

SC Germany Consumer 2014-1 Monthly Investor Report



 Santander

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

Cover Sheet Monthly Investor Report



Reporting Date	06.09.2018				
Payment Date	11.09.2018				
Period No	54				
Monthly Period	Sep 2018				
Interest Period from	13.08.2018	to	11.09.2018	=	29 days
Collection Period from	01.08.2018	to	31.08.2018		

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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		€ 303.541.643,37	€ 323.068.643,47
Scheduled Principal Payments		€ 11.031.341,32	
Prepayment Principal		€ 6.479.072,50	
Total Principal Collections		€ 17.510.413,82	€ 18.750.281,55
Total Interest Collections		€ 2.030.752,21	€ 2.159.688,93
Defaults		€ 773.640,50	€ 776.718,55
Replenishment Amount		€ -	€ -
End of Period	49.895	€ 285.257.589,05	€ 303.541.643,37
Purchase Shortfall Amount		€ 72,95	€ 86,13
Total Assets (End of Period)		€ 285.257.662,00	€ 303.541.729,50
Current Prepayment Rate (annualised)		22,8%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	€	303.541.729,50
End of Period	€	285.257.662,00

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	4,4%	€ 13.500.000,00	
Cash Outflow		€ -	
Cash Inflow		€ -	
End of Period	4,7%	€ 13.500.000,00	
Required Reserve Fund	4,7%	€ 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	€	303.541.729,50
End of Period	€	285.257.662,00

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due				
	1,30%			
31- 60 days past due period before previous period		€ 3.949.177,84	€ 203.348,38	493
31- 60 days past due previous period		€ 3.937.326,89	€ 195.544,23	494
31- 60 days past due current period	1,32%	€ 3.991.716,03	€ 204.550,96	476
3-MRA* 61-90 days past due				
	0,55%			
61- 90 days past due period before previous period		€ 1.781.669,24	€ 146.276,17	219
61- 90 days past due previous period		€ 1.568.418,69	€ 144.162,99	206
61- 90 days past due current period	0,53%	€ 1.622.700,35	€ 137.470,00	210
3-MRA* 91-120 days past due				
	0,27%			
91- 120 days past due period before previous period		€ 714.467,41	€ 96.330,36	106
91- 120 days past due previous period		€ 834.659,02	€ 96.682,05	117
91- 120 days past due current period	0,29%	€ 887.494,90	€ 111.187,83	115

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	€ 773.640,50	
Current Period Recoveries	€ 468.934,09	
Current Period Net Default	€ 304.706,41	
New Number of Defaulted Contracts		66
Cumulative Default		
Cumulative Gross Default	€ 111.698.084,05	
Cumulative Recoveries	€ 14.811.795,97	
Cumulative Net Default	€ 96.886.288,08	
Total Number of Defaulted Contracts		8.547

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
	1,13%	
Annualised Loss Ratio period before previous period		1,01%
Annualised Loss Ratio previous period		1,19%
Annualised Loss Ratio current period	1,20%	1,20%
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	303.541.729,50 €	158.541.729,50 €	145.000.000,00 €
Available Distribution Amount	33.510.186,25 €		
Replenishment	0,00 €		
Amortisation	18.284.067,50 €		
Redemption per Class	18.284.067,50 €	18.284.067,50 €	0,00 €
Redemption per Note		1.517,35 €	0,00 €
Class Principal Outstanding Balance End of Period	285.257.662,00 €	140.257.662,00 €	145.000.000,00 €
Current Tranching		49,2%	50,8%
Current Pool Factor		0,12	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	29	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		13.156,99 €	100.000,00 €
> Principal Repayment per Note		1.517,35 €	0,00 €
Principal Outstanding per Note End of Period		11.639,64 €	100.000,00 €
> Interest accrued for the period		293.899,50 €	395.270,00 €
Interest Payment		293.899,50 €	395.270,00 €
Interest Payment per Note		24,39 €	272,60 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	61,16%	10,32%
Current CE (excl. Excess Spread)	55,56%	4,73%

* Last rating action as of 14.03.2018

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6. Original Principal Balance



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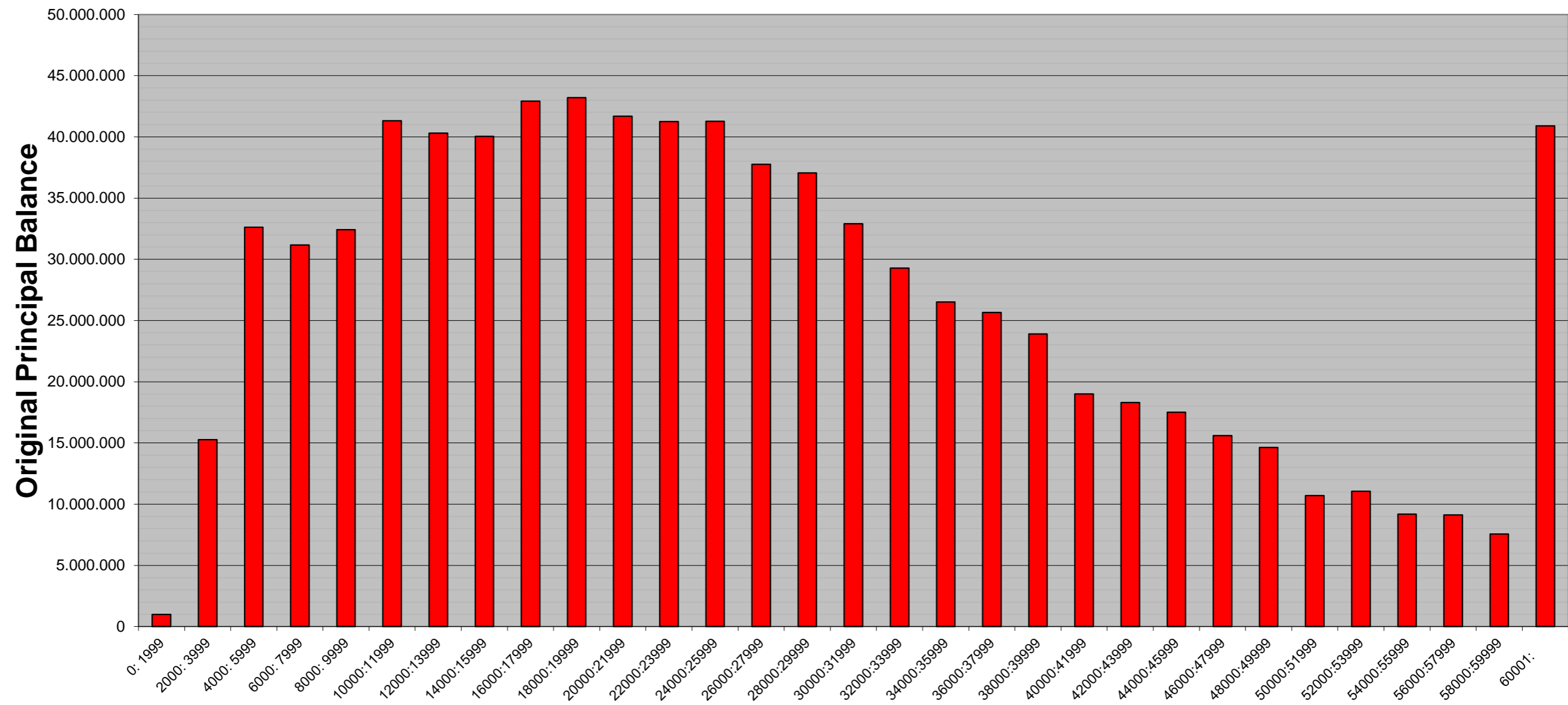
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	1.000.257,58	0,12%	666	1,33%
2000: 3999	15.265.006,01	1,84%	4.757	9,53%
4000: 5999	32.620.208,11	3,93%	6.502	13,03%
6000: 7999	31.159.679,97	3,75%	4.480	8,98%
8000: 9999	32.413.139,40	3,90%	3.617	7,25%
10000:11999	41.316.276,68	4,97%	3.779	7,57%
12000:13999	40.310.635,27	4,85%	3.115	6,24%
14000:15999	40.036.086,79	4,82%	2.675	5,36%
16000:17999	42.925.777,23	5,17%	2.527	5,06%
18000:19999	43.193.782,45	5,20%	2.275	4,56%
20000:21999	41.693.941,80	5,02%	1.987	3,98%
22000:23999	41.257.855,06	4,96%	1.796	3,60%
24000:25999	41.269.673,66	4,97%	1.652	3,31%
26000:27999	37.747.381,41	4,54%	1.399	2,80%
28000:29999	37.046.453,71	4,46%	1.278	2,56%
30000:31999	32.893.977,99	3,96%	1.062	2,13%
32000:33999	29.272.497,74	3,52%	889	1,78%
34000:35999	26.518.560,04	3,19%	758	1,52%
36000:37999	25.656.927,88	3,09%	694	1,39%
38000:39999	23.891.704,19	2,87%	613	1,23%
40000:41999	19.010.127,91	2,29%	464	0,93%
42000:43999	18.298.730,87	2,20%	426	0,85%
44000:45999	17.503.951,21	2,11%	389	0,78%
46000:47999	15.598.303,08	1,88%	332	0,67%
48000:49999	14.634.612,05	1,76%	299	0,60%
50000:51999	10.706.593,90	1,29%	210	0,42%
52000:53999	11.062.363,95	1,33%	209	0,42%
54000:55999	9.183.799,51	1,11%	167	0,33%
56000:57999	9.121.914,76	1,10%	160	0,32%
58000:59999	7.560.777,04	0,91%	128	0,26%
60001:	40.895.924,55	4,92%	590	1,18%
Total	831.066.921,80	100,00%	49.895	100,00%

Statistics	in EUR
Average Amount	16.656,32

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6.1 Original PB (Graph)

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7. Current Principal Balance



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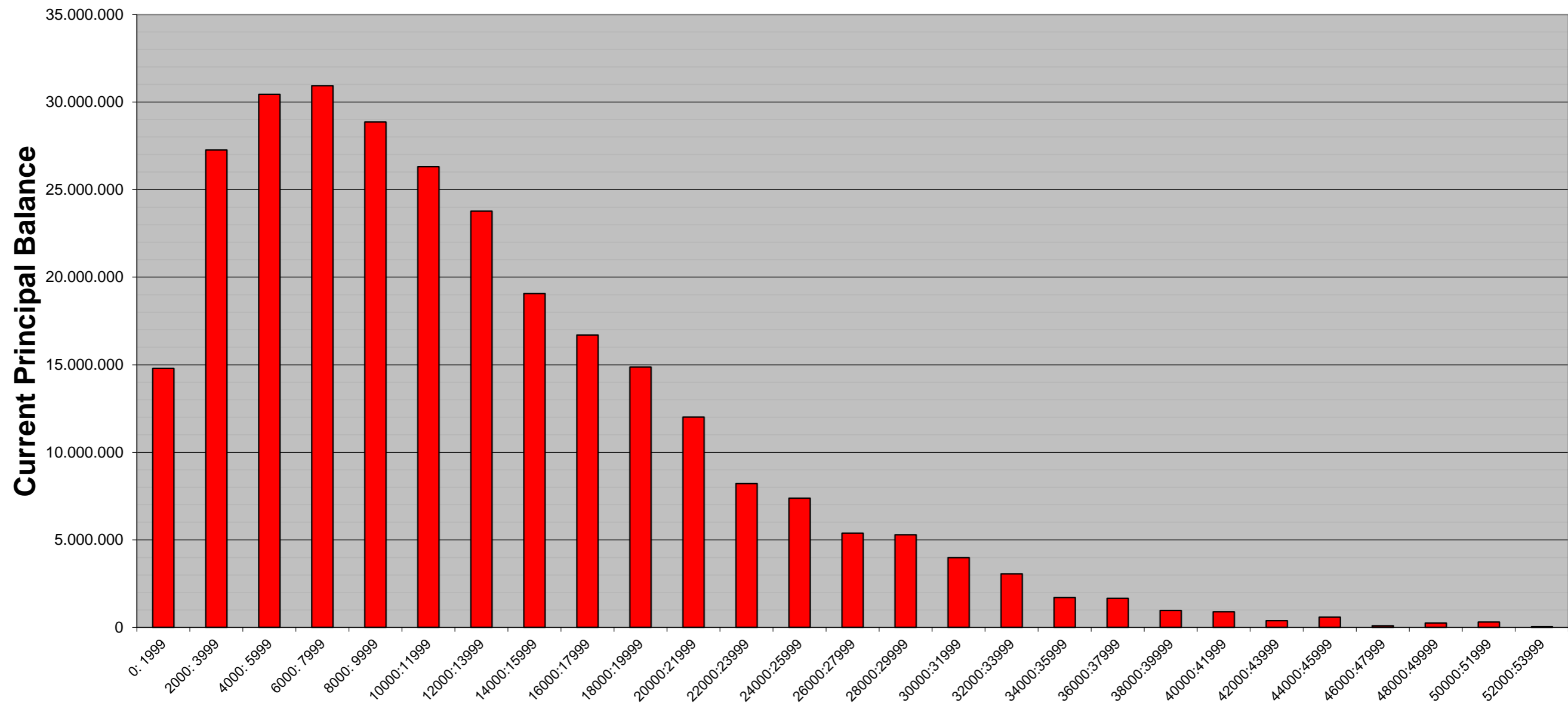
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	14.788.680,54	5,18%	17.403	34,88%
2000: 3999	27.260.935,21	9,56%	9.371	18,78%
4000: 5999	30.437.263,75	10,67%	6.166	12,36%
6000: 7999	30.930.387,90	10,84%	4.440	8,90%
8000: 9999	28.856.360,13	10,12%	3.219	6,45%
10000:11999	26.312.320,14	9,22%	2.407	4,82%
12000:13999	23.767.191,66	8,33%	1.833	3,67%
14000:15999	19.070.014,63	6,69%	1.276	2,56%
16000:17999	16.693.095,00	5,85%	986	1,98%
18000:19999	14.875.264,10	5,21%	785	1,57%
20000:21999	12.015.007,98	4,21%	573	1,15%
22000:23999	8.212.779,37	2,88%	358	0,72%
24000:25999	7.382.168,01	2,59%	296	0,59%
26000:27999	5.386.438,74	1,89%	200	0,40%
28000:29999	5.299.015,49	1,86%	183	0,37%
30000:31999	3.992.172,73	1,40%	129	0,26%
32000:33999	3.064.968,62	1,07%	93	0,19%
34000:35999	1.707.286,23	0,60%	49	0,10%
36000:37999	1.666.812,06	0,58%	45	0,09%
38000:39999	971.873,34	0,34%	25	0,05%
40000:41999	902.298,28	0,32%	22	0,04%
42000:43999	386.130,89	0,14%	9	0,02%
44000:45999	581.859,84	0,20%	13	0,03%
46000:47999	94.999,70	0,03%	2	0,00%
48000:49999	243.944,65	0,09%	5	0,01%
50000:51999	304.962,12	0,11%	6	0,01%
52000:53999	53.357,94	0,02%	1	0,00%
Total	285.257.589,05	100,00%	49.895	100,00%

Statistics	in EUR
Average Amount	5.717,16

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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	53.357,94	0,0187%	1
2	51.724,80	0,0181%	1
3	51.536,35	0,0181%	1
4	50.555,91	0,0177%	1
5	50.521,70	0,0177%	1
6	50.341,63	0,0176%	1
7	50.281,73	0,0176%	1
8	49.958,77	0,0175%	1
9	49.121,20	0,0172%	1
10	48.591,38	0,0170%	1
11	48.160,08	0,0169%	1
12	48.113,22	0,0169%	1
13	47.782,73	0,0168%	1
14	47.216,97	0,0166%	1
15	45.990,22	0,0161%	1
16	45.550,75	0,0160%	1
17	45.231,18	0,0159%	1
18	45.009,77	0,0158%	1
19	44.956,72	0,0158%	1
20	44.935,82	0,0158%	1
21	44.726,73	0,0157%	1
22	44.595,47	0,0156%	1
23	44.516,51	0,0156%	1
24	44.187,58	0,0155%	1
25	44.142,36	0,0155%	1
	1.191.107,52	0,4176%	25

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9. Geographical Distribution



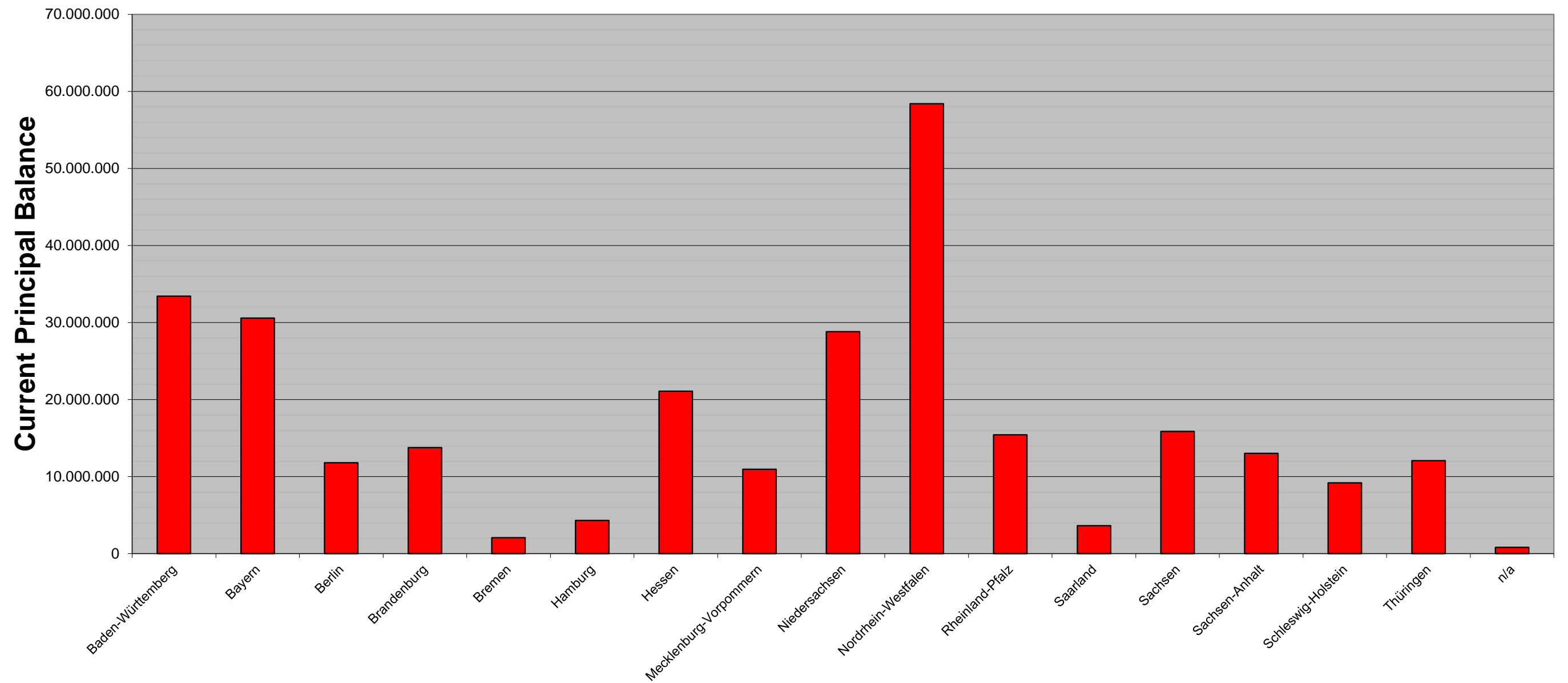
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	33.438.419,26	11,72%	5.580	11,18%
Bayern	30.581.703,07	10,72%	5.541	11,11%
Berlin	11.788.001,07	4,13%	2.251	4,51%
Brandenburg	13.752.683,00	4,82%	2.500	5,01%
Bremen	2.091.060,58	0,73%	329	0,66%
Hamburg	4.311.637,01	1,51%	799	1,60%
Hessen	21.103.263,63	7,40%	3.406	6,83%
Mecklenburg-Vorpomm	10.943.094,27	3,84%	2.063	4,13%
Niedersachsen	28.802.108,61	10,10%	4.961	9,94%
Nordrhein-Westfalen	58.405.446,31	20,47%	9.794	19,63%
Rheinland-Pfalz	15.419.169,37	5,41%	2.562	5,13%
Saarland	3.633.879,96	1,27%	611	1,22%
Sachsen	15.878.874,22	5,57%	3.105	6,22%
Sachsen-Anhalt	13.035.728,23	4,57%	2.411	4,83%
Schleswig-Holstein	9.179.285,22	3,22%	1.633	3,27%
Thüringen	12.060.575,46	4,23%	2.213	4,44%
n/a	832.659,78	0,29%	136	0,27%
Total	285.257.589,05	100,00%	49.895	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	71.399.012,81	25,03%	7.887	15,81%
unsecured	213.858.576,24	74,97%	42.008	84,19%
Total	285.257.589,05	100,00%	49.895	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	35.921.467,88	12,59%	10.438	20,92%
Yes	249.336.121,17	87,41%	39.457	79,08%
Total	285.257.589,05	100,00%	49.895	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	259.483.265,11	90,96%	46.575	93,35%
Other	25.774.323,94	9,04%	3.320	6,65%
Total	285.257.589,05	100,00%	49.895	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	83.787.222,63	29,37%	15.844	31,75%
1st of month	201.470.366,42	70,63%	34.051	68,25%
Total	285.257.589,05	100,00%	49.895	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	969.361,80	0,34%	643	1,29%
1: 1	137.647,15	0,05%	748	1,50%
2: 2	281.519,01	0,10%	863	1,73%
3: 3	9.223.043,46	3,23%	3.521	7,06%
4: 4	10.381.597,50	3,64%	2.503	5,02%
5: 5	16.255.060,10	5,70%	1.645	3,30%
6: 6	25.060.850,74	8,79%	3.145	6,30%
7: 7	51.182.545,95	17,94%	7.116	14,26%
8: 8	54.833.198,06	19,22%	10.766	21,58%
9: 9	100.272.447,02	35,15%	15.345	30,75%
10:10	13.676.391,73	4,79%	2.828	5,67%
11:11	2.318.221,85	0,81%	540	1,08%
12:12	483.238,28	0,17%	170	0,34%
13:13	164.950,49	0,06%	51	0,10%
14:14	15.024,82	0,01%	10	0,02%
15:	2.491,09	0,00%	1	0,00%
Total	285.257.589,05	100,00%	49.895	100,00%

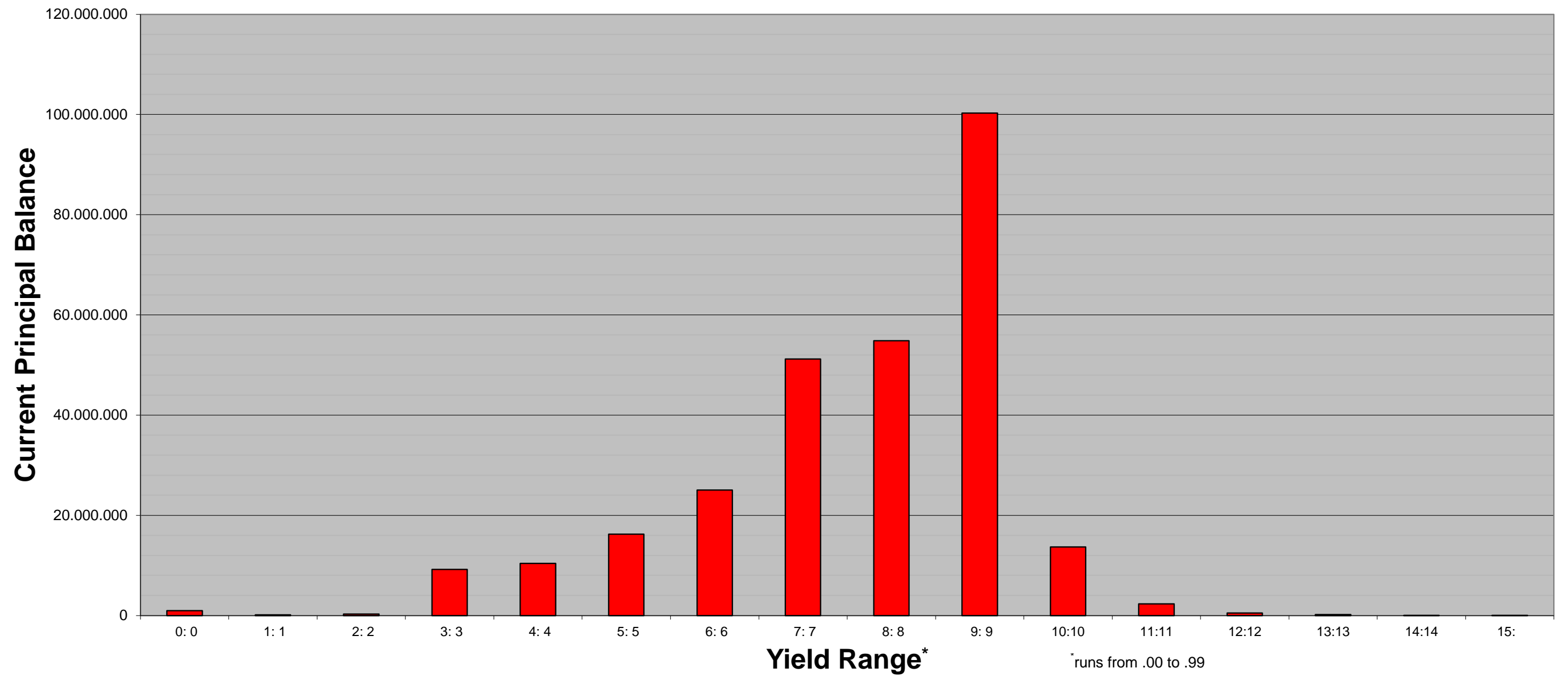
Statistics	in %
WA Interest	8,44%

*runs from .00 to .99

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

13.1 Effective Interest Rate (Graph)

Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		



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14. Seasoning



Reporting Date	06.09.2018	
Payment Date	11.09.2018	
Period No	54	
Monthly Period	Sep 2018	
Interest Period	from 13.08.2018	to 11.09.2018 = 29 days
Collection Period	from 01.08.2018	to 31.08.2018

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
30:32	1.810.575,87	0,63%	366	0,73%
33:35	19.928.771,98	6,99%	3.303	6,62%
36:38	23.322.565,31	8,18%	3.831	7,68%
39:41	12.937.490,66	4,54%	1.625	3,26%
42:44	12.460.247,56	4,37%	1.630	3,27%
45:47	8.864.100,41	3,11%	1.214	2,43%
48:50	7.967.972,20	2,79%	1.360	2,73%
51:53	19.702.974,72	6,91%	3.782	7,58%
54:56	42.672.542,77	14,96%	6.965	13,96%
57:59	26.269.671,59	9,21%	4.543	9,11%
60:62	31.254.903,64	10,96%	5.018	10,06%
63:65	24.234.249,96	8,50%	4.015	8,05%
66:68	19.017.886,55	6,67%	3.330	6,67%
69:71	8.774.215,22	3,08%	1.586	3,18%
72:74	7.168.915,34	2,51%	1.289	2,58%
75:77	5.945.820,36	2,08%	1.192	2,39%
78:80	4.234.430,36	1,48%	1.006	2,02%
81:	8.690.254,55	3,05%	3.840	7,70%
Total	285.257.589,05	100,00%	49.895	100,00%

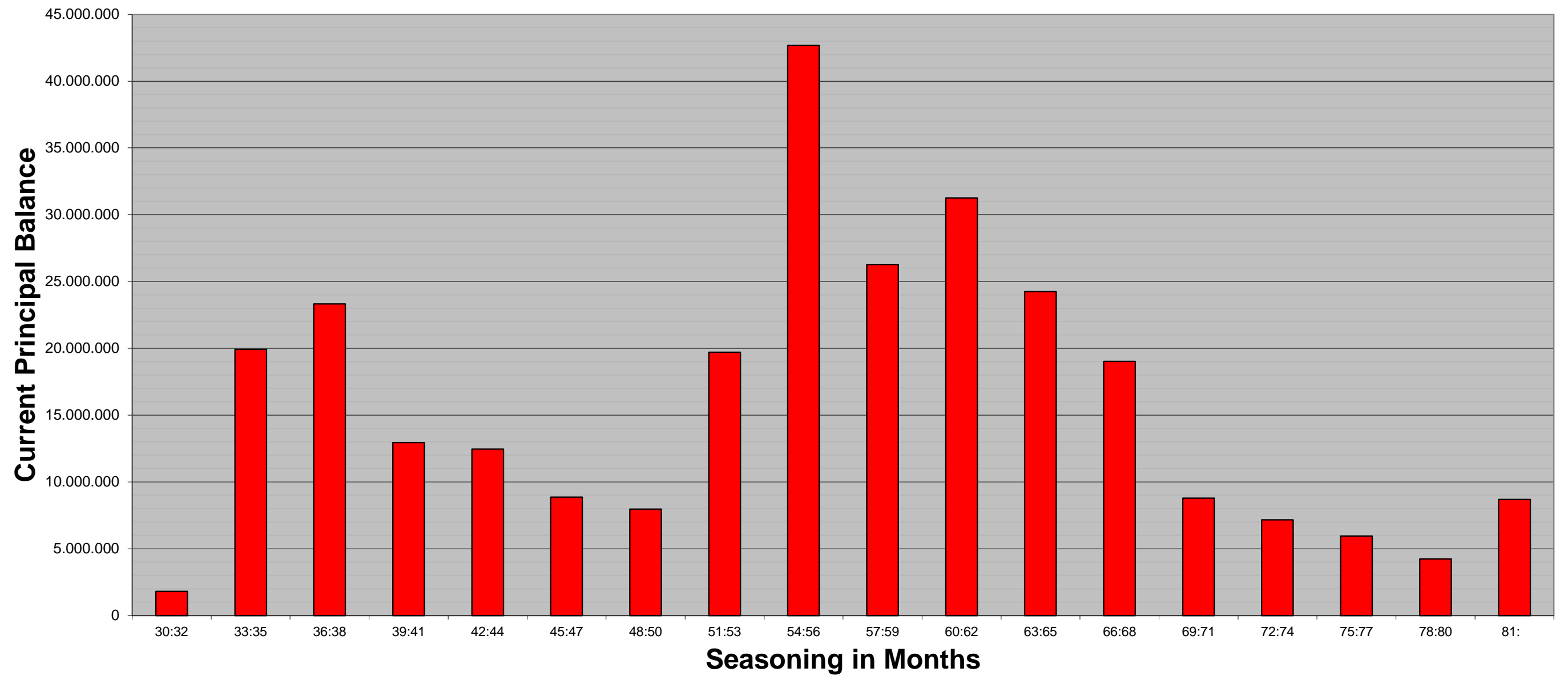
Statistics

WA Seasoning	55,25
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)

Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		



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



Reporting Date	06.09.2018	
Payment Date	11.09.2018	
Period No	54	
Monthly Period	Sep 2018	
Interest Period	from 13.08.2018	to 11.09.2018 = 29 days
Collection Period	from 01.08.2018	to 31.08.2018

<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	5.325.731,29	1,87%	8.829	17,70%
7:13	17.174.222,90	6,02%	7.648	15,33%
14:20	29.405.688,81	10,31%	7.155	14,34%
21:27	43.011.651,87	15,08%	7.195	14,42%
28:34	51.836.695,63	18,17%	6.830	13,69%
35:41	51.891.545,00	18,19%	5.322	10,67%
42:48	38.325.854,84	13,44%	3.460	6,93%
49:55	21.639.514,62	7,59%	1.682	3,37%
56:62	16.596.497,15	5,82%	1.160	2,32%
63:69	7.004.240,77	2,46%	452	0,91%
70:76	1.044.877,17	0,37%	57	0,11%
77:83	672.993,82	0,24%	39	0,08%
84:90	498.451,30	0,17%	26	0,05%
91:	829.623,88	0,29%	40	0,08%
Total	285.257.589,05	100,00%	49.895	100,00%

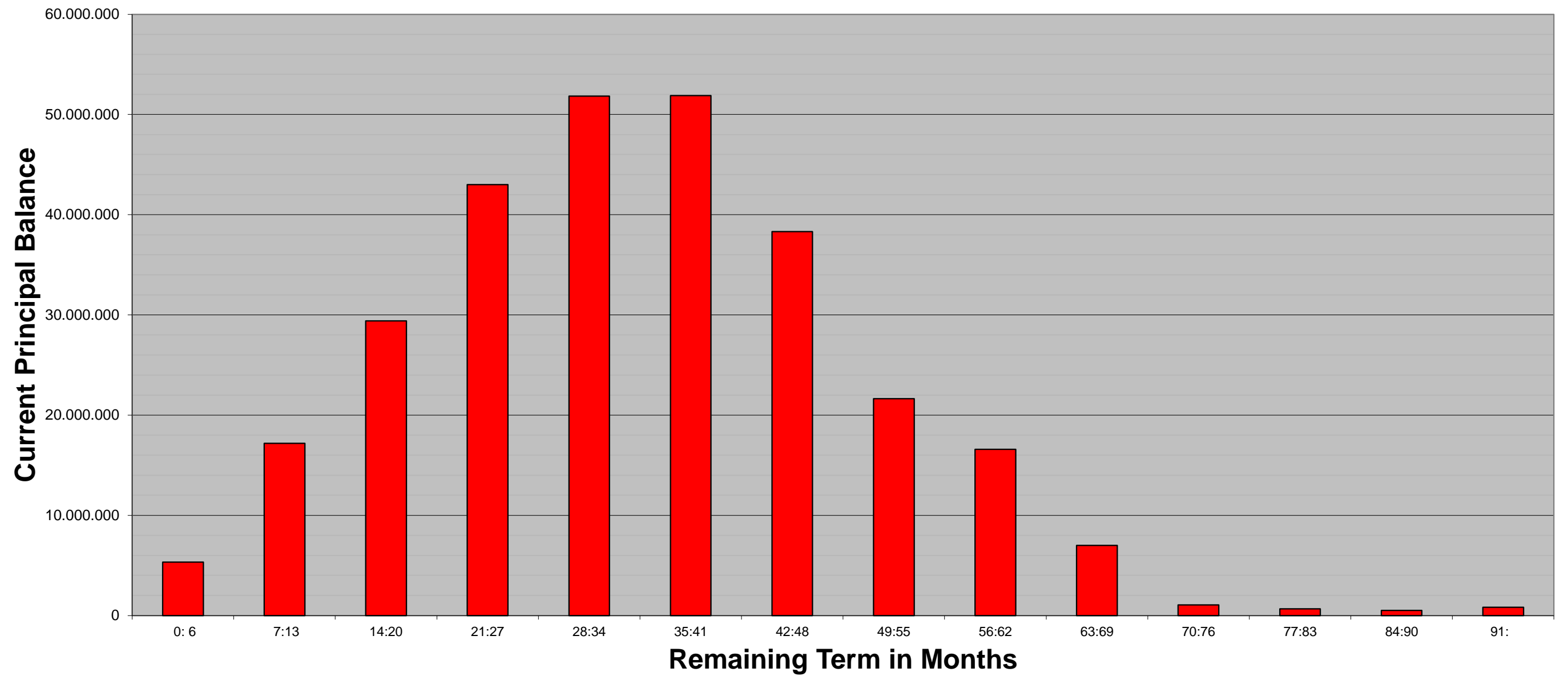
Statistics

WA Remaining Term	34,49
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		



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



Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		

<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	564,82	0,00%	6	0,01%
28:34	1.703,14	0,00%	13	0,03%
35:41	703.181,36	0,25%	2.423	4,86%
42:48	474.689,83	0,17%	332	0,67%
49:55	3.643.514,98	1,28%	2.082	4,17%
56:62	14.053.010,75	4,93%	7.184	14,40%
63:69	7.194.768,13	2,52%	1.906	3,82%
70:76	27.394.973,22	9,60%	6.370	12,77%
77:83	15.252.663,02	5,35%	1.971	3,95%
84:90	50.229.154,69	17,61%	6.831	13,69%
91:97	92.134.160,28	32,30%	12.804	25,66%
98:	74.175.204,83	26,00%	7.973	15,98%
Total	285.257.589,05	100,00%	49.895	100,00%

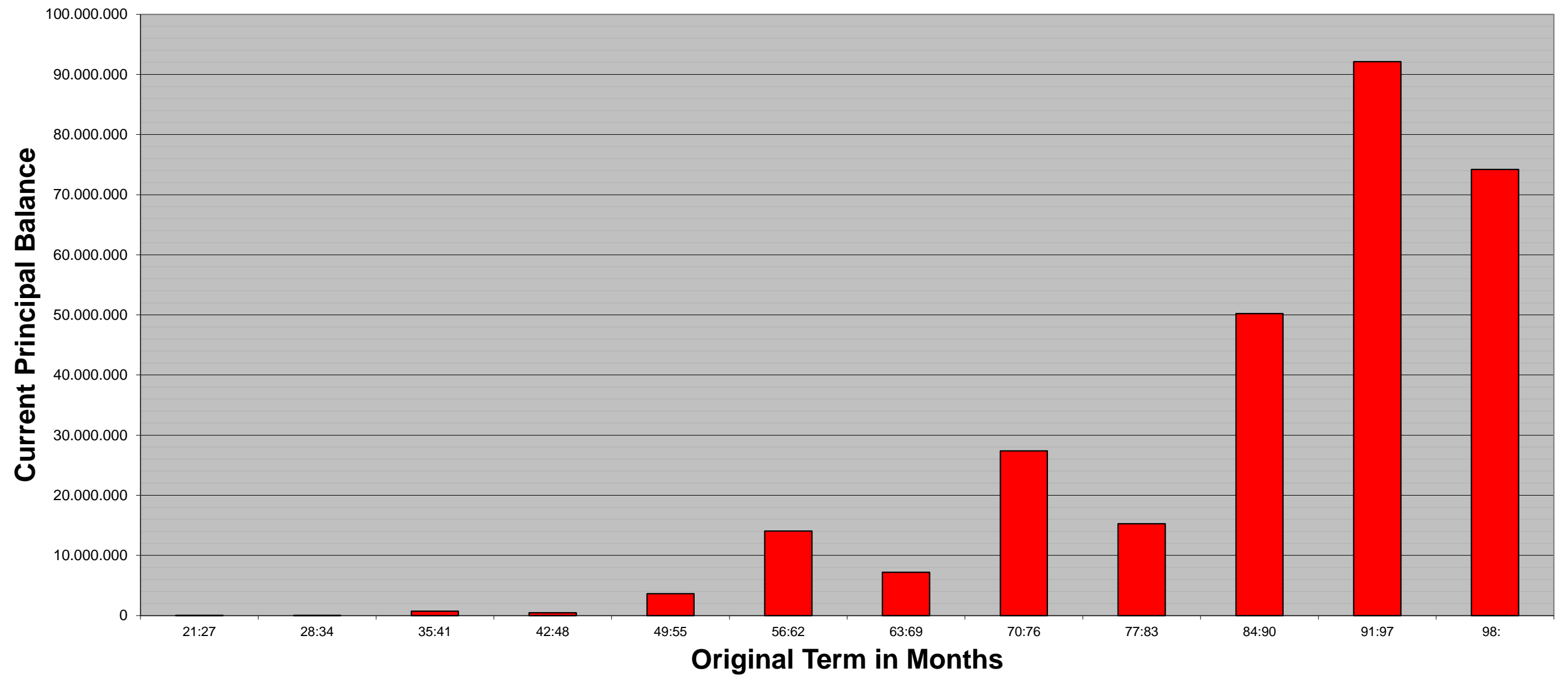
Statistics

WA Original Term	89,74
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)

Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		



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17. Loan Concentration

Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		



<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	283.205.629,66	99,28%	49.432	99,07%	49.432	99,54%
2: 2	2.037.337,69	0,71%	450	0,90%	225	0,45%
3: 3	9.656,86	0,00%	9	0,02%	3	0,01%
4: 4	4.964,84	0,00%	4	0,01%	1	0,00%
Total	285.257.589,05	100,00%	49.895	100,00%	49.661	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount	€	33.510.186,25
Senior Expenses	- €	11.624,41
Interest Notes Class A	- €	293.899,50
Interest Notes Class B	- €	395.270,00
Replenishment	- €	-
Payments to Purchase Shortfall Account	- €	72,95
Payments to Reserve Fund	- €	13.500.000,00
Principal Payments Class A	- €	18.284.067,50
Principal Payments Class B	- €	-
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	- €	40.063,50
Principal Payments Subordinated Loan	- €	-
Payments to Seller	= €	985.188,39

Reporting Date			06.09.2018			
Payment Date			11.09.2018			
Period No			54			
Monthly Period			Sep 2018			
Interest Period	from	13.08.2018	to	11.09.2018	=	29 days
Collection Period	from	01.08.2018	to	31.08.2018		

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

19. Transaction Costs



Reporting Date	06.09.2018	
Payment Date	11.09.2018	
Period No	54	
Monthly Period	Sep 2018	
Interest Period	from 13.08.2018	to 11.09.2018 = 29 days
Collection Period	from 01.08.2018	to 31.08.2018

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 11.624,41 €		
Interest accrued for the Period	- 689.169,50 €	- 293.899,50 €	- 395.270,00 €
Cumulative Interest accrued	- 113.826.262,50 €	- 91.527.582,50 €	- 22.298.680,00 €
Interest Payments	- 689.169,50 €	- 293.899,50 €	- 395.270,00 €
Cumulative Interest Payments	- 113.826.262,50 €	- 91.527.582,50 €	- 22.298.680,00 €
Interest accrued on Subordinated Loan for the Period	- 40.063,50 €		
Cumulative Interest accrued on Subordinated Loan	- 2.260.134,00 €		
Interest Payments on Subordinated Loan	- 40.063,50 €		
Cumulative Interest Payments on Subordinated Loan	- 2.260.134,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

**SC Germany Consumer 2014-1
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20. Retention



Reporting Date	06.09.2018	
Payment Date	11.09.2018	
Period No	54	
Monthly Period	Sep 2018	
Interest Period	from 13.08.2018	to 11.09.2018 = 29 days
Collection Period	from 01.08.2018	to 31.08.2018

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:	303.541.643,37 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	285.257.589,05 €
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:	52,22%
Net economic interest ratio as of the end of the Monthly Period:	55,56%

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21. Counterparties



Reporting Date	06.09.2018				
Payment Date	11.09.2018				
Period No	54				
Monthly Period	Sep 2018				
Interest Period	from	13.08.2018	to	11.09.2018	= 29 days
Collection Period	from	01.08.2018	to	31.08.2018	

Calculation Agent, Cash Administrator:

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Intertrust (Deutschland) GmbH
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Rating Agencies:

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		
	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

Ratings as of 31.08.2018, data source: Bloomberg

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

22. Santander Consumer Bank



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Reporting Date	06.09.2018				
Payment Date	11.09.2018				
Period No	54				
Monthly Period	Sep 2018				
Interest Period	from	13.08.2018	to	11.09.2018	= 29 days
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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 31.08.2018, data source: Bloomberg