

SC Germany Consumer 2014-1 Monthly Investor Report



 **Santander**
CONSUMER BANK

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	05.12.2017				
Payment Date	11.12.2017				
Period No	45				
Monthly Period	Dez 2017				
Interest Period from	13.11.2017	to	11.12.2017	=	28 days
Collection Period from	01.11.2017	to	30.11.2017		

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1. Portfolio Information



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Collection Period from	01.11.2017	to 30.11.2017

	No. of Contracts	current period Aggregate Outstanding Principal Amount	previous period Aggregate Outstanding Principal Amount
Outstanding Receivables			
Beginning of Period		511.002.883,28 €	539.811.924,02 €
Scheduled Principal Payments		15.107.296,43 €	
Prepayment Principal		10.668.752,16 €	
Total Principal Collections		25.776.048,59 €	27.478.187,93 €
Total Interest Collections		3.433.633,47 €	3.612.103,98 €
Defaults		1.235.041,96 €	1.330.852,81 €
Replenishment Amount		- €	- €
End of Period	73.685	483.991.792,73 €	511.002.883,28 €
Purchase Shortfall Amount		12,27 €	81,22 €
Total Assets (End of Period)		483.991.805,00 €	511.002.964,50 €
Current Prepayment Rate (annualised)		22,4%	

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2. Reserve Accounts



Reporting Date	05.12.2017				
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Interest Period from	13.11.2017	to	11.12.2017	=	28 days
Collection Period from	01.11.2017	to	30.11.2017		

Note Balance

Beginning of Period	511.002.964,50 €
End of Period	483.991.805,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	2,6%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	2,8%	13.500.000,00 €	
Required Reserve Fund	2,8%	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	511.002.964,50 €
End of Period	483.991.805,00 €

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	1,14%	5.834.251,48 €	258.538,28 €	630
31- 60 days past due previous period		5.873.419,62 €	257.706,89 €	618
31- 60 days past due current period	1,11%	5.692.531,71 €	260.045,06 €	623
3-MRA* 61-90 days past due				
61- 90 days past due period before previous period	0,51%	3.062.956,35 €	215.757,90 €	317
61- 90 days past due previous period		2.329.161,86 €	176.092,44 €	260
61- 90 days past due current period	0,47%	2.426.547,06 €	180.839,61 €	274
3-MRA* 91-120 days past due				
91- 120 days past due period before previous period	0,28%	1.398.298,85 €	149.049,42 €	166
91- 120 days past due previous period		1.452.615,33 €	151.112,92 €	174
91- 120 days past due current period	0,27%	1.376.127,99 €	149.809,81 €	144

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.235.041,96 €	
Current Period Recoveries	420.407,19 €	
Current Period Net Default	814.634,77 €	
New Number of Defaulted Contracts		113
Cumulative Default		
Cumulative Gross Default	103.516.803,76 €	
Cumulative Recoveries	10.631.404,07 €	
Cumulative Net Default	92.885.399,69 €	
Total Number of Defaulted Contracts		7.877

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)		
Annualised Loss Ratio period before previous period	1,99%	1,99%
Annualised Loss Ratio previous period		2,07%
Annualised Loss Ratio current period	1,91%	1,91%
Principial Deficiency		
Principial Deficiency period before previous period		- €
Principial Deficiency previous period		- €
Principial 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	511.002.964,50 €	366.002.964,50 €	145.000.000,00 €
Available Distribution Amount	43.130.170,47 €		
Replenishment	0,00 €		
Amortisation	27.011.159,50 €		
Redemption per Class	27.011.159,50 €	27.011.159,50 €	0,00 €
Redemption per Note		2.241,59 €	0,00 €
Class Principal Outstanding Balance End of Period	483.991.805,00 €	338.991.805,00 €	145.000.000,00 €
Current Tranching		70,0%	30,0%
Current Pool Factor		0,28	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	28	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		30.373,69 €	100.000,00 €
> Principal Repayment per Note		2.241,59 €	0,00 €
Principal Outstanding per Note End of Period		28.132,10 €	100.000,00 €
> Interest accrued for the period		655.038,00 €	381.640,00 €
Interest Payment		655.038,00 €	381.640,00 €
Interest Payment per Note		54,36 €	263,20 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	38,56%	8,60%
Current CE (excl. Excess Spread)	32,75%	2,79%

* Last rating action as of 14.03.2017

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6. Original Principal Balance



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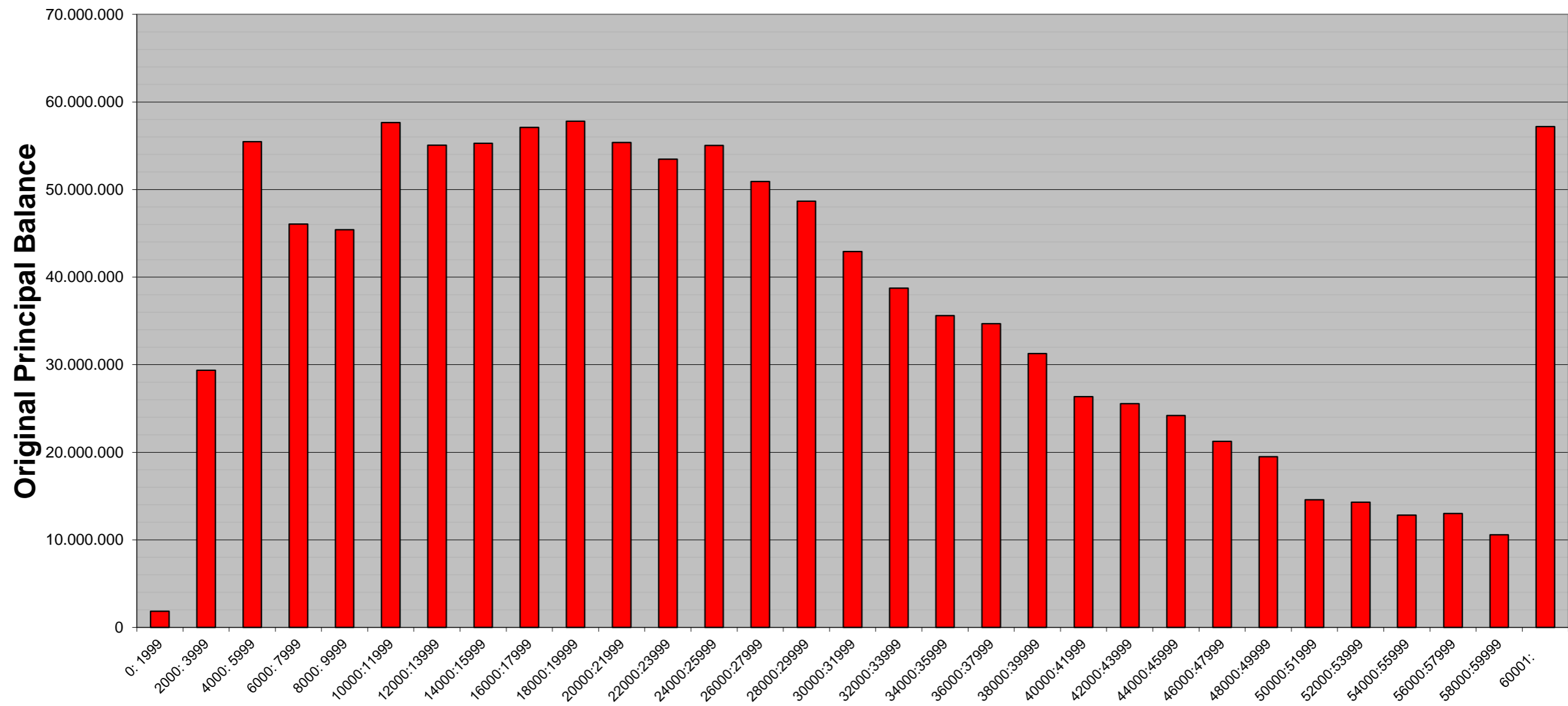
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	1.839.955,58	0,16%	1.231	1,67%
2000: 3999	29.355.295,97	2,56%	9.292	12,61%
4000: 5999	55.453.543,98	4,83%	11.121	15,09%
6000: 7999	46.049.609,98	4,02%	6.640	9,01%
8000: 9999	45.413.881,41	3,96%	5.070	6,88%
10000:11999	57.636.761,44	5,03%	5.272	7,15%
12000:13999	55.075.407,14	4,80%	4.258	5,78%
14000:15999	55.282.601,42	4,82%	3.690	5,01%
16000:17999	57.111.304,03	4,98%	3.363	4,56%
18000:19999	57.789.356,21	5,04%	3.044	4,13%
20000:21999	55.372.879,75	4,83%	2.640	3,58%
22000:23999	53.455.090,21	4,66%	2.327	3,16%
24000:25999	55.038.985,50	4,80%	2.203	2,99%
26000:27999	50.922.268,66	4,44%	1.887	2,56%
28000:29999	48.666.696,78	4,24%	1.679	2,28%
30000:31999	42.925.204,49	3,74%	1.386	1,88%
32000:33999	38.740.124,16	3,38%	1.176	1,60%
34000:35999	35.614.171,04	3,11%	1.018	1,38%
36000:37999	34.677.650,22	3,02%	938	1,27%
38000:39999	31.255.385,70	2,73%	802	1,09%
40000:41999	26.336.327,10	2,30%	643	0,87%
42000:43999	25.550.968,02	2,23%	595	0,81%
44000:45999	24.200.272,69	2,11%	538	0,73%
46000:47999	21.247.343,02	1,85%	452	0,61%
48000:49999	19.482.107,89	1,70%	398	0,54%
50000:51999	14.572.943,12	1,27%	286	0,39%
52000:53999	14.296.071,35	1,25%	270	0,37%
54000:55999	12.824.307,67	1,12%	233	0,32%
56000:57999	12.997.815,99	1,13%	228	0,31%
58000:59999	10.568.228,31	0,92%	179	0,24%
60001:	57.179.407,32	4,99%	826	1,12%
Total	1.146.931.966,15	100,00%	73.685	100,00%

Statistics	in EUR
Average Amount	15.565,34

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6.1 Original PB (Graph)

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7. Current Principal Balance



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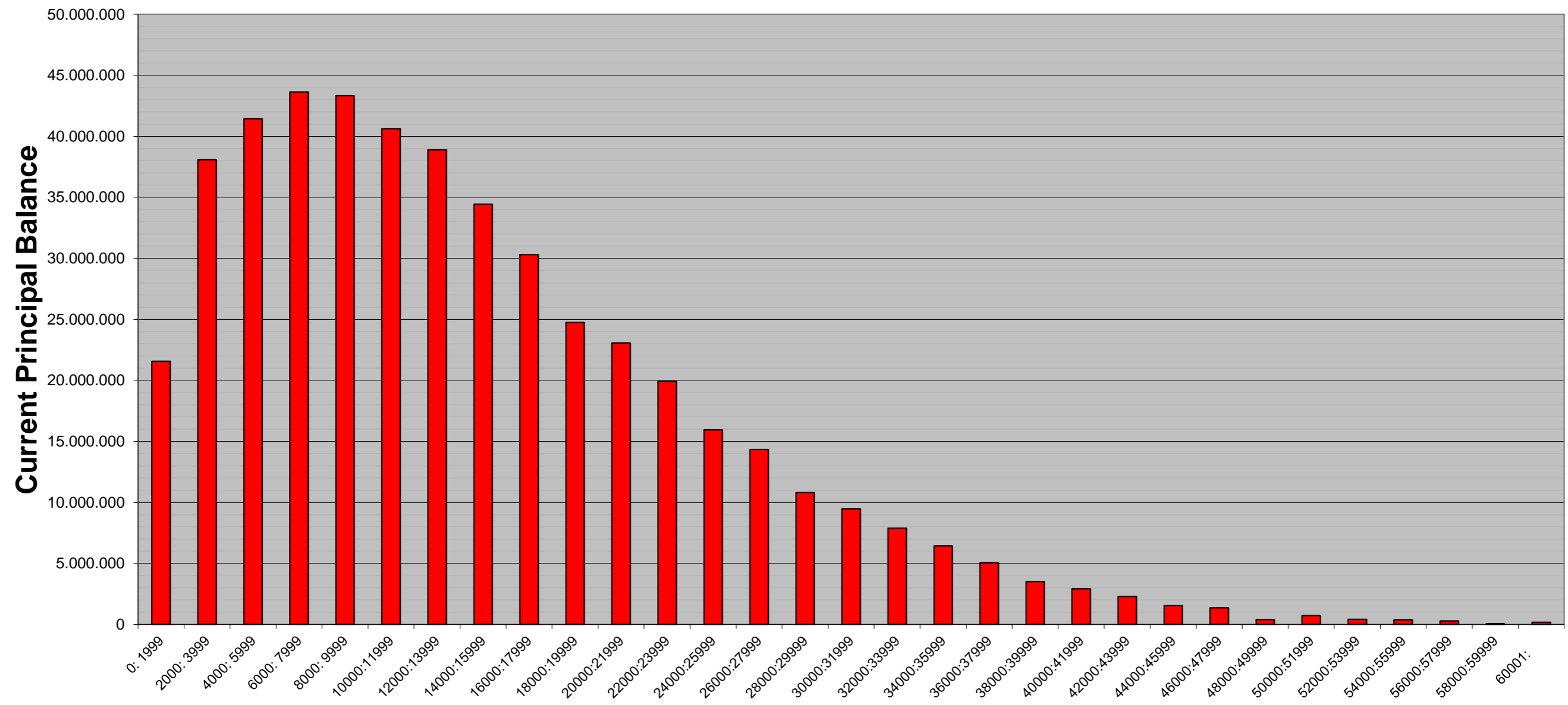
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	21.556.516,79	4,45%	24.317	33,00%
2000: 3999	38.075.640,73	7,87%	13.087	17,76%
4000: 5999	41.446.688,53	8,56%	8.371	11,36%
6000: 7999	43.637.006,59	9,02%	6.265	8,50%
8000: 9999	43.322.855,87	8,95%	4.840	6,57%
10000:11999	40.622.068,36	8,39%	3.706	5,03%
12000:13999	38.892.942,47	8,04%	3.004	4,08%
14000:15999	34.431.390,84	7,11%	2.301	3,12%
16000:17999	30.296.814,90	6,26%	1.788	2,43%
18000:19999	24.757.703,94	5,12%	1.305	1,77%
20000:21999	23.055.104,84	4,76%	1.100	1,49%
22000:23999	19.921.823,47	4,12%	867	1,18%
24000:25999	15.940.740,98	3,29%	639	0,87%
26000:27999	14.350.956,47	2,97%	533	0,72%
28000:29999	10.808.155,64	2,23%	373	0,51%
30000:31999	9.456.916,90	1,95%	306	0,42%
32000:33999	7.884.765,77	1,63%	239	0,32%
34000:35999	6.445.322,44	1,33%	184	0,25%
36000:37999	5.061.451,09	1,05%	137	0,19%
38000:39999	3.506.618,28	0,72%	90	0,12%
40000:41999	2.914.442,37	0,60%	71	0,10%
42000:43999	2.273.575,32	0,47%	53	0,07%
44000:45999	1.529.792,12	0,32%	34	0,05%
46000:47999	1.362.512,12	0,28%	29	0,04%
48000:49999	390.816,51	0,08%	8	0,01%
50000:51999	713.580,42	0,15%	14	0,02%
52000:53999	424.243,33	0,09%	8	0,01%
54000:55999	383.543,23	0,08%	7	0,01%
56000:57999	285.575,78	0,06%	5	0,01%
58000:59999	58.563,35	0,01%	1	0,00%
60001:	183.663,28	0,04%	3	0,00%
Total	483.991.792,73	100,00%	73.685	100,00%

Statistics	in EUR
Average Amount	6.568,39

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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	61.821,70	0,0128%	1
2	61.304,05	0,0127%	1
3	60.537,53	0,0125%	1
4	58.563,35	0,0121%	1
5	57.930,75	0,0120%	1
6	57.795,75	0,0119%	1
7	57.277,87	0,0118%	1
8	56.529,08	0,0117%	1
9	56.042,33	0,0116%	1
10	55.487,99	0,0115%	1
11	55.462,46	0,0115%	1
12	55.387,87	0,0114%	1
13	54.706,72	0,0113%	1
14	54.197,55	0,0112%	1
15	54.191,82	0,0112%	1
16	54.108,82	0,0112%	1
17	53.938,19	0,0111%	1
18	53.563,50	0,0111%	1
19	53.492,73	0,0111%	1
20	53.312,94	0,0110%	1
21	53.122,82	0,0110%	1
22	52.428,08	0,0108%	1
23	52.345,06	0,0108%	1
24	52.040,01	0,0108%	1
25	51.922,81	0,0107%	1
	1.387.511,78	0,2867%	25

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9. Geographical Distribution



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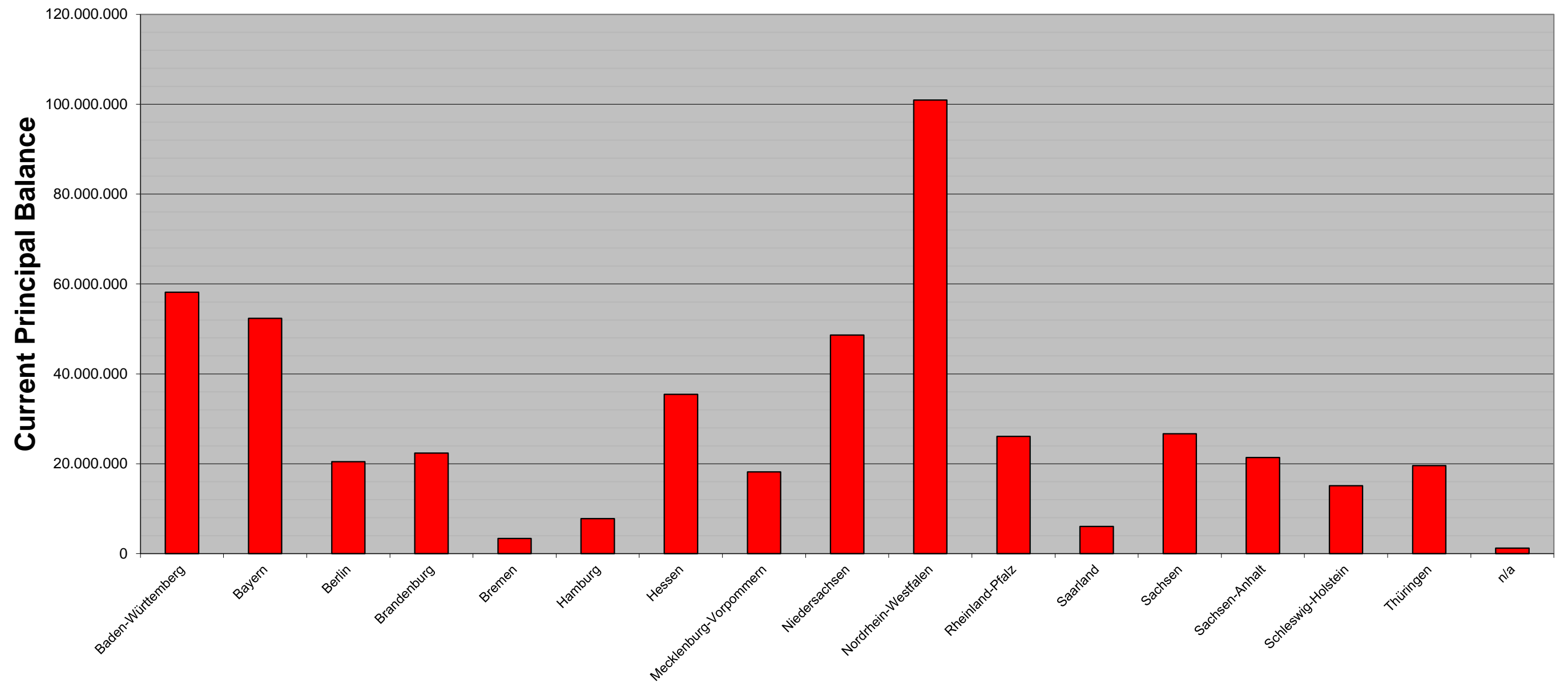
State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	58.150.819,77	12,01%	8.362	11,35%
Bayern	52.379.465,30	10,82%	8.277	11,23%
Berlin	20.449.423,65	4,23%	3.381	4,59%
Brandenburg	22.396.055,28	4,63%	3.633	4,93%
Bremen	3.375.214,16	0,70%	480	0,65%
Hamburg	7.809.341,61	1,61%	1.245	1,69%
Hessen	35.473.609,70	7,33%	5.027	6,82%
Mecklenburg-Vorpomm	18.188.453,02	3,76%	2.925	3,97%
Niedersachsen	48.654.993,55	10,05%	7.231	9,81%
Nordrhein-Westfalen	100.932.260,98	20,85%	14.676	19,92%
Rheinland-Pfalz	26.093.980,55	5,39%	3.797	5,15%
Saarland	6.067.666,50	1,25%	907	1,23%
Sachsen	26.658.905,69	5,51%	4.534	6,15%
Sachsen-Anhalt	21.408.607,45	4,42%	3.494	4,74%
Schleswig-Holstein	15.121.300,37	3,12%	2.438	3,31%
Thüringen	19.616.530,38	4,05%	3.107	4,22%
n/a	1.215.164,77	0,25%	171	0,23%
Total	483.991.792,73	100,00%	73.685	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	123.291.897,89	25,47%	10.950	14,86%
unsecured	360.699.894,84	74,53%	62.735	85,14%
Total	483.991.792,73	100,00%	73.685	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	60.824.747,13	12,57%	16.310	22,13%
Yes	423.167.045,60	87,43%	57.375	77,87%
Total	483.991.792,73	100,00%	73.685	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	443.663.730,59	91,67%	69.118	93,80%
Other	40.328.062,14	8,33%	4.567	6,20%
Total	483.991.792,73	100,00%	73.685	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	139.886.501,25	28,90%	23.208	31,50%
1st of month	344.105.291,48	71,10%	50.477	68,50%
Total	483.991.792,73	100,00%	73.685	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	495.163,07	0,10%	597	0,81%
1: 1	1.003.310,08	0,21%	1.734	2,35%
2: 2	1.857.260,43	0,38%	2.205	2,99%
3: 3	16.043.380,17	3,31%	6.134	8,32%
4: 4	17.150.122,22	3,54%	3.635	4,93%
5: 5	26.807.228,68	5,54%	2.246	3,05%
6: 6	42.911.480,04	8,87%	4.543	6,17%
7: 7	85.579.954,01	17,68%	10.107	13,72%
8: 8	98.538.195,21	20,36%	17.043	23,13%
9: 9	164.457.040,01	33,98%	20.550	27,89%
10:10	23.702.031,46	4,90%	3.832	5,20%
11:11	4.143.840,03	0,86%	752	1,02%
12:12	969.149,81	0,20%	228	0,31%
13:13	296.916,14	0,06%	65	0,09%
14:14	33.238,88	0,01%	13	0,02%
15:	3.482,49	0,00%	1	0,00%
Total	483.991.792,73	100,00%	73.685	100,00%

Statistics	in %
WA Interest	8,44%

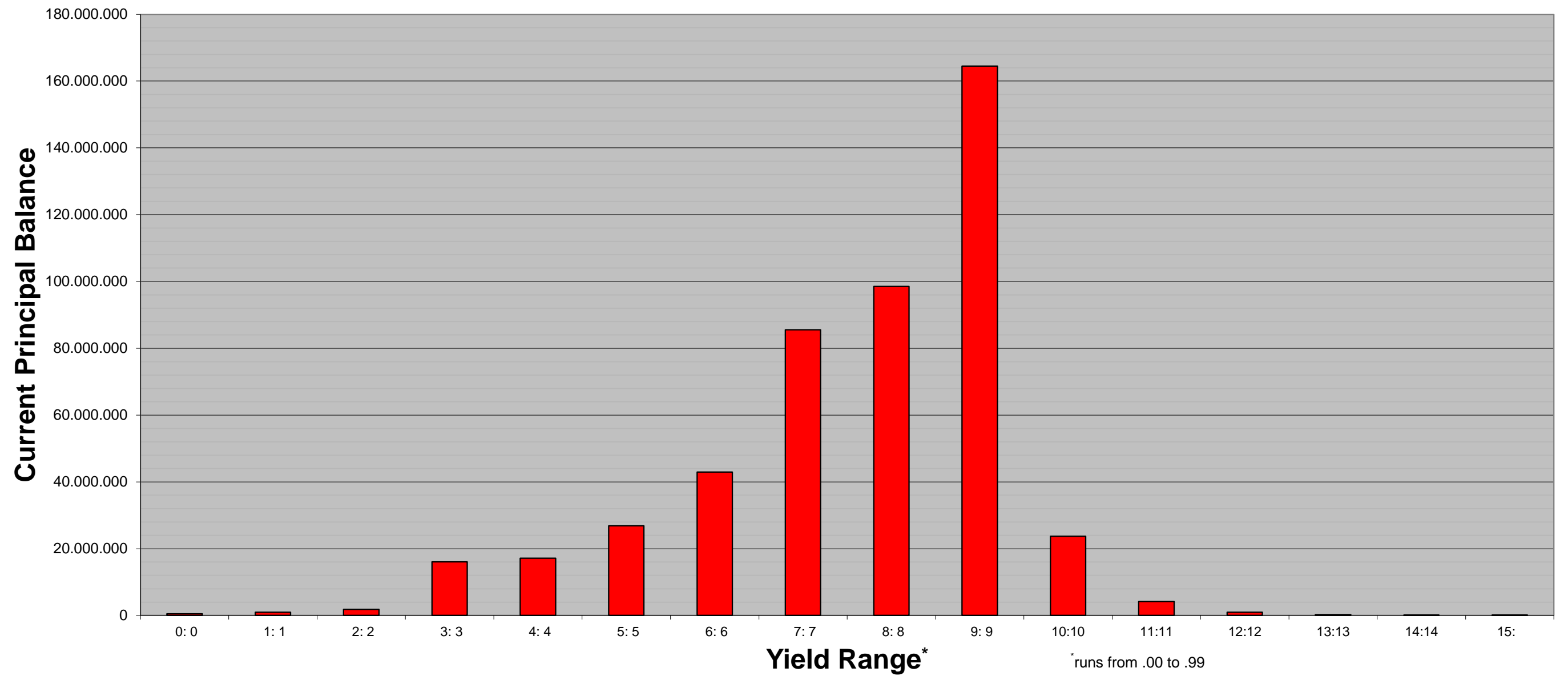
* runs from .00 to .99

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

13.1 Customer Yield (Graph)



Reporting Date			05.12.2017			
Payment Date			11.12.2017			
Period No			45			
Monthly Period			Dez 2017			
Interest Period	from	13.11.2017	to	11.12.2017	=	28 days
Collection Period	from	01.11.2017	to	30.11.2017		



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14. Seasoning



Reporting Date	05.12.2017	
Payment Date	11.12.2017	
Period No	45	
Monthly Period	Dez 2017	
Interest Period	from 13.11.2017	to 11.12.2017 = 28 days
Collection Period	from 01.11.2017	to 30.11.2017

<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	3.100.607,26	0,64%	533	0,72%
24:26	31.501.375,83	6,51%	4.427	6,01%
27:29	38.489.780,60	7,95%	5.041	6,84%
30:32	22.348.523,40	4,62%	2.991	4,06%
33:35	20.146.077,19	4,16%	2.951	4,00%
36:38	14.385.199,80	2,97%	1.991	2,70%
39:41	13.210.696,64	2,73%	1.882	2,55%
42:44	32.569.878,69	6,73%	6.147	8,34%
45:47	72.634.841,24	15,01%	10.747	14,59%
48:50	43.957.723,75	9,08%	6.515	8,84%
51:53	53.046.392,77	10,96%	6.816	9,25%
54:56	41.440.560,68	8,56%	6.505	8,83%
57:59	33.348.966,50	6,89%	5.423	7,36%
60:62	14.538.261,52	3,00%	2.168	2,94%
63:65	11.805.442,10	2,44%	1.595	2,16%
66:68	10.054.531,72	2,08%	1.492	2,02%
69:71	7.424.586,39	1,53%	1.276	1,73%
72:74	4.889.816,31	1,01%	1.041	1,41%
75:77	5.823.517,41	1,20%	1.230	1,67%
78:80	4.118.583,88	0,85%	1.072	1,45%
81:	5.156.429,05	1,07%	1.842	2,50%
Total	483.991.792,73	100,00%	73.685	100,00%

Statistics

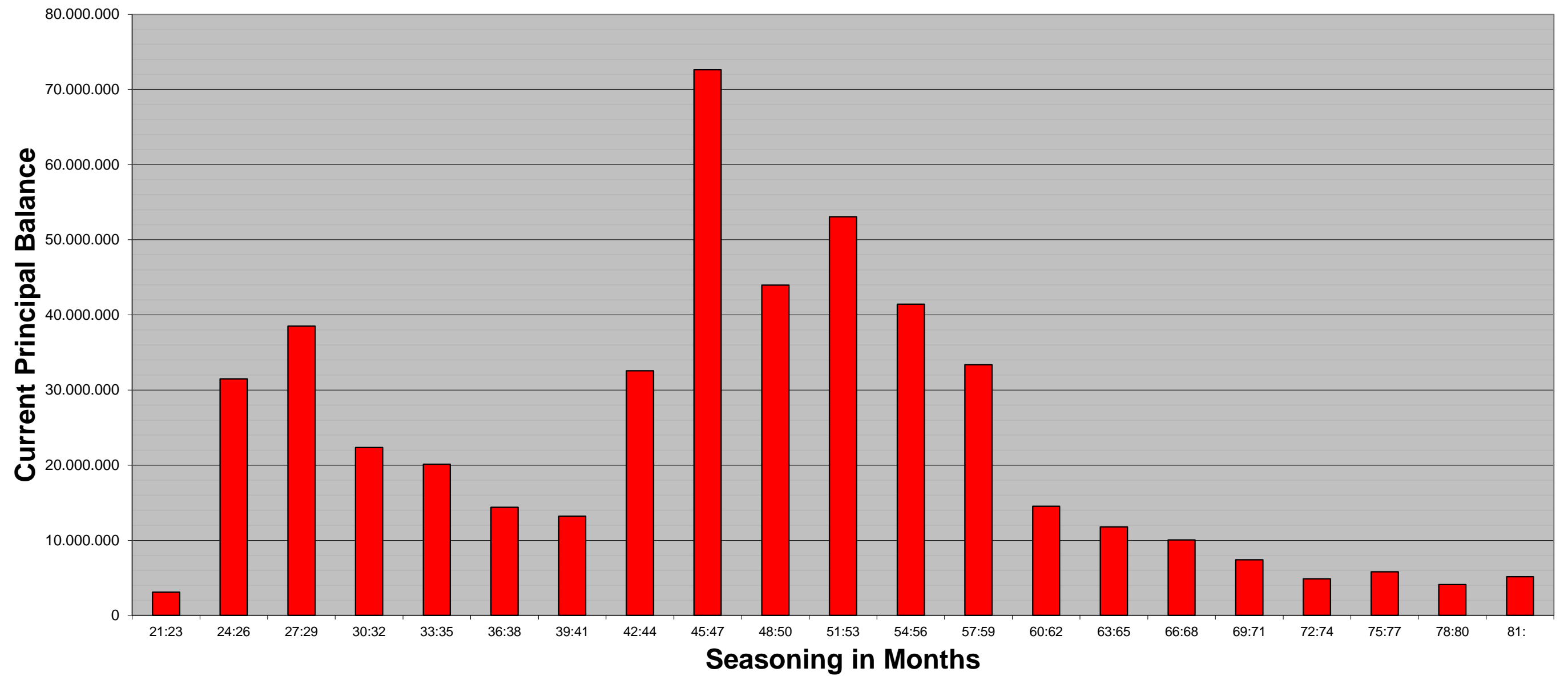
WA Seasoning	46,81
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**SC Germany Consumer 2014-1
Monthly Investor Report**

14.1 Seasoning (Graph)



Reporting Date			05.12.2017		
Payment Date			11.12.2017		
Period No			45		
Monthly Period			Dez 2017		
Interest Period	from	13.11.2017	to	11.12.2017	= 28 days
Collection Period	from	01.11.2017	to	30.11.2017	



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15. Remaining Term



Reporting Date	05.12.2017			
Payment Date	11.12.2017			
Period No	45			
Monthly Period	Dez 2017			
Interest Period	from	13.11.2017	to	11.12.2017
Collection Period	from	01.11.2017	to	30.11.2017
			=	28 days

<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	6.487.849,20	1,34%	10.964	14,88%
7:13	19.355.040,37	4,00%	10.160	13,79%
14:20	35.419.312,15	7,32%	9.626	13,06%
21:27	46.685.336,84	9,65%	8.105	11,00%
28:34	67.961.775,76	14,04%	8.955	12,15%
35:41	81.733.339,76	16,89%	8.649	11,74%
42:48	84.290.679,04	17,42%	7.297	9,90%
49:55	65.959.911,03	13,63%	5.065	6,87%
56:62	33.796.056,67	6,98%	2.341	3,18%
63:69	21.146.555,15	4,37%	1.307	1,77%
70:76	17.946.042,93	3,71%	1.052	1,43%
77:83	1.504.854,34	0,31%	78	0,11%
84:90	634.465,13	0,13%	34	0,05%
91:	1.070.574,36	0,22%	52	0,07%
Total	483.991.792,73	100,00%	73.685	100,00%

Statistics

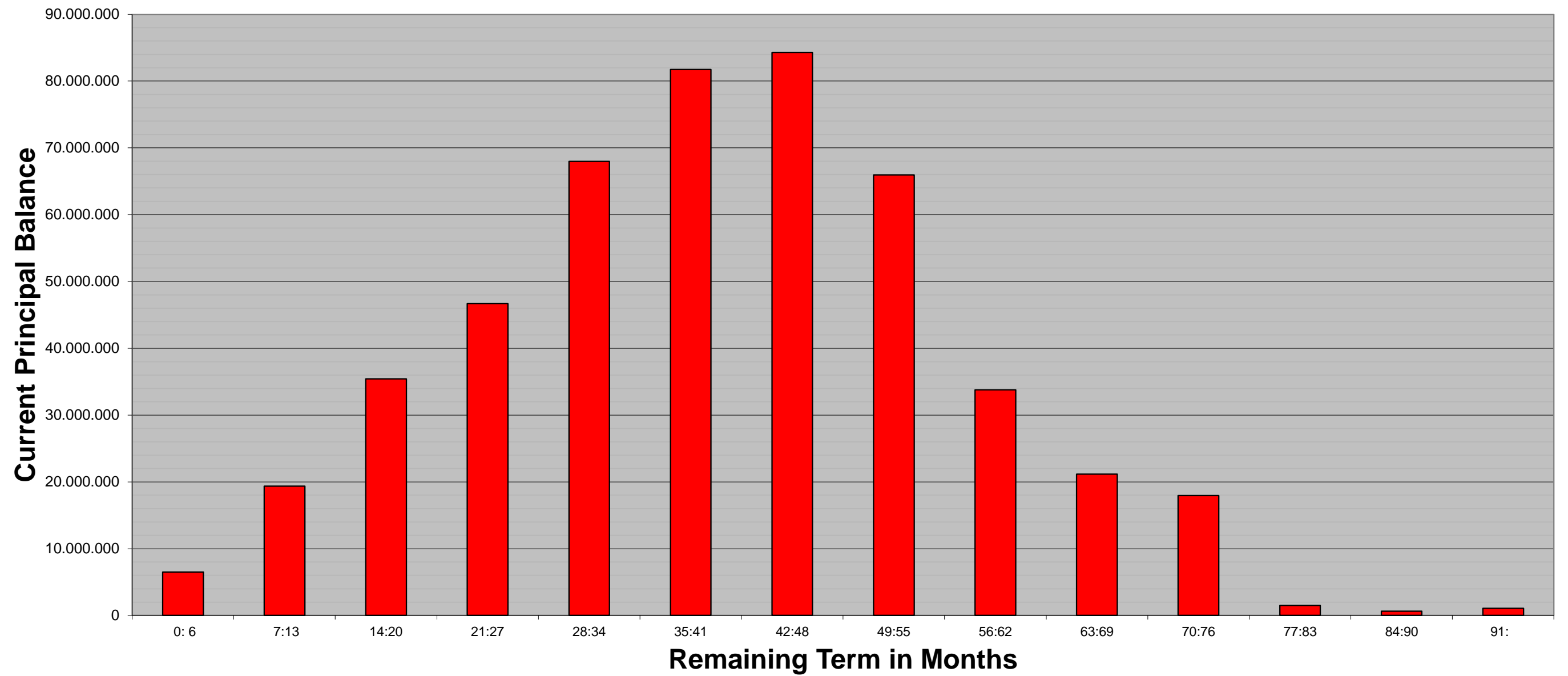
WA Remaining Term	39,98
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**SC Germany Consumer 2014-1
Monthly Investor Report**

15.1 Remaining Term (Graph)



Reporting Date			05.12.2017			
Payment Date			11.12.2017			
Period No			45			
Monthly Period			Dez 2017			
Interest Period	from	13.11.2017	to	11.12.2017	=	28 days
Collection Period	from	01.11.2017	to	30.11.2017		



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Monthly Investor Report**

16. Original Term



Reporting Date			05.12.2017			
Payment Date			11.12.2017			
Period No			45			
Monthly Period			Dez 2017			
Interest Period	from	13.11.2017	to	11.12.2017	=	28 days
Collection Period	from	01.11.2017	to	30.11.2017		

<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	265,43	0,00%	27	0,04%
21:27	59.127,20	0,01%	564	0,77%
28:34	219.189,01	0,05%	322	0,44%
35:41	5.198.222,67	1,07%	5.335	7,24%
42:48	1.716.415,80	0,35%	1.128	1,53%
49:55	11.592.496,50	2,40%	7.165	9,72%
56:62	36.008.694,05	7,44%	12.165	16,51%
63:69	15.231.099,14	3,15%	2.579	3,50%
70:76	51.516.533,57	10,64%	7.987	10,84%
77:83	27.022.866,21	5,58%	2.615	3,55%
84:90	82.741.158,90	17,10%	8.718	11,83%
91:97	145.732.693,21	30,11%	15.677	21,28%
98:	106.952.913,59	22,10%	9.391	12,74%
Total	483.991.792,73	100,00%	73.685	100,00%

Statistics

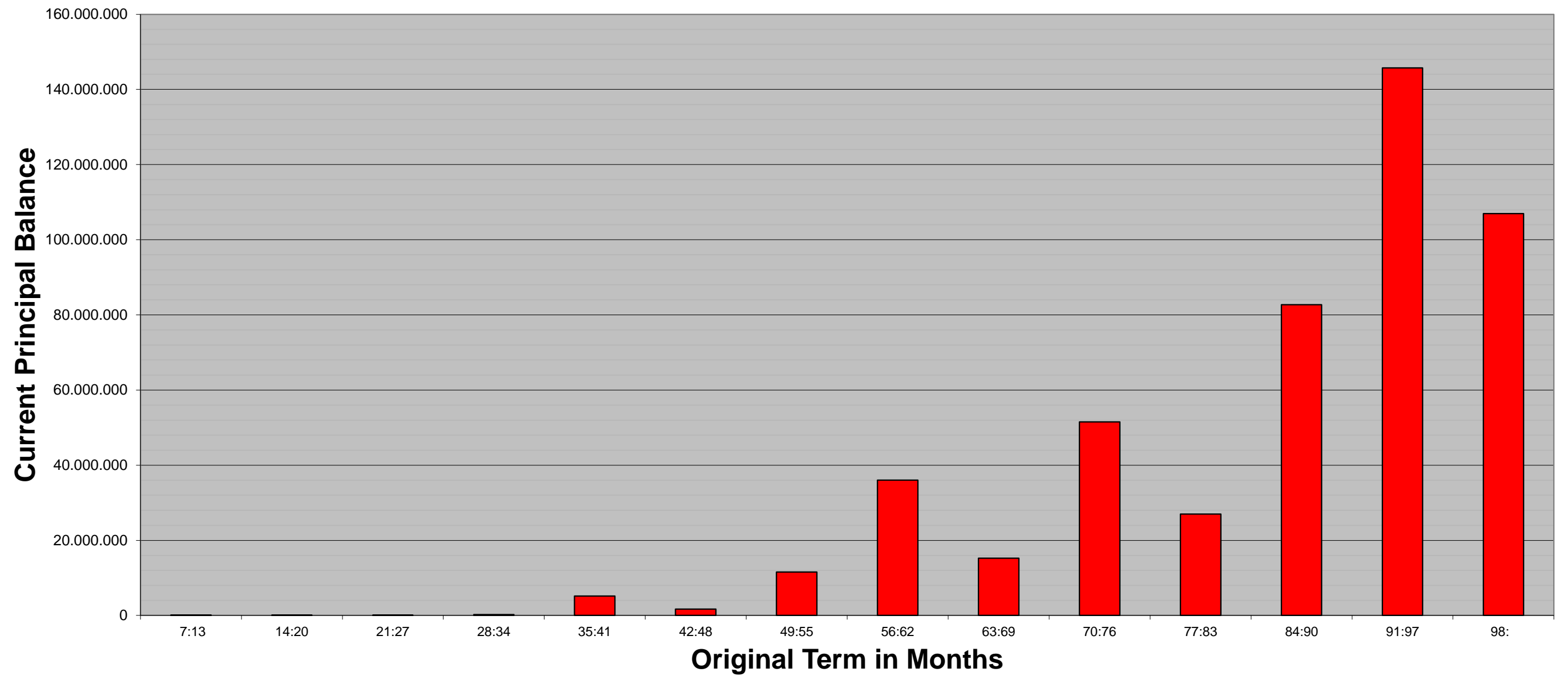
WA Original Term	86,79
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	05.12.2017				
Payment Date	11.12.2017				
Period No	45				
Monthly Period	Dez 2017				
Interest Period	from	13.11.2017	to	11.12.2017	= 28 days
Collection Period	from	01.11.2017	to	30.11.2017	



**SC Germany Consumer 2014-1
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17. Loan Concentration



Reporting Date			05.12.2017			
Payment Date			11.12.2017			
Period No			45			
Monthly Period			Dez 2017			
Interest Period	from	13.11.2017	to	11.12.2017	=	28 days
Collection Period	from	01.11.2017	to	30.11.2017		

<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	479.867.361,24	99,15%	72.834	98,85%	72.834	99,42%
2: 2	4.096.873,20	0,85%	832	1,13%	416	0,57%
3: 3	20.293,37	0,00%	15	0,02%	5	0,01%
4: 4	7.264,92	0,00%	4	0,01%	1	0,00%
Total	483.991.792,73	100,00%	73.685	100,00%	73.256	100,00%

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

18. Priority of Payments



Priority of Payments

Available Distribution Amount	-	43.130.170,47 €
Senior Expenses	-	1.127,94 €
Interest Notes Class A	-	655.038,00 €
Interest Notes Class B	-	381.640,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	12,27 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	27.011.159,50 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	38.682,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	1.542.510,76 €

Reporting Date		05.12.2017				
Payment Date		11.12.2017				
Period No		45				
Monthly Period		Dez 2017				
Interest Period	from	13.11.2017	to	11.12.2017	=	28 days
Collection Period	from	01.11.2017	to	30.11.2017		

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19. Transaction Costs



Reporting Date	05.12.2017	
Payment Date	11.12.2017	
Period No	45	
Monthly Period	Dez 2017	
Interest Period	from 13.11.2017	to 11.12.2017 = 28 days
Collection Period	from 01.11.2017	to 30.11.2017

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 1.127,94 €		
Interest accrued for the Period	- 1.036.678,00 €	- 655.038,00 €	- 381.640,00 €
Cumulative Interest accrued	- 105.805.216,50 €	- 87.241.156,50 €	- 18.564.060,00 €
Interest Payments	- 1.036.678,00 €	- 655.038,00 €	- 381.640,00 €
Cumulative Interest Payments	- 105.805.216,50 €	- 87.241.156,50 €	- 18.564.060,00 €
Interest accrued on Subordinated Loan for the Period	- 38.682,00 €		
Cumulative Interest accrued on Subordinated Loan	- 1.881.603,00 €		
Interest Payments on Subordinated Loan	- 38.682,00 €		
Cumulative Interest Payments on Subordinated Loan	- 1.881.603,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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

20. Retention



Reporting Date	05.12.2017				
Payment Date	11.12.2017				
Period No	45				
Monthly Period	Dez 2017				
Interest Period	from	13.11.2017	to	11.12.2017	= 28 days
Collection Period	from	01.11.2017	to	30.11.2017	

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:	511.002.883,28 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	483.991.792,73 €
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:	31,02%
Net economic interest ratio as of the end of the Monthly Period:	32,75%

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21. Counterparties



Reporting Date	05.12.2017				
Payment Date	11.12.2017				
Period No	45				
Monthly Period	Dez 2017				
Interest Period	from	13.11.2017	to	11.12.2017	= 28 days
Collection Period	from	01.11.2017	to	30.11.2017	

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Phone: +49 (0) 69 643 50 8904

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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		Counterparty status
	Short Term	Outlook		Short Term	Outlook	
AA	R-1H	STABLE	AA-	A-1+	STABLE	performing
AA	R-1H	STABLE	AA-	A-1+	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

Ratings as of 30.11.2017, data source: Bloomberg

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22. Santander Consumer Bank



Reporting Date	05.12.2017				
Payment Date	11.12.2017				
Period No	45				
Monthly Period	Dez 2017				
Interest Period	from	13.11.2017	to	11.12.2017	= 28 days
Collection Period	from	01.11.2017	to	30.11.2017	

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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 30.11.2017, data source: Bloomberg