

**Mercedes-Benz Auto Receivables Trust 2011-1**
**Investor Report**

Collection Period Ended 31-Jul-2014

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Amounts in USD

**Dates**

Collection Period No.	37			
Collection Period (from... to)	1-Jul-2014	31-Jul-2014		
Determination Date	13-Aug-2014			
Record Date	14-Aug-2014			
Distribution Date	15-Aug-2014			
Interest Period of the Class A-1 and A-2 Notes (from... to)	15-Jul-2014	15-Aug-2014	Actual/360 Days	31
Interest Period of the Class A-3 and A-4 Notes (from... to)	15-Jul-2014	15-Aug-2014	30/360 Days	30
1-m Libor	0.152000%			

**Summary**

	Initial Balance	Beginning Balance	Ending Balance	Principal Payment	Principal per \$1000 Face Amount	Note Factor
Class A-1 Notes	495,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-2 Notes	469,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-3 Notes	451,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-4 Notes	132,500,000.00	59,202,999.98	44,627,530.87	14,575,469.11	110.003540	0.336812
<b>Total Note Balance</b>	<b>1,547,500,000.00</b>	<b>59,202,999.98</b>	<b>44,627,530.87</b>	<b>14,575,469.11</b>		

Overcollateralization	90,968,899.86	108,958,181.84	108,958,181.84
Adjusted Pool Balance	1,638,468,899.86	168,161,181.82	153,585,712.71
Yield Supplement Overcollateralization Amount	53,171,320.50	4,858,643.06	4,394,885.02
<b>Pool Balance</b>	<b>1,691,640,220.36</b>	<b>173,019,824.88</b>	<b>157,980,597.73</b>

	Amount	Percentage
Initial Overcollateralization Amount	90,968,899.86	5.55%
Target Overcollateralization Amount	108,958,181.84	6.65%
Current Overcollateralization Amount	108,958,181.84	6.65%

	Interest Rate	Interest Payment	Interest per \$1000 Face Amount	Interest & Principal Payment	Interest & Principal Payment per \$1000 Face Amount
Class A-1 Notes	0.216670%	0.00	0.000000	0.00	0.000000
Class A-2 Notes	0.262000%	0.00	0.000000	0.00	0.000000
Class A-3 Notes	0.850000%	0.00	0.000000	0.00	0.000000
Class A-4 Notes	1.220000%	60,189.72	0.454262	14,635,658.83	110.457802
<b>Total</b>		<b>\$60,189.72</b>		<b>\$14,635,658.83</b>	

**Mercedes-Benz Auto Receivables Trust 2011-1**
**Investor Report**

Collection Period Ended 31-Jul-2014

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Amounts in USD

Available Funds		Distributions	
Principal Collections	14,940,035.43	(1) Total Servicing Fee	144,183.19
Interest Collections	513,964.70	Nonrecoverable Advances to the Servicer	0.00
Net Liquidation Proceeds	787.82	(2) Total Trustee Fees (max. \$100,000 p.a.)	0.00
Recoveries	177,974.31	(3) Interest Distributable Amount Class A Notes	60,189.72
Purchase Amounts	0.00	(4) Priority Principal Distributable Amount	0.00
Advances made by the Servicer	0.00	(5) To Reserve Fund to reach the Reserve Fund Required Amount	0.00
<u>Investment Earnings</u>	<u>0.00</u>	(6) Regular Principal Distributable Amount	14,575,469.11
<b>Available Collections</b>	<b>15,632,762.26</b>	(7) Additional Servicing Fee and Transition Costs	0.00
<u>Reserve Fund Draw Amount</u>	<u>0.00</u>	(8) Total Trustee Fees [not previously paid under (2)]	0.00
<b>Available Funds</b>	<b>15,632,762.26</b>	(9) Excess Collections to Certificateholders	852,920.24
		<b>Total Distribution</b>	<b>15,632,762.26</b>

**Distribution Detail**

	Due	Paid	Shortfall
Total Servicing Fee	144,183.19	144,183.19	0.00
Total Trustee Fee	0.00	0.00	0.00
Monthly Interest Distributable Amount	60,189.72	60,189.72	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	0.00	0.00	0.00
thereof on Class A-4 Notes	60,189.72	60,189.72	0.00
Interest Carryover Shortfall Amount	0.00	0.00	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	0.00	0.00	0.00
thereof on Class A-4 Notes	0.00	0.00	0.00
Interest Distributable Amount Class A Notes	60,189.72	60,189.72	0.00
Priority Principal Distributable Amount	0.00	0.00	0.00
Regular Principal Distributable Amount	14,575,469.11	14,575,469.11	0.00
Aggregate Principal Distributable Amount	14,575,469.11	14,575,469.11	0.00

**Reserve Fund and Investment Earnings****Reserve Fund**

Reserve Fund Required Amount	4,096,172.25
Reserve Fund Amount - Beginning Balance	4,096,172.25
plus top up Reserve Fund up to the Required Amount	0.00
plus Net Investment Earnings for the Collection Period	0.00
minus Net Investment Earnings	0.00
minus Reserve Fund Draw Amount	0.00
Reserve Fund Amount - Ending Balance	4,096,172.25
Reserve Fund Deficiency	0.00

**Investment Earnings**

Net Investment Earnings on the Reserve Fund	0.00
<u>Net Investment Earnings on the Collection Account</u>	<u>0.00</u>
Investment Earnings for the Collection Period	0.00

**Notice to Investors**

Mercedes-Benz Financial Services USA LLC, as Servicer, has elected to exercise its option under Section 8.01 of the Sale and Servicing Agreement to purchase the Trust Estate (other than the Accounts) immediately after giving effect to the monthly payment of principal and interest on August 15, 2014 (the “Redemption Date”) and has deposited \$44,627,530.87 into the note payment account to redeem the balance of the Class A-4 Notes. Therefore, pursuant to Section 10.1 of the Indenture, the Notes will be redeemed on the Redemption Date.

**Pool Statistics****Pool Data**

	Amount	Number of Receivables
Cutoff Date Pool Balance	1,691,640,220.36	62,088
Pool Balance beginning of Collection Period	173,019,824.88	17,978
Principal Collections	10,673,023.08	
Principal Collections attributable to Full Pay-offs	4,267,012.35	
Principal Purchase Amounts	0.00	
Principal Gross Losses	99,191.72	
Pool Balance end of Collection Period	157,980,597.73	17,105
Pool Factor	9.34%	
	As of Cutoff Date	Current
Weighted Average APR	3.62%	3.57%
Weighted Average Number of Remaining Payments	45.89	18.62
Weighted Average Seasoning (months)	13.28	46.76

**Delinquency Profile \***

	Amount	Number of Receivables	Percentage
Current	155,809,031.50	16,923	98.63%
31-60 Days Delinquent	1,674,983.04	134	1.06%
61-90 Days Delinquent	370,774.53	35	0.23%
91-120 Days Delinquent	125,808.66	13	0.08%
Total	157,980,597.73	17,105	100.00%

\*A receivable is not considered delinquent if the amount past due is less than 10% of the payment due under such receivable

<b>Losses</b>	Current
Principal Gross Losses	99,191.72
Principal Net Liquidation Proceeds	219.38
Principal Recoveries	176,426.41
Principal Net Losses	-77,454.07
Cumulative Principal Net Losses	3,479,897.00
Cumulative Principal Net Losses as % of Cutoff Date Pool Balance	0.206%