

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period from	11.08.2017	to 11.09.2017 = 31 days
Collection Period from	01.08.2017	to 31.08.2017

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1. Portfolio Information



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Collection Period from	01.08.2017	to	31.08.2017		

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		603.918.804,65 €	637.584.144,38 €
Scheduled Principal Payments		21.982.596,08 €	
Prepayment Principal		10.514.210,35 €	
Total Principal Collections		32.496.806,43 €	31.982.489,30 €
Total Interest Collections		4.047.608,22 €	4.274.557,50 €
Defaults		1.339.761,78 €	1.682.850,43 €
Replenishment Amount		- €	- €
End of Period	82.577	570.082.236,44 €	603.918.804,65 €
Purchase Shortfall Amount		70,56 €	22,85 €
Total Assets (End of Period)		570.082.307,00 €	603.918.827,50 €
Current Prepayment Rate (annualised)		19,0%	

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2. Reserve Accounts



Reporting Date	06.09.2017				
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Note Balance

Beginning of Period	603.918.827,50 €
End of Period	570.082.307,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,2%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,4%	13.500.000,00 €	
Required Reserve Fund	2,4%	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	603.918.827,50 €
End of Period	570.082.307,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,06%			
31- 60 days past due period before previous period		6.727.897,40 €	296.965,94 €	693
31- 60 days past due previous period		6.302.790,27 €	273.265,35 €	675
31- 60 days past due current period	1,02%	6.138.150,11 €	263.224,16 €	655
3-MRA* 61-90 days past due	0,49%			
61- 90 days past due period before previous period		2.750.652,20 €	212.807,10 €	327
61- 90 days past due previous period		3.247.820,15 €	237.452,22 €	336
61- 90 days past due current period	0,48%	2.913.831,79 €	206.507,31 €	310
3-MRA* 91-120 days past due	0,25%			
91- 120 days past due period before previous period		1.623.584,87 €	173.848,62 €	189
91- 120 days past due previous period		1.524.361,61 €	160.856,59 €	202
91- 120 days past due current period	0,24%	1.419.330,13 €	154.317,98 €	179

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.339.761,78 €	
Current Period Recoveries	396.925,72 €	
Current Period Net Default	942.836,06 €	
New Number of Defaulted Contracts		123
Cumulative Default		
Cumulative Gross Default	99.539.368,92 €	
Cumulative Recoveries	9.342.711,06 €	
Cumulative Net Default	90.196.657,86 €	
Total Number of Defaulted Contracts		7.502

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,17%	
Annualised Loss Ratio period before previous period		2,20%
Annualised Loss Ratio previous period		2,42%
Annualised Loss Ratio current period	1,87%	1,87%
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
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	603.918.827,50 €	458.918.827,50 €	145.000.000,00 €
Available Distribution Amount	50.441.363,22 €		
Replenishment	0,00 €		
Amortisation	33.836.520,50 €		
Redemption per Class	33.836.520,50 €	33.836.520,50 €	0,00 €
Redemption per Note		2.808,01 €	0,00 €
Class Principal Outstanding Balance End of Period	570.082.307,00 €	425.082.307,00 €	145.000.000,00 €
Current Tranching		74,6%	25,4%
Current Pool Factor		0,35	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	31	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		38.084,55 €	100.000,00 €
> Principal Repayment per Note		2.808,01 €	0,00 €
Principal Outstanding per Note End of Period		35.276,54 €	100.000,00 €
> Interest accrued for the period		909.293,00 €	422.530,00 €
Interest Payment		909.293,00 €	422.530,00 €
Interest Payment per Note		75,46 €	291,40 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	33,66%	8,22%
Current CE (excl. Excess Spread)	27,80%	2,37%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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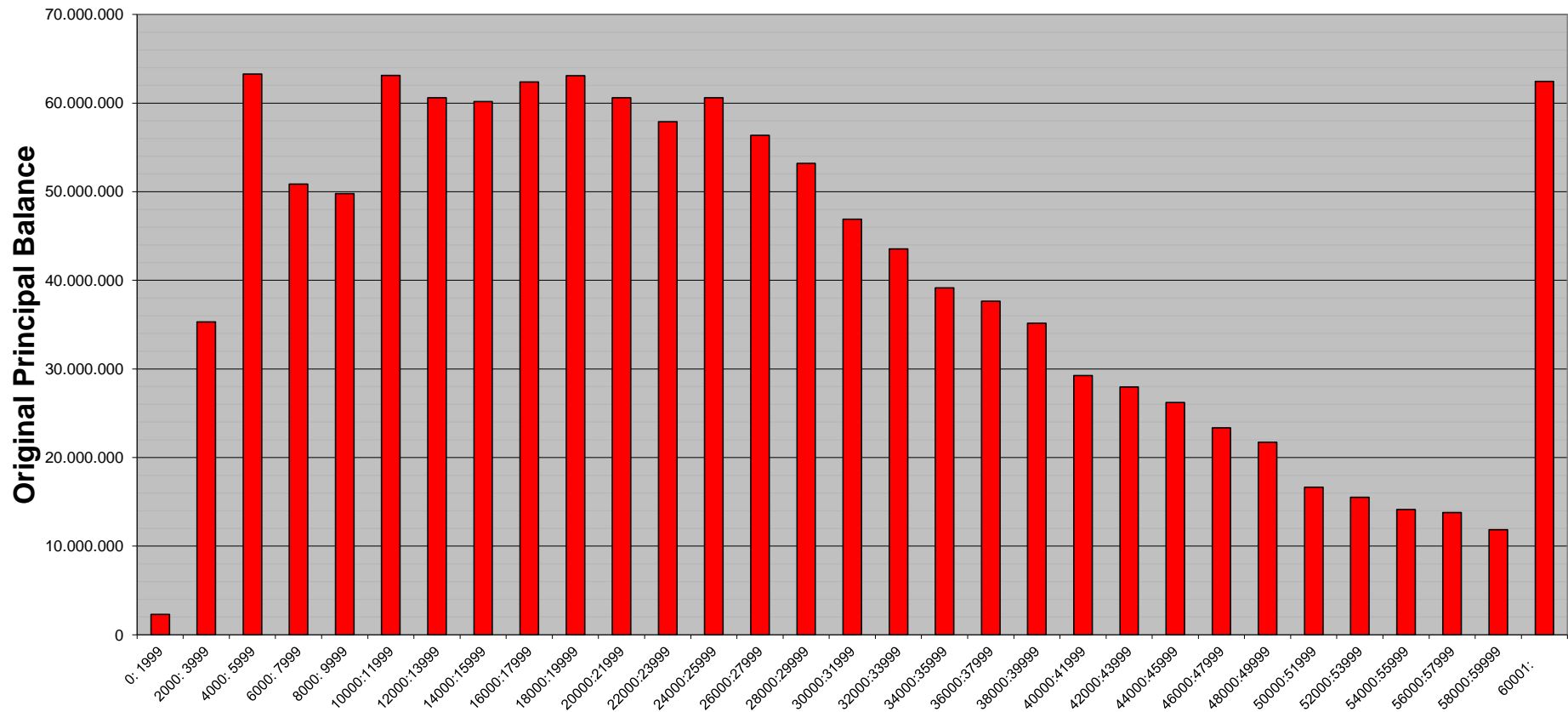
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	2.285.240,14	0,18%	1.536	1,86%
2000: 3999	35.308.737,33	2,79%	11.232	13,60%
4000: 5999	63.291.150,53	5,00%	12.696	15,37%
6000: 7999	50.844.600,57	4,02%	7.334	8,88%
8000: 9999	49.795.734,64	3,94%	5.561	6,73%
10000:11999	63.134.540,37	4,99%	5.774	6,99%
12000:13999	60.597.958,70	4,79%	4.685	5,67%
14000:15999	60.176.489,55	4,76%	4.017	4,86%
16000:17999	62.377.792,36	4,93%	3.674	4,45%
18000:19999	63.106.022,97	4,99%	3.323	4,02%
20000:21999	60.590.330,70	4,79%	2.889	3,50%
22000:23999	57.882.542,02	4,58%	2.520	3,05%
24000:25999	60.605.064,12	4,79%	2.426	2,94%
26000:27999	56.347.029,60	4,45%	2.088	2,53%
28000:29999	53.190.802,61	4,21%	1.835	2,22%
30000:31999	46.882.884,99	3,71%	1.514	1,83%
32000:33999	43.537.937,71	3,44%	1.322	1,60%
34000:35999	39.151.893,72	3,10%	1.119	1,36%
36000:37999	37.634.064,60	2,98%	1.018	1,23%
38000:39999	35.152.361,95	2,78%	902	1,09%
40000:41999	29.247.679,61	2,31%	714	0,86%
42000:43999	27.950.290,81	2,21%	651	0,79%
44000:45999	26.221.395,10	2,07%	583	0,71%
46000:47999	23.362.644,37	1,85%	497	0,60%
48000:49999	21.733.786,43	1,72%	444	0,54%
50000:51999	16.663.250,99	1,32%	327	0,40%
52000:53999	15.517.593,92	1,23%	293	0,35%
54000:55999	14.144.302,46	1,12%	257	0,31%
56000:57999	13.795.305,91	1,09%	242	0,29%
58000:59999	11.866.265,17	0,94%	201	0,24%
60001:	62.444.272,55	4,94%	903	1,09%
Total	1.264.839.966,50	100,00%	82.577	100,00%

Statistics	in EUR
Average Amount	15.317,10

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6.1 Original PB (Graph)

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7. Current Principal Balance



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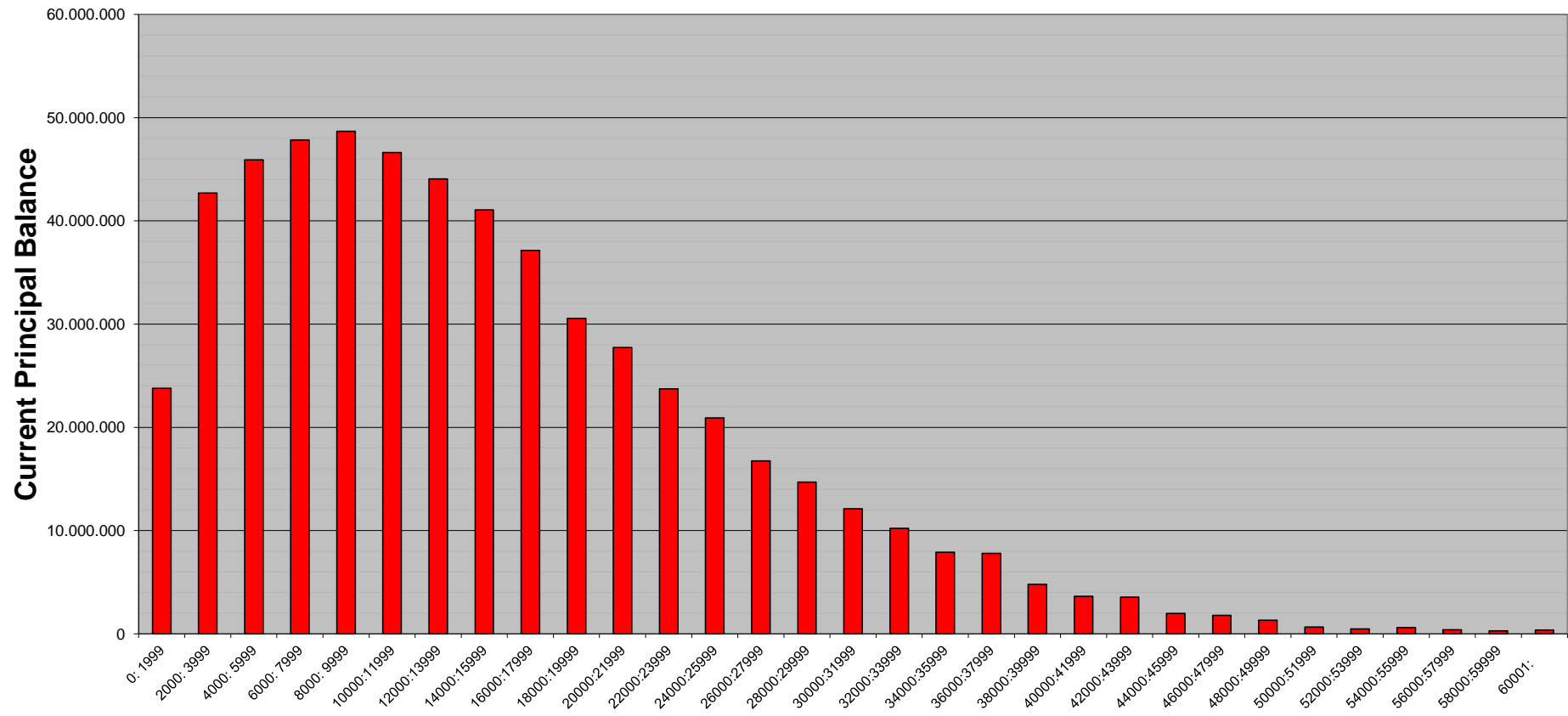
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	23.784.464,89	4,17%	26.188	31,71%
2000: 3999	42.692.165,46	7,49%	14.688	17,79%
4000: 5999	45.903.348,87	8,05%	9.274	11,23%
6000: 7999	47.846.004,52	8,39%	6.872	8,32%
8000: 9999	48.682.147,99	8,54%	5.440	6,59%
10000:11999	46.611.666,28	8,18%	4.251	5,15%
12000:13999	44.060.114,70	7,73%	3.399	4,12%
14000:15999	41.052.571,75	7,20%	2.745	3,32%
16000:17999	37.136.537,61	6,51%	2.190	2,65%
18000:19999	30.562.224,51	5,36%	1.613	1,95%
20000:21999	27.733.881,03	4,86%	1.322	1,60%
22000:23999	23.739.888,47	4,16%	1.035	1,25%
24000:25999	20.923.049,75	3,67%	838	1,01%
26000:27999	16.748.605,84	2,94%	621	0,75%
28000:29999	14.702.163,36	2,58%	508	0,62%
30000:31999	12.115.837,10	2,13%	391	0,47%
32000:33999	10.203.994,01	1,79%	310	0,38%
34000:35999	7.895.316,22	1,38%	226	0,27%
36000:37999	7.805.786,61	1,37%	211	0,26%
38000:39999	4.789.289,28	0,84%	123	0,15%
40000:41999	3.643.257,95	0,64%	89	0,11%
42000:43999	3.563.976,22	0,63%	83	0,10%
44000:45999	1.976.553,23	0,35%	44	0,05%
46000:47999	1.782.842,12	0,31%	38	0,05%
48000:49999	1.318.135,89	0,23%	27	0,03%
50000:51999	662.142,52	0,12%	13	0,02%
52000:53999	476.664,71	0,08%	9	0,01%
54000:55999	603.565,05	0,11%	11	0,01%
56000:57999	396.036,82	0,07%	7	0,01%
58000:59999	295.587,19	0,05%	5	0,01%
60001:	374.416,49	0,07%	6	0,01%
Total	570.082.236,44	100,00%	82.577	100,00%

Statistics	in EUR
Average Amount	6.903,64

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	64.168,96	0,0113%	1
2	63.876,64	0,0112%	1
3	63.479,84	0,0111%	1
4	61.339,52	0,0108%	1
5	61.250,75	0,0107%	1
6	60.300,78	0,0106%	1
7	59.935,11	0,0105%	1
8	59.657,09	0,0105%	1
9	59.437,41	0,0104%	1
10	58.545,67	0,0103%	1
11	58.011,91	0,0102%	1
12	57.406,15	0,0101%	1
13	57.231,44	0,0100%	1
14	56.866,61	0,0100%	1
15	56.331,61	0,0099%	1
16	56.161,54	0,0099%	1
17	56.034,49	0,0098%	1
18	56.004,98	0,0098%	1
19	55.826,28	0,0098%	1
20	55.680,60	0,0098%	1
21	55.471,39	0,0097%	1
22	55.218,69	0,0097%	1
23	55.174,08	0,0097%	1
24	54.950,42	0,0096%	1
25	54.570,17	0,0096%	1
	1.452.932,13	0,2549%	25

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9. Geographical Distribution



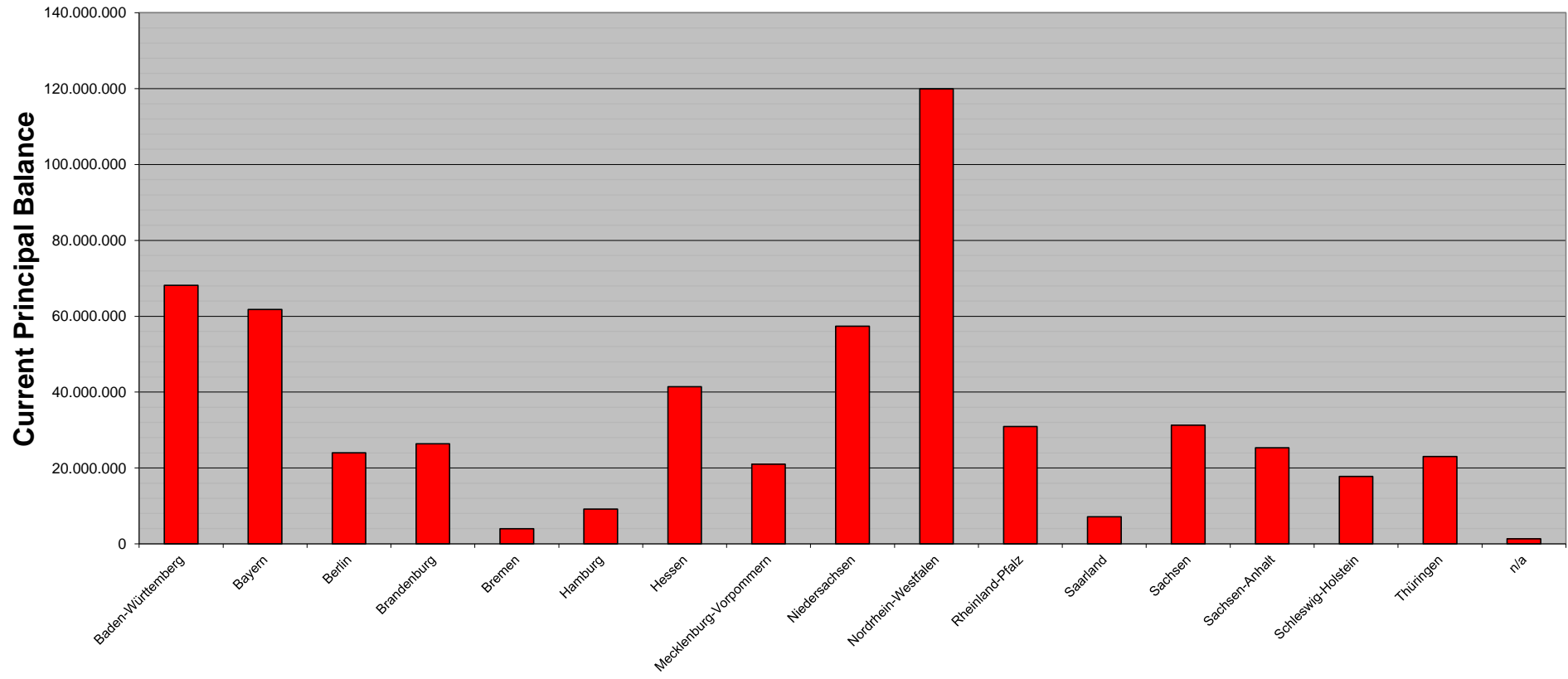
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	68.129.682,49	11,95%	9.371	11,35%
Bayern	61.756.275,72	10,83%	9.340	11,31%
Berlin	24.005.158,77	4,21%	3.771	4,57%
Brandenburg	26.401.903,54	4,63%	4.057	4,91%
Bremen	3.978.639,96	0,70%	543	0,66%
Hamburg	9.156.704,23	1,61%	1.399	1,69%
Hessen	41.408.069,55	7,26%	5.633	6,82%
Mecklenburg-Vorpomm	20.971.497,08	3,68%	3.223	3,90%
Niedersachsen	57.406.235,21	10,07%	8.109	9,82%
Nordrhein-Westfalen	119.938.587,17	21,04%	16.561	20,06%
Rheinland-Pfalz	30.946.433,15	5,43%	4.267	5,17%
Saarland	7.172.071,62	1,26%	1.004	1,22%
Sachsen	31.302.780,35	5,49%	5.019	6,08%
Sachsen-Anhalt	25.331.009,53	4,44%	3.900	4,72%
Schleswig-Holstein	17.801.272,79	3,12%	2.730	3,31%
Thüringen	23.047.447,51	4,04%	3.460	4,19%
n/a	1328467,77	0,23%	190	0,23%
Total	570.082.236,44	100,00%	82.577	100,00%

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9.1 Geographical Distribution (Graph)

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10. Collateral



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Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
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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	145.556.276,59	25,53%	12.141	14,70%
unsecured	424.525.959,85	74,47%	70.436	85,30%
Total	570.082.236,44	100,00%	82.577	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	71.805.619,95	12,60%	18.479	22,38%
Yes	498.276.616,49	87,40%	64.098	77,62%
Total	570.082.236,44	100,00%	82.577	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	525.181.041,55	92,12%	77.670	94,06%
Other	44.901.194,89	7,88%	4.907	5,94%
Total	570.082.236,44	100,00%	82.577	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	163.686.372,99	28,71%	25.878	31,34%
1st of month	406.395.863,45	71,29%	56.699	68,66%
Total	570.082.236,44	100,00%	82.577	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	481.003,77	0,08%	656	0,79%
1: 1	1.548.097,01	0,27%	2.519	3,05%
2: 2	2.908.887,11	0,51%	3.022	3,66%
3: 3	19.047.665,44	3,34%	6.593	7,98%
4: 4	19.870.652,92	3,49%	3.968	4,81%
5: 5	31.180.791,94	5,47%	2.488	3,01%
6: 6	49.994.888,34	8,77%	5.075	6,15%
7: 7	100.427.212,16	17,62%	11.243	13,62%
8: 8	119.340.980,99	20,93%	19.094	23,12%
9: 9	190.949.782,94	33,50%	22.505	27,25%
10:10	27.802.655,42	4,88%	4.232	5,12%
11:11	4.967.212,65	0,87%	841	1,02%
12:12	1.154.074,55	0,20%	248	0,30%
13:13	367.889,90	0,06%	79	0,10%
14:14	36.652,09	0,01%	13	0,02%
15:	3.789,21	0,00%	1	0,00%
Total	570.082.236,44	100,00%	82.577	100,00%

Statistics	in %
WA Interest	8,43%

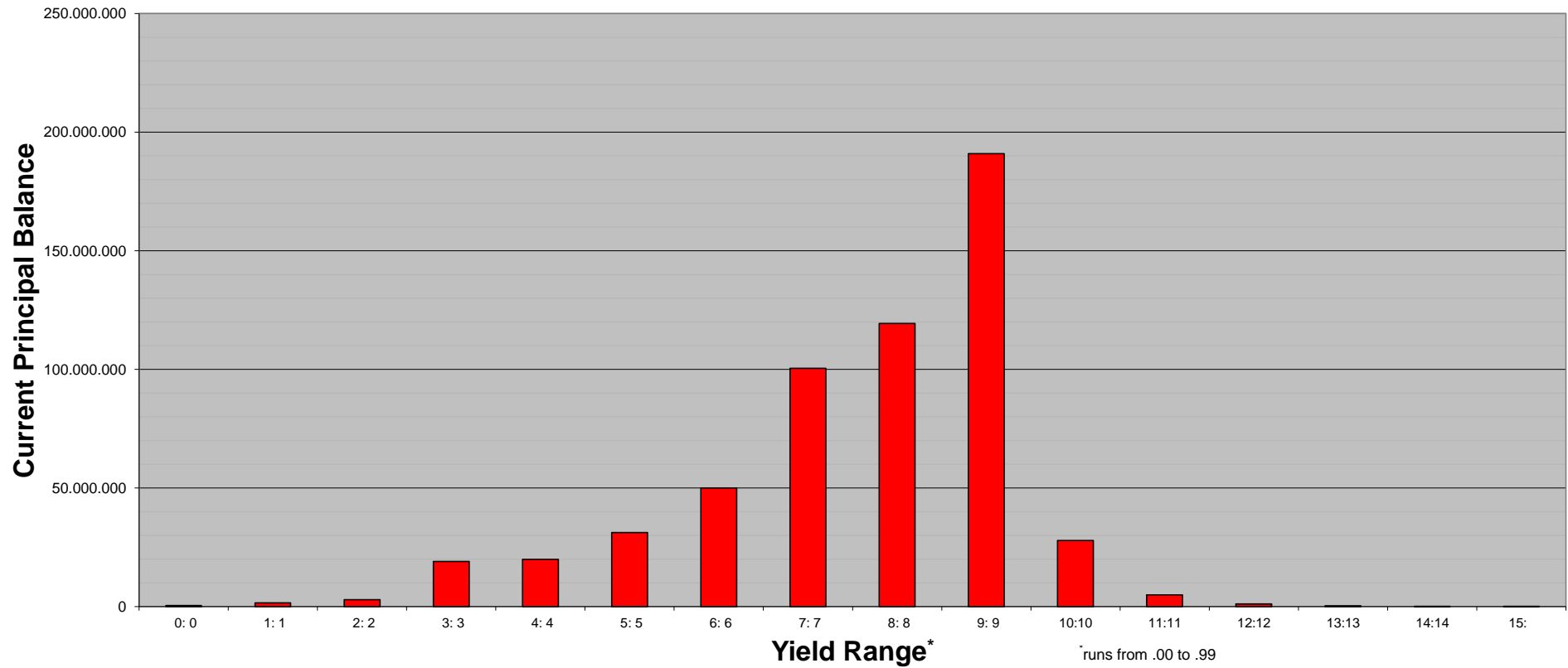
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017



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14. Seasoning



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
18:20	3.603.522,08	0,63%	578	0,70%
21:23	36.667.059,87	6,43%	4.977	6,03%
24:26	44.890.356,54	7,87%	6.078	7,36%
27:29	25.774.950,62	4,52%	3.224	3,90%
30:32	24.022.014,78	4,21%	3.223	3,90%
33:35	17.008.948,02	2,98%	2.390	2,89%
36:38	15.475.328,13	2,71%	2.718	3,29%
39:41	38.006.367,14	6,67%	6.668	8,07%
42:44	85.453.881,34	14,99%	11.700	14,17%
45:47	51.985.813,41	9,12%	7.230	8,76%
48:50	62.444.625,80	10,95%	8.046	9,74%
51:53	49.090.426,63	8,61%	7.083	8,58%
54:56	39.558.164,53	6,94%	5.924	7,17%
57:59	16.955.976,29	2,97%	2.330	2,82%
60:62	13.876.075,24	2,43%	1.753	2,12%
63:65	11.862.952,11	2,08%	1.606	1,94%
66:68	8.757.898,64	1,54%	1.371	1,66%
69:71	5.886.418,02	1,03%	1.123	1,36%
72:74	6.989.397,27	1,23%	1.378	1,67%
75:77	5.086.502,53	0,89%	1.167	1,41%
78:80	4.003.118,77	0,70%	992	1,20%
81:	2.682.438,68	0,47%	1.018	1,23%
Total	570.082.236,44	100,00%	82.577	100,00%

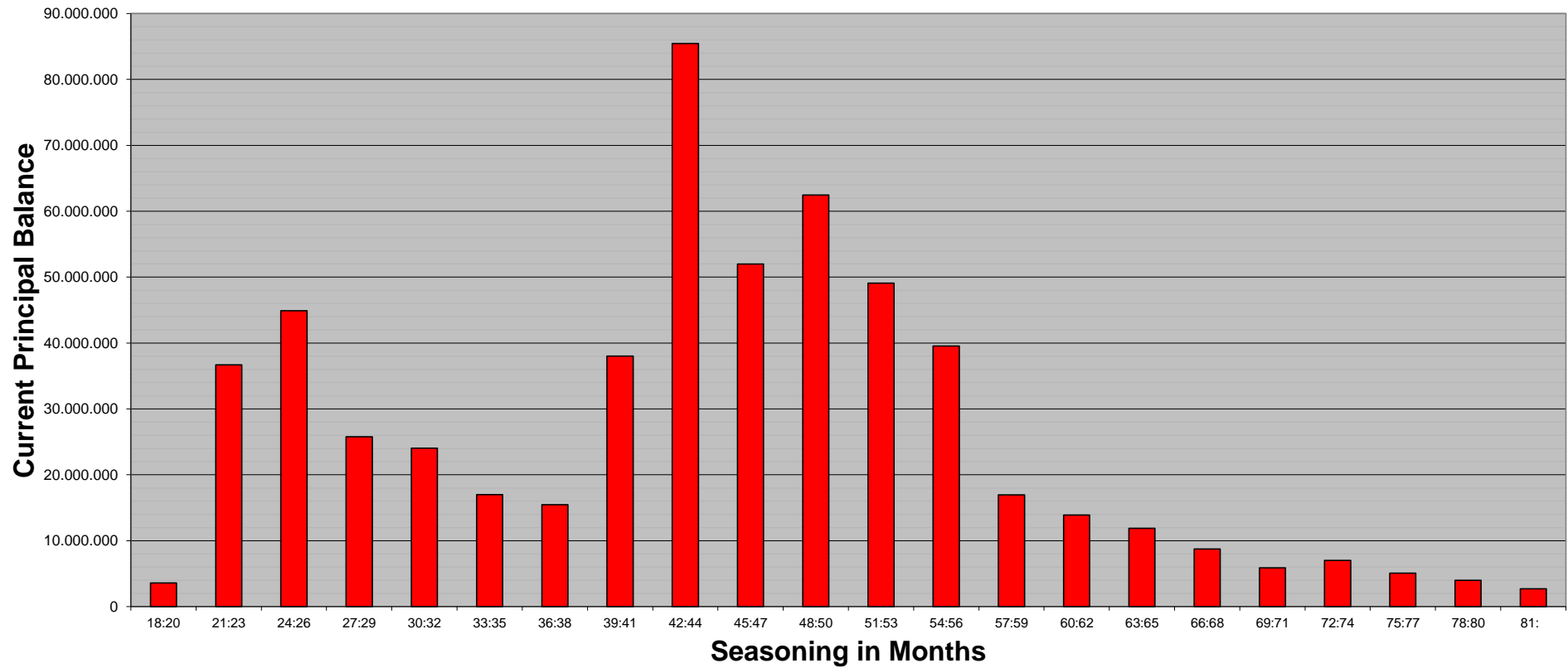
Statistics	
WA Seasoning	43,93

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14.1 Seasoning (Graph)



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		



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15. Remaining Term



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017

<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	5.675.760,39	1,00%	10.241	12,40%
7:13	20.964.178,44	3,68%	11.445	13,86%
14:20	38.404.696,47	6,74%	10.887	13,18%
21:27	49.314.224,55	8,65%	8.894	10,77%
28:34	70.342.039,20	12,34%	9.458	11,45%
35:41	86.561.476,44	15,18%	9.046	10,95%
42:48	97.520.451,14	17,11%	8.740	10,58%
49:55	88.289.475,97	15,49%	6.571	7,96%
56:62	52.611.391,12	9,23%	3.717	4,50%
63:69	28.167.423,29	4,94%	1.742	2,11%
70:76	26.338.416,85	4,62%	1.532	1,86%
77:83	3.987.406,04	0,70%	205	0,25%
84:90	581.502,49	0,10%	34	0,04%
91:	1.323.794,05	0,23%	65	0,08%
Total	570.082.236,44	100,00%	82.577	100,00%

Statistics

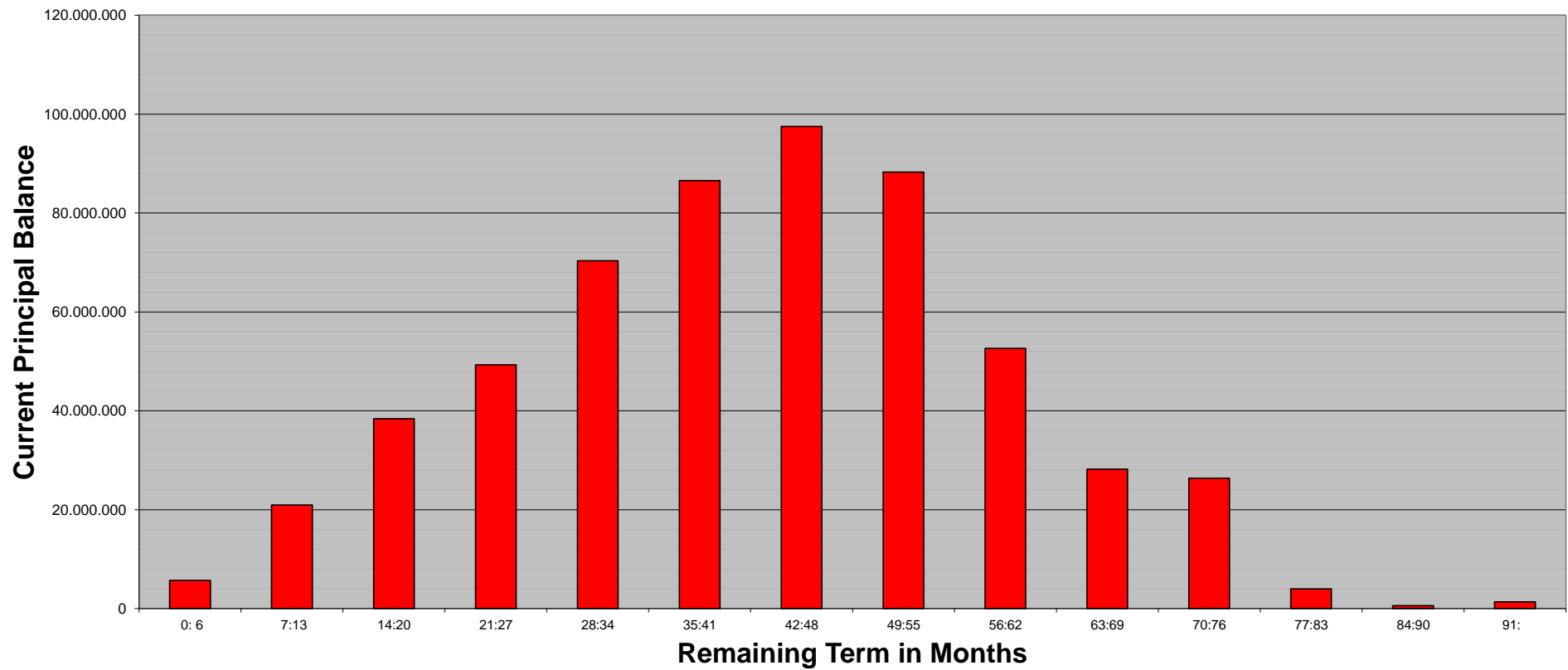
WA Remaining Term	41,94
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**SC Germany Consumer 2014-1
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15.1 Remaining Term (Graph)



Reporting Date	06.09.2017	
Payment Date	11.09.2017	
Period No	42	
Monthly Period	Sep 2017	
Interest Period	from 11.08.2017	to 11.09.2017 = 31 days
Collection Period	from 01.08.2017	to 31.08.2017



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16. Original Term



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<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	281,10	0,00%	17	0,02%
14:20	787,29	0,00%	46	0,06%
21:27	476.698,36	0,08%	1.545	1,87%
28:34	424.643,40	0,07%	426	0,52%
35:41	7.555.822,86	1,33%	6.687	8,10%
42:48	2.577.351,03	0,45%	1.604	1,94%
49:55	16.301.628,32	2,86%	8.603	10,42%
56:62	46.443.120,97	8,15%	13.141	15,91%
63:69	18.587.984,06	3,26%	2.778	3,36%
70:76	62.288.213,53	10,93%	8.726	10,57%
77:83	31.698.768,48	5,56%	2.815	3,41%
84:90	96.042.016,31	16,85%	9.429	11,42%
91:97	168.149.026,18	29,50%	16.811	20,36%
98:	119.535.894,55	20,97%	9.949	12,05%
Total	570.082.236,44	100,00%	82.577	100,00%

Statistics

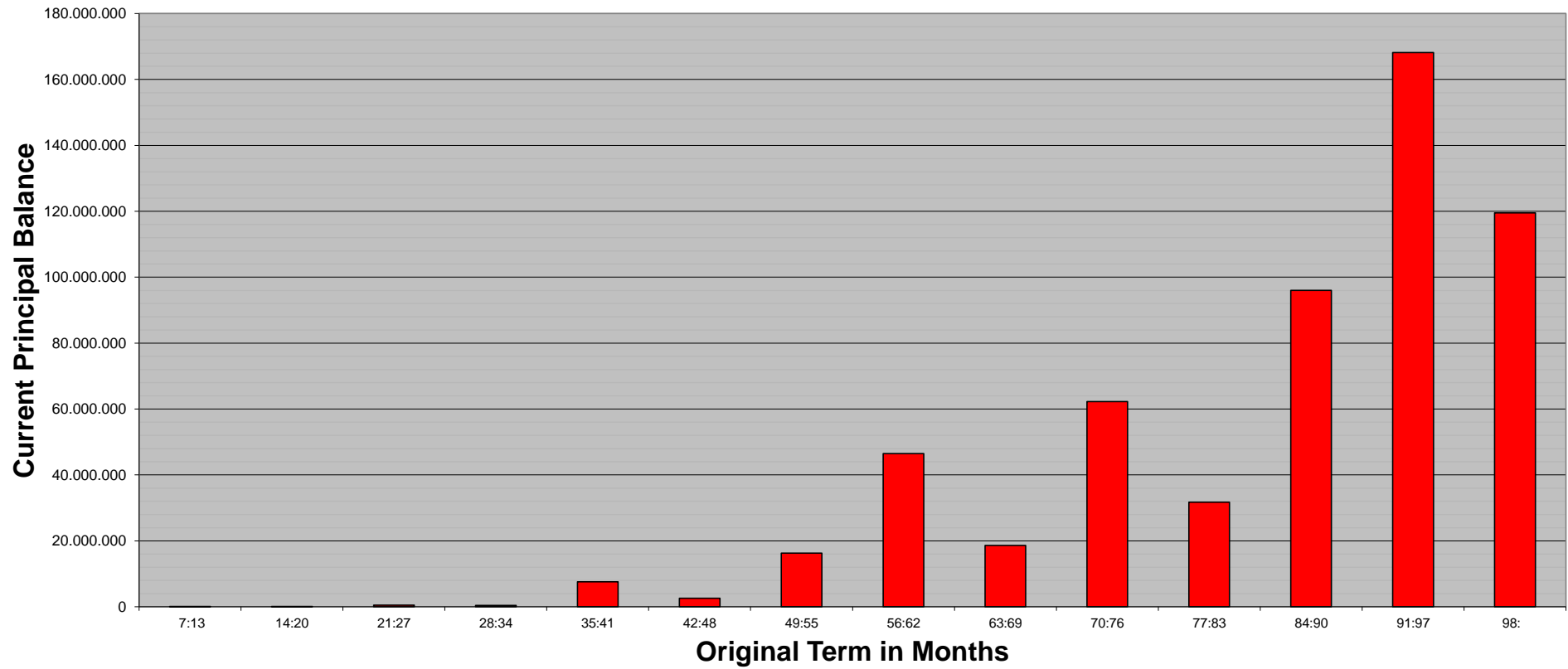
WA Original Term	85,87
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SC Germany Consumer 2014-1
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16.1 Original Term (Graph)



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		



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17. Loan Concentration



Reporting Date			06.09.2017			
Payment Date			11.09.2017			
Period No			42			
Monthly Period			Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	=	31 days
Collection Period	from	01.08.2017	to	31.08.2017		

<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	564.938.810,50	99,10%	81.559	98,77%	81.559	99,39%
2: 2	5.099.650,38	0,89%	990	1,20%	495	0,60%
3: 3	35.770,81	0,01%	24	0,03%	8	0,01%
4: 4	8.004,75	0,00%	4	0,00%	1	0,00%
Total	570.082.236,44	100,00%	82.577	100,00%	82.063	100,00%

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18. Priority of Payments



Reporting Date		06.09.2017			
Payment Date		11.09.2017			
Period No		42			
Monthly Period		Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

Priority of Payments

Available Distribution Amount		50.441.363,22 €
Senior Expenses	-	- €
Interest Notes Class A	-	909.293,00 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	70,56 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	33.836.520,50 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	42.826,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.730.122,66 €

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19. Transaction Costs



Reporting Date	06.09.2017			
Payment Date	11.09.2017			
Period No	42			
Monthly Period	Sep 2017			
Interest Period	from	11.08.2017	to	11.09.2017
Collection Period	from	01.08.2017	to	31.08.2017
			=	31 days

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 1.331.823,00 €	909.293,00 €	- 422.530,00 €
Cumulative Interest accrued	- 102.262.011,00 €	84.938.281,00 €	- 17.323.730,00 €
Interest Payments	- 1.331.823,00 €	909.293,00 €	- 422.530,00 €
Cumulative Interest Payments	- 102.262.011,00 €	84.938.281,00 €	- 17.323.730,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.755.886,50 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.755.886,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

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:	603.918.804,65 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	570.082.236,44 €
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:	26,25%
Net economic interest ratio as of the end of the Monthly Period:	27,80%

**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)
Phone: +49 69 12014 1772

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	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

DBRS			S & P			Counterparty status
Long Term	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

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

Ratings as of 31.08.2017, data source: Bloomberg

SC Germany Consumer 2014-1 Monthly Investor Report

22. Santander Consumer Bank



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Reporting Date	06.09.2017				
Payment Date	11.09.2017				
Period No	42				
Monthly Period	Sep 2017				
Interest Period	from	11.08.2017	to	11.09.2017	= 31 days
Collection Period	from	01.08.2017	to	31.08.2017	

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	STABLE
-	-	-	BBB+	A-2	STABLE
-	-	-	BBB+	A-2	STABLE

Ratings as of 31.08.2017, data source: Bloomberg