

SC Germany Consumer 2014-1 Monthly Investor Report



 **Santander**
CONSUMER BANK

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period from	11.04.2017	to	11.05.2017	=	30 days
Collection Period from	01.04.2017	to	30.04.2017		

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1. Portfolio Information



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Collection Period from	01.04.2017	to 30.04.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		749.456.558,67 €	795.368.899,78 €
Scheduled Principal Payments		24.645.252,15 €	
Prepayment Principal		11.582.824,85 €	
Total Principal Collections		36.228.077,00 €	43.351.815,12 €
Total Interest Collections		5.010.233,05 €	5.305.112,99 €
Defaults		2.054.970,25 €	2.560.525,99 €
Replenishment Amount		- €	- €
End of Period	100.645	711.173.511,42 €	749.456.558,67 €
Purchase Shortfall Amount		76,58 €	120,33 €
Total Assets (End of Period)		711.173.588,00 €	749.456.679,00 €
Current Prepayment Rate (annualised)		17,0%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	749.456.679,00 €
End of Period	711.173.588,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,8%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,9%	13.500.000,00 €	
Required Reserve Fund	1,9%	13.500.000,00 €	

Commingling Reserve

	in %		
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	

Set-Off Reserve

	in %		
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	

Current Set-Off Amount	n/a
Set-Off Amount (per Loan)	n/a
Set-Off Amount (in % of Outstanding Balance)	n/a

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3. Performance Data



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Note Balance

Beginning of Period	749.456.679,00 €
End of Period	711.173.588,00 €

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	0,74%	5.807.160,28 €	286.372,81 €	520
31- 60 days past due previous period		5.736.059,05 €	297.800,43 €	513
31- 60 days past due current period	0,67%	4.986.034,81 €	259.165,31 €	467
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,40%	2.968.934,78 €	219.141,97 €	258
61- 90 days past due previous period		3.098.788,92 €	234.313,84 €	264
61- 90 days past due current period	0,40%	3.020.419,49 €	236.055,45 €	247
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,23%	1.996.614,31 €	196.466,70 €	174
91- 120 days past due previous period		1.613.170,28 €	162.050,96 €	150
91- 120 days past due current period	0,20%	1.512.171,58 €	152.143,82 €	156

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.054.970,25 €	
Current Period Recoveries	347.920,95 €	
Current Period Net Default	1.707.049,30 €	
New Number of Defaulted Contracts		168
Cumulative Default		
Cumulative Gross Default	93.031.367,44 €	
Cumulative Recoveries	7.769.788,34 €	
Cumulative Net Default	85.261.579,10 €	
Total Number of Defaulted Contracts		6.942

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	2,80%	2,30%
Annualised Loss Ratio previous period		3,36%
Annualised Loss Ratio current period	2,73%	2,73%

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	749.456.679,00 €	604.456.679,00 €	145.000.000,00 €
Available Distribution Amount	55.086.351,33 €		
Replenishment	0,00 €		
Amortisation	38.283.091,00 €		
Redemption per Class	38.283.091,00 €	38.283.091,00 €	0,00 €
Redemption per Note		3.177,02 €	0,00 €
Class Principal Outstanding Balance End of Period	711.173.588,00 €	566.173.588,00 €	145.000.000,00 €
Current Tranching		79,6%	20,4%
Current Pool Factor		0,47	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	30	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		50.162,38 €	100.000,00 €
> Principal Repayment per Note		3.177,02 €	0,00 €
Principal Outstanding per Note End of Period		46.985,36 €	100.000,00 €
> Interest accrued for the period		1.159.089,50 €	408.900,00 €
Interest Payment		1.159.089,50 €	408.900,00 €
Interest Payment per Note		96,19 €	282,00 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	28,17%	7,78%
Current CE (excl. Excess Spread)	22,29%	1,90%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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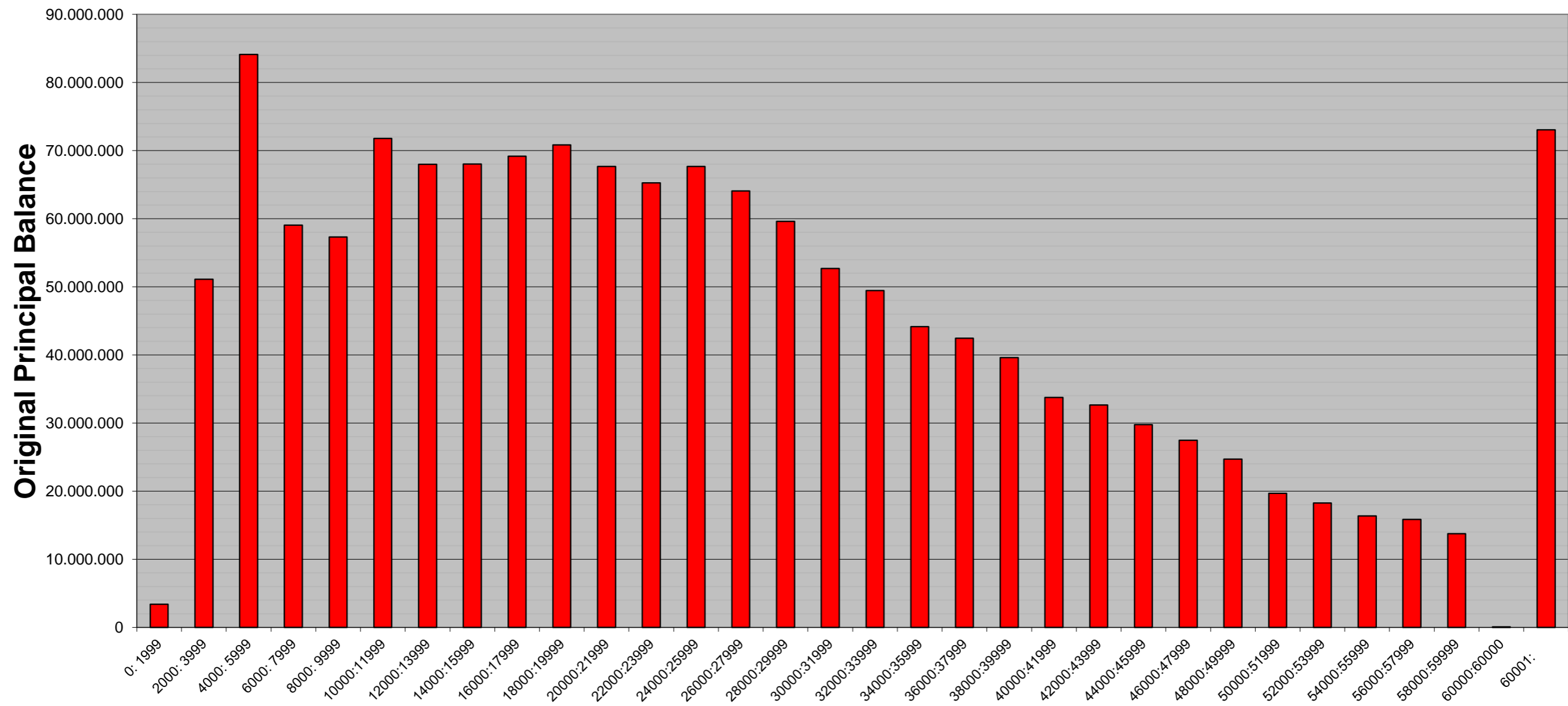
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	3.398.461,10	0,23%	2.315	2,30%
2000: 3999	51.116.118,22	3,50%	16.489	16,38%
4000: 5999	84.105.660,50	5,76%	16.982	16,87%
6000: 7999	59.046.170,61	4,04%	8.517	8,46%
8000: 9999	57.321.552,04	3,92%	6.404	6,36%
10000:11999	71.776.475,00	4,91%	6.567	6,52%
12000:13999	67.975.542,87	4,65%	5.256	5,22%
14000:15999	68.020.563,30	4,66%	4.540	4,51%
16000:17999	69.173.007,85	4,74%	4.075	4,05%
18000:19999	70.828.243,88	4,85%	3.729	3,71%
20000:21999	67.672.884,70	4,63%	3.226	3,21%
22000:23999	65.248.966,17	4,47%	2.841	2,82%
24000:25999	67.687.105,48	4,63%	2.709	2,69%
26000:27999	64.100.706,32	4,39%	2.376	2,36%
28000:29999	59.610.650,15	4,08%	2.056	2,04%
30000:31999	52.690.878,29	3,61%	1.702	1,69%
32000:33999	49.443.154,01	3,38%	1.501	1,49%
34000:35999	44.147.186,29	3,02%	1.262	1,25%
36000:37999	42.443.370,92	2,91%	1.148	1,14%
38000:39999	39.599.663,13	2,71%	1.016	1,01%
40000:41999	33.761.946,08	2,31%	824	0,82%
42000:43999	32.670.335,30	2,24%	761	0,76%
44000:45999	29.774.014,54	2,04%	662	0,66%
46000:47999	27.493.392,76	1,88%	585	0,58%
48000:49999	24.724.108,09	1,69%	505	0,50%
50000:51999	19.672.788,39	1,35%	386	0,38%
52000:53999	18.270.704,47	1,25%	345	0,34%
54000:55999	16.348.140,56	1,12%	297	0,30%
56000:57999	15.851.127,66	1,09%	278	0,28%
58000:59999	13.758.153,29	0,94%	233	0,23%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	73.066.530,79	5,00%	1.057	1,05%
Total	1.460.857.602,76	100,00%	100.645	100,00%

Statistics	in EUR
Average Amount	14.514,95

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6.1 Original PB (Graph)

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7. Current Principal Balance



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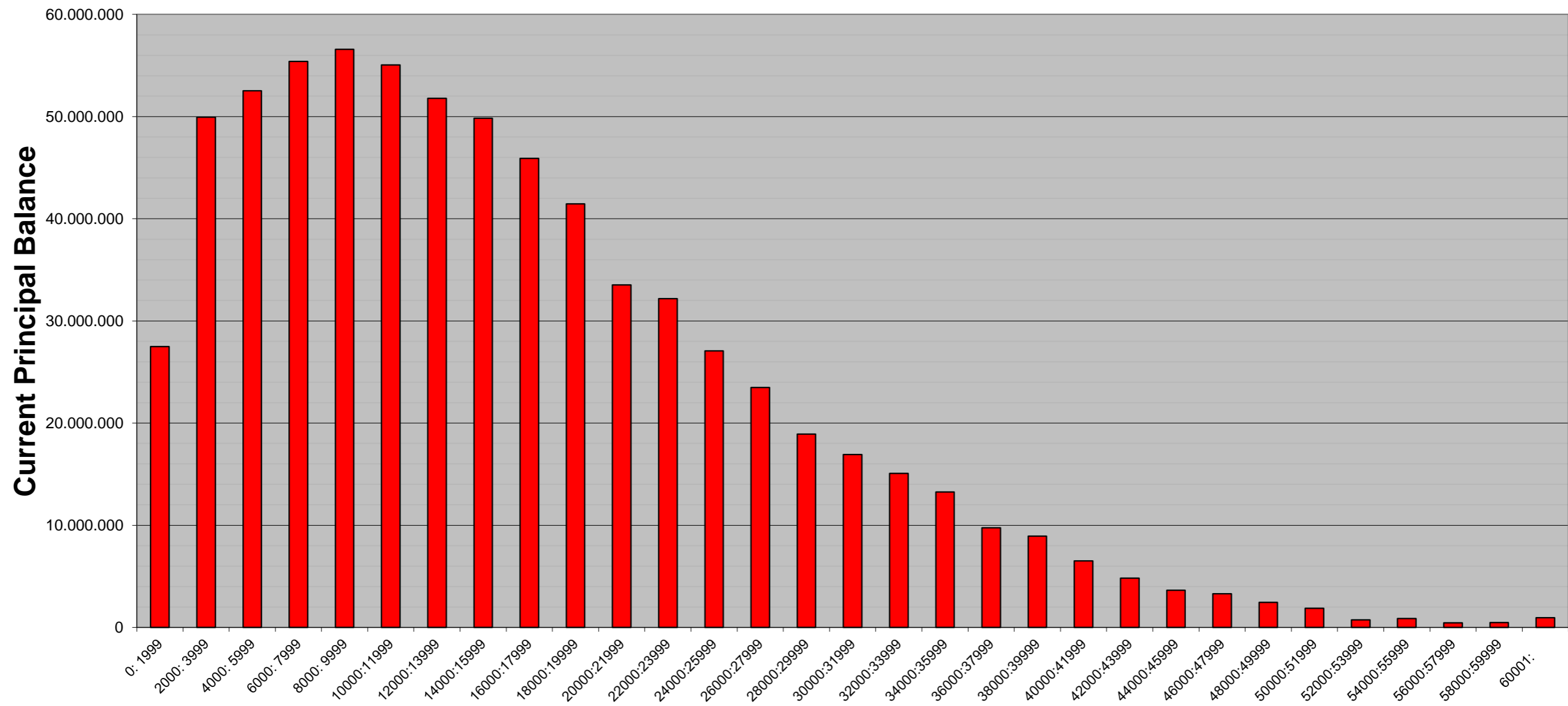
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	27.483.955,03	3,86%	33.189	32,98%
2000: 3999	49.949.816,08	7,02%	17.239	17,13%
4000: 5999	52.529.093,59	7,39%	10.636	10,57%
6000: 7999	55.385.421,12	7,79%	7.963	7,91%
8000: 9999	56.589.371,69	7,96%	6.318	6,28%
10000:11999	55.050.084,64	7,74%	5.025	4,99%
12000:13999	51.789.120,91	7,28%	3.991	3,97%
14000:15999	49.848.010,89	7,01%	3.332	3,31%
16000:17999	45.903.006,18	6,45%	2.706	2,69%
18000:19999	41.456.652,64	5,83%	2.187	2,17%
20000:21999	33.534.770,61	4,72%	1.601	1,59%
22000:23999	32.178.100,61	4,52%	1.402	1,39%
24000:25999	27.062.021,89	3,81%	1.085	1,08%
26000:27999	23.479.560,30	3,30%	871	0,87%
28000:29999	18.933.014,56	2,66%	654	0,65%
30000:31999	16.916.703,21	2,38%	547	0,54%
32000:33999	15.068.699,83	2,12%	457	0,45%
34000:35999	13.255.659,51	1,86%	379	0,38%
36000:37999	9.749.541,09	1,37%	264	0,26%
38000:39999	8.935.049,58	1,26%	229	0,23%
40000:41999	6.500.374,35	0,91%	159	0,16%
42000:43999	4.820.342,94	0,68%	112	0,11%
44000:45999	3.645.491,67	0,51%	81	0,08%
46000:47999	3.285.950,87	0,46%	70	0,07%
48000:49999	2.444.481,41	0,34%	50	0,05%
50000:51999	1.881.989,61	0,26%	37	0,04%
52000:53999	741.045,98	0,10%	14	0,01%
54000:55999	875.965,15	0,12%	16	0,02%
56000:57999	455.964,65	0,06%	8	0,01%
58000:59999	471.679,40	0,07%	8	0,01%
60001:	952.571,43	0,13%	15	0,01%
Total	711.173.511,42	100,00%	100.645	100,00%

Statistics	in EUR
Average Amount	7.066,16

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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	67.358,54	0,0095%	1
2	67.263,14	0,0095%	1
3	67.249,08	0,0095%	1
4	66.617,46	0,0094%	1
5	65.991,48	0,0093%	1
6	64.793,30	0,0091%	1
7	64.586,73	0,0091%	1
8	62.784,66	0,0088%	1
9	62.558,98	0,0088%	1
10	61.184,67	0,0086%	1
11	60.593,85	0,0085%	1
12	60.549,68	0,0085%	1
13	60.523,92	0,0085%	1
14	60.472,05	0,0085%	1
15	60.043,89	0,0084%	1
16	59.801,02	0,0084%	1
17	59.551,24	0,0084%	1
18	59.247,80	0,0083%	1
19	59.112,05	0,0083%	1
20	58.776,83	0,0083%	1
21	58.743,27	0,0083%	1
22	58.381,88	0,0082%	1
23	58.065,31	0,0082%	1
24	57.805,32	0,0081%	1
25	57.479,11	0,0081%	1
	1.539.535,26	0,2165%	25

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9. Geographical Distribution



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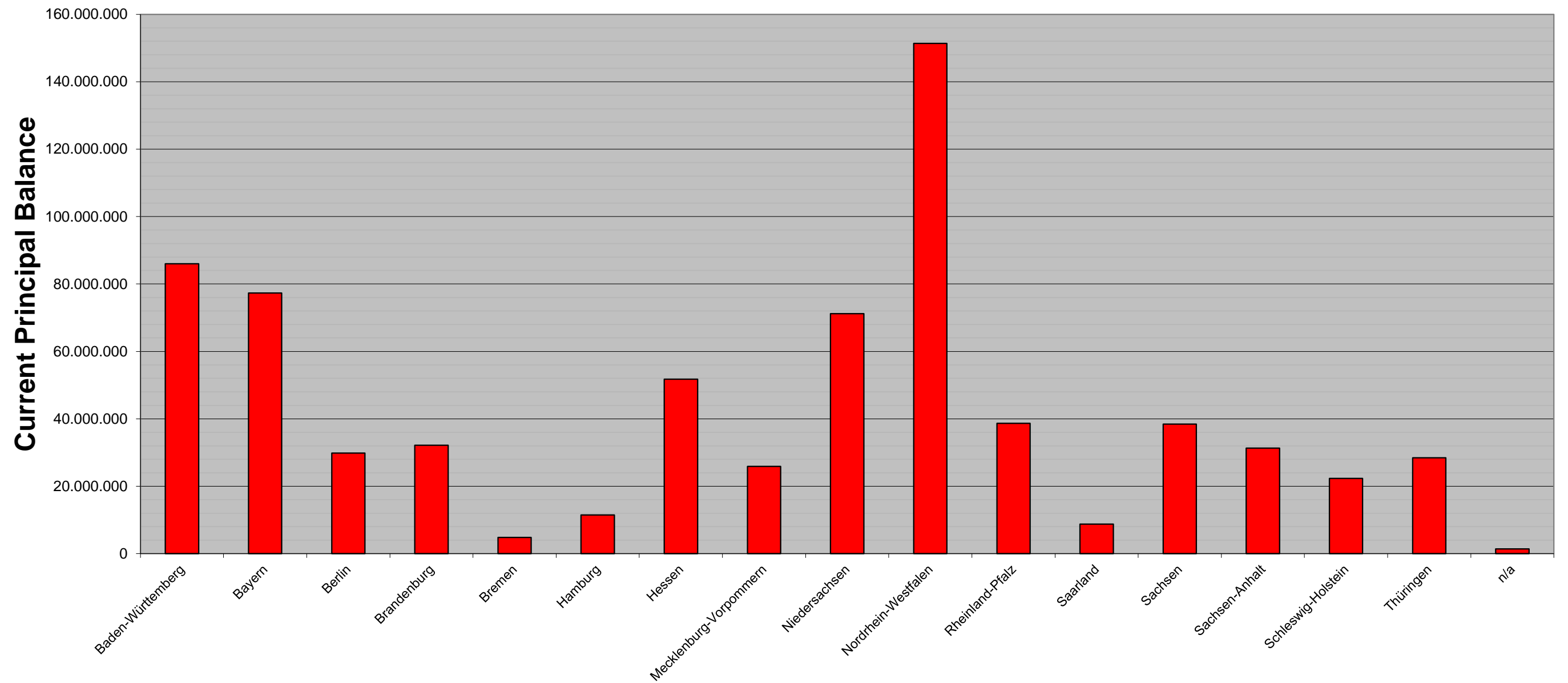
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	85.976.781,18	12,09%	11.621	11,55%
Bayern	77.313.290,21	10,87%	11.500	11,43%
Berlin	29.817.991,41	4,19%	4.618	4,59%
Brandenburg	32.194.294,57	4,53%	4.840	4,81%
Bremen	4.825.521,78	0,68%	642	0,64%
Hamburg	11.447.660,97	1,61%	1.764	1,75%
Hessen	51.781.591,84	7,28%	6.903	6,86%
Mecklenburg-Vorpomm	25.882.923,81	3,64%	3.829	3,80%
Niedersachsen	71.226.531,98	10,02%	9.864	9,80%
Nordrhein-Westfalen	151.393.850,03	21,29%	20.356	20,23%
Rheinland-Pfalz	38.648.467,31	5,43%	5.169	5,14%
Saarland	8.758.705,48	1,23%	1.187	1,18%
Sachsen	38.397.821,76	5,40%	5.984	5,95%
Sachsen-Anhalt	31.335.368,82	4,41%	4.655	4,63%
Schleswig-Holstein	22.331.847,15	3,14%	3.397	3,38%
Thüringen	28.402.938,59	3,99%	4.123	4,10%
n/a	1.437.924,53	0,20%	193	0,19%
Total	711.173.511,42	100,00%	100.645	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	181.405.859,20	25,51%	13.831	13,74%
unsecured	529.767.652,22	74,49%	86.814	86,26%
Total	711.173.511,42	100,00%	100.645	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	90.249.238,52	12,69%	23.985	23,83%
Yes	620.924.272,90	87,31%	76.660	76,17%
Total	711.173.511,42	100,00%	100.645	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	659.306.795,12	92,71%	95.231	94,62%
Other	51.866.716,30	7,29%	5.414	5,38%
Total	711.173.511,42	100,00%	100.645	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	202.797.490,32	28,52%	32.736	32,53%
1st of month	508.376.021,10	71,48%	67.909	67,47%
Total	711.173.511,42	100,00%	100.645	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	467.166,68	0,07%	698	0,69%
1: 1	2.616.161,10	0,37%	3.185	3,16%
2: 2	5.584.151,88	0,79%	8.592	8,54%
3: 3	23.793.536,94	3,35%	7.282	7,24%
4: 4	24.636.899,97	3,46%	4.654	4,62%
5: 5	38.720.608,37	5,44%	2.845	2,83%
6: 6	62.381.527,21	8,77%	6.023	5,98%
7: 7	125.230.917,79	17,61%	13.304	13,22%
8: 8	151.889.201,56	21,36%	22.494	22,35%
9: 9	233.356.498,82	32,81%	25.427	25,26%
10:10	34.299.598,59	4,82%	4.780	4,75%
11:11	6.183.237,18	0,87%	970	0,96%
12:12	1.499.456,47	0,21%	284	0,28%
13:13	461.893,91	0,06%	92	0,09%
14:14	48.474,06	0,01%	14	0,01%
15:	4.180,89	0,00%	1	0,00%
Total	711.173.511,42	100,00%	100.645	100,00%

Statistics	in %
WA Interest	8,40%

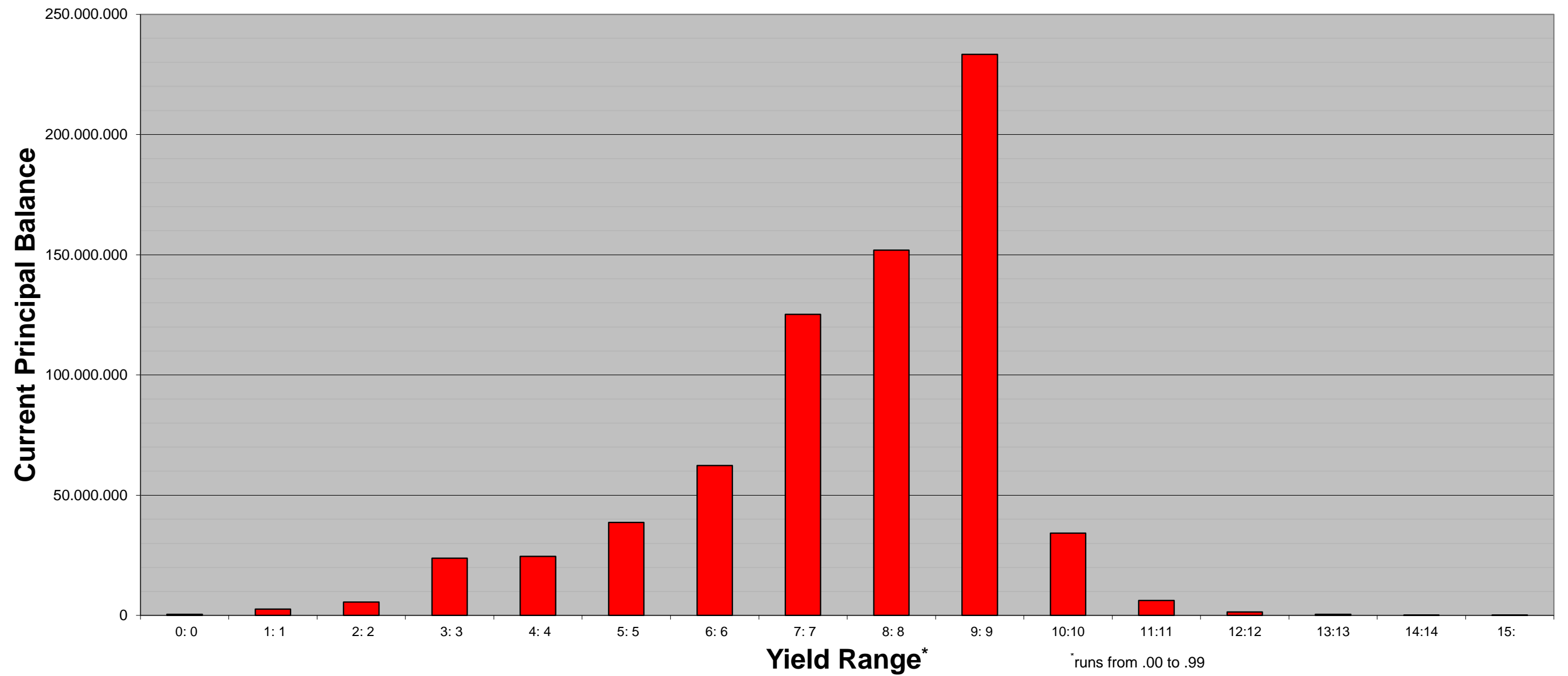
*runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



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14. Seasoning



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	38	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
15:17	12.150.096,59	1,71%	1.673	1,66%
18:20	61.924.690,17	8,71%	7.824	7,77%
21:23	44.791.914,06	6,30%	5.311	5,28%
24:26	29.822.951,05	4,19%	4.024	4,00%
27:29	22.440.725,57	3,16%	2.771	2,75%
30:32	22.638.924,14	3,18%	2.963	2,94%
33:35	22.818.197,89	3,21%	5.588	5,55%
36:38	78.226.554,64	11,00%	14.615	14,52%
39:41	82.225.282,03	11,56%	10.512	10,44%
42:44	71.995.302,02	10,12%	8.701	8,65%
45:47	76.438.930,20	10,75%	9.719	9,66%
48:50	59.210.272,24	8,33%	8.406	8,35%
51:53	37.104.291,25	5,22%	5.059	5,03%
54:56	20.852.790,11	2,93%	2.482	2,47%
57:59	16.313.990,24	2,29%	1.890	1,88%
60:62	13.597.691,12	1,91%	1.792	1,78%
63:65	8.250.388,36	1,16%	1.207	1,20%
66:68	8.675.155,37	1,22%	1.469	1,46%
69:71	8.212.375,31	1,15%	1.511	1,50%
72:74	6.635.296,67	0,93%	1.317	1,31%
75:77	3.503.266,73	0,49%	805	0,80%
78:80	2.023.581,75	0,28%	547	0,54%
81:	1.320.843,91	0,19%	459	0,46%
Total	711.173.511,42	100,00%	100.645	100,00%

Statistics

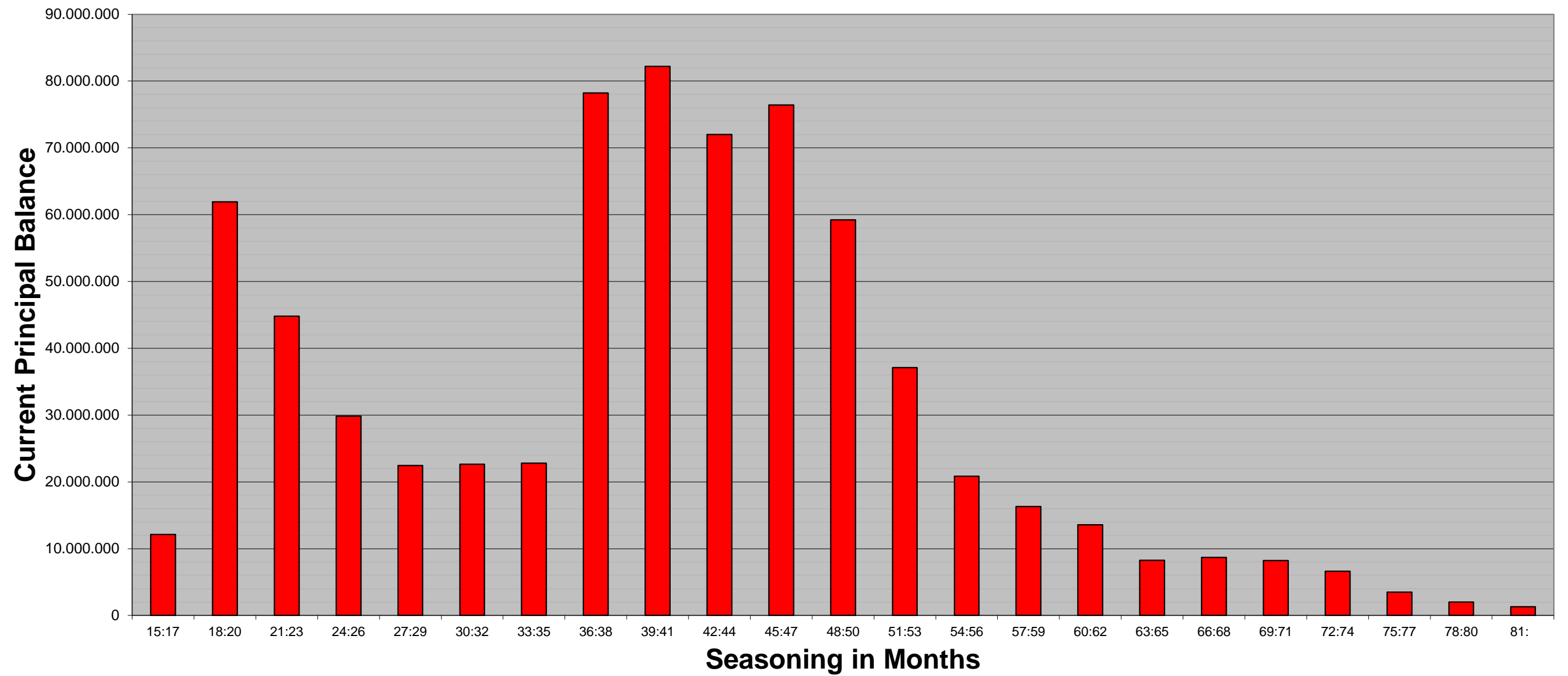
WA Seasoning	40,01
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



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15. Remaining Term



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

<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	6.142.763,04	0,86%	15.218	15,12%
7:13	21.434.490,39	3,01%	11.674	11,60%
14:20	37.430.307,45	5,26%	11.718	11,64%
21:27	58.600.917,64	8,24%	11.305	11,23%
28:34	70.411.608,89	9,90%	9.481	9,42%
35:41	99.298.249,93	13,96%	10.562	10,49%
42:48	115.546.315,70	16,25%	10.277	10,21%
49:55	115.484.499,11	16,24%	8.653	8,60%
56:62	89.591.535,67	12,60%	6.074	6,04%
63:69	44.035.040,96	6,19%	2.739	2,72%
70:76	27.508.866,67	3,87%	1.564	1,55%
77:83	23.263.768,25	3,27%	1.253	1,24%
84:90	929.172,23	0,13%	53	0,05%
91:	1.495.975,49	0,21%	74	0,07%
Total	711.173.511,42	100,00%	100.645	100,00%

Statistics

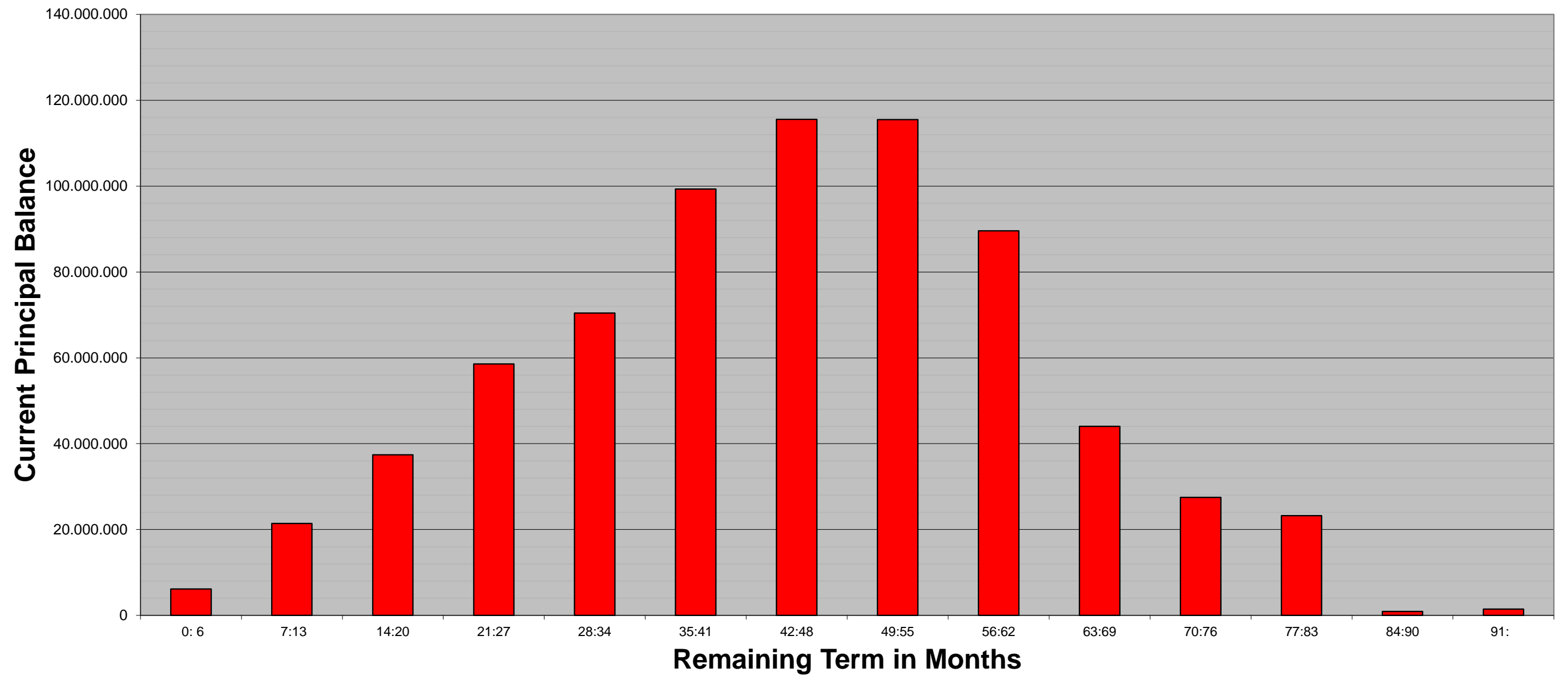
WA Remaining Term	44,61
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



**SC Germany Consumer 2014-1
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16. Original Term



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	342,13	0,00%	19	0,02%
14:20	54.156,73	0,01%	364	0,36%
21:27	1.676.352,75	0,24%	2.471	2,46%
28:34	765.901,16	0,11%	554	0,55%
35:41	12.734.975,17	1,79%	13.772	13,68%
42:48	4.418.565,68	0,62%	2.542	2,53%
49:55	24.644.479,71	3,47%	10.607	10,54%
56:62	62.831.266,33	8,83%	14.525	14,43%
63:69	24.597.474,07	3,46%	3.096	3,08%
70:76	79.652.299,65	11,20%	9.769	9,71%
77:83	38.953.630,33	5,48%	3.142	3,12%
84:90	118.675.289,37	16,69%	10.519	10,45%
91:97	204.115.892,90	28,70%	18.563	18,44%
98:	138.052.885,44	19,41%	10.702	10,63%
Total	711.173.511,42	100,00%	100.645	100,00%

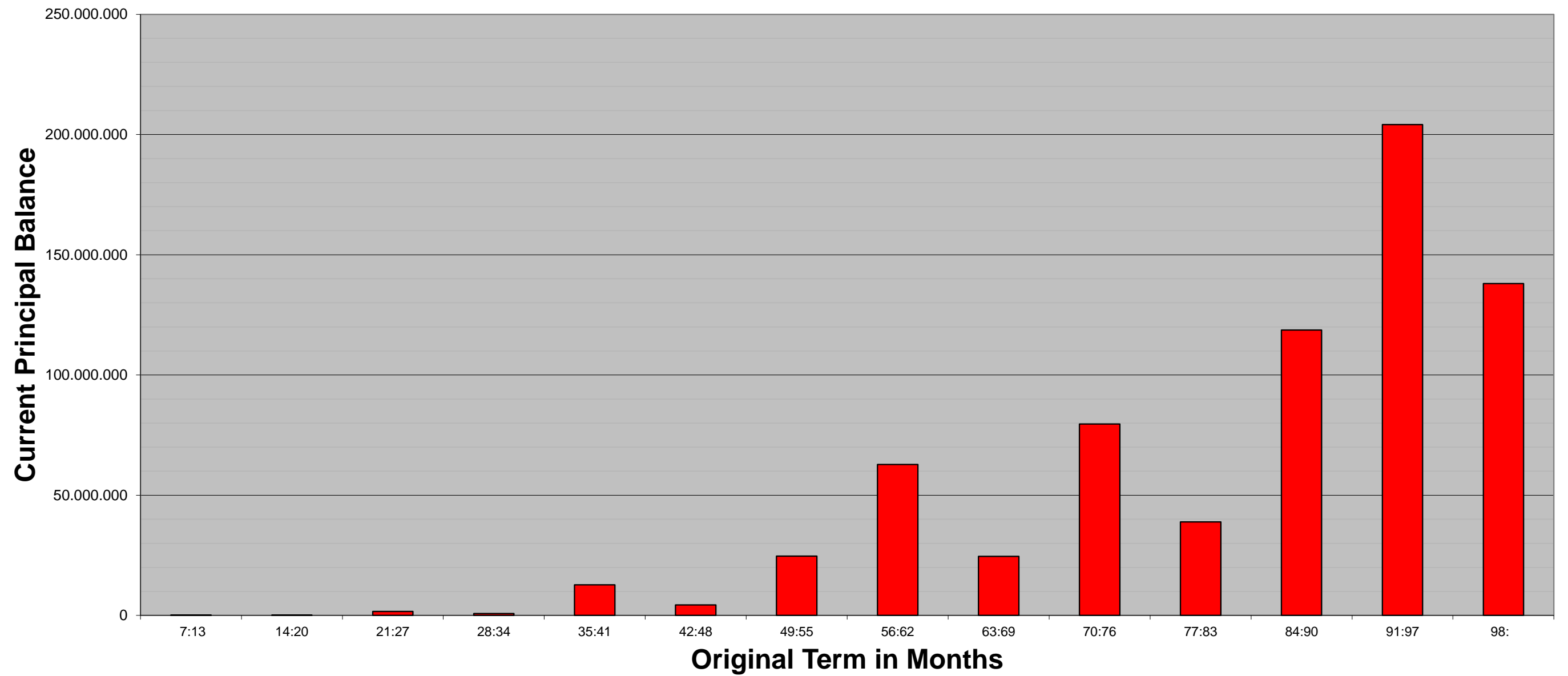
Statistics

WA Original Term	84,61
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		



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Monthly Investor Report**

17. Loan Concentration



Reporting Date			08.05.2017			
Payment Date			11.05.2017			
Period No			38			
Monthly Period			Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	=	30 days
Collection Period	from	01.04.2017	to	30.04.2017		

<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	704.004.581,38	98,99%	99.209	98,57%	99.209	99,29%
2: 2	7.083.873,67	1,00%	1.390	1,38%	695	0,70%
3: 3	76.085,36	0,01%	42	0,04%	14	0,01%
4: 4	8.971,01	0,00%	4	0,00%	1	0,00%
Total	711.173.511,42	100,00%	100.645	100,00%	99.919	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount	-	55.086.351,33 €
Senior Expenses	-	10.150,71 €
Interest Notes Class A	-	1.159.089,50 €
Interest Notes Class B	-	408.900,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	76,58 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	38.283.091,00 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	41.445,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.683.598,54 €

Reporting Date		08.05.2017			
Payment Date		11.05.2017			
Period No		38			
Monthly Period		Mai 2017			
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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19. Transaction Costs



Reporting Date	08.05.2017	
Payment Date	11.05.2017	
Period No	38	
Monthly Period	Mai 2017	
Interest Period	from 11.04.2017	to 11.05.2017 = 30 days
Collection Period	from 01.04.2017	to 30.04.2017

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 10.150,71 €		
Interest accrued for the Period	- 1.567.989,50 €	- 1.159.089,50 €	- 408.900,00 €
Cumulative Interest accrued	- 96.562.508,00 €	- 80.915.268,00 €	- 15.647.240,00 €
Interest Payments	- 1.567.989,50 €	- 1.159.089,50 €	- 408.900,00 €
Cumulative Interest Payments	- 96.562.508,00 €	- 80.915.268,00 €	- 15.647.240,00 €
Interest accrued on Subordinated Loan for the Period	- 41.445,00 €		
Cumulative Interest accrued on Subordinated Loan	- 1.585.962,00 €		
Interest Payments on Subordinated Loan	- 41.445,00 €		
Cumulative Interest Payments on Subordinated Loan	- 1.585.962,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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:	749.456.558,67 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	711.173.511,42 €
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:	21,15%
Net economic interest ratio as of the end of the Monthly Period:	22,29%

SC Germany Consumer 2014-1 Monthly Investor Report

21. Santander Consumer Bank



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Reporting Date	08.05.2017				
Payment Date	11.05.2017				
Period No	38				
Monthly Period	Mai 2017				
Interest Period	from	11.04.2017	to	11.05.2017	= 30 days
Collection Period	from	01.04.2017	to	30.04.2017	

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	POS
-	-	-	BBB+	A-2	POS
-	-	-	BBB+	A-2	POS

Ratings as of 30.04.2017, data source: Bloomberg