

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period from	11.01.2018	to	12.02.2018	=	32 days
Collection Period from	01.01.2018	to	31.01.2018		

Index	Page
1. Portfolio Information	1
2. Reserve Accounts	2
3. Performance Data	3
4. Concentration Limits	4
5. Outstanding Notes	5
6. Original Principal Balance	6
6.1 Original PB (Graph)	7
7. Current Principal Balance	8
7.1 Current PB (Graph)	9
8. Borrower Concentration	10
9. Geographical Distribution	11
9.1 Geographical (Graph)	12
10. Collateral	13
11. Insurances	14
12. Payment Methods	15
13. Customer Yield	16
13.1 Customer Yield (Graph)	17
14. Seasoning	18
14.1 Seasoning (Graph)	19
15. Remaining Term	20
15.1 Remaining Term (Graph)	21
16. Original Term	22
16.1 Original Term (Graph)	23
17. Loan Concentration	24
18. Priority of Payments	25
19. Transaction Costs	26
20. Retention	27
21. Counterparties	28
22. Santander Consumer Bank	29

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

1. Portfolio Information



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period from	11.01.2018	to 12.02.2018 = 32 days
Collection Period from	01.01.2018	to 31.01.2018

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		460.621.930,65 €	483.991.792,73 €
Scheduled Principal Payments		14.608.959,02 €	
Prepayment Principal		10.272.177,90 €	
Total Principal Collections		24.881.136,92 €	21.938.885,36 €
Total Interest Collections		3.099.996,37 €	3.245.119,95 €
Defaults		1.023.274,60 €	1.430.976,72 €
Replenishment Amount		- €	- €
End of Period	68.713	434.717.519,13 €	460.621.930,65 €
Purchase Shortfall Amount		28,37 €	104,35 €
Total Assets (End of Period)		434.717.547,50 €	460.622.035,00 €
Current Prepayment Rate (annualised)		23,7%	

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

2. Reserve Accounts



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period from	11.01.2018	to	12.02.2018	=	32 days
Collection Period from	01.01.2018	to	31.01.2018		

Note Balance

Beginning of Period	460.622.035,00 €
End of Period	434.717.547,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,9%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,1%	13.500.000,00 €	
Required Reserve Fund	3,1%	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

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

3. Performance Data



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period from	11.01.2018	to	12.02.2018	=	32 days
Collection Period from	01.01.2018	to	31.01.2018		

Note Balance

Beginning of Period	460.622.035,00 €
End of Period	434.717.547,50 €

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	1,25%	5.692.531,71 €	260.045,06 €	623
31- 60 days past due previous period		5.595.033,67 €	258.259,54 €	604
31- 60 days past due current period	1,30%	5.967.430,73 €	278.625,54 €	636
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,49%	2.426.547,06 €	180.839,61 €	274
61- 90 days past due previous period		2.030.451,85 €	161.535,08 €	249
61- 90 days past due current period	0,49%	2.257.249,75 €	185.094,70 €	260
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,26%	1.376.127,99 €	149.809,81 €	144
91- 120 days past due previous period		1.265.510,90 €	129.715,17 €	149
91- 120 days past due current period	0,20%	898.275,18 €	101.784,20 €	128

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.023.274,60 €	
Current Period Recoveries	393.392,19 €	
Current Period Net Default	629.882,41 €	
New Number of Defaulted Contracts		93
Cumulative Default		
Cumulative Gross Default	105.971.055,08 €	
Cumulative Recoveries	11.460.698,76 €	
Cumulative Net Default	94.510.356,32 €	
Total Number of Defaulted Contracts		8.084
	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	2,01%	1,91%
Annualised Loss Ratio previous period		2,47%
Annualised Loss Ratio current period	1,64%	1,64%
Principal Deficiency		
Principal Deficiency period before previous period	- €	
Principal Deficiency previous period	- €	
Principal Deficiency current period	- €	

* 3-MRA stands for three months rolling average

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

4. Concentration Limits



Reporting Date	07.02.2018			
Payment Date	12.02.2018			
Period No	47			
Monthly Period	Feb 2018			
Interest Period	11.01.2018	to	12.02.2018	= 32 days
Collection Period	01.01.2018	to	31.01.2018	

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

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

5. Outstanding Notes



Reporting Date	07.02.2018		
Payment Date	12.02.2018		
Period No	47		
Monthly Period	Feb 2018		
Interest Period from	11.01.2018	to	12.02.2018 = 32 days
Collection Period from	01.01.2018	to	31.01.2018

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	460.622.035,00 €	315.622.035,00 €	145.000.000,00 €
Available Distribution Amount	41.874.629,83 €		
Replenishment	0,00 €		
Amortisation	25.904.487,50 €		
Redemption per Class	25.904.487,50 €	25.904.487,50 €	0,00 €
Redemption per Note		2.149,75 €	0,00 €
Class Principal Outstanding Balance End of Period	434.717.547,50 €	289.717.547,50 €	145.000.000,00 €
Current Tranching		66,6%	33,4%
Current Pool Factor		0,24	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	32	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		26.192,70 €	100.000,00 €
> Principal Repayment per Note		2.149,75 €	0,00 €
Principal Outstanding per Note End of Period		24.042,95 €	100.000,00 €
> Interest accrued for the period		645.518,50 €	436.160,00 €
Interest Payment		645.518,50 €	436.160,00 €
Interest Payment per Note		53,57 €	300,80 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	42,24%	8,88%
Current CE (excl. Excess Spread)	36,46%	3,11%

* Last rating action as of 14.03.2017

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

6. Original Principal Balance



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

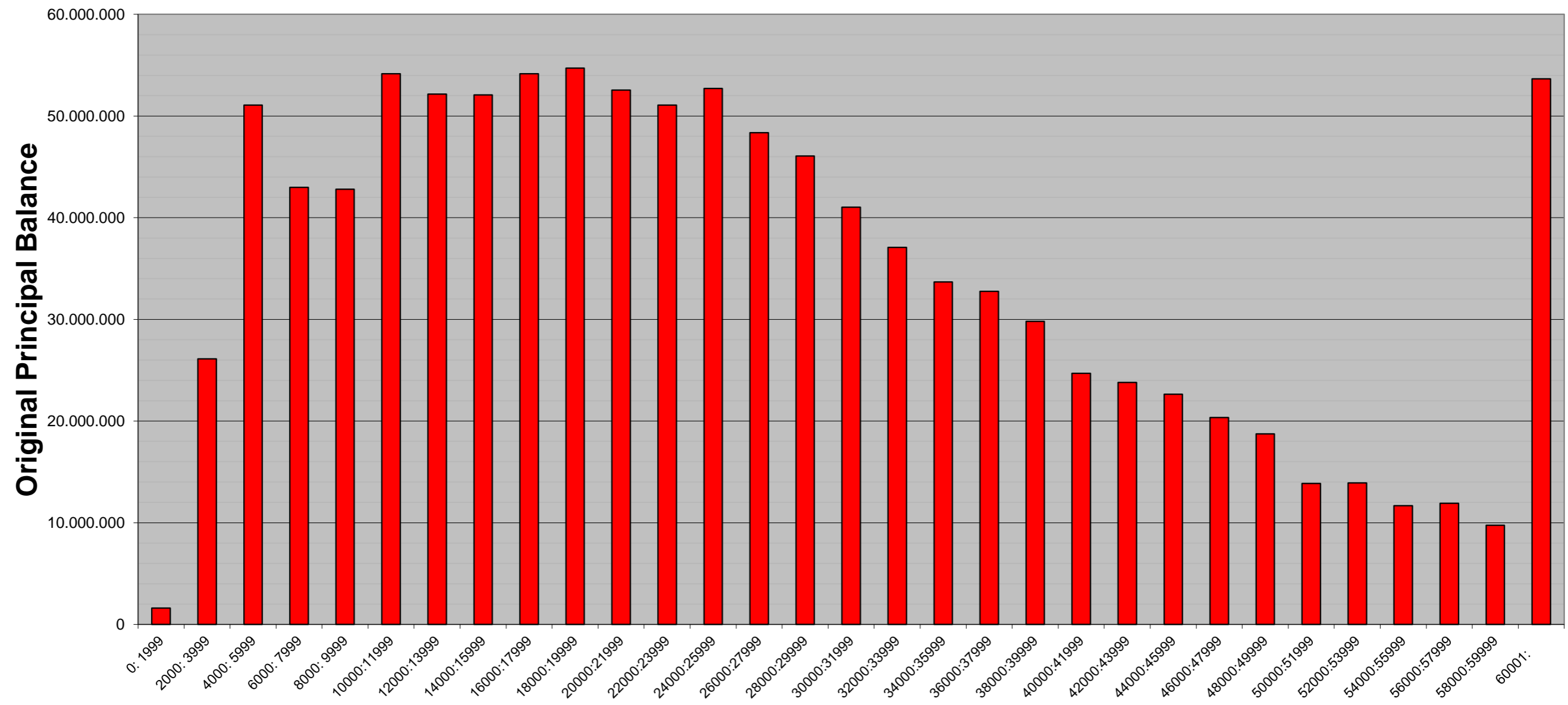
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.611.103,13	0,15%	1.078	1,57%
2000: 3999	26.123.066,43	2,41%	8.235	11,98%
4000: 5999	51.072.549,31	4,72%	10.236	14,90%
6000: 7999	42.991.822,54	3,97%	6.196	9,02%
8000: 9999	42.800.388,65	3,96%	4.778	6,95%
10000:11999	54.151.322,64	5,00%	4.954	7,21%
12000:13999	52.167.769,35	4,82%	4.033	5,87%
14000:15999	52.086.644,90	4,81%	3.477	5,06%
16000:17999	54.158.235,07	5,01%	3.189	4,64%
18000:19999	54.714.769,87	5,06%	2.882	4,19%
20000:21999	52.552.544,31	4,86%	2.505	3,65%
22000:23999	51.066.063,82	4,72%	2.223	3,24%
24000:25999	52.698.410,03	4,87%	2.109	3,07%
26000:27999	48.365.507,88	4,47%	1.792	2,61%
28000:29999	46.058.553,46	4,26%	1.589	2,31%
30000:31999	41.035.732,89	3,79%	1.325	1,93%
32000:33999	37.090.682,72	3,43%	1.126	1,64%
34000:35999	33.689.070,85	3,11%	963	1,40%
36000:37999	32.751.474,93	3,03%	886	1,29%
38000:39999	29.815.445,50	2,76%	765	1,11%
40000:41999	24.698.122,66	2,28%	603	0,88%
42000:43999	23.791.811,68	2,20%	554	0,81%
44000:45999	22.630.840,37	2,09%	503	0,73%
46000:47999	20.358.074,21	1,88%	433	0,63%
48000:49999	18.745.031,62	1,73%	383	0,56%
50000:51999	13.860.457,01	1,28%	272	0,40%
52000:53999	13.924.707,32	1,29%	263	0,38%
54000:55999	11.664.357,59	1,08%	212	0,31%
56000:57999	11.913.220,71	1,10%	209	0,30%
58000:59999	9.742.190,38	0,90%	165	0,24%
60001:	53.670.606,73	4,96%	775	1,13%
Total	1.082.000.578,56	100,00%	68.713	100,00%

Statistics	in EUR
Average Amount	15.746,66

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

6.1 Original PB (Graph)

Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018



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

7. Current Principal Balance



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

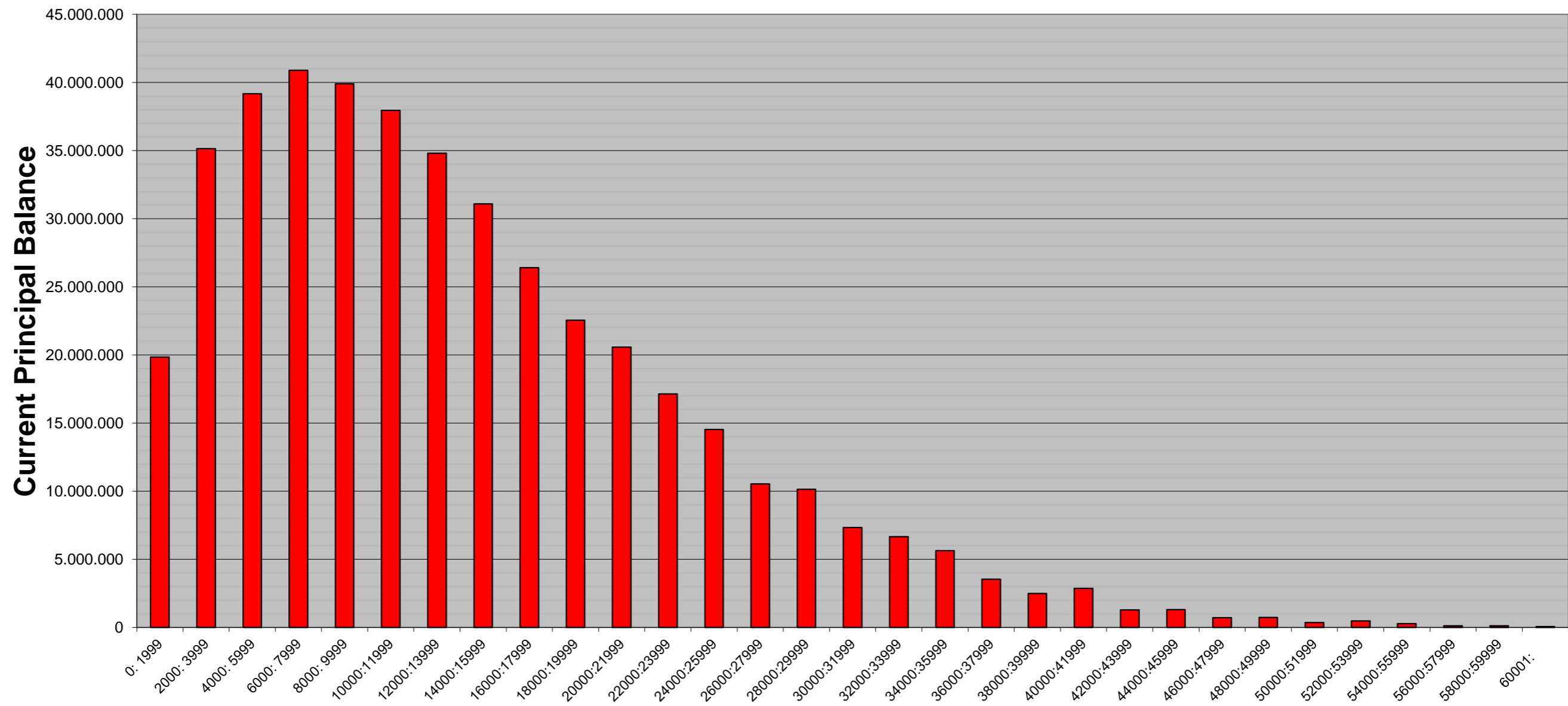
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	19.836.341,46	4,56%	23.359	34,00%
2000: 3999	35.153.074,68	8,09%	12.108	17,62%
4000: 5999	39.185.628,35	9,01%	7.933	11,55%
6000: 7999	40.900.942,65	9,41%	5.877	8,55%
8000: 9999	39.911.669,49	9,18%	4.459	6,49%
10000:11999	37.958.199,33	8,73%	3.460	5,04%
12000:13999	34.807.211,56	8,01%	2.688	3,91%
14000:15999	31.087.175,74	7,15%	2.080	3,03%
16000:17999	26.414.186,82	6,08%	1.562	2,27%
18000:19999	22.558.007,06	5,19%	1.190	1,73%
20000:21999	20.578.884,94	4,73%	983	1,43%
22000:23999	17.141.775,01	3,94%	745	1,08%
24000:25999	14.533.300,00	3,34%	582	0,85%
26000:27999	10.544.248,99	2,43%	392	0,57%
28000:29999	10.139.121,34	2,33%	350	0,51%
30000:31999	7.340.915,18	1,69%	237	0,34%
32000:33999	6.656.878,13	1,53%	202	0,29%
34000:35999	5.629.187,42	1,29%	161	0,23%
36000:37999	3.545.288,11	0,82%	96	0,14%
38000:39999	2.493.586,44	0,57%	64	0,09%
40000:41999	2.874.603,20	0,66%	70	0,10%
42000:43999	1.292.350,98	0,30%	30	0,04%
44000:45999	1.299.559,24	0,30%	29	0,04%
46000:47999	703.116,16	0,16%	15	0,02%
48000:49999	735.712,90	0,17%	15	0,02%
50000:51999	355.601,54	0,08%	7	0,01%
52000:53999	474.261,11	0,11%	9	0,01%
54000:55999	274.985,24	0,06%	5	0,01%
56000:57999	113.333,96	0,03%	2	0,00%
58000:59999	118.128,05	0,03%	2	0,00%
60001:	60.244,05	0,01%	1	0,00%
Total	434.717.519,13	100,00%	68.713	100,00%

Statistics	in EUR
Average Amount	6.326,57

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

7.1 Current PB (Graph)

Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018



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

8. Borrower Concentration



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	60.244,05	0,0139%	1
2	59.568,08	0,0137%	1
3	58.559,97	0,0135%	1
4	56.757,09	0,0131%	1
5	56.576,87	0,0130%	1
6	55.675,56	0,0128%	1
7	55.406,79	0,0127%	1
8	55.166,62	0,0127%	1
9	54.713,27	0,0126%	1
10	54.023,00	0,0124%	1
11	53.457,66	0,0123%	1
12	52.996,70	0,0122%	1
13	52.968,31	0,0122%	1
14	52.874,88	0,0122%	1
15	52.812,61	0,0121%	1
16	52.521,52	0,0121%	1
17	52.244,28	0,0120%	1
18	52.197,12	0,0120%	1
19	52.188,03	0,0120%	1
20	51.613,63	0,0119%	1
21	51.194,91	0,0118%	1
22	50.961,83	0,0117%	1
23	50.840,64	0,0117%	1
24	50.783,44	0,0117%	1
25	50.107,07	0,0115%	1
	1.346.453,93	0,3097%	25

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

9. Geographical Distribution



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

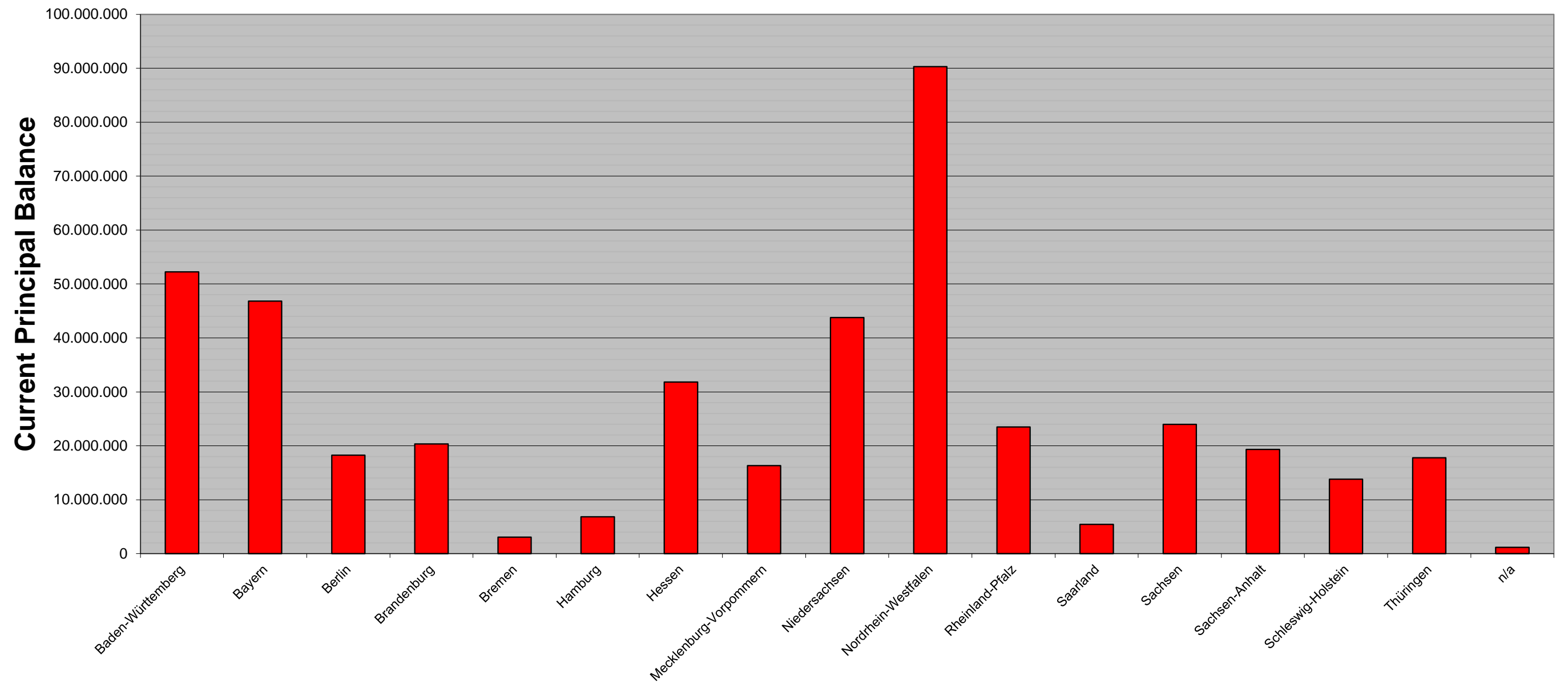
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	52.230.708,11	12,01%	7.793	11,34%
Bayern	46.819.615,69	10,77%	7.716	11,23%
Berlin	18.252.794,91	4,20%	3.126	4,55%
Brandenburg	20.337.988,66	4,68%	3.408	4,96%
Bremen	3.043.661,94	0,70%	449	0,65%
Hamburg	6.853.244,18	1,58%	1.141	1,66%
Hessen	31.834.701,80	7,32%	4.684	6,82%
Mecklenburg-Vorpomm	16.338.055,06	3,76%	2.729	3,97%
Niedersachsen	43.765.017,53	10,07%	6.766	9,85%
Nordrhein-Westfalen	90.295.015,61	20,77%	13.627	19,83%
Rheinland-Pfalz	23.484.169,19	5,40%	3.539	5,15%
Saarland	5.430.033,29	1,25%	849	1,24%
Sachsen	23.975.483,13	5,52%	4.223	6,15%
Sachsen-Anhalt	19.338.684,72	4,45%	3.290	4,79%
Schleswig-Holstein	13.789.259,46	3,17%	2.269	3,30%
Thüringen	17.768.713,71	4,09%	2.943	4,28%
n/a	1.160.372,14	0,27%	161	0,23%
Total	434.717.519,13	100,00%	68.713	100,00%

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

9.1 Geographical Distribution (Graph)



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018



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

10. Collateral



Reporting Date		07.02.2018				
Payment Date		12.02.2018				
Period No		47				
Monthly Period		Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	110.870.501,39	25,50%	10.331	15,04%
unsecured	323.847.017,74	74,50%	58.382	84,96%
Total	434.717.519,13	100,00%	68.713	100,00%

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

11. Insurances



Reporting Date		07.02.2018				
Payment Date		12.02.2018				
Period No		47				
Monthly Period		Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	54.376.051,04	12,51%	15.122	22,01%
Yes	380.341.468,09	87,49%	53.591	77,99%
Total	434.717.519,13	100,00%	68.713	100,00%

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

12. Payment Methods



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	398.114.832,93	91,58%	64.369	93,68%
Other	36.602.686,20	8,42%	4.344	6,32%
Total	434.717.519,13	100,00%	68.713	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	125.719.125,23	28,92%	21.678	31,55%
1st of month	308.998.393,90	71,08%	47.035	68,45%
Total	434.717.519,13	100,00%	68.713	100,00%

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

13. Customer Yield



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	518.344,05	0,12%	558	0,81%
1: 1	748.756,29	0,17%	1.482	2,16%
2: 2	1.361.266,02	0,31%	1.790	2,61%
3: 3	14.483.676,08	3,33%	5.809	8,45%
4: 4	15.651.591,96	3,60%	3.430	4,99%
5: 5	24.213.102,74	5,57%	2.123	3,09%
6: 6	38.703.602,73	8,90%	4.242	6,17%
7: 7	77.212.646,88	17,76%	9.442	13,74%
8: 8	86.961.597,09	20,00%	15.737	22,90%
9: 9	148.902.728,22	34,25%	19.488	28,36%
10:10	21.211.300,17	4,88%	3.614	5,26%
11:11	3.634.455,16	0,84%	704	1,02%
12:12	817.910,80	0,19%	218	0,32%
13:13	262.138,49	0,06%	63	0,09%
14:14	31.130,84	0,01%	12	0,02%
15:	3.271,61	0,00%	1	0,00%
Total	434.717.519,13	100,00%	68.713	100,00%

Statistics	in %
WA Interest	8,44%

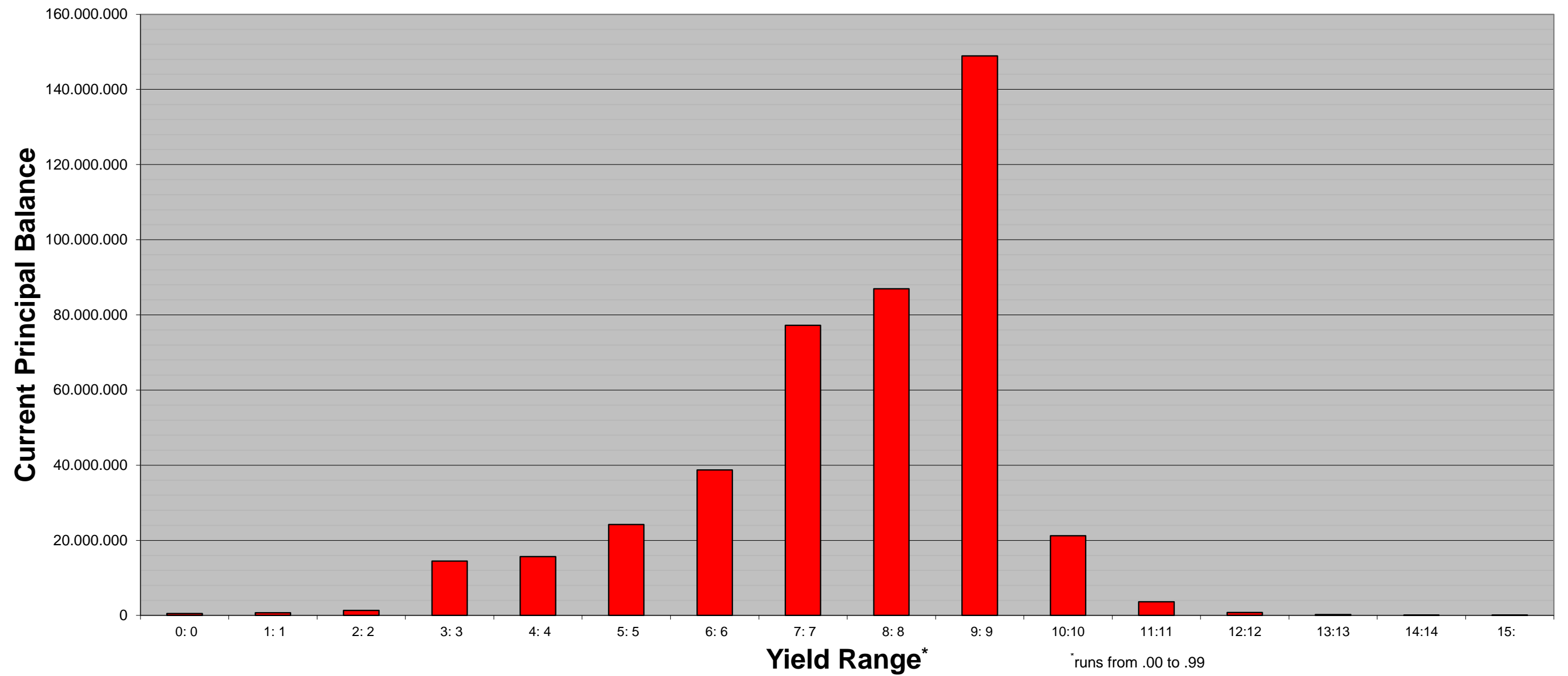
*runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

14. Seasoning



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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>
24:26	7.390.646,87	1,70%	1.189	1,73%
27:29	39.583.539,46	9,11%	5.406	7,87%
30:32	28.046.958,95	6,45%	3.709	5,40%
33:35	18.995.277,04	4,37%	2.874	4,18%
36:38	13.524.036,75	3,11%	2.071	3,01%
39:41	14.085.052,71	3,24%	1.623	2,36%
42:44	13.606.745,74	3,13%	2.578	3,75%
45:47	48.406.319,16	11,14%	8.201	11,94%
48:50	49.722.365,34	11,44%	8.006	11,65%
51:53	43.935.566,12	10,11%	5.982	8,71%
54:56	46.344.556,34	10,66%	6.681	9,72%
57:59	35.596.248,04	8,19%	5.997	8,73%
60:62	22.145.752,23	5,09%	3.879	5,65%
63:65	13.121.364,05	3,02%	1.928	2,81%
66:68	10.478.943,35	2,41%	1.519	2,21%
69:71	8.698.361,27	2,00%	1.456	2,12%
72:74	5.102.742,33	1,17%	975	1,42%
75:77	5.022.091,38	1,16%	1.139	1,66%
78:80	4.412.319,74	1,01%	1.111	1,62%
81:	6.498.632,26	1,49%	2.389	3,48%
Total	434.717.519,13	100,00%	68.713	100,00%

Statistics

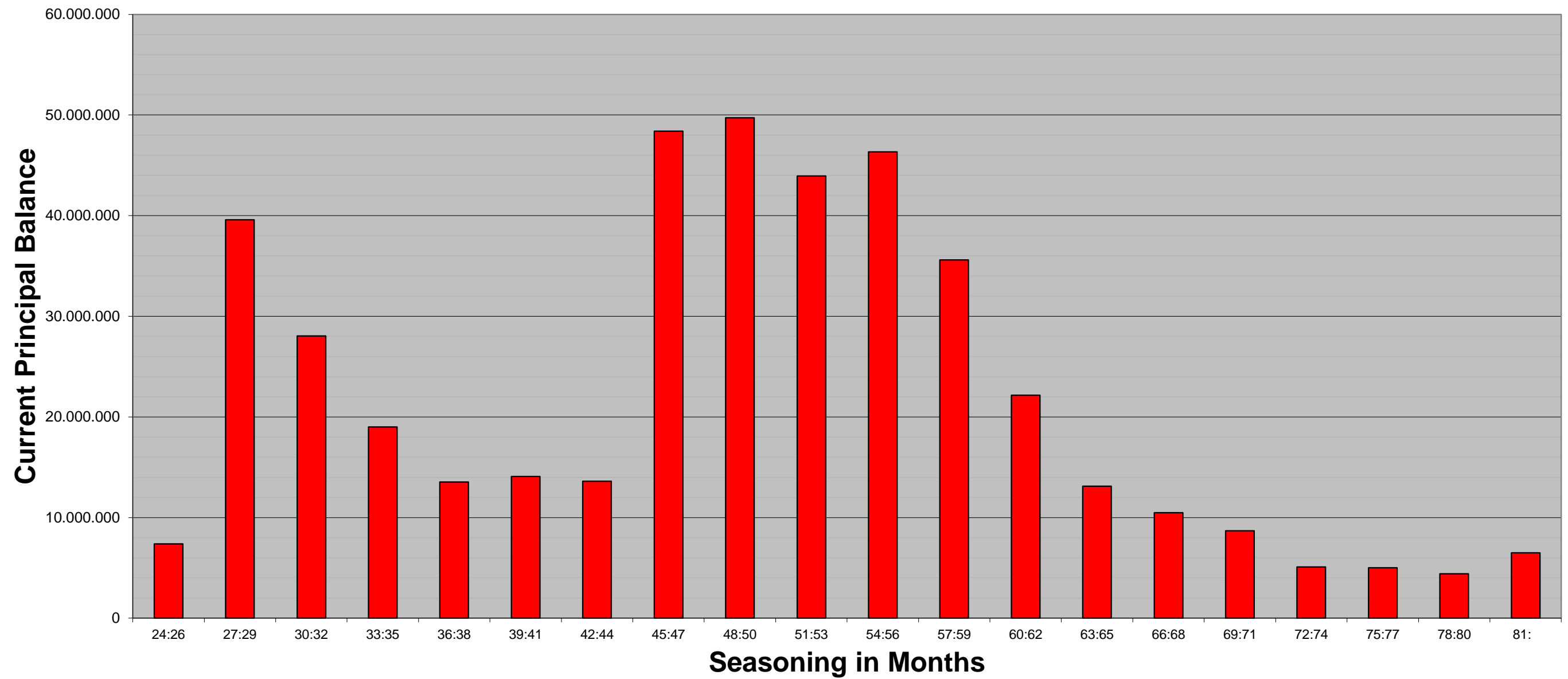
WA Seasoning	48,69
--------------	-------

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

14.1 Seasoning (Graph)



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

15. Remaining Term



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

<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	6.237.577,08	1,43%	11.224	16,33%
7:13	18.928.167,76	4,35%	9.546	13,89%
14:20	33.539.279,08	7,72%	8.811	12,82%
21:27	48.750.999,77	11,21%	8.348	12,15%
28:34	64.398.622,09	14,81%	8.416	12,25%
35:41	74.647.069,47	17,17%	7.981	11,61%
42:48	73.373.609,17	16,88%	6.293	9,16%
49:55	52.562.140,05	12,09%	4.086	5,95%
56:62	28.628.480,45	6,59%	1.973	2,87%
63:69	22.489.562,75	5,17%	1.393	2,03%
70:76	8.480.912,07	1,95%	502	0,73%
77:83	1.037.839,24	0,24%	55	0,08%
84:90	630.162,40	0,14%	35	0,05%
91:	1.013.097,75	0,23%	50	0,07%
Total	434.717.519,13	100,00%	68.713	100,00%

Statistics

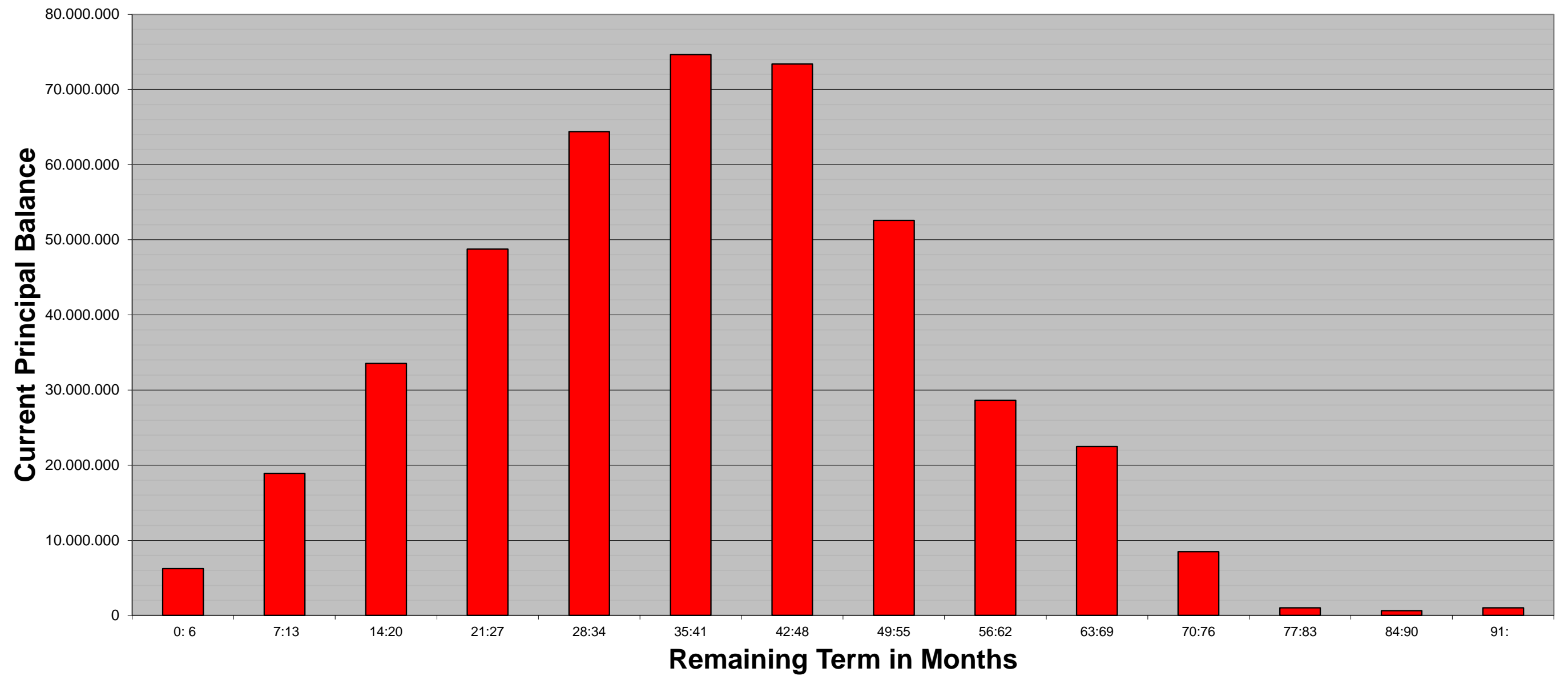
WA Remaining Term	38,74
-------------------	-------

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

15.1 Remaining Term (Graph)



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

16. Original Term



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	69,07	0,00%	11	0,02%
14:20	161,84	0,00%	24	0,03%
21:34	101.717,76	0,02%	378	0,55%
35:41	3.862.117,22	0,89%	4.708	6,85%
42:48	1.316.285,94	0,30%	889	1,29%
49:55	9.105.246,18	2,09%	6.156	8,96%
56:62	29.981.672,85	6,90%	11.460	16,68%
63:69	13.126.293,38	3,02%	2.482	3,61%
70:76	45.525.600,53	10,47%	7.610	11,08%
77:83	24.254.596,93	5,58%	2.480	3,61%
84:90	75.026.371,69	17,26%	8.330	12,12%
91:97	132.713.616,28	30,53%	15.072	21,93%
98:	99.703.769,46	22,94%	9.113	13,26%
Total	434.717.519,13	100,00%	68.713	100,00%

Statistics

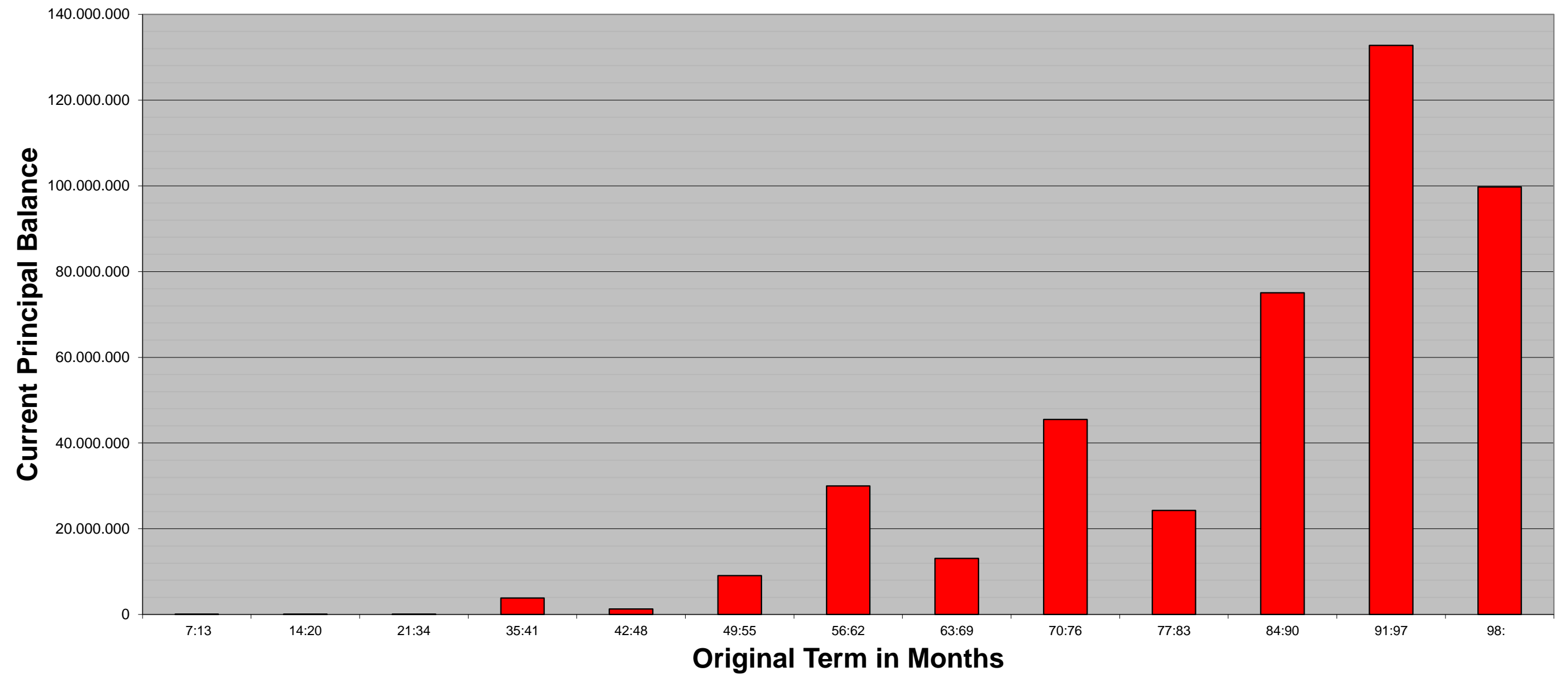
WA Original Term	87,44
------------------	-------

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

16.1 Original Term (Graph)



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		



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

17. Loan Concentration



Reporting Date			07.02.2018			
Payment Date			12.02.2018			
Period No			47			
Monthly Period			Feb 2018			
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

<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	431.073.812,44	99,16%	67.926	98,85%	67.926	99,43%
2: 2	3.618.417,68	0,83%	768	1,12%	384	0,56%
3: 3	18.524,66	0,00%	15	0,02%	5	0,01%
4: 4	6.764,35	0,00%	4	0,01%	1	0,00%
Total	434.717.519,13	100,00%	68.713	100,00%	68.316	100,00%

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

18. Priority of Payments



Reporting Date		07.02.2018				
Payment Date		12.02.2018				
Period No		47				
Monthly Period		Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	=	32 days
Collection Period	from	01.01.2018	to	31.01.2018		

Priority of Payments

Available Distribution Amount	-	41.874.629,83 €
Senior Expenses	-	- €
Interest Notes Class A	-	645.518,50 €
Interest Notes Class B	-	436.160,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	28,37 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	25.904.487,50 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	44.208,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.344.227,46 €

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

19. Transaction Costs



Reporting Date	07.02.2018	
Payment Date	12.02.2018	
Period No	47	
Monthly Period	Feb 2018	
Interest Period	from 11.01.2018	to 12.02.2018 = 32 days
Collection Period	from 01.01.2018	to 31.01.2018

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 1.081.678,50 € -	645.518,50 €	- 436.160,00 €
Cumulative Interest accrued	- 107.981.092,00 € -	88.558.342,00 €	- 19.422.750,00 €
Interest Payments	- 1.081.678,50 € -	645.518,50 €	- 436.160,00 €
Cumulative Interest Payments	- 107.981.092,00 € -	88.558.342,00 €	- 19.422.750,00 €
Interest accrued on Subordinated Loan for the Period	- 44.208,00 €		
Cumulative Interest accrued on Subordinated Loan	- 1.968.637,50 €		
Interest Payments on Subordinated Loan	- 44.208,00 €		
Cumulative Interest Payments on Subordinated Loan	- 1.968.637,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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

20. Retention



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

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:	460.621.930,65 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	434.717.519,13 €
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:	34,41%
Net economic interest ratio as of the end of the Monthly Period:	36,46%

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

21. Counterparties



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

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

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

Counterparty status
performing
performing
performing
performing

Ratings as of 31.01.2018, data source: Bloomberg

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

22. Santander Consumer Bank



Reporting Date	07.02.2018				
Payment Date	12.02.2018				
Period No	47				
Monthly Period	Feb 2018				
Interest Period	from	11.01.2018	to	12.02.2018	= 32 days
Collection Period	from	01.01.2018	to	31.01.2018	

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.

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 31.01.2018, data source: Bloomberg