

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period from	11.04.2016	to	11.05.2016	=	30 days
Collection Period from	01.04.2016	to	30.04.2016		

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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		1.349.999.990,52 €	1.349.999.995,41 €
Scheduled Principal Payments		44.294.277,99 €	
Prepayment Principal		23.460.295,82 €	
Total Principal Collections		67.754.573,81 €	69.386.710,25 €
Total Interest Collections		9.028.477,36 €	9.067.312,48 €
Defaults		2.794.627,16 €	2.471.035,03 €
Replenishment Amount		70.549.209,37 €	71.857.740,39 €
End of Period	168.307	1.349.999.998,92 €	1.349.999.990,52 €
Purchase Shortfall Amount		1,08 €	9,48 €
Total Assets (End of Period)		1.350.000.000,00 €	1.350.000.000,00 €
Current Prepayment Rate (annualised)		19,0%	

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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		6.240.259,48 €	287.219,53 €	555
31- 60 days past due previous period		7.089.038,04 €	315.288,62 €	592
31- 60 days past due current period	0,50%	6.694.786,64 €	315.655,75 €	605
3-MRA* 61-90 days past due	0,26%			
61- 90 days past due period before previous period		3.457.901,04 €	234.829,77 €	288
61- 90 days past due previous period		2.905.483,26 €	201.299,03 €	256
61- 90 days past due current period	0,31%	4.204.789,89 €	272.673,48 €	327
3-MRA* 91-120 days past due	0,14%			
91- 120 days past due period before previous period		2.166.832,19 €	203.033,98 €	194
91- 120 days past due previous period		1.980.782,53 €	182.215,00 €	179
91- 120 days past due current period	0,12%	1.614.909,16 €	147.461,80 €	167

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.794.627,16 €	
Current Period Recoveries	329.633,88 €	
Current Period Net Default	2.464.993,28 €	
New Number of Defaulted Contracts		214
Cumulative Default		
Cumulative Gross Default	62.863.259,14 €	
Cumulative Recoveries	3.922.671,04 €	
Cumulative Net Default	58.940.588,10 €	
Total Number of Defaulted Contracts		4.607

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,17%	
Annualised Loss Ratio period before previous period		2,41%
Annualised Loss Ratio previous period		1,89%
Annualised Loss Ratio current period	2,19%	2,19%

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%	-	8,32%	no
Remaining Term (applicable for Total Portfolio)	-	72,50	52,67	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%	1,99%	no
Purchase Shortfall Event				no
Period before previous period			10,37 €	
Previous period			4,59 €	
Current period			9,48 €	
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	90.612.694,53 €		
Replenishment	70.549.209,37 €		
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	30	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		2.310.587,50 €	408.900,00 €
Interest Payment		2.310.587,50 €	408.900,00 €
Interest Payment per Note		191,75 €	282,00 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	17,64%	6,90%
Current CE (excl. Excess Spread)	11,74%	1,00%

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6. Original Principal Balance



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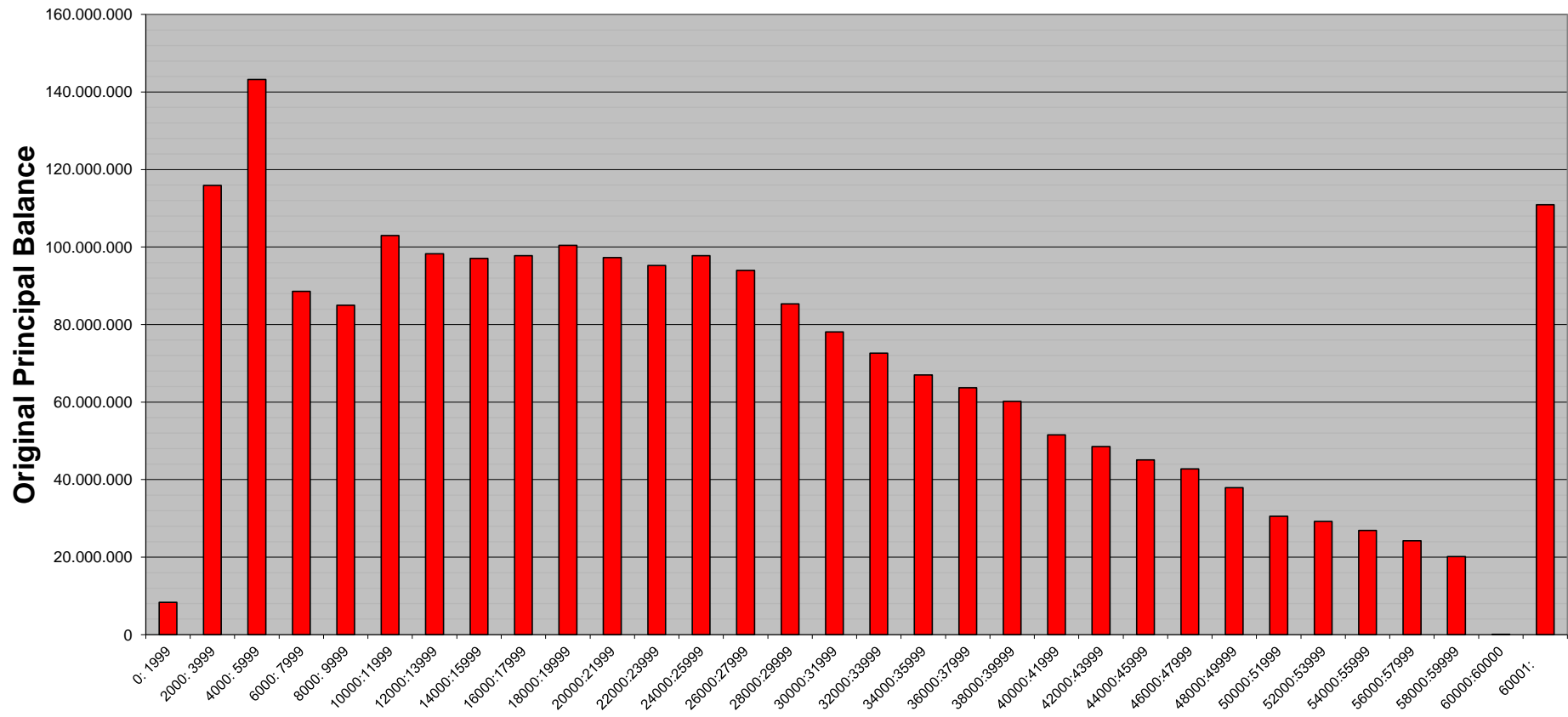
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	8.383.364,26	0,38%	5.938	3,53%
2000: 3999	115.934.499,57	5,23%	38.358	22,79%
4000: 5999	143.228.100,34	6,46%	29.042	17,26%
6000: 7999	88.546.967,30	3,99%	12.798	7,60%
8000: 9999	84.981.246,32	3,83%	9.505	5,65%
10000:11999	102.955.776,40	4,64%	9.421	5,60%
12000:13999	98.300.802,81	4,43%	7.592	4,51%
14000:15999	97.090.116,50	4,38%	6.482	3,85%
16000:17999	97.785.613,80	4,41%	5.759	3,42%
18000:19999	100.476.780,48	4,53%	5.291	3,14%
20000:21999	97.292.704,07	4,39%	4.637	2,76%
22000:23999	95.260.510,48	4,30%	4.145	2,46%
24000:25999	97.787.014,53	4,41%	3.914	2,33%
26000:27999	93.989.946,59	4,24%	3.484	2,07%
28000:29999	85.322.443,98	3,85%	2.943	1,75%
30000:31999	78.097.011,66	3,52%	2.523	1,50%
32000:33999	72.591.722,83	3,27%	2.203	1,31%
34000:35999	67.031.997,23	3,02%	1.917	1,14%
36000:37999	63.684.835,73	2,87%	1.722	1,02%
38000:39999	60.170.555,31	2,71%	1.544	0,92%
40000:41999	51.544.914,28	2,33%	1.258	0,75%
42000:43999	48.523.441,84	2,19%	1.130	0,67%
44000:45999	45.111.611,92	2,03%	1.003	0,60%
46000:47999	42.761.174,03	1,93%	910	0,54%
48000:49999	37.955.567,76	1,71%	775	0,46%
50000:51999	30.543.969,72	1,38%	599	0,36%
52000:53999	29.241.505,37	1,32%	552	0,33%
54000:55999	26.902.415,21	1,21%	489	0,29%
56000:57999	24.231.033,35	1,09%	425	0,25%
58000:59999	20.124.401,71	0,91%	341	0,20%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	110.922.995,36	5,00%	1.606	0,95%
Total	2.216.835.040,74	100,00%	168.307	100,00%

Statistics in EUR	
Average Amount	13.171,38

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6.1 Original PB (Graph)

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7. Current Principal Balance



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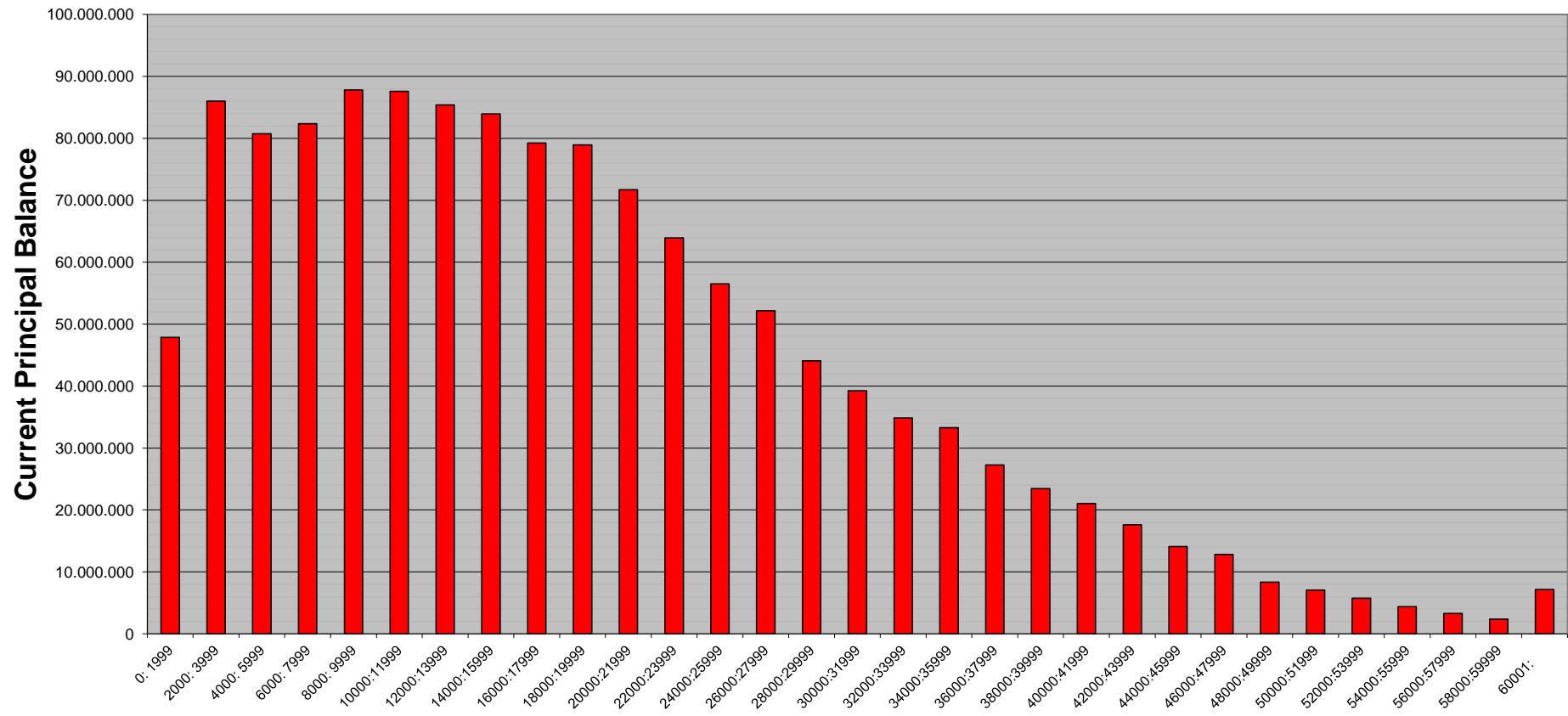
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	47.835.682,81	3,54%	52.833	31,39%
2000: 3999	85.985.698,37	6,37%	29.730	17,66%
4000: 5999	80.730.838,22	5,98%	16.395	9,74%
6000: 7999	82.344.146,00	6,10%	11.835	7,03%
8000: 9999	87.788.677,40	6,50%	9.782	5,81%
10000:11999	87.595.817,15	6,49%	7.983	4,74%
12000:13999	85.399.658,71	6,33%	6.576	3,91%
14000:15999	83.927.840,01	6,22%	5.603	3,33%
16000:17999	79.221.896,61	5,87%	4.667	2,77%
18000:19999	78.936.063,92	5,85%	4.159	2,47%
20000:21999	71.694.472,84	5,31%	3.416	2,03%
22000:23999	63.934.615,04	4,74%	2.782	1,65%
24000:25999	56.488.230,43	4,18%	2.264	1,35%
26000:27999	52.168.816,93	3,86%	1.936	1,15%
28000:29999	44.054.937,53	3,26%	1.520	0,90%
30000:31999	39.237.877,24	2,91%	1.266	0,75%
32000:33999	34.844.928,95	2,58%	1.057	0,63%
34000:35999	33.255.441,81	2,46%	951	0,57%
36000:37999	27.272.012,02	2,02%	738	0,44%
38000:39999	23.451.823,21	1,74%	602	0,36%
40000:41999	21.005.197,61	1,56%	513	0,30%
42000:43999	17.612.321,00	1,30%	410	0,24%
44000:45999	14.072.751,91	1,04%	313	0,19%
46000:47999	12.829.807,97	0,95%	273	0,16%
48000:49999	8.327.164,79	0,62%	170	0,10%
50000:51999	7.043.066,78	0,52%	138	0,08%
52000:53999	5.727.044,65	0,42%	108	0,06%
54000:55999	4.399.123,00	0,33%	80	0,05%
56000:57999	3.294.471,10	0,24%	58	0,03%
58000:59999	2.360.129,89	0,17%	40	0,02%
60001:	7.159.445,02	0,53%	109	0,06%
Total	1.349.999.998,92	100,00%	168.307	100,00%

Statistics	in EUR
Average Amount	8.021,06

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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	84.680,13	0,0063%	1
2	82.557,75	0,0061%	1
3	79.460,29	0,0059%	1
4	79.267,04	0,0059%	1
5	78.696,38	0,0058%	1
6	76.982,73	0,0057%	1
7	76.307,21	0,0057%	1
8	76.246,36	0,0056%	1
9	75.522,96	0,0056%	1
10	75.147,90	0,0056%	1
11	73.697,54	0,0055%	1
12	72.800,74	0,0054%	1
13	72.616,82	0,0054%	1
14	72.589,47	0,0054%	1
15	72.134,77	0,0053%	1
16	71.868,46	0,0053%	1
17	71.692,33	0,0053%	1
18	71.688,20	0,0053%	1
19	70.108,06	0,0052%	1
20	69.915,09	0,0052%	1
21	69.574,99	0,0052%	1
22	69.563,53	0,0052%	1
23	68.771,65	0,0051%	1
24	68.536,76	0,0051%	1
25	68.261,70	0,0051%	1
	1.848.688,86	0,1369%	25

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9. Geographical Distribution



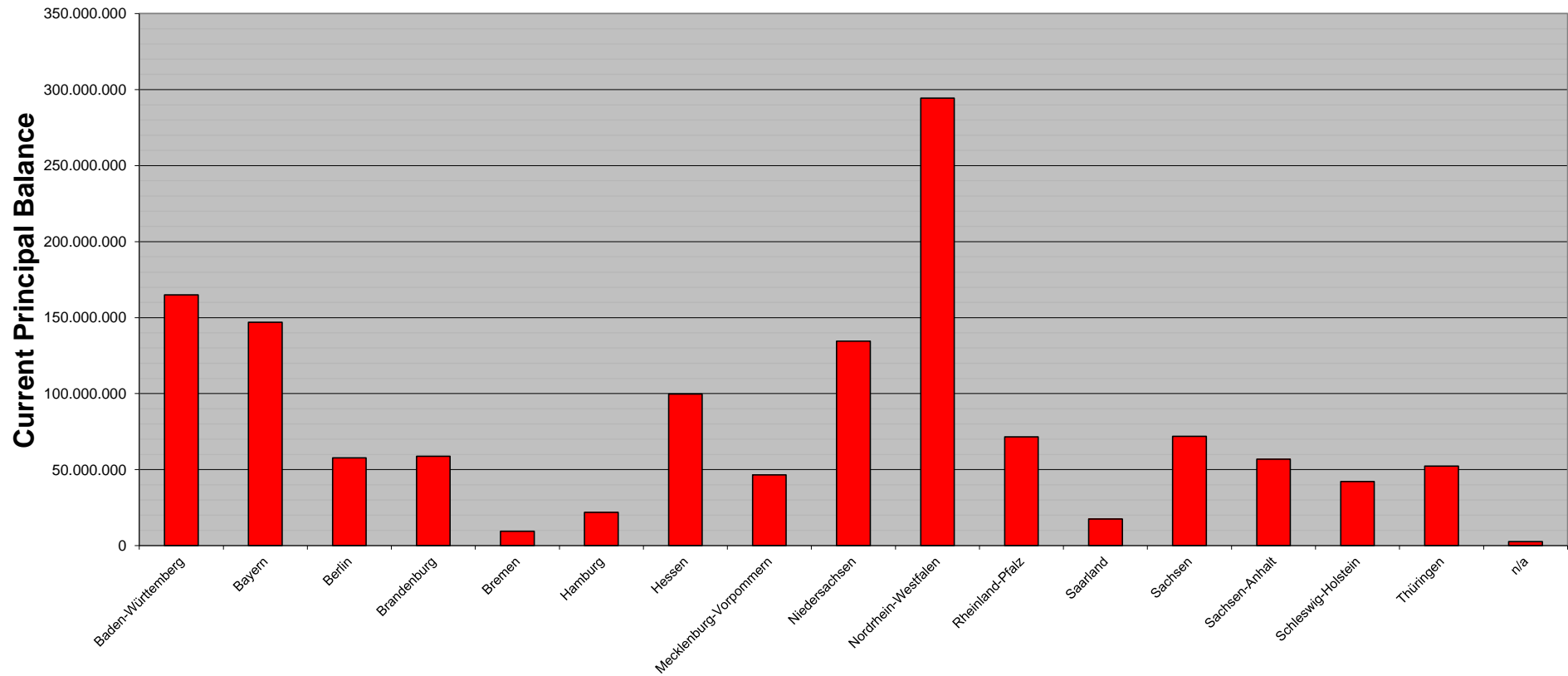
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	164.911.136,05	12,22%	19.638	11,67%
Bayern	147.013.425,13	10,89%	19.483	11,58%
Berlin	57.788.093,39	4,28%	7.960	4,73%
Brandenburg	58.715.649,77	4,35%	7.815	4,64%
Bremen	9.471.567,83	0,70%	1.107	0,66%
Hamburg	21.977.740,82	1,63%	3.062	1,82%
Hessen	99.694.899,37	7,38%	11.737	6,97%
Mecklenburg-Vorpommern	46.608.420,97	3,45%	5.924	3,52%
Niedersachsen	134.593.777,50	9,97%	16.494	9,80%
Nordrhein-Westfalen	294.402.631,39	21,81%	34.894	20,73%
Rheinland-Pfalz	71.484.358,36	5,30%	8.461	5,03%
Saarland	17.470.873,31	1,29%	1.987	1,18%
Sachsen	71.899.507,04	5,33%	9.681	5,75%
Sachsen-Anhalt	56.869.987,05	4,21%	7.359	4,37%
Schleswig-Holstein	42.153.806,32	3,12%	5.734	3,41%
Thüringen	52.296.386,29	3,87%	6.661	3,96%
n/a	2.647.738,33	0,20%	310	0,18%
Total	1.349.999.998,92	100,00%	168.307	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	335.250.531,15	24,83%	20.487	12,17%
unsecured	1.014.749.467,77	75,17%	147.820	87,83%
Total	1.349.999.998,92	100,00%	168.307	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	173.378.193,67	12,84%	41.392	24,59%
Yes	1.176.621.805,25	87,16%	126.915	75,41%
Total	1.349.999.998,92	100,00%	168.307	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	1.277.476.655,06	94,63%	161.578	96,00%
Other	72.523.343,86	5,37%	6.729	4,00%
Total	1.349.999.998,92	100,00%	168.307	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	374.736.446,16	27,76%	54.224	32,22%
1st of month	975.263.552,76	72,24%	114.083	67,78%
Total	1.349.999.998,92	100,00%	168.307	100,00%

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13. Customer Yield



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Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	397.796,51	0,03%	478	0,28%
1: 1	8.601.220,67	0,64%	5.594	3,32%
2: 2	31.087.592,82	2,30%	27.672	16,44%
3: 3	40.810.436,36	3,02%	9.291	5,52%
4: 4	43.288.720,62	3,21%	6.586	3,91%
5: 5	70.525.150,12	5,22%	4.270	2,54%
6: 6	115.564.420,17	8,56%	9.935	5,90%
7: 7	238.175.618,88	17,64%	22.691	13,48%
8: 8	298.650.112,43	22,12%	35.390	21,03%
9: 9	425.024.309,82	31,48%	37.438	22,24%
10:10	62.726.573,28	4,65%	6.976	4,14%
11:11	11.388.974,59	0,84%	1.389	0,83%
12:12	2.744.685,72	0,20%	411	0,24%
13:13	930.344,13	0,07%	162	0,10%
14:14	78.796,59	0,01%	23	0,01%
15:	5.246,21	0,00%	1	0,00%
Total	1.349.999.998,92	100,00%	168.307	100,00%

Statistics	in %
WA Interest	8,32%

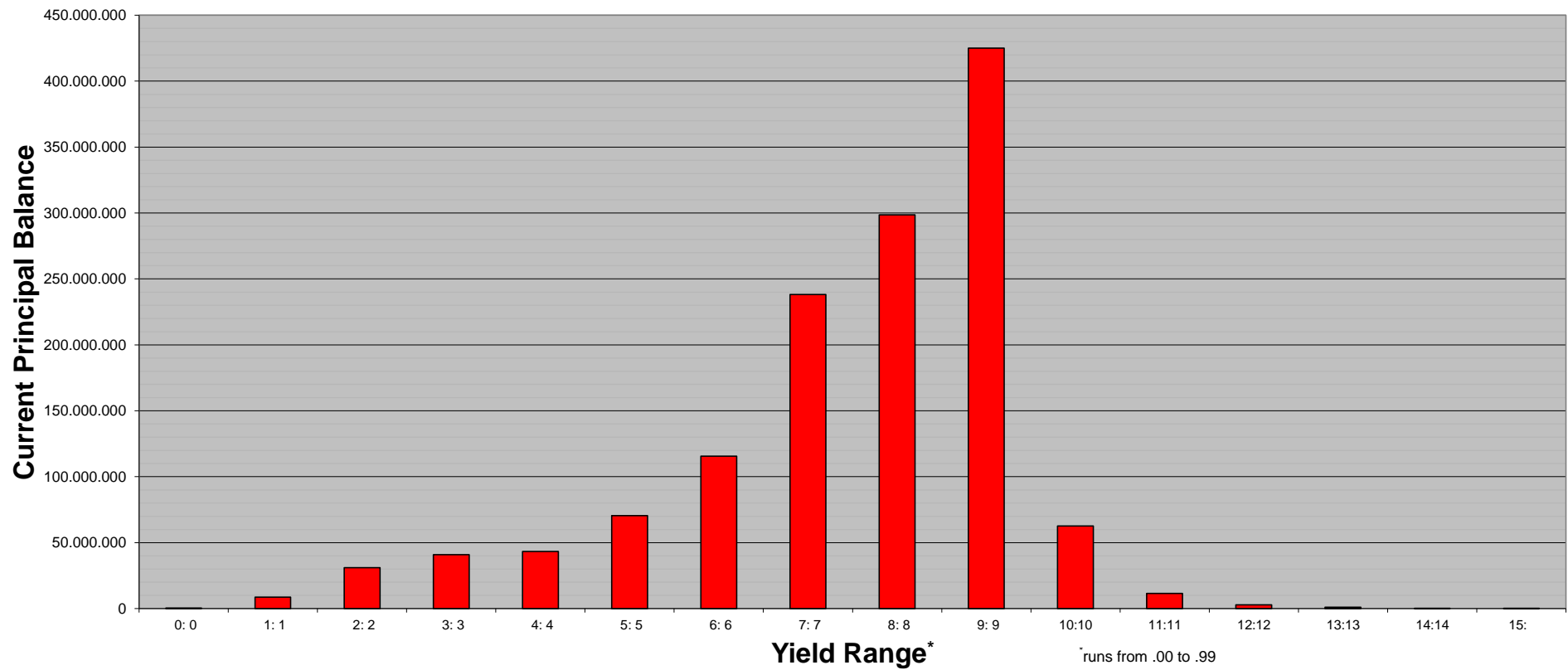
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016



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14. Seasoning



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	23.143.789,57	1,71%	2.488	1,48%
6: 8	112.721.780,95	8,35%	11.482	6,82%
9:11	84.607.299,55	6,27%	8.356	4,96%
12:14	57.157.150,54	4,23%	6.308	3,75%
15:17	43.287.631,47	3,21%	4.617	2,74%
18:20	42.735.493,62	3,17%	4.848	2,88%
21:23	45.213.903,11	3,35%	9.146	5,43%
24:26	151.084.217,11	11,19%	23.941	14,22%
27:29	161.092.654,63	11,93%	20.722	12,31%
30:32	137.735.599,24	10,20%	16.155	9,60%
33:35	143.389.181,97	10,62%	18.737	11,13%
36:38	112.315.580,22	8,32%	14.829	8,81%
39:41	72.049.945,13	5,34%	8.054	4,79%
42:44	36.522.898,29	2,71%	3.428	2,04%
45:47	28.403.144,60	2,10%	2.618	1,56%
48:50	23.737.075,85	1,76%	2.409	1,43%
51:53	14.426.566,97	1,07%	1.623	0,96%
54:56	16.311.544,73	1,21%	2.080	1,24%
57:59	16.057.995,95	1,19%	2.132	1,27%
60:62	13.628.436,73	1,01%	1.844	1,10%
63:65	7.072.872,77	0,52%	1.108	0,66%
66:68	4.234.580,56	0,31%	743	0,44%
69:71	3.070.655,36	0,23%	639	0,38%
Total	1.349.999.998,92	100,00%	168.307	100,00%

Statistics

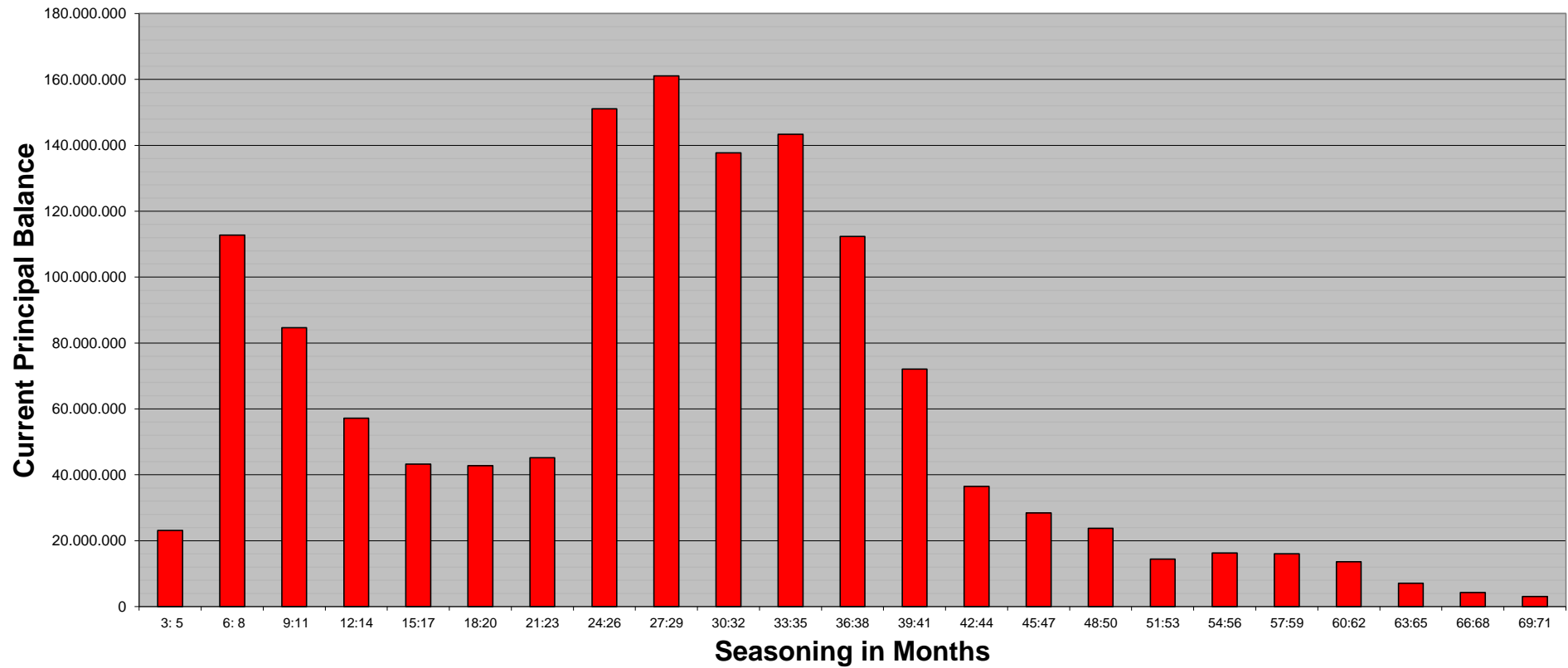
WA Seasoning	28,02
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14.1 Seasoning (Graph)



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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15. Remaining Term



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

<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	8.217.349,22	0,61%	20.423	12,13%
7:13	32.277.792,72	2,39%	21.624	12,85%
14:20	39.286.062,79	2,91%	13.904	8,26%
21:27	70.988.437,60	5,26%	16.449	9,77%
28:34	94.167.280,63	6,98%	15.198	9,03%
35:41	124.443.745,21	9,22%	14.423	8,57%
42:48	151.699.451,48	11,24%	13.737	8,16%
49:55	186.443.531,60	13,81%	14.217	8,45%
56:62	202.435.543,53	15,00%	13.712	8,15%
63:69	187.783.068,88	13,91%	11.013	6,54%
70:76	124.927.247,06	9,25%	7.026	4,17%
77:83	60.647.901,47	4,49%	3.282	1,95%
84:90	51.299.904,24	3,80%	2.526	1,50%
91:	15.382.682,49	1,14%	773	0,46%
Total	1.349.999.998,92	100,00%	168.307	100,00%

Statistics

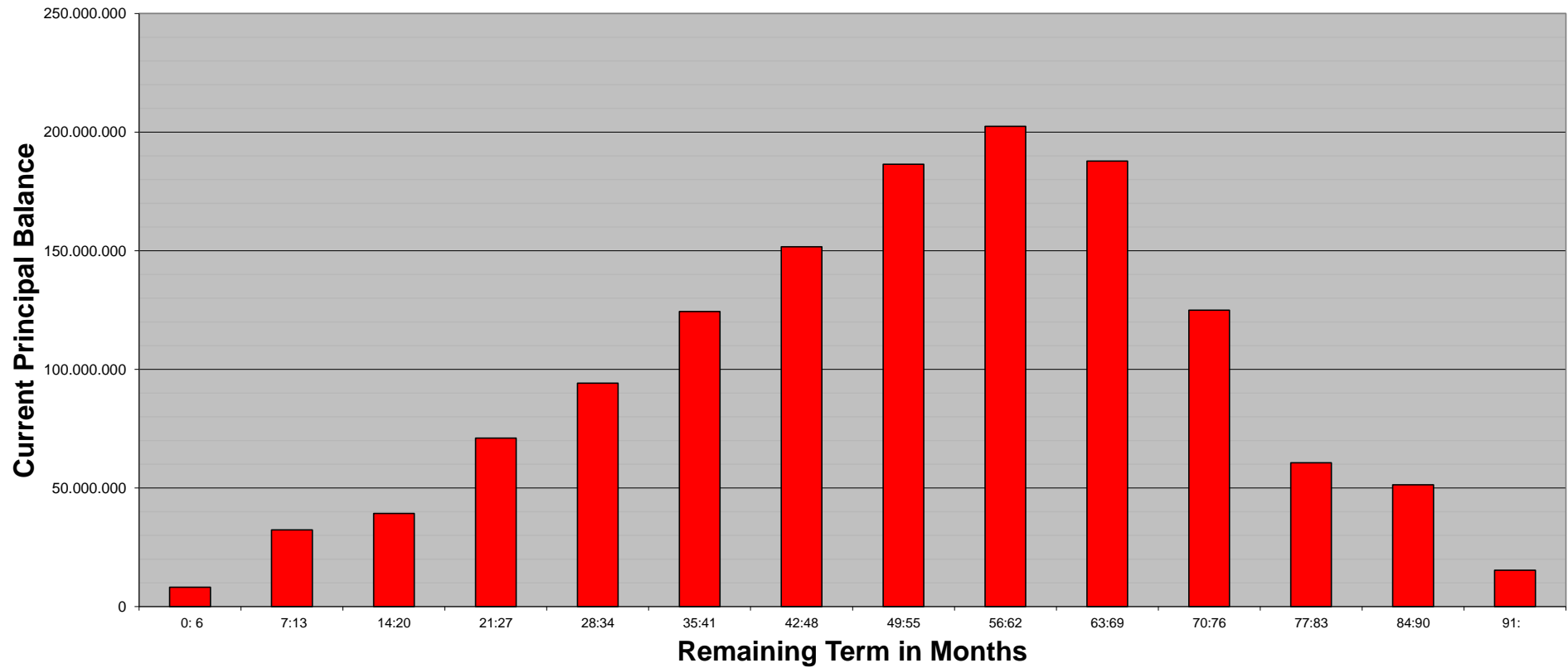
WA Remaining Term	52,67
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**SC Germany Consumer 2014-1
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15.1 Remaining Term (Graph)



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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Monthly Investor Report

16. Original Term



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0:13	1.203.284,32	0,09%	1.299	0,77%
14:20	2.438.037,41	0,18%	2.019	1,20%
21:27	10.473.363,33	0,78%	9.484	5,63%
28:34	3.771.896,73	0,28%	2.236	1,33%
35:41	56.542.639,75	4,19%	36.821	21,88%
42:48	14.259.758,62	1,06%	4.621	2,75%
49:55	66.919.650,82	4,96%	15.188	9,02%
56:62	140.501.349,25	10,41%	20.458	12,16%
63:69	48.646.398,98	3,60%	4.244	2,52%
70:76	156.483.495,88	11,59%	13.796	8,20%
77:83	69.395.880,09	5,14%	4.220	2,51%
84:90	214.765.300,40	15,91%	14.725	8,75%
91:97	354.647.664,67	26,27%	25.583	15,20%
98:	209.951.278,67	15,55%	13.613	8,09%
Total	1.349.999.998,92	100,00%	168.307	100,00%

Statistics

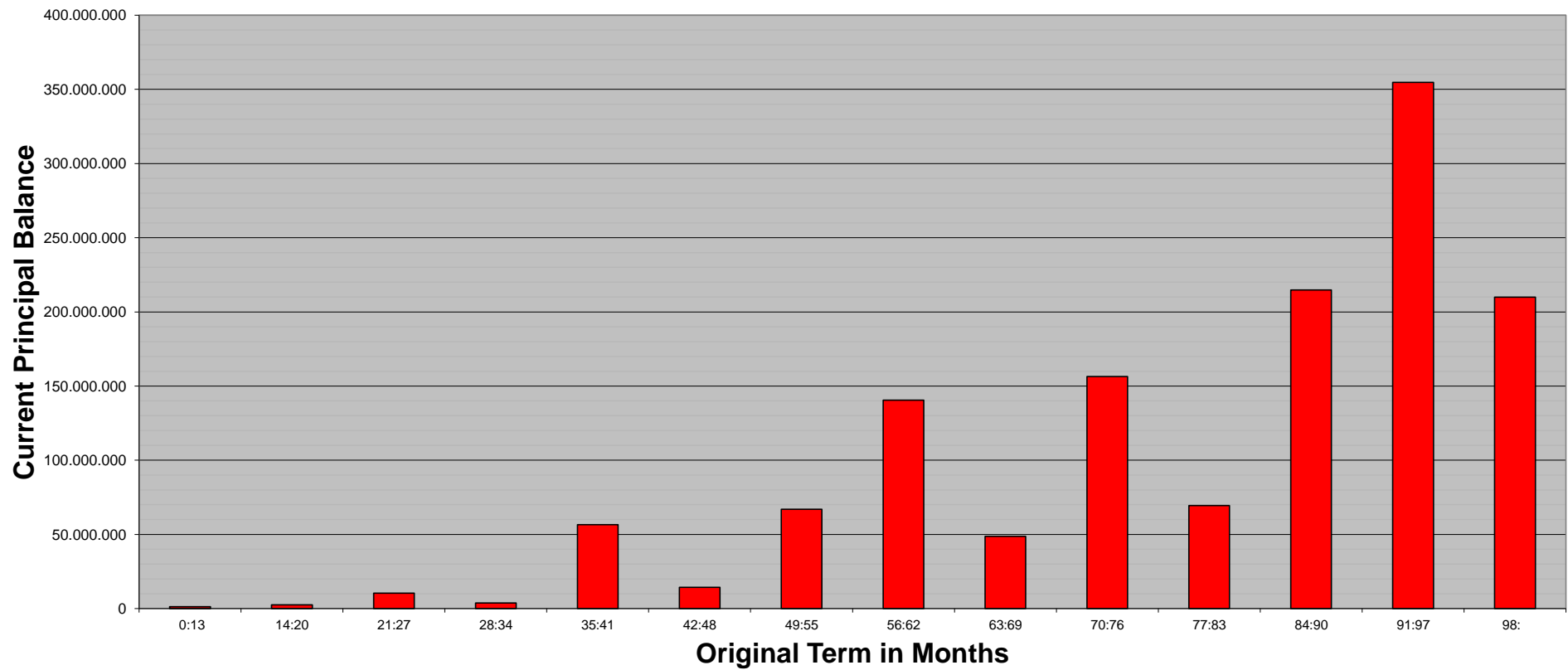
WA Original Term	80,68
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16.1 Original Term (Graph)



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		



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17. Loan Concentration



Reporting Date			06.05.2016			
Payment Date			11.05.2016			
Period No			26			
Monthly Period			Mai 2016			
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

<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	1.332.042.609,45	98,67%	164.680	97,85%	164.680	98,93%
2: 2	17.690.622,07	1,31%	3.488	2,07%	1.744	1,05%
3: 3	230.245,41	0,02%	123	0,07%	41	0,02%
4: 4	36.521,99	0,00%	16	0,01%	4	0,00%
Total	1.349.999.998,92	100,00%	168.307	100,00%	166.469	100,00%

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18. Priority of Payments



Reporting Date		06.05.2016				
Payment Date		11.05.2016				
Period No		26				
Monthly Period		Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	=	30 days
Collection Period	from	01.04.2016	to	30.04.2016		

Priority of Payments

Available Distribution Amount		90.612.694,53 €
Senior Expenses	-	24.487,00 €
Interest Notes Class A	-	2.310.587,50 €
Interest Notes Class B	-	408.900,00 €
Replenishment	-	70.549.209,37 €
Payments to Purchase Shortfall Account	-	1,08 €
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	-	41.445,00 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	3.778.064,58 €

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19. Transaction Costs



Reporting Date	06.05.2016	
Payment Date	11.05.2016	
Period No	26	
Monthly Period	Mai 2016	
Interest Period	from 11.04.2016	to 11.05.2016 = 30 days
Collection Period	from 01.04.2016	to 30.04.2016

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 24.487,00 €		
Interest accrued for the Period	- 2.719.487,50 €	- 2.310.587,50 €	- 408.900,00 €
Cumulative Interest accrued	- 70.978.563,50 €	- 60.306.273,50 €	- 10.672.290,00 €
Interest Payments	- 2.719.487,50 €	- 2.310.587,50 €	- 408.900,00 €
Cumulative Interest Payments	- 70.978.563,50 €	- 60.306.273,50 €	- 10.672.290,00 €
Interest accrued on Subordinated Loan for the Period	- 41.445,00 €		
Cumulative Interest accrued on Subordinated Loan	- 1.081.714,50 €		
Interest Payments on Subordinated Loan	- 41.445,00 €		
Cumulative Interest Payments on Subordinated Loan	- 1.081.714,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	

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:	1.349.999.990,52 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	1.349.999.998,92 €
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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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 30.04.2016, data source: Bloomberg

Reporting Date	06.05.2016				
Payment Date	11.05.2016				
Period No	26				
Monthly Period	Mai 2016				
Interest Period	from	11.04.2016	to	11.05.2016	= 30 days
Collection Period	from	01.04.2016	to	30.04.2016	