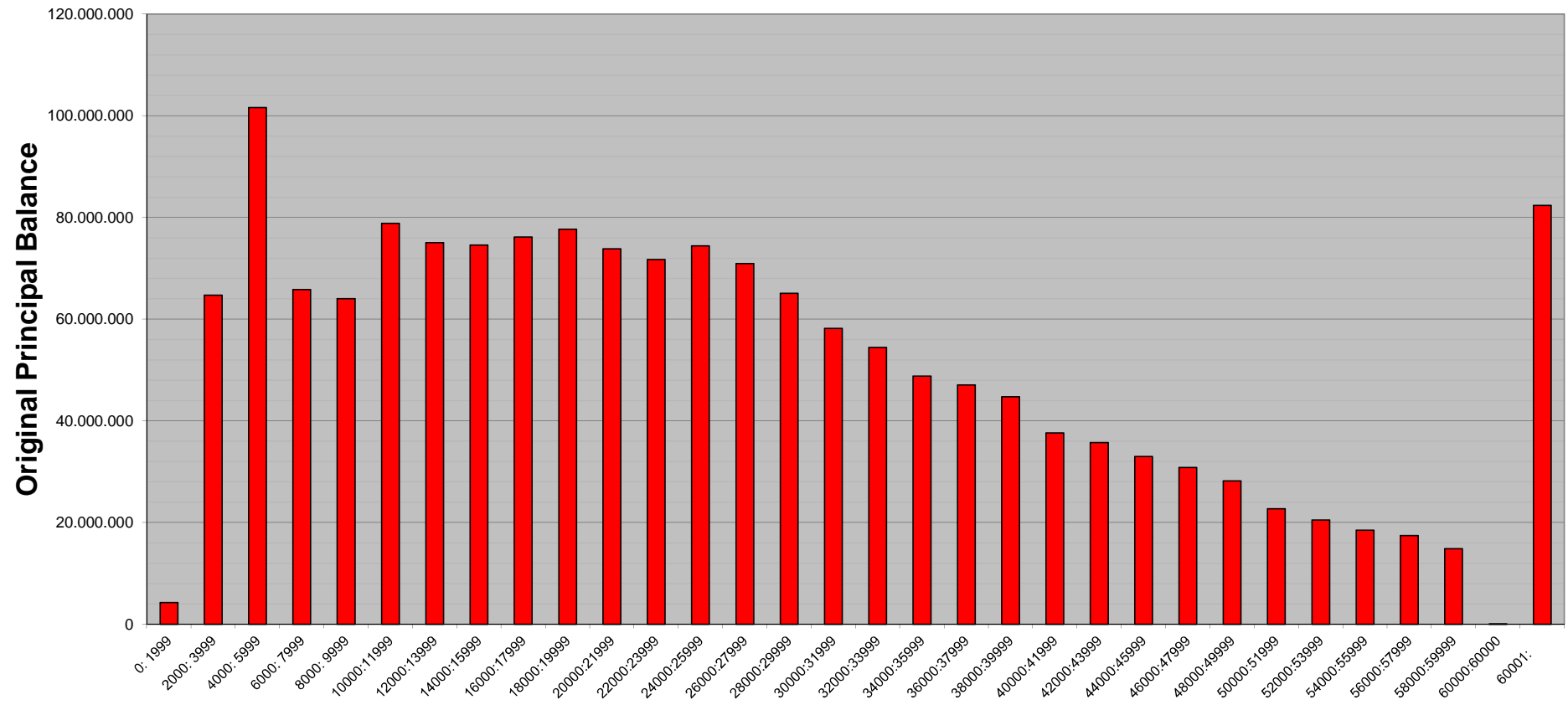
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	4.256.300,94	0,26%	2.922	2,51%
2000: 3999	64.742.926,14	3,96%	21.034	18,10%
4000: 5999	101.601.439,43	6,22%	20.573	17,70%
6000: 7999	65.836.279,69	4,03%	9.497	8,17%
8000: 9999	64.034.944,89	3,92%	7.158	6,16%
10000:11999	78.862.411,31	4,83%	7.216	6,21%
12000:13999	75.077.533,25	4,59%	5.801	4,99%
14000:15999	74.590.838,69	4,56%	4.979	4,28%
16000:17999	76.171.720,75	4,66%	4.486	3,86%
18000:19999	77.678.437,03	4,75%	4.090	3,52%
20000:21999	73.869.997,55	4,52%	3.522	3,03%
22000:23999	71.744.805,26	4,39%	3.123	2,69%
24000:25999	74.422.968,13	4,55%	2.979	2,56%
26000:27999	70.948.728,92	4,34%	2.630	2,26%
28000:29999	65.093.067,61	3,98%	2.245	1,93%
30000:31999	58.189.972,96	3,56%	1.880	1,62%
32000:33999	54.451.587,24	3,33%	1.653	1,42%
34000:35999	48.830.924,44	2,99%	1.396	1,20%
36000:37999	47.059.354,62	2,88%	1.273	1,10%
38000:39999	44.745.598,42	2,74%	1.148	0,99%
40000:41999	37.649.111,12	2,30%	919	0,79%
42000:43999	35.720.352,16	2,19%	832	0,72%
44000:45999	33.003.899,44	2,02%	734	0,63%
46000:47999	30.835.593,61	1,89%	656	0,56%
48000:49999	28.211.685,83	1,73%	576	0,50%
50000:51999	22.740.778,29	1,39%	446	0,38%
52000:53999	20.496.692,46	1,25%	387	0,33%
54000:55999	18.499.886,70	1,13%	336	0,29%
56000:57999	17.446.791,50	1,07%	306	0,26%
58000:59999	14.880.204,77	0,91%	252	0,22%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	82.385.265,41	5,04%	1.190	1,02%
Total	1.634.140.098,56	100,00%	116.240	100,00%

Statistics in EUR	
Average Amount	14.058,33

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6.1 Original PB (Graph)

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7. Current Principal Balance



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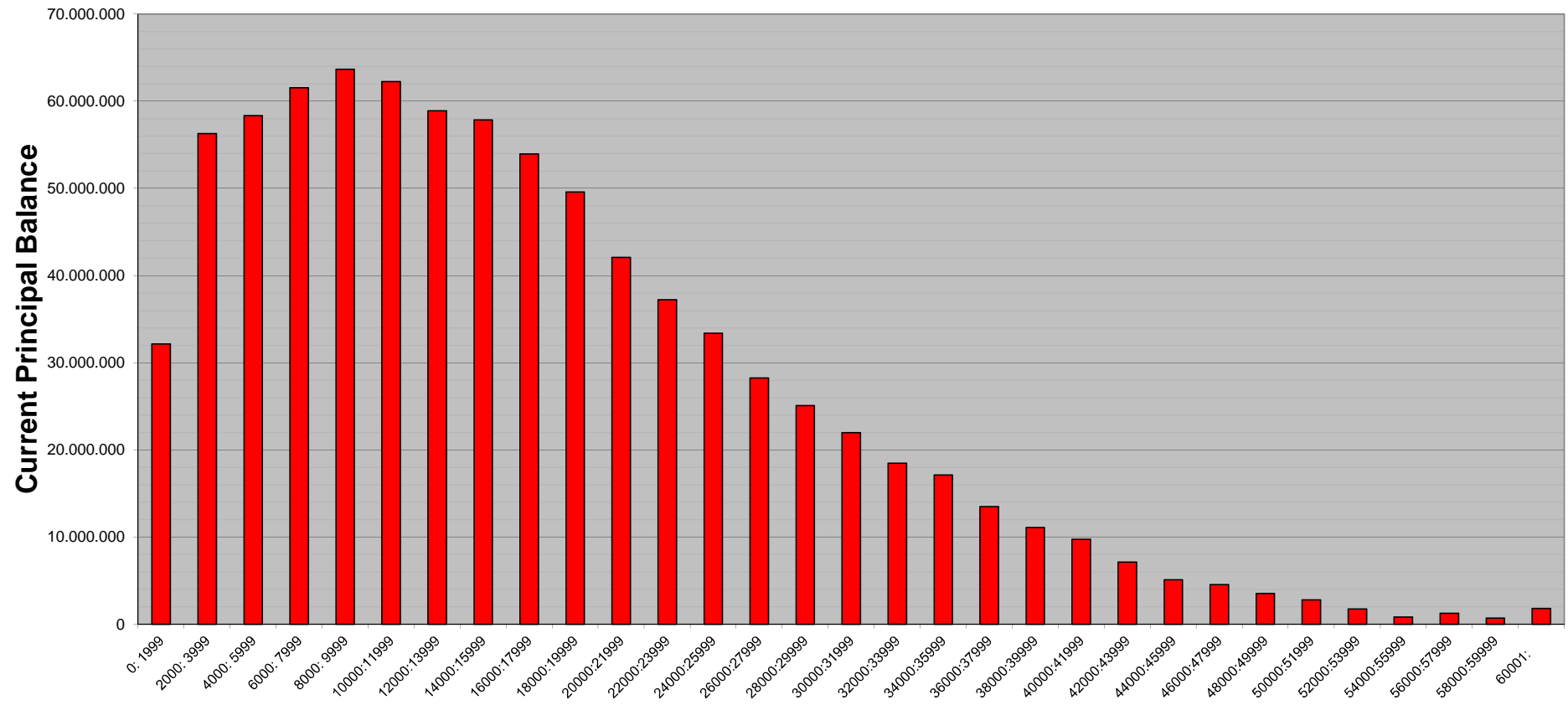
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	32.157.060,19	3,82%	39.010	33,56%
2000: 3999	56.296.577,51	6,69%	19.439	16,72%
4000: 5999	58.368.914,00	6,93%	11.812	10,16%
6000: 7999	61.556.993,51	7,31%	8.848	7,61%
8000: 9999	63.665.826,28	7,56%	7.108	6,11%
10000:11999	62.257.021,82	7,39%	5.674	4,88%
12000:13999	58.916.158,55	7,00%	4.545	3,91%
14000:15999	57.860.794,21	6,87%	3.866	3,33%
16000:17999	53.975.507,44	6,41%	3.180	2,74%
18000:19999	49.599.175,76	5,89%	2.614	2,25%
20000:21999	42.106.361,87	5,00%	2.010	1,73%
22000:23999	37.221.077,04	4,42%	1.620	1,39%
24000:25999	33.391.811,16	3,97%	1.338	1,15%
26000:27999	28.261.340,70	3,36%	1.049	0,90%
28000:29999	25.098.615,18	2,98%	867	0,75%
30000:31999	21.982.862,15	2,61%	710	0,61%
32000:33999	18.470.646,24	2,19%	560	0,48%
34000:35999	17.112.314,33	2,03%	489	0,42%
36000:37999	13.488.918,91	1,60%	365	0,31%
38000:39999	11.101.926,44	1,32%	285	0,25%
40000:41999	9.747.120,07	1,16%	238	0,20%
42000:43999	7.128.121,99	0,85%	166	0,14%
44000:45999	5.088.843,21	0,60%	113	0,10%
46000:47999	4.564.235,88	0,54%	97	0,08%
48000:49999	3.530.630,72	0,42%	72	0,06%
50000:51999	2.804.722,74	0,33%	55	0,05%
52000:53999	1.748.672,16	0,21%	33	0,03%
54000:55999	824.098,02	0,10%	15	0,01%
56000:57999	1.247.532,27	0,15%	22	0,02%
58000:59999	708.861,66	0,08%	12	0,01%
60001:	1.809.054,90	0,21%	28	0,02%
Total	842.091.796,91	100,00%	116.240	100,00%

Statistics	in EUR
Average Amount	7.244,42

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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	71.256,17	0,0085%	1
2	70.234,62	0,0083%	1
3	69.735,83	0,0083%	1
4	69.557,43	0,0083%	1
5	69.426,47	0,0082%	1
6	69.228,55	0,0082%	1
7	68.363,15	0,0081%	1
8	67.420,05	0,0080%	1
9	66.383,30	0,0079%	1
10	65.097,25	0,0077%	1
11	65.053,59	0,0077%	1
12	64.491,05	0,0077%	1
13	63.668,59	0,0076%	1
14	63.127,25	0,0075%	1
15	63.123,41	0,0075%	1
16	62.939,29	0,0075%	1
17	62.939,09	0,0075%	1
18	62.754,80	0,0075%	1
19	62.744,45	0,0075%	1
20	62.497,72	0,0074%	1
21	62.314,68	0,0074%	1
22	61.983,00	0,0074%	1
23	61.528,25	0,0073%	1
24	61.440,46	0,0073%	1
25	60.794,74	0,0072%	1
	1.628.103,19	0,1933%	25

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9. Geographical Distribution



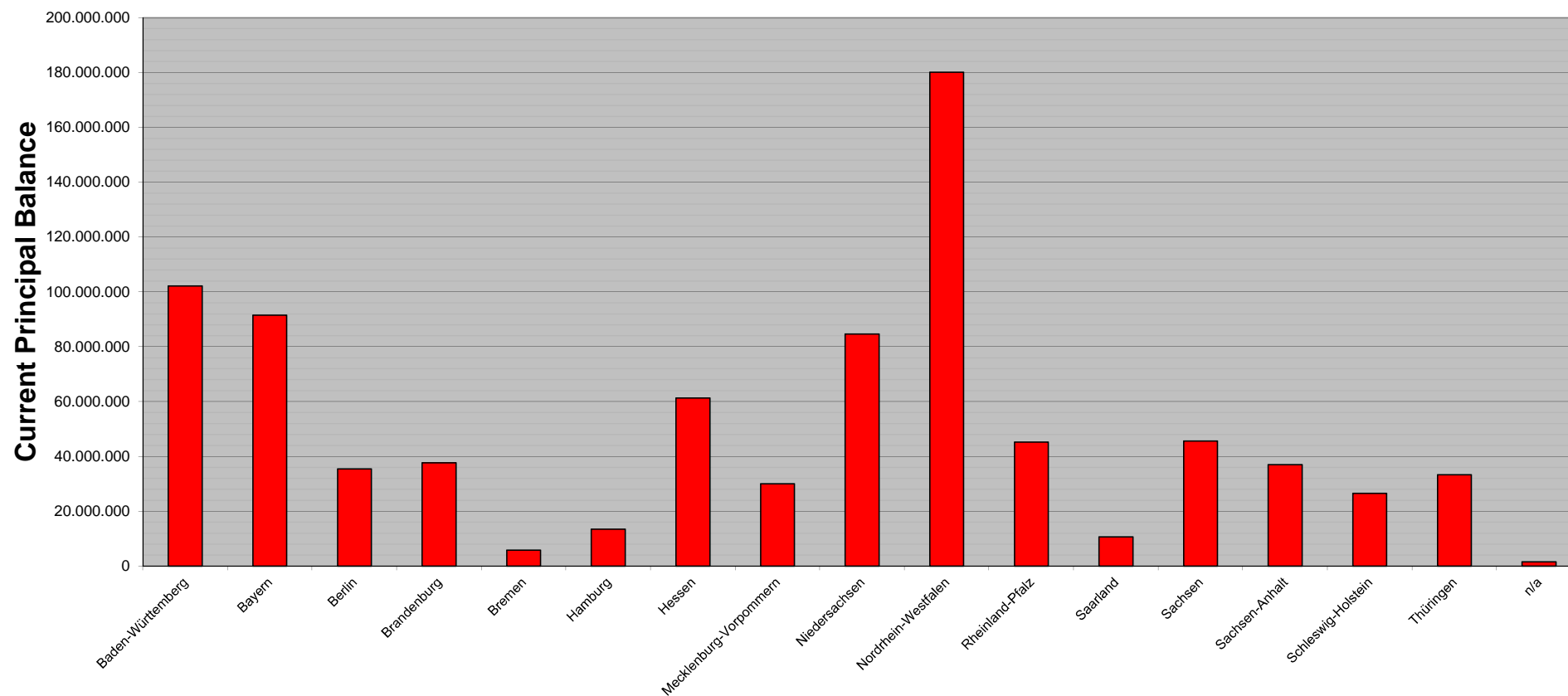
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	102.143.957,58	12,13%	13.480	11,60%
Bayern	91.555.145,64	10,87%	13.300	11,44%
Berlin	35.408.317,27	4,20%	5.359	4,61%
Brandenburg	37.683.905,15	4,48%	5.525	4,75%
Bremen	5.850.499,10	0,69%	747	0,64%
Hamburg	13.483.031,24	1,60%	2.050	1,76%
Hessen	61.336.952,82	7,28%	7.973	6,86%
Mecklenburg-Vorpomm	29.985.226,52	3,56%	4.314	3,71%
Niedersachsen	84.593.791,98	10,05%	11.433	9,84%
Nordrhein-Westfalen	180.155.310,57	21,39%	23.661	20,36%
Rheinland-Pfalz	45.246.286,44	5,37%	5.954	5,12%
Saarland	10.702.983,40	1,27%	1.386	1,19%
Sachsen	45.590.626,41	5,41%	6.880	5,92%
Sachsen-Anhalt	36.973.524,67	4,39%	5.324	4,58%
Schleswig-Holstein	26.567.982,25	3,15%	3.948	3,40%
Thüringen	33.280.741,84	3,95%	4.710	4,05%
n/a	1.533.514,03	0,18%	196	0,17%
Total	842.091.796,91	100,00%	116.240	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	213.395.761,23	25,34%	15.378	13,23%
unsecured	628.696.035,68	74,66%	100.862	86,77%
Total	842.091.796,91	100,00%	116.240	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	108.433.792,36	12,88%	28.892	24,86%
Yes	733.658.004,55	87,12%	87.348	75,14%
Total	842.091.796,91	100,00%	116.240	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	783.239.539,59	93,01%	110.350	94,93%
Other	58.852.257,32	6,99%	5.890	5,07%
Total	842.091.796,91	100,00%	116.240	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	239.118.723,22	28,40%	37.302	32,09%
1st of month	602.973.073,69	71,60%	78.938	67,91%
Total	842.091.796,91	100,00%	116.240	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	386.478,27	0,05%	578	0,50%
1: 1	3.643.778,31	0,43%	3.665	3,15%
2: 2	9.597.496,68	1,14%	13.470	11,59%
3: 3	27.738.505,43	3,29%	7.774	6,69%
4: 4	28.882.630,07	3,43%	5.217	4,49%
5: 5	45.561.573,32	5,41%	3.164	2,72%
6: 6	73.866.775,86	8,77%	6.853	5,90%
7: 7	148.368.133,71	17,62%	15.313	13,17%
8: 8	181.831.203,76	21,59%	25.428	21,88%
9: 9	272.727.852,15	32,39%	28.046	24,13%
10:10	40.096.613,75	4,76%	5.264	4,53%
11:11	7.044.399,75	0,84%	1.036	0,89%
12:12	1.756.436,10	0,21%	309	0,27%
13:13	533.925,21	0,06%	108	0,09%
14:14	51.532,34	0,01%	14	0,01%
15:	4.462,20	0,00%	1	0,00%
Total	842.091.796,91	100,00%	116.240	100,00%

Statistics	in %
WA Interest	8,38%

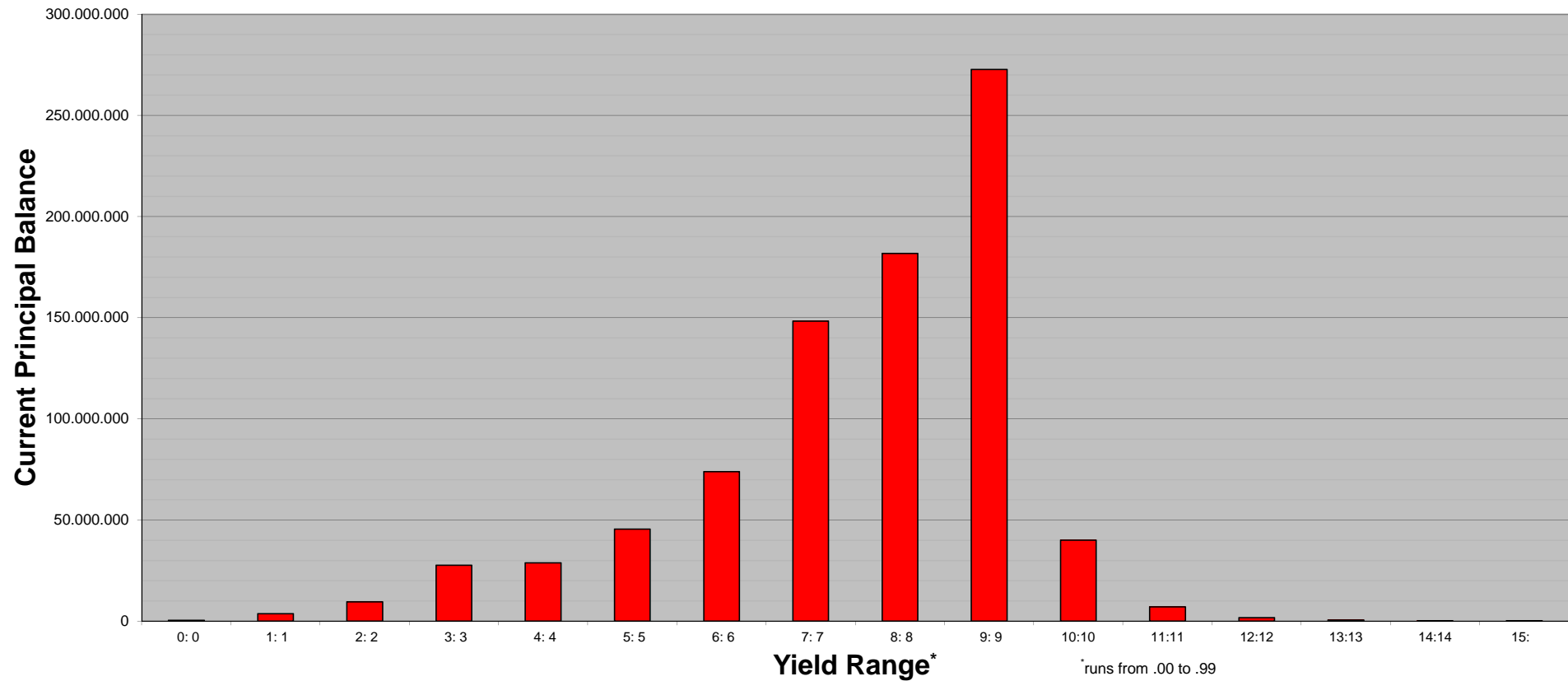
* runs from .00 to .99

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Monthly Investor Report**

13.1 Customer Yield (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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14. Seasoning



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

<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>
12:14	14.773.962,17	1,75%	1.890	1,63%
15:17	72.646.424,55	8,63%	8.539	7,35%
18:20	53.317.697,77	6,33%	5.964	5,13%
21:23	35.514.388,80	4,22%	4.529	3,90%
24:26	26.753.005,74	3,18%	3.390	2,92%
27:29	27.140.359,22	3,22%	3.250	2,80%
30:32	27.308.315,08	3,24%	5.998	5,16%
33:35	93.553.682,23	11,11%	16.895	14,53%
36:38	97.123.544,03	11,53%	15.515	13,35%
39:41	84.802.087,65	10,07%	9.518	8,19%
42:44	90.293.837,48	10,72%	10.642	9,16%
45:47	70.050.258,94	8,32%	9.445	8,13%
48:50	43.975.587,62	5,22%	6.107	5,25%
51:53	24.142.618,73	2,87%	2.665	2,29%
54:56	19.011.648,55	2,26%	2.045	1,76%
57:59	15.607.851,73	1,85%	1.916	1,65%
60:62	9.558.563,46	1,14%	1.310	1,13%
63:65	10.134.350,46	1,20%	1.588	1,37%
66:68	9.794.785,30	1,16%	1.627	1,40%
69:71	8.184.578,95	0,97%	1.440	1,24%
72:74	4.233.124,32	0,50%	882	0,76%
75:77	2.490.485,16	0,30%	588	0,51%
78:80	1.680.638,97	0,20%	497	0,43%
Total	842.091.796,91	100,00%	116.240	100,00%

Statistics

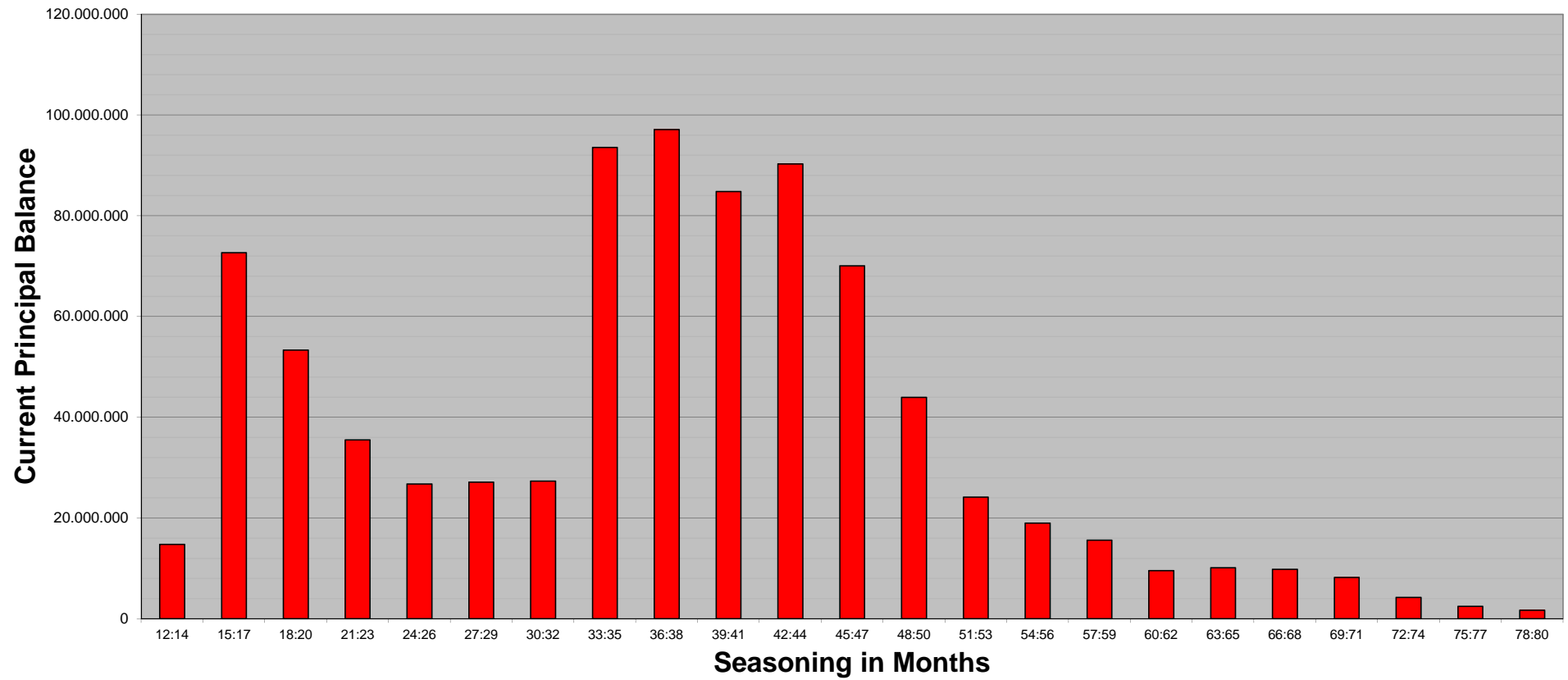
WA Seasoning	36,98
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14.1 Seasoning (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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15. Remaining Term



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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	8.417.096,67	1,00%	19.801	17,03%
7:13	19.567.474,41	2,32%	10.771	9,27%
14:20	41.211.676,91	4,89%	13.263	11,41%
21:27	63.295.541,71	7,52%	12.777	10,99%
28:34	75.479.227,70	8,96%	10.463	9,00%
35:41	102.413.942,49	12,16%	11.156	9,60%
42:48	123.232.517,89	14,63%	10.781	9,27%
49:55	138.653.462,75	16,47%	10.595	9,11%
56:62	121.015.888,66	14,37%	7.917	6,81%
63:69	70.437.547,14	8,36%	4.470	3,85%
70:76	36.701.849,02	4,36%	2.050	1,76%
77:83	36.097.748,57	4,29%	1.922	1,65%
84:90	3.880.619,85	0,46%	193	0,17%
91:	1.687.203,14	0,20%	81	0,07%
Total	842.091.796,91	100,00%	116.240	100,00%

Statistics

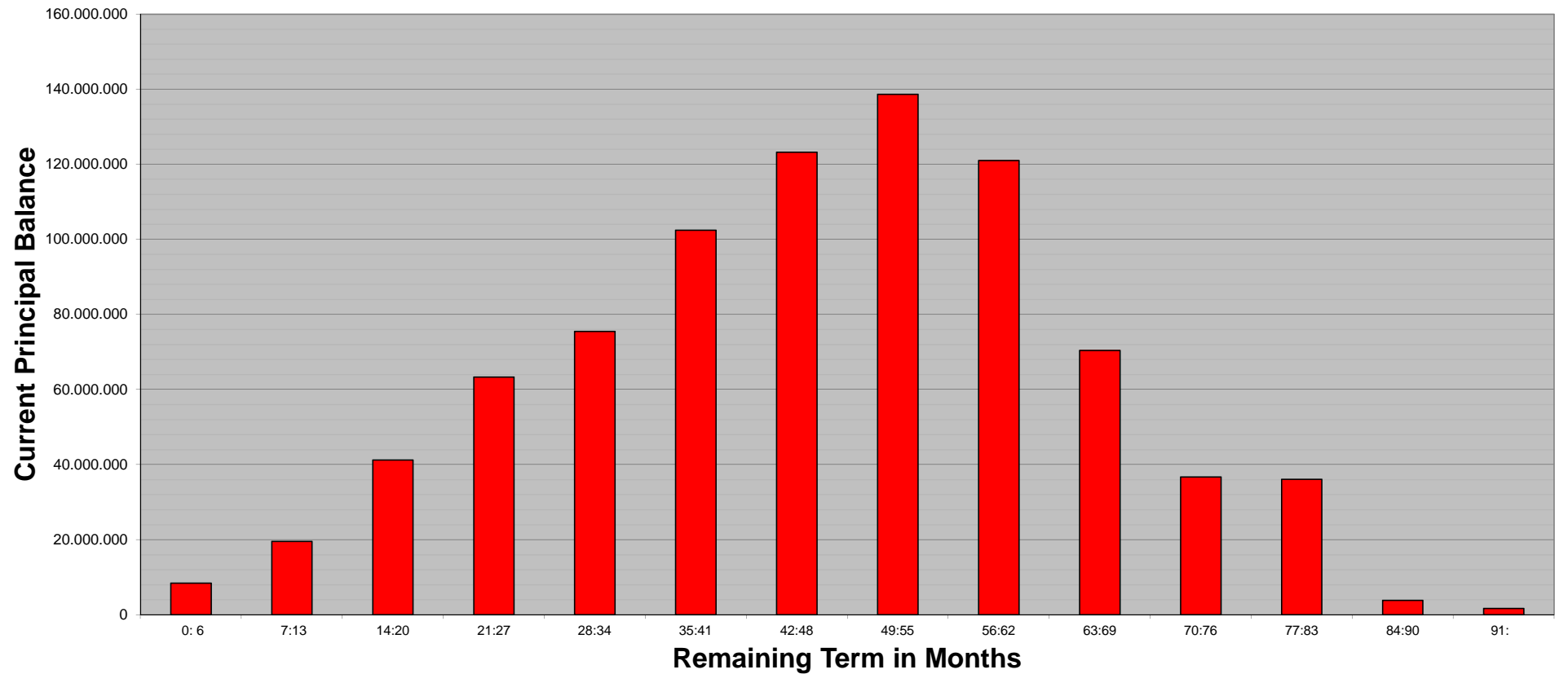
WA Remaining Term	46,68
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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Monthly Investor Report**

16. Original Term



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

<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>
0: 6	12,73	0,00%	1	0,00%
7:13	-2.744,56	0,00%	99	0,09%
14:20	232.327,65	0,03%	690	0,59%
21:27	3.011.042,42	0,36%	3.153	2,71%
28:34	1.135.753,27	0,13%	757	0,65%
35:41	19.784.018,34	2,35%	20.145	17,33%
42:48	6.164.391,61	0,73%	3.336	2,87%
49:55	32.807.122,77	3,90%	11.983	10,31%
56:62	78.037.034,59	9,27%	15.704	13,51%
63:69	29.457.153,05	3,50%	3.338	2,87%
70:76	95.109.175,95	11,29%	10.634	9,15%
77:83	44.832.941,16	5,32%	3.388	2,91%
84:90	139.864.919,67	16,61%	11.471	9,87%
91:97	237.207.360,26	28,17%	20.161	17,34%
98:	154.451.288,00	18,34%	11.380	9,79%
Total	842.091.796,91	100,00%	116.240	100,00%

Statistics

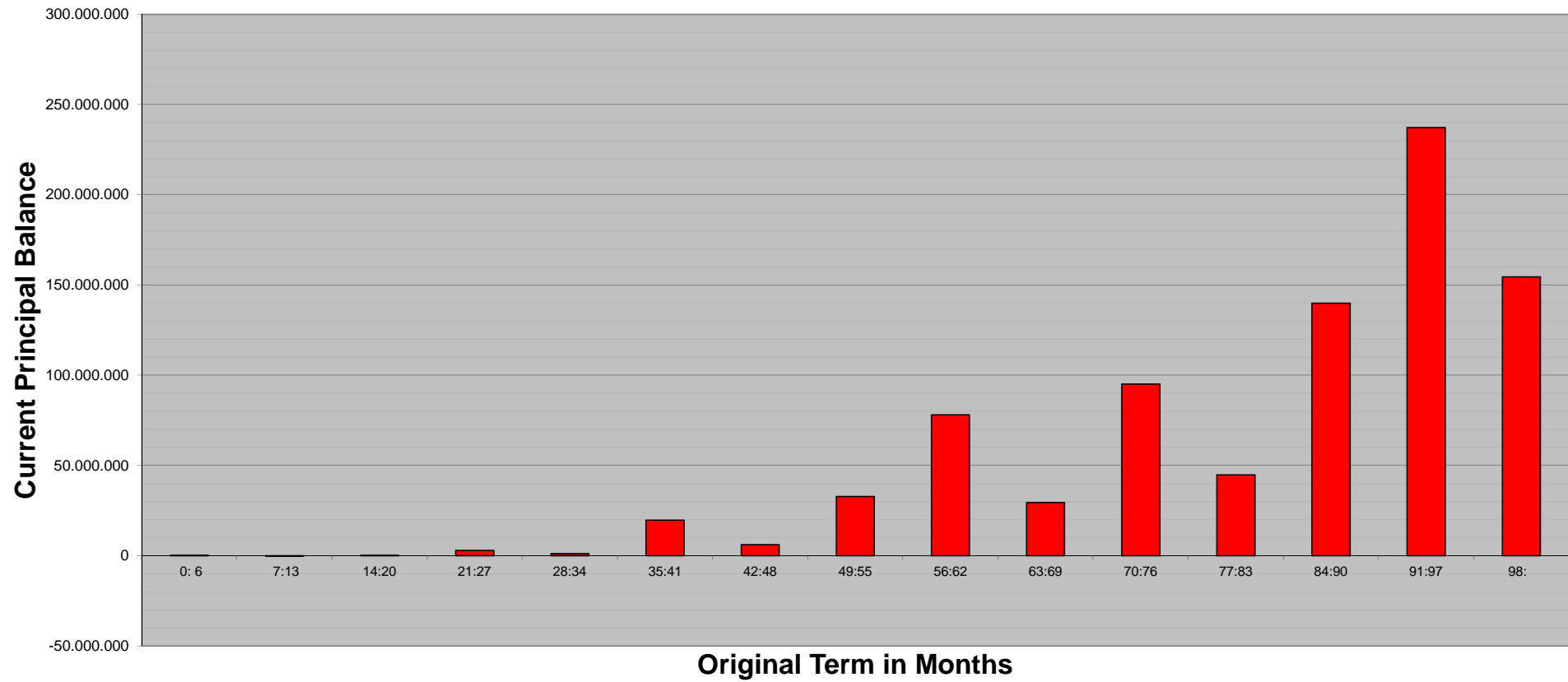
WA Original Term	83,66
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017



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17. Loan Concentration



Reporting Date			08.02.2017			
Payment Date			13.02.2017			
Period No			35			
Monthly Period			Feb 2017			
Interest Period	from	11.01.2017	to	13.02.2017	=	33 days
Collection Period	from	01.01.2017	to	31.01.2017		

<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	832.866.686,84	98,90%	114.324	98,35%	114.324	99,18%
2: 2	9.109.611,45	1,08%	1.852	1,59%	926	0,80%
3: 3	105.817,67	0,01%	60	0,05%	20	0,02%
4: 4	9.680,95	0,00%	4	0,00%	1	0,00%
Total	842.091.796,91	100,00%	116.240	100,00%	115.271	100,00%

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18. Priority of Payments



Reporting Date			08.02.2017		
Payment Date			13.02.2017		
Period No			35		
Monthly Period			Feb 2017		
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Priority of Payments

Available Distribution Amount		64.784.604,56 €
Senior Expenses	-	82,40 €
Interest Notes Class A	-	1.570.235,50 €
Interest Notes Class B	-	449.790,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	100,59 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	47.366.381,00 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	45.589,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.852.425,57 €

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19. Transaction Costs



Reporting Date	08.02.2017	
Payment Date	13.02.2017	
Period No	35	
Monthly Period	Feb 2017	
Interest Period	from 11.01.2017	to 13.02.2017 = 33 days
Collection Period	from 01.01.2017	to 31.01.2017

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 82,40 €		
Interest accrued for the Period	- 2.020.025,50 €	- 1.570.235,50 €	- 449.790,00 €
Cumulative Interest accrued	- 91.764.590,00 €	- 77.303.160,00 €	- 14.461.430,00 €
Interest Payments	- 2.020.025,50 €	- 1.570.235,50 €	- 449.790,00 €
Cumulative Interest Payments	- 91.764.590,00 €	- 77.303.160,00 €	- 14.461.430,00 €
Interest accrued on Subordinated Loan for the Period	- 45.589,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.465.771,50 €		
Interest Payments on Subordinated Loan	- 45.589,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.465.771,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

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:	889.458.268,80 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	842.091.796,91 €
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:	17,82%
Net economic interest ratio as of the end of the Monthly Period:	18,82%

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21. Santander Consumer Bank



Reporting Date	08.02.2017				
Payment Date	13.02.2017				
Period No	35				
Monthly Period	Feb 2017				
Interest Period	from	11.01.2017	to	13.02.2017	= 33 days
Collection Period	from	01.01.2017	to	31.01.2017	

Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Ralf Schüring	+49-2161-690-5464	ralf.schuering@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Stefan Zilligen	+49-2161-690-6069	stefan.zilligen@santander.de
Tobias Daners	+49-2161-690-7410	tobias.daners@santander.de
Ronja Dahmen	+49-2161-690-9453	ronja.dahmen@santander.de
Team ABS		abs_ger@santander.de

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

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

Ratings as of 31.01.2017, data source: Bloomberg