

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	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period from	13.03.2017	to	11.04.2017	=	29 days
Collection Period from	01.03.2017	to	31.03.2017		

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1. Portfolio Information



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Collection Period from	01.03.2017	to 31.03.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		795.368.899,78 €	842.091.796,91 €
Scheduled Principal Payments		27.613.581,71 €	
Prepayment Principal		15.738.233,41 €	
Total Principal Collections		43.351.815,12 €	44.814.404,57 €
Total Interest Collections		5.305.112,99 €	5.605.448,09 €
Defaults		2.560.525,99 €	1.908.492,56 €
Replenishment Amount		- €	- €
End of Period	105.416	749.456.558,67 €	795.368.899,78 €
Purchase Shortfall Amount		120,33 €	86,72 €
Total Assets (End of Period)		749.456.679,00 €	795.368.986,50 €
Current Prepayment Rate (annualised)		21,3%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	795.368.986,50 €
End of Period	749.456.679,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,7%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,8%	13.500.000,00 €	
Required Reserve Fund	1,8%	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	795.368.986,50 €
End of Period	749.456.679,00 €

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	0,73%	5.908.241,16 €	294.703,43 €	548
31- 60 days past due previous period		5.807.160,28 €	286.372,81 €	520
31- 60 days past due current period	0,72%	5.736.059,05 €	297.800,43 €	513
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,41%	3.785.158,85 €	271.556,66 €	298
61- 90 days past due previous period		2.968.934,78 €	219.141,97 €	258
61- 90 days past due current period	0,39%	3.098.788,92 €	234.313,84 €	264
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,23%	1.906.873,56 €	198.500,72 €	188
91- 120 days past due previous period		1.996.614,31 €	196.466,70 €	174
91- 120 days past due current period	0,20%	1.613.170,28 €	162.050,96 €	150

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.560.525,99 €	
Current Period Recoveries	334.960,24 €	
Current Period Net Default	2.225.565,75 €	
New Number of Defaulted Contracts		199

Cumulative Default		
Cumulative Gross Default	90.976.397,19 €	
Cumulative Recoveries	7.421.867,39 €	
Cumulative Net Default	83.554.529,80 €	
Total Number of Defaulted Contracts		6.774

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	2,79%	2,71%
Annualised Loss Ratio previous period		2,30%
Annualised Loss Ratio current period	3,36%	3,36%

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	795.368.986,50 €	650.368.986,50 €	145.000.000,00 €
Available Distribution Amount	62.491.975,07 €		
Replenishment	0,00 €		
Amortisation	45.912.307,50 €		
Redemption per Class	45.912.307,50 €	45.912.307,50 €	0,00 €
Redemption per Note		3.810,15 €	0,00 €
Class Principal Outstanding Balance End of Period	749.456.679,00 €	604.456.679,00 €	145.000.000,00 €
Current Tranching		80,7%	19,3%
Current Pool Factor		0,50	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	29	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		53.972,53 €	100.000,00 €
> Principal Repayment per Note		3.810,15 €	0,00 €
Principal Outstanding per Note End of Period		50.162,38 €	100.000,00 €
> Interest accrued for the period		1.205.482,00 €	395.270,00 €
Interest Payment		1.205.482,00 €	395.270,00 €
Interest Payment per Note		100,04 €	272,60 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	27,03%	7,69%
Current CE (excl. Excess Spread)	21,15%	1,80%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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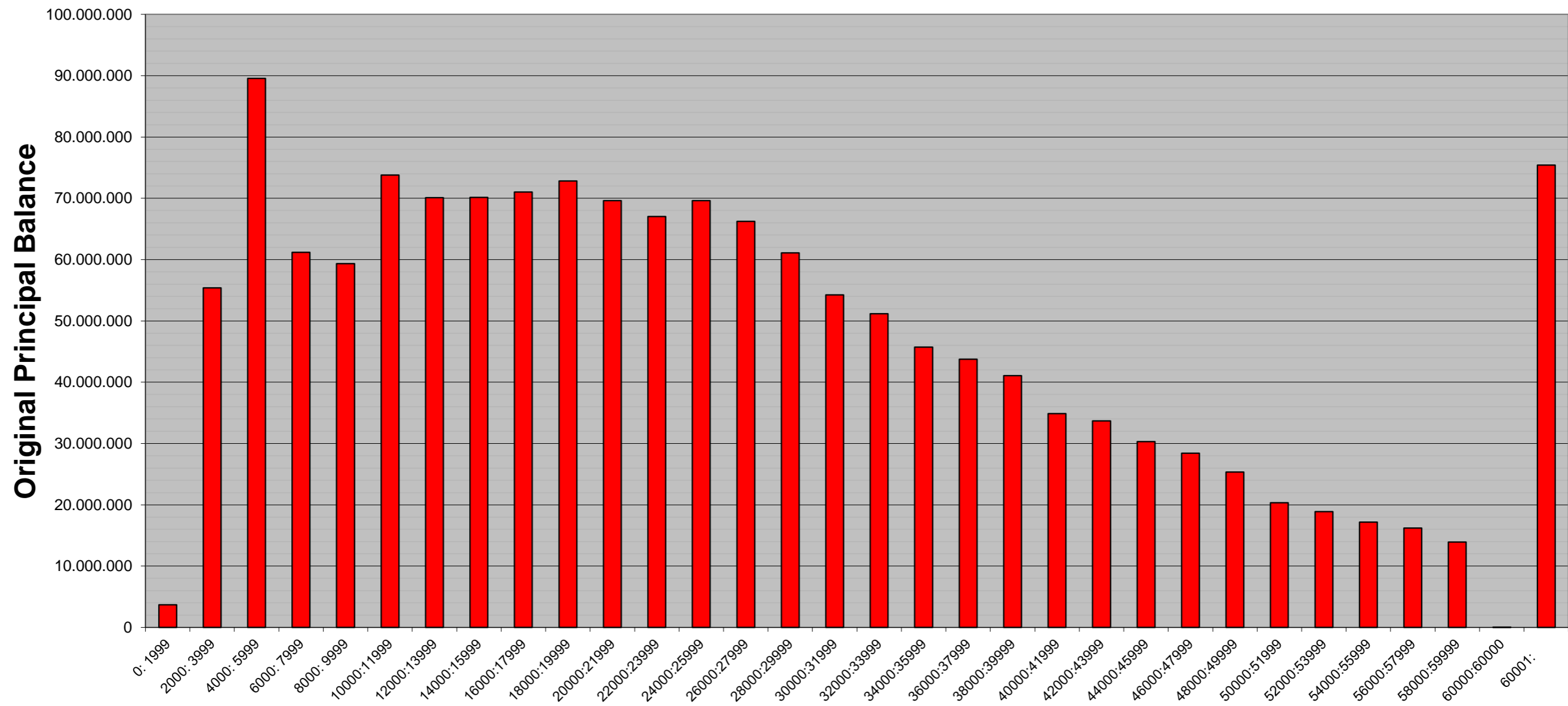
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	3.689.891,89	0,24%	2.520	2,39%
2000: 3999	55.387.655,06	3,66%	17.908	16,99%
4000: 5999	89.559.153,01	5,93%	18.110	17,18%
6000: 7999	61.169.882,31	4,05%	8.823	8,37%
8000: 9999	59.341.185,95	3,93%	6.630	6,29%
10000:11999	73.781.095,12	4,88%	6.750	6,40%
12000:13999	70.124.902,97	4,64%	5.420	5,14%
14000:15999	70.152.089,85	4,64%	4.683	4,44%
16000:17999	71.010.387,16	4,70%	4.183	3,97%
18000:19999	72.842.479,86	4,82%	3.835	3,64%
20000:21999	69.600.435,25	4,60%	3.318	3,15%
22000:23999	67.042.789,60	4,44%	2.919	2,77%
24000:25999	69.632.379,29	4,61%	2.787	2,64%
26000:27999	66.259.061,48	4,38%	2.456	2,33%
28000:29999	61.112.031,00	4,04%	2.108	2,00%
30000:31999	54.265.964,35	3,59%	1.753	1,66%
32000:33999	51.191.283,88	3,39%	1.554	1,47%
34000:35999	45.720.025,58	3,02%	1.307	1,24%
36000:37999	43.769.932,96	2,90%	1.184	1,12%
38000:39999	41.076.023,84	2,72%	1.054	1,00%
40000:41999	34.868.130,55	2,31%	851	0,81%
42000:43999	33.701.009,82	2,23%	785	0,74%
44000:45999	30.310.129,17	2,01%	674	0,64%
46000:47999	28.435.038,23	1,88%	605	0,57%
48000:49999	25.361.413,25	1,68%	518	0,49%
50000:51999	20.339.089,48	1,35%	399	0,38%
52000:53999	18.906.739,20	1,25%	357	0,34%
54000:55999	17.177.216,87	1,14%	312	0,30%
56000:57999	16.192.002,11	1,07%	284	0,27%
58000:59999	13.934.901,90	0,92%	236	0,22%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	75.422.556,92	4,99%	1.092	1,04%
Total	1.511.436.877,91	100,00%	105.416	100,00%

Statistics	in EUR
Average Amount	14.337,83

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6.1 Original PB (Graph)

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7. Current Principal Balance



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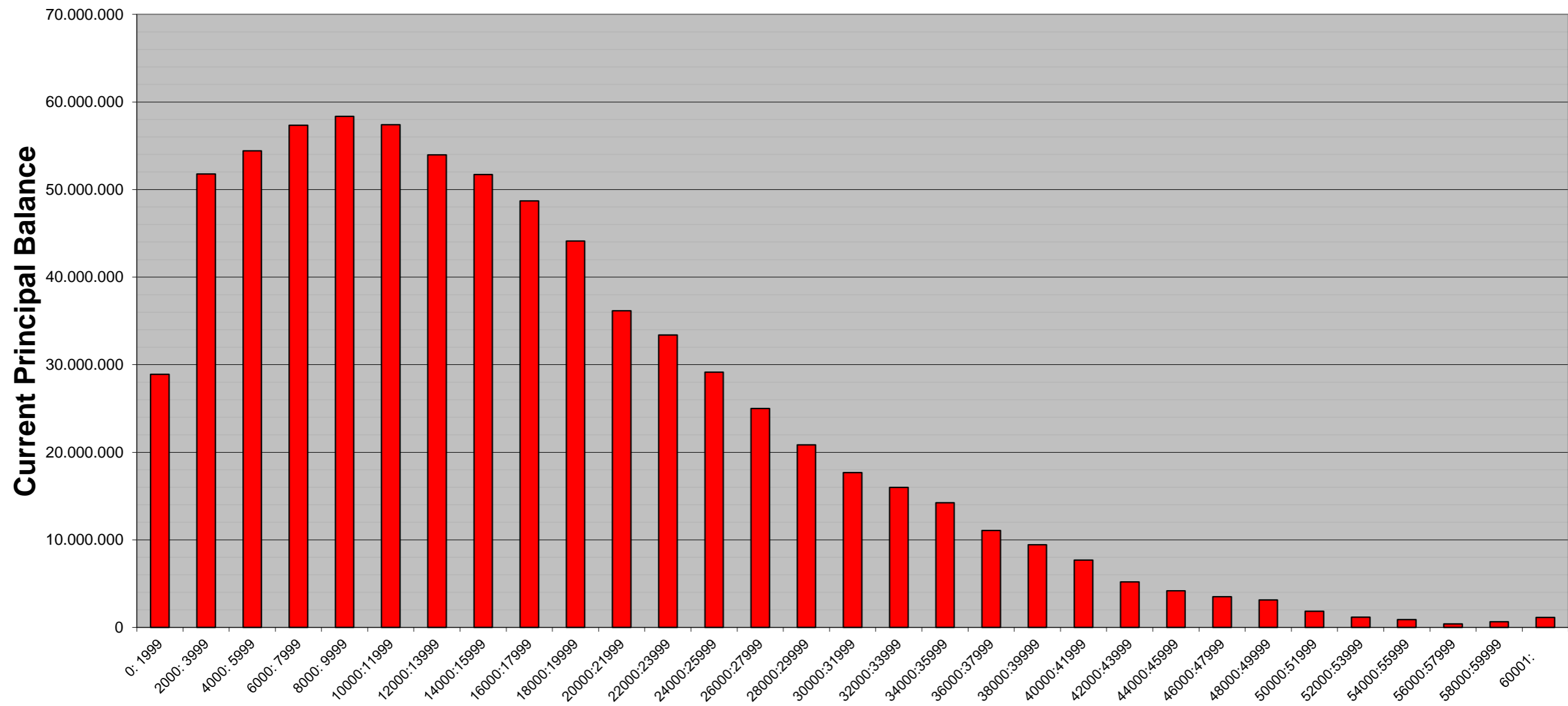
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	28.898.122,50	3,86%	35.063	33,26%
2000: 3999	51.762.703,53	6,91%	17.876	16,96%
4000: 5999	54.431.188,89	7,26%	11.023	10,46%
6000: 7999	57.355.357,85	7,65%	8.240	7,82%
8000: 9999	58.358.489,08	7,79%	6.514	6,18%
10000:11999	57.400.236,72	7,66%	5.237	4,97%
12000:13999	53.954.561,67	7,20%	4.158	3,94%
14000:15999	51.717.815,28	6,90%	3.457	3,28%
16000:17999	48.702.421,97	6,50%	2.871	2,72%
18000:19999	44.125.494,26	5,89%	2.327	2,21%
20000:21999	36.159.996,29	4,82%	1.726	1,64%
22000:23999	33.389.888,89	4,46%	1.453	1,38%
24000:25999	29.147.529,99	3,89%	1.168	1,11%
26000:27999	25.004.016,20	3,34%	927	0,88%
28000:29999	20.852.719,38	2,78%	720	0,68%
30000:31999	17.672.545,25	2,36%	571	0,54%
32000:33999	15.982.198,50	2,13%	485	0,46%
34000:35999	14.226.632,80	1,90%	407	0,39%
36000:37999	11.075.469,45	1,48%	300	0,28%
38000:39999	9.446.653,84	1,26%	242	0,23%
40000:41999	7.688.350,77	1,03%	188	0,18%
42000:43999	5.200.514,08	0,69%	121	0,11%
44000:45999	4.186.842,84	0,56%	93	0,09%
46000:47999	3.515.535,61	0,47%	75	0,07%
48000:49999	3.133.970,19	0,42%	64	0,06%
50000:51999	1.834.259,97	0,24%	36	0,03%
52000:53999	1.162.649,29	0,16%	22	0,02%
54000:55999	880.026,59	0,12%	16	0,02%
56000:57999	394.890,16	0,05%	7	0,01%
58000:59999	647.637,36	0,09%	11	0,01%
60001:	1.147.839,47	0,15%	18	0,02%
Total	749.456.558,67	100,00%	105.416	100,00%

Statistics	in EUR
Average Amount	7.109,51

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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	68.320,35	0,0091%	1
2	68.173,01	0,0091%	1
3	68.082,02	0,0091%	1
4	68.030,40	0,0091%	1
5	67.141,58	0,0090%	1
6	65.853,60	0,0088%	1
7	65.671,74	0,0088%	1
8	63.558,65	0,0085%	1
9	63.206,38	0,0084%	1
10	61.835,66	0,0083%	1
11	61.593,54	0,0082%	1
12	61.360,81	0,0082%	1
13	61.334,08	0,0082%	1
14	61.231,55	0,0082%	1
15	60.693,96	0,0081%	1
16	60.644,45	0,0081%	1
17	60.623,43	0,0081%	1
18	60.484,26	0,0081%	1
19	59.921,99	0,0080%	1
20	59.897,25	0,0080%	1
21	59.453,13	0,0079%	1
22	59.382,18	0,0079%	1
23	58.968,94	0,0079%	1
24	58.705,98	0,0078%	1
25	58.385,37	0,0078%	1
	1.562.554,31	0,2085%	25

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9. Geographical Distribution



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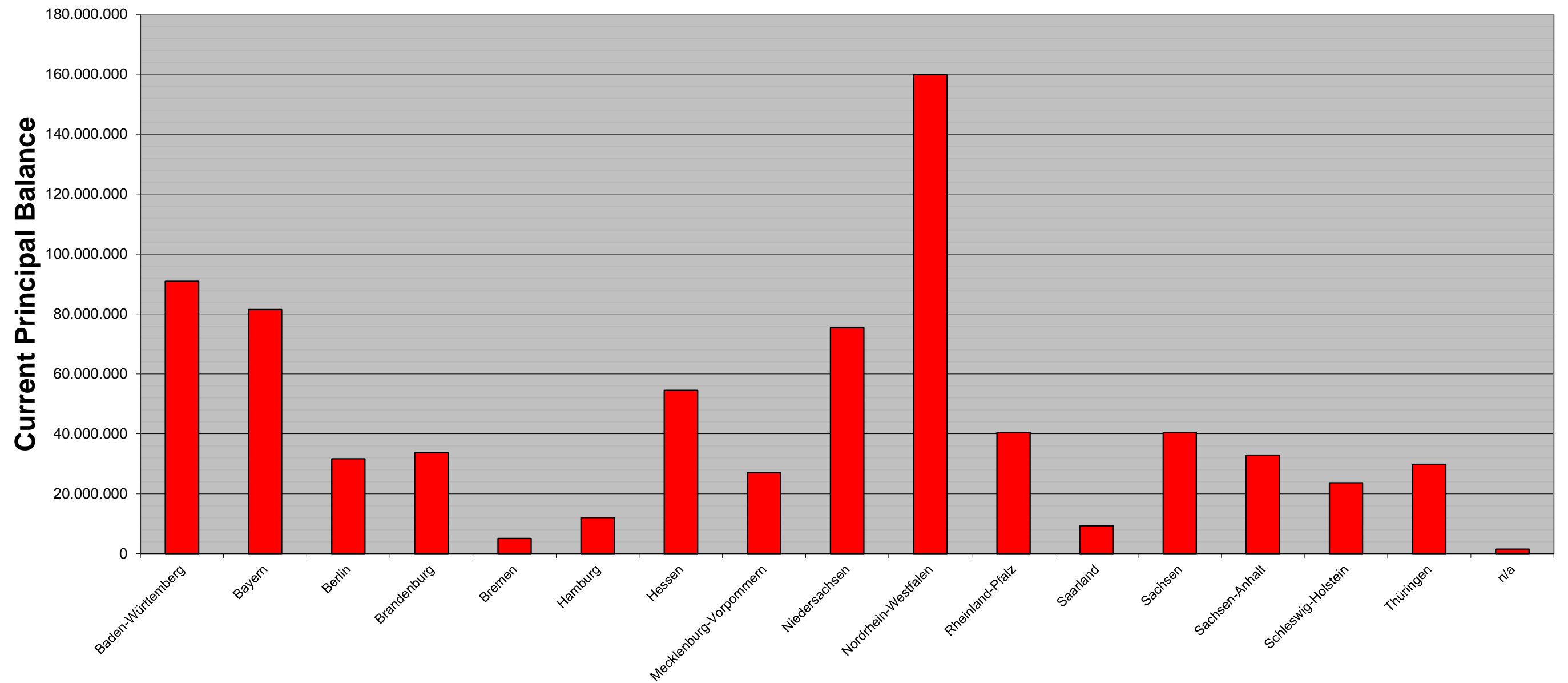
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	90.867.605,57	12,12%	12.202	11,58%
Bayern	81.531.336,59	10,88%	12.056	11,44%
Berlin	31.615.679,92	4,22%	4.841	4,59%
Brandenburg	33.662.822,07	4,49%	5.056	4,80%
Bremen	5.097.323,08	0,68%	674	0,64%
Hamburg	11.999.655,39	1,60%	1.861	1,77%
Hessen	54.511.212,40	7,27%	7.226	6,85%
Mecklenburg-Vorpomm	26.993.369,45	3,60%	3.983	3,78%
Niedersachsen	75.376.548,35	10,06%	10.329	9,80%
Nordrhein-Westfalen	159.812.081,53	21,32%	21.346	20,25%
Rheinland-Pfalz	40.464.118,65	5,40%	5.408	5,13%
Saarland	9.282.441,87	1,24%	1.250	1,19%
Sachsen	40.475.649,75	5,40%	6.273	5,95%
Sachsen-Anhalt	32.838.670,38	4,38%	4.840	4,59%
Schleswig-Holstein	23.642.400,24	3,15%	3.565	3,38%
Thüringen	29.820.458,27	3,98%	4.312	4,09%
n/a	1.465.185,16	0,20%	194	0,18%
Total	749.456.558,67	100,00%	105.416	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	190.270.107,28	25,39%	14.268	13,53%
unsecured	559.186.451,39	74,61%	91.148	86,47%
Total	749.456.558,67	100,00%	105.416	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	95.805.821,69	12,78%	25.579	24,26%
Yes	653.650.736,98	87,22%	79.837	75,74%
Total	749.456.558,67	100,00%	105.416	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	695.202.897,42	92,76%	99.867	94,74%
Other	54.253.661,25	7,24%	5.549	5,26%
Total	749.456.558,67	100,00%	105.416	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	213.789.095,67	28,53%	33.950	32,21%
1st of month	535.667.463,00	71,47%	71.466	67,79%
Total	749.456.558,67	100,00%	105.416	100,00%

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13. Customer Yield



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Collection Period	from 01.03.2017	to 31.03.2017

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	459.647,79	0,06%	722	0,68%
1: 1	2.934.435,44	0,39%	3.364	3,19%
2: 2	6.721.708,67	0,90%	10.100	9,58%
3: 3	24.965.842,85	3,33%	7.429	7,05%
4: 4	25.916.030,11	3,46%	4.840	4,59%
5: 5	40.748.236,61	5,44%	2.939	2,79%
6: 6	65.548.275,22	8,75%	6.261	5,94%
7: 7	131.856.498,16	17,59%	13.879	13,17%
8: 8	160.747.394,70	21,45%	23.380	22,18%
9: 9	244.826.255,39	32,67%	26.173	24,83%
10:10	36.184.858,36	4,83%	4.934	4,68%
11:11	6.446.835,27	0,86%	992	0,94%
12:12	1.570.640,92	0,21%	293	0,28%
13:13	476.089,77	0,06%	95	0,09%
14:14	49.533,59	0,01%	14	0,01%
15:	4.275,82	0,00%	1	0,00%
Total	749.456.558,67	100,00%	105.416	100,00%

Statistics	in %
WA Interest	8,40%

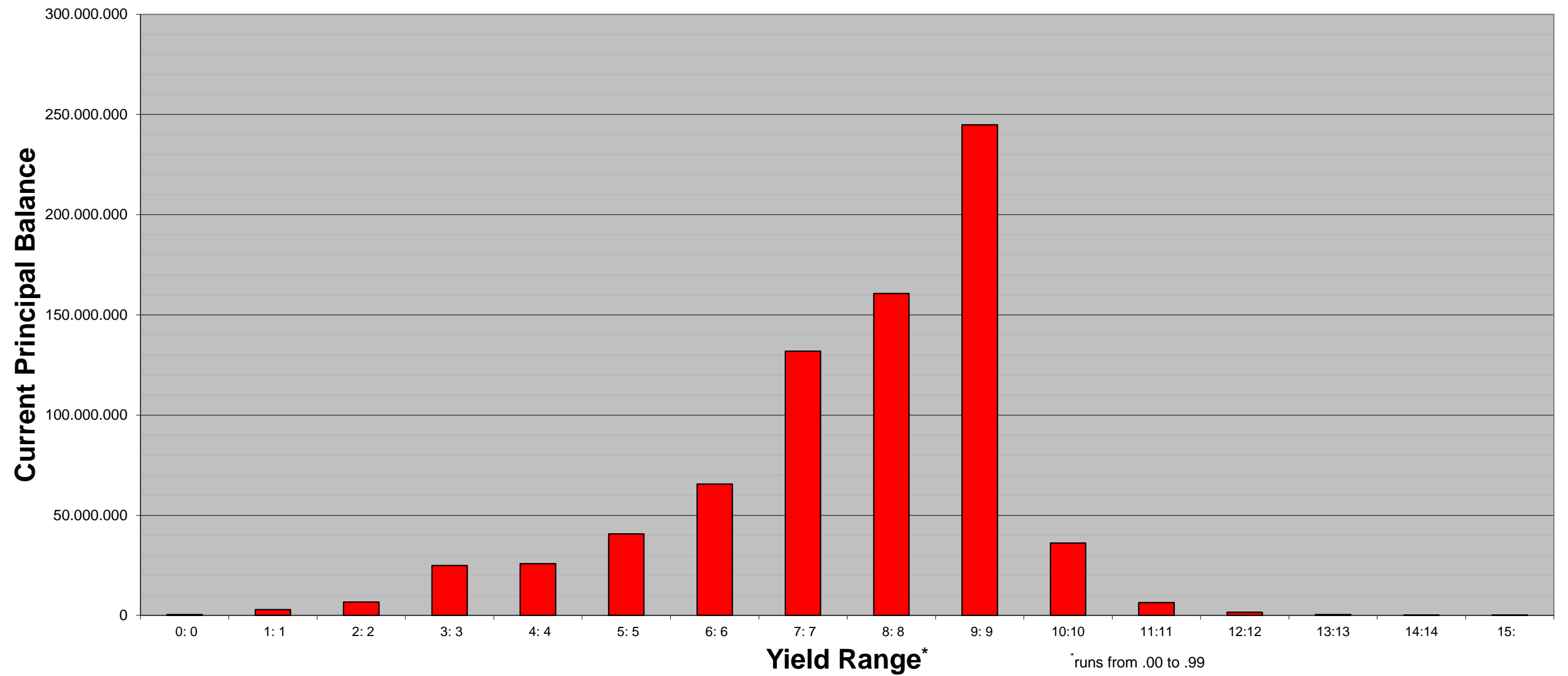
*runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			06.04.2017		
Payment Date			11.04.2017		
Period No			37		
Monthly Period			Apr 2017		
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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14. Seasoning



Reporting Date	06.04.2017	
Payment Date	11.04.2017	
Period No	37	
Monthly Period	Apr 2017	
Interest Period	from 13.03.2017	to 11.04.2017 = 29 days
Collection Period	from 01.03.2017	to 31.03.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
12:14	444.079,28	0,06%	69	0,07%
15:17	26.806.161,75	3,58%	3.405	3,23%
18:20	68.599.434,65	9,15%	8.356	7,93%
21:23	40.502.905,77	5,40%	4.821	4,57%
24:26	29.563.906,15	3,94%	4.037	3,83%
27:29	23.046.246,05	3,08%	2.746	2,60%
30:32	21.118.485,42	2,82%	2.957	2,81%
33:35	32.641.454,53	4,36%	9.150	8,68%
36:38	104.056.912,39	13,88%	16.671	15,81%
39:41	74.882.405,53	9,99%	9.438	8,95%
42:44	79.065.906,52	10,55%	9.162	8,69%
45:47	73.044.110,47	9,75%	9.596	9,10%
48:50	60.150.985,66	8,03%	8.475	8,04%
51:53	29.673.993,16	3,96%	3.744	3,55%
54:56	19.308.192,61	2,58%	2.139	2,03%
57:59	16.602.256,56	2,22%	1.963	1,86%
60:62	12.269.857,55	1,64%	1.622	1,54%
63:65	7.997.952,27	1,07%	1.221	1,16%
66:68	9.587.827,95	1,28%	1.610	1,53%
69:71	7.882.048,47	1,05%	1.489	1,41%
72:74	6.657.227,72	0,89%	1.245	1,18%
75:77	2.766.890,45	0,37%	691	0,66%
78:80	1.833.438,88	0,24%	499	0,47%
81:	953.878,88	0,13%	310	0,29%
Total	749.456.558,67	100,00%	105.416	100,00%

Statistics

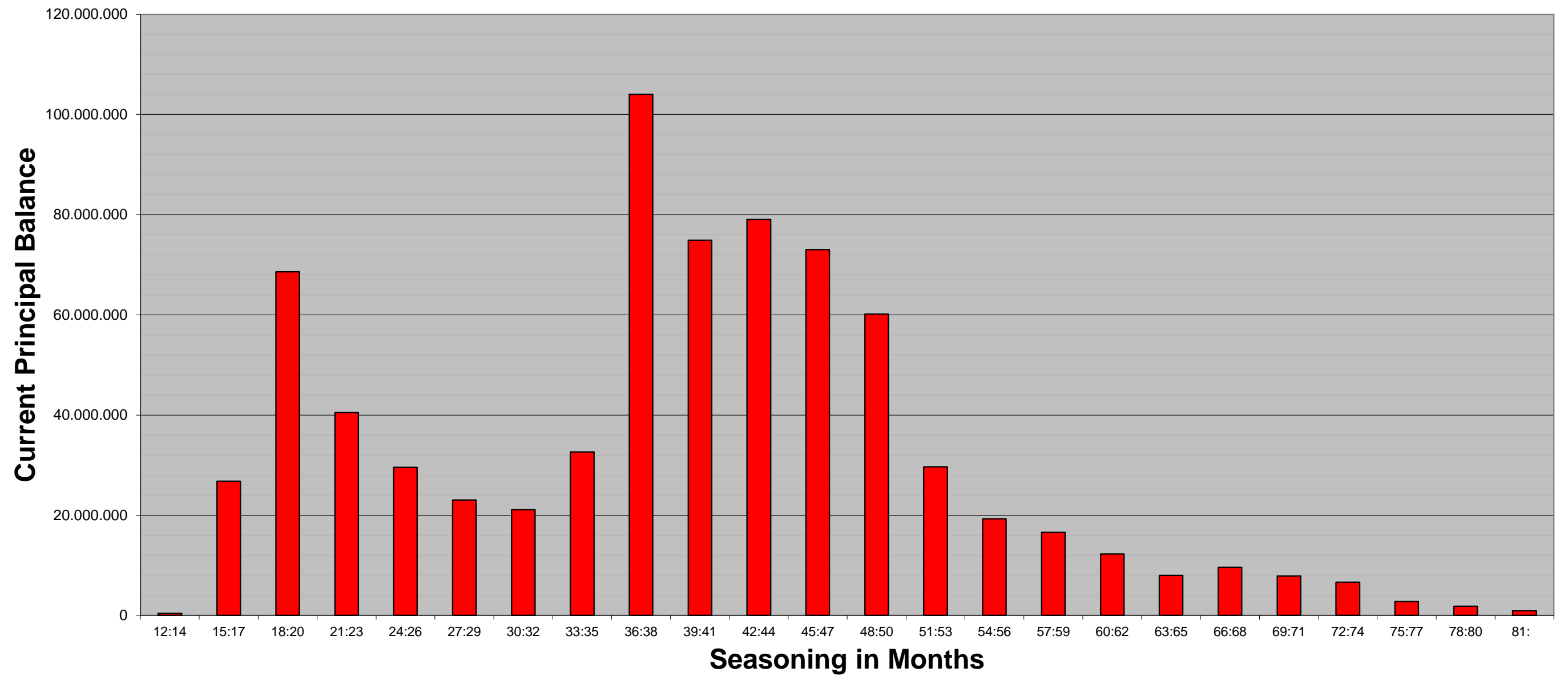
WA Seasoning	39,02
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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15. Remaining Term



Reporting Date	06.04.2017	
Payment Date	11.04.2017	
Period No	37	
Monthly Period	Apr 2017	
Interest Period	from 13.03.2017	to 11.04.2017 = 29 days
Collection Period	from 01.03.2017	to 31.03.2017

<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	6.706.380,66	0,89%	16.654	15,80%
7:13	21.247.673,99	2,84%	11.526	10,93%
14:20	39.111.545,14	5,22%	12.335	11,70%
21:27	59.559.135,31	7,95%	11.637	11,04%
28:34	70.177.669,89	9,36%	9.471	8,98%
35:41	100.488.988,92	13,41%	10.835	10,28%
42:48	117.943.248,60	15,74%	10.441	9,90%
49:55	123.056.791,52	16,42%	9.287	8,81%
56:62	101.151.809,34	13,50%	6.781	6,43%
63:69	51.049.061,72	6,81%	3.203	3,04%
70:76	29.051.630,48	3,88%	1.642	1,56%
77:83	27.009.830,65	3,60%	1.455	1,38%
84:90	1.300.573,37	0,17%	71	0,07%
91:	1.602.219,08	0,21%	78	0,07%
Total	749.456.558,67	100,00%	105.416	100,00%

Statistics

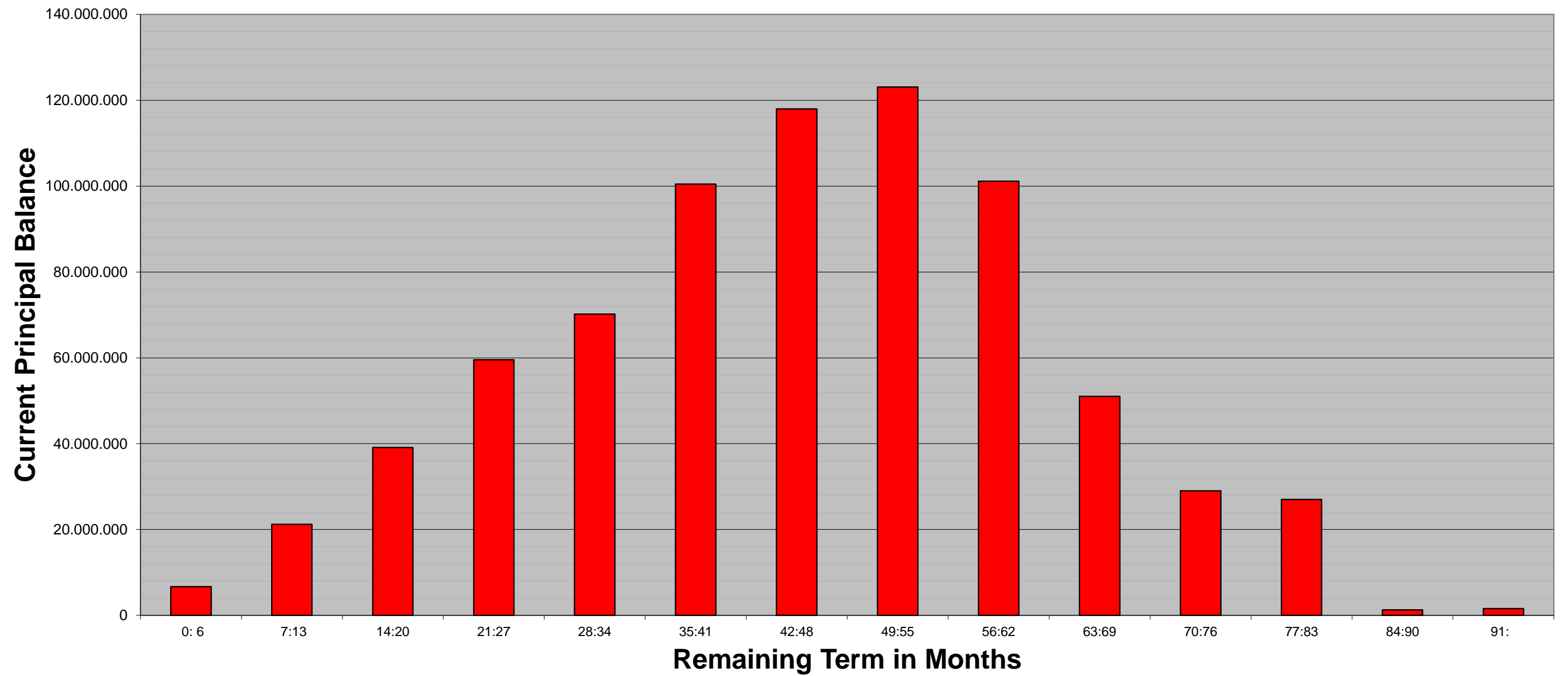
WA Remaining Term	45,29
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**SC Germany Consumer 2014-1
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15.1 Remaining Term (Graph)



Reporting Date			06.04.2017		
Payment Date			11.04.2017		
Period No			37		
Monthly Period			Apr 2017		
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	



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Monthly Investor Report**

16. Original Term



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

<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	412,06	0,00%	21	0,02%
14:20	104.377,64	0,01%	496	0,47%
21:27	2.068.728,80	0,28%	2.717	2,58%
28:34	905.981,95	0,12%	603	0,57%
35:41	14.705.848,86	1,96%	15.801	14,99%
42:48	4.906.123,14	0,65%	2.808	2,66%
49:55	27.054.773,58	3,61%	11.049	10,48%
56:62	67.541.379,45	9,01%	14.860	14,10%
63:69	25.870.588,54	3,45%	3.145	2,98%
70:76	84.323.394,21	11,25%	10.028	9,51%
77:83	40.569.976,99	5,41%	3.183	3,02%
84:90	124.636.609,72	16,63%	10.778	10,22%
91:97	213.752.746,60	28,52%	19.017	18,04%
98:	143.015.617,13	19,08%	10.910	10,35%
Total	749.456.558,67	100,00%	105.416	100,00%

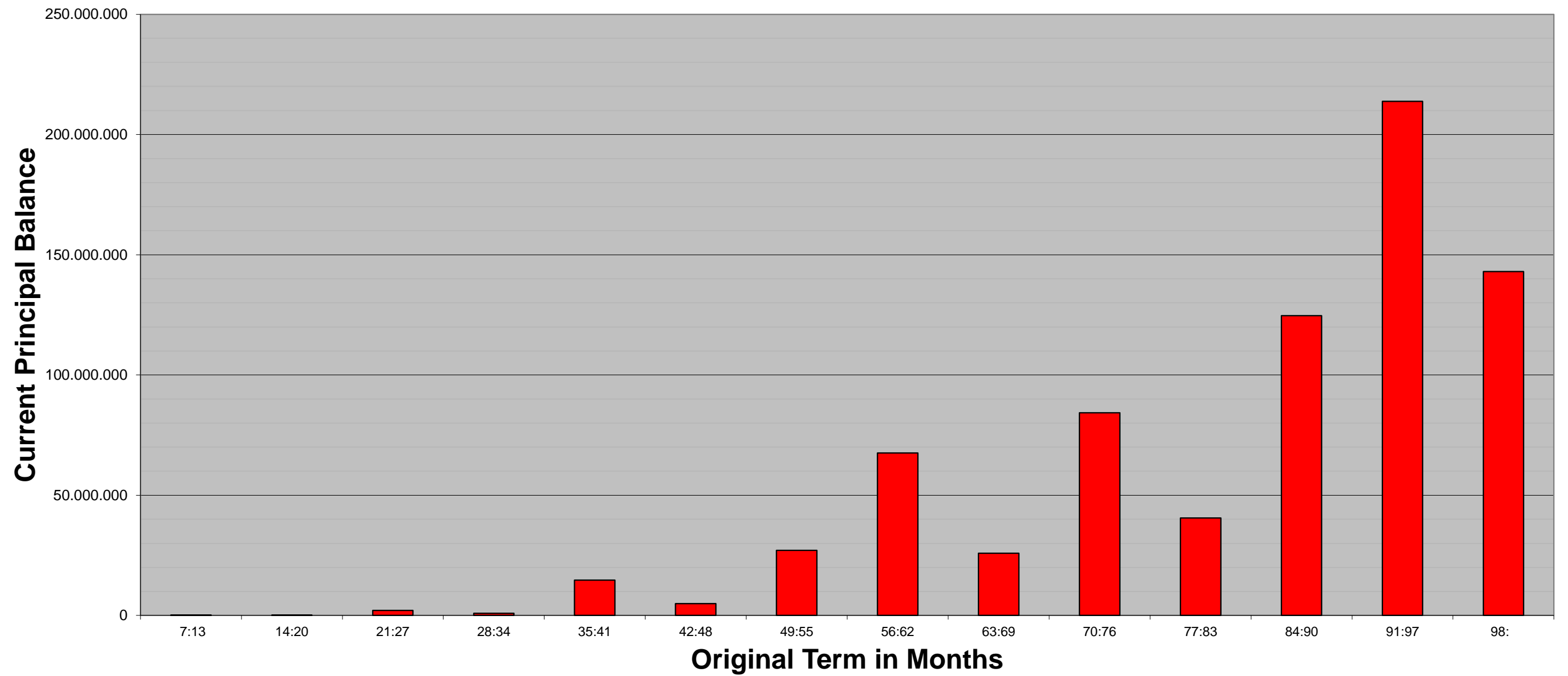
Statistics

WA Original Term	84,30
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		



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17. Loan Concentration



Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

<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	741.819.745,09	98,98%	103.841	98,51%	103.841	99,26%
2: 2	7.539.879,05	1,01%	1.520	1,44%	760	0,73%
3: 3	87.725,48	0,01%	51	0,05%	17	0,02%
4: 4	9.209,05	0,00%	4	0,00%	1	0,00%
Total	749.456.558,67	100,00%	105.416	100,00%	104.619	100,00%

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Monthly Investor Report**

18. Priority of Payments



Priority of Payments

Available Distribution Amount	-	62.491.975,07 €
Senior Expenses	-	31.395,00 €
Interest Notes Class A	-	1.205.482,00 €
Interest Notes Class B	-	395.270,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	120,33 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	45.912.307,50 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	40.063,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.407.336,74 €

Reporting Date			06.04.2017			
Payment Date			11.04.2017			
Period No			37			
Monthly Period			Apr 2017			
Interest Period	from	13.03.2017	to	11.04.2017	=	29 days
Collection Period	from	01.03.2017	to	31.03.2017		

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19. Transaction Costs



Reporting Date	06.04.2017	
Payment Date	11.04.2017	
Period No	37	
Monthly Period	Apr 2017	
Interest Period	from 13.03.2017	to 11.04.2017 = 29 days
Collection Period	from 01.03.2017	to 31.03.2017

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 31.395,00 €		
Interest accrued for the Period	- 1.600.752,00 €	- 1.205.482,00 €	- 395.270,00 €
Cumulative Interest accrued	- 94.994.518,50 €	- 79.756.178,50 €	- 15.238.340,00 €
Interest Payments	- 1.600.752,00 €	- 1.205.482,00 €	- 395.270,00 €
Cumulative Interest Payments	- 94.994.518,50 €	- 79.756.178,50 €	- 15.238.340,00 €
Interest accrued on Subordinated Loan for the Period	- 40.063,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.544.517,00 €		
Interest Payments on Subordinated Loan	- 40.063,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.544.517,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

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:	795.368.899,78 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	749.456.558,67 €
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:	19,93%
Net economic interest ratio as of the end of the Monthly Period:	21,15%

SC Germany Consumer 2014-1 Monthly Investor Report

21. Santander Consumer Bank



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Reporting Date	06.04.2017				
Payment Date	11.04.2017				
Period No	37				
Monthly Period	Apr 2017				
Interest Period	from	13.03.2017	to	11.04.2017	= 29 days
Collection Period	from	01.03.2017	to	31.03.2017	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Initial Rating as of 30.03.2017

DBRS			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	R-1L	STABLE	A-	A-2	POS
-	-	-	BBB+	A-2	POS
-	-	-	BBB+	A-2	POS

Ratings as of 31.03.2017, data source: Bloomberg