

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period from	11.03.2016	to	11.04.2016	=	31 days
Collection Period from	01.03.2016	to	31.03.2016	=	

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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		1.349.999.995,41 €	1.349.999.989,63 €
Scheduled Principal Payments		45.294.318,99 €	
Prepayment Principal		24.092.391,26 €	
Total Principal Collections		69.386.710,25 €	68.728.080,46 €
Total Interest Collections		9.067.312,48 €	9.140.970,59 €
Defaults		2.471.035,03 €	3.024.913,15 €
Replenishment Amount		71.857.740,39 €	71.752.999,39 €
End of Period	168.215	1.349.999.990,52 €	1.349.999.995,41 €
Purchase Shortfall Amount		9,48 €	4,59 €
Total Assets (End of Period)		1.350.000.000,00 €	1.350.000.000,00 €
Current Prepayment Rate (annualised)		19,4%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	1.350.000.000,00 €
End of Period	1.350.000.000,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,0%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,0%	13.500.000,00 €	
Required Reserve Fund	1,0%	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	1.350.000.000,00 €
End of Period	1.350.000.000,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	0,49%			
31- 60 days past due period before previous period		6.605.386,40 €	293.460,13 €	561
31- 60 days past due previous period		6.240.259,48 €	287.219,53 €	555
31- 60 days past due current period	0,53%	7.089.038,04 €	315.288,62 €	592
3-MRA* 61-90 days past due	0,25%			
61- 90 days past due period before previous period		3.715.278,97 €	243.584,87 €	309
61- 90 days past due previous period		3.457.901,04 €	234.829,77 €	288
61- 90 days past due current period	0,22%	2.905.483,26 €	201.299,03 €	256
3-MRA* 91-120 days past due	0,15%			
91- 120 days past due period before previous period		1.974.390,34 €	190.715,45 €	200
91- 120 days past due previous period		2.166.832,19 €	203.033,98 €	194
91- 120 days past due current period	0,15%	1.980.782,53 €	182.215,00 €	179

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.471.035,03 €	
Current Period Recoveries	340.052,89 €	
Current Period Net Default	2.130.982,14 €	
New Number of Defaulted Contracts		187
Cumulative Default		
Cumulative Gross Default	60.068.631,98 €	
Cumulative Recoveries	3.593.037,16 €	
Cumulative Net Default	56.475.594,82 €	
Total Number of Defaulted Contracts		4.393

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,53%	
Annualised Loss Ratio period before previous period		3,28%
Annualised Loss Ratio previous period		2,41%
Annualised Loss Ratio current period	1,89%	1,89%
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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Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	7,25%	-	8,39%	no
Remaining Term (applicable for Total Portfolio)	-	72,50	52,78	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%	1,96%	no
Purchase Shortfall Event				no
Period before previous period			59.718.276,38 €	
Previous period			10,37 €	
Current period			4,59 €	
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)		A(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	1.350.000.000,00 €	1.205.000.000,00 €	145.000.000,00 €
Available Distribution Amount	92.294.080,21 €		
Replenishment	71.857.740,39 €		
Amortisation	0,00 €		
Redemption per Class	0,00 €	0,00 €	0,00 €
Redemption per Note		0,00 €	0,00 €
Class Principal Outstanding Balance End of Period	1.350.000.000,00 €	1.205.000.000,00 €	145.000.000,00 €
Current Tranching		89,3%	10,7%
Current Pool Factor		1,00	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	31	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €
> Principal Repayment per Note		0,00 €	0,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €
> Interest accrued for the period		2.387.587,00 €	422.530,00 €
Interest Payment		2.387.587,00 €	422.530,00 €
Interest Payment per Note		198,14 €	291,40 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	17,71%	6,97%
Current CE (excl. Excess Spread)	11,74%	1,00%

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6. Original Principal Balance



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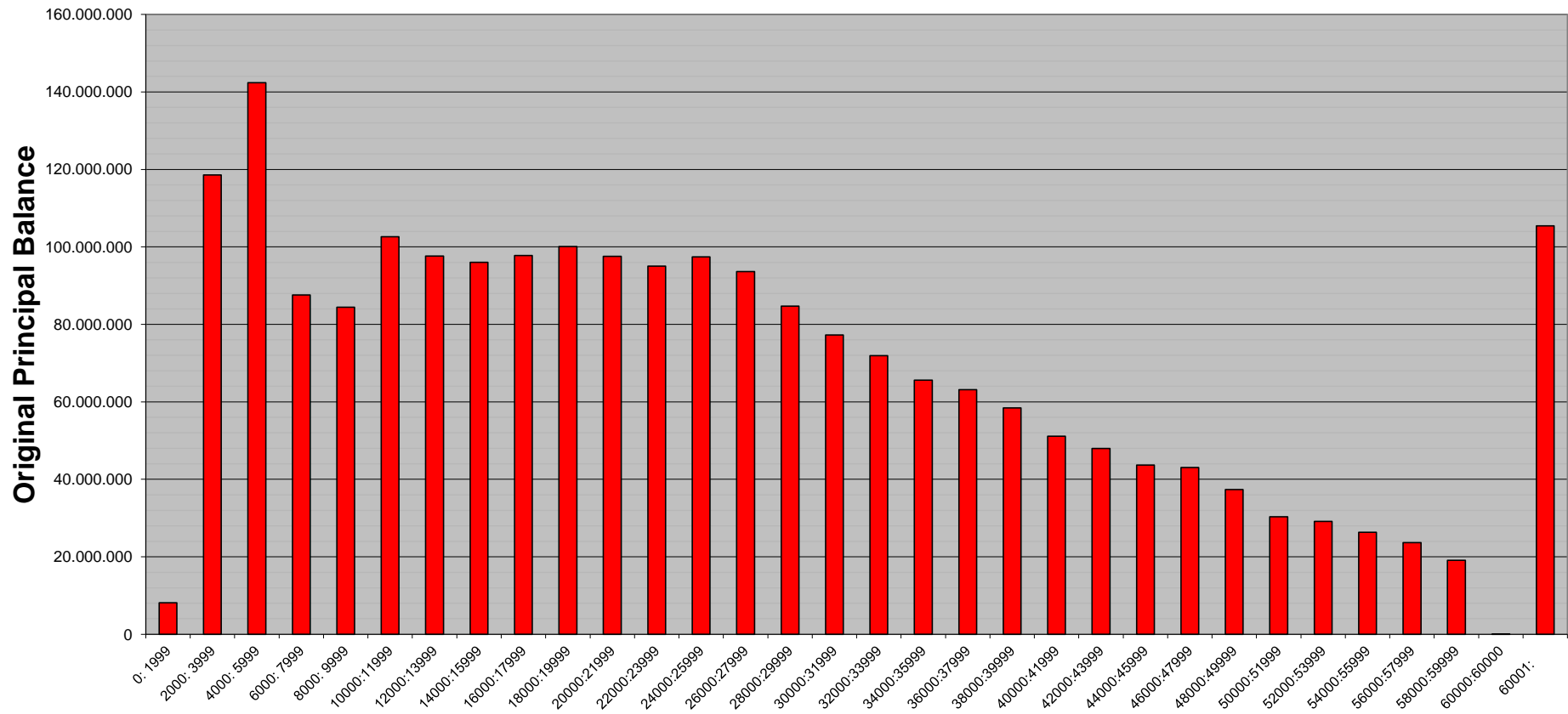
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	8.137.168,86	0,37%	5.762	3,43%
2000: 3999	118.565.551,14	5,40%	39.324	23,38%
4000: 5999	142.375.827,73	6,48%	28.901	17,18%
6000: 7999	87.555.109,25	3,98%	12.657	7,52%
8000: 9999	84.417.891,18	3,84%	9.444	5,61%
10000:11999	102.618.997,84	4,67%	9.393	5,58%
12000:13999	97.663.464,76	4,44%	7.544	4,48%
14000:15999	95.995.827,20	4,37%	6.409	3,81%
16000:17999	97.793.501,28	4,45%	5.759	3,42%
18000:19999	100.067.865,19	4,55%	5.270	3,13%
20000:21999	97.566.925,21	4,44%	4.650	2,76%
22000:23999	95.037.569,20	4,33%	4.136	2,46%
24000:25999	97.445.233,47	4,43%	3.900	2,32%
26000:27999	93.636.392,17	4,26%	3.471	2,06%
28000:29999	84.713.587,43	3,86%	2.922	1,74%
30000:31999	77.279.307,85	3,52%	2.497	1,48%
32000:33999	71.890.367,31	3,27%	2.182	1,30%
34000:35999	65.587.582,14	2,98%	1.876	1,12%
36000:37999	63.173.227,21	2,88%	1.708	1,02%
38000:39999	58.457.886,45	2,66%	1.500	0,89%
40000:41999	51.134.707,80	2,33%	1.248	0,74%
42000:43999	47.998.608,71	2,18%	1.118	0,66%
44000:45999	43.711.896,24	1,99%	972	0,58%
46000:47999	43.038.549,99	1,96%	916	0,54%
48000:49999	37.366.416,16	1,70%	763	0,45%
50000:51999	30.336.200,62	1,38%	595	0,35%
52000:53999	29.138.022,07	1,33%	550	0,33%
54000:55999	26.350.401,87	1,20%	479	0,28%
56000:57999	23.660.176,66	1,08%	415	0,25%
58000:59999	19.117.013,97	0,87%	324	0,19%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	105.415.803,65	4,80%	1.529	0,91%
Total	2.197.307.080,61	100,00%	168.215	100,00%

Statistics in EUR	
Average Amount	13.062,49

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6.1 Original PB (Graph)

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7. Current Principal Balance



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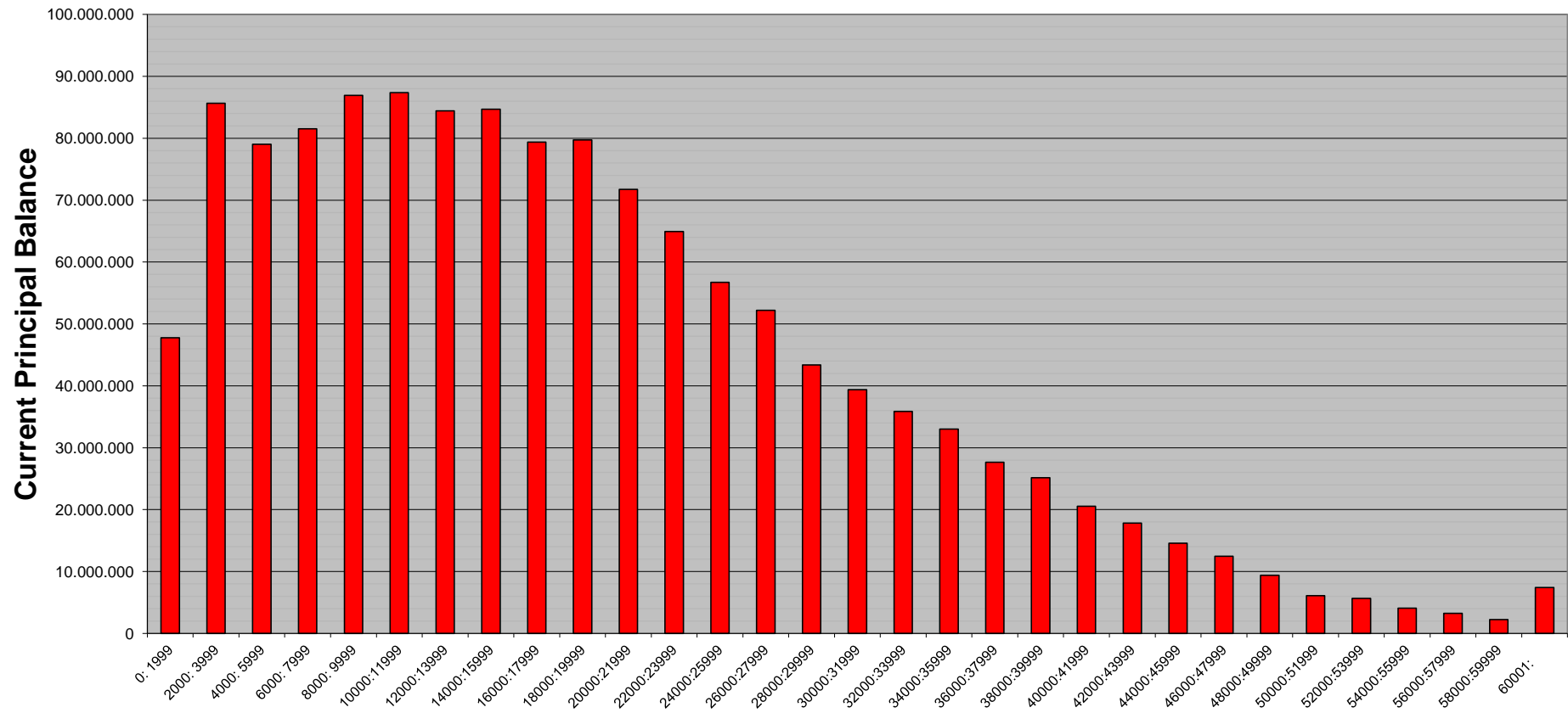
<i>Current Principal Balance (Ranges in EUR)</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	47.767.500,34	3,54%	53.262	31,66%
2000: 3999	85.673.266,79	6,35%	29.647	17,62%
4000: 5999	79.011.487,00	5,85%	16.040	9,54%
6000: 7999	81.541.642,02	6,04%	11.720	6,97%
8000: 9999	86.922.314,49	6,44%	9.688	5,76%
10000:11999	87.362.596,42	6,47%	7.961	4,73%
12000:13999	84.420.593,37	6,25%	6.502	3,87%
14000:15999	84.681.595,03	6,27%	5.658	3,36%
16000:17999	79.360.070,66	5,88%	4.679	2,78%
18000:19999	79.736.535,42	5,91%	4.201	2,50%
20000:21999	71.727.322,48	5,31%	3.420	2,03%
22000:23999	64.927.504,85	4,81%	2.827	1,68%
24000:25999	56.716.559,50	4,20%	2.273	1,35%
26000:27999	52.176.902,02	3,86%	1.935	1,15%
28000:29999	43.386.924,00	3,21%	1.497	0,89%
30000:31999	39.372.082,68	2,92%	1.272	0,76%
32000:33999	35.878.991,04	2,66%	1.089	0,65%
34000:35999	33.022.160,08	2,45%	944	0,56%
36000:37999	27.672.614,54	2,05%	749	0,45%
38000:39999	25.139.033,43	1,86%	645	0,38%
40000:41999	20.532.846,64	1,52%	501	0,30%
42000:43999	17.827.048,05	1,32%	415	0,25%
44000:45999	14.570.104,10	1,08%	324	0,19%
46000:47999	12.447.659,86	0,92%	265	0,16%
48000:49999	9.389.243,94	0,70%	192	0,11%
50000:51999	6.113.398,45	0,45%	120	0,07%
52000:53999	5.662.671,29	0,42%	107	0,06%
54000:55999	4.066.981,50	0,30%	74	0,04%
56000:57999	3.243.806,60	0,24%	57	0,03%
58000:59999	2.238.837,67	0,17%	38	0,02%
60001:	7.409.696,26	0,55%	113	0,07%
Total	1.349.999.990,52	100,00%	168.215	100,00%

Statistics	in EUR
Average Amount	8.025,44

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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	86.127,29	0,0064%	1
2	83.065,52	0,0062%	1
3	80.550,53	0,0060%	1
4	80.457,78	0,0060%	1
5	79.621,38	0,0059%	1
6	77.768,60	0,0058%	1
7	77.045,03	0,0057%	1
8	77.013,51	0,0057%	1
9	76.207,70	0,0056%	1
10	74.864,23	0,0055%	1
11	73.794,99	0,0055%	1
12	73.410,88	0,0054%	1
13	73.296,84	0,0054%	1
14	73.156,00	0,0054%	1
15	72.555,06	0,0054%	1
16	71.295,54	0,0053%	1
17	70.715,95	0,0052%	1
18	70.665,92	0,0052%	1
19	70.412,71	0,0052%	1
20	70.342,67	0,0052%	1
21	69.382,22	0,0051%	1
22	69.293,78	0,0051%	1
23	69.111,18	0,0051%	1
24	69.007,33	0,0051%	1
25	68.211,71	0,0051%	1
	1.857.374,35	0,1376%	25

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9. Geographical Distribution



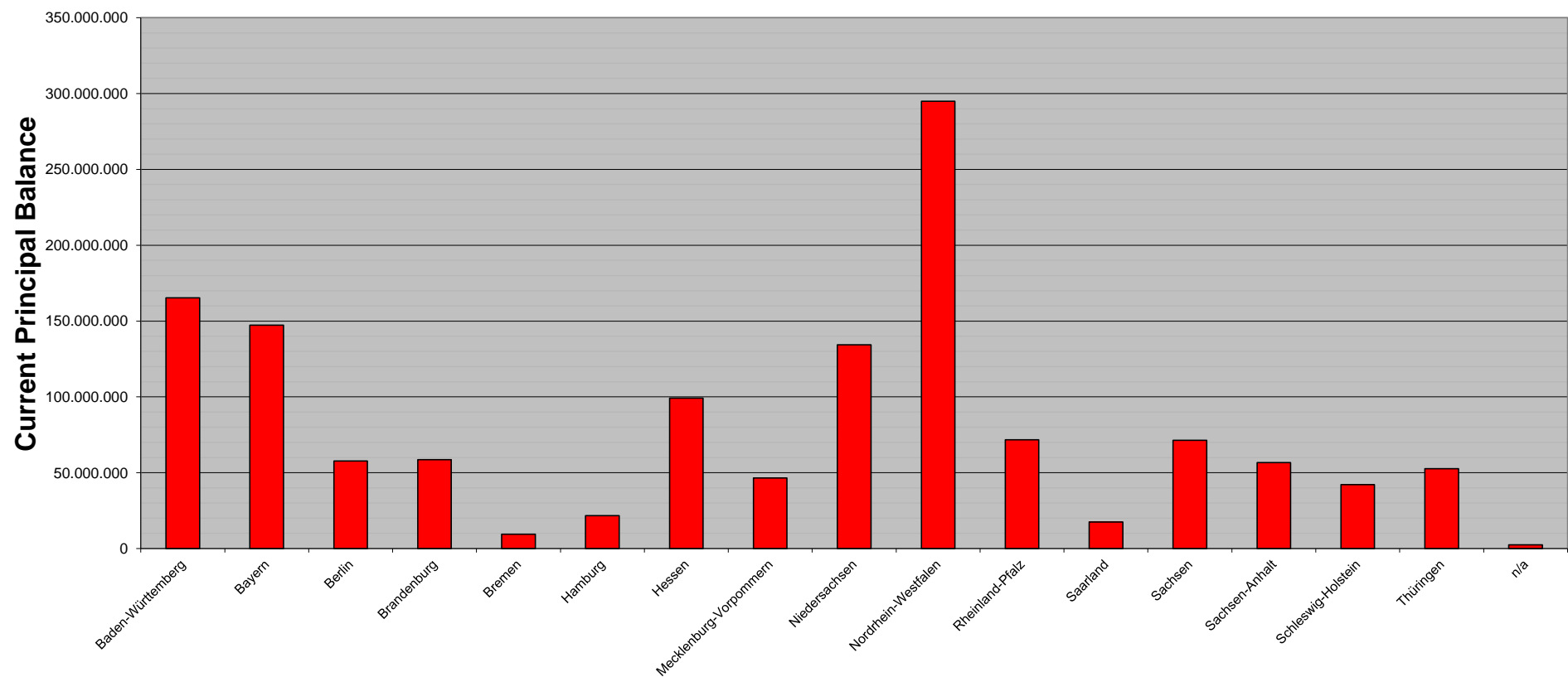
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	165.242.870,11	12,24%	19.661	11,69%
Bayern	147.307.729,29	10,91%	19.493	11,59%
Berlin	57.749.357,23	4,28%	7.947	4,72%
Brandenburg	58.582.335,64	4,34%	7.814	4,65%
Bremen	9.544.676,89	0,71%	1.107	0,66%
Hamburg	21.786.610,57	1,61%	3.037	1,81%
Hessen	99.192.198,03	7,35%	11.741	6,98%
Mecklenburg-Vorpomm	46.584.218,56	3,45%	5.923	3,52%
Niedersachsen	134.424.729,43	9,96%	16.498	9,81%
Nordrhein-Westfalen	294.978.489,68	21,85%	34.861	20,72%
Rheinland-Pfalz	71.716.637,38	5,31%	8.450	5,02%
Saarland	17.510.148,73	1,30%	1.997	1,19%
Sachsen	71.444.683,75	5,29%	9.678	5,75%
Sachsen-Anhalt	56.635.756,57	4,20%	7.315	4,35%
Schleswig-Holstein	42.196.183,89	3,13%	5.734	3,41%
Thüringen	52.588.673,37	3,90%	6.659	3,96%
n/a	2.514.691,40	0,19%	300	0,18%
Total	1.349.999.990,52	100,00%	168.215	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	339.222.254,49	25,13%	20.616	12,26%
unsecured	1.010.777.736,03	74,87%	147.599	87,74%
Total	1.349.999.990,52	100,00%	168.215	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	170.034.663,39	12,60%	40.829	24,27%
Yes	1.179.965.327,13	87,40%	127.386	75,73%
Total	1.349.999.990,52	100,00%	168.215	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	1.276.195.964,69	94,53%	161.480	96,00%
Other	73.804.025,83	5,47%	6.735	4,00%
Total	1.349.999.990,52	100,00%	168.215	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	375.451.541,53	27,81%	54.298	32,28%
1st of month	974.548.448,99	72,19%	113.917	67,72%
Total	1.349.999.990,52	100,00%	168.215	100,00%

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13. Customer Yield



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Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	291.611,47	0,02%	415	0,25%
1: 1	7.445.749,76	0,55%	4.711	2,80%
2: 2	31.815.978,04	2,36%	28.896	17,18%
3: 3	35.245.517,25	2,61%	8.545	5,08%
4: 4	39.300.491,34	2,91%	6.340	3,77%
5: 5	65.999.483,07	4,89%	4.005	2,38%
6: 6	114.204.319,40	8,46%	9.882	5,87%
7: 7	234.285.422,24	17,35%	22.449	13,35%
8: 8	300.901.909,69	22,29%	35.683	21,21%
9: 9	439.549.054,99	32,56%	38.125	22,66%
10:10	65.278.637,24	4,84%	7.137	4,24%
11:11	11.790.596,71	0,87%	1.422	0,85%
12:12	2.832.802,85	0,21%	413	0,25%
13:13	967.957,74	0,07%	168	0,10%
14:14	85.130,67	0,01%	23	0,01%
15:	5.328,06	0,00%	1	0,00%
Total	1.349.999.990,52	100,00%	168.215	100,00%

Statistics	in %
WA Interest	8,39%

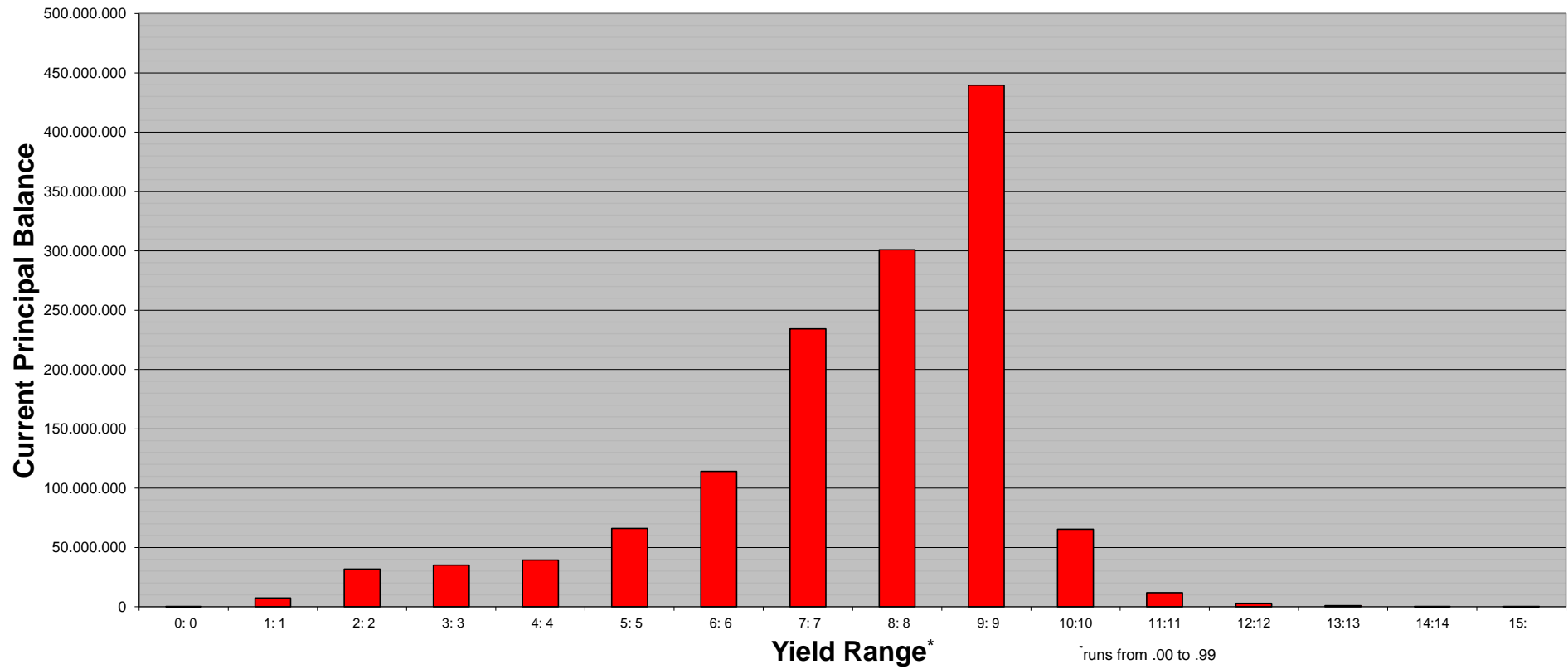
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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14. Seasoning



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

<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>
3: 5	23.163.522,26	1,72%	2.437	1,45%
6: 8	103.218.194,61	7,65%	10.239	6,09%
9:11	68.627.176,55	5,08%	6.789	4,04%
12:14	51.755.182,61	3,83%	5.625	3,34%
15:17	40.587.485,64	3,01%	4.127	2,45%
18:20	34.876.862,75	2,58%	4.297	2,55%
21:23	63.298.609,26	4,69%	14.630	8,70%
24:26	201.487.819,02	14,93%	27.353	16,26%
27:29	147.077.154,60	10,89%	18.837	11,20%
30:32	149.513.818,56	11,08%	16.832	10,01%
33:35	137.845.048,87	10,21%	18.556	11,03%
36:38	115.244.044,85	8,54%	14.967	8,90%
39:41	56.469.487,39	4,18%	5.759	3,42%
42:44	33.235.392,51	2,46%	2.965	1,76%
45:47	28.854.269,29	2,14%	2.711	1,61%
48:50	21.837.156,53	1,62%	2.223	1,32%
51:53	14.312.623,55	1,06%	1.681	1,00%
54:56	18.114.173,01	1,34%	2.272	1,35%
57:59	15.519.833,45	1,15%	2.086	1,24%
60:62	13.153.405,16	0,97%	1.739	1,03%
63:65	5.792.123,80	0,43%	961	0,57%
66:68	3.875.178,25	0,29%	677	0,40%
69:71	2.141.428,00	0,16%	452	0,27%
Total	1.349.999.990,52	100,00%	168.215	100,00%

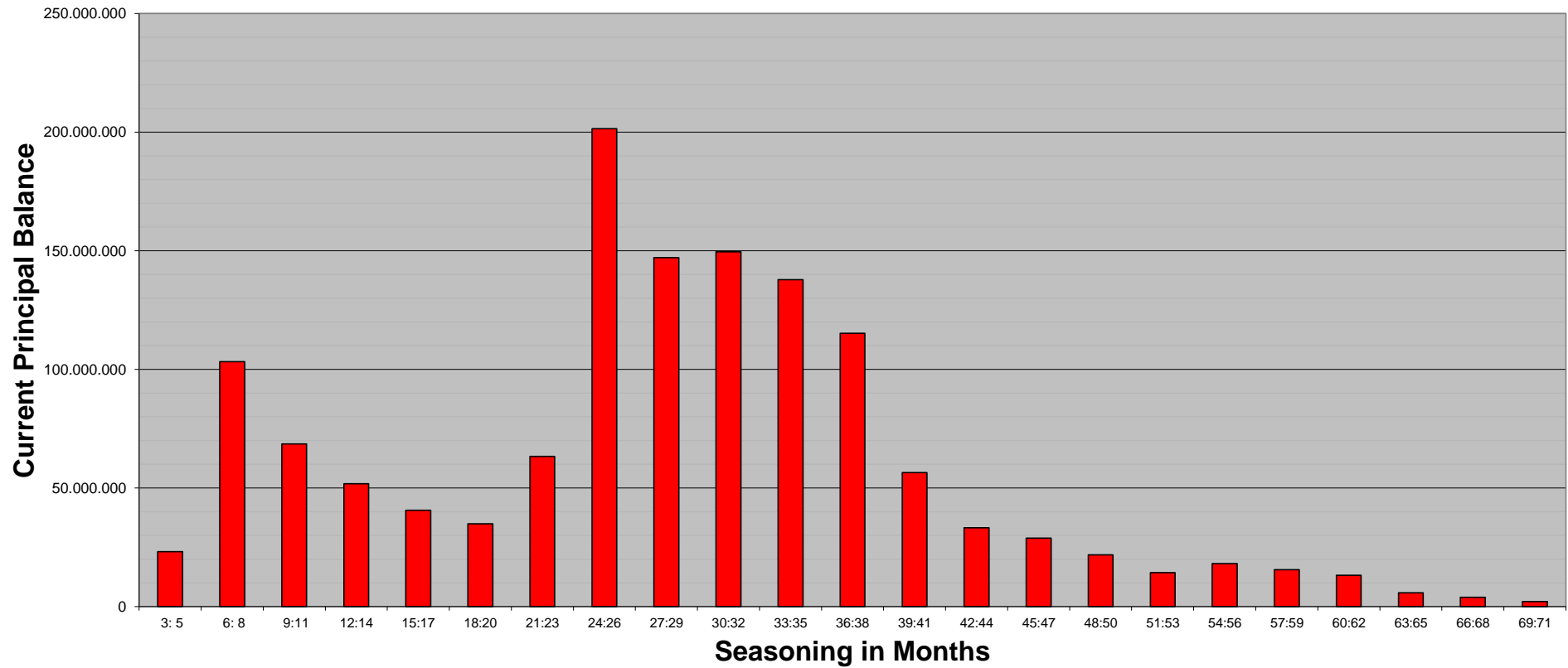
Statistics

WA Seasoning	28,06
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14.1 Seasoning (Graph)

Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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15. Remaining Term



Reporting Date			06.04.2016		
Payment Date			11.04.2016		
Period No			25		
Monthly Period			Apr 2016		
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

<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	8.456.609,07	0,63%	21.454	12,75%
7:13	30.903.217,94	2,29%	20.279	12,06%
14:20	41.195.358,90	3,05%	15.322	9,11%
21:27	67.137.565,64	4,97%	15.536	9,24%
28:34	90.543.219,92	6,71%	14.377	8,55%
35:41	125.958.364,92	9,33%	14.861	8,83%
42:48	145.156.542,35	10,75%	13.054	7,76%
49:55	188.263.513,71	13,95%	14.449	8,59%
56:62	206.599.894,88	15,30%	13.813	8,21%
63:69	193.434.609,36	14,33%	11.471	6,82%
70:76	135.606.564,97	10,04%	7.621	4,53%
77:83	56.217.016,34	4,16%	2.978	1,77%
84:90	42.311.084,72	3,13%	2.119	1,26%
91:	18.216.427,80	1,35%	881	0,52%
Total	1.349.999.990,52	100,00%	168.215	100,00%

Statistics

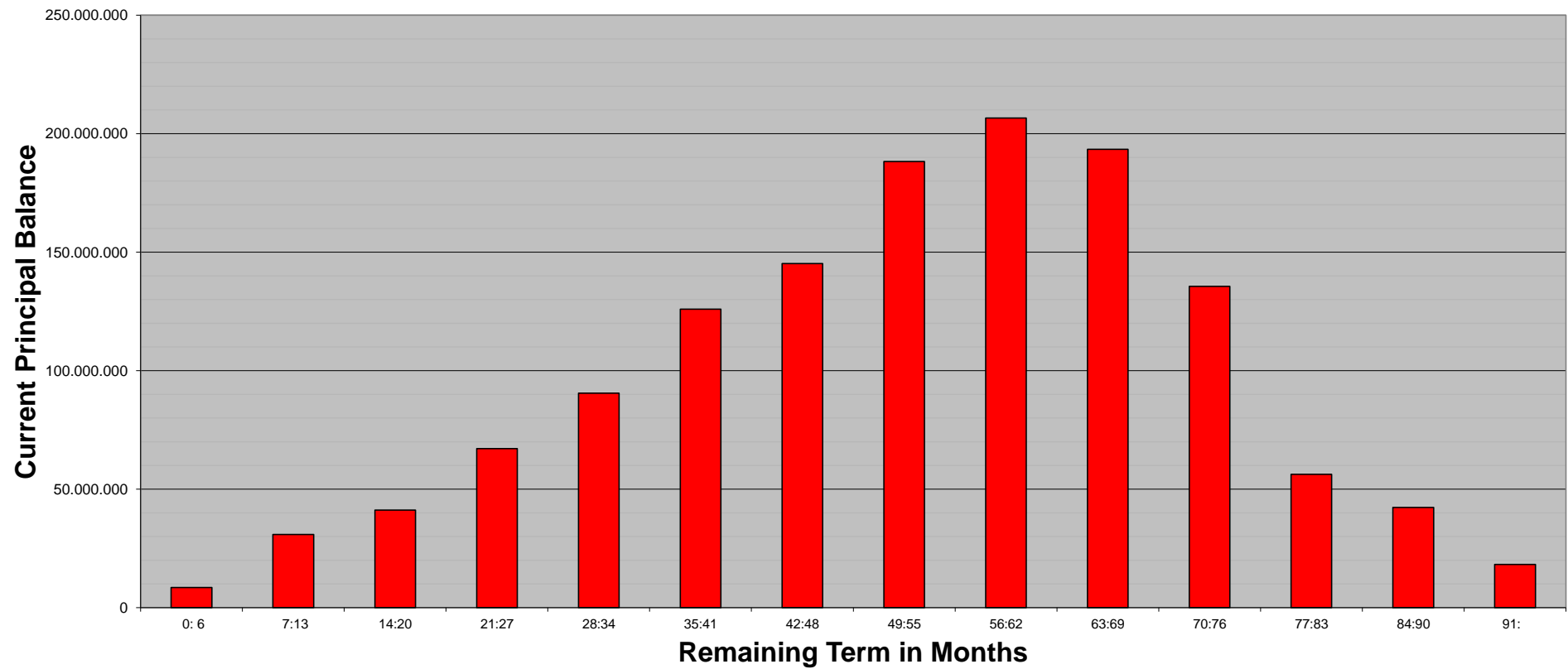
WA Remaining Term	52,78
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15.1 Remaining Term (Graph)



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016



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16. Original Term



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0:13	1.051.727,15	0,08%	1.158	0,69%
14:20	2.181.675,85	0,16%	1.801	1,07%
21:27	9.948.495,03	0,74%	10.025	5,96%
28:34	3.635.481,32	0,27%	2.301	1,37%
35:41	56.542.715,20	4,19%	37.358	22,21%
42:48	14.436.598,04	1,07%	4.621	2,75%
49:55	65.745.496,82	4,87%	14.893	8,85%
56:62	139.836.961,68	10,36%	20.252	12,04%
63:69	48.145.993,69	3,57%	4.171	2,48%
70:76	154.665.082,69	11,46%	13.580	8,07%
77:83	68.861.247,08	5,10%	4.171	2,48%
84:90	213.646.501,12	15,83%	14.526	8,64%
91:97	361.242.969,87	26,76%	25.835	15,36%
98:	210.059.044,98	15,56%	13.523	8,04%
Total	1.349.999.990,52	100,00%	168.215	100,00%

Statistics

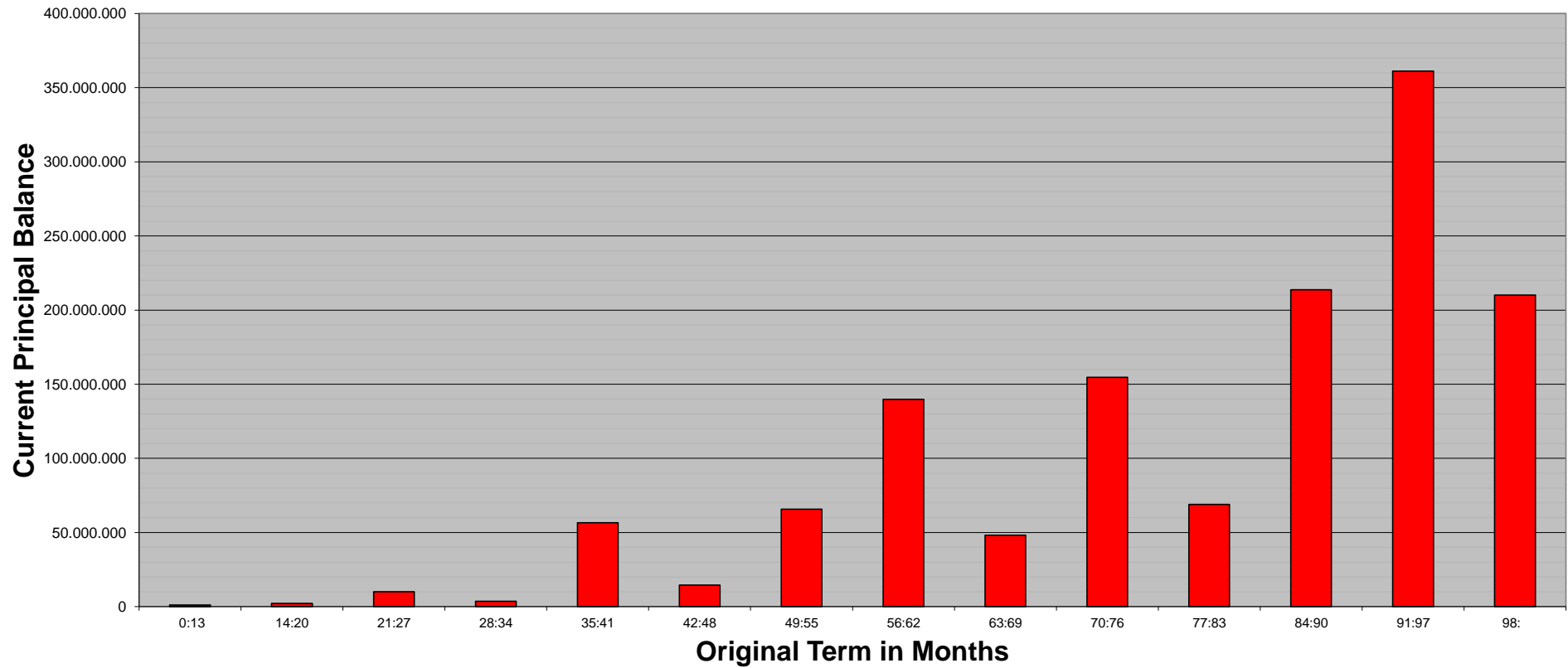
WA Original Term	80,84
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16.1 Original Term (Graph)



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		



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17. Loan Concentration



Reporting Date			06.04.2016			
Payment Date			11.04.2016			
Period No			25			
Monthly Period			Apr 2016			
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

<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	1.331.944.340,96	98,66%	164.584	97,84%	164.584	98,92%
2: 2	17.807.161,10	1,32%	3.506	2,08%	1.753	1,05%
3: 3	226.882,95	0,02%	117	0,07%	39	0,02%
4: 4	21.605,51	0,00%	8	0,00%	2	0,00%
Total	1.349.999.990,52	100,00%	168.215	100,00%	166.378	100,00%

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18. Priority of Payments



Reporting Date		06.04.2016				
Payment Date		11.04.2016				
Period No		25				
Monthly Period		Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	=	31 days
Collection Period	from	01.03.2016	to	31.03.2016		

Priority of Payments

Available Distribution Amount		92.294.080,21 €
Senior Expenses	-	10.956,00 €
Interest Notes Class A	-	2.387.587,00 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	71.857.740,39 €
Payments to Purchase Shortfall Account	-	9,48 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	- €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	42.826,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	4.072.430,84 €

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19. Transaction Costs



Reporting Date	06.04.2016	
Payment Date	11.04.2016	
Period No	25	
Monthly Period	Apr 2016	
Interest Period	from 11.03.2016	to 11.04.2016 = 31 days
Collection Period	from 01.03.2016	to 31.03.2016

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 10.956,00 €		
Interest accrued for the Period	- 2.810.117,00 €	- 2.387.587,00 €	- 422.530,00 €
Cumulative Interest accrued	- 68.259.076,00 €	- 57.995.686,00 €	- 10.263.390,00 €
Interest Payments	- 2.810.117,00 €	- 2.387.587,00 €	- 422.530,00 €
Cumulative Interest Payments	- 68.259.076,00 €	- 57.995.686,00 €	- 10.263.390,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.040.269,50 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.040.269,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

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:	1.349.999.995,41 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	1.349.999.990,52 €
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:	11,74%
Net economic interest ratio as of the end of the Monthly Period:	11,74%

SC Germany Consumer 2014-1 Monthly Investor Report

21. Santander Consumer Bank



Contact Details

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Reporting Date	06.04.2016				
Payment Date	11.04.2016				
Period No	25				
Monthly Period	Apr 2016				
Interest Period	from	11.03.2016	to	11.04.2016	= 31 days
Collection Period	from	01.03.2016	to	31.03.2016	

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

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

Ratings as of 31.03.2016, data source: Bloomberg