

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

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

Cover Sheet Monthly Investor Report



Reporting Date	04.05.2018				
Payment Date	11.05.2018				
Period No	50				
Monthly Period	Mai 2018				
Interest Period from	11.04.2018	to	11.05.2018	=	30 days
Collection Period from	01.04.2018	to	30.04.2018		

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1. Portfolio Information



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Collection Period from	01.04.2018	to 30.04.2018

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		386.037.910,38 €	410.358.384,06 €
Scheduled Principal Payments		13.227.790,17 €	
Prepayment Principal		8.916.858,65 €	
Total Principal Collections		22.144.648,82 €	23.341.206,27 €
Total Interest Collections		2.551.129,89 €	2.729.184,46 €
Defaults		859.497,29 €	979.267,41 €
Replenishment Amount		- €	- €
End of Period	60.169	363.033.764,27 €	386.037.910,38 €
Purchase Shortfall Amount		20,23 €	47,12 €
Total Assets (End of Period)		363.033.784,50 €	386.037.957,50 €
Current Prepayment Rate (annualised)		24,5%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	386.037.957,50 €
End of Period	363.033.784,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	3,5%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	3,7%	13.500.000,00 €	
Required Reserve Fund	3,7%	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	386.037.957,50 €
End of Period	363.033.784,50 €

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	1,19%	5.034.236,35 €	245.307,20 €	590
31- 60 days past due previous period		4.654.933,21 €	214.432,42 €	536
31- 60 days past due current period	1,07%	4.139.881,15 €	205.107,46 €	523
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,56%	2.518.361,12 €	199.379,49 €	269
61- 90 days past due previous period		2.134.862,96 €	172.473,23 €	233
61- 90 days past due current period	0,47%	1.817.928,22 €	148.405,26 €	216
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,30%	996.171,48 €	120.016,96 €	131
91- 120 days past due previous period		1.314.654,58 €	147.434,71 €	148
91- 120 days past due current period	0,31%	1.202.500,54 €	143.989,75 €	141

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	859.497,29 €	
Current Period Recoveries	471.831,63 €	
Current Period Net Default	387.665,66 €	
New Number of Defaulted Contracts		80
Cumulative Default		
Cumulative Gross Default	108.659.473,16 €	
Cumulative Recoveries	12.918.016,22 €	
Cumulative Net Default	95.741.456,94 €	
Total Number of Defaulted Contracts		8.343

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	1,20%	0,96%
Annualised Loss Ratio previous period		1,45%
Annualised Loss Ratio current period	1,21%	1,21%

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)		AAA(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	386.037.957,50 €	241.037.957,50 €	145.000.000,00 €
Available Distribution Amount	38.667.657,46 €		
Replenishment	0,00 €		
Amortisation	23.004.173,00 €		
Redemption per Class	23.004.173,00 €	23.004.173,00 €	0,00 €
Redemption per Note		1.909,06 €	0,00 €
Class Principal Outstanding Balance End of Period	363.033.784,50 €	218.033.784,50 €	145.000.000,00 €
Current Tranching		60,1%	39,9%
Current Pool Factor		0,18	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		20.003,15 €	100.000,00 €
> Principal Repayment per Note		1.909,06 €	0,00 €
Principal Outstanding per Note End of Period		18.094,09 €	100.000,00 €
> Interest accrued for the period		462.238,00 €	408.900,00 €
Interest Payment		462.238,00 €	408.900,00 €
Interest Payment per Note		38,36 €	282,00 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	49,36%	9,42%
Current CE (excl. Excess Spread)	43,66%	3,72%

* Last rating action as of 14.03.2018

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6. Original Principal Balance



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<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	1.364.027,35	0,14%	913	1,52%
2000: 3999	21.339.841,35	2,21%	6.705	11,14%
4000: 5999	42.597.127,80	4,41%	8.526	14,17%
6000: 7999	37.328.076,56	3,86%	5.373	8,93%
8000: 9999	38.286.176,84	3,96%	4.274	7,10%
10000:11999	48.541.549,08	5,02%	4.440	7,38%
12000:13999	46.306.305,93	4,79%	3.579	5,95%
14000:15999	46.693.056,65	4,83%	3.118	5,18%
16000:17999	49.179.282,61	5,09%	2.896	4,81%
18000:19999	49.598.246,44	5,13%	2.612	4,34%
20000:21999	47.560.695,04	4,92%	2.267	3,77%
22000:23999	46.667.133,12	4,83%	2.032	3,38%
24000:25999	48.267.739,97	5,00%	1.932	3,21%
26000:27999	43.249.709,02	4,48%	1.603	2,66%
28000:29999	42.003.284,93	4,35%	1.449	2,41%
30000:31999	36.863.365,88	3,82%	1.190	1,98%
32000:33999	33.593.530,87	3,48%	1.020	1,70%
34000:35999	30.336.407,08	3,14%	867	1,44%
36000:37999	29.687.684,23	3,07%	803	1,33%
38000:39999	26.891.296,04	2,78%	690	1,15%
40000:41999	21.750.911,75	2,25%	531	0,88%
42000:43999	21.474.805,44	2,22%	500	0,83%
44000:45999	19.929.222,97	2,06%	443	0,74%
46000:47999	17.864.280,92	1,85%	380	0,63%
48000:49999	16.832.723,06	1,74%	344	0,57%
50000:51999	12.081.192,41	1,25%	237	0,39%
52000:53999	12.391.349,61	1,28%	234	0,39%
54000:55999	10.506.216,91	1,09%	191	0,32%
56000:57999	9.917.468,43	1,03%	174	0,29%
58000:59999	8.859.760,51	0,92%	150	0,25%
60001:	48.186.803,58	4,99%	696	1,16%
Total	966.149.272,38	100,00%	60.169	100,00%

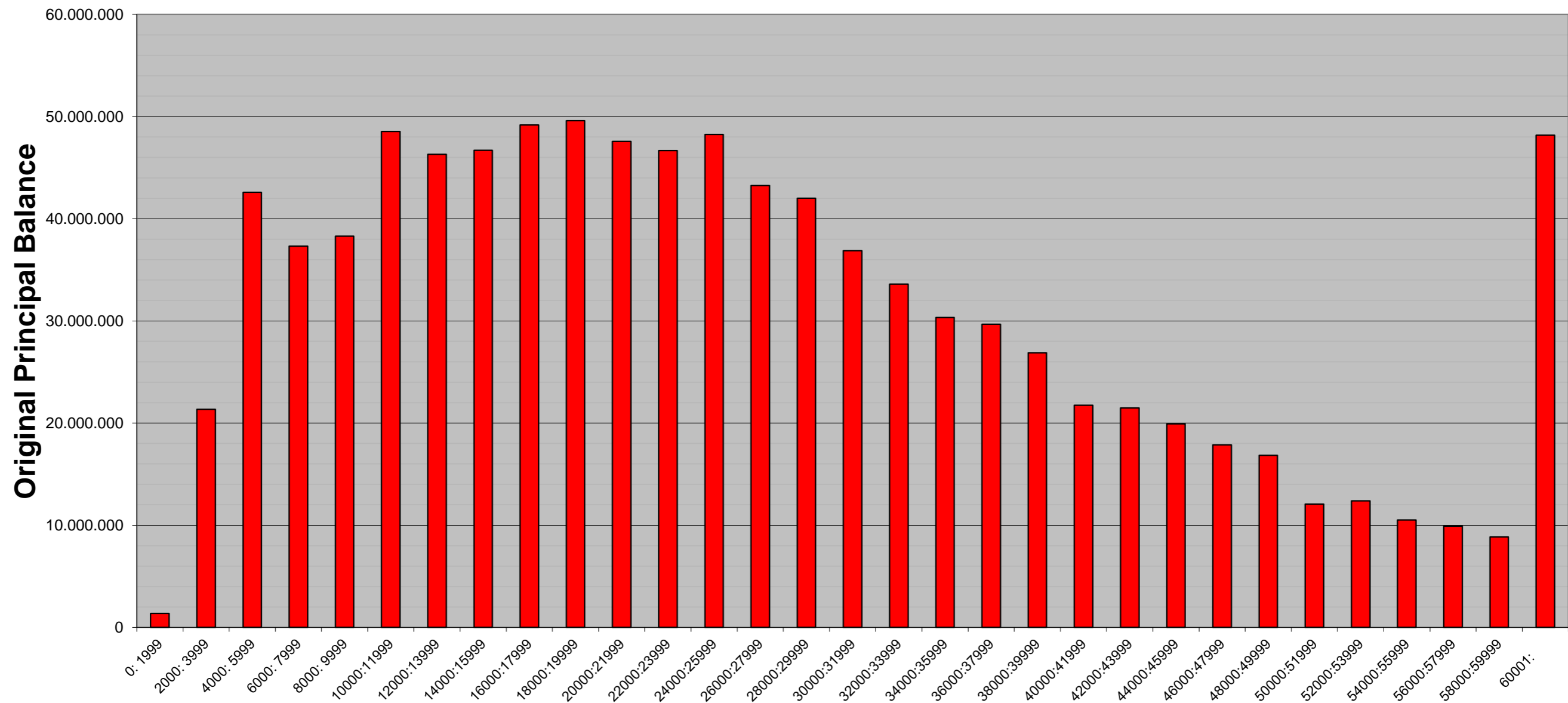
Statistics	in EUR
Average Amount	16.057,26

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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	17.326.521,38	4,77%	20.773	34,52%
2000: 3999	31.667.364,13	8,72%	10.886	18,09%
4000: 5999	35.147.012,05	9,68%	7.109	11,82%
6000: 7999	36.657.841,47	10,10%	5.272	8,76%
8000: 9999	34.911.023,16	9,62%	3.897	6,48%
10000:11999	32.697.883,35	9,01%	2.984	4,96%
12000:13999	29.150.184,10	8,03%	2.252	3,74%
14000:15999	26.398.334,25	7,27%	1.764	2,93%
16000:17999	21.075.598,63	5,81%	1.241	2,06%
18000:19999	18.861.666,25	5,20%	995	1,65%
20000:21999	15.878.900,48	4,37%	758	1,26%
22000:23999	13.879.595,96	3,82%	606	1,01%
24000:25999	10.404.783,69	2,87%	417	0,69%
26000:27999	7.953.065,49	2,19%	295	0,49%
28000:29999	6.963.116,84	1,92%	241	0,40%
30000:31999	5.940.129,41	1,64%	192	0,32%
32000:33999	5.377.281,89	1,48%	163	0,27%
34000:35999	3.385.144,75	0,93%	97	0,16%
36000:37999	2.292.606,80	0,63%	62	0,10%
38000:39999	2.144.138,83	0,59%	55	0,09%
40000:41999	1.348.114,93	0,37%	33	0,05%
42000:43999	1.244.258,74	0,34%	29	0,05%
44000:45999	587.256,36	0,16%	13	0,02%
46000:47999	704.831,12	0,19%	15	0,02%
48000:49999	244.249,44	0,07%	5	0,01%
50000:51999	408.165,24	0,11%	8	0,01%
52000:53999	105.790,80	0,03%	2	0,00%
54000:55999	164.114,15	0,05%	3	0,00%
56000:57999	114.790,58	0,03%	2	0,00%
Total	363.033.764,27	100,00%	60.169	100,00%

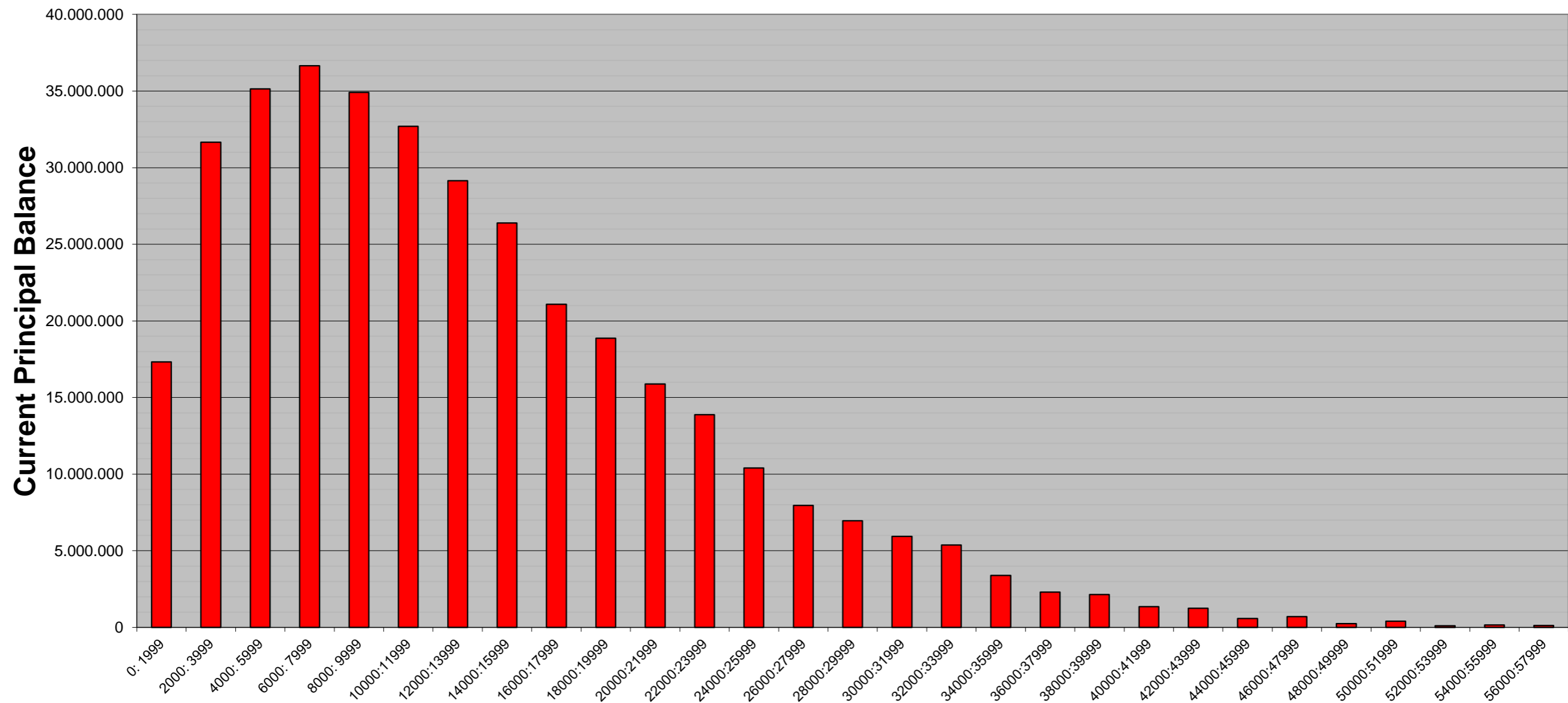
Statistics	in EUR
Average Amount	6.033,57

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7.1 Current PB (Graph)



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8. Borrower Concentration



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Collection Period	from 01.04.2018	to 30.04.2018

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	57.858,20	0,0159%	1
2	56.932,38	0,0157%	1
3	55.569,41	0,0153%	1
4	54.519,21	0,0150%	1
5	54.025,53	0,0149%	1
6	53.095,44	0,0146%	1
7	52.695,36	0,0145%	1
8	51.946,22	0,0143%	1
9	51.783,22	0,0143%	1
10	51.633,96	0,0142%	1
11	51.110,66	0,0141%	1
12	50.870,64	0,0140%	1
13	50.412,88	0,0139%	1
14	50.319,70	0,0139%	1
15	50.087,96	0,0138%	1
16	49.407,85	0,0136%	1
17	49.045,21	0,0135%	1
18	49.028,52	0,0135%	1
19	48.734,80	0,0134%	1
20	48.033,06	0,0132%	1
21	47.729,30	0,0131%	1
22	47.687,28	0,0131%	1
23	47.658,95	0,0131%	1
24	47.594,58	0,0131%	1
25	47.336,51	0,0130%	1
	1.275.116,83	0,3512%	25

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9. Geographical Distribution



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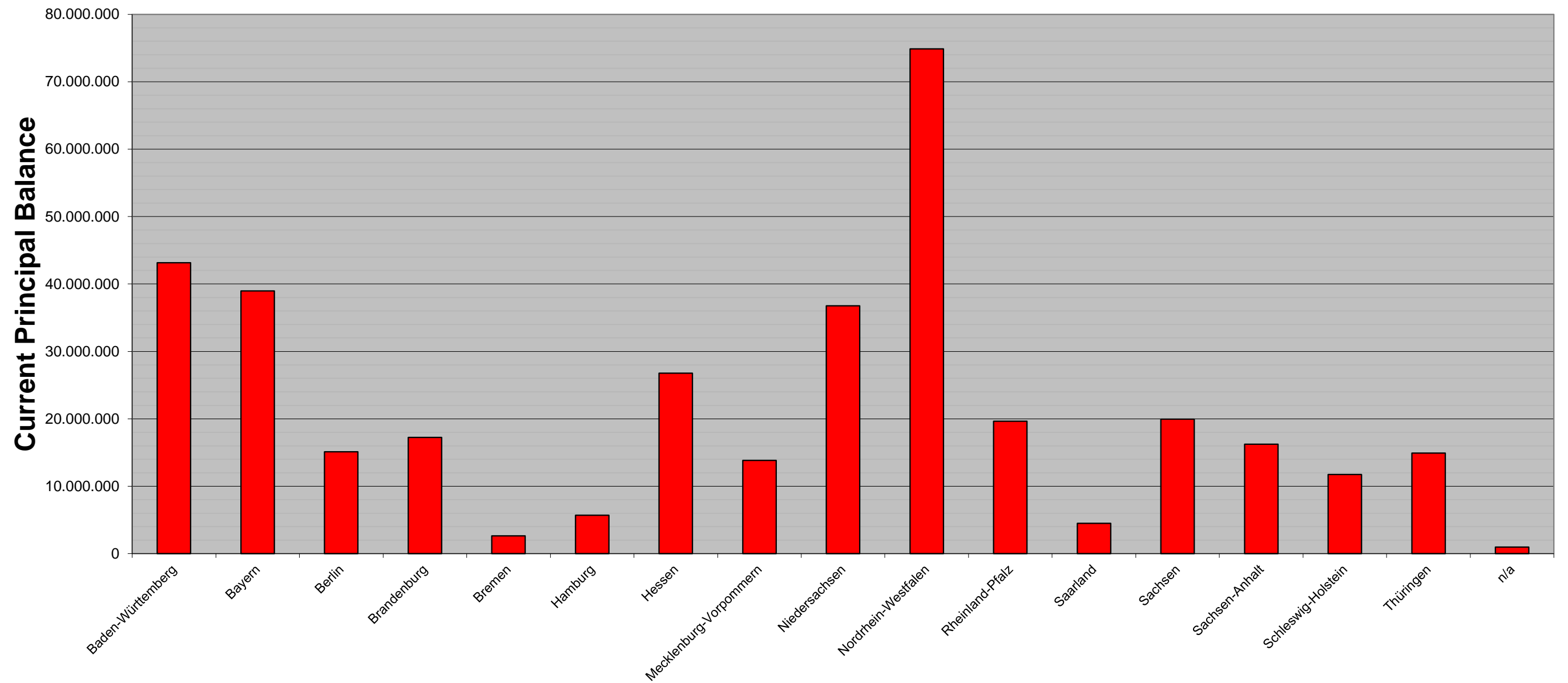
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	43.160.099,15	11,89%	6.802	11,30%
Bayern	38.965.987,37	10,73%	6.711	11,15%
Berlin	15.106.035,35	4,16%	2.734	4,54%
Brandenburg	17.229.765,99	4,75%	2.992	4,97%
Bremen	2.623.963,63	0,72%	393	0,65%
Hamburg	5.711.721,99	1,57%	991	1,65%
Hessen	26.783.876,02	7,38%	4.134	6,87%
Mecklenburg-Vorpomm	13.844.480,86	3,81%	2.425	4,03%
Niedersachsen	36.777.640,36	10,13%	5.940	9,87%
Nordrhein-Westfalen	74.854.011,80	20,62%	11.873	19,73%
Rheinland-Pfalz	19.649.631,06	5,41%	3.099	5,15%
Saarland	4.498.756,67	1,24%	741	1,23%
Sachsen	19.936.755,18	5,49%	3.691	6,13%
Sachsen-Anhalt	16.236.586,08	4,47%	2.882	4,79%
Schleswig-Holstein	11.729.792,87	3,23%	1.991	3,31%
Thüringen	14.935.425,71	4,11%	2.617	4,35%
n/a	989.234,18	0,27%	153	0,25%
Total	363.033.764,27	100,00%	60.169	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	91.410.829,73	25,18%	9.202	15,29%
unsecured	271.622.934,54	74,82%	50.967	84,71%
Total	363.033.764,27	100,00%	60.169	100,00%

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11. Insurances



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Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
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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	45.247.332,72	12,46%	13.013	21,63%
Yes	317.786.431,55	87,54%	47.156	78,37%
Total	363.033.764,27	100,00%	60.169	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	331.358.225,86	91,27%	56.348	93,65%
Other	31.675.538,41	8,73%	3.821	6,35%
Total	363.033.764,27	100,00%	60.169	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	105.685.689,93	29,11%	19.316	32,10%
1st of month	257.348.074,34	70,89%	40.853	67,90%
Total	363.033.764,27	100,00%	60.169	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	834.811,03	0,23%	651	1,08%
1: 1	428.811,88	0,12%	1.171	1,95%
2: 2	788.153,53	0,22%	1.371	2,28%
3: 3	11.969.427,50	3,30%	4.810	7,99%
4: 4	13.224.907,73	3,64%	2.996	4,98%
5: 5	20.468.979,76	5,64%	1.919	3,19%
6: 6	32.396.720,51	8,92%	3.768	6,26%
7: 7	64.812.583,19	17,85%	8.372	13,91%
8: 8	70.987.049,31	19,55%	13.382	22,24%
9: 9	125.563.170,12	34,59%	17.593	29,24%
10:10	17.646.852,34	4,86%	3.247	5,40%
11:11	3.004.251,88	0,83%	627	1,04%
12:12	666.249,27	0,18%	192	0,32%
13:13	214.553,55	0,06%	57	0,09%
14:14	24.297,32	0,01%	12	0,02%
15:	2.945,35	0,00%	1	0,00%
Total	363.033.764,27	100,00%	60.169	100,00%

Statistics	in %
WA Interest	8,44%

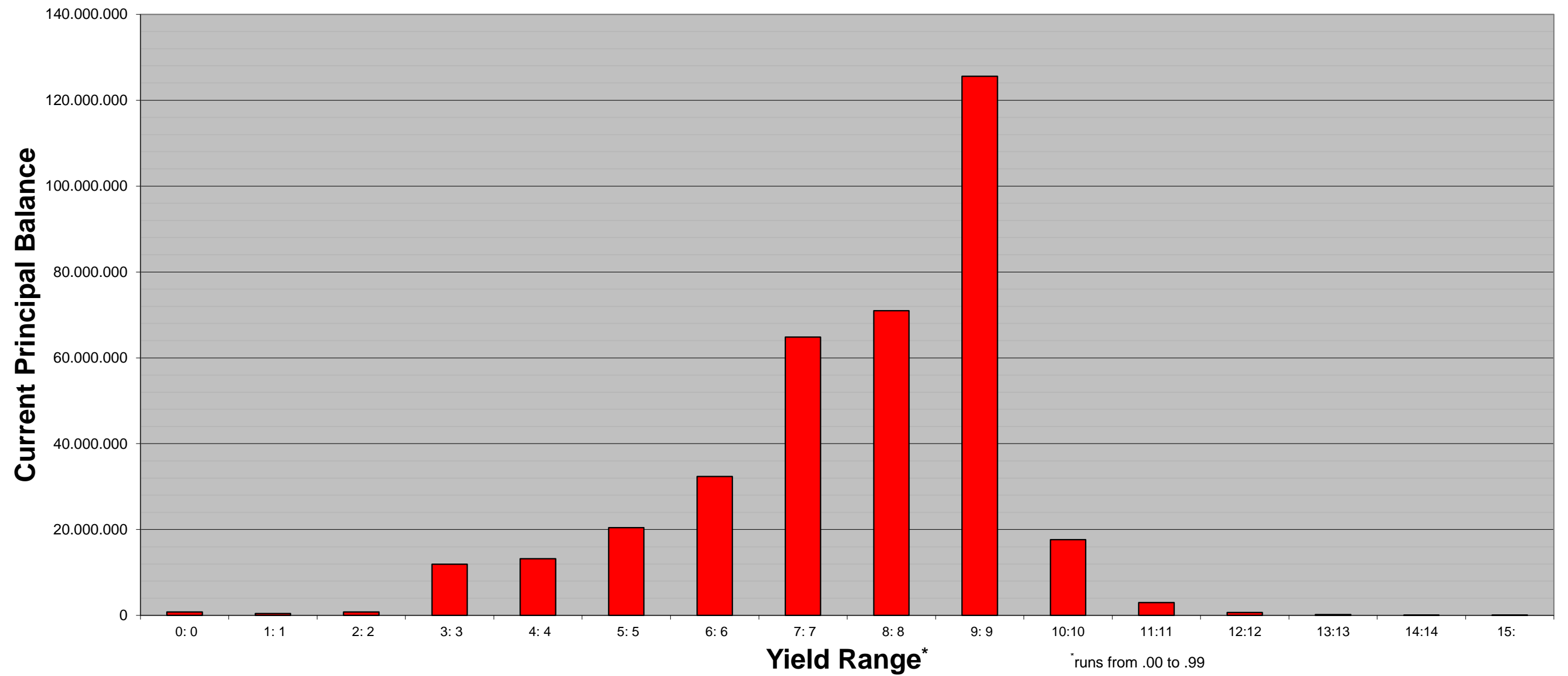
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			04.05.2018			
Payment Date			11.05.2018			
Period No			50			
Monthly Period			Mai 2018			
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		



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14. Seasoning



Reporting Date			04.05.2018			
Payment Date			11.05.2018			
Period No			50			
Monthly Period			Mai 2018			
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
27:29	6.317.897,31	1,74%	1.035	1,72%
30:32	33.481.120,41	9,22%	5.009	8,32%
33:35	23.635.618,40	6,51%	3.401	5,65%
36:38	15.670.930,86	4,32%	2.502	4,16%
39:41	11.524.635,19	3,17%	1.398	2,32%
42:44	11.921.932,49	3,28%	1.491	2,48%
45:47	11.499.440,44	3,17%	2.392	3,98%
48:50	40.670.006,71	11,20%	7.302	12,14%
51:53	41.365.157,70	11,39%	6.225	10,35%
54:56	36.539.194,41	10,06%	5.486	9,12%
57:59	39.100.606,00	10,77%	6.133	10,19%
60:62	29.419.099,11	8,10%	5.270	8,76%
63:65	18.348.118,85	5,05%	2.872	4,77%
66:68	10.942.340,92	3,01%	1.767	2,94%
69:71	8.874.654,48	2,44%	1.415	2,35%
72:74	7.234.384,13	1,99%	1.332	2,21%
75:77	4.272.984,30	1,18%	893	1,48%
78:80	4.005.668,85	1,10%	1.043	1,73%
81:	8.209.973,71	2,26%	3.203	5,32%
Total	363.033.764,27	100,00%	60.169	100,00%

Statistics

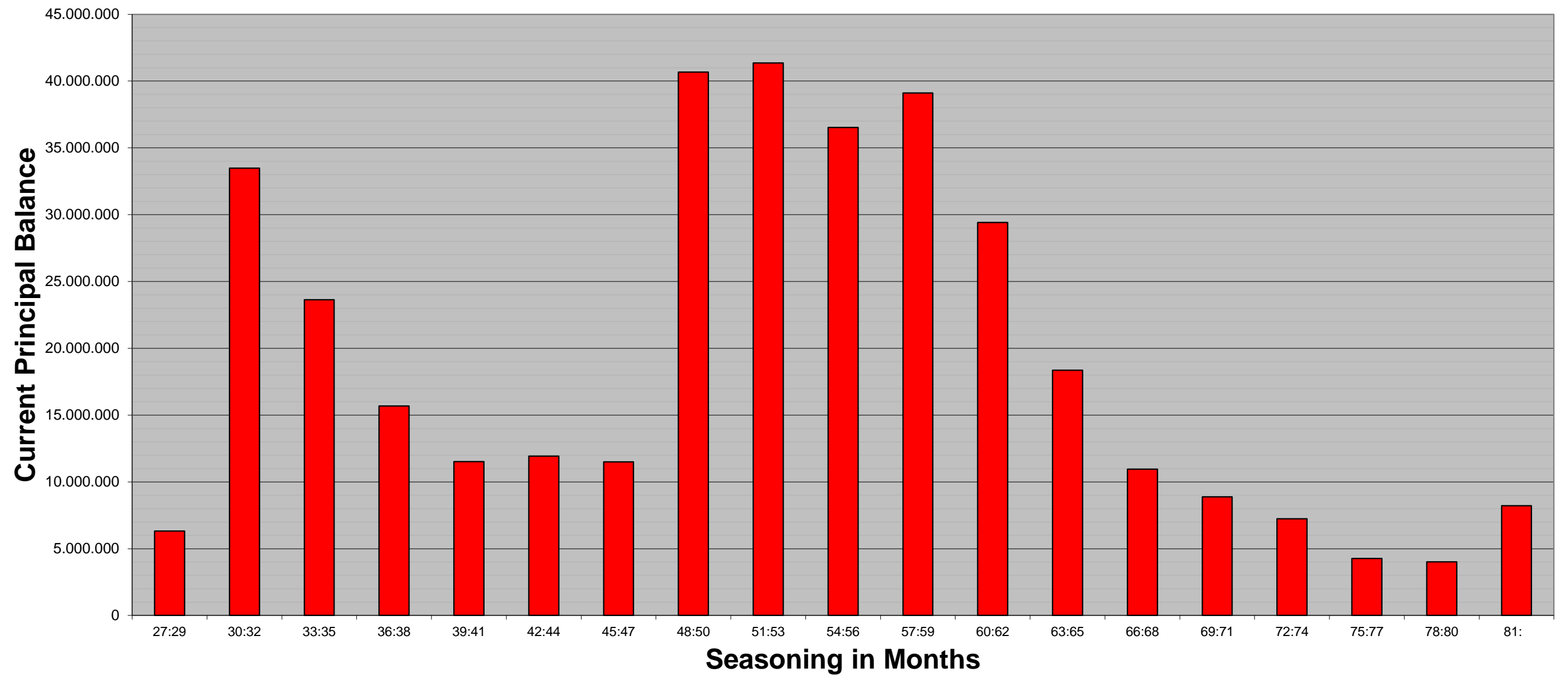
WA Seasoning	51,53
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14.1 Seasoning (Graph)



Reporting Date			04.05.2018			
Payment Date			11.05.2018			
Period No			50			
Monthly Period			Mai 2018			
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		



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15. Remaining Term



Reporting Date	04.05.2018				
Payment Date	11.05.2018				
Period No	50				
Monthly Period	Mai 2018				
Interest Period	from	11.04.2018	to	11.05.2018	= 30 days
Collection Period	from	01.04.2018	to	30.04.2018	

<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	6.093.861,77	1,68%	10.574	17,57%
7:13	19.272.388,35	5,31%	8.977	14,92%
14:20	29.381.627,84	8,09%	7.273	12,09%
21:27	46.268.327,61	12,74%	8.054	13,39%
28:34	59.401.613,82	16,36%	7.635	12,69%
35:41	67.342.934,26	18,55%	7.054	11,72%
42:48	59.547.489,15	16,40%	5.224	8,68%
49:55	33.666.016,99	9,27%	2.675	4,45%
56:62	19.452.886,07	5,36%	1.293	2,15%
63:69	18.330.380,07	5,05%	1.186	1,97%
70:76	2.257.860,95	0,62%	115	0,19%
77:83	579.490,64	0,16%	37	0,06%
84:90	518.650,75	0,14%	28	0,05%
91:	920.236,00	0,25%	44	0,07%
Total	363.033.764,27	100,00%	60.169	100,00%

Statistics

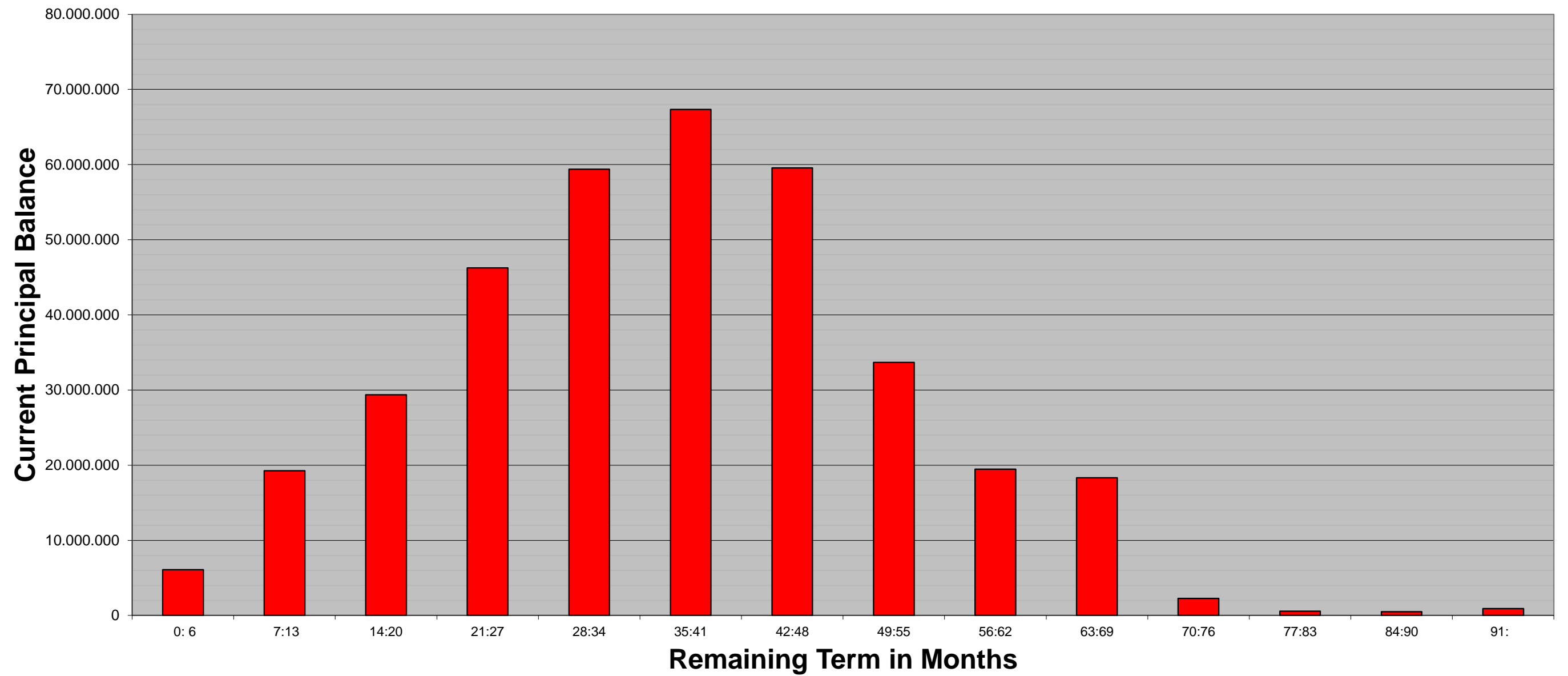
WA Remaining Term	36,85
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			04.05.2018			
Payment Date			11.05.2018			
Period No			50			
Monthly Period			Mai 2018			
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		



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Monthly Investor Report**

16. Original Term



Reporting Date		04.05.2018				
Payment Date		11.05.2018				
Period No		50				
Monthly Period		Mai 2018				
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		

<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>
21:27	880,01	0,00%	8	0,01%
28:34	23.451,66	0,01%	111	0,18%
35:41	2.200.130,10	0,61%	3.746	6,23%
42:48	891.373,59	0,25%	585	0,97%
49:55	6.008.822,81	1,66%	4.212	7,00%
56:62	22.045.779,36	6,07%	9.645	16,03%
63:69	10.305.168,33	2,84%	2.285	3,80%
70:76	37.300.301,17	10,27%	7.048	11,71%
77:83	19.740.650,75	5,44%	2.220	3,69%
84:90	63.662.793,07	17,54%	7.693	12,79%
91:97	113.115.765,98	31,16%	14.032	23,32%
98:	87.738.647,44	24,17%	8.584	14,27%
Total	363.033.764,27	100,00%	60.169	100,00%

Statistics

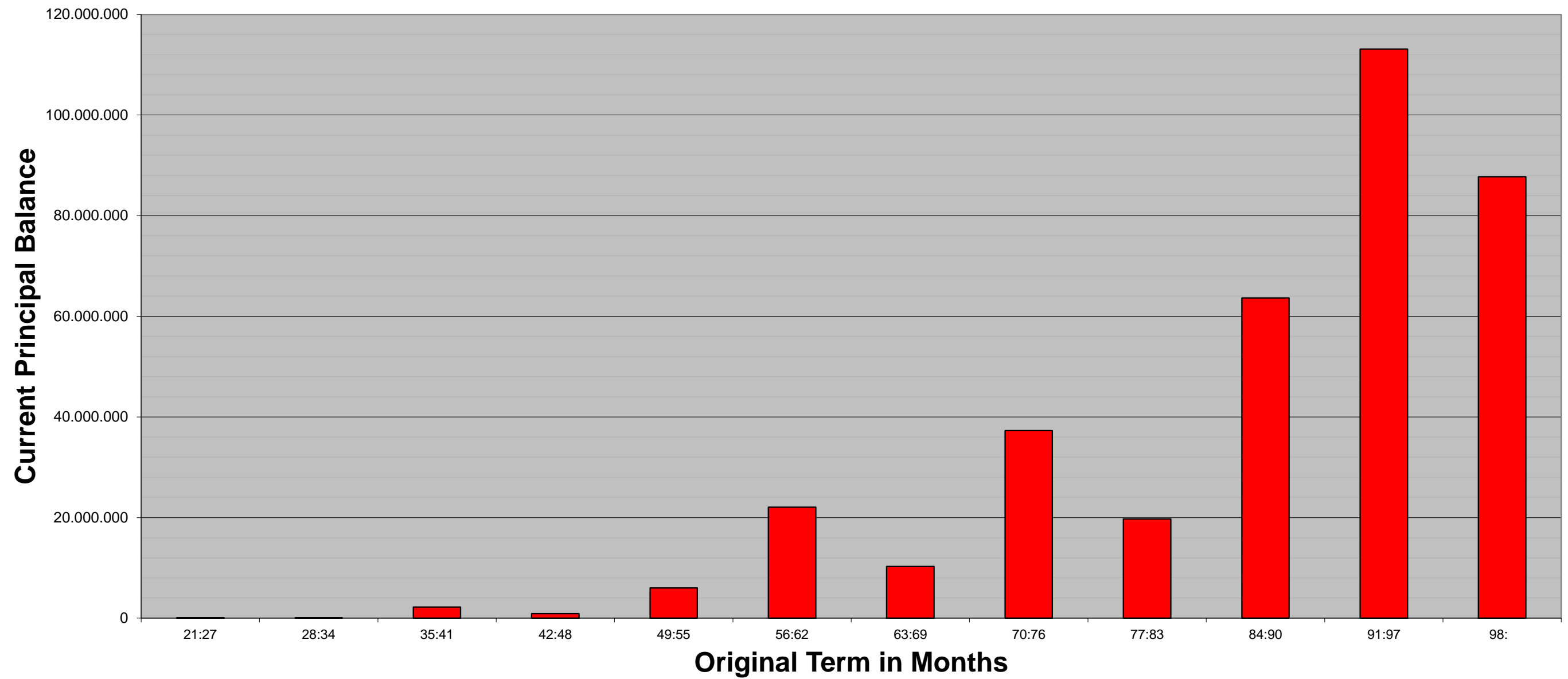
WA Original Term	88,38
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			04.05.2018			
Payment Date			11.05.2018			
Period No			50			
Monthly Period			Mai 2018			
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		



**SC Germany Consumer 2014-1
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17. Loan Concentration



Reporting Date			04.05.2018			
Payment Date			11.05.2018			
Period No			50			
Monthly Period			Mai 2018			
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		

<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	360.185.846,15	99,22%	59.539	98,95%	59.539	99,48%
2: 2	2.826.854,91	0,78%	614	1,02%	307	0,51%
3: 3	15.060,90	0,00%	12	0,02%	4	0,01%
4: 4	6.002,31	0,00%	4	0,01%	1	0,00%
Total	363.033.764,27	100,00%	60.169	100,00%	59.851	100,00%

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18. Priority of Payments



Reporting Date		04.05.2018				
Payment Date		11.05.2018				
Period No		50				
Monthly Period		Mai 2018				
Interest Period	from	11.04.2018	to	11.05.2018	=	30 days
Collection Period	from	01.04.2018	to	30.04.2018		

Priority of Payments

Available Distribution Amount	-	38.667.657,46 €
Senior Expenses	-	20.540,00 €
Interest Notes Class A	-	462.238,00 €
Interest Notes Class B	-	408.900,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	20,23 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	23.004.173,00 €
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	=	1.230.341,23 €

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19. Transaction Costs



Reporting Date	04.05.2018	
Payment Date	11.05.2018	
Period No	50	
Monthly Period	Mai 2018	
Interest Period	from 11.04.2018	to 11.05.2018 = 30 days
Collection Period	from 01.04.2018	to 30.04.2018

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 20.540,00 €		
Interest accrued for the Period	- 871.138,00 €	- 462.238,00 €	- 408.900,00 €
Cumulative Interest accrued	- 110.670.153,00 €	- 90.047.963,00 €	- 20.622.190,00 €
Interest Payments	- 871.138,00 €	- 462.238,00 €	- 408.900,00 €
Cumulative Interest Payments	- 110.670.153,00 €	- 90.047.963,00 €	- 20.622.190,00 €
Interest accrued on Subordinated Loan for the Period	- 41.445,00 €		
Cumulative Interest accrued on Subordinated Loan	- 2.090.209,50 €		
Interest Payments on Subordinated Loan	- 41.445,00 €		
Cumulative Interest Payments on Subordinated Loan	- 2.090.209,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

**SC Germany Consumer 2014-1
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20. Retention



Reporting Date	04.05.2018				
Payment Date	11.05.2018				
Period No	50				
Monthly Period	Mai 2018				
Interest Period	from	11.04.2018	to	11.05.2018	= 30 days
Collection Period	from	01.04.2018	to	30.04.2018	

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:	386.037.910,38 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	363.033.764,27 €
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:	41,06%
Net economic interest ratio as of the end of the Monthly Period:	43,66%

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21. Counterparties



Reporting Date	04.05.2018				
Payment Date	11.05.2018				
Period No	50				
Monthly Period	Mai 2018				
Interest Period	from	11.04.2018	to	11.05.2018	= 30 days
Collection Period	from	01.04.2018	to	30.04.2018	

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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		S & P			Counterparty status
	Short Term	Outlook	Long Term	Short Term	Outlook	
AA	R-1H	STABLE	AA-	A-1+	STABLE	performing
AA	R-1H	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 30.04.2018, data source: Bloomberg

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22. Santander Consumer Bank



Reporting Date	04.05.2018				
Payment Date	11.05.2018				
Period No	50				
Monthly Period	Mai 2018				
Interest Period	from	11.04.2018	to	11.05.2018	= 30 days
Collection Period	from	01.04.2018	to	30.04.2018	

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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
AH	R-1M	STABLE	A	A-1	STABLE
-	-	-	A-	A-2	STABLE
-	-	-	A-	A-2	STABLE

Ratings as of 30.04.2018, data source: Bloomberg