

SC Germany Consumer 2014-1 Monthly Investor Report



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Cover Sheet Monthly Investor Report



Reporting Date	06.10.2017				
Payment Date	11.10.2017				
Period No	43				
Monthly Period	Okt 2017				
Interest Period from	11.09.2017	to	11.10.2017	=	30 days
Collection Period from	01.09.2017	to	30.09.2017		

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1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		570.082.236,44 €	603.918.804,65 €
Scheduled Principal Payments		19.941.884,81 €	
Prepayment Principal		8.916.887,54 €	
Total Principal Collections		28.858.772,35 €	32.496.806,43 €
Total Interest Collections		3.823.680,27 €	4.047.608,22 €
Defaults		1.411.540,07 €	1.339.761,78 €
Replenishment Amount		- €	- €
End of Period	79.438	539.811.924,02 €	570.082.236,44 €
Purchase Shortfall Amount		59,98 €	70,56 €
Total Assets (End of Period)		539.811.984,00 €	570.082.307,00 €
Current Prepayment Rate (annualised)		17,2%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	570.082.307,00 €
End of Period	539.811.984,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,4%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,5%	13.500.000,00 €	
Required Reserve Fund	2,5%	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	570.082.307,00 €
End of Period	539.811.984,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	1,07%			
31- 60 days past due period before previous period		6.302.790,27 €	273.265,35 €	675
31- 60 days past due previous period		6.138.150,11 €	263.224,16 €	655
31- 60 days past due current period	1,02%	5.834.251,48 €	258.538,28 €	630
3-MRA* 61-90 days past due	0,54%			
61- 90 days past due period before previous period		3.247.820,15 €	237.452,22 €	336
61- 90 days past due previous period		2.913.831,79 €	206.507,31 €	310
61- 90 days past due current period	0,54%	3.062.956,35 €	215.757,90 €	317
3-MRA* 91-120 days past due	0,25%			
91- 120 days past due period before previous period		1.524.361,61 €	160.856,59 €	202
91- 120 days past due previous period		1.419.330,13 €	154.317,98 €	179
91- 120 days past due current period	0,25%	1.398.298,85 €	149.049,42 €	166

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.411.540,07 €	
Current Period Recoveries	468.477,32 €	
Current Period Net Default	943.062,75 €	
New Number of Defaulted Contracts		136
Cumulative Default		
Cumulative Gross Default	100.950.908,99 €	
Cumulative Recoveries	9.811.188,38 €	
Cumulative Net Default	91.139.720,61 €	
Total Number of Defaulted Contracts		7.638

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,09%	
Annualised Loss Ratio period before previous period		2,42%
Annualised Loss Ratio previous period		1,87%
Annualised Loss Ratio current period	1,99%	1,99%
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	570.082.307,00 €	425.082.307,00 €	145.000.000,00 €
Available Distribution Amount	46.651.000,50 €		
Replenishment	0,00 €		
Amortisation	30.270.323,00 €		
Redemption per Class	30.270.323,00 €	30.270.323,00 €	0,00 €
Redemption per Note		2.512,06 €	0,00 €
Class Principal Outstanding Balance End of Period	539.811.984,00 €	394.811.984,00 €	145.000.000,00 €
Current Tranching		73,1%	26,9%
Current Pool Factor		0,33	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		35.276,54 €	100.000,00 €
> Principal Repayment per Note		2.512,06 €	0,00 €
Principal Outstanding per Note End of Period		32.764,48 €	100.000,00 €
> Interest accrued for the period		815.062,00 €	408.900,00 €
Interest Payment		815.062,00 €	408.900,00 €
Interest Payment per Note		67,64 €	282,00 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	35,20%	8,34%
Current CE (excl. Excess Spread)	29,36%	2,50%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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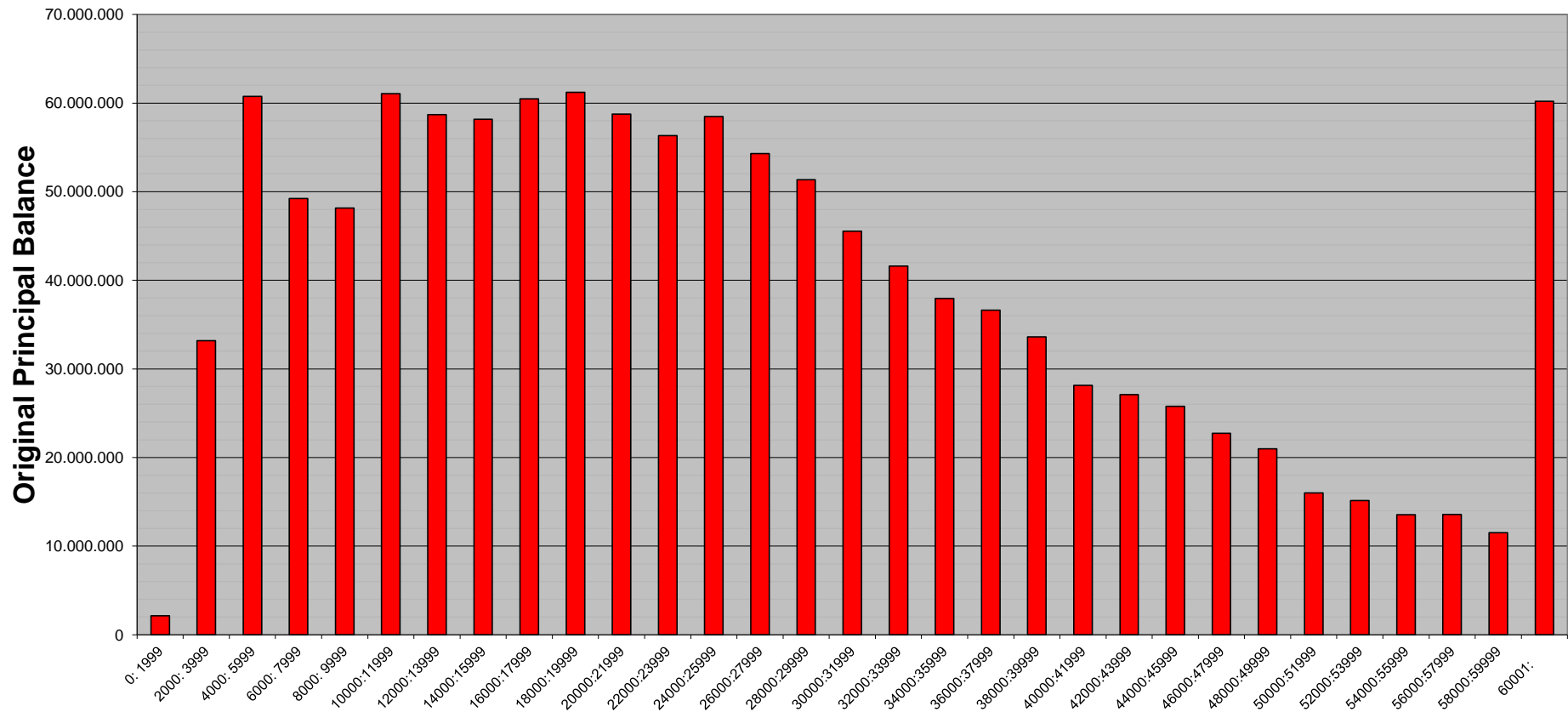
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	2.136.712,39	0,17%	1.435	1,81%
2000: 3999	33.182.605,92	2,71%	10.541	13,27%
4000: 5999	60.752.624,77	4,97%	12.186	15,34%
6000: 7999	49.231.351,45	4,03%	7.100	8,94%
8000: 9999	48.149.190,59	3,94%	5.377	6,77%
10000:11999	61.072.367,67	5,00%	5.585	7,03%
12000:13999	58.709.418,07	4,80%	4.539	5,71%
14000:15999	58.172.671,93	4,76%	3.883	4,89%
16000:17999	60.490.689,86	4,95%	3.563	4,49%
18000:19999	61.226.494,67	5,01%	3.224	4,06%
20000:21999	58.769.202,34	4,81%	2.802	3,53%
22000:23999	56.326.697,30	4,61%	2.452	3,09%
24000:25999	58.478.480,94	4,78%	2.341	2,95%
26000:27999	54.296.390,63	4,44%	2.012	2,53%
28000:29999	51.364.924,05	4,20%	1.772	2,23%
30000:31999	45.551.679,03	3,73%	1.471	1,85%
32000:33999	41.602.855,76	3,40%	1.263	1,59%
34000:35999	37.957.072,10	3,10%	1.085	1,37%
36000:37999	36.633.608,81	3,00%	991	1,25%
38000:39999	33.629.696,59	2,75%	863	1,09%
40000:41999	28.137.803,51	2,30%	687	0,86%
42000:43999	27.090.154,51	2,22%	631	0,79%
44000:45999	25.772.269,52	2,11%	573	0,72%
46000:47999	22.747.514,82	1,86%	484	0,61%
48000:49999	21.001.466,56	1,72%	429	0,54%
50000:51999	16.001.372,33	1,31%	314	0,40%
52000:53999	15.143.255,83	1,24%	286	0,36%
54000:55999	13.540.602,40	1,11%	246	0,31%
56000:57999	13.567.642,78	1,11%	238	0,30%
58000:59999	11.511.629,61	0,94%	195	0,25%
60001:	60.204.974,25	4,92%	870	1,10%
Total	1.222.453.420,99	100,00%	79.438	100,00%

Statistics	in EUR
Average Amount	15.388,77

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6.1 Original PB (Graph)

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7. Current Principal Balance



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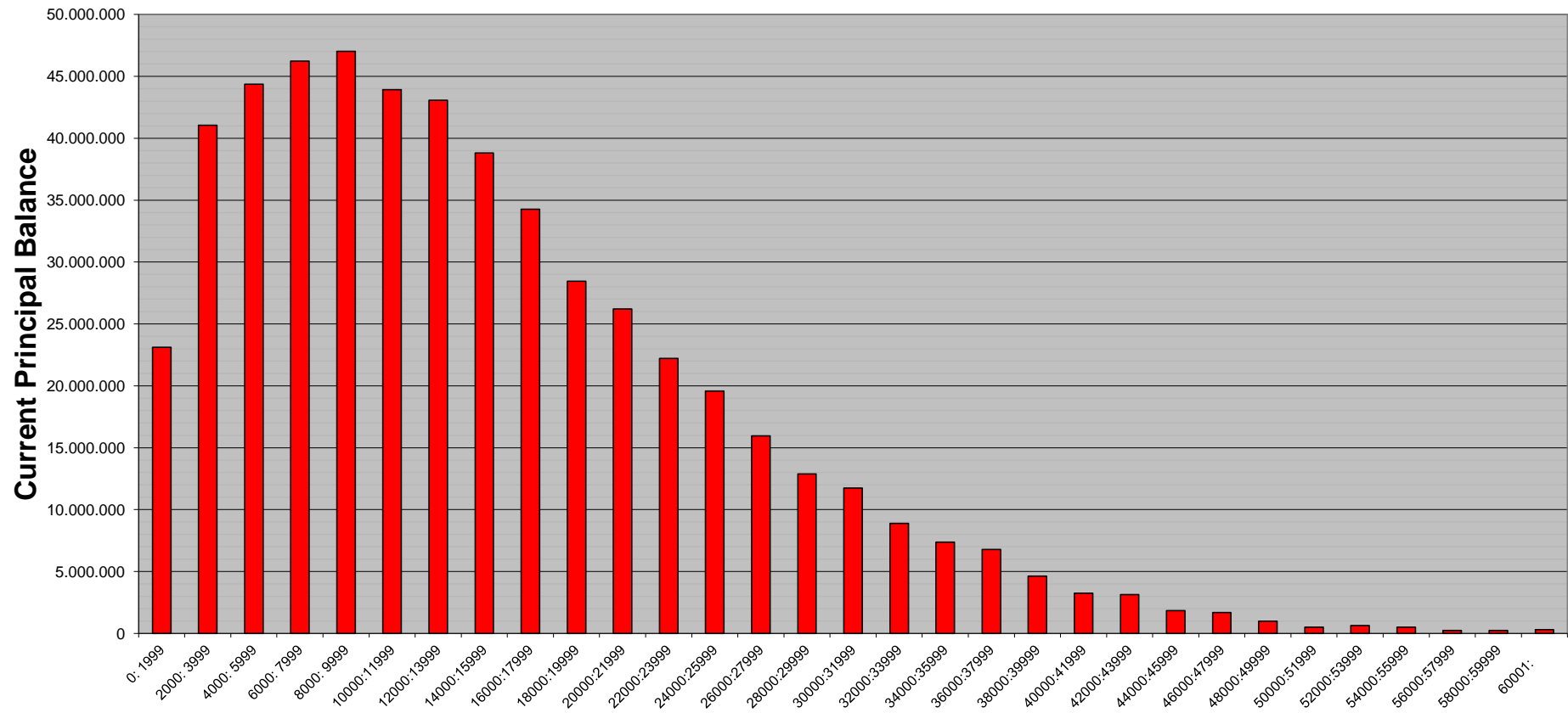
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	23.110.933,99	4,28%	25.548	32,16%
2000: 3999	41.037.391,15	7,60%	14.095	17,74%
4000: 5999	44.370.931,04	8,22%	8.962	11,28%
6000: 7999	46.233.965,35	8,56%	6.637	8,35%
8000: 9999	47.023.609,71	8,71%	5.254	6,61%
10000:11999	43.927.587,90	8,14%	4.009	5,05%
12000:13999	43.073.660,37	7,98%	3.325	4,19%
14000:15999	38.798.561,41	7,19%	2.591	3,26%
16000:17999	34.253.978,49	6,35%	2.020	2,54%
18000:19999	28.451.188,57	5,27%	1.502	1,89%
20000:21999	26.208.335,91	4,86%	1.250	1,57%
22000:23999	22.211.899,95	4,11%	968	1,22%
24000:25999	19.582.692,79	3,63%	785	0,99%
26000:27999	15.955.480,86	2,96%	591	0,74%
28000:29999	12.872.861,79	2,38%	445	0,56%
30000:31999	11.735.784,39	2,17%	379	0,48%
32000:33999	8.886.460,57	1,65%	270	0,34%
34000:35999	7.369.514,94	1,37%	211	0,27%
36000:37999	6.781.311,11	1,26%	184	0,23%
38000:39999	4.630.162,52	0,86%	119	0,15%
40000:41999	3.236.404,41	0,60%	79	0,10%
42000:43999	3.129.831,44	0,58%	73	0,09%
44000:45999	1.843.379,47	0,34%	41	0,05%
46000:47999	1.692.258,36	0,31%	36	0,05%
48000:49999	977.445,65	0,18%	20	0,03%
50000:51999	510.518,82	0,09%	10	0,01%
52000:53999	636.686,75	0,12%	12	0,02%
54000:55999	496.317,50	0,09%	9	0,01%
56000:57999	228.368,04	0,04%	4	0,01%
58000:59999	234.964,77	0,04%	4	0,01%
60001:	309.436,00	0,06%	5	0,01%
Total	539.811.924,02	100,00%	79.438	100,00%

Statistics	in EUR
Average Amount	6.795,39

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7.1 Current PB (Graph)

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8. Borrower Concentration



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Interest Period	from	11.09.2017	to	11.10.2017	= 30 days
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No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	63.389,09	0,0117%	1
2	63.023,26	0,0117%	1
3	62.502,26	0,0116%	1
4	60.357,87	0,0112%	1
5	60.163,52	0,0111%	1
6	59.270,49	0,0110%	1
7	58.867,23	0,0109%	1
8	58.697,70	0,0109%	1
9	58.129,35	0,0108%	1
10	57.877,06	0,0107%	1
11	57.358,56	0,0106%	1
12	56.737,23	0,0105%	1
13	56.395,19	0,0104%	1
14	55.952,51	0,0104%	1
15	55.509,53	0,0103%	1
16	55.403,52	0,0103%	1
17	55.339,52	0,0103%	1
18	55.266,35	0,0102%	1
19	54.993,21	0,0102%	1
20	54.913,31	0,0102%	1
21	54.815,03	0,0102%	1
22	54.124,52	0,0100%	1
23	53.852,98	0,0100%	1
24	53.832,64	0,0100%	1
25	53.645,56	0,0099%	1
	1.430.417,49	0,2650%	25

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9. Geographical Distribution



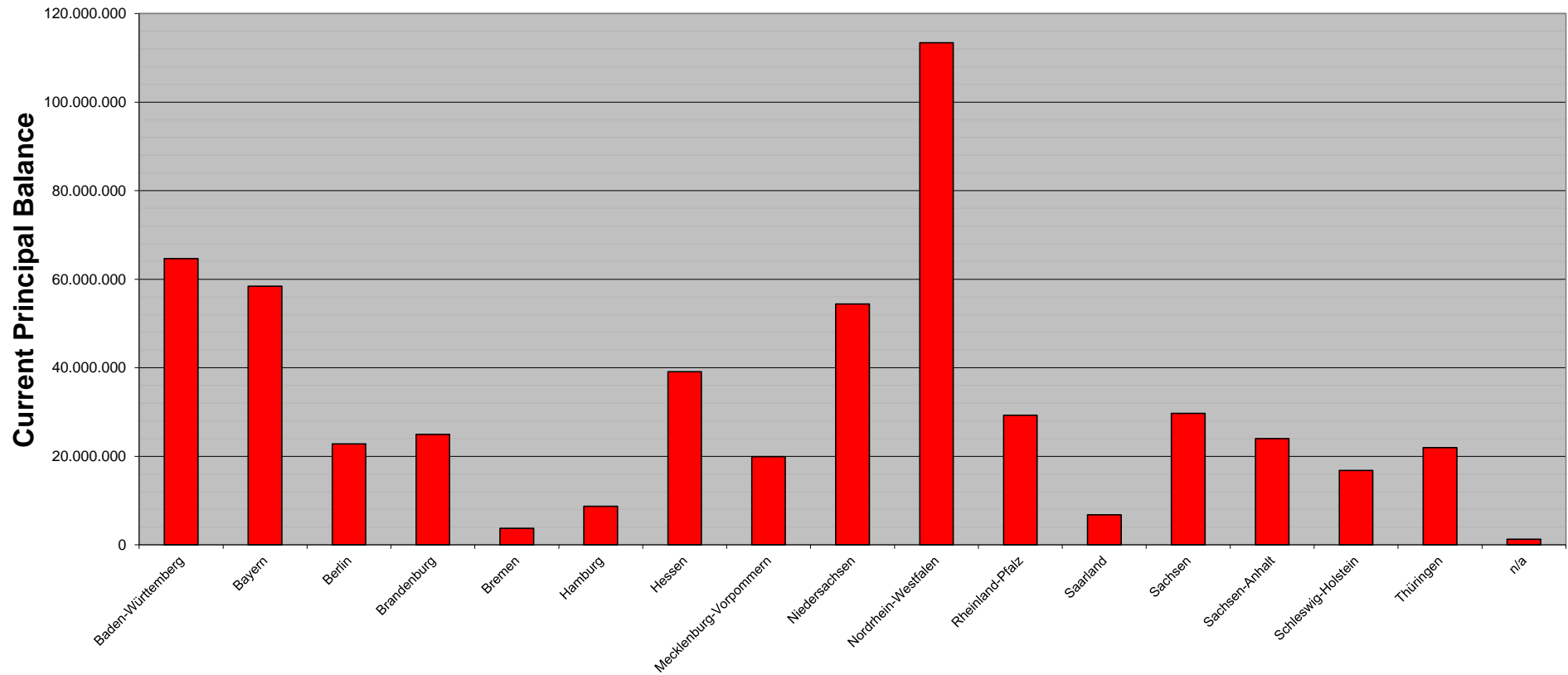
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	64.669.516,66	11,98%	9.010	11,34%
Bayern	58.400.470,84	10,82%	8.976	11,30%
Berlin	22.819.858,50	4,23%	3.630	4,57%
Brandenburg	24.939.363,01	4,62%	3.909	4,92%
Bremen	3.716.243,14	0,69%	525	0,66%
Hamburg	8.679.272,96	1,61%	1.344	1,69%
Hessen	39.085.999,27	7,24%	5.373	6,76%
Mecklenburg-Vorpomm	19.905.441,59	3,69%	3.123	3,93%
Niedersachsen	54.397.540,59	10,08%	7.799	9,82%
Nordrhein-Westfalen	113.432.775,28	21,01%	15.916	20,04%
Rheinland-Pfalz	29.295.580,58	5,43%	4.116	5,18%
Saarland	6.796.117,24	1,26%	971	1,22%
Sachsen	29.717.232,01	5,51%	4.850	6,11%
Sachsen-Anhalt	23.982.677,40	4,44%	3.766	4,74%
Schleswig-Holstein	16.779.246,01	3,11%	2.607	3,28%
Thüringen	21.941.752,77	4,06%	3.342	4,21%
n/a	1.252.836,17	0,23%	181	0,23%
Total	539.811.924,02	100,00%	79.438	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	137.665.412,50	25,50%	11.719	14,75%
unsecured	402.146.511,52	74,50%	67.719	85,25%
Total	539.811.924,02	100,00%	79.438	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	68.177.496,40	12,63%	17.732	22,32%
Yes	471.634.427,62	87,37%	61.706	77,68%
Total	539.811.924,02	100,00%	79.438	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	496.537.653,82	91,98%	74.698	94,03%
Other	43.274.270,20	8,02%	4.740	5,97%
Total	539.811.924,02	100,00%	79.438	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	155.281.134,83	28,77%	24.930	31,38%
1st of month	384.530.789,19	71,23%	54.508	68,62%
Total	539.811.924,02	100,00%	79.438	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	517.132,97	0,10%	608	0,77%
1: 1	1.344.046,80	0,25%	2.267	2,85%
2: 2	2.531.035,77	0,47%	2.770	3,49%
3: 3	18.003.431,44	3,34%	6.452	8,12%
4: 4	18.851.670,34	3,49%	3.833	4,83%
5: 5	29.623.239,83	5,49%	2.406	3,03%
6: 6	47.597.072,53	8,82%	4.893	6,16%
7: 7	95.243.465,07	17,64%	10.822	13,62%
8: 8	111.661.763,17	20,69%	18.351	23,10%
9: 9	181.950.230,33	33,71%	21.820	27,47%
10:10	26.310.867,01	4,87%	4.084	5,14%
11:11	4.709.506,28	0,87%	805	1,01%
12:12	1.072.346,56	0,20%	238	0,30%
13:13	356.928,47	0,07%	75	0,09%
14:14	35.499,22	0,01%	13	0,02%
15:	3.688,23	0,00%	1	0,00%
Total	539.811.924,02	100,00%	79.438	100,00%

Statistics	in %
WA Interest	8,43%

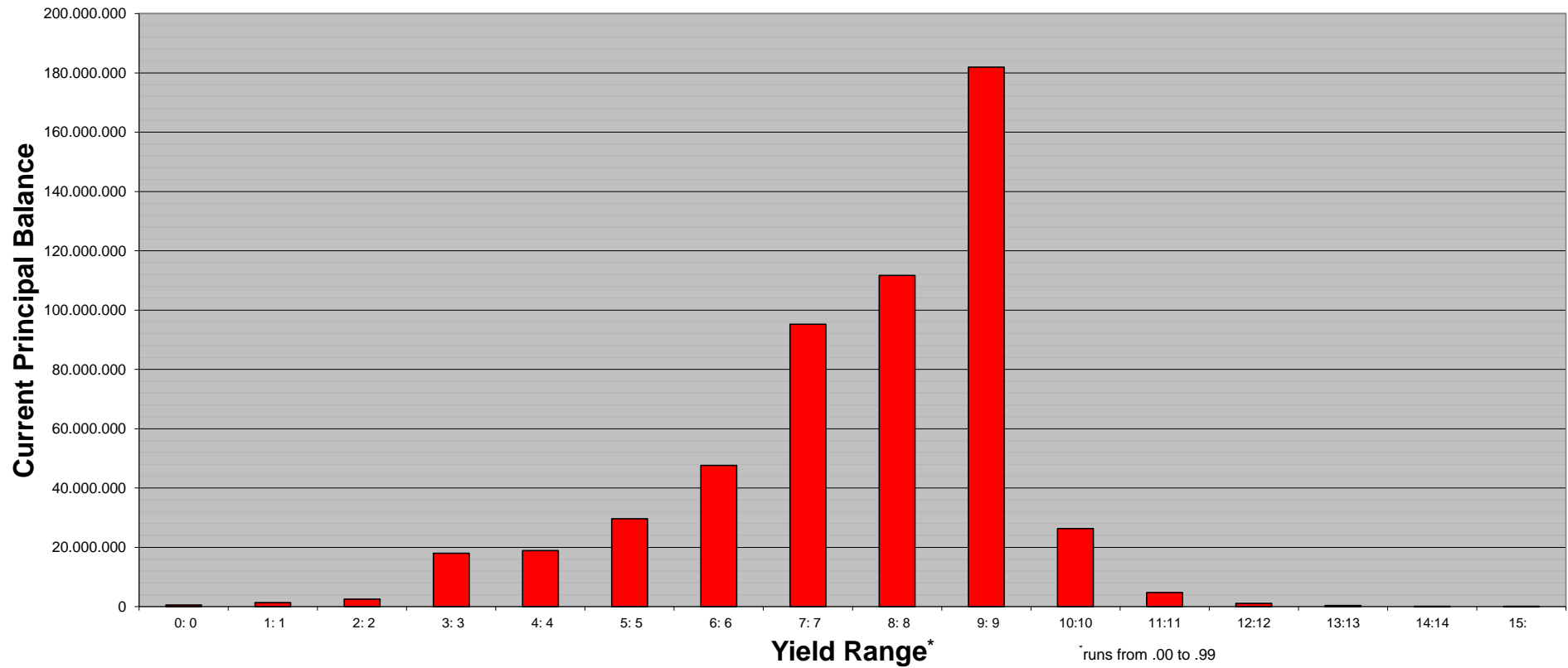
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	06.10.2017	
Payment Date	11.10.2017	
Period No	43	
Monthly Period	Okt 2017	
Interest Period	from 11.09.2017	to 11.10.2017 = 30 days
Collection Period	from 01.09.2017	to 30.09.2017



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14. Seasoning



Reporting Date			06.10.2017		
Payment Date			11.10.2017		
Period No			43		
Monthly Period			Okt 2017		
Interest Period	from	11.09.2017	to	11.10.2017	= 30 days
Collection Period	from	01.09.2017	to	30.09.2017	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
18:20	326.147,42	0,06%	57	0,07%
21:23	19.512.357,82	3,61%	2.795	3,52%
24:26	49.987.756,84	9,26%	6.905	8,69%
27:29	29.736.125,55	5,51%	3.628	4,57%
30:32	21.567.480,02	4,00%	3.065	3,86%
33:35	16.180.075,97	3,00%	2.303	2,90%
36:38	15.245.908,78	2,82%	2.324	2,93%
39:41	23.146.199,76	4,29%	4.486	5,65%
42:44	75.136.680,34	13,92%	10.637	13,39%
45:47	53.985.594,27	10,00%	7.910	9,96%
48:50	56.693.993,37	10,50%	7.501	9,44%
51:53	52.354.789,23	9,70%	7.167	9,02%
54:56	43.388.419,94	8,04%	6.632	8,35%
57:59	21.434.480,15	3,97%	3.187	4,01%
60:62	14.066.644,57	2,61%	1.825	2,30%
63:65	12.324.209,81	2,28%	1.677	2,11%
66:68	9.269.319,33	1,72%	1.418	1,79%
69:71	5.815.456,31	1,08%	1.065	1,34%
72:74	6.655.695,98	1,23%	1.363	1,72%
75:77	5.255.174,02	0,97%	1.202	1,51%
78:80	4.359.478,04	0,81%	1.027	1,29%
81:	3.369.936,50	0,62%	1.264	1,59%
Total	539.811.924,02	100,00%	79.438	100,00%

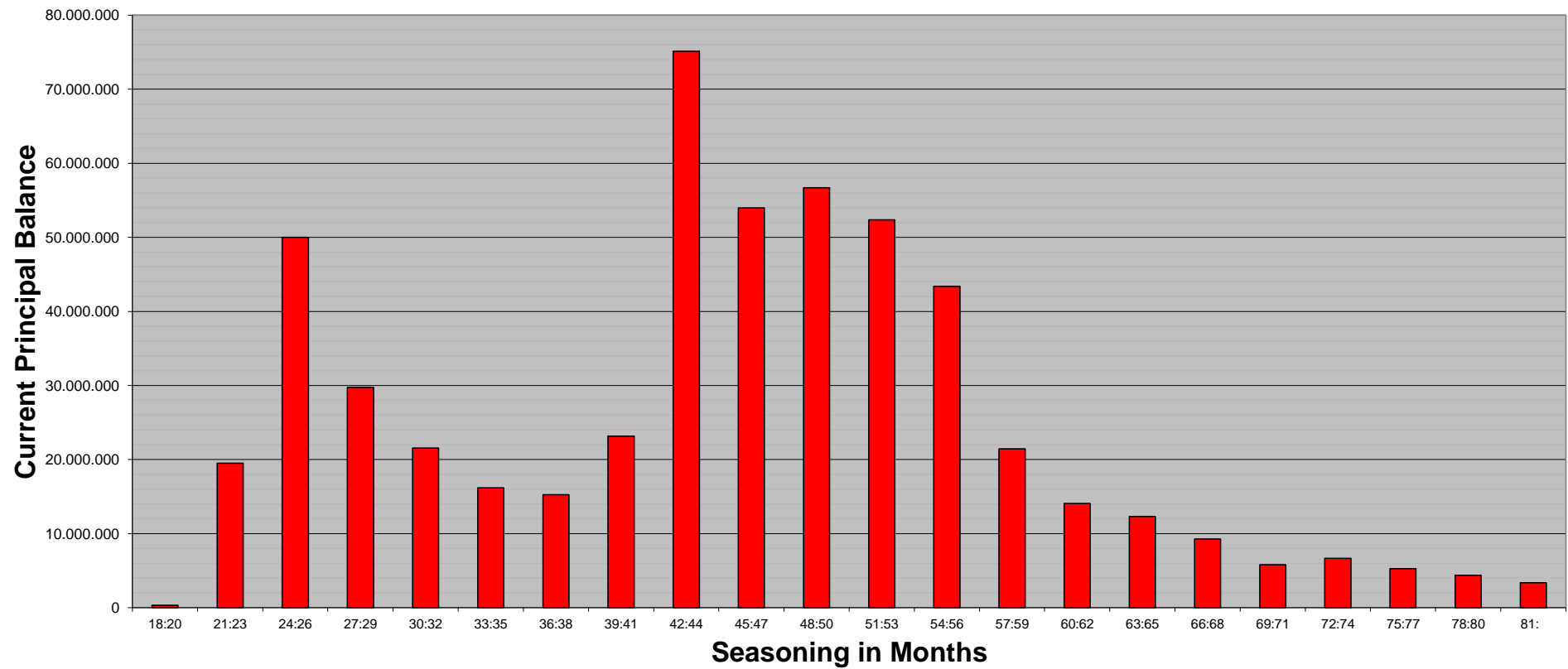
Statistics	
WA Seasoning	44,90

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14.1 Seasoning (Graph)



Reporting Date			06.10.2017			
Payment Date			11.10.2017			
Period No			43			
Monthly Period			Okt 2017			
Interest Period	from	11.09.2017	to	11.10.2017	=	30 days
Collection Period	from	01.09.2017	to	30.09.2017		



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15. Remaining Term



Reporting Date	06.10.2017	
Payment Date	11.10.2017	
Period No	43	
Monthly Period	Okt 2017	
Interest Period	from 11.09.2017	to 11.10.2017 = 30 days
Collection Period	from 01.09.2017	to 30.09.2017

<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	5.991.526,75	1,11%	10.449	13,15%
7:13	21.027.362,40	3,90%	11.329	14,26%
14:20	36.998.073,79	6,85%	10.288	12,95%
21:27	47.746.590,42	8,85%	8.404	10,58%
28:34	69.571.991,47	12,89%	9.353	11,77%
35:41	85.062.283,28	15,76%	8.903	11,21%
42:48	93.629.742,79	17,34%	8.274	10,42%
49:55	82.927.429,40	15,36%	6.219	7,83%
56:62	44.359.400,22	8,22%	3.123	3,93%
63:69	25.323.475,66	4,69%	1.527	1,92%
70:76	23.112.433,85	4,28%	1.366	1,72%
77:83	2.296.459,57	0,43%	111	0,14%
84:90	530.360,91	0,10%	31	0,04%
91:	1.234.793,51	0,23%	61	0,08%
Total	539.811.924,02	100,00%	79.438	100,00%

Statistics

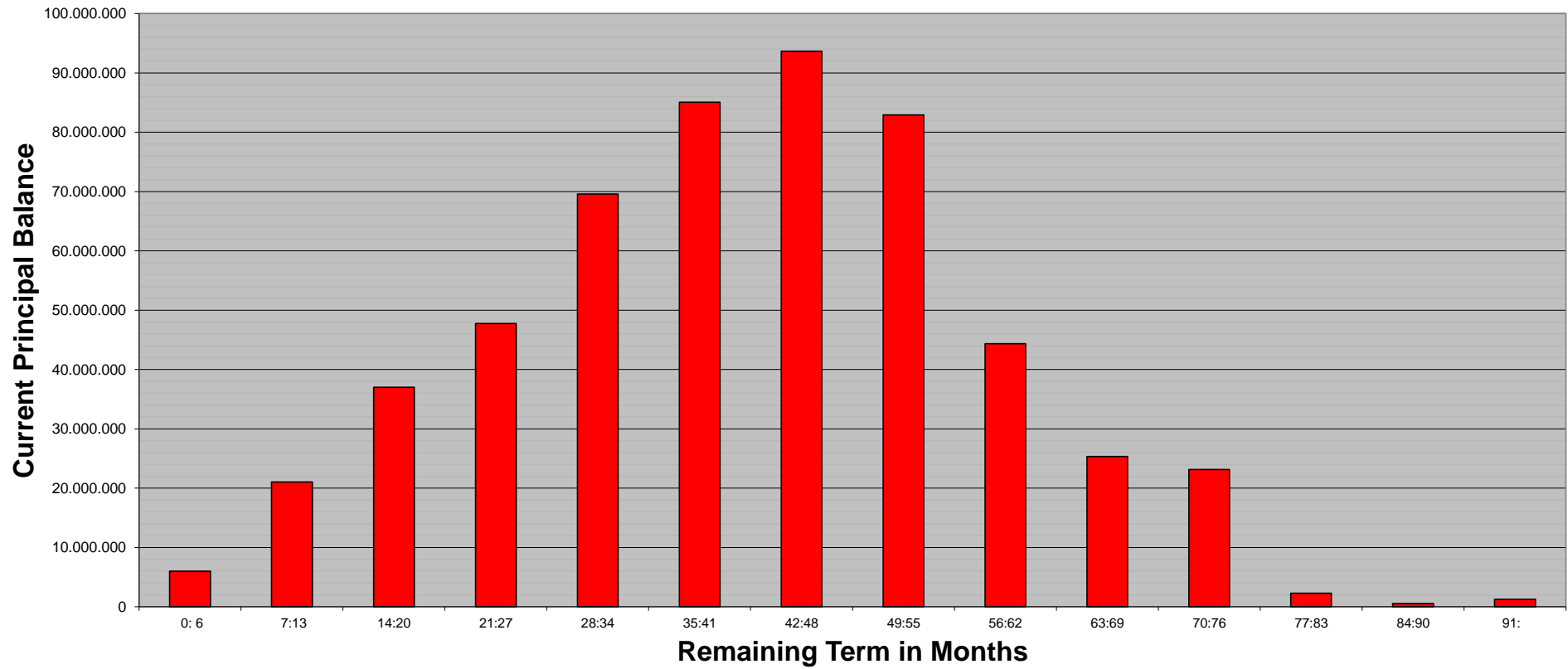
WA Remaining Term	41,28
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**SC Germany Consumer 2014-1
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15.1 Remaining Term (Graph)



Reporting Date	06.10.2017	
Payment Date	11.10.2017	
Period No	43	
Monthly Period	Okt 2017	
Interest Period	from 11.09.2017	to 11.10.2017 = 30 days
Collection Period	from 01.09.2017	to 30.09.2017



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



Reporting Date			06.10.2017			
Payment Date			11.10.2017			
Period No			43			
Monthly Period			Okt 2017			
Interest Period	from	11.09.2017	to	11.10.2017	=	30 days
Collection Period	from	01.09.2017	to	30.09.2017		

<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	117,45	0,00%	12	0,02%
14:20	614,04	0,00%	38	0,05%
21:27	294.820,30	0,05%	1.325	1,67%
28:34	346.558,58	0,06%	398	0,50%
35:41	6.712.085,55	1,24%	6.155	7,75%
42:48	2.296.268,01	0,43%	1.401	1,76%
49:55	14.560.606,39	2,70%	8.079	10,17%
56:62	42.735.581,82	7,92%	12.813	16,13%
63:69	17.367.186,94	3,22%	2.703	3,40%
70:76	58.495.617,45	10,84%	8.466	10,66%
77:83	30.109.532,86	5,58%	2.745	3,46%
84:90	91.701.347,17	16,99%	9.193	11,57%
91:97	160.076.030,88	29,65%	16.382	20,62%
98:	115.115.556,58	21,33%	9.728	12,25%
Total	539.811.924,02	100,00%	79.438	100,00%

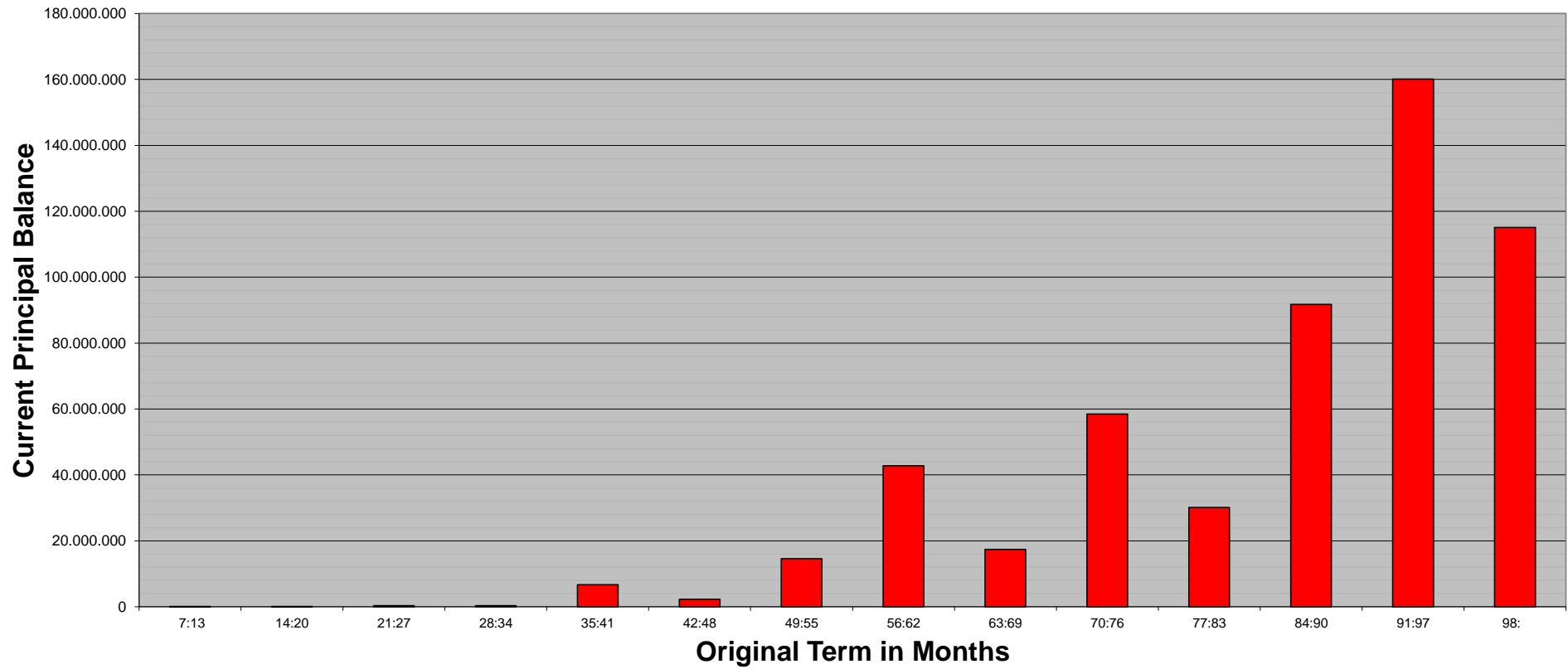
Statistics

WA Original Term	86,17
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16.1 Original Term (Graph)

Reporting Date			06.10.2017			
Payment Date			11.10.2017			
Period No			43			
Monthly Period			Okt 2017			
Interest Period	from	11.09.2017	to	11.10.2017	=	30 days
Collection Period	from	01.09.2017	to	30.09.2017		



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17. Loan Concentration



Reporting Date			06.10.2017			
Payment Date			11.10.2017			
Period No			43			
Monthly Period			Okt 2017			
Interest Period	from	11.09.2017	to	11.10.2017	=	30 days
Collection Period	from	01.09.2017	to	30.09.2017		

<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	535.049.222,31	99,12%	78.490	98,81%	78.490	99,40%
2: 2	4.729.429,15	0,88%	926	1,17%	463	0,59%
3: 3	25.512,96	0,00%	18	0,02%	6	0,01%
4: 4	7.759,60	0,00%	4	0,01%	1	0,00%
Total	539.811.924,02	100,00%	79.438	100,00%	78.960	100,00%

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18. Priority of Payments



Reporting Date		06.10.2017				
Payment Date		11.10.2017				
Period No		43				
Monthly Period		Okt 2017				
Interest Period	from	11.09.2017	to	11.10.2017	=	30 days
Collection Period	from	01.09.2017	to	30.09.2017		

Priority of Payments

Available Distribution Amount		46.651.000,50 €
Senior Expenses	-	- €
Interest Notes Class A	-	815.062,00 €
Interest Notes Class B	-	408.900,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	59,98 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	30.270.323,00 €
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	=	1.615.210,52 €

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19. Transaction Costs



Reporting Date	06.10.2017			
Payment Date	11.10.2017			
Period No	43			
Monthly Period	Okt 2017			
Interest Period	from	11.09.2017	to	11.10.2017
Collection Period	from	01.09.2017	to	30.09.2017
			=	30 days

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- €		
Interest accrued for the Period	- 1.223.962,00 €	- 815.062,00 €	- 408.900,00 €
Cumulative Interest accrued	- 103.485.973,00 €	- 85.753.343,00 €	- 17.732.630,00 €
Interest Payments	- 1.223.962,00 €	- 815.062,00 €	- 408.900,00 €
Cumulative Interest Payments	- 103.485.973,00 €	- 85.753.343,00 €	- 17.732.630,00 €
Interest accrued on Subordinated Loan for the Period	- 41.445,00 €		
Cumulative Interest accrued on Subordinated Loan	- 1.797.331,50 €		
Interest Payments on Subordinated Loan	- 41.445,00 €		
Cumulative Interest Payments on Subordinated Loan	- 1.797.331,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.10.2017				
Payment Date	11.10.2017				
Period No	43				
Monthly Period	Okt 2017				
Interest Period	from	11.09.2017	to	11.10.2017	= 30 days
Collection Period	from	01.09.2017	to	30.09.2017	

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:	570.082.236,44 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	539.811.924,02 €
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:	27,80%
Net economic interest ratio as of the end of the Monthly Period:	29,36%

**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	06.10.2017				
Payment Date	11.10.2017				
Period No	43				
Monthly Period	Okt 2017				
Interest Period	from	11.09.2017	to	11.10.2017	= 30 days
Collection Period	from	01.09.2017	to	30.09.2017	

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 30.09.2017, data source: Bloomberg

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22. Santander Consumer Bank



Reporting Date	06.10.2017				
Payment Date	11.10.2017				
Period No	43				
Monthly Period	Okt 2017				
Interest Period	from	11.09.2017	to	11.10.2017	= 30 days
Collection Period	from	01.09.2017	to	30.09.2017	

Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Ralf Schüring	+49-2161-690-5464	ralf.schuering@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Stefan Zilligen	+49-2161-690-6069	stefan.zilligen@santander.de
Tobias Daners	+49-2161-690-7410	tobias.daners@santander.de
Ronja Dahmen	+49-2161-690-9453	ronja.dahmen@santander.de
Team ABS		abs_ger@santander.de

Ratings Santander

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

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Ratings as of 30.09.2017, data source: Bloomberg