

SC Germany Consumer 2014-1 Monthly Investor Report



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

Cover Sheet Monthly Investor Report



Reporting Date	06.07.2018				
Payment Date	11.07.2018				
Period No	52				
Monthly Period	Jul 2018				
Interest Period from	11.06.2018	to	11.07.2018	=	30 days
Collection Period from	01.06.2018	to	30.06.2018		

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1. Portfolio Information



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	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		342.229.670,73 €	363.033.764,27 €
Scheduled Principal Payments		11.640.777,36 €	
Prepayment Principal		6.725.659,67 €	
Total Principal Collections		18.366.437,03 €	20.110.431,93 €
Total Interest Collections		2.292.764,09 €	2.429.401,04 €
Defaults		794.590,23 €	693.661,61 €
Replenishment Amount		- €	- €
End of Period	54.764	323.068.643,47 €	342.229.670,73 €
Purchase Shortfall Amount		111,03 €	29,77 €
Total Assets (End of Period)		323.068.754,50 €	342.229.700,50 €
Current Prepayment Rate (annualised)		21,2%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	342.229.700,50 €
End of Period	323.068.754,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	3,9%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	4,2%	13.500.000,00 €	
Required Reserve Fund	4,2%	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	342.229.700,50 €
End of Period	323.068.754,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,19%			
31- 60 days past due period before previous period		4.139.881,15 €	205.107,46 €	523
31- 60 days past due previous period		4.118.743,60 €	198.725,99 €	507
31- 60 days past due current period	1,15%	3.949.177,84 €	203.348,38 €	493
3-MRA* 61-90 days past due	0,52%			
61- 90 days past due period before previous period		1.817.928,22 €	148.405,26 €	216
61- 90 days past due previous period		1.748.206,67 €	159.831,55 €	219
61- 90 days past due current period	0,52%	1.781.669,24 €	146.276,17 €	219
3-MRA* 91-120 days past due	0,28%			
91- 120 days past due period before previous period		1.202.500,54 €	143.989,75 €	141
91- 120 days past due previous period		970.853,47 €	118.316,93 €	134
91- 120 days past due current period	0,21%	714.467,41 €	96.330,36 €	106

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	794.590,23 €	
Current Period Recoveries	507.089,41 €	
Current Period Net Default	287.500,82 €	
New Number of Defaulted Contracts		57
Cumulative Default		
Cumulative Gross Default	110.147.725,00 €	
Cumulative Recoveries	13.885.451,98 €	
Cumulative Net Default	96.262.273,02 €	
Total Number of Defaulted Contracts		8.411

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	0,99%	
Annualised Loss Ratio period before previous period		1,21%
Annualised Loss Ratio previous period		0,77%
Annualised Loss Ratio current period	1,01%	1,01%
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				
Period before previous period			-	no
Previous period			-	
Current period			-	
Principal Deficiency Event			-	no

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5. Outstanding Notes



1. Note Balance

	All notes	Class A	Class B
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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	342.229.700,50 €	197.229.700,50 €	145.000.000,00 €
Available Distribution Amount	34.666.320,30 €		
Replenishment	0,00 €		
Amortisation	19.160.946,00 €		
Redemption per Class	19.160.946,00 €	19.160.946,00 €	0,00 €
Redemption per Note		1.590,12 €	0,00 €
Class Principal Outstanding Balance End of Period	323.068.754,50 €	178.068.754,50 €	145.000.000,00 €
Current Tranching		55,1%	44,9%
Current Pool Factor		0,15	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
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Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	30	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		16.367,61 €	100.000,00 €
> Principal Repayment per Note		1.590,12 €	0,00 €
Principal Outstanding per Note End of Period		14.777,49 €	100.000,00 €
> Interest accrued for the period		378.129,00 €	408.900,00 €
Interest Payment		378.129,00 €	408.900,00 €
Interest Payment per Note		31,38 €	282,00 €

3. Credit Enhancements

	Class A	Class B
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Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	54,71%	9,83%
Current CE (excl. Excess Spread)	49,06%	4,18%

* Last rating action as of 14.03.2018

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6. Original Principal Balance



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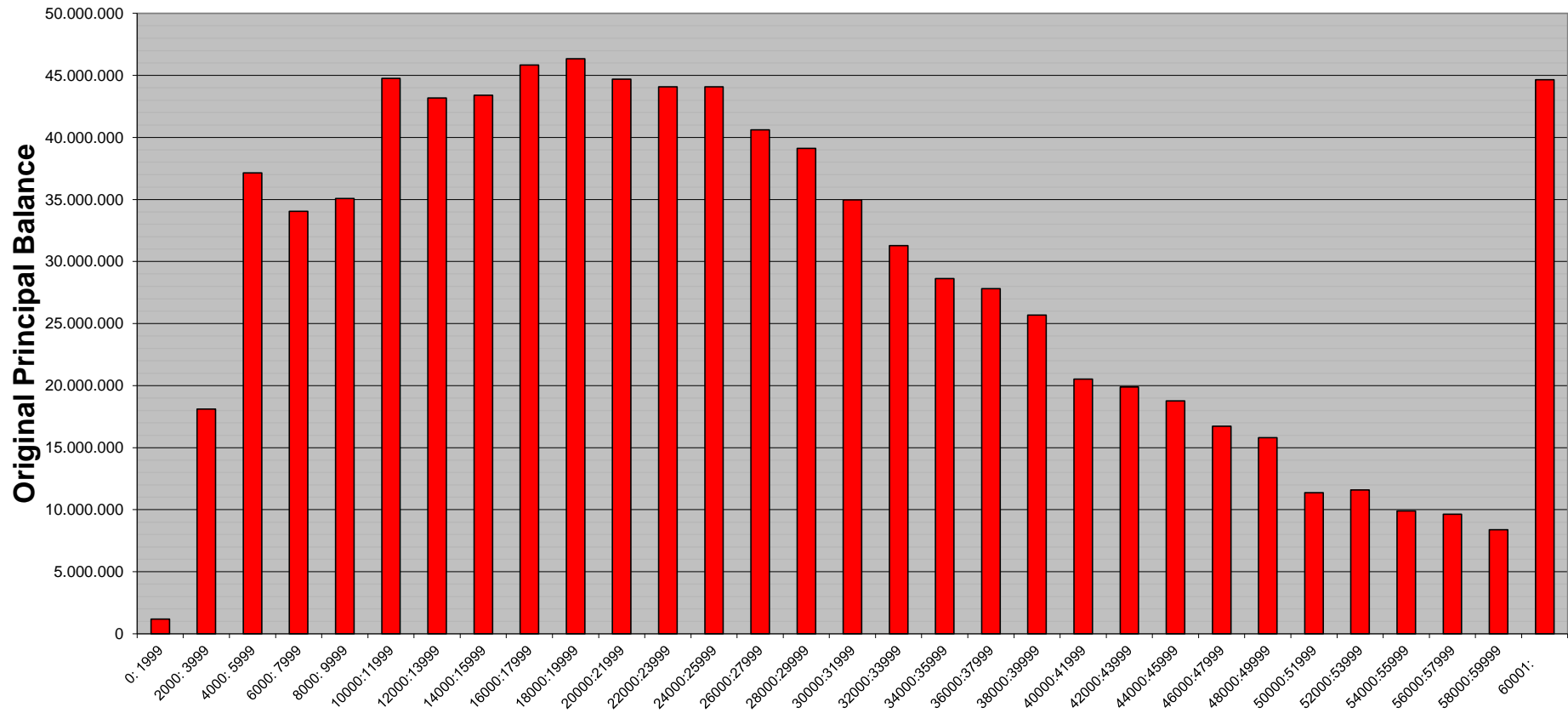
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.176.777,32	0,13%	784	1,43%
2000: 3999	18.113.210,09	2,02%	5.667	10,35%
4000: 5999	37.133.801,89	4,14%	7.417	13,54%
6000: 7999	34.043.660,32	3,79%	4.897	8,94%
8000: 9999	35.076.959,23	3,91%	3.915	7,15%
10000:11999	44.768.961,33	4,99%	4.095	7,48%
12000:13999	43.190.327,06	4,81%	3.337	6,09%
14000:15999	43.407.415,83	4,84%	2.899	5,29%
16000:17999	45.843.515,95	5,11%	2.699	4,93%
18000:19999	46.346.616,93	5,17%	2.441	4,46%
20000:21999	44.704.607,03	4,98%	2.131	3,89%
22000:23999	44.072.323,69	4,91%	1.919	3,50%
24000:25999	44.075.974,57	4,91%	1.764	3,22%
26000:27999	40.603.164,00	4,53%	1.505	2,75%
28000:29999	39.110.306,81	4,36%	1.349	2,46%
30000:31999	34.972.976,50	3,90%	1.129	2,06%
32000:33999	31.285.587,42	3,49%	950	1,73%
34000:35999	28.618.243,02	3,19%	818	1,49%
36000:37999	27.805.001,20	3,10%	752	1,37%
38000:39999	25.680.982,41	2,86%	659	1,20%
40000:41999	20.521.543,19	2,29%	501	0,91%
42000:43999	19.886.895,10	2,22%	463	0,85%
44000:45999	18.760.918,38	2,09%	417	0,76%
46000:47999	16.730.114,60	1,86%	356	0,65%
48000:49999	15.807.111,57	1,76%	323	0,59%
50000:51999	11.369.959,98	1,27%	223	0,41%
52000:53999	11.592.126,50	1,29%	219	0,40%
54000:55999	9.901.808,95	1,10%	180	0,33%
56000:57999	9.634.663,07	1,07%	169	0,31%
58000:59999	8.385.920,87	0,93%	142	0,26%
60001:	44.645.500,79	4,98%	644	1,18%
Total	897.266.975,60	100,00%	54.764	100,00%

Statistics	in EUR
Average Amount	16.384,25

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6.1 Original PB (Graph)

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7. Current Principal Balance



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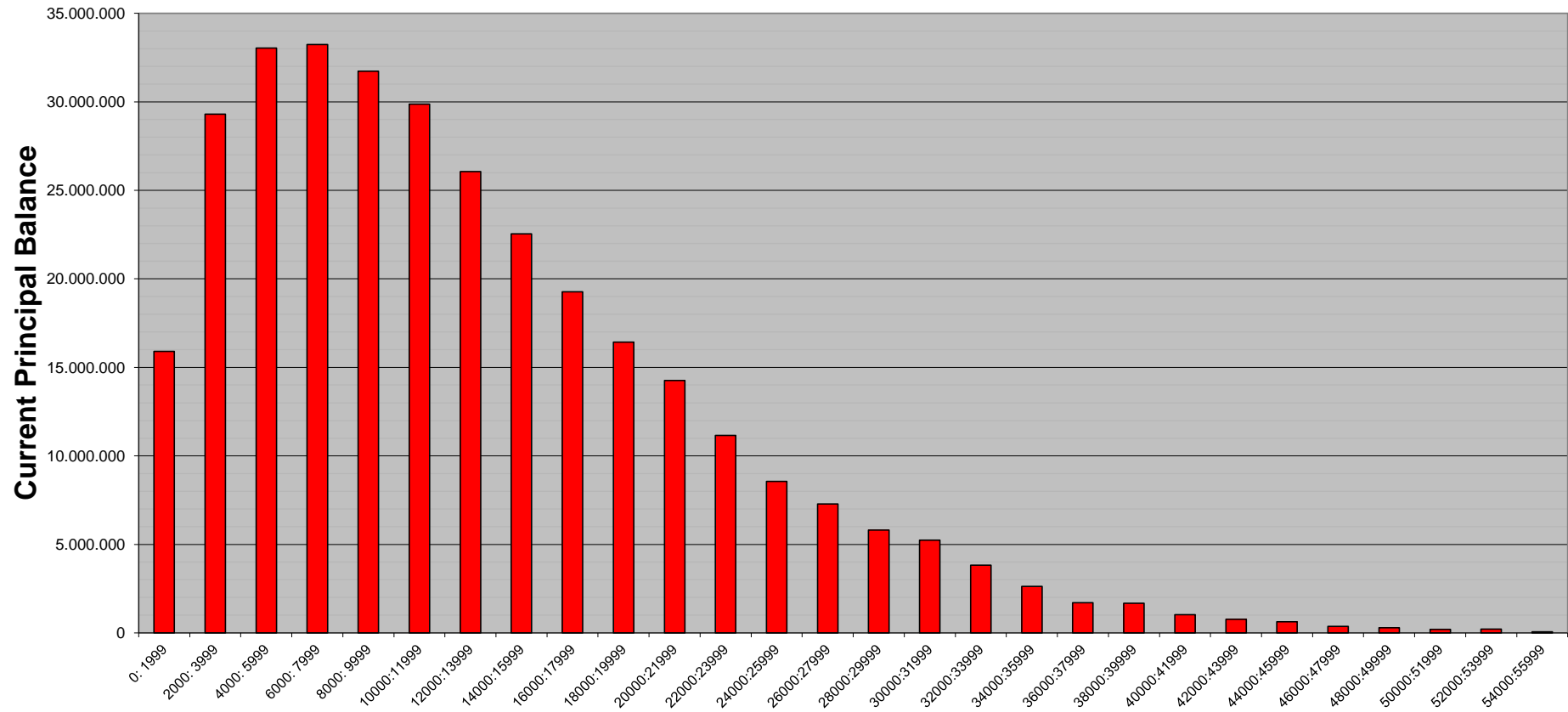
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	15.902.920,22	4,92%	18.909	34,53%
2000: 3999	29.296.772,93	9,07%	10.086	18,42%
4000: 5999	33.039.340,02	10,23%	6.681	12,20%
6000: 7999	33.245.877,71	10,29%	4.779	8,73%
8000: 9999	31.724.849,01	9,82%	3.548	6,48%
10000:11999	29.878.087,61	9,25%	2.730	4,99%
12000:13999	26.054.661,04	8,06%	2.010	3,67%
14000:15999	22.546.771,16	6,98%	1.511	2,76%
16000:17999	19.274.530,86	5,97%	1.135	2,07%
18000:19999	16.423.748,45	5,08%	866	1,58%
20000:21999	14.259.359,45	4,41%	680	1,24%
22000:23999	11.150.518,97	3,45%	487	0,89%
24000:25999	8.557.935,10	2,65%	343	0,63%
26000:27999	7.278.461,55	2,25%	270	0,49%
28000:29999	5.803.969,78	1,80%	200	0,37%
30000:31999	5.235.915,19	1,62%	169	0,31%
32000:33999	3.826.531,60	1,18%	116	0,21%
34000:35999	2.622.156,19	0,81%	75	0,14%
36000:37999	1.702.852,81	0,53%	46	0,08%
38000:39999	1.673.247,89	0,52%	43	0,08%
40000:41999	1.024.569,55	0,32%	25	0,05%
42000:43999	773.154,96	0,24%	18	0,03%
44000:45999	631.091,64	0,20%	14	0,03%
46000:47999	374.177,33	0,12%	8	0,01%
48000:49999	296.380,16	0,09%	6	0,01%
50000:51999	204.536,22	0,06%	4	0,01%
52000:53999	211.072,24	0,07%	4	0,01%
54000:55999	55.153,83	0,02%	1	0,00%
Total	323.068.643,47	100,00%	54.764	100,00%

Statistics	in EUR
Average Amount	5.899,29

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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	55.153,83	0,0171%	1
2	53.559,44	0,0166%	1
3	53.129,34	0,0164%	1
4	52.193,88	0,0162%	1
5	52.189,58	0,0162%	1
6	51.696,10	0,0160%	1
7	51.333,70	0,0159%	1
8	50.964,64	0,0158%	1
9	50.541,78	0,0156%	1
10	49.884,75	0,0154%	1
11	49.857,13	0,0154%	1
12	49.520,86	0,0153%	1
13	49.340,46	0,0153%	1
14	49.059,34	0,0152%	1
15	48.717,62	0,0151%	1
16	47.637,16	0,0147%	1
17	47.490,14	0,0147%	1
18	47.280,70	0,0146%	1
19	46.637,37	0,0144%	1
20	46.399,26	0,0144%	1
21	46.378,52	0,0144%	1
22	46.199,95	0,0143%	1
23	46.154,23	0,0143%	1
24	45.972,44	0,0142%	1
25	45.900,66	0,0142%	1
	1.233.192,88	0,3817%	25

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9. Geographical Distribution



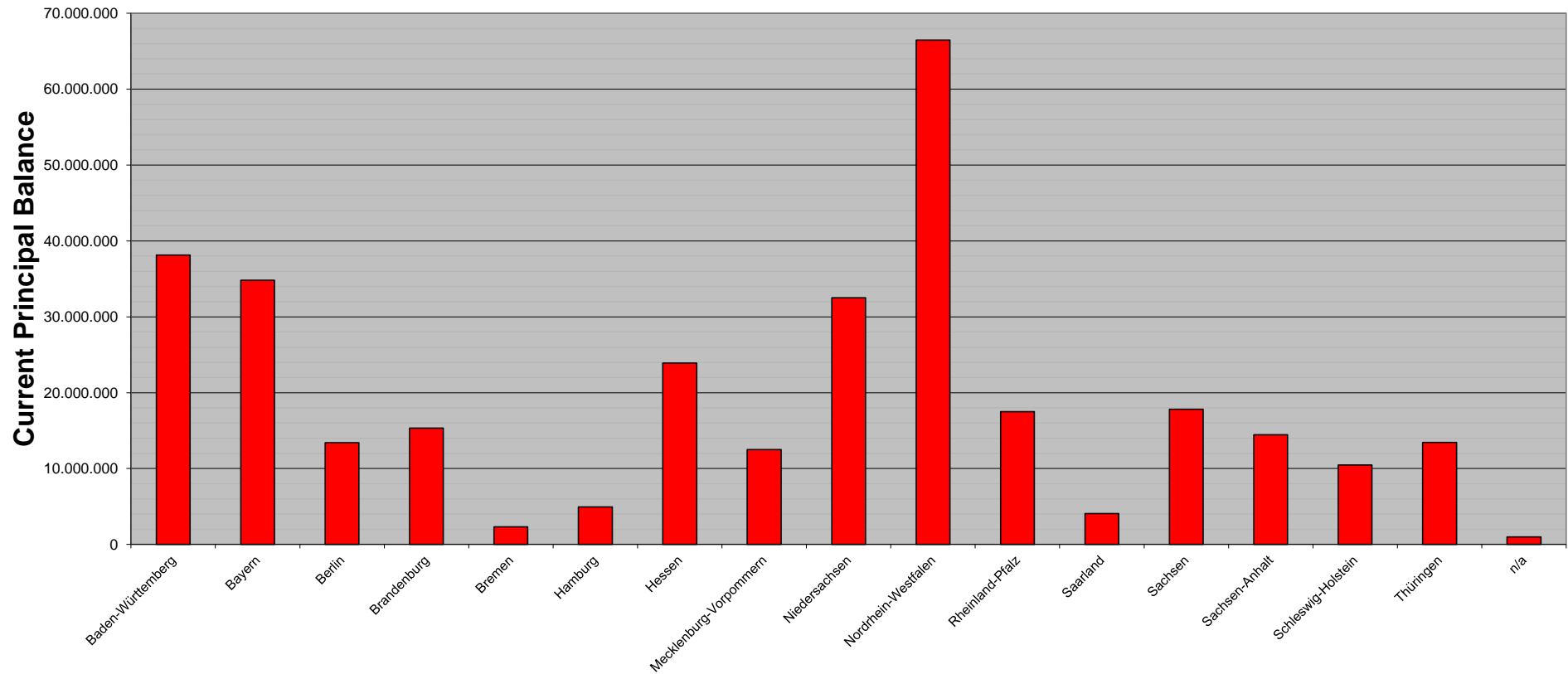
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	38.130.868,59	11,80%	6.184	11,29%
Bayern	34.823.147,46	10,78%	6.100	11,14%
Berlin	13.402.513,78	4,15%	2.488	4,54%
Brandenburg	15.327.142,99	4,74%	2.714	4,96%
Bremen	2.302.323,58	0,71%	355	0,65%
Hamburg	4.955.654,27	1,53%	901	1,65%
Hessen	23.910.341,17	7,40%	3.751	6,85%
Mecklenburg-Vorpomn	12.502.165,78	3,87%	2.249	4,11%
Niedersachsen	32.504.308,26	10,06%	5.410	9,88%
Nordrhein-Westfalen	66.481.900,97	20,58%	10.762	19,65%
Rheinland-Pfalz	17.512.188,50	5,42%	2.806	5,12%
Saarland	4.069.235,55	1,26%	678	1,24%
Sachsen	17.801.612,57	5,51%	3.366	6,15%
Sachsen-Anhalt	14.441.852,31	4,47%	2.626	4,80%
Schleswig-Holstein	10.474.692,14	3,24%	1.819	3,32%
Thüringen	13.444.965,16	4,16%	2.410	4,40%
n/a	983.730,39	0,30%	145	0,26%
Total	323.068.643,47	100,00%	54.764	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	81.239.693,78	25,15%	8.521	15,56%
unsecured	241.828.949,69	74,85%	46.243	84,44%
Total	323.068.643,47	100,00%	54.764	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	39.967.064,14	12,37%	11.623	21,22%
Yes	283.101.579,33	87,63%	43.141	78,78%
Total	323.068.643,47	100,00%	54.764	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	294.319.385,23	91,10%	51.191	93,48%
Other	28.749.258,24	8,90%	3.573	6,52%
Total	323.068.643,47	100,00%	54.764	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	94.319.289,14	29,19%	17.491	31,94%
1st of month	228.749.354,33	70,81%	37.273	68,06%
Total	323.068.643,47	100,00%	54.764	100,00%

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13. Effective Interest Rate



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Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	838.685,11	0,26%	682	1,25%
1: 1	267.023,80	0,08%	953	1,74%
2: 2	505.148,51	0,16%	1.103	2,01%
3: 3	10.579.624,21	3,27%	4.062	7,42%
4: 4	11.749.737,80	3,64%	2.698	4,93%
5: 5	18.307.018,46	5,67%	1.774	3,24%
6: 6	28.681.664,55	8,88%	3.449	6,30%
7: 7	57.971.182,79	17,94%	7.745	14,14%
8: 8	62.577.332,56	19,37%	11.977	21,87%
9: 9	112.588.511,15	34,85%	16.456	30,05%
10:10	15.546.320,74	4,81%	3.030	5,53%
11:11	2.666.314,75	0,83%	588	1,07%
12:12	576.624,47	0,18%	179	0,33%
13:13	194.838,13	0,06%	55	0,10%
14:14	15.895,41	0,00%	12	0,02%
15:	2.721,03	0,00%	1	0,00%
Total	323.068.643,47	100,00%	54.764	100,00%

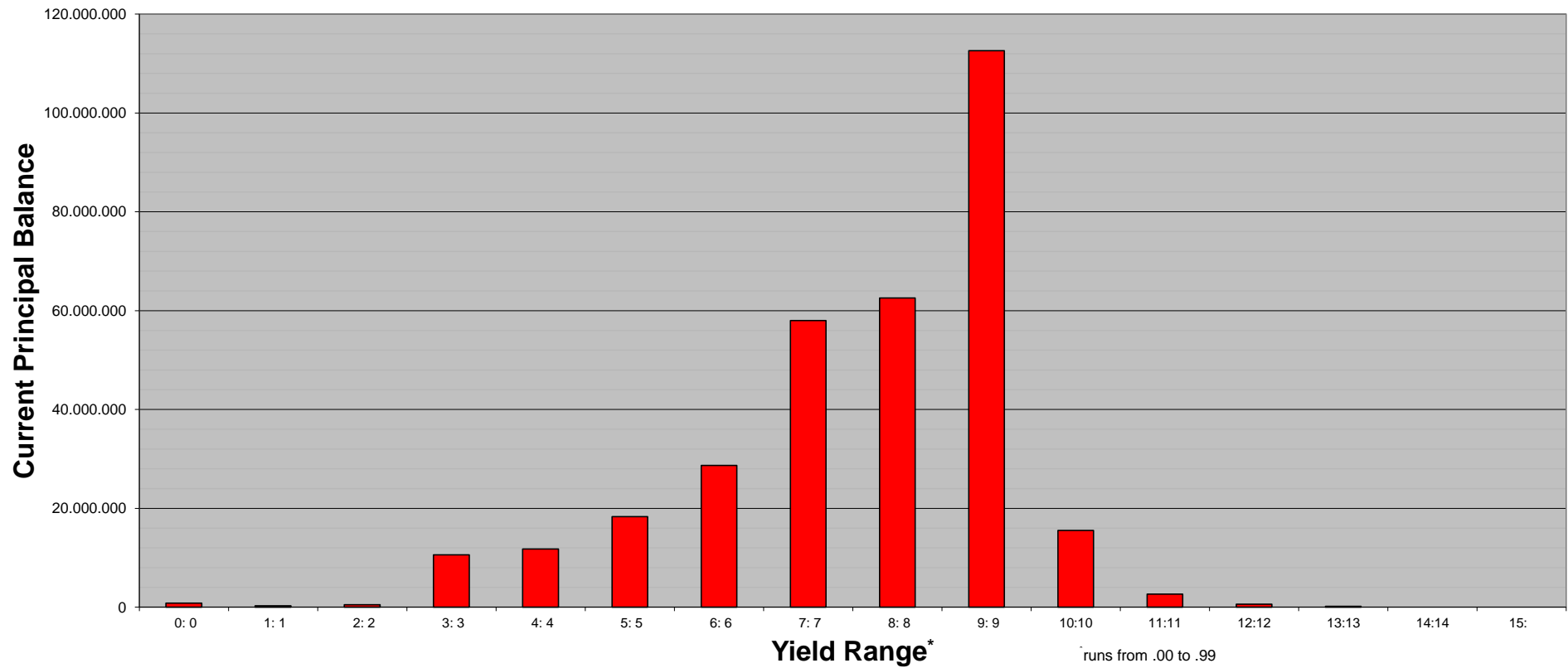
Statistics		in %
WA Interest		8,44%

* runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date	06.07.2018	
Payment Date	11.07.2018	
Period No	52	
Monthly Period	Jul 2018	
Interest Period	from 11.06.2018	to 11.07.2018 = 30 days
Collection Period	from 01.06.2018	to 30.06.2018



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14. Seasoning



Reporting Date	06.07.2018	
Payment Date	11.07.2018	
Period No	52	
Monthly Period	Jul 2018	
Interest Period	from 11.06.2018	to 11.07.2018 = 30 days
Collection Period	from 01.06.2018	to 30.06.2018

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
27:29	181.947,29	0,06%	39	0,07%
30:32	12.423.520,73	3,85%	1.969	3,60%
33:35	31.213.432,67	9,66%	4.948	9,04%
36:38	18.118.716,94	5,61%	2.721	4,97%
39:41	13.295.833,19	4,12%	1.681	3,07%
42:44	10.134.061,91	3,14%	1.326	2,42%
45:47	9.393.769,69	2,91%	1.298	2,37%
48:50	13.713.321,59	4,24%	3.251	5,94%
51:53	45.456.675,89	14,07%	6.909	12,62%
54:56	32.325.636,04	10,01%	5.241	9,57%
57:59	33.917.542,42	10,50%	5.333	9,74%
60:62	31.162.447,38	9,65%	5.356	9,78%
63:65	25.187.364,06	7,80%	4.089	7,47%
66:68	12.655.586,32	3,92%	2.119	3,87%
69:71	8.587.047,16	2,66%	1.417	2,59%
72:74	7.485.314,59	2,32%	1.369	2,50%
75:77	5.564.418,60	1,72%	1.137	2,08%
78:80	3.346.826,78	1,04%	851	1,55%
81:	8.905.180,22	2,76%	3.710	6,77%
Total	323.068.643,47	100,00%	54.764	100,00%

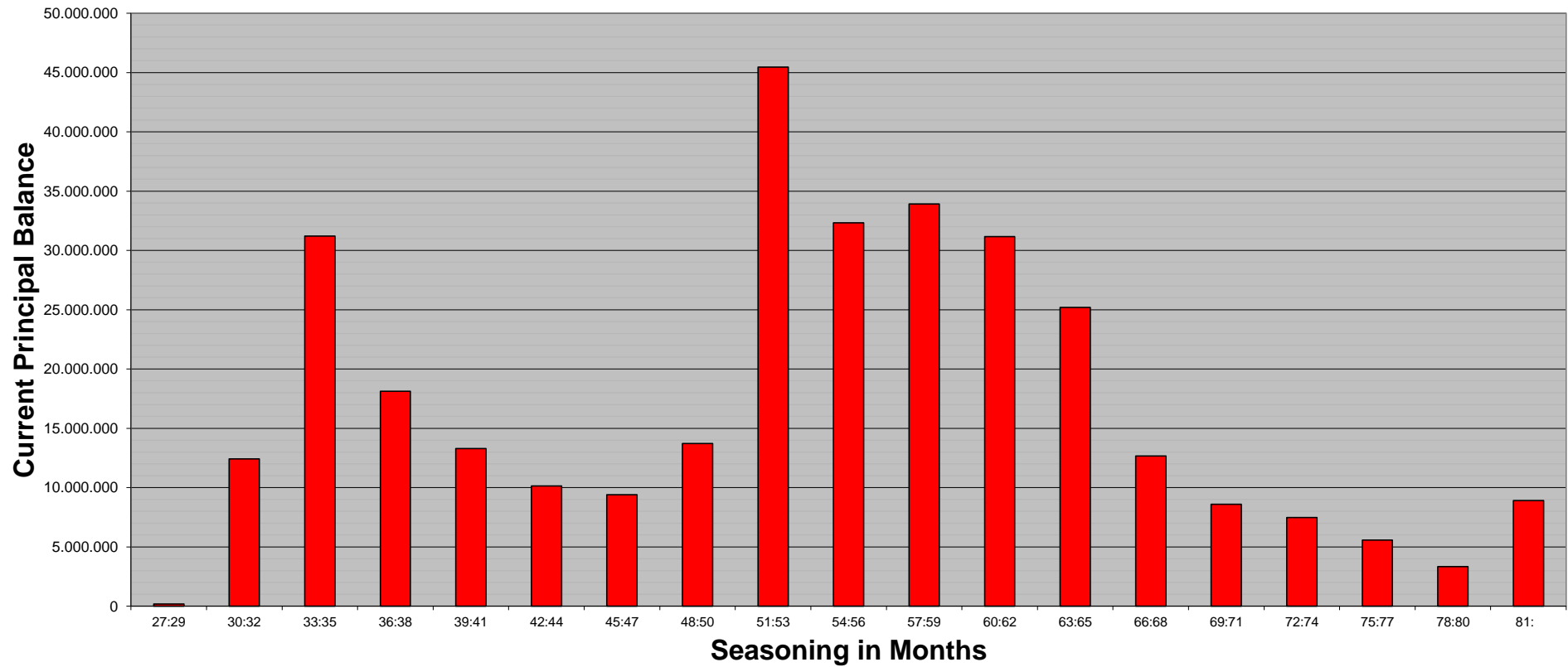
Statistics

WA Seasoning	53,37
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)

Reporting Date			06.07.2018			
Payment Date			11.07.2018			
Period No			52			
Monthly Period			Jul 2018			
Interest Period	from	11.06.2018	to	11.07.2018	=	30 days
Collection Period	from	01.06.2018	to	30.06.2018		



**SC Germany Consumer 2014-1
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15. Remaining Term



Reporting Date	06.07.2018	
Payment Date	11.07.2018	
Period No	52	
Monthly Period	Jul 2018	
Interest Period	from 11.06.2018	to 11.07.2018 = 30 days
Collection Period	from 01.06.2018	to 30.06.2018

<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	5.576.327,39	1,73%	9.536	17,41%
7:13	18.039.839,90	5,58%	8.332	15,21%
14:20	28.428.508,90	8,80%	6.963	12,71%
21:27	45.608.840,69	14,12%	7.752	14,16%
28:34	56.904.971,31	17,61%	7.416	13,54%
35:41	60.212.145,88	18,64%	6.230	11,38%
42:48	48.818.319,48	15,11%	4.324	7,90%
49:55	25.437.021,45	7,87%	1.995	3,64%
56:62	16.313.705,82	5,05%	1.112	2,03%
63:69	13.997.149,84	4,33%	907	1,66%
70:76	1.701.768,63	0,53%	90	0,16%
77:83	645.470,89	0,20%	39	0,07%
84:90	409.066,94	0,13%	24	0,04%
91:	975.506,35	0,30%	44	0,08%
Total	323.068.643,47	100,00%	54.764	100,00%

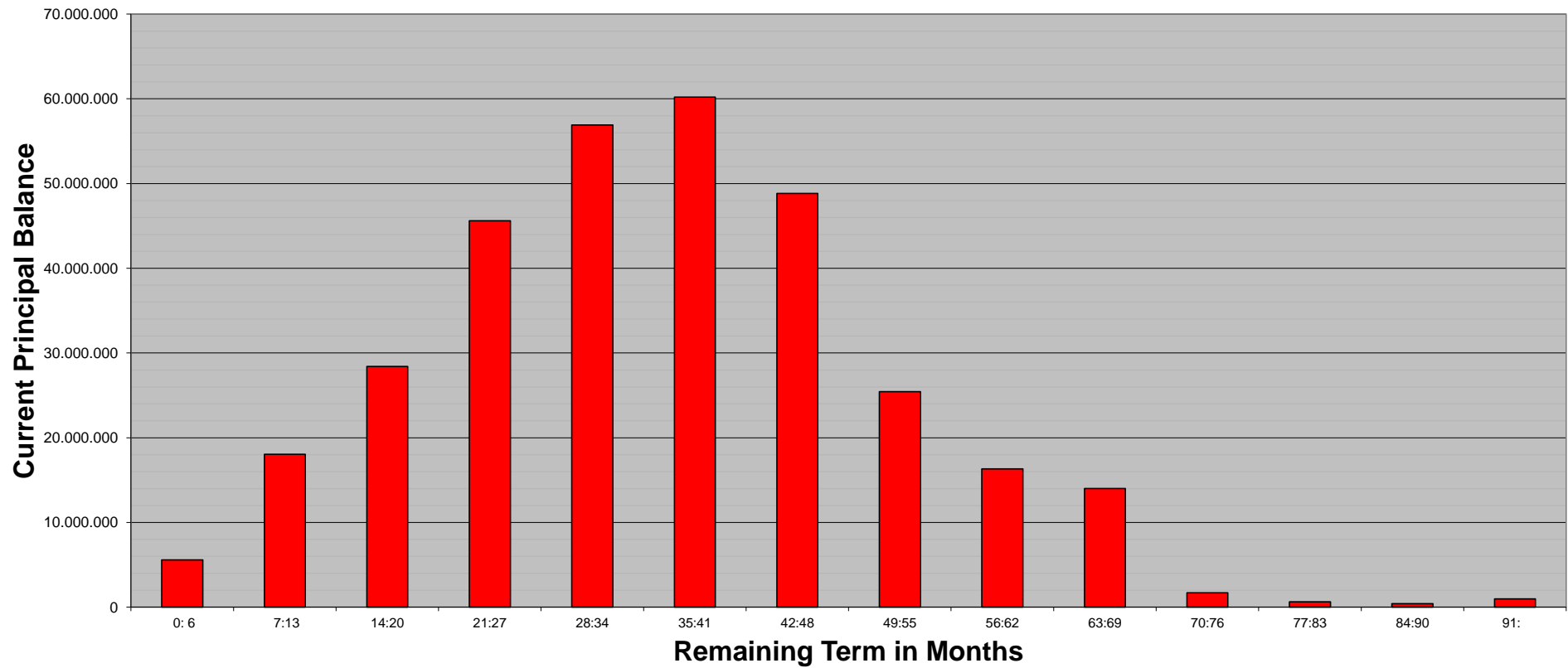
Statistics

WA Remaining Term	35,71
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date			06.07.2018			
Payment Date			11.07.2018			
Period No			52			
Monthly Period			Jul 2018			
Interest Period	from	11.06.2018	to	11.07.2018	=	30 days
Collection Period	from	01.06.2018	to	30.06.2018		



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



Reporting Date			06.07.2018			
Payment Date			11.07.2018			
Period No			52			
Monthly Period			Jul 2018			
Interest Period	from	11.06.2018	to	11.07.2018	=	30 days
Collection Period	from	01.06.2018	to	30.06.2018		

<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	882,53	0,00%	6	0,01%
28:34	4.848,64	0,00%	57	0,10%
35:41	1.343.422,19	0,42%	3.084	5,63%
42:48	661.804,18	0,20%	421	0,77%
49:55	4.646.920,82	1,44%	2.856	5,22%
56:62	17.722.733,85	5,49%	8.394	15,33%
63:69	8.620.834,96	2,67%	2.117	3,87%
70:76	32.108.092,65	9,94%	6.677	12,19%
77:83	17.527.072,81	5,43%	2.091	3,82%
84:90	56.832.520,34	17,59%	7.277	13,29%
91:97	102.290.175,34	31,66%	13.474	24,60%
98:	81.309.335,16	25,17%	8.310	15,17%
Total	323.068.643,47	100,00%	54.764	100,00%

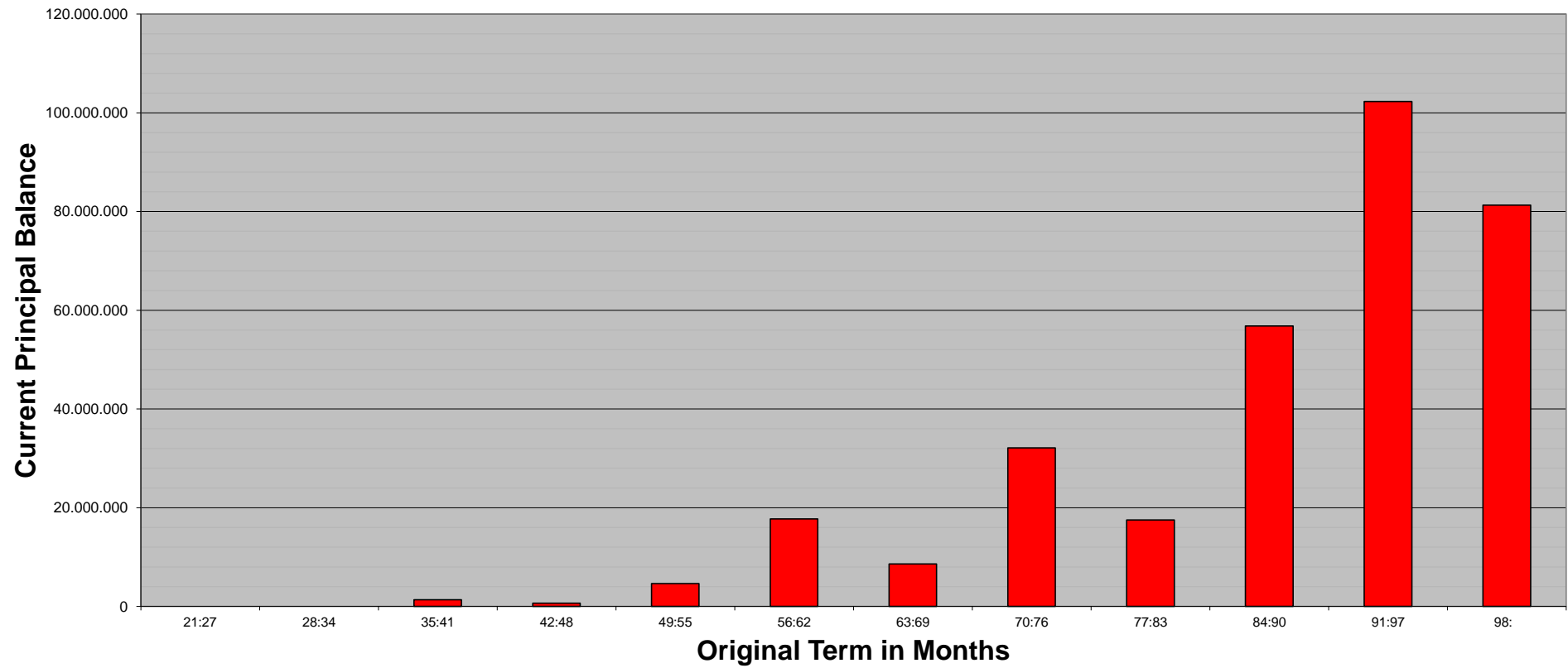
Statistics

WA Original Term	89,09
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			06.07.2018			
Payment Date			11.07.2018			
Period No			52			
Monthly Period			Jul 2018			
Interest Period	from	11.06.2018	to	11.07.2018	=	30 days
Collection Period	from	01.06.2018	to	30.06.2018		



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17. Loan Concentration



Reporting Date			06.07.2018			
Payment Date			11.07.2018			
Period No			52			
Monthly Period			Jul 2018			
Interest Period	from	11.06.2018	to	11.07.2018	=	30 days
Collection Period	from	01.06.2018	to	30.06.2018		

<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	320.695.698,70	99,27%	54.229	99,02%	54.229	99,51%
2: 2	2.356.835,43	0,73%	522	0,95%	261	0,48%
3: 3	10.622,68	0,00%	9	0,02%	3	0,01%
4: 4	5.486,66	0,00%	4	0,01%	1	0,00%
Total	323.068.643,47	100,00%	54.764	100,00%	54.494	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount		34.666.320,30 €
Senior Expenses	-	24.694,79 €
Interest Notes Class A	-	378.129,00 €
Interest Notes Class B	-	408.900,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	111,03 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	19.160.946,00 €
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	=	<u>1.152.094,48 €</u>

Reporting Date		06.07.2018			
Payment Date		11.07.2018			
Period No		52			
Monthly Period		Jul 2018			
Interest Period	from	11.06.2018	to	11.07.2018	= 30 days
Collection Period	from	01.06.2018	to	30.06.2018	

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19. Transaction Costs



Reporting Date	06.07.2018	
Payment Date	11.07.2018	
Period No	52	
Monthly Period	Jul 2018	
Interest Period	from 11.06.2018	to 11.07.2018 = 30 days
Collection Period	from 01.06.2018	to 30.06.2018

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 24.694,79 €		
Interest accrued for the Period	- 787.029,00 €	- 378.129,00 €	- 408.900,00 €
Cumulative Interest accrued	- 112.311.704,50 €	- 90.858.084,50 €	- 21.453.620,00 €
Interest Payments	- 787.029,00 €	- 378.129,00 €	- 408.900,00 €
Cumulative Interest Payments	- 112.311.704,50 €	- 90.858.084,50 €	- 21.453.620,00 €
Interest accrued on Subordinated Loan for the Period	- 41.445,00 €		
Cumulative Interest accrued on Subordinated Loan	- 2.174.481,00 €		
Interest Payments on Subordinated Loan	- 41.445,00 €		
Cumulative Interest Payments on Subordinated Loan	- 2.174.481,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.07.2018	
Payment Date	11.07.2018	
Period No	52	
Monthly Period	Jul 2018	
Interest Period	from 11.06.2018	to 11.07.2018 = 30 days
Collection Period	from 01.06.2018	to 30.06.2018

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:	342.229.670,73 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	323.068.643,47 €
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 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:	46,31%
Net economic interest ratio as of the end of the Monthly Period:	49,06%

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

21. Counterparties



Calculation Agent, Cash Administrator:

[eMail: tsampikos.trigenis@bnymellon.com](mailto:tsampikos.trigenis@bnymellon.com)
Phone: +49 69 12014 1772

Account Bank and Principal Paying Agent:

[eMail: tsampikos.trigenis@bnymellon.com](mailto:tsampikos.trigenis@bnymellon.com)
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Transaction Security Trustee:

nella.liburd@intertrustgroup.com
Phone: +44 (0) 20 7398 6324

Data Trustee:

frankfurt@intertrustgroup.com
Phone: +49 (0) 69 643 50 8904

Rating Agencies:

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Intertrust Trustees Limited
35 Great St. Helen's
London EC3A 6AP
United Kingdom

Intertrust (Deutschland) GmbH
Grüneburgweg 58-62
60322 Frankfurt am Main
Germany

DBRS Ratings Ltd.
Structured Finance
1 Minister Court, 10th floor, Mincing Lane
EC3R 7 AA London
United Kingdom

Reporting Date	06.07.2018				
Payment Date	11.07.2018				
Period No	52				
Monthly Period	Jul 2018				
Interest Period	from	11.06.2018	to	11.07.2018	= 30 days
Collection Period	from	01.06.2018	to	30.06.2018	

DBRS			S & P		
Long Term	Short Term	Outlook	Long Term	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

Standard & Poor's Ratings Services
Structured Finance
20 Canada Square
E14 5LH London
United Kingdom

Ratings as of 30.06.2018, data source: Bloomberg

**SC Germany Consumer 2014-1
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22. Santander Consumer Bank



Reporting Date	06.07.2018				
Payment Date	11.07.2018				
Period No	52				
Monthly Period	Jul 2018				
Interest Period	from	11.06.2018	to	11.07.2018	= 30 days
Collection Period	from	01.06.2018	to	30.06.2018	

Contact Details

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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 30.06.2018, data source: Bloomberg