

SC Germany Consumer 2014-1 Monthly Investor Report



SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.11.2017				
Payment Date	13.11.2017				
Period No	44				
Monthly Period	Nov 2017				
Interest Period from	11.10.2017	to	13.11.2017	=	33 days
Collection Period from	01.10.2017	to	31.10.2017		

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1. Portfolio Information



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Collection Period from	01.10.2017	to 31.10.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		539.811.924,02 €	570.082.236,44 €
Scheduled Principal Payments		18.913.886,94 €	
Prepayment Principal		8.564.300,99 €	
Total Principal Collections		27.478.187,93 €	28.858.772,35 €
Total Interest Collections		3.612.103,98 €	3.823.680,27 €
Defaults		1.330.852,81 €	1.411.540,07 €
Replenishment Amount		- €	- €
End of Period	76.597	511.002.883,28 €	539.811.924,02 €
Purchase Shortfall Amount		81,22 €	59,98 €
Total Assets (End of Period)		511.002.964,50 €	539.811.984,00 €
Current Prepayment Rate (annualised)		17,5%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	539.811.984,00 €
End of Period	511.002.964,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,5%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,6%	13.500.000,00 €	
Required Reserve Fund	2,6%	13.500.000,00 €	

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Commingling Reserve Fund		n/a	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
Cash Inflow		n/a	
End of Period		n/a	
Required Set-Off Reserve Fund		n/a	

Current Set-Off Amount	n/a
Set-Off Amount (per Loan)	n/a
Set-Off Amount (in % of Outstanding Balance)	n/a

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3. Performance Data



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Note Balance

Beginning of Period	539.811.984,00 €
End of Period	511.002.964,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due				
31- 60 days past due period before previous period	1,10%	6.138.150,11 €	263.224,16 €	655
31- 60 days past due previous period		5.834.251,48 €	258.538,28 €	630
31- 60 days past due current period	1,09%	5.873.419,62 €	257.706,89 €	618
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,51%	2.913.831,79 €	206.507,31 €	310
61- 90 days past due previous period		3.062.956,35 €	215.757,90 €	317
61- 90 days past due current period	0,43%	2.329.161,86 €	176.092,44 €	260
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,26%	1.419.330,13 €	154.317,98 €	179
91- 120 days past due previous period		1.398.298,85 €	149.049,42 €	166
91- 120 days past due current period	0,27%	1.452.615,33 €	151.112,92 €	174

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.330.852,81 €	
Current Period Recoveries	399.808,50 €	
Current Period Net Default	931.044,31 €	
New Number of Defaulted Contracts		126
Cumulative Default		
Cumulative Gross Default	102.281.761,80 €	
Cumulative Recoveries	10.210.996,88 €	
Cumulative Net Default	92.070.764,92 €	
Total Number of Defaulted Contracts		7.764

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	1,98%	1,87%
Annualised Loss Ratio previous period		1,99%
Annualised Loss Ratio current period	2,07%	2,07%
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)		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	539.811.984,00 €	394.811.984,00 €	145.000.000,00 €
Available Distribution Amount	44.990.160,39 €		
Replenishment	0,00 €		
Amortisation	28.809.019,50 €		
Redemption per Class	28.809.019,50 €	28.809.019,50 €	0,00 €
Redemption per Note		2.390,79 €	0,00 €
Class Principal Outstanding Balance End of Period	511.002.964,50 €	366.002.964,50 €	145.000.000,00 €
Current Tranching		71,6%	28,4%
Current Pool Factor		0,30	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	33	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		32.764,48 €	100.000,00 €
> Principal Repayment per Note		2.390,79 €	0,00 €
Principal Outstanding per Note End of Period		30.373,69 €	100.000,00 €
> Interest accrued for the period		832.775,50 €	449.790,00 €
Interest Payment		832.775,50 €	449.790,00 €
Interest Payment per Note		69,11 €	310,20 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	36,84%	8,47%
Current CE (excl. Excess Spread)	31,02%	2,64%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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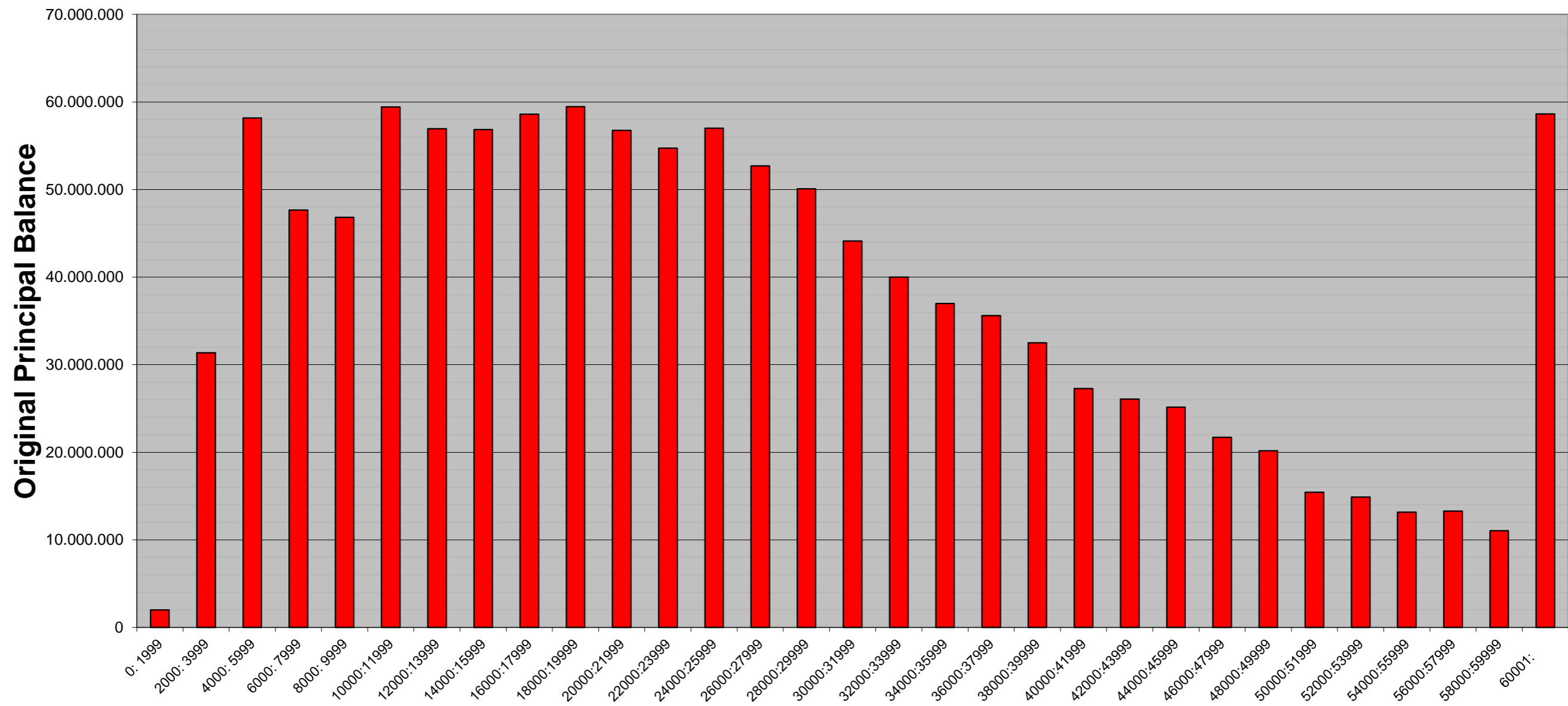
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	1.998.060,86	0,17%	1.341	1,75%
2000: 3999	31.350.329,75	2,65%	9.937	12,97%
4000: 5999	58.161.270,33	4,91%	11.664	15,23%
6000: 7999	47.649.916,55	4,02%	6.871	8,97%
8000: 9999	46.813.648,80	3,95%	5.227	6,82%
10000:11999	59.441.241,72	5,02%	5.436	7,10%
12000:13999	56.933.134,15	4,81%	4.402	5,75%
14000:15999	56.858.895,15	4,80%	3.795	4,95%
16000:17999	58.615.889,75	4,95%	3.452	4,51%
18000:19999	59.454.582,06	5,02%	3.131	4,09%
20000:21999	56.751.597,69	4,79%	2.706	3,53%
22000:23999	54.715.543,15	4,62%	2.382	3,11%
24000:25999	57.006.188,65	4,81%	2.282	2,98%
26000:27999	52.707.821,64	4,45%	1.953	2,55%
28000:29999	50.085.841,81	4,23%	1.728	2,26%
30000:31999	44.133.588,68	3,73%	1.425	1,86%
32000:33999	39.992.352,49	3,38%	1.214	1,58%
34000:35999	36.979.259,08	3,12%	1.057	1,38%
36000:37999	35.601.079,20	3,01%	963	1,26%
38000:39999	32.503.557,37	2,74%	834	1,09%
40000:41999	27.278.387,16	2,30%	666	0,87%
42000:43999	26.063.760,05	2,20%	607	0,79%
44000:45999	25.142.064,61	2,12%	559	0,73%
46000:47999	21.717.158,47	1,83%	462	0,60%
48000:49999	20.167.170,19	1,70%	412	0,54%
50000:51999	15.439.399,61	1,30%	303	0,40%
52000:53999	14.877.979,23	1,26%	281	0,37%
54000:55999	13.154.798,41	1,11%	239	0,31%
56000:57999	13.282.774,13	1,12%	233	0,30%
58000:59999	11.038.168,47	0,93%	187	0,24%
60001:	58.627.821,46	4,95%	848	1,11%
Total	1.184.543.280,67	100,00%	76.597	100,00%

Statistics	in EUR
Average Amount	15.464,62

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6.1 Original PB (Graph)

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7. Current Principal Balance



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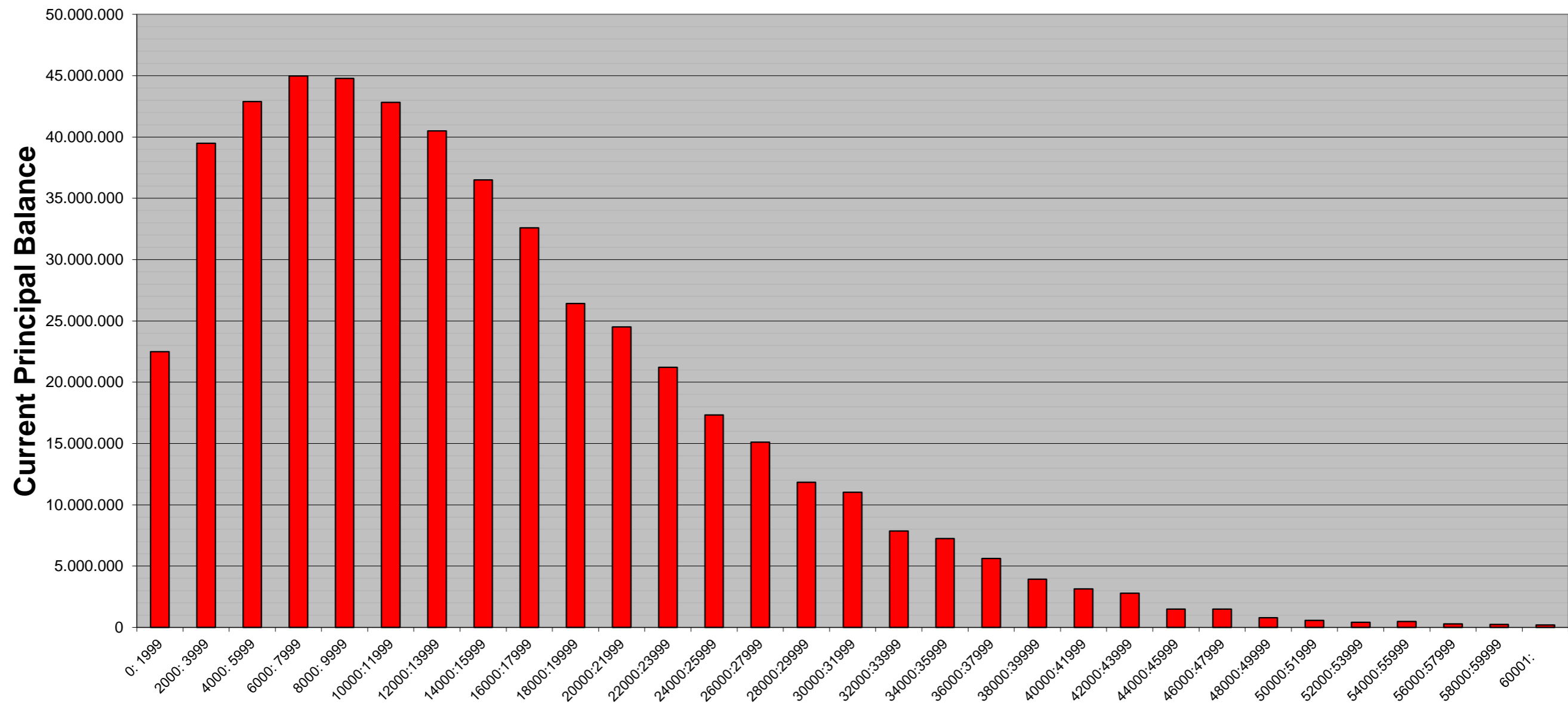
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	22.488.252,61	4,40%	25.089	32,75%
2000: 3999	39.480.140,98	7,73%	13.529	17,66%
4000: 5999	42.882.358,25	8,39%	8.659	11,30%
6000: 7999	44.989.385,73	8,80%	6.455	8,43%
8000: 9999	44.783.009,13	8,76%	5.006	6,54%
10000:11999	42.836.925,84	8,38%	3.907	5,10%
12000:13999	40.489.227,23	7,92%	3.124	4,08%
14000:15999	36.496.787,26	7,14%	2.439	3,18%
16000:17999	32.585.654,24	6,38%	1.923	2,51%
18000:19999	26.422.178,35	5,17%	1.394	1,82%
20000:21999	24.510.745,93	4,80%	1.169	1,53%
22000:23999	21.207.287,87	4,15%	923	1,21%
24000:25999	17.319.374,36	3,39%	694	0,91%
26000:27999	15.100.861,21	2,96%	560	0,73%
28000:29999	11.835.207,05	2,32%	409	0,53%
30000:31999	11.031.492,06	2,16%	356	0,46%
32000:33999	7.865.658,11	1,54%	238	0,31%
34000:35999	7.252.026,61	1,42%	207	0,27%
36000:37999	5.615.898,73	1,10%	152	0,20%
38000:39999	3.928.623,48	0,77%	101	0,13%
40000:41999	3.151.101,91	0,62%	77	0,10%
42000:43999	2.787.343,30	0,55%	65	0,08%
44000:45999	1.483.227,64	0,29%	33	0,04%
46000:47999	1.498.160,77	0,29%	32	0,04%
48000:49999	780.860,10	0,15%	16	0,02%
50000:51999	562.615,82	0,11%	11	0,01%
52000:53999	421.564,27	0,08%	8	0,01%
54000:55999	491.630,42	0,10%	9	0,01%
56000:57999	283.869,24	0,06%	5	0,01%
58000:59999	235.120,88	0,05%	4	0,01%
60001:	186.293,90	0,04%	3	0,00%
Total	511.002.883,28	100,00%	76.597	100,00%

Statistics	in EUR
Average Amount	6.671,32

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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	62.606,67	0,0123%	1
2	62.165,74	0,0122%	1
3	61.521,49	0,0120%	1
4	59.462,07	0,0116%	1
5	58.982,27	0,0115%	1
6	58.602,38	0,0115%	1
7	58.074,16	0,0114%	1
8	57.204,87	0,0112%	1
9	57.084,95	0,0112%	1
10	56.812,90	0,0111%	1
11	56.702,04	0,0111%	1
12	56.064,48	0,0110%	1
13	55.553,63	0,0109%	1
14	55.033,26	0,0108%	1
15	54.854,87	0,0107%	1
16	54.799,14	0,0107%	1
17	54.640,76	0,0107%	1
18	54.241,08	0,0106%	1
19	54.196,76	0,0106%	1
20	54.155,48	0,0106%	1
21	54.155,44	0,0106%	1
22	53.090,94	0,0104%	1
23	53.038,77	0,0104%	1
24	53.025,90	0,0104%	1
25	52.747,65	0,0103%	1
	1.408.817,70	0,2757%	25

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9. Geographical Distribution



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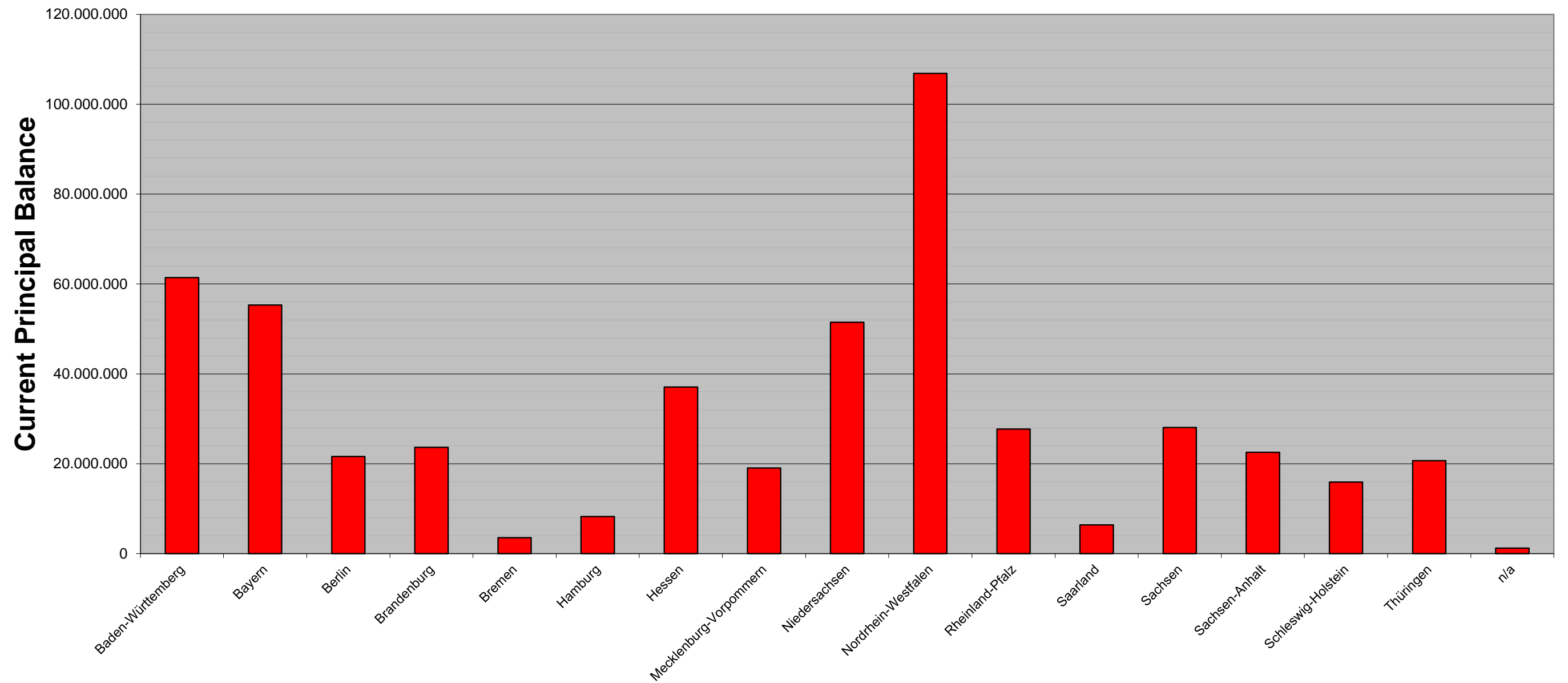
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	61.405.897,59	12,02%	8.711	11,37%
Bayern	55.335.818,21	10,83%	8.628	11,26%
Berlin	21.634.656,81	4,23%	3.507	4,58%
Brandenburg	23.679.193,34	4,63%	3.767	4,92%
Bremen	3.555.472,71	0,70%	501	0,65%
Hamburg	8.238.952,05	1,61%	1.302	1,70%
Hessen	37.101.168,85	7,26%	5.200	6,79%
Mecklenburg-Vorpomm	19.063.327,21	3,73%	3.020	3,94%
Niedersachsen	51.472.502,72	10,07%	7.509	9,80%
Nordrhein-Westfalen	106.871.892,37	20,91%	15.281	19,95%
Rheinland-Pfalz	27.746.023,29	5,43%	3.974	5,19%
Saarland	6.416.086,80	1,26%	939	1,23%
Sachsen	28.087.881,94	5,50%	4.694	6,13%
Sachsen-Anhalt	22.567.163,37	4,42%	3.636	4,75%
Schleswig-Holstein	15.921.333,34	3,12%	2.525	3,30%
Thüringen	20.685.146,30	4,05%	3.221	4,21%
n/a	1.220.366,38	0,24%	182	0,24%
Total	511.002.883,28	100,00%	76.597	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	130.404.242,37	25,52%	11.354	14,82%
unsecured	380.598.640,91	74,48%	65.243	85,18%
Total	511.002.883,28	100,00%	76.597	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	64.394.632,15	12,60%	17.053	22,26%
Yes	446.608.251,13	87,40%	59.544	77,74%
Total	511.002.883,28	100,00%	76.597	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	469.132.658,47	91,81%	71.947	93,93%
Other	41.870.224,81	8,19%	4.650	6,07%
Total	511.002.883,28	100,00%	76.597	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	147.376.063,32	28,84%	24.132	31,51%
1st of month	363.626.819,96	71,16%	52.465	68,49%
Total	511.002.883,28	100,00%	76.597	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	492.510,42	0,10%	581	0,76%
1: 1	1.163.088,58	0,23%	2.014	2,63%
2: 2	2.189.763,61	0,43%	2.479	3,24%
3: 3	17.085.800,70	3,34%	6.326	8,26%
4: 4	17.953.806,59	3,51%	3.727	4,87%
5: 5	28.115.654,43	5,50%	2.329	3,04%
6: 6	45.214.812,44	8,85%	4.722	6,16%
7: 7	89.993.726,79	17,61%	10.452	13,65%
8: 8	105.124.676,49	20,57%	17.727	23,14%
9: 9	172.908.945,65	33,84%	21.192	27,67%
10:10	24.939.729,20	4,88%	3.957	5,17%
11:11	4.435.672,87	0,87%	776	1,01%
12:12	1.014.583,15	0,20%	230	0,30%
13:13	331.990,36	0,06%	71	0,09%
14:14	34.536,00	0,01%	13	0,02%
15:	3.586,00	0,00%	1	0,00%
Total	511.002.883,28	100,00%	76.597	100,00%

Statistics	in %
WA Interest	8,44%

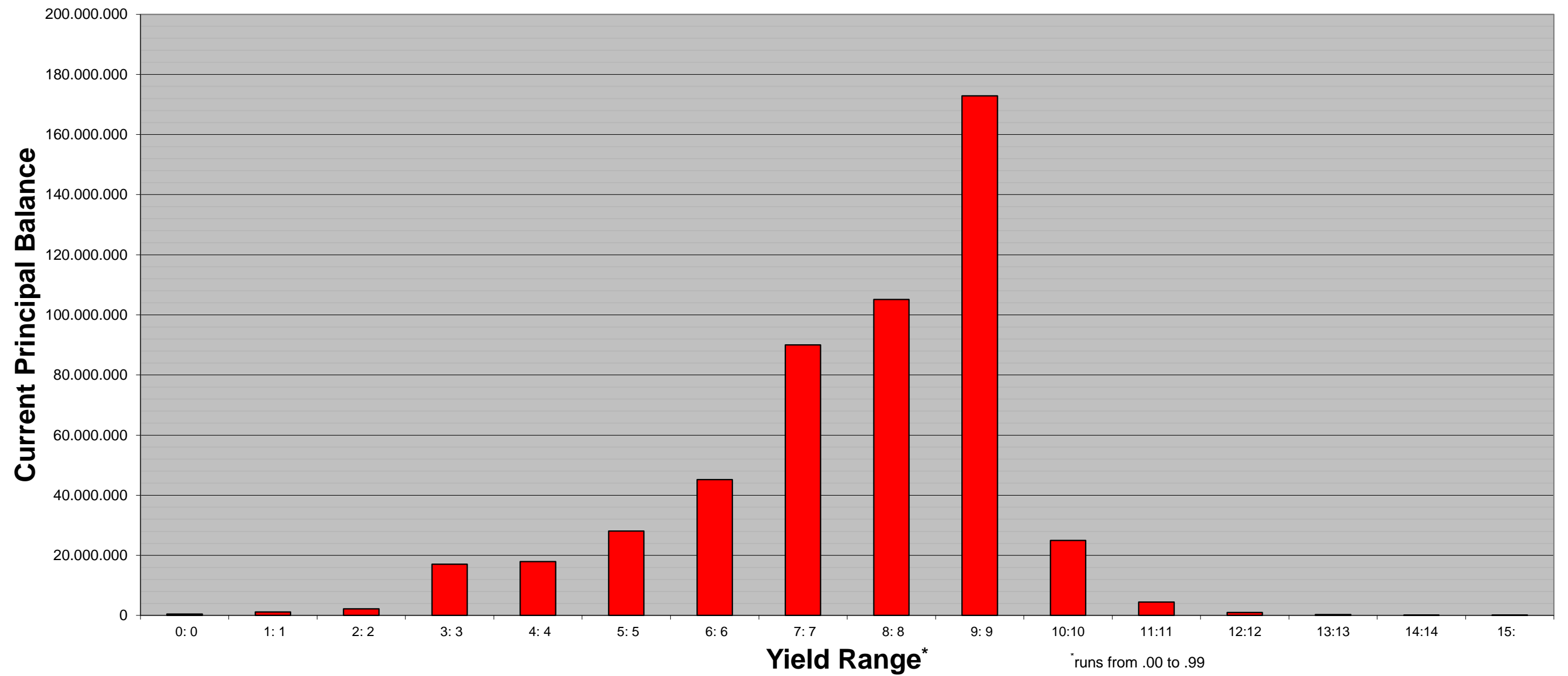
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			08.11.2017			
Payment Date			13.11.2017			
Period No			44			
Monthly Period			Nov 2017			
Interest Period	from	11.10.2017	to	13.11.2017	=	33 days
Collection Period	from	01.10.2017	to	31.10.2017		



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Monthly Investor Report**

14. Seasoning



Reporting Date	08.11.2017	
Payment Date	13.11.2017	
Period No	44	
Monthly Period	Nov 2017	
Interest Period	from 11.10.2017	to 13.11.2017 = 33 days
Collection Period	from 01.10.2017	to 31.10.2017

<i>Seasoning 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>
21:23	8.709.123,86	1,70%	1.375	1,80%
24:26	45.343.939,13	8,87%	6.363	8,31%
27:29	32.557.226,73	6,37%	3.989	5,21%
30:32	22.349.209,77	4,37%	3.111	4,06%
33:35	15.695.840,41	3,07%	2.313	3,02%
36:38	16.359.027,27	3,20%	2.360	3,08%
39:41	16.099.118,31	3,15%	2.806	3,66%
42:44	56.575.812,52	11,07%	8.783	11,47%
45:47	58.958.740,18	11,54%	8.780	11,46%
48:50	51.944.118,83	10,17%	7.284	9,51%
51:53	54.305.329,11	10,63%	7.220	9,43%
54:56	42.138.183,96	8,25%	6.504	8,49%
57:59	26.351.084,15	5,16%	4.264	5,57%
60:62	15.360.310,89	3,01%	2.143	2,80%
63:65	12.000.615,01	2,35%	1.609	2,10%
66:68	10.126.400,20	1,98%	1.542	2,01%
69:71	6.071.250,43	1,19%	1.065	1,39%
72:74	6.053.722,95	1,18%	1.258	1,64%
75:77	5.437.168,97	1,06%	1.205	1,57%
78:80	4.399.655,85	0,86%	1.097	1,43%
81:	4.167.004,75	0,82%	1.526	1,99%
Total	511.002.883,28	100,00%	76.597	100,00%

Statistics

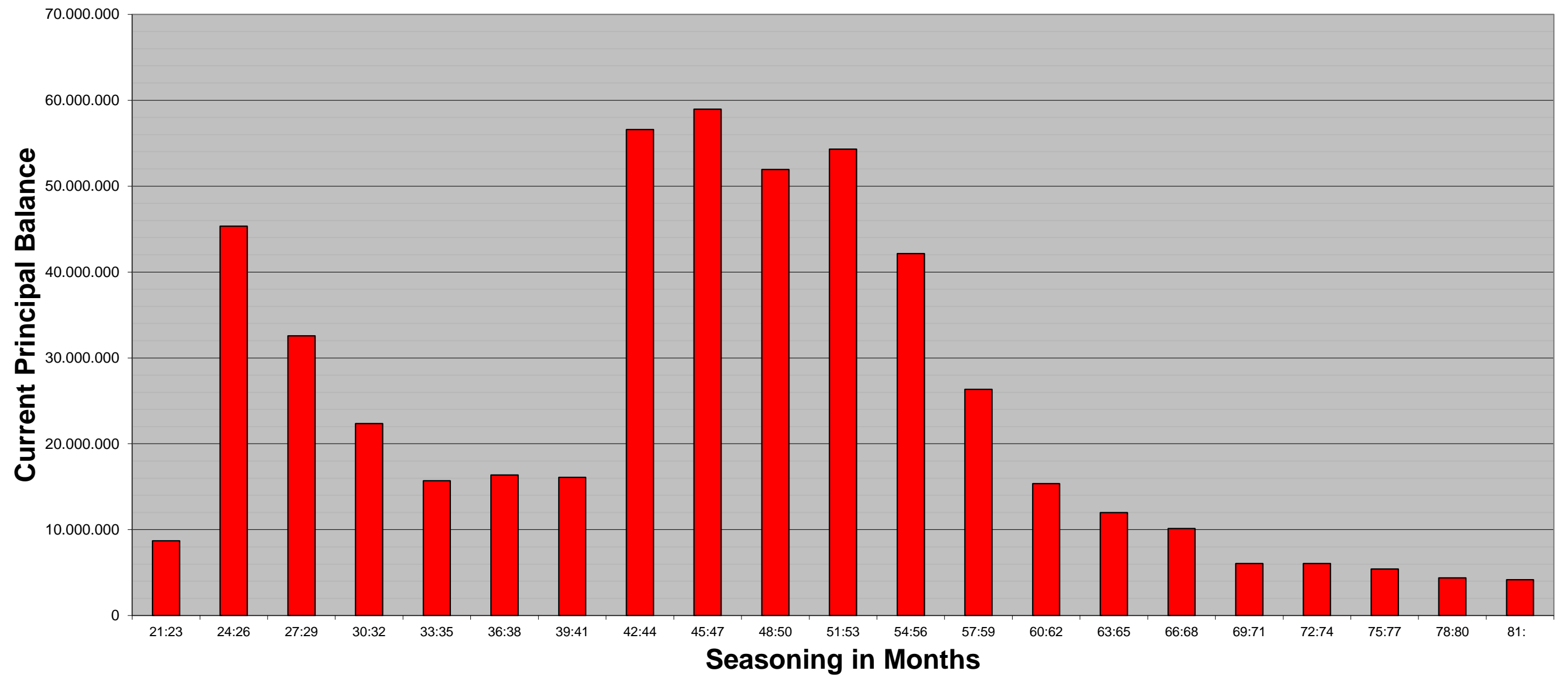
WA Seasoning	45,85
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date			08.11.2017		
Payment Date			13.11.2017		
Period No			44		
Monthly Period			Nov 2017		
Interest Period	from	11.10.2017	to	13.11.2017	= 33 days
Collection Period	from	01.10.2017	to	31.10.2017	



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15. Remaining Term



Reporting Date	08.11.2017				
Payment Date	13.11.2017				
Period No	44				
Monthly Period	Nov 2017				
Interest Period	from	11.10.2017	to	13.11.2017	= 33 days
Collection Period	from	01.10.2017	to	31.10.2017	

<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	6.477.425,57	1,27%	10.892	14,22%
7:13	20.179.693,51	3,95%	10.686	13,95%
14:20	36.232.413,94	7,09%	9.946	12,98%
21:27	46.416.282,76	9,08%	8.105	10,58%
28:34	68.795.315,38	13,46%	9.193	12,00%
35:41	83.937.246,35	16,43%	8.851	11,56%
42:48	89.285.624,23	17,47%	7.808	10,19%
49:55	74.121.220,41	14,51%	5.646	7,37%
56:62	38.724.045,70	7,58%	2.693	3,52%
63:69	22.772.103,96	4,46%	1.395	1,82%
70:76	20.620.074,57	4,04%	1.206	1,57%
77:83	1.834.076,14	0,36%	92	0,12%
84:90	478.454,71	0,09%	29	0,04%
91:	1.128.906,05	0,22%	55	0,07%
Total	511.002.883,28	100,00%	76.597	100,00%

Statistics

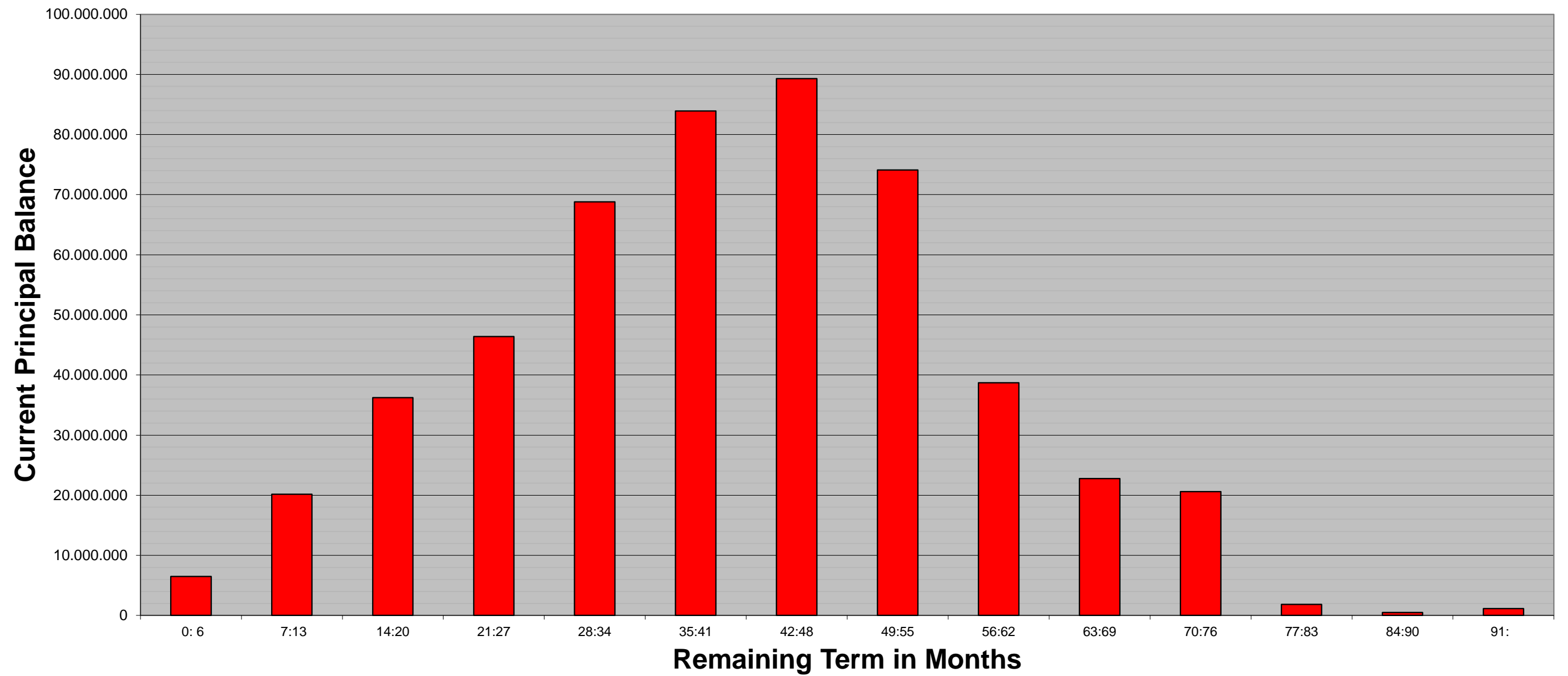
WA Remaining Term	40,61
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			08.11.2017		
Payment Date			13.11.2017		
Period No			44		
Monthly Period			Nov 2017		
Interest Period	from	11.10.2017	to	13.11.2017	= 33 days
Collection Period	from	01.10.2017	to	31.10.2017	



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Monthly Investor Report**

16. Original Term



Reporting Date			08.11.2017			
Payment Date			13.11.2017			
Period No			44			
Monthly Period			Nov 2017			
Interest Period	from	11.10.2017	to	13.11.2017	=	33 days
Collection Period	from	01.10.2017	to	31.10.2017		

<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	475,29	0,00%	34	0,04%
21:27	161.031,53	0,03%	926	1,21%
28:34	308.096,80	0,06%	372	0,49%
35:41	5.929.746,23	1,16%	5.762	7,52%
42:48	1.980.790,43	0,39%	1.261	1,65%
49:55	13.051.726,44	2,55%	7.629	9,96%
56:62	39.144.327,48	7,66%	12.488	16,30%
63:69	16.463.263,80	3,22%	2.661	3,47%
70:76	54.974.953,98	10,76%	8.237	10,75%
77:83	28.385.077,31	5,55%	2.668	3,48%
84:90	87.029.957,25	17,03%	8.960	11,70%
91:97	152.484.165,71	29,84%	16.020	20,91%
98:	111.089.153,58	21,74%	9.567	12,49%
Total	511.002.883,28	100,00%	76.597	100,00%

Statistics

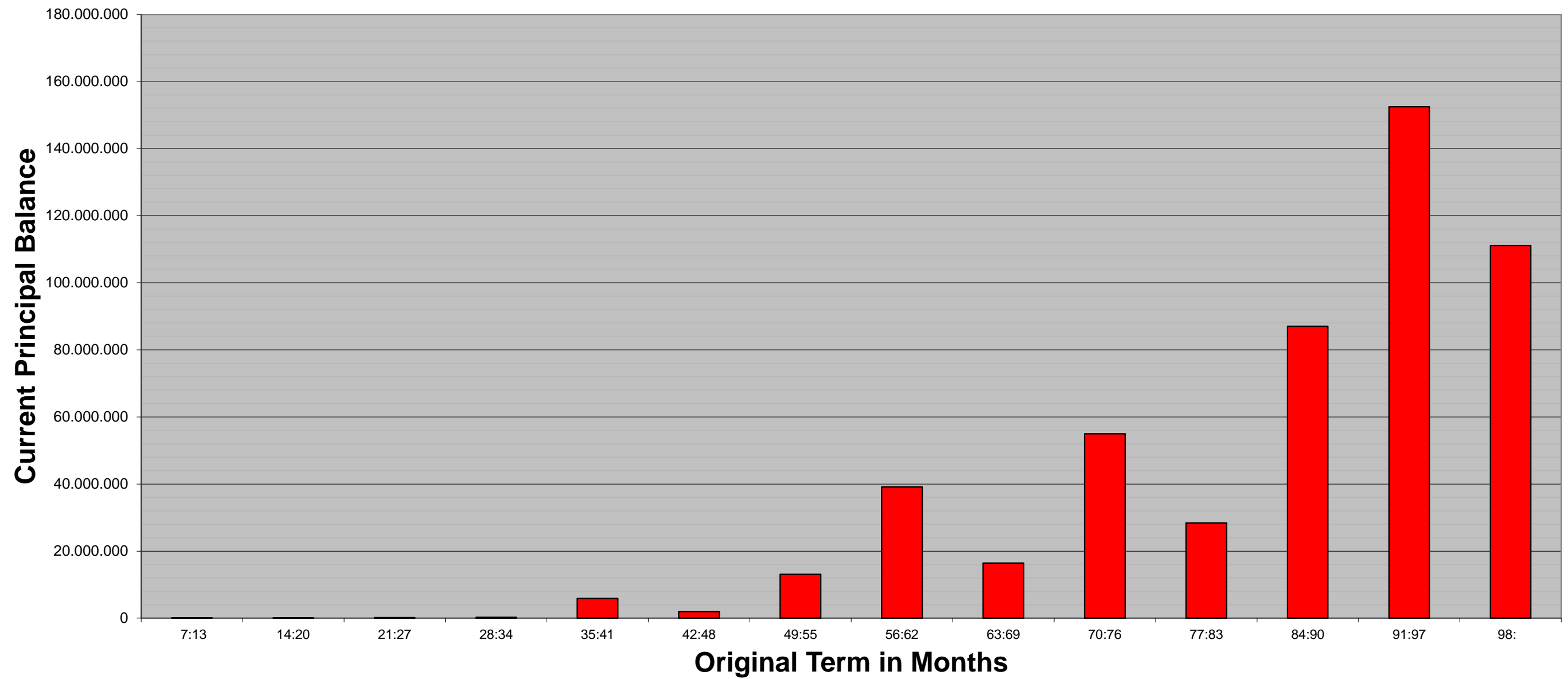
WA Original Term	86,46
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date			08.11.2017			
Payment Date			13.11.2017			
Period No			44			
Monthly Period			Nov 2017			
Interest Period	from	11.10.2017	to	13.11.2017	=	33 days
Collection Period	from	01.10.2017	to	31.10.2017		



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Monthly Investor Report**

17. Loan Concentration



Reporting Date			08.11.2017			
Payment Date			13.11.2017			
Period No			44			
Monthly Period			Nov 2017			
Interest Period	from	11.10.2017	to	13.11.2017	=	33 days
Collection Period	from	01.10.2017	to	31.10.2017		

<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	506.618.643,58	99,14%	75.707	98,84%	75.707	99,42%
2: 2	4.352.480,72	0,85%	868	1,13%	434	0,57%
3: 3	24.245,99	0,00%	18	0,02%	6	0,01%
4: 4	7.512,99	0,00%	4	0,01%	1	0,00%
Total	511.002.883,28	100,00%	76.597	100,00%	76.148	100,00%

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

18. Priority of Payments



Reporting Date			08.11.2017			
Payment Date			13.11.2017			
Period No			44			
Monthly Period			Nov 2017			
Interest Period	from	11.10.2017	to	13.11.2017	=	33 days
Collection Period	from	01.10.2017	to	31.10.2017		

Priority of Payments

Available Distribution Amount	-	44.990.160,39 €
Senior Expenses	-	9.698,50 €
Interest Notes Class A	-	832.775,50 €
Interest Notes Class B	-	449.790,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	81,22 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	28.809.019,50 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	45.589,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.343.206,17 €

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Monthly Investor Report**

19. Transaction Costs



Reporting Date	08.11.2017	
Payment Date	13.11.2017	
Period No	44	
Monthly Period	Nov 2017	
Interest Period	from 11.10.2017	to 13.11.2017 = 33 days
Collection Period	from 01.10.2017	to 31.10.2017

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 9.698,50 €		
Interest accrued for the Period	- 1.282.565,50 €	- 832.775,50 €	- 449.790,00 €
Cumulative Interest accrued	- 104.768.538,50 €	- 86.586.118,50 €	- 18.182.420,00 €
Interest Payments	- 1.282.565,50 €	- 832.775,50 €	- 449.790,00 €
Cumulative Interest Payments	- 104.768.538,50 €	- 86.586.118,50 €	- 18.182.420,00 €
Interest accrued on Subordinated Loan for the Period	- 45.589,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.842.921,00 €		
Interest Payments on Subordinated Loan	- 45.589,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.842.921,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	08.11.2017				
Payment Date	13.11.2017				
Period No	44				
Monthly Period	Nov 2017				
Interest Period	from	11.10.2017	to	13.11.2017	= 33 days
Collection Period	from	01.10.2017	to	31.10.2017	

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:	539.811.924,02 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	511.002.883,28 €
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:	29,36%
Net economic interest ratio as of the end of the Monthly Period:	31,02%

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21. Counterparties



Reporting Date	08.11.2017				
Payment Date	13.11.2017				
Period No	44				
Monthly Period	Nov 2017				
Interest Period	from	11.10.2017	to	13.11.2017	= 33 days
Collection Period	from	01.10.2017	to	31.10.2017	

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London E14 5AL
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Data Trustee:

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Phone: +49 (0) 69 643 50 8904

Intertrust (Deutschland) GmbH
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Germany

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		Long Term	S & P	
	Short Term	Outlook		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 31.10.2017, data source: Bloomberg

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

22. Santander Consumer Bank



Reporting Date	08.11.2017				
Payment Date	13.11.2017				
Period No	44				
Monthly Period	Nov 2017				
Interest Period	from	11.10.2017	to	13.11.2017	= 33 days
Collection Period	from	01.10.2017	to	31.10.2017	

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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
A	R-1L	STABLE	A-	A-2	STABLE
-	-	-	BBB+	A-2	STABLE
-	-	-	BBB+	A-2	STABLE

Ratings as of 31.10.2017, data source: Bloomberg