

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

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

Cover Sheet Monthly Investor Report



Reporting Date	07.03.2018	
Payment Date	12.03.2018	
Period No	48	
Monthly Period	Mrz 2018	
Interest Period from	12.02.2018	to 12.03.2018 = 28 days
Collection Period from	01.02.2018	to 28.02.2018

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1. Portfolio Information



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Interest Period from	12.02.2018	to	12.03.2018	=	28 days
Collection Period from	01.02.2018	to	28.02.2018		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		434.717.519,13 €	460.621.930,65 €
Scheduled Principal Payments		13.893.832,08 €	
Prepayment Principal		9.615.649,61 €	
Total Principal Collections		23.509.481,69 €	24.881.136,92 €
Total Interest Collections		2.918.358,19 €	3.099.996,37 €
Defaults		849.653,38 €	1.023.274,60 €
Replenishment Amount		- €	- €
End of Period	65.983	410.358.384,06 €	434.717.519,13 €
Purchase Shortfall Amount		88,44 €	28,37 €
Total Assets (End of Period)		410.358.472,50 €	434.717.547,50 €
Current Prepayment Rate (annualised)		23,5%	

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2. Reserve Accounts



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Collection Period from	01.02.2018	to	28.02.2018		

Note Balance

Beginning of Period	434.717.547,50 €
End of Period	410.358.472,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	3,1%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,3%	13.500.000,00 €	
Required Reserve Fund	3,3%	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	434.717.547,50 €
End of Period	410.358.472,50 €

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	1,27%	5.595.033,67 €	258.259,54 €	604
31- 60 days past due previous period		5.967.430,73 €	278.625,54 €	636
31- 60 days past due current period	1,16%	5.034.236,35 €	245.307,20 €	590
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,52%	2.030.451,85 €	161.535,08 €	249
61- 90 days past due previous period		2.257.249,75 €	185.094,70 €	260
61- 90 days past due current period	0,58%	2.518.361,12 €	199.379,49 €	269
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,24%	1.265.510,90 €	129.715,17 €	149
91- 120 days past due previous period		898.275,18 €	101.784,20 €	128
91- 120 days past due current period	0,23%	996.171,48 €	120.016,96 €	131

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	849.653,38 €	
Current Period Recoveries	503.358,13 €	
Current Period Net Default	346.295,25 €	
New Number of Defaulted Contracts		100
Cumulative Default		
Cumulative Gross Default	106.820.708,46 €	
Cumulative Recoveries	11.964.056,89 €	
Cumulative Net Default	94.856.651,57 €	
Total Number of Defaulted Contracts		8.184

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	1,69%	2,47%
Annualised Loss Ratio previous period		1,64%
Annualised Loss Ratio current period	0,96%	0,96%
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	434.717.547,50 €	289.717.547,50 €	145.000.000,00 €
Available Distribution Amount	40.431.226,38 €		
Replenishment	0,00 €		
Amortisation	24.359.075,00 €		
Redemption per Class	24.359.075,00 €	24.359.075,00 €	0,00 €
Redemption per Note		2.021,50 €	0,00 €
Class Principal Outstanding Balance End of Period	410.358.472,50 €	265.358.472,50 €	145.000.000,00 €
Current Tranching		64,7%	35,3%
Current Pool Factor		0,22	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	28	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		24.042,95 €	100.000,00 €
> Principal Repayment per Note		2.021,50 €	0,00 €
Principal Outstanding per Note End of Period		22.021,45 €	100.000,00 €
> Interest accrued for the period		518.511,50 €	381.640,00 €
Interest Payment		518.511,50 €	381.640,00 €
Interest Payment per Note		43,03 €	263,20 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	44,38%	9,04%
Current CE (excl. Excess Spread)	38,62%	3,29%

* Last rating action as of 14.03.2017

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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	1.534.605,41	0,15%	1.028	1,56%
2000: 3999	24.522.819,07	2,35%	7.722	11,70%
4000: 5999	48.538.885,63	4,65%	9.724	14,74%
6000: 7999	41.281.046,93	3,95%	5.949	9,02%
8000: 9999	41.386.258,25	3,96%	4.621	7,00%
10000:11999	52.350.446,03	5,01%	4.789	7,26%
12000:13999	50.203.626,89	4,81%	3.881	5,88%
14000:15999	50.489.992,95	4,83%	3.370	5,11%
16000:17999	52.192.497,78	5,00%	3.073	4,66%
18000:19999	52.864.512,70	5,06%	2.784	4,22%
20000:21999	51.035.487,67	4,89%	2.433	3,69%
22000:23999	49.803.371,47	4,77%	2.168	3,29%
24000:25999	51.272.439,67	4,91%	2.052	3,11%
26000:27999	46.525.411,02	4,45%	1.724	2,61%
28000:29999	44.731.055,08	4,28%	1.543	2,34%
30000:31999	39.862.786,95	3,82%	1.287	1,95%
32000:33999	35.770.059,75	3,42%	1.086	1,65%
34000:35999	32.642.367,29	3,12%	933	1,41%
36000:37999	31.642.748,95	3,03%	856	1,30%
38000:39999	28.762.976,03	2,75%	738	1,12%
40000:41999	23.755.784,66	2,27%	580	0,88%
42000:43999	23.191.529,94	2,22%	540	0,82%
44000:45999	21.820.363,90	2,09%	485	0,74%
46000:47999	19.421.190,44	1,86%	413	0,63%
48000:49999	18.400.287,46	1,76%	376	0,57%
50000:51999	13.299.413,77	1,27%	261	0,40%
52000:53999	13.500.308,09	1,29%	255	0,39%
54000:55999	11.330.994,38	1,08%	206	0,31%
56000:57999	11.170.701,70	1,07%	196	0,30%
58000:59999	9.387.919,34	0,90%	159	0,24%
60001:	51.970.183,67	4,97%	751	1,14%
Total	1.044.662.072,87	100,00%	65.983	100,00%

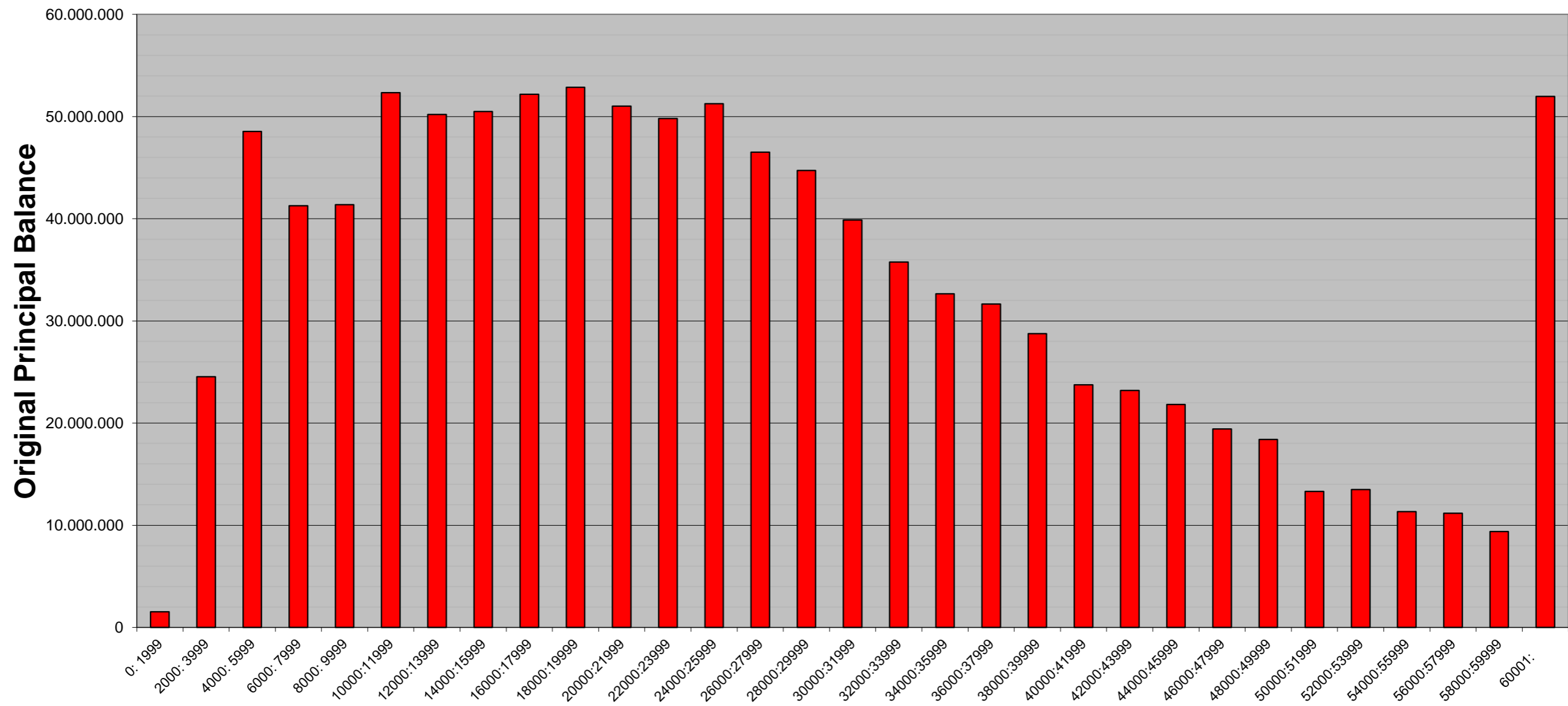
Statistics	in EUR
Average Amount	15.832,29

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6.1 Original PB (Graph)



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7. Current Principal Balance



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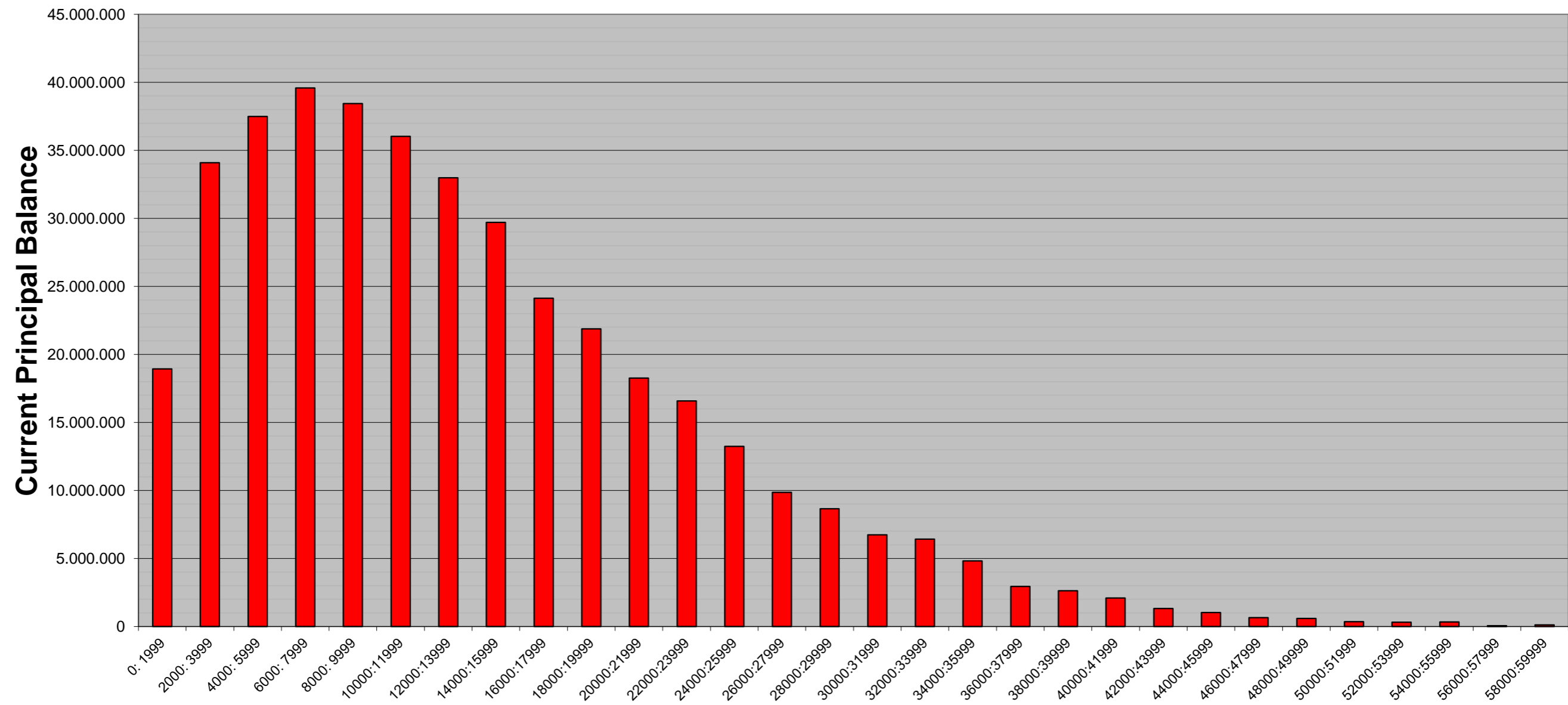
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	18.940.485,31	4,62%	22.640	34,31%
2000: 3999	34.089.912,75	8,31%	11.722	17,77%
4000: 5999	37.488.661,50	9,14%	7.595	11,51%
6000: 7999	39.587.111,00	9,65%	5.696	8,63%
8000: 9999	38.453.882,99	9,37%	4.294	6,51%
10000:11999	36.033.238,24	8,78%	3.283	4,98%
12000:13999	32.982.810,14	8,04%	2.547	3,86%
14000:15999	29.702.204,42	7,24%	1.985	3,01%
16000:17999	24.143.303,76	5,88%	1.426	2,16%
18000:19999	21.888.301,89	5,33%	1.154	1,75%
20000:21999	18.253.728,02	4,45%	872	1,32%
22000:23999	16.577.179,95	4,04%	722	1,09%
24000:25999	13.246.609,59	3,23%	531	0,80%
26000:27999	9.860.992,09	2,40%	366	0,55%
28000:29999	8.659.294,40	2,11%	299	0,45%
30000:31999	6.749.610,98	1,64%	218	0,33%
32000:33999	6.426.784,40	1,57%	195	0,30%
34000:35999	4.822.807,23	1,18%	138	0,21%
36000:37999	2.953.536,39	0,72%	80	0,12%
38000:39999	2.619.347,61	0,64%	67	0,10%
40000:41999	2.091.208,87	0,51%	51	0,08%
42000:43999	1.332.573,06	0,32%	31	0,05%
44000:45999	1.032.139,32	0,25%	23	0,03%
46000:47999	656.791,97	0,16%	14	0,02%
48000:49999	586.952,69	0,14%	12	0,02%
50000:51999	357.271,72	0,09%	7	0,01%
52000:53999	316.590,54	0,08%	6	0,01%
54000:55999	329.341,74	0,08%	6	0,01%
56000:57999	57.566,36	0,01%	1	0,00%
58000:59999	118.145,13	0,03%	2	0,00%
Total	410.358.384,06	100,00%	65.983	100,00%

Statistics in EUR	
Average Amount	6.219,15

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	59.451,36	0,0145%	1
2	58.693,77	0,0143%	1
3	57.566,36	0,0140%	1
4	55.894,58	0,0136%	1
5	55.849,54	0,0136%	1
6	54.869,51	0,0134%	1
7	54.479,91	0,0133%	1
8	54.204,31	0,0132%	1
9	54.043,89	0,0132%	1
10	53.744,02	0,0131%	1
11	53.334,69	0,0130%	1
12	52.816,70	0,0129%	1
13	52.352,09	0,0128%	1
14	52.209,51	0,0127%	1
15	52.133,53	0,0127%	1
16	51.564,01	0,0126%	1
17	51.498,23	0,0125%	1
18	51.462,03	0,0125%	1
19	51.304,12	0,0125%	1
20	50.756,77	0,0124%	1
21	50.535,98	0,0123%	1
22	50.150,58	0,0122%	1
23	49.874,74	0,0122%	1
24	49.547,22	0,0121%	1
25	49.418,32	0,0120%	1
	1.327.755,77	0,3236%	25

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9. Geographical Distribution



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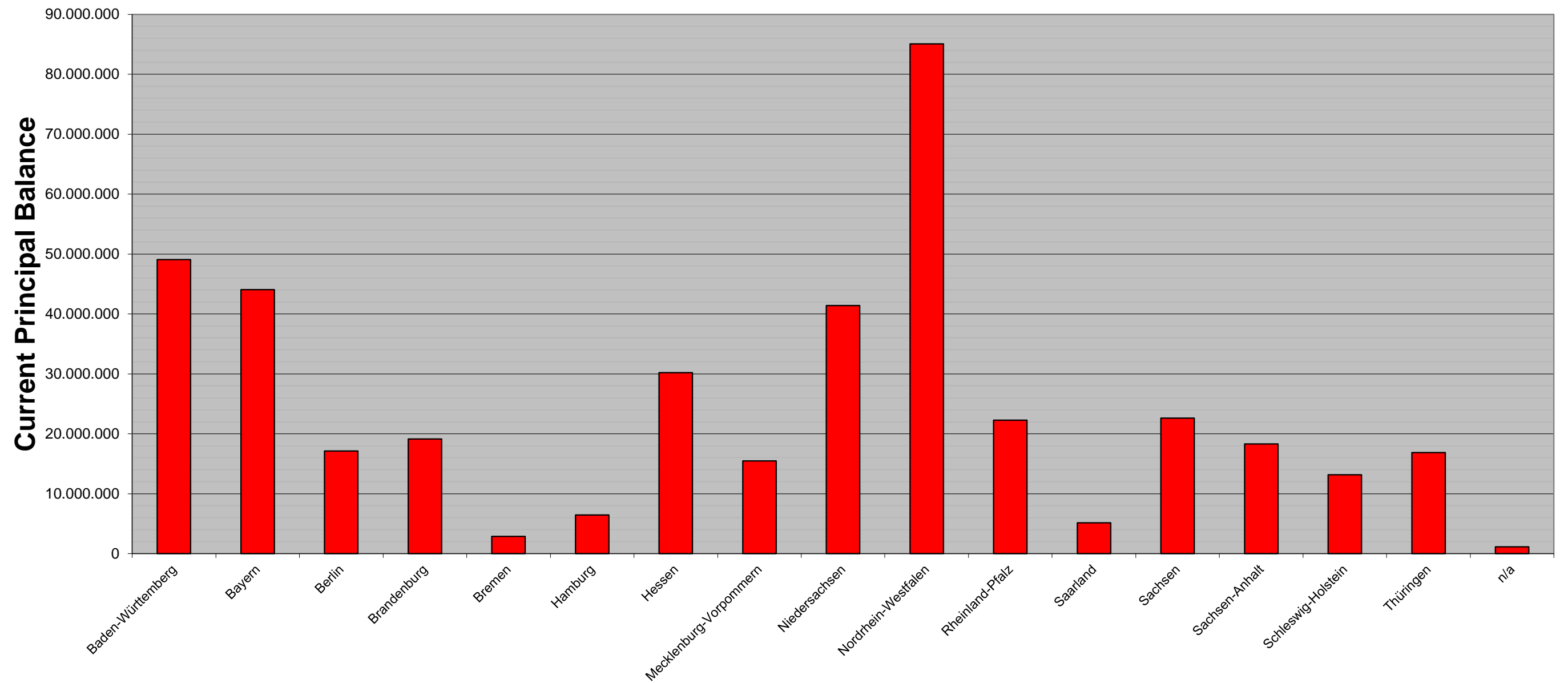
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	49.058.317,01	11,95%	7.458	11,30%
Bayern	44.071.978,76	10,74%	7.401	11,22%
Berlin	17.134.663,92	4,18%	2.988	4,53%
Brandenburg	19.140.387,41	4,66%	3.288	4,98%
Bremen	2.882.433,11	0,70%	428	0,65%
Hamburg	6.446.387,89	1,57%	1.098	1,66%
Hessen	30.187.096,36	7,36%	4.505	6,83%
Mecklenburg-Vorpomm	15.487.272,49	3,77%	2.644	4,01%
Niedersachsen	41.416.239,13	10,09%	6.511	9,87%
Nordrhein-Westfalen	85.065.070,33	20,73%	13.065	19,80%
Rheinland-Pfalz	22.252.161,86	5,42%	3.398	5,15%
Saarland	5.139.494,34	1,25%	812	1,23%
Sachsen	22.607.197,26	5,51%	4.044	6,13%
Sachsen-Anhalt	18.291.016,68	4,46%	3.165	4,80%
Schleswig-Holstein	13.154.255,68	3,21%	2.164	3,28%
Thüringen	16.881.916,61	4,11%	2.851	4,32%
n/a	1.142.495,22	0,28%	163	0,25%
Total	410.358.384,06	100,00%	65.983	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	104.234.637,11	25,40%	9.983	15,13%
unsecured	306.123.746,95	74,60%	56.000	84,87%
Total	410.358.384,06	100,00%	65.983	100,00%

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11. Insurances



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Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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	51.346.449,94	12,51%	14.470	21,93%
Yes	359.011.934,12	87,49%	51.513	78,07%
Total	410.358.384,06	100,00%	65.983	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	375.468.805,55	91,50%	61.808	93,67%
Other	34.889.578,51	8,50%	4.175	6,33%
Total	410.358.384,06	100,00%	65.983	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	118.735.845,62	28,93%	21.027	31,87%
1st of month	291.622.538,44	71,07%	44.956	68,13%
Total	410.358.384,06	100,00%	65.983	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	637.853,30	0,16%	614	0,93%
1: 1	631.319,17	0,15%	1.408	2,13%
2: 2	1.155.498,59	0,28%	1.641	2,49%
3: 3	13.629.733,56	3,32%	5.489	8,32%
4: 4	14.907.604,05	3,63%	3.291	4,99%
5: 5	23.096.698,91	5,63%	2.066	3,13%
6: 6	36.666.414,81	8,94%	4.079	6,18%
7: 7	72.857.990,57	17,75%	9.096	13,79%
8: 8	81.537.279,23	19,87%	14.948	22,65%
9: 9	140.755.558,44	34,30%	18.885	28,62%
10:10	19.962.176,61	4,86%	3.500	5,30%
11:11	3.455.980,49	0,84%	681	1,03%
12:12	785.463,58	0,19%	212	0,32%
13:13	245.572,20	0,06%	60	0,09%
14:14	30.076,35	0,01%	12	0,02%
15:	3.164,20	0,00%	1	0,00%
Total	410.358.384,06	100,00%	65.983	100,00%

Statistics	in %
WA Interest	8,44%

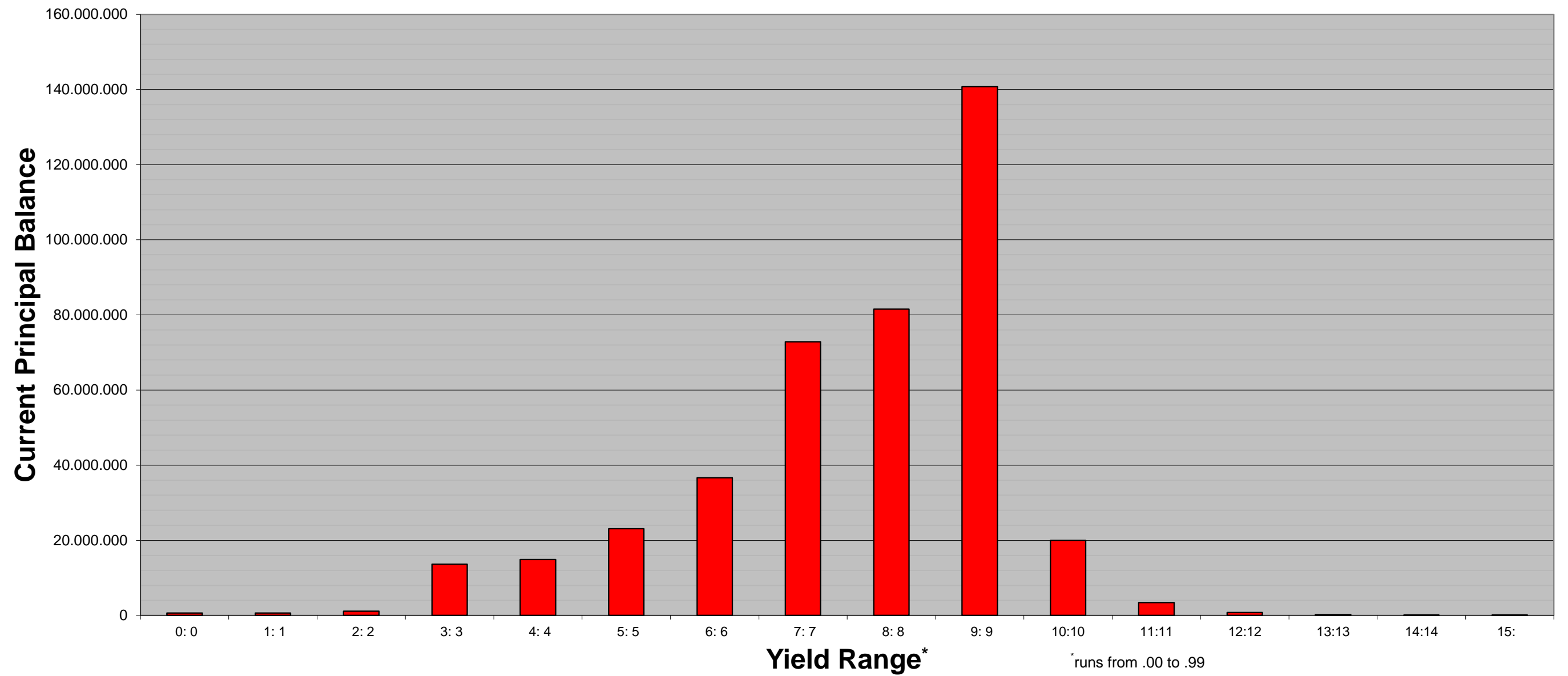
*runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			07.03.2018			
Payment Date			12.03.2018			
Period No			48			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		



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Monthly Investor Report**

14. Seasoning



Reporting Date			07.03.2018			
Payment Date			12.03.2018			
Period No			48			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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	2.665.732,23	0,65%	438	0,66%
27:29	27.467.800,68	6,69%	3.799	5,76%
30:32	33.248.587,99	8,10%	4.712	7,14%
33:35	18.649.126,85	4,54%	2.749	4,17%
36:38	17.366.620,10	4,23%	2.623	3,98%
39:41	12.447.242,05	3,03%	1.453	2,20%
42:44	11.210.376,06	2,73%	1.721	2,61%
45:47	27.783.675,28	6,77%	5.736	8,69%
48:50	60.947.731,47	14,85%	9.594	14,54%
51:53	37.501.252,35	9,14%	5.372	8,14%
54:56	45.036.660,06	10,97%	6.276	9,51%
57:59	35.083.135,48	8,55%	6.013	9,11%
60:62	27.867.485,64	6,79%	4.793	7,26%
63:65	12.329.049,32	3,00%	1.876	2,84%
66:68	10.168.750,00	2,48%	1.493	2,26%
69:71	8.585.056,81	2,09%	1.402	2,12%
72:74	6.218.327,09	1,52%	1.180	1,79%
75:77	4.026.834,70	0,98%	939	1,42%
78:80	4.734.439,48	1,15%	1.148	1,74%
81:	7.020.500,42	1,71%	2.666	4,04%
Total	410.358.384,06	100,00%	65.983	100,00%

Statistics

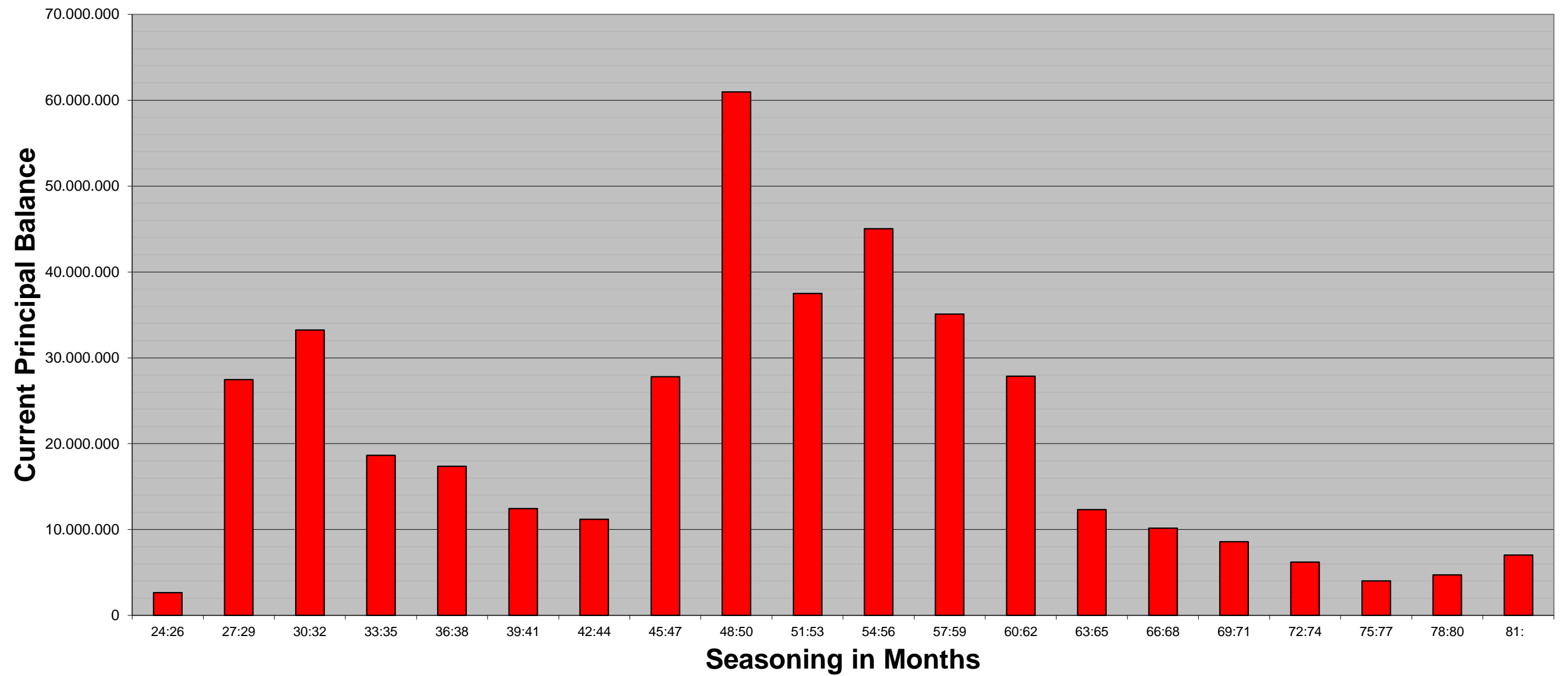
WA Seasoning	49,64
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date	07.03.2018	
Payment Date	12.03.2018	
Period No	48	
Monthly Period	Mrz 2018	
Interest Period	from 12.02.2018	to 12.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018



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15. Remaining Term



Reporting Date	07.03.2018					
Payment Date	12.03.2018					
Period No	48					
Monthly Period	Mrz 2018					
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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	5.989.358,35	1,46%	10.967	16,62%
7:13	19.578.383,99	4,77%	9.601	14,55%
14:20	31.996.823,60	7,80%	8.286	12,56%
21:27	47.702.000,68	11,62%	8.248	12,50%
28:34	62.514.238,14	15,23%	8.091	12,26%
35:41	73.068.699,34	17,81%	7.757	11,76%
42:48	68.141.470,44	16,61%	5.835	8,84%
49:55	46.408.312,98	11,31%	3.647	5,53%
56:62	25.166.150,70	6,13%	1.732	2,62%
63:69	21.841.196,08	5,32%	1.374	2,08%
70:76	5.465.674,42	1,33%	314	0,48%
77:83	834.626,37	0,20%	48	0,07%
84:90	691.054,13	0,17%	35	0,05%
91:	960.394,84	0,23%	48	0,07%
Total	410.358.384,06	100,00%	65.983	100,00%

Statistics

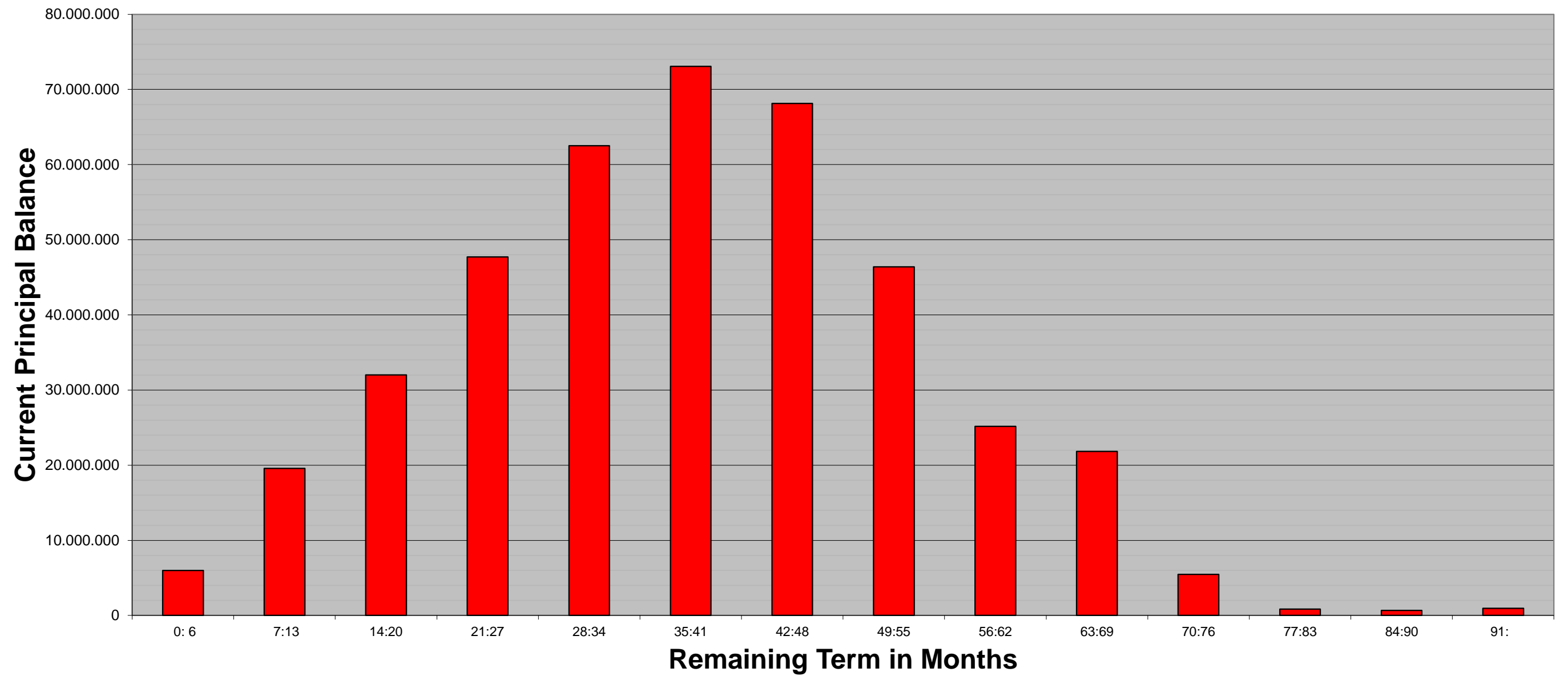
WA Remaining Term	38,12
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			07.03.2018			
Payment Date			12.03.2018			
Period No			48			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		



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16. Original Term



Reporting Date			07.03.2018			
Payment Date			12.03.2018			
Period No			48			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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	122,99	0,00%	23	0,03%
21:34	53.298,26	0,01%	256	0,39%
35:41	3.256.827,39	0,79%	4.445	6,74%
42:48	1.160.727,63	0,28%	756	1,15%
49:55	7.947.900,93	1,94%	5.599	8,49%
56:62	27.143.289,61	6,61%	10.893	16,51%
63:69	12.050.633,62	2,94%	2.404	3,64%
70:76	42.767.796,56	10,42%	7.417	11,24%
77:83	22.857.953,52	5,57%	2.403	3,64%
84:90	71.165.619,65	17,34%	8.110	12,29%
91:97	126.188.810,33	30,75%	14.725	22,32%
98:	95.765.334,50	23,34%	8.941	13,55%
Total	410.358.384,06	100,00%	65.983	100,00%

Statistics

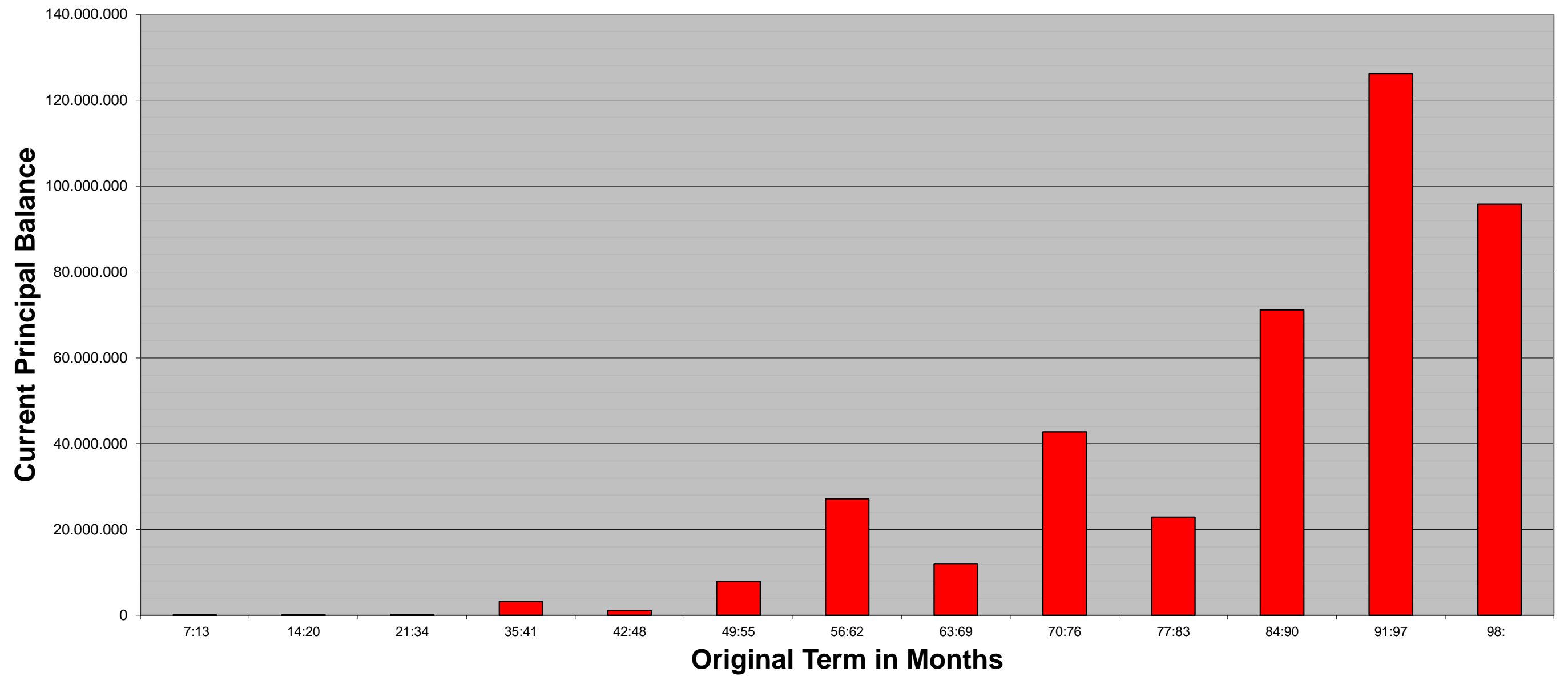
WA Original Term	87,76
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			07.03.2018			
Payment Date			12.03.2018			
Period No			48			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		



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17. Loan Concentration



Reporting Date			07.03.2018			
Payment Date			12.03.2018			
Period No			48			
Monthly Period			Mrz 2018			
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

<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	407.029.646,73	99,19%	65.257	98,90%	65.257	99,45%
2: 2	3.305.735,32	0,81%	710	1,08%	355	0,54%
3: 3	16.490,16	0,00%	12	0,02%	4	0,01%
4: 4	6.511,85	0,00%	4	0,01%	1	0,00%
Total	410.358.384,06	100,00%	65.983	100,00%	65.617	100,00%

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18. Priority of Payments



Reporting Date		07.03.2018				
Payment Date		12.03.2018				
Period No		48				
Monthly Period		Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	=	28 days
Collection Period	from	01.02.2018	to	28.02.2018		

Priority of Payments

Available Distribution Amount		40.431.226,38 €
Senior Expenses	-	14.280,00 €
Interest Notes Class A	-	518.511,50 €
Interest Notes Class B	-	381.640,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	88,44 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	24.359.075,00 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	38.682,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.618.949,44 €

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19. Transaction Costs



Reporting Date	07.03.2018	
Payment Date	12.03.2018	
Period No	48	
Monthly Period	Mrz 2018	
Interest Period	from 12.02.2018	to 12.03.2018 = 28 days
Collection Period	from 01.02.2018	to 28.02.2018

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 14.280,00 €		
Interest accrued for the Period	- 900.151,50 €	- 518.511,50 €	- 381.640,00 €
Cumulative Interest accrued	- 108.881.243,50 €	- 89.076.853,50 €	- 19.804.390,00 €
Interest Payments	- 900.151,50 €	- 518.511,50 €	- 381.640,00 €
Cumulative Interest Payments	- 108.881.243,50 €	- 89.076.853,50 €	- 19.804.390,00 €
Interest accrued on Subordinated Loan for the Period	- 38.682,00 €		
Cumulative Interest accrued on Subordinated Loan	- 2.007.319,50 €		
Interest Payments on Subordinated Loan	- 38.682,00 €		
Cumulative Interest Payments on Subordinated Loan	- 2.007.319,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	07.03.2018				
Payment Date	12.03.2018				
Period No	48				
Monthly Period	Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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:	434.717.519,13 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	410.358.384,06 €
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:	36,46%
Net economic interest ratio as of the end of the Monthly Period:	38,62%

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21. Counterparties



Reporting Date	07.03.2018				
Payment Date	12.03.2018				
Period No	48				
Monthly Period	Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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Germany

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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 28.02.2018, data source: Bloomberg

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22. Santander Consumer Bank



Reporting Date	07.03.2018				
Payment Date	12.03.2018				
Period No	48				
Monthly Period	Mrz 2018				
Interest Period	from	12.02.2018	to	12.03.2018	= 28 days
Collection Period	from	01.02.2018	to	28.02.2018	

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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 28.02.2018, data source: Bloomberg