

SC Germany Consumer 2014-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Reporting Date	06.12.2016				
Payment Date	12.12.2016				
Period No	33				
Monthly Period	Dez 2016				
Interest Period from	11.11.2016	to	12.12.2016	=	31 days
Collection Period from	01.11.2016	to	30.11.2016		

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1. Portfolio Information



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Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period		981.702.193,96 €	1.032.302.340,13 €
Scheduled Principal Payments		31.919.060,39 €	
Prepayment Principal		14.943.808,24 €	
Total Principal Collections		46.862.868,63 €	48.514.135,28 €
Total Interest Collections		6.540.339,71 €	6.878.898,84 €
Defaults		2.081.201,53 €	2.086.010,89 €
Replenishment Amount		- €	- €
End of Period	125.372	932.758.123,80 €	981.702.193,96 €
Purchase Shortfall Amount		22,20 €	39,54 €
Total Assets (End of Period)		932.758.146,00 €	981.702.233,50 €
Current Prepayment Rate (annualised)		16,8%	

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2. Reserve Accounts



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Note Balance

Beginning of Period	981.702.233,50 €
End of Period	932.758.146,00 €

Reserve Accounts

Reserve Account	in %		Trigger Event y/n
Beginning of Period	1,4%	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 %		
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	981.702.233,50 €
End of Period	932.758.146,00 €

Delinquency Data and Ratios

	3-MRA* / current ratio	Amount at risk	Overdue amount	Number of Loans
3-MRA* 31- 60 days past due	0,72%			
31- 60 days past due period before previous period		7.602.582,03 €	358.414,22 €	632
31- 60 days past due previous period		6.621.335,98 €	326.655,90 €	594
31- 60 days past due current period	0,70%	6.903.539,42 €	342.280,71 €	600
3-MRA* 61-90 days past due	0,36%			
61- 90 days past due period before previous period		3.659.111,17 €	245.325,97 €	282
61- 90 days past due previous period		3.613.038,91 €	247.263,05 €	285
61- 90 days past due current period	0,33%	3.276.161,73 €	236.365,79 €	271
3-MRA* 91-120 days past due	0,21%			
91- 120 days past due period before previous period		2.270.557,63 €	208.442,60 €	199
91- 120 days past due previous period		1.722.059,01 €	156.945,19 €	154
91- 120 days past due current period	0,21%	2.064.712,84 €	195.744,34 €	193

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	2.081.201,53 €	
Current Period Recoveries	368.380,17 €	
Current Period Net Default	1.712.821,36 €	
New Number of Defaulted Contracts		179
Cumulative Default		
Cumulative Gross Default	81.595.741,25 €	
Cumulative Recoveries	6.156.683,08 €	
Cumulative Net Default	75.439.058,17 €	
Total Number of Defaulted Contracts		6.004

	3-MRA* / current ratio	Ratio
3-MRA* Annualised Loss Ratio (Neue Rechtsakten)	2,37%	
Annualised Loss Ratio period before previous period		2,97%
Annualised Loss Ratio previous period		2,05%
Annualised Loss Ratio current period	2,09%	2,09%
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	981.702.233,50 €	836.702.233,50 €	145.000.000,00 €
Available Distribution Amount	67.271.628,05 €		
Replenishment	0,00 €		
Amortisation	48.944.087,50 €		
Redemption per Class	48.944.087,50 €	48.944.087,50 €	0,00 €
Redemption per Note		4.061,75 €	0,00 €
Class Principal Outstanding Balance End of Period	932.758.146,00 €	787.758.146,00 €	145.000.000,00 €
Current Tranching		84,5%	15,5%
Current Pool Factor		0,65	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		69.435,87 €	100.000,00 €
> Principal Repayment per Note		4.061,75 €	0,00 €
Principal Outstanding per Note End of Period		65.374,12 €	100.000,00 €
> Interest accrued for the period		1.657.839,00 €	422.530,00 €
Interest Payment		1.657.839,00 €	422.530,00 €
Interest Payment per Note		137,58 €	291,40 €
3. Credit Enhancements			
Initial total CE (Subordination, Reserve)		11,74%	1,00%
Current CE (incl. Excess Spread)		22,89%	7,34%
Current CE (excl. Excess Spread)		16,99%	1,45%

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6. Original Principal Balance



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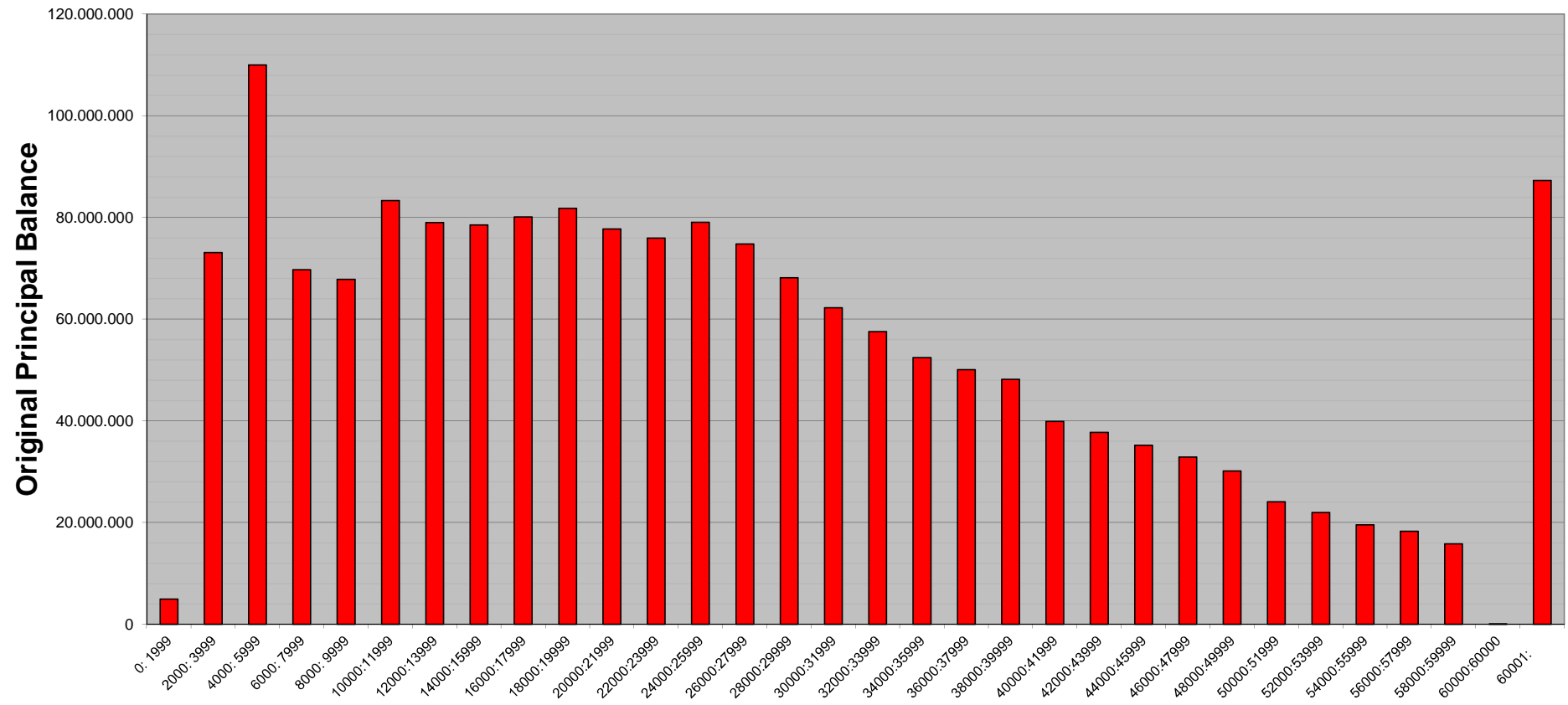
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	4.959.049,06	0,29%	3.429	2,74%
2000: 3999	73.129.427,02	4,21%	23.830	19,01%
4000: 5999	109.994.109,84	6,33%	22.274	17,77%
6000: 7999	69.711.953,41	4,01%	10.060	8,02%
8000: 9999	67.842.104,64	3,90%	7.587	6,05%
10000:11999	83.314.715,68	4,79%	7.623	6,08%
12000:13999	79.002.560,05	4,55%	6.105	4,87%
14000:15999	78.554.147,30	4,52%	5.244	4,18%
16000:17999	80.121.088,74	4,61%	4.719	3,76%
18000:19999	81.780.322,50	4,71%	4.306	3,43%
20000:21999	77.758.476,71	4,47%	3.707	2,96%
22000:23999	75.979.119,00	4,37%	3.307	2,64%
24000:25999	79.071.104,17	4,55%	3.165	2,52%
26000:27999	74.786.018,85	4,30%	2.772	2,21%
28000:29999	68.169.064,07	3,92%	2.351	1,88%
30000:31999	62.253.909,57	3,58%	2.011	1,60%
32000:33999	57.582.307,43	3,31%	1.748	1,39%
34000:35999	52.467.884,78	3,02%	1.500	1,20%
36000:37999	50.055.978,57	2,88%	1.354	1,08%
38000:39999	48.168.795,15	2,77%	1.236	0,99%
40000:41999	39.902.549,57	2,30%	974	0,78%
42000:43999	37.738.442,47	2,17%	879	0,70%
44000:45999	35.204.630,01	2,03%	783	0,62%
46000:47999	32.905.827,28	1,89%	700	0,56%
48000:49999	30.168.558,73	1,74%	616	0,49%
50000:51999	24.066.465,84	1,38%	472	0,38%
52000:53999	21.977.507,26	1,26%	415	0,33%
54000:55999	19.542.150,57	1,12%	355	0,28%
56000:57999	18.301.859,38	1,05%	321	0,26%
58000:59999	15.822.889,36	0,91%	268	0,21%
60000:60000	60.000,00	0,00%	1	0,00%
60001:	87.311.273,42	5,02%	1.260	1,01%
Total	1.737.704.290,43	100,00%	125.372	100,00%

Statistics in EUR	
Average Amount	13.860,39

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6.1 Original PB (Graph)

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7. Current Principal Balance



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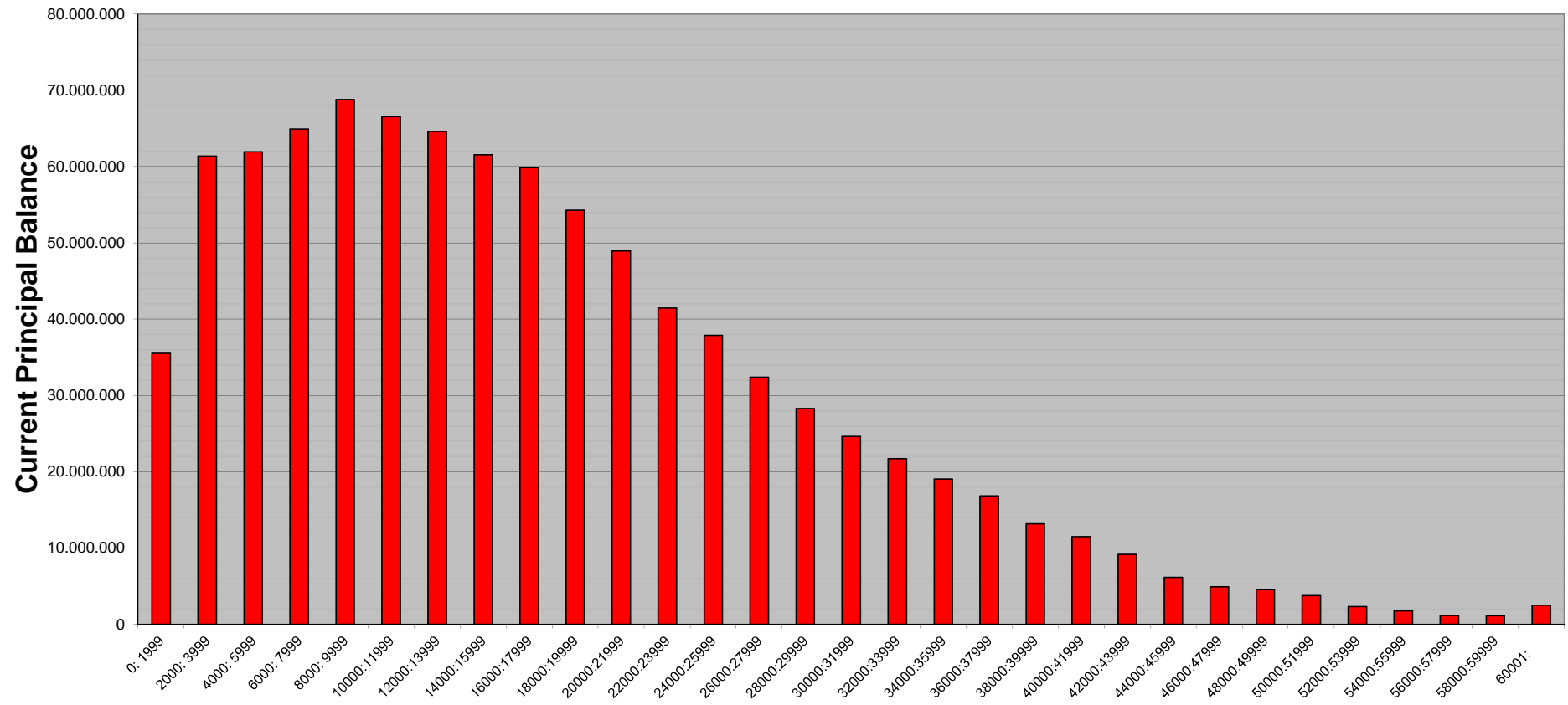
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	35.519.759,32	3,81%	41.378	33,00%
2000: 3999	61.389.747,47	6,58%	21.210	16,92%
4000: 5999	61.967.564,45	6,64%	12.532	10,00%
6000: 7999	64.951.025,45	6,96%	9.338	7,45%
8000: 9999	68.799.217,45	7,38%	7.681	6,13%
10000:11999	66.539.815,67	7,13%	6.064	4,84%
12000:13999	64.618.587,55	6,93%	4.983	3,97%
14000:15999	61.555.214,54	6,60%	4.112	3,28%
16000:17999	59.869.966,28	6,42%	3.527	2,81%
18000:19999	54.277.885,48	5,82%	2.862	2,28%
20000:21999	48.960.217,35	5,25%	2.336	1,86%
22000:23999	41.473.705,55	4,45%	1.805	1,44%
24000:25999	37.881.858,97	4,06%	1.518	1,21%
26000:27999	32.412.594,82	3,47%	1.202	0,96%
28000:29999	28.288.685,82	3,03%	976	0,78%
30000:31999	24.640.118,75	2,64%	796	0,63%
32000:33999	21.703.504,14	2,33%	659	0,53%
34000:35999	19.054.899,35	2,04%	545	0,43%
36000:37999	16.816.169,79	1,80%	455	0,36%
38000:39999	13.164.759,24	1,41%	338	0,27%
40000:41999	11.482.326,21	1,23%	280	0,22%
42000:43999	9.153.807,45	0,98%	213	0,17%
44000:45999	6.162.944,14	0,66%	137	0,11%
46000:47999	4.928.541,63	0,53%	105	0,08%
48000:49999	4.547.528,22	0,49%	93	0,07%
50000:51999	3.771.645,02	0,40%	74	0,06%
52000:53999	2.329.349,44	0,25%	44	0,04%
54000:55999	1.757.824,30	0,19%	32	0,03%
56000:57999	1.143.914,58	0,12%	20	0,02%
58000:59999	1.117.977,83	0,12%	19	0,02%
60001:	2.476.967,54	0,27%	38	0,03%
Total	932.758.123,80	100,00%	125.372	100,00%

Statistics	in EUR
Average Amount	7.439,92

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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	74.302,43	0,0080%	1
2	72.136,47	0,0077%	1
3	71.691,09	0,0077%	1
4	71.373,68	0,0077%	1
5	71.074,54	0,0076%	1
6	70.840,79	0,0076%	1
7	70.805,86	0,0076%	1
8	70.651,16	0,0076%	1
9	69.157,00	0,0074%	1
10	67.786,33	0,0073%	1
11	66.750,74	0,0072%	1
12	66.623,41	0,0071%	1
13	65.762,30	0,0071%	1
14	65.726,87	0,0070%	1
15	65.370,67	0,0070%	1
16	64.868,95	0,0070%	1
17	64.866,29	0,0070%	1
18	64.523,88	0,0069%	1
19	64.405,12	0,0069%	1
20	63.962,98	0,0069%	1
21	63.949,05	0,0069%	1
22	63.751,66	0,0068%	1
23	63.257,39	0,0068%	1
24	63.116,53	0,0068%	1
25	62.973,64	0,0068%	1
	1.679.728,83	0,1801%	25

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9. Geographical Distribution



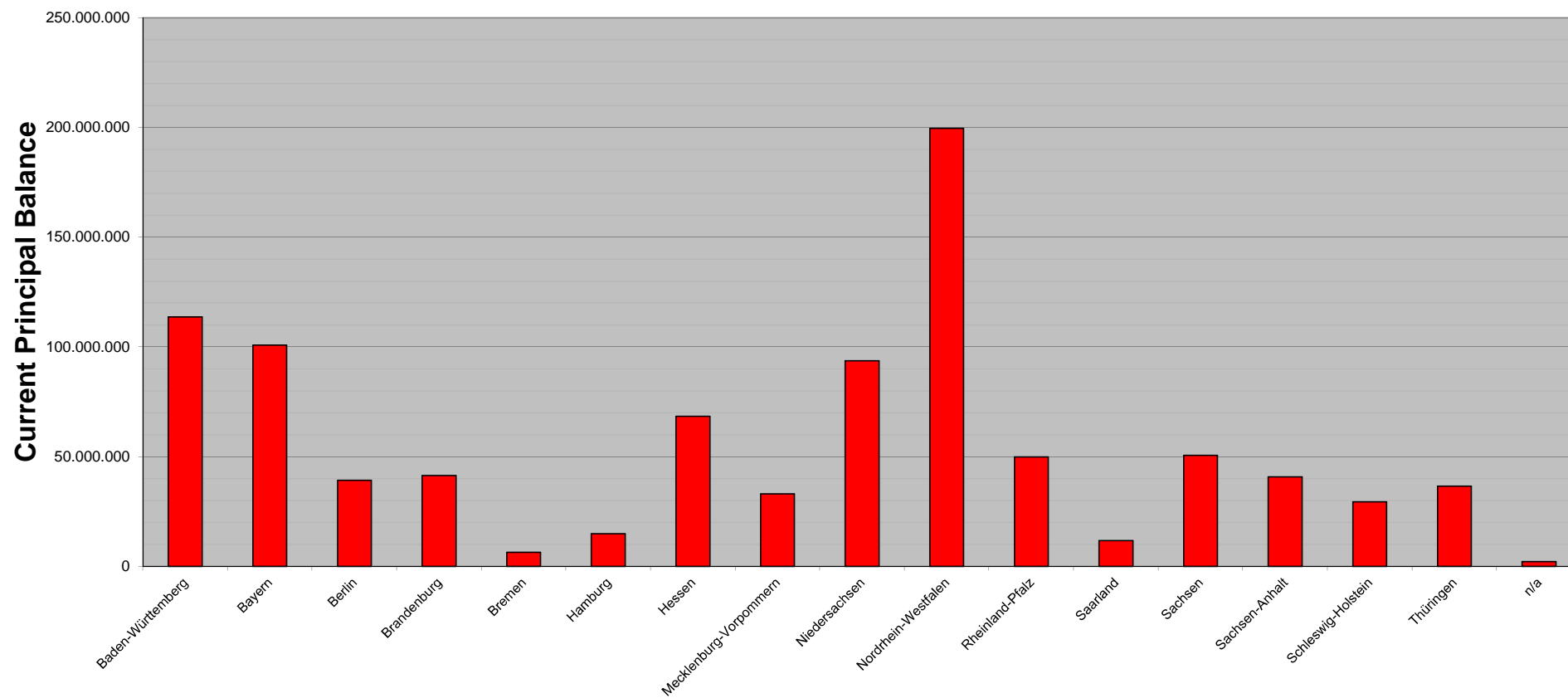
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<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Baden-Württemberg	113.678.904,96	12,19%	14.542	11,60%
Bayern	100.810.220,36	10,81%	14.343	11,44%
Berlin	39.259.174,31	4,21%	5.833	4,65%
Brandenburg	41.439.115,07	4,44%	5.943	4,74%
Bremen	6.484.942,94	0,70%	809	0,65%
Hamburg	14.937.724,29	1,60%	2.216	1,77%
Hessen	68.424.354,46	7,34%	8.623	6,88%
Mecklenburg-Vorpomm	33.022.710,93	3,54%	4.598	3,67%
Niedersachsen	93.750.895,23	10,05%	12.336	9,84%
Nordrhein-Westfalen	199.643.791,57	21,40%	25.597	20,42%
Rheinland-Pfalz	49.920.374,45	5,35%	6.402	5,11%
Saarland	11.786.444,12	1,26%	1.488	1,19%
Sachsen	50.554.421,26	5,42%	7.361	5,87%
Sachsen-Anhalt	40.849.149,31	4,38%	5.696	4,54%
Schleswig-Holstein	29.444.450,49	3,16%	4.246	3,39%
Thüringen	36.572.815,25	3,92%	5.053	4,03%
n/a	2.178.634,80	0,23%	286	0,23%
Total	932.758.123,80	100,00%	125.372	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	236.274.741,20	25,33%	16.350	13,04%
unsecured	696.483.382,60	74,67%	109.022	86,96%
Total	932.758.123,80	100,00%	125.372	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	119.970.048,82	12,86%	31.018	24,74%
Yes	812.788.074,98	87,14%	94.354	75,26%
Total	932.758.123,80	100,00%	125.372	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	869.185.212,98	93,18%	119.196	95,07%
Other	63.572.910,82	6,82%	6.176	4,93%
Total	932.758.123,80	100,00%	125.372	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	263.083.815,41	28,20%	39.978	31,89%
1st of month	669.674.308,39	71,80%	85.394	68,11%
Total	932.758.123,80	100,00%	125.372	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	385.027,66	0,04%	543	0,43%
1: 1	4.423.780,65	0,47%	4.006	3,20%
2: 2	13.142.332,88	1,41%	16.007	12,77%
3: 3	30.228.632,05	3,24%	8.062	6,43%
4: 4	31.539.928,04	3,38%	5.454	4,35%
5: 5	49.918.933,24	5,35%	3.361	2,68%
6: 6	81.585.396,50	8,75%	7.388	5,89%
7: 7	164.326.395,25	17,62%	16.605	13,24%
8: 8	202.576.336,55	21,72%	27.154	21,66%
9: 9	300.034.660,91	32,17%	29.653	23,65%
10:10	44.217.383,43	4,74%	5.572	4,44%
11:11	7.818.434,08	0,84%	1.103	0,88%
12:12	1.921.889,31	0,21%	329	0,26%
13:13	578.330,89	0,06%	119	0,09%
14:14	56.018,33	0,01%	15	0,01%
15:	4.644,03	0,00%	1	0,00%
Total	932.758.123,80	100,00%	125.372	100,00%

Statistics	in %
WA Interest	8,36%

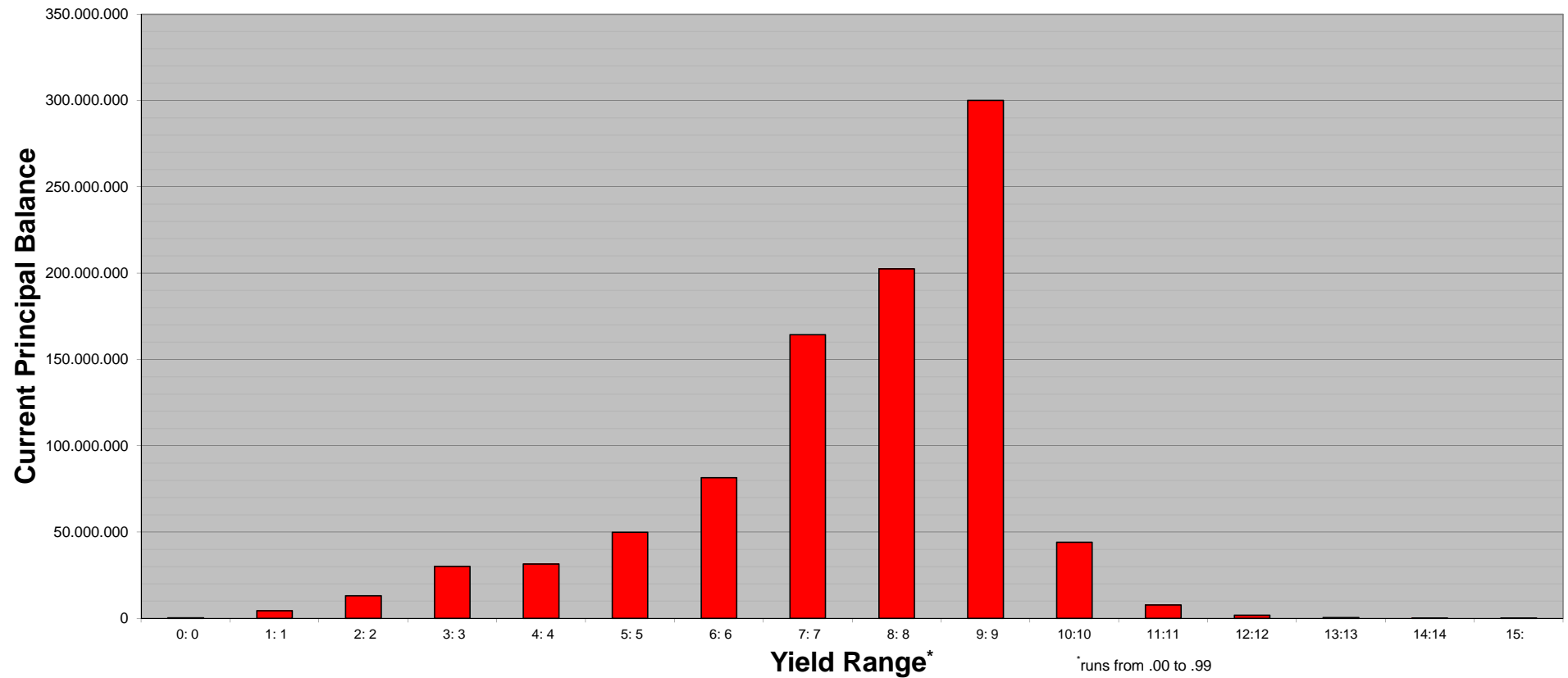
* runs from .00 to .99

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13.1 Customer Yield (Graph)



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016



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14. Seasoning



Reporting Date	06.12.2016				
Payment Date	12.12.2016				
Period No	33				
Monthly Period	Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

<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	6.257.953,34	0,67%	854	0,68%
12:14	58.834.038,52	6,31%	6.758	5,39%
15:17	73.011.437,43	7,83%	8.095	6,46%
18:20	42.097.516,78	4,51%	4.879	3,89%
21:23	39.091.052,48	4,19%	4.671	3,73%
24:26	27.767.496,69	2,98%	3.399	2,71%
27:29	25.696.427,67	2,75%	4.129	3,29%
30:32	64.193.024,93	6,88%	13.714	10,94%
33:35	140.603.327,72	15,07%	21.405	17,07%
36:38	84.906.377,48	9,10%	11.640	9,28%
39:41	101.470.051,95	10,88%	10.755	8,58%
42:44	79.820.141,86	8,56%	10.229	8,16%
45:47	66.359.246,97	7,11%	8.582	6,85%
48:50	26.631.102,28	2,86%	3.043	2,43%
51:53	21.375.927,48	2,29%	2.191	1,75%
54:56	17.904.683,90	1,92%	1.996	1,59%
57:59	13.486.917,39	1,45%	1.706	1,36%
60:62	9.500.055,56	1,02%	1.450	1,16%
63:65	11.946.172,83	1,28%	1.773	1,41%
66:68	9.112.728,44	0,98%	1.523	1,21%
69:71	7.207.206,22	0,77%	1.271	1,01%
72:74	2.862.073,80	0,31%	625	0,50%
75:77	2.105.010,17	0,23%	531	0,42%
78:80	518.151,91	0,06%	153	0,12%
Total	932.758.123,80	100,00%	125.372	100,00%

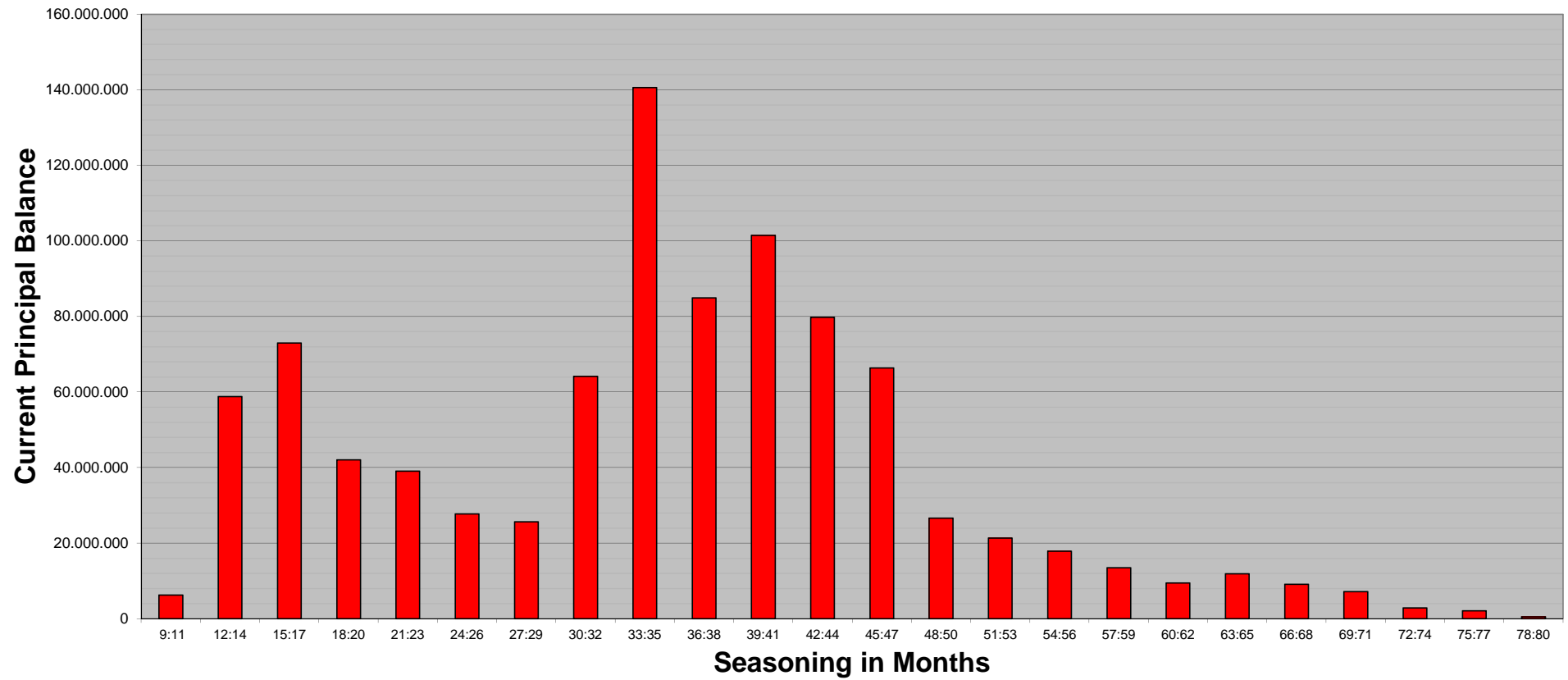
Statistics	
WA Seasoning	34,98

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

14.1 Seasoning (Graph)



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016



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15. Remaining Term



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	9.549.224,58	1,02%	20.039	15,98%
7:13	19.735.752,07	2,12%	11.926	9,51%
14:20	42.240.739,38	4,53%	13.927	11,11%
21:27	60.376.570,16	6,47%	12.761	10,18%
28:34	83.447.229,76	8,95%	11.995	9,57%
35:41	105.064.451,64	11,26%	11.397	9,09%
42:48	132.112.636,87	14,16%	11.698	9,33%
49:55	147.066.001,17	15,77%	11.300	9,01%
56:62	137.006.243,70	14,69%	8.971	7,16%
63:69	94.362.823,22	10,12%	5.827	4,65%
70:76	48.911.571,75	5,24%	2.777	2,22%
77:83	38.360.914,26	4,11%	2.023	1,61%
84:90	12.897.035,33	1,38%	654	0,52%
91:	1.626.929,91	0,17%	77	0,06%
Total	932.758.123,80	100,00%	125.372	100,00%

Statistics

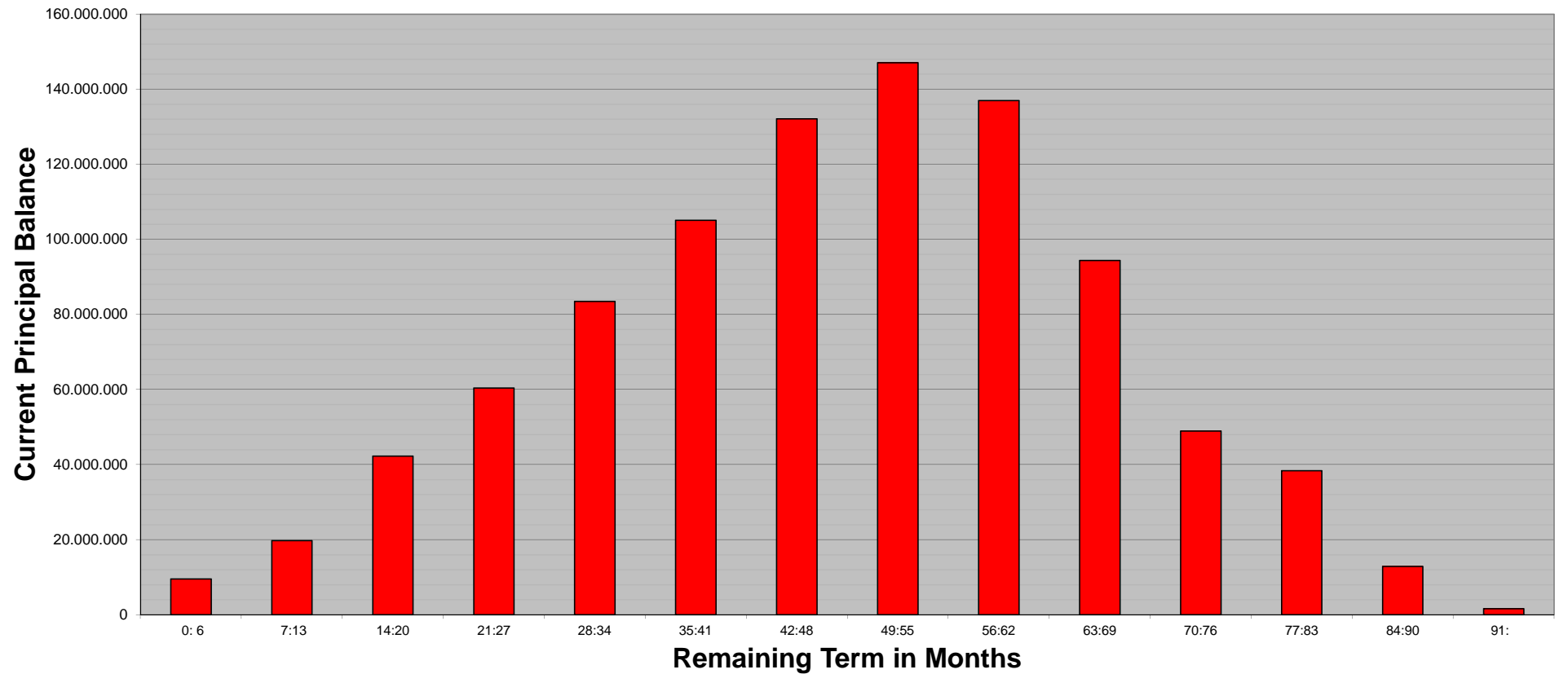
WA Remaining Term	48,02
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**SC Germany Consumer 2014-1
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15.1 Remaining Term (Graph)



Reporting Date			06.12.2016		
Payment Date			12.12.2016		
Period No			33		
Monthly Period			Dez 2016		
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	



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16. Original Term



Reporting Date	06.12.2016					
Payment Date	12.12.2016					
Period No	33					
Monthly Period	Dez 2016					
Interest Period	from	11.11.2016	to	12.12.2016	=	31 days
Collection Period	from	01.11.2016	to	30.11.2016		

<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	54.066,25	0,01%	278	0,22%
14:20	504.053,17	0,05%	950	0,76%
21:27	4.105.176,44	0,44%	3.626	2,89%
28:34	1.452.821,33	0,16%	997	0,80%
35:41	25.805.539,87	2,77%	23.490	18,74%
42:48	7.533.807,69	0,81%	3.692	2,94%
49:55	38.779.670,56	4,16%	12.545	10,01%
56:62	89.029.934,64	9,54%	16.530	13,18%
63:69	32.900.258,59	3,53%	3.502	2,79%
70:76	106.074.249,99	11,37%	11.205	8,94%
77:83	49.623.144,33	5,32%	3.574	2,85%
84:90	153.411.960,53	16,45%	12.065	9,62%
91:97	257.638.472,58	27,62%	21.089	16,82%
98:	165.844.967,83	17,78%	11.829	9,44%
Total	932.758.123,80	100,00%	125.372	100,00%

Statistics

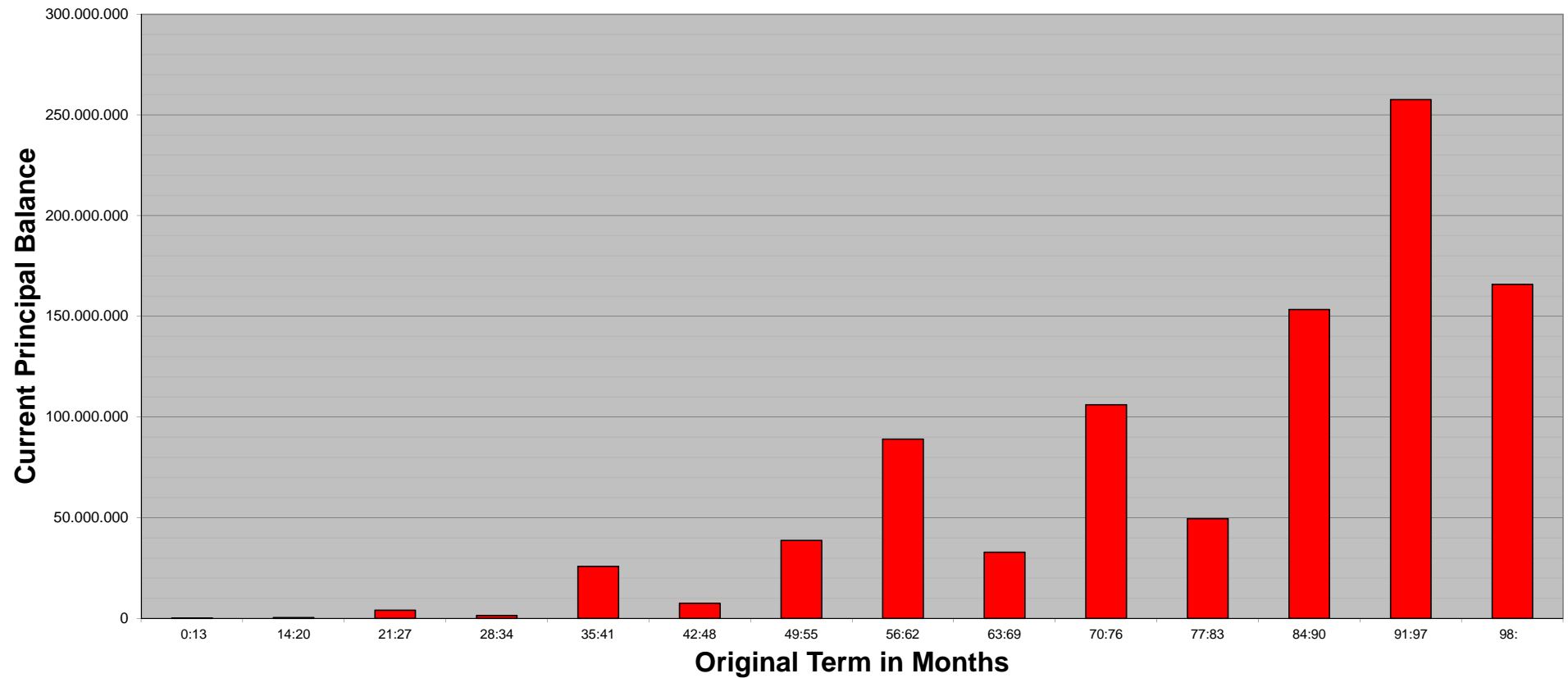
WA Original Term	82,99
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**SC Germany Consumer 2014-1
Monthly Investor Report**

16.1 Original Term (Graph)



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016



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17. Loan Concentration



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

<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	922.070.279,45	98,85%	123.239	98,30%	123.239	99,15%
2: 2	10.557.012,51	1,13%	2.066	1,65%	1.033	0,83%
3: 3	120.684,49	0,01%	63	0,05%	21	0,02%
4: 4	10.147,35	0,00%	4	0,00%	1	0,00%
Total	932.758.123,80	100,00%	125.372	100,00%	124.294	100,00%

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18. Priority of Payments



Reporting Date		06.12.2016			
Payment Date		12.12.2016			
Period No		33			
Monthly Period		Dez 2016			
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

Priority of Payments

Available Distribution Amount		67.271.628,05 €
Senior Expenses	-	500,33 €
Interest Notes Class A	-	1.657.839,00 €
Interest Notes Class B	-	422.530,00 €
Replenishment	-	- €
Payments to Purchase Shortfall Account	-	22,20 €
Payments to Reserve Fund	-	13.500.000,00 €
Principal Payments Class A	-	48.944.087,50 €
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	=	2.703.822,52 €

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19. Transaction Costs



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016 = 31 days
Collection Period	from 01.11.2016	to 30.11.2016

Transaction Costs

	All notes	Class A	Class B
Senior Expenses	- 500,33 €		
Interest accrued for the Period	- 2.080.369,00 €	- 1.657.839,00 €	- 422.530,00 €
Cumulative Interest accrued	- 87.825.197,00 €	- 74.222.457,00 €	- 13.602.740,00 €
Interest Payments	- 2.080.369,00 €	- 1.657.839,00 €	- 422.530,00 €
Cumulative Interest Payments	- 87.825.197,00 €	- 74.222.457,00 €	- 13.602.740,00 €
Interest accrued on Subordinated Loan for the Period	- 42.826,50 €		
Cumulative Interest accrued on Subordinated Loan	- 1.378.737,00 €		
Interest Payments on Subordinated Loan	- 42.826,50 €		
Cumulative Interest Payments on Subordinated Loan	- 1.378.737,00 €		
Unpaid Interest for the Period	- €		
Cumulative Unpaid Interest	- €		

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20. Retention



Reporting Date	06.12.2016	
Payment Date	12.12.2016	
Period No	33	
Monthly Period	Dez 2016	
Interest Period	from 11.11.2016	to 12.12.2016
Collection Period	from 01.11.2016	to 30.11.2016
		= 31 days

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:	981.702.193,96 €
Outstanding Principal Balance of Purchased Receivables as of the end of the Monthly Period:	932.758.123,80 €
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:	16,15%
Net economic interest ratio as of the end of the Monthly Period:	16,99%

SC Germany Consumer 2014-1 Monthly Investor Report

21. Santander Consumer Bank



Contact Details

Capital Markets

Peter René Müller	+49-2161-690-7337	peterrene.mueller@santander.de
Ralf Schüring	+49-2161-690-5464	ralf.schuering@santander.de
Bastian Menges	+49-2161-690-7085	bastian.menges@santander.de
Stefan Zilligen	+49-2161-690-6069	stefan.zilligen@santander.de
Tobias Daners	+49-2161-690-7410	tobias.daners@santander.de
Ronja Dahmen	+49-2161-690-9453	ronja.dahmen@santander.de
Team ABS		abs_ger@santander.de

Reporting Date	06.12.2016				
Payment Date	12.12.2016				
Period No	33				
Monthly Period	Dez 2016				
Interest Period	from	11.11.2016	to	12.12.2016	= 31 days
Collection Period	from	01.11.2016	to	30.11.2016	

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 30.11.2016, data source: Bloomberg