

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.10.2016				
Payment Date	11.10.2016				
Period No	31				
Monthly Period	Okt 2016				
Interest Period from	12.09.2016	to	11.10.2016	=	29 days
Collection Period from	01.09.2016	to	30.09.2016		

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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		1.088.316.252,93 €	1.149.587.118,76 €
Scheduled Principal Payments		35.436.277,46 €	
Prepayment Principal		17.566.920,10 €	
Total Principal Collections		53.003.197,56 €	58.412.995,99 €
Total Interest Collections		7.236.997,44 €	7.629.256,08 €
Defaults		3.010.715,24 €	2.857.869,84 €
Replenishment Amount		- €	- €
End of Period	134.416	1.032.302.340,13 €	1.088.316.252,93 €
Purchase Shortfall Amount		12,37 €	42,57 €
Total Assets (End of Period)		1.032.302.352,50 €	1.088.316.295,50 €
Current Prepayment Rate (annualised)		17,7%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	1.088.316.295,50 €
End of Period	1.032.302.352,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,2%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,3%	13.500.000,00 €	
Required Reserve Fund	1,3%	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	1.088.316.295,50 €
End of Period	1.032.302.352,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	0,69%			
31- 60 days past due period before previous period		7.079.773,92 €	336.656,84 €	616
31- 60 days past due previous period		7.716.134,87 €	358.412,37 €	628
31- 60 days past due current period	0,70%	7.602.582,03 €	358.414,22 €	632
3-MRA* 61-90 days past due	0,32%			
61- 90 days past due period before previous period		3.466.657,91 €	235.765,26 €	308
61- 90 days past due previous period		3.420.882,97 €	239.222,13 €	292
61- 90 days past due current period	0,34%	3.659.111,17 €	245.325,97 €	282
3-MRA* 91-120 days past due	0,18%			
91- 120 days past due period before previous period		1.769.653,86 €	166.759,49 €	186
91- 120 days past due previous period		1.902.922,32 €	183.151,01 €	203
91- 120 days past due current period	0,21%	2.270.557,63 €	208.442,60 €	199

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	3.010.715,24 €	
Current Period Recoveries	314.477,64 €	
Current Period Net Default	2.696.237,60 €	
New Number of Defaulted Contracts		202
Cumulative Default		
Cumulative Gross Default	77.428.528,83 €	
Cumulative Recoveries	5.463.859,22 €	
Cumulative Net Default	71.964.669,61 €	
Total Number of Defaulted Contracts		5.649

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,76%	
Annualised Loss Ratio period before previous period		2,63%
Annualised Loss Ratio previous period		2,68%
Annualised Loss Ratio current period	2,97%	2,97%

Principal Deficiency

Principal Deficiency period before previous period	- €
Principal Deficiency previous period	- €
Principal Deficiency current period	- €

* 3-MRA stands for three months rolling average

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4. Concentration Limits



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Current Transaction Status

Amortizing

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	7,25%	-	-	no
Remaining Term (applicable for Total Portfolio)	-	72,50	-	no
Early Amortisation Events		Maximum-Trigger	Current Value	Trigger Breach
Cumulative Loss Ratio				
- prior to 31 March 2015		1,80%	-	-
- prior to 31 March 2016		3,60%	-	-
- prior to 31 March 2017		5,20%	-	no
Purchase Shortfall Event				
Period before previous period			-	no
Previous period			-	
Current period			-	
Principal Deficiency Event			-	no

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5. Outstanding Notes



1. Note Balance

	All notes	Class A	Class B
General Note Information			
ISIN Code		XS1043161667	XS1043162046
Currency		EUR	EUR
Initial Tranching	in %	89,3%	10,7%
Legal Maturity		Feb 2028	Feb 2028
Expected Maturity		Apr 2020	Apr 2020
Original Rating (DBRS / S&P)		A(sf) / A(sf)	Not rated
Current Rating (DBRS / S&P)		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	1.088.316.295,50 €	943.316.295,50 €	145.000.000,00 €
Available Distribution Amount	74.054.715,21 €		
Replenishment	0,00 €		
Amortisation	56.013.943,00 €		
Redemption per Class	56.013.943,00 €	56.013.943,00 €	0,00 €
Redemption per Note		4.648,46 €	0,00 €
Class Principal Outstanding Balance End of Period	1.032.302.352,50 €	887.302.352,50 €	145.000.000,00 €
Current Tranching		86,0%	14,0%
Current Pool Factor		0,74	1,00

2. Payments to Investors per Note

	All notes	Class A	Class B
Interest Rate Basis: Fixed		2,301%	3,384%
DayCount Convention	29	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		78.283,51 €	100.000,00 €
> Principal Repayment per Note		4.648,46 €	0,00 €
Principal Outstanding per Note End of Period		73.635,05 €	100.000,00 €
> Interest accrued for the period		1.748.575,50 €	395.270,00 €
Interest Payment		1.748.575,50 €	395.270,00 €
Interest Payment per Note		145,11 €	272,80 €

3. Credit Enhancements

	Class A	Class B
Initial total CE (Subordination, Reserve)	11,74%	1,00%
Current CE (incl. Excess Spread)	21,25%	7,21%
Current CE (excl. Excess Spread)	15,35%	1,31%

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6. Original Principal Balance



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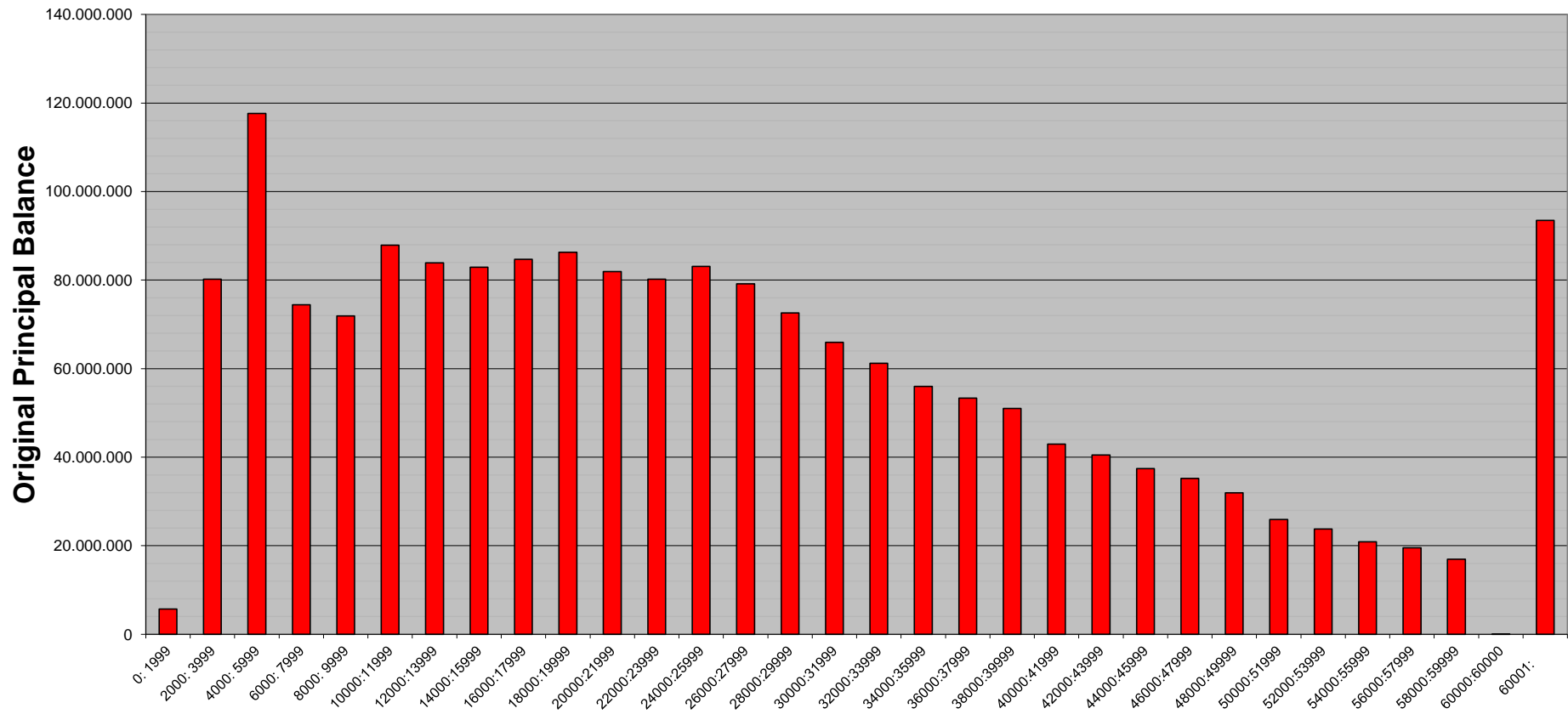
<i>Original Principal Balance (Ranges in EUR)</i>	<i>Original Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 1999	5.679.627,57	0,31%	3.970	2,95%
2000: 3999	80.227.556,49	4,34%	26.210	19,50%
4000: 5999	117.631.698,17	6,36%	23.817	17,72%
6000: 7999	74.428.270,65	4,03%	10.747	8,00%
8000: 9999	71.892.098,63	3,89%	8.041	5,98%
10000:11999	87.875.908,01	4,75%	8.040	5,98%
12000:13999	83.912.603,23	4,54%	6.482	4,82%
14000:15999	82.925.686,93	4,49%	5.535	4,12%
16000:17999	84.672.838,13	4,58%	4.987	3,71%
18000:19999	86.285.241,53	4,67%	4.543	3,38%
20000:21999	81.955.044,24	4,43%	3.907	2,91%
22000:23999	80.192.025,65	4,34%	3.490	2,60%
24000:25999	83.064.105,35	4,49%	3.325	2,47%
26000:27999	79.178.943,51	4,28%	2.935	2,18%
28000:29999	72.576.668,97	3,93%	2.503	1,86%
30000:31999	65.963.252,70	3,57%	2.131	1,59%
32000:33999	61.209.194,83	3,31%	1.858	1,38%
34000:35999	55.964.299,78	3,03%	1.600	1,19%
36000:37999	53.355.943,58	2,89%	1.443	1,07%
38000:39999	51.014.370,82	2,76%	1.309	0,97%
40000:41999	42.940.099,54	2,32%	1.048	0,78%
42000:43999	40.486.322,89	2,19%	943	0,70%
44000:45999	37.451.503,06	2,03%	833	0,62%
46000:47999	35.206.428,19	1,90%	749	0,56%
48000:49999	31.928.965,88	1,73%	652	0,49%
50000:51999	25.900.816,52	1,40%	508	0,38%
52000:53999	23.780.571,81	1,29%	449	0,33%
54000:55999	20.912.802,46	1,13%	380	0,28%
56000:57999	19.557.091,09	1,06%	343	0,26%
58000:59999	16.939.593,21	0,92%	287	0,21%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	93.460.210,15	5,06%	1.350	1,00%
Total	1.848.629.783,57	100,00%	134.416	100,00%

Statistics in EUR	
Average Amount	13.753,05

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6.1 Original PB (Graph)

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7. Current Principal Balance



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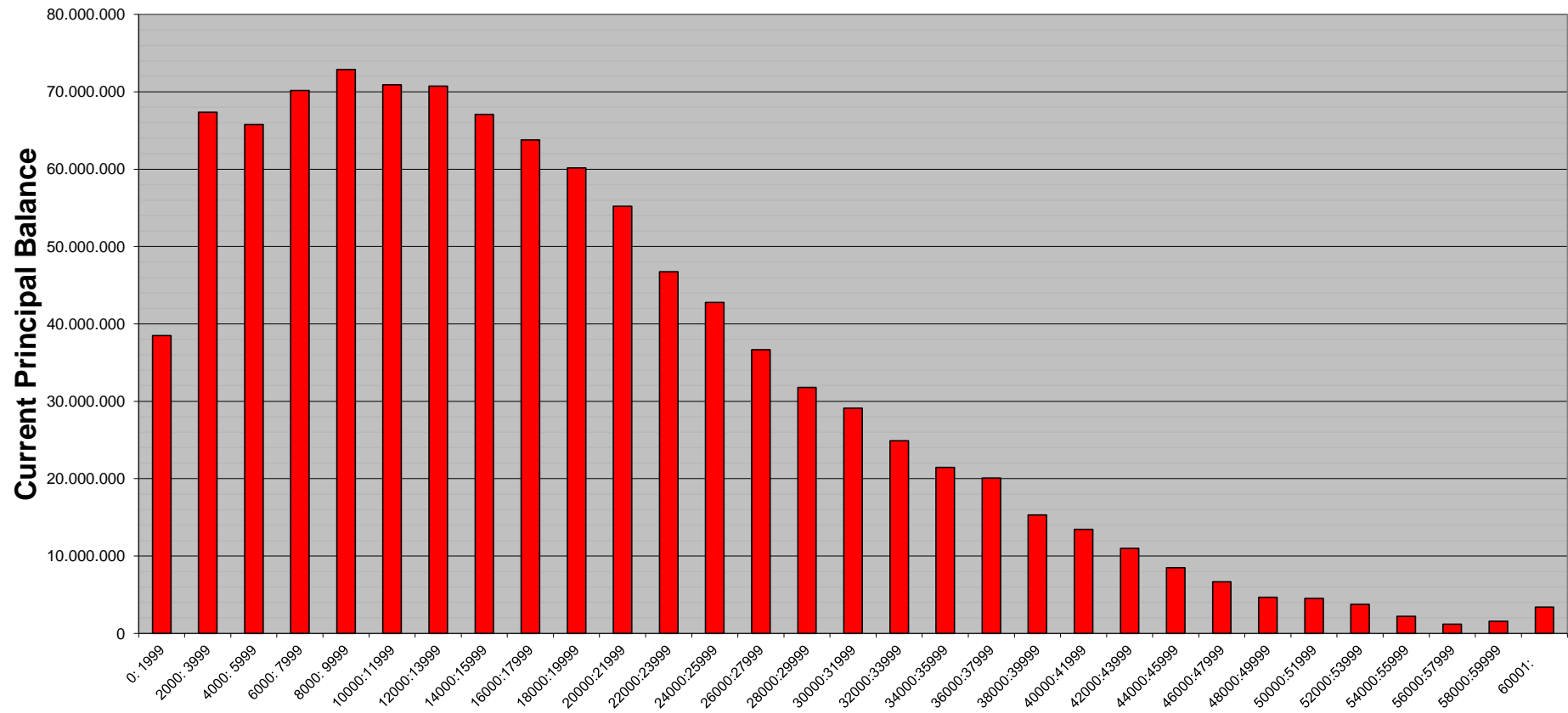
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	38.480.635,14	3,73%	42.788	31,83%
2000: 3999	67.378.320,24	6,53%	23.347	17,37%
4000: 5999	65.796.100,69	6,37%	13.341	9,93%
6000: 7999	70.165.505,25	6,80%	10.085	7,50%
8000: 9999	72.868.159,42	7,06%	8.125	6,04%
10000:11999	70.915.412,60	6,87%	6.473	4,82%
12000:13999	70.719.979,54	6,85%	5.454	4,06%
14000:15999	67.064.604,86	6,50%	4.479	3,33%
16000:17999	63.792.842,95	6,18%	3.756	2,79%
18000:19999	60.164.605,54	5,83%	3.175	2,36%
20000:21999	55.200.446,47	5,35%	2.632	1,96%
22000:23999	46.758.081,08	4,53%	2.036	1,51%
24000:25999	42.763.461,12	4,14%	1.713	1,27%
26000:27999	36.654.826,54	3,55%	1.360	1,01%
28000:29999	31.779.094,41	3,08%	1.097	0,82%
30000:31999	29.102.810,50	2,82%	940	0,70%
32000:33999	24.913.046,30	2,41%	756	0,56%
34000:35999	21.440.838,15	2,08%	613	0,46%
36000:37999	20.089.142,33	1,95%	543	0,40%
38000:39999	15.311.493,78	1,48%	393	0,29%
40000:41999	13.442.672,00	1,30%	328	0,24%
42000:43999	11.005.668,76	1,07%	256	0,19%
44000:45999	8.486.104,06	0,82%	189	0,14%
46000:47999	6.672.487,20	0,65%	142	0,11%
48000:49999	4.661.347,17	0,45%	95	0,07%
50000:51999	4.535.143,48	0,44%	89	0,07%
52000:53999	3.755.868,45	0,36%	71	0,05%
54000:55999	2.203.046,32	0,21%	40	0,03%
56000:57999	1.197.225,21	0,12%	21	0,02%
58000:59999	1.590.642,46	0,15%	27	0,02%
60001:	3.392.728,11	0,33%	52	0,04%
Total	1.032.302.340,13	100,00%	134.416	100,00%

Statistics	in EUR
Average Amount	7.679,91

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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	77.312,24	0,0075%	1
2	74.026,00	0,0072%	1
3	73.935,63	0,0072%	1
4	73.286,92	0,0071%	1
5	72.995,73	0,0071%	1
6	72.581,80	0,0070%	1
7	72.372,95	0,0070%	1
8	72.057,25	0,0070%	1
9	70.882,66	0,0069%	1
10	69.179,12	0,0067%	1
11	68.434,94	0,0066%	1
12	68.137,23	0,0066%	1
13	67.778,63	0,0066%	1
14	67.768,52	0,0066%	1
15	67.051,91	0,0065%	1
16	67.020,28	0,0065%	1
17	66.966,00	0,0065%	1
18	66.596,76	0,0065%	1
19	66.088,70	0,0064%	1
20	65.669,40	0,0064%	1
21	65.589,65	0,0064%	1
22	65.142,02	0,0063%	1
23	64.993,51	0,0063%	1
24	64.687,03	0,0063%	1
25	64.517,29	0,0062%	1
	1.725.072,17	0,1671%	25

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9. Geographical Distribution



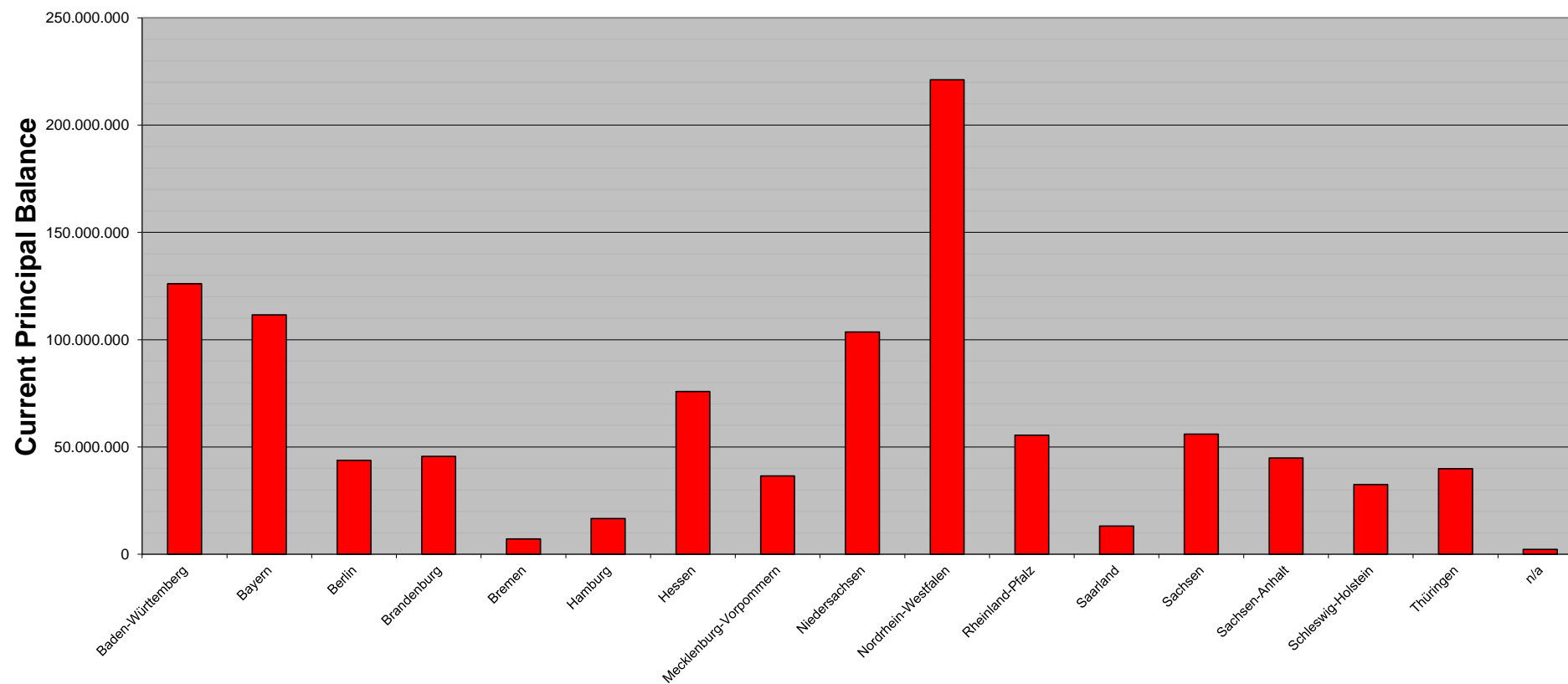
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State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Württemberg	126.133.820,46	12,22%	15.650	11,64%
Bayern	111.542.347,75	10,81%	15.417	11,47%
Berlin	43.760.985,61	4,24%	6.289	4,68%
Brandenburg	45.675.239,02	4,42%	6.334	4,71%
Bremen	7.162.062,53	0,69%	871	0,65%
Hamburg	16.611.440,93	1,61%	2.397	1,78%
Hessen	75.858.825,04	7,35%	9.298	6,92%
Mecklenburg-Vorpomm	36.551.791,11	3,54%	4.896	3,64%
Niedersachsen	103.645.762,14	10,04%	13.217	9,83%
Nordrhein-Westfalen	221.151.721,53	21,42%	27.492	20,45%
Rheinland-Pfalz	55.506.762,98	5,38%	6.853	5,10%
Saarland	13.099.603,73	1,27%	1.591	1,18%
Sachsen	55.945.775,70	5,42%	7.874	5,86%
Sachsen-Anhalt	44.910.442,81	4,35%	6.053	4,50%
Schleswig-Holstein	32.537.199,13	3,15%	4.545	3,38%
Thüringen	39.888.398,76	3,86%	5.345	3,98%
n/a	2.320.160,90	0,22%	294	0,22%
Total	1.032.302.340,13	100,00%	134.416	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	260.732.653,59	25,26%	17.352	12,91%
unsecured	771.569.686,54	74,74%	117.064	87,09%
Total	1.032.302.340,13	100,00%	134.416	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	132.903.364,60	12,87%	33.020	24,57%
Yes	899.398.975,53	87,13%	101.396	75,43%
Total	1.032.302.340,13	100,00%	134.416	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	965.596.916,29	93,54%	128.136	95,33%
Other	66.705.423,84	6,46%	6.280	4,67%
Total	1.032.302.340,13	100,00%	134.416	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	290.049.993,14	28,10%	42.435	31,57%
1st of month	742.252.346,99	71,90%	91.981	68,43%
Total	1.032.302.340,13	100,00%	134.416	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	397.700,38	0,04%	511	0,38%
1: 1	5.389.913,27	0,52%	4.590	3,41%
2: 2	17.315.907,02	1,68%	17.686	13,16%
3: 3	32.846.956,75	3,18%	8.358	6,22%
4: 4	34.432.110,07	3,34%	5.707	4,25%
5: 5	54.865.299,21	5,31%	3.568	2,65%
6: 6	89.543.151,72	8,67%	7.909	5,88%
7: 7	182.164.341,77	17,65%	18.008	13,40%
8: 8	225.445.296,22	21,84%	29.001	21,58%
9: 9	329.625.764,54	31,93%	31.508	23,44%
10:10	48.665.692,99	4,71%	5.900	4,39%
11:11	8.799.321,98	0,85%	1.174	0,87%
12:12	2.080.922,98	0,20%	349	0,26%
13:13	666.147,27	0,06%	129	0,10%
14:14	58.992,53	0,01%	17	0,01%
15:	4.821,43	0,00%	1	0,00%
Total	1.032.302.340,13	100,00%	134.416	100,00%

Statistics	in %
WA Interest	8,35%

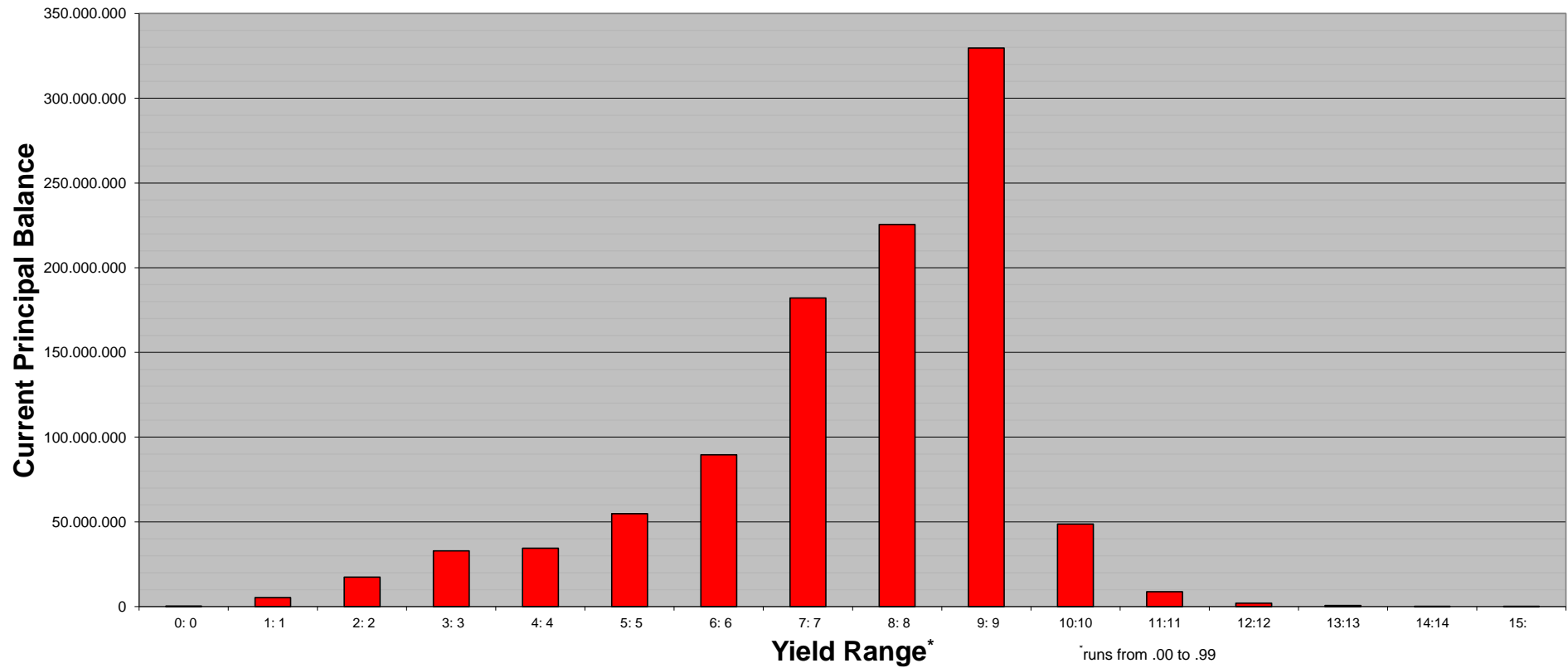
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	06.10.2016	
Payment Date	11.10.2016	
Period No	31	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016



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14. Seasoning



Reporting Date	06.10.2016				
Payment Date	11.10.2016				
Period No	31				
Monthly Period	Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
6:8	569.280,11	0,06%	85	0,06%
9:11	37.473.304,78	3,63%	4.309	3,21%
12:14	93.448.305,36	9,05%	10.365	7,71%
15:17	55.757.349,47	5,40%	5.871	4,37%
18:20	40.930.768,41	3,96%	4.974	3,70%
21:23	32.233.120,49	3,12%	3.722	2,77%
24:26	28.727.027,09	2,78%	3.883	2,89%
27:29	46.801.932,98	4,53%	10.482	7,80%
30:32	144.190.142,28	13,97%	20.859	15,52%
33:35	104.340.544,45	10,11%	15.856	11,80%
36:38	107.703.170,91	10,43%	12.558	9,34%
39:41	99.623.350,90	9,65%	11.392	8,48%
42:44	83.283.156,25	8,07%	10.352	7,70%
45:47	40.946.228,04	3,97%	4.766	3,55%
48:50	25.351.407,93	2,46%	2.495	1,86%
51:53	21.748.623,88	2,11%	2.256	1,68%
54:56	16.585.931,41	1,61%	1.893	1,41%
57:59	10.532.289,22	1,02%	1.451	1,08%
60:62	13.165.141,93	1,28%	1.927	1,43%
63:65	11.161.773,47	1,08%	1.720	1,28%
66:68	9.467.861,51	0,92%	1.419	1,06%
69:71	4.067.840,24	0,39%	820	0,61%
72:74	2.709.986,25	0,26%	591	0,44%
75:77	1.483.802,77	0,14%	370	0,28%
Total	1.032.302.340,13	100,00%	134.416	100,00%

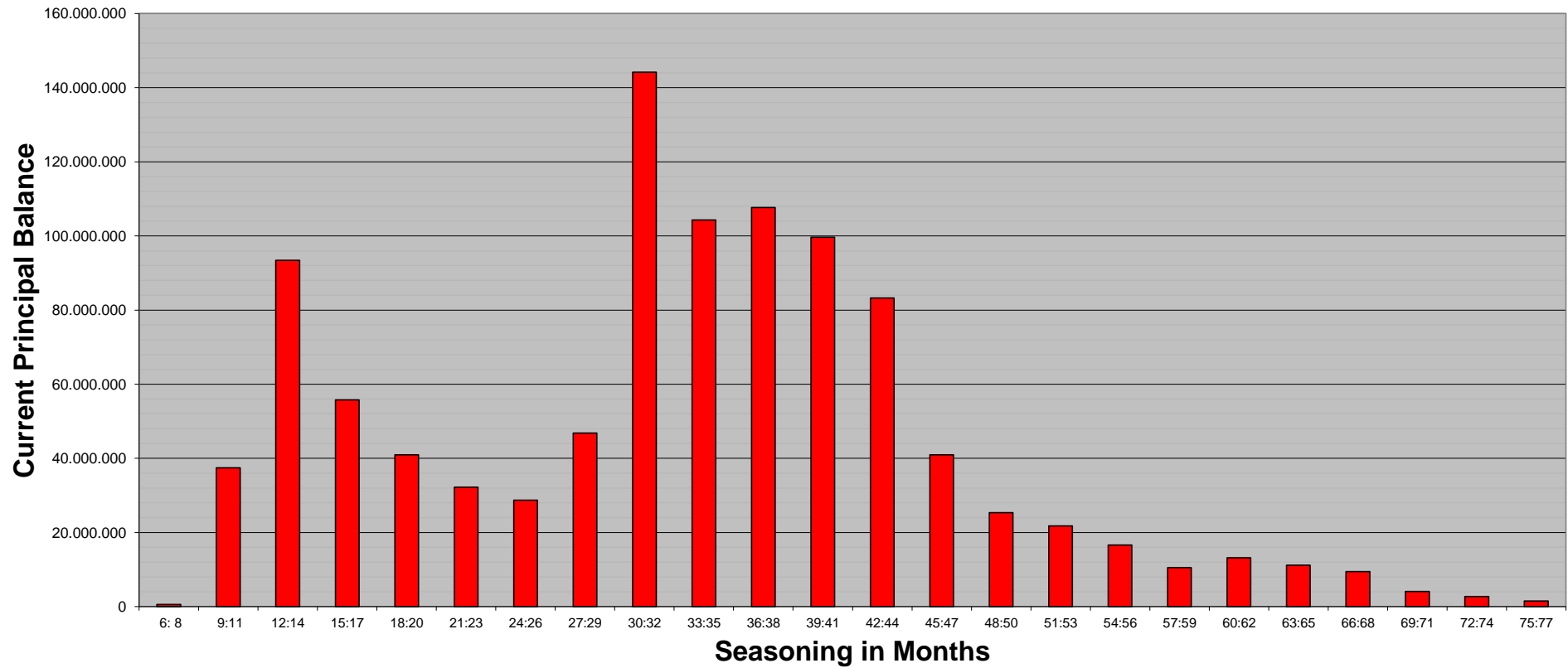
Statistics	
WA Seasoning	32,99

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14.1 Seasoning (Graph)



Reporting Date			06.10.2016		
Payment Date			11.10.2016		
Period No			31		
Monthly Period			Okt 2016		
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	



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15. Remaining Term



Reporting Date	06.10.2016	
Payment Date	11.10.2016	
Period No	31	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016

<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	8.768.518,26	0,85%	17.592	13,09%
7:13	24.010.907,90	2,33%	16.027	11,92%
14:20	41.053.620,04	3,98%	13.466	10,02%
21:27	61.931.708,96	6,00%	13.561	10,09%
28:34	89.037.665,34	8,63%	13.242	9,85%
35:41	102.153.569,31	9,90%	11.132	8,28%
42:48	141.484.282,77	13,71%	12.619	9,39%
49:55	159.191.036,79	15,42%	12.175	9,06%
56:62	159.328.424,70	15,43%	10.527	7,83%
63:69	120.251.224,94	11,65%	7.311	5,44%
70:76	58.247.780,44	5,64%	3.301	2,46%
77:83	35.293.084,93	3,42%	1.870	1,39%
84:90	30.006.806,75	2,91%	1.516	1,13%
91:	1.543.709,00	0,15%	77	0,06%
Total	1.032.302.340,13	100,00%	134.416	100,00%

Statistics

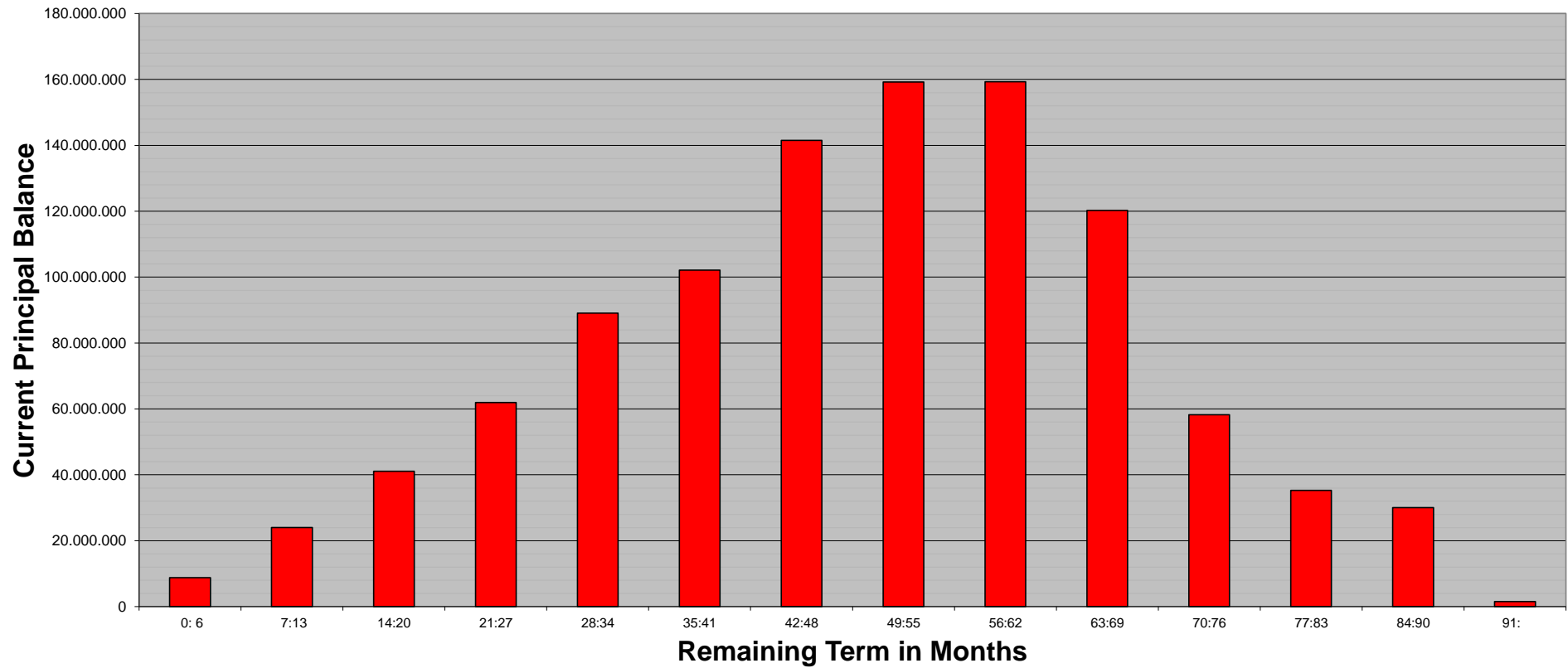
WA Remaining Term	49,32
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15.1 Remaining Term (Graph)



Reporting Date	06.10.2016	
Payment Date	11.10.2016	
Period No	31	
Monthly Period	Okt 2016	
Interest Period	from 12.09.2016	to 11.10.2016 = 29 days
Collection Period	from 01.09.2016	to 30.09.2016



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16. Original Term



Reporting Date			06.10.2016		
Payment Date			11.10.2016		
Period No			31		
Monthly Period			Okt 2016		
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	

<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>
0:13	214.724,89	0,02%	648	0,48%
14:20	875.226,14	0,08%	1.282	0,95%
21:27	5.387.730,29	0,52%	4.145	3,08%
28:34	1.885.978,36	0,18%	1.362	1,01%
35:41	32.965.927,08	3,19%	26.071	19,40%
42:48	9.091.077,34	0,88%	4.001	2,98%
49:55	45.586.137,68	4,42%	13.159	9,79%
56:62	101.524.586,27	9,83%	17.486	13,01%
63:69	36.641.595,26	3,55%	3.671	2,73%
70:76	117.882.938,81	11,42%	11.819	8,79%
77:83	54.359.879,77	5,27%	3.714	2,76%
84:90	168.516.061,87	16,32%	12.700	9,45%
91:97	281.268.178,13	27,25%	22.147	16,48%
98:	176.102.298,24	17,06%	12.211	9,08%
Total	1.032.302.340,13	100,00%	134.416	100,00%

Statistics

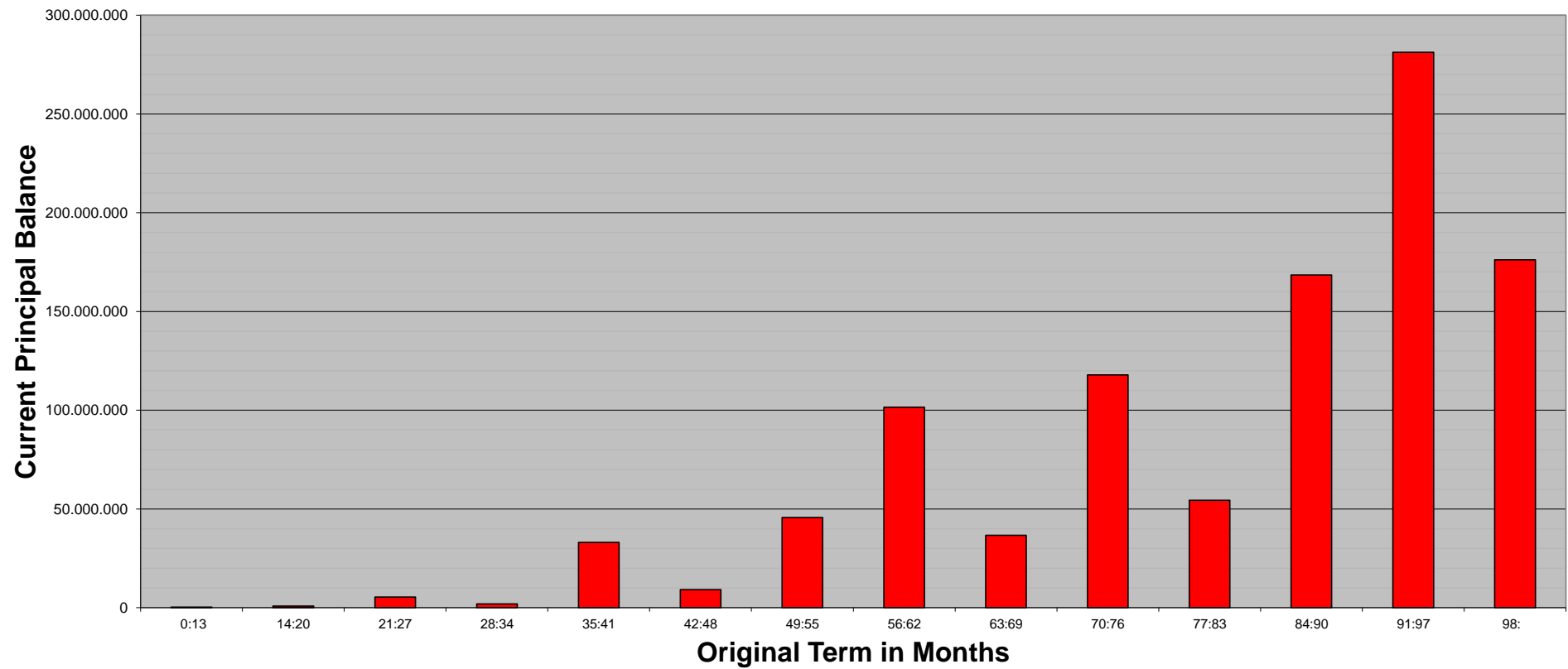
WA Original Term	82,31
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16.1 Original Term (Graph)



Reporting Date			06.10.2016			
Payment Date			11.10.2016			
Period No			31			
Monthly Period			Okt 2016			
Interest Period	from	12.09.2016	to	11.10.2016	=	29 days
Collection Period	from	01.09.2016	to	30.09.2016		



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17. Loan Concentration



Reporting Date			06.10.2016			
Payment Date			11.10.2016			
Period No			31			
Monthly Period			Okt 2016			
Interest Period	from	12.09.2016	to	11.10.2016	=	29 days
Collection Period	from	01.09.2016	to	30.09.2016		

<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	1.019.951.008,31	98,80%	132.037	98,23%	132.037	99,12%
2: 2	12.198.922,95	1,18%	2.300	1,71%	1.150	0,86%
3: 3	141.800,56	0,01%	75	0,06%	25	0,02%
4: 4	10.608,31	0,00%	4	0,00%	1	0,00%
Total	1.032.302.340,13	100,00%	134.416	100,00%	133.213	100,00%

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18. Priority of Payments



Reporting Date		06.10.2016				
Payment Date		11.10.2016				
Period No		31				
Monthly Period		Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	=	29 days
Collection Period	from	01.09.2016	to	30.09.2016		

Priority of Payments

Available Distribution Amount		74.054.715,21 €
Senior Expenses	-	17.466,23 €
Interest Notes Class A	-	1.748.575,50 €
Interest Notes Class B	-	395.270,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	12,37 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	56.013.943,00 €
Principal Payments Class B	-	- €
Payments to Commingling Reserve Ledger	-	n/a
Payments to Set-Off Reserve Ledger	-	n/a
Interest Subordinated Loan	-	40.063,50 €
Principal Payments Subordinated Loan	-	- €
Payments to Seller	=	2.339.384,61 €

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19. Transaction Costs



Reporting Date	06.10.2016			
Payment Date	11.10.2016			
Period No	31			
Monthly Period	Okt 2016			
Interest Period	from	12.09.2016	to	11.10.2016
Collection Period	from	01.09.2016	to	30.09.2016
			=	29 days

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 17.466,23 €		
Interest accrued for the Period	- 2.143.845,50 €	- 1.748.575,50 €	- 395.270,00 €
Cumulative Interest accrued	- 83.564.203,00 €	- 70.806.523,00 €	- 12.757.680,00 €
Interest Payments	- 2.143.845,50 €	- 1.748.575,50 €	- 395.270,00 €
Cumulative Interest Payments	- 83.564.203,00 €	- 70.806.523,00 €	- 12.757.680,00 €
Interest accrued on Subordinated Loan for the Period	- 40.063,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.293.084,00 €		
Interest Payments on Subordinated Loan	- 40.063,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.293.084,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.10.2016				
Payment Date	11.10.2016				
Period No	31				
Monthly Period	Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	

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:	1.088.316.252,93 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	1.032.302.340,13 €
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:	14,56%
Net economic interest ratio as of the end of the Monthly Period:	15,35%

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21. Santander Consumer Bank



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Reporting Date	06.10.2016				
Payment Date	11.10.2016				
Period No	31				
Monthly Period	Okt 2016				
Interest Period	from	12.09.2016	to	11.10.2016	= 29 days
Collection Period	from	01.09.2016	to	30.09.2016	

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 30.09.2016, data source: Bloomberg