

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	08.11.2016			
Payment Date	11.11.2016			
Period No	32			
Monthly Period	Nov 2016			
Interest Period from	11.10.2016	to	11.11.2016	= 31 days
Collection Period from	01.10.2016	to	31.10.2016	

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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		1.032.302.340,13 €	1.088.316.252,93 €
Scheduled Principal Payments		33.276.641,42 €	
Prepayment Principal		15.237.493,86 €	
Total Principal Collections		48.514.135,28 €	53.003.197,56 €
Total Interest Collections		6.878.898,84 €	7.236.997,44 €
Defaults		2.086.010,89 €	3.010.715,24 €
Replenishment Amount		- €	- €
End of Period	130.149	981.702.193,96 €	1.032.302.340,13 €
Purchase Shortfall Amount		39,54 €	12,37 €
Total Assets (End of Period)		981.702.233,50 €	1.032.302.352,50 €
Current Prepayment Rate (annualised)		16,3%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	1.032.302.352,50 €
End of Period	981.702.233,50 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,3%	13.500.000,00 €	
Cash Outflow		- €	
Cash Inflow		- €	
End of Period	1,4%	13.500.000,00 €	
Required Reserve Fund	1,4%	13.500.000,00 €	

Commingling Reserve

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

Set-Off Reserve

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

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

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3. Performance Data



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Note Balance

Beginning of Period	1.032.302.352,50 €
End of Period	981.702.233,50 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	0,71%			
31- 60 days past due period before previous period		7.716.134,87 €	358.412,37 €	628
31- 60 days past due previous period		7.602.582,03 €	358.414,22 €	632
31- 60 days past due current period	0,64%	6.621.335,98 €	326.655,90 €	594
3-MRA* 61-90 days past due	0,35%			
61- 90 days past due period before previous period		3.420.882,97 €	239.222,13 €	292
61- 90 days past due previous period		3.659.111,17 €	245.325,97 €	282
61- 90 days past due current period	0,35%	3.613.038,91 €	247.263,05 €	285
3-MRA* 91-120 days past due	0,19%			
91- 120 days past due period before previous period		1.902.922,32 €	183.151,01 €	203
91- 120 days past due previous period		2.270.557,63 €	208.442,60 €	199
91- 120 days past due current period	0,17%	1.722.059,01 €	156.945,19 €	154

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.086.010,89 €	
Current Period Recoveries	324.443,69 €	
Current Period Net Default	1.761.567,20 €	
New Number of Defaulted Contracts		176

Cumulative Default

Cumulative Gross Default	79.514.539,72 €	
Cumulative Recoveries	5.788.302,91 €	
Cumulative Net Default	73.726.236,81 €	
Total Number of Defaulted Contracts		5.825

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,57%	
Annualised Loss Ratio period before previous period		2,68%
Annualised Loss Ratio previous period		2,97%
Annualised Loss Ratio current period	2,05%	2,05%

Principal Deficiency

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

* 3-MRA stands for three months rolling average

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4. Concentration Limits



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Current Transaction Status

Amortizing

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

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5. Outstanding Notes



	All notes	Class A	Class B
1. Note Balance			
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	1.032.302.352,50 €	887.302.352,50 €	145.000.000,00 €
Available Distribution Amount	69.217.490,18 €		
Replenishment	0,00 €		
Amortisation	50.600.119,00 €		
Redemption per Class	50.600.119,00 €	50.600.119,00 €	0,00 €
Redemption per Note		4.199,18 €	0,00 €
Class Principal Outstanding Balance End of Period	981.702.233,50 €	836.702.233,50 €	145.000.000,00 €
Current Tranching		85,2%	14,8%
Current Pool Factor		0,69	1,00
2. Payments to Investors per Note			
Interest Rate Basis: Fixed		2,301%	3,384%
Day/Count Convention	31	act/360	act/360
Interest Days			
Principal Outstanding per Note Beginning of Period		73.635,05 €	100.000,00 €
> Principal Repayment per Note		4.199,18 €	0,00 €
Principal Outstanding per Note End of Period		69.435,87 €	100.000,00 €
> Interest accrued for the period		1.758.095,00 €	422.530,00 €
Interest Payment		1.758.095,00 €	422.530,00 €
Interest Payment per Note		145,90 €	291,40 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		11,74%	1,00%
Current CE (incl. Excess Spread)		22,04%	7,27%
Current CE (excl. Excess Spread)		16,15%	1,38%

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6. Original Principal Balance



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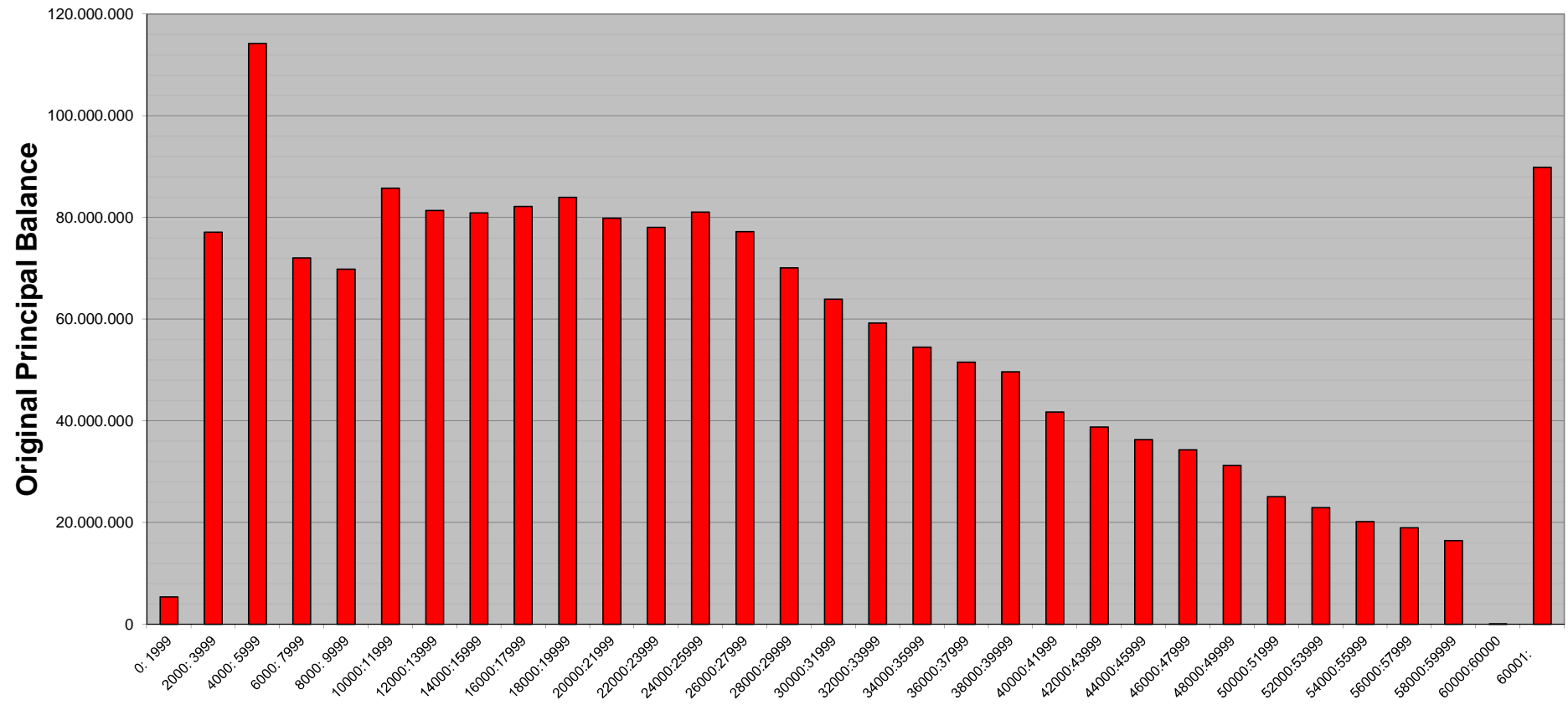
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	5.364.693,56	0,30%	3.730	2,87%
2000: 3999	77.098.286,16	4,30%	25.165	19,34%
4000: 5999	114.224.214,44	6,37%	23.129	17,77%
6000: 7999	72.068.379,91	4,02%	10.403	7,99%
8000: 9999	69.826.963,57	3,89%	7.809	6,00%
10000:11999	85.735.145,40	4,78%	7.844	6,03%
12000:13999	81.375.801,69	4,54%	6.287	4,83%
14000:15999	80.892.647,69	4,51%	5.400	4,15%
16000:17999	82.185.438,48	4,58%	4.841	3,72%
18000:19999	83.985.127,89	4,68%	4.422	3,40%
20000:21999	79.830.592,90	4,45%	3.806	2,92%
22000:23999	78.052.386,91	4,35%	3.397	2,61%
24000:25999	81.072.328,84	4,52%	3.245	2,49%
26000:27999	77.243.366,26	4,31%	2.863	2,20%
28000:29999	70.086.544,12	3,91%	2.417	1,86%
30000:31999	63.929.321,17	3,56%	2.065	1,59%
32000:33999	59.262.066,10	3,30%	1.799	1,38%
34000:35999	54.494.833,98	3,04%	1.558	1,20%
36000:37999	51.536.841,06	2,87%	1.394	1,07%
38000:39999	49.647.747,09	2,77%	1.274	0,98%
40000:41999	41.749.489,49	2,33%	1.019	0,78%
42000:43999	38.771.611,16	2,16%	903	0,69%
44000:45999	36.325.000,74	2,02%	808	0,62%
46000:47999	34.317.323,09	1,91%	730	0,56%
48000:49999	31.245.658,38	1,74%	638	0,49%
50000:51999	25.085.503,33	1,40%	492	0,38%
52000:53999	22.931.749,81	1,28%	433	0,33%
54000:55999	20.198.886,63	1,13%	367	0,28%
56000:57999	18.987.891,21	1,06%	333	0,26%
58000:59999	16.469.385,68	0,92%	279	0,21%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	89.872.494,02	5,01%	1.298	1,00%
Total	1.793.927.720,76	100,00%	130.149	100,00%

Statistics in EUR	
Average Amount	13.783,65

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6.1 Original PB (Graph)

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7. Current Principal Balance



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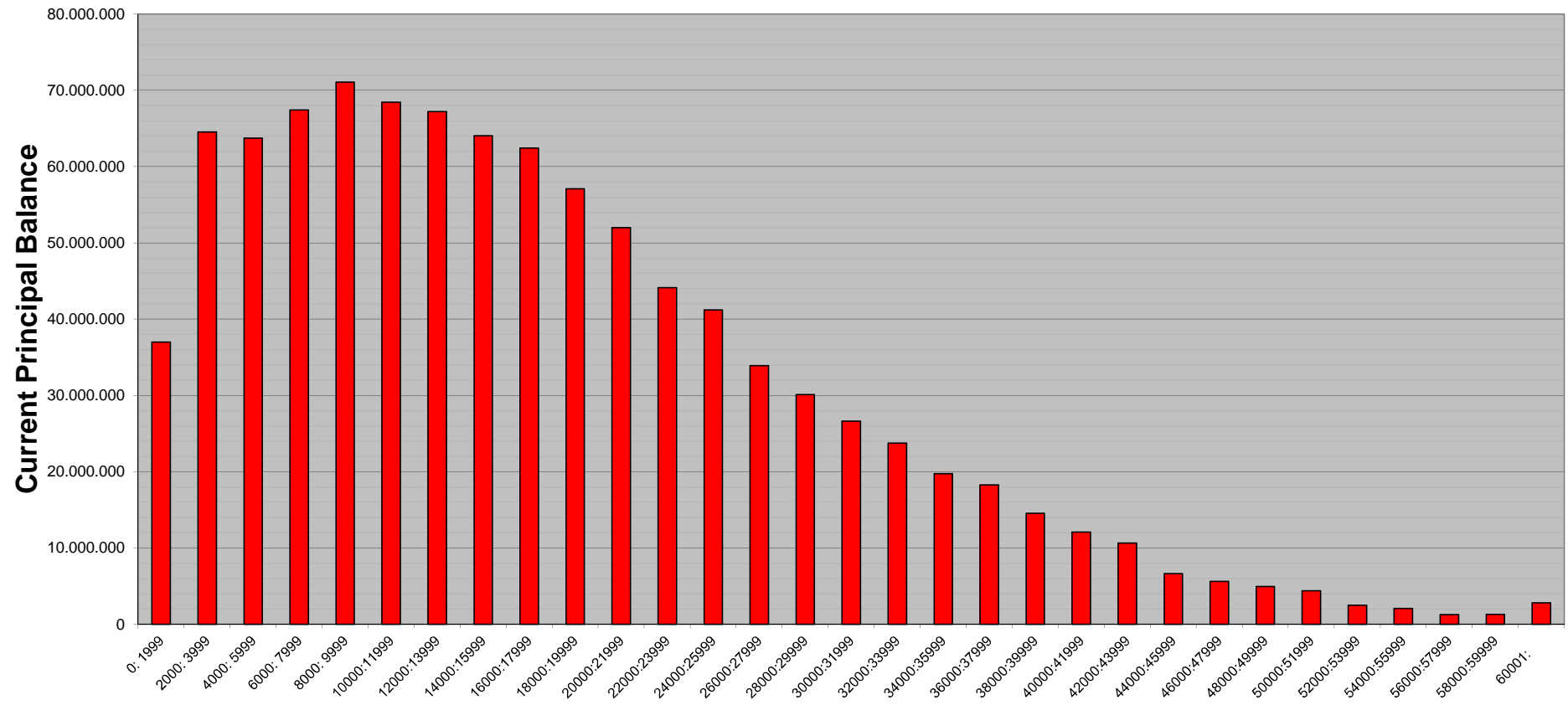
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	36.999.097,24	3,77%	42.378	32,56%
2000: 3999	64.537.973,75	6,57%	22.320	17,15%
4000: 5999	63.727.352,63	6,49%	12.894	9,91%
6000: 7999	67.439.415,09	6,87%	9.694	7,45%
8000: 9999	71.096.595,05	7,24%	7.930	6,09%
10000:11999	68.436.196,26	6,97%	6.241	4,80%
12000:13999	67.217.261,46	6,85%	5.186	3,98%
14000:15999	64.043.498,36	6,52%	4.281	3,29%
16000:17999	62.425.646,61	6,36%	3.678	2,83%
18000:19999	57.111.450,13	5,82%	3.012	2,31%
20000:21999	52.018.423,56	5,30%	2.481	1,91%
22000:23999	44.120.902,56	4,49%	1.921	1,48%
24000:25999	41.220.104,54	4,20%	1.651	1,27%
26000:27999	33.898.038,35	3,45%	1.257	0,97%
28000:29999	30.131.028,68	3,07%	1.040	0,80%
30000:31999	26.625.856,24	2,71%	860	0,66%
32000:33999	23.753.202,85	2,42%	721	0,55%
34000:35999	19.762.105,85	2,01%	565	0,43%
36000:37999	18.289.379,14	1,86%	495	0,38%
38000:39999	14.552.399,65	1,48%	374	0,29%
40000:41999	12.093.619,34	1,23%	295	0,23%
42000:43999	10.662.956,99	1,09%	248	0,19%
44000:45999	6.653.702,98	0,68%	148	0,11%
46000:47999	5.625.493,87	0,57%	120	0,09%
48000:49999	4.941.920,42	0,50%	101	0,08%
50000:51999	4.388.196,24	0,45%	86	0,07%
52000:53999	2.484.921,12	0,25%	47	0,04%
54000:55999	2.085.381,08	0,21%	38	0,03%
56000:57999	1.255.928,60	0,13%	22	0,02%
58000:59999	1.295.721,28	0,13%	22	0,02%
60001:	2.808.424,04	0,29%	43	0,03%
Total	981.702.193,96	100,00%	130.149	100,00%

Statistics	in EUR
Average Amount	7.542,91

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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	75.811,86	0,0077%	1
2	73.082,77	0,0074%	1
3	72.815,86	0,0074%	1
4	72.186,67	0,0074%	1
5	72.067,77	0,0073%	1
6	71.829,40	0,0073%	1
7	71.590,68	0,0073%	1
8	71.355,63	0,0073%	1
9	70.021,24	0,0071%	1
10	68.484,00	0,0070%	1
11	67.594,45	0,0069%	1
12	67.381,86	0,0069%	1
13	66.749,77	0,0068%	1
14	66.577,56	0,0068%	1
15	66.392,94	0,0068%	1
16	65.919,60	0,0067%	1
17	65.730,41	0,0067%	1
18	65.308,77	0,0067%	1
19	65.038,95	0,0066%	1
20	64.779,00	0,0066%	1
21	64.546,98	0,0066%	1
22	64.374,09	0,0066%	1
23	63.903,99	0,0065%	1
24	63.889,14	0,0065%	1
25	63.736,49	0,0065%	1
	1.701.169,88	0,1733%	25

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9. Geographical Distribution



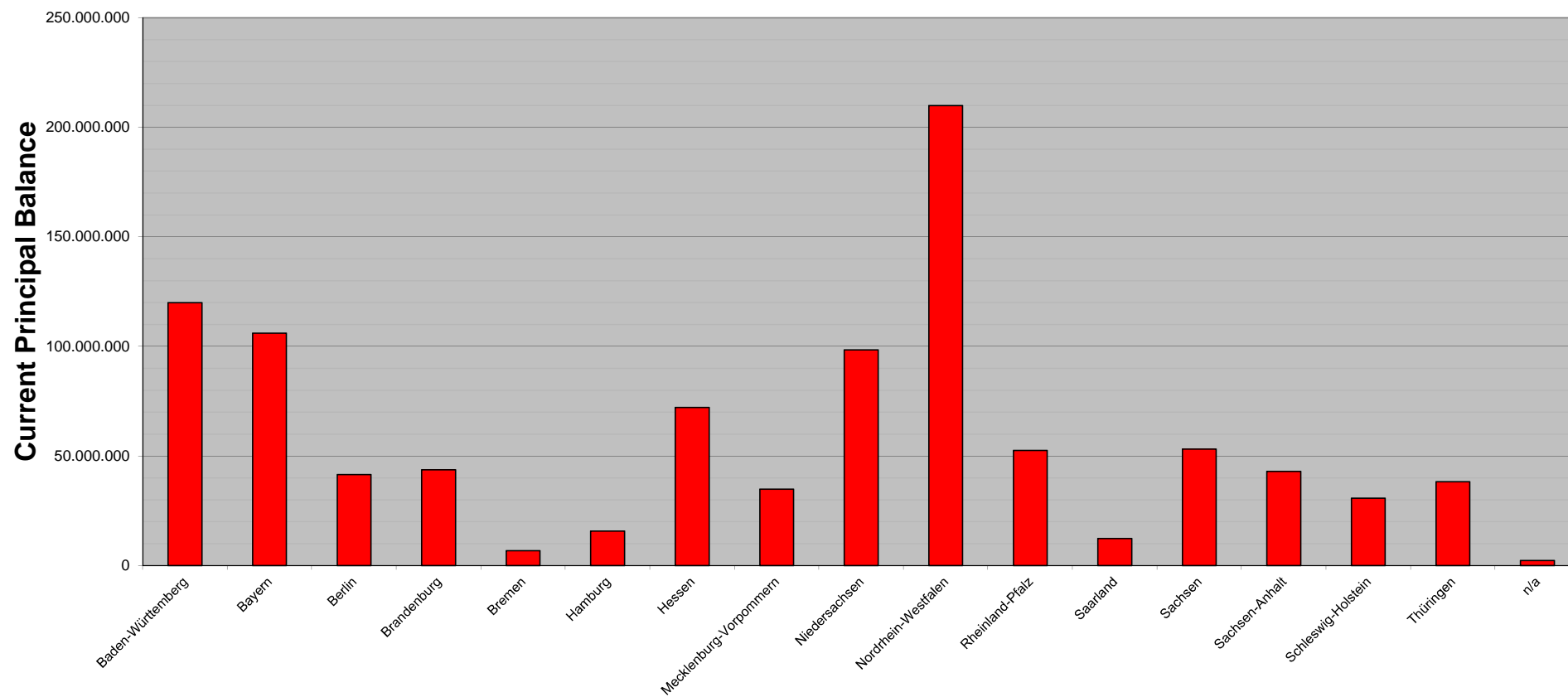
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	119.984.969,60	12,22%	15.113	11,61%
Bayern	106.101.230,63	10,81%	14.919	11,46%
Berlin	41.525.580,93	4,23%	6.089	4,68%
Brandenburg	43.756.224,16	4,46%	6.158	4,73%
Bremen	6.739.759,58	0,69%	840	0,65%
Hamburg	15.746.284,82	1,60%	2.312	1,78%
Hessen	72.165.587,10	7,35%	8.984	6,90%
Mecklenburg-Vorpomm	34.870.836,87	3,55%	4.757	3,66%
Niedersachsen	98.418.174,70	10,03%	12.792	9,83%
Nordrhein-Westfalen	209.927.930,99	21,38%	26.575	20,42%
Rheinland-Pfalz	52.590.820,54	5,36%	6.651	5,11%
Saarland	12.417.715,04	1,26%	1.535	1,18%
Sachsen	53.151.204,01	5,41%	7.635	5,87%
Sachsen-Anhalt	42.982.256,76	4,38%	5.896	4,53%
Schleswig-Holstein	30.816.107,13	3,14%	4.394	3,38%
Thüringen	38.240.799,08	3,90%	5.209	4,00%
n/a	2.266.712,02	0,23%	290	0,22%
Total	981.702.193,96	100,00%	130.149	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	248.011.459,34	25,26%	16.824	12,93%
unsecured	733.690.734,62	74,74%	113.325	87,07%
Total	981.702.193,96	100,00%	130.149	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	126.338.015,25	12,87%	32.278	24,80%
Yes	855.364.178,71	87,13%	97.871	75,20%
Total	981.702.193,96	100,00%	130.149	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	916.674.722,10	93,38%	123.926	95,22%
Other	65.027.471,86	6,62%	6.223	4,78%
Total	981.702.193,96	100,00%	130.149	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	276.413.932,07	28,16%	41.324	31,75%
1st of month	705.288.261,89	71,84%	88.825	68,25%
Total	981.702.193,96	100,00%	130.149	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	381.463,05	0,04%	515	0,40%
1: 1	4.899.272,73	0,50%	4.320	3,32%
2: 2	15.190.343,40	1,55%	17.092	13,13%
3: 3	31.549.458,67	3,21%	8.209	6,31%
4: 4	32.841.822,08	3,35%	5.568	4,28%
5: 5	52.386.214,15	5,34%	3.465	2,66%
6: 6	85.415.280,95	8,70%	7.652	5,88%
7: 7	173.127.811,10	17,64%	17.309	13,30%
8: 8	213.964.853,38	21,80%	28.114	21,60%
9: 9	314.614.868,31	32,05%	30.560	23,48%
10:10	46.302.484,56	4,72%	5.725	4,40%
11:11	8.341.533,45	0,85%	1.140	0,88%
12:12	1.997.459,60	0,20%	339	0,26%
13:13	627.462,54	0,06%	123	0,09%
14:14	57.132,71	0,01%	17	0,01%
15:	4.733,28	0,00%	1	0,00%
Total	981.702.193,96	100,00%	130.149	100,00%

Statistics	in %
WA Interest	8,36%

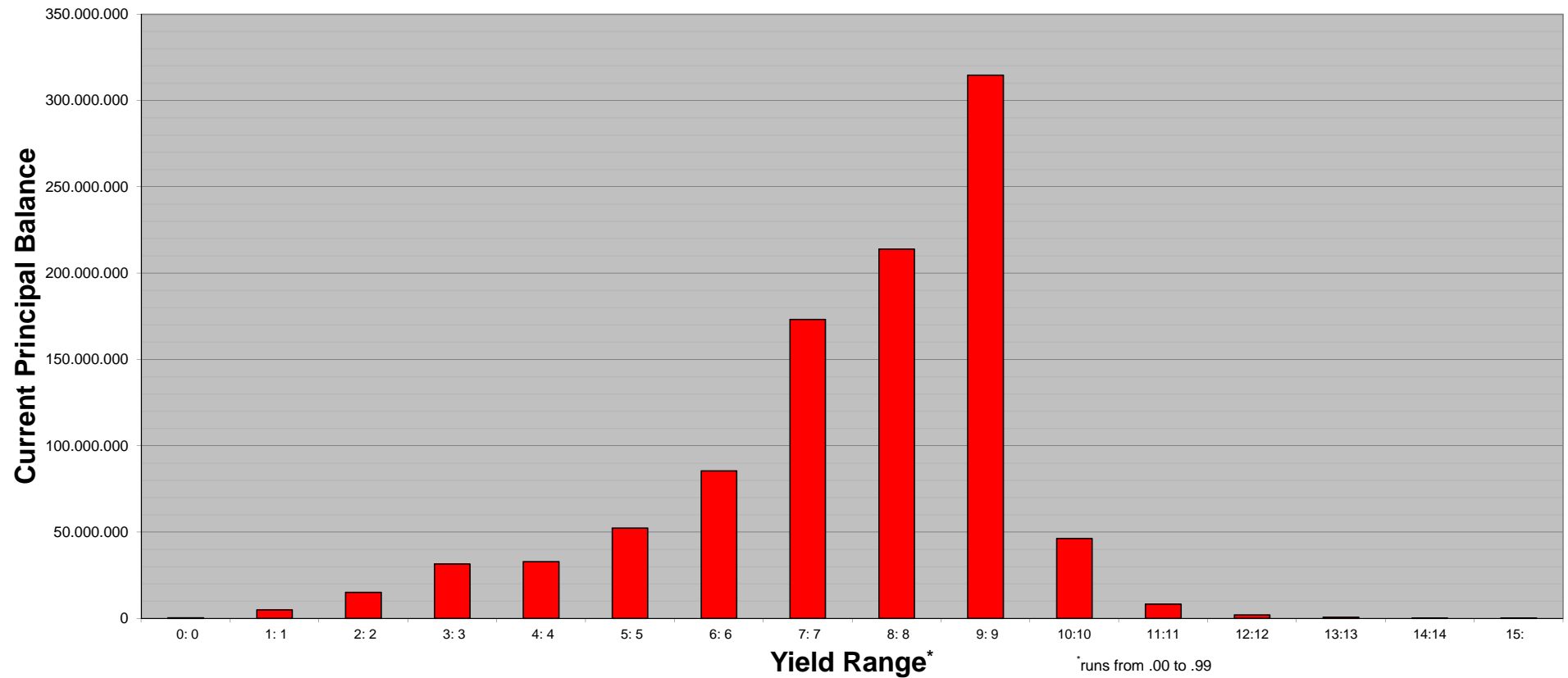
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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14. Seasoning



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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>
9:11	17.545.369,39	1,79%	2.130	1,64%
12:14	83.544.139,09	8,51%	9.592	7,37%
15:17	62.173.926,69	6,33%	6.522	5,01%
18:20	41.392.220,39	4,22%	5.010	3,85%
21:23	31.143.905,78	3,17%	3.753	2,88%
24:26	31.415.431,65	3,20%	3.909	3,00%
27:29	32.196.480,06	3,28%	6.415	4,93%
30:32	109.154.772,19	11,12%	18.102	13,91%
33:35	114.926.928,31	11,71%	17.498	13,44%
36:38	98.780.695,74	10,06%	13.014	10,00%
39:41	104.464.719,47	10,64%	11.565	8,89%
42:44	82.062.280,32	8,36%	10.236	7,86%
45:47	51.649.232,91	5,26%	6.668	5,12%
48:50	27.704.779,73	2,82%	2.925	2,25%
51:53	21.502.487,89	2,19%	2.182	1,68%
54:56	17.944.337,68	1,83%	2.047	1,57%
57:59	10.856.306,11	1,11%	1.402	1,08%
60:62	11.799.330,24	1,20%	1.761	1,35%
63:65	11.530.202,99	1,17%	1.750	1,34%
66:68	9.795.928,15	1,00%	1.539	1,18%
69:71	5.040.649,60	0,51%	947	0,73%
72:74	2.963.995,58	0,30%	639	0,49%
75:77	2.114.074,00	0,22%	543	0,42%
Total	981.702.193,96	100,00%	130.149	100,00%

Statistics

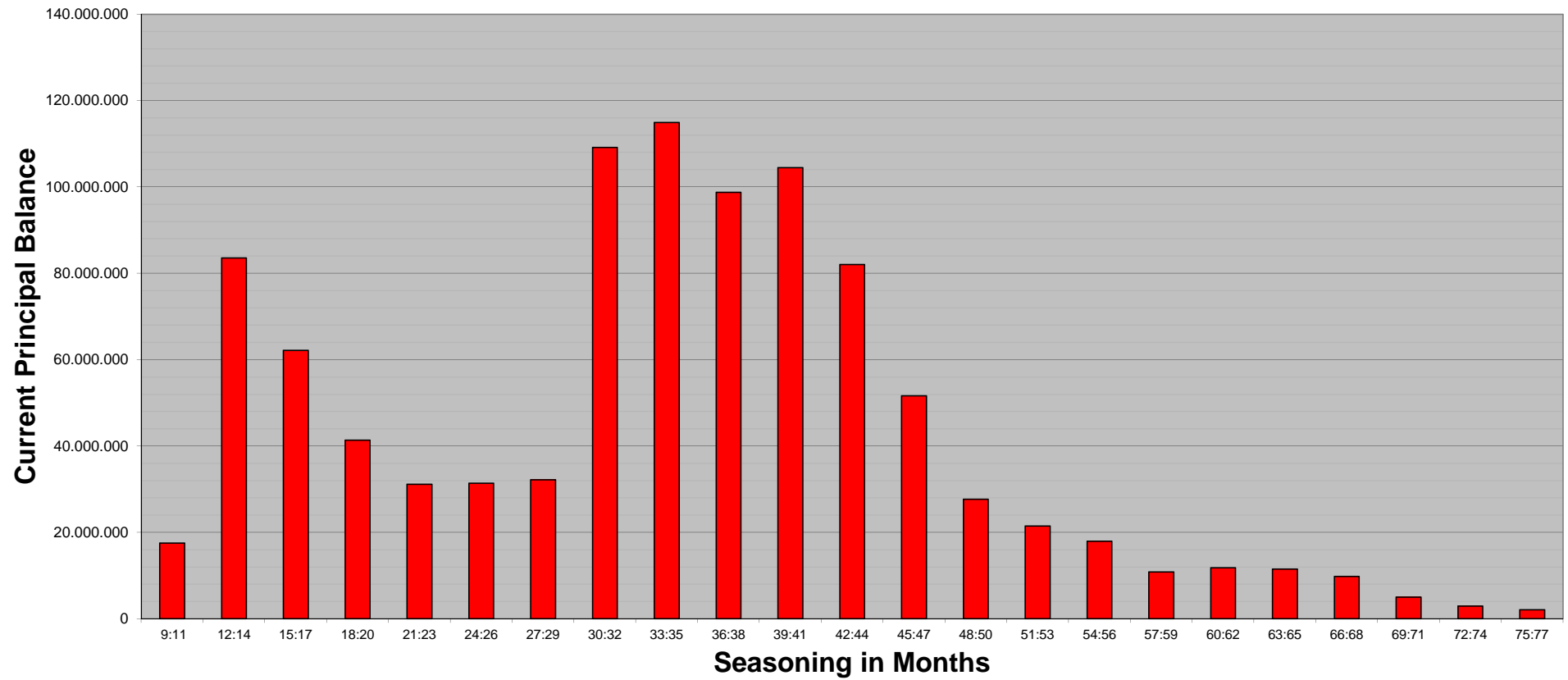
WA Seasoning	33,99
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14.1 Seasoning (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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15. Remaining Term



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	9.425.037,93	0,96%	19.333	14,85%
7:13	21.671.985,46	2,21%	13.817	10,62%
14:20	41.379.983,26	4,22%	13.648	10,49%
21:27	61.036.663,25	6,22%	13.107	10,07%
28:34	86.052.171,90	8,77%	12.551	9,64%
35:41	103.278.988,31	10,52%	11.268	8,66%
42:48	137.501.928,16	14,01%	12.282	9,44%
49:55	153.444.617,48	15,63%	11.706	8,99%
56:62	147.707.990,49	15,05%	9.744	7,49%
63:69	107.968.360,92	11,00%	6.600	5,07%
70:76	52.672.757,47	5,37%	2.994	2,30%
77:83	36.788.118,87	3,75%	1.958	1,50%
84:90	21.122.703,92	2,15%	1.061	0,82%
91:	1.650.886,54	0,17%	80	0,06%
Total	981.702.193,96	100,00%	130.149	100,00%

Statistics

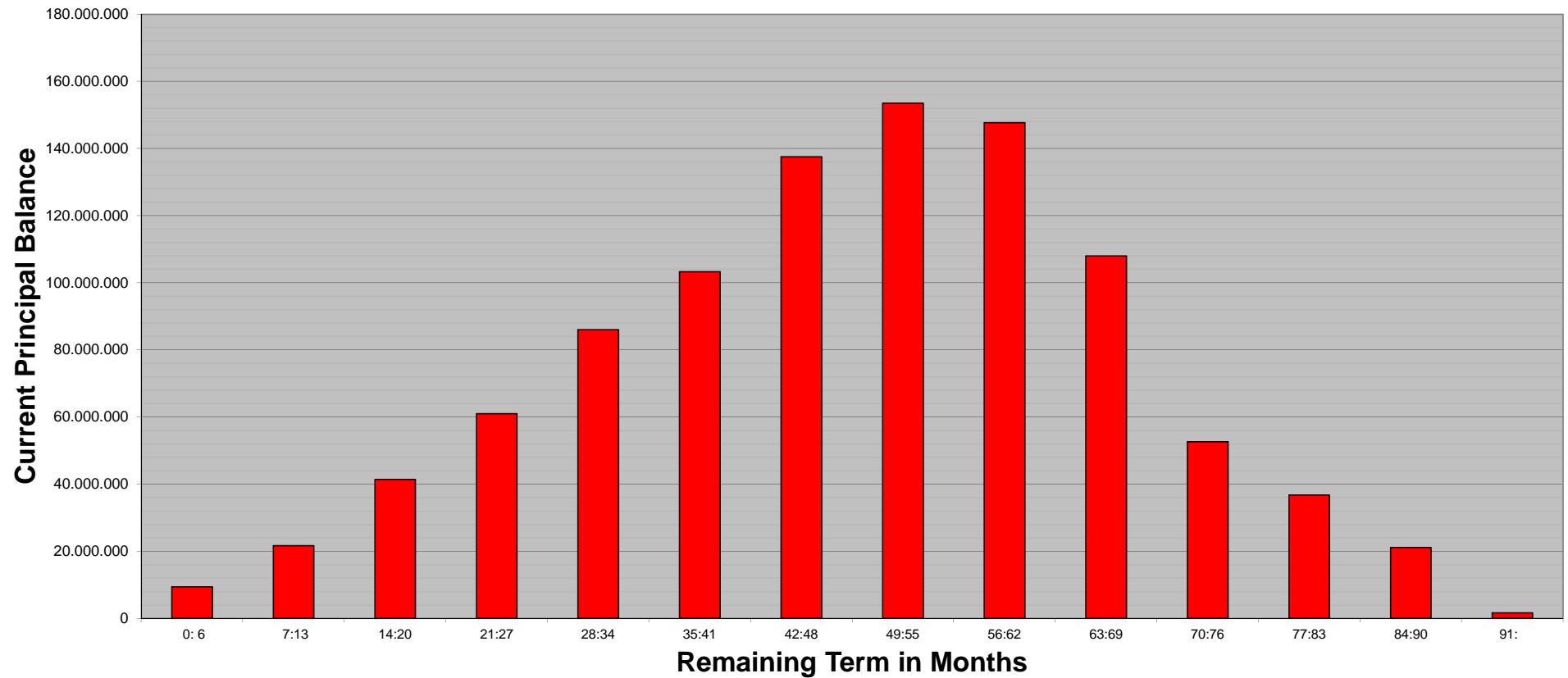
WA Remaining Term	48,65
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15.1 Remaining Term (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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16. Original Term



Reporting Date			08.11.2016		
Payment Date			11.11.2016		
Period No			32		
Monthly Period			Nov 2016		
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

<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	105.560,26	0,01%	473	0,36%
14:20	657.119,47	0,07%	1.117	0,86%
21:27	4.733.214,67	0,48%	3.897	2,99%
28:34	1.624.406,26	0,17%	1.183	0,91%
35:41	29.339.428,68	2,99%	25.000	19,21%
42:48	8.278.169,93	0,84%	3.870	2,97%
49:55	42.006.773,24	4,28%	12.839	9,86%
56:62	95.282.329,91	9,71%	17.014	13,07%
63:69	34.864.507,64	3,55%	3.602	2,77%
70:76	111.737.716,80	11,38%	11.499	8,84%
77:83	52.043.057,47	5,30%	3.651	2,81%
84:90	160.762.769,51	16,38%	12.355	9,49%
91:97	269.425.992,85	27,44%	21.637	16,62%
98:	170.841.147,27	17,40%	12.012	9,23%
Total	981.702.193,96	100,00%	130.149	100,00%

Statistics

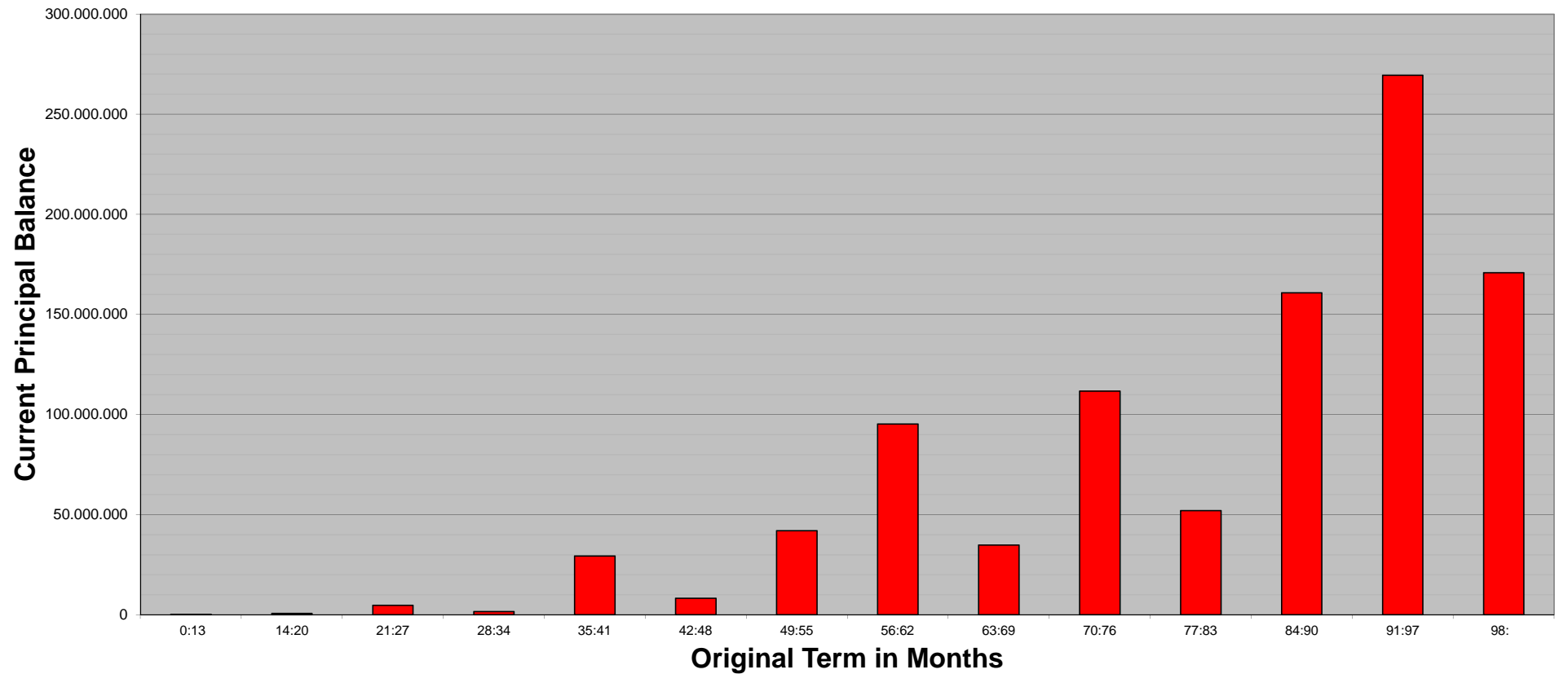
WA Original Term	82,65
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**SC Germany Consumer 2014-1
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16.1 Original Term (Graph)



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016



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17. Loan Concentration



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

<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	970.308.028,04	98,84%	127.888	98,26%	127.888	99,13%
2: 2	11.251.707,83	1,15%	2.188	1,68%	1.094	0,85%
3: 3	132.079,59	0,01%	69	0,05%	23	0,02%
4: 4	10.378,50	0,00%	4	0,00%	1	0,00%
Total	981.702.193,96	100,00%	130.149	100,00%	129.006	100,00%

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18. Priority of Payments



Reporting Date		08.11.2016			
Payment Date		11.11.2016			
Period No		32			
Monthly Period		Nov 2016			
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

Priority of Payments

Available Distribution Amount		69.217.490,18 €
Senior Expenses	-	9.800,13 €
Interest Notes Class A	-	1.758.095,00 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	39,54 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	50.600.119,00 €
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	=	2.884.080,01 €

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19. Transaction Costs



Reporting Date	08.11.2016	
Payment Date	11.11.2016	
Period No	32	
Monthly Period	Nov 2016	
Interest Period	from 11.10.2016	to 11.11.2016 = 31 days
Collection Period	from 01.10.2016	to 31.10.2016

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 9.800,13 €		
Interest accrued for the Period	- 2.180.625,00 €	- 1.758.095,00 €	- 422.530,00 €
Cumulative Interest accrued	- 85.744.828,00 €	- 72.564.618,00 €	- 13.180.210,00 €
Interest Payments	- 2.180.625,00 €	- 1.758.095,00 €	- 422.530,00 €
Cumulative Interest Payments	- 85.744.828,00 €	- 72.564.618,00 €	- 13.180.210,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.335.910,50 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.335.910,50 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

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:	1.032.302.340,13 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	981.702.193,96 €
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:	15,35%
Net economic interest ratio as of the end of the Monthly Period:	16,15%

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21. Santander Consumer Bank



Contact Details

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Reporting Date	08.11.2016				
Payment Date	11.11.2016				
Period No	32				
Monthly Period	Nov 2016				
Interest Period	from	11.10.2016	to	11.11.2016	= 31 days
Collection Period	from	01.10.2016	to	31.10.2016	

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 31.10.2016, data source: Bloomberg