

Mercedes-Benz Auto Receivables Trust 2014-1
Investor Report

Collection Period Ended 31-Mar-2015

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Amounts in USD

Dates

| | | | | | |
|--|-------------|-------------|-----------------|----|--|
| Collection Period No. | 9 | | | | |
| Collection Period (from... to) | 1-Mar-2015 | 31-Mar-2015 | | | |
| Determination Date | 13-Apr-2015 | | | | |
| Record Date | 14-Apr-2015 | | | | |
| Distribution Date | 15-Apr-2015 | | | | |
| Interest Period of the Class A-1 Notes (from... to) | 16-Mar-2015 | 15-Apr-2015 | Actual/360 Days | 30 | |
| Interest Period of the Class A-2, A-3 and A-4 Notes (from... to) | 15-Mar-2015 | 15-Apr-2015 | 30/360 Days | 30 | |

Summary

| | Initial Balance | Beginning Balance | Ending Balance | Principal Payment | Principal per \$1000 Face Amount | Note Factor |
|---------------------------|-------------------------|-----------------------|-----------------------|----------------------|-------------------------------------|----------------|
| Class A-1 Notes | 295,000,000.00 | 0.00 | 0.00 | 0.00 | 0.000000 | 0.000000 |
| Class A-2 Notes | 343,100,000.00 | 319,935,622.41 | 283,635,329.99 | 36,300,292.42 | 105.800911 | 0.826684 |
| Class A-3 Notes | 375,870,000.00 | 375,870,000.00 | 375,870,000.00 | 0.00 | 0.000000 | 1.000000 |
| Class A-4 Notes | 110,500,000.00 | 110,500,000.00 | 110,500,000.00 | 0.00 | 0.000000 | 1.000000 |
| Total Note Balance | 1,124,470,000.00 | 806,305,622.41 | 770,005,329.99 | 36,300,292.42 | | |

| | | | |
|---|-------------------------|-----------------------|-----------------------|
| Overcollateralization | 28,829,937.71 | 28,832,498.44 | 28,832,498.44 |
| Adjusted Pool Balance | 1,153,299,937.71 | 835,138,120.85 | 798,837,828.43 |
| Yield Supplement Overcollateralization Amount | 49,189,871.20 | 34,493,060.97 | 33,030,351.42 |
| Pool Balance | 1,202,489,808.91 | 869,631,181.82 | 831,868,179.85 |

| | Amount | Percentage |
|--------------------------------------|---------------|------------|
| Initial Overcollateralization Amount | 28,829,937.71 | 2.50% |
| Target Overcollateralization Amount | 28,832,498.44 | 2.50% |
| Current Overcollateralization Amount | 28,832,498.44 | 2.50% |

| | Interest Rate | Interest Payment | Interest per \$1000 Face Amount | Interest & Principal Payment | Interest & Principal Payment per \$1000 Face Amount |
|-----------------|---------------|---------------------|------------------------------------|---------------------------------|--|
| Class A-1 Notes | 0.180000% | 0.00 | 0.000000 | 0.00 | 0.000000 |
| Class A-2 Notes | 0.430000% | 114,643.60 | 0.334140 | 36,414,936.02 | 106.135051 |
| Class A-3 Notes | 0.870000% | 272,505.75 | 0.725000 | 272,505.75 | 0.725000 |
| Class A-4 Notes | 1.310000% | 120,629.17 | 1.091667 | 120,629.17 | 1.091667 |
| Total | | \$507,778.52 | | \$36,808,070.94 | |

Amounts in USD

| Available Funds | | Distributions | |
|---------------------------------|----------------------|---|----------------------|
| Principal Collections | 37,630,164.13 | (1) Total Servicing Fee | 724,692.65 |
| Interest Collections | 1,925,907.00 | Nonrecoverable Advances to the Servicer | 0.00 |
| Net Liquidation Proceeds | 25,321.74 | (2) Total Trustee Fees (max. \$100,000 p.a.) | 0.00 |
| Recoveries | 155,405.63 | (3) Interest Distributable Amount Class A Notes | 507,778.52 |
| 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>491.21</u> | (6) Regular Principal Distributable Amount | 36,300,292.42 |
| Available Collections | 39,737,289.71 | (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 |
| Available Funds | 39,737,289.71 | (9) Excess Collections to Certificateholders | 2,204,526.12 |
| | | Total Distribution | 39,737,289.71 |

Distribution Detail

| | Due | Paid | Shortfall |
|---|---------------|---------------|-----------|
| Total Servicing Fee | 724,692.65 | 724,692.65 | 0.00 |
| Total Trustee Fee | 0.00 | 0.00 | 0.00 |
| Monthly Interest Distributable Amount | 507,778.52 | 507,778.52 | 0.00 |
| thereof on Class A-1 Notes | 0.00 | 0.00 | 0.00 |
| thereof on Class A-2 Notes | 114,643.60 | 114,643.60 | 0.00 |
| thereof on Class A-3 Notes | 272,505.75 | 272,505.75 | 0.00 |
| thereof on Class A-4 Notes | 120,629.17 | 120,629.17 | 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 | 507,778.52 | 507,778.52 | 0.00 |
| Priority Principal Distributable Amount | 0.00 | 0.00 | 0.00 |
| Regular Principal Distributable Amount | 36,300,292.42 | 36,300,292.42 | 0.00 |
| Aggregate Principal Distributable Amount | 36,300,292.42 | 36,300,292.42 | 0.00 |

Reserve Fund and Investment Earnings

Reserve Fund

| | |
|--|--------------|
| Reserve Fund Required Amount | 2,883,249.84 |
| Reserve Fund Amount - Beginning Balance | 2,883,249.84 |
| plus top up Reserve Fund up to the Required Amount | 0.00 |
| plus Net Investment Earnings for the Collection Period | 39.24 |
| minus Net Investment Earnings | 39.24 |
| minus Reserve Fund Draw Amount | 0.00 |
| Reserve Fund Amount - Ending Balance | 2,883,249.84 |
| Reserve Fund Deficiency | 0.00 |

Investment Earnings

| | |
|---|--------|
| Net Investment Earnings on the Reserve Fund | 39.24 |
| Net Investment Earnings on the Collection Account | 451.97 |
| Investment Earnings for the Collection Period | 491.21 |

Notice to Investors

Pool Statistics**Pool Data**

| | Amount | Number of Receivables |
|---|-------------------|-----------------------|
| Cutoff Date Pool Balance | 1,202,489,808.91 | 43,511 |
| Pool Balance beginning of Collection Period | 869,631,181.82 | 36,387 |
| Principal Collections | 23,538,108.51 | |
| Principal Collections attributable to Full Pay-offs | 14,092,055.62 | |
| Principal Purchase Amounts | 0.00 | |
| Principal Gross Losses | 132,837.84 | |
| Pool Balance end of Collection Period | 831,868,179.85 | 35,519 |
| Pool Factor | 69.18% | |
| | As of Cutoff Date | Current |
| Weighted Average APR | 2.67% | 2.62% |
| Weighted Average Number of Remaining Payments | 51.92 | 43.68 |
| Weighted Average Seasoning (months) | 11.34 | 20.08 |

Delinquency Profile *

| | Amount | Number of Receivables | Percentage |
|------------------------|----------------|-----------------------|------------|
| Current | 829,160,303.78 | 35,424 | 99.67% |
| 31-60 Days Delinquent | 1,776,158.93 | 66 | 0.21% |
| 61-90 Days Delinquent | 742,421.94 | 23 | 0.09% |
| 91-120 Days Delinquent | 189,295.20 | 6 | 0.02% |
| Total | 831,868,179.85 | 35,519 | 100.00% |

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

| Losses | Current |
|--|------------|
| Principal Gross Losses | 132,837.84 |
| Principal Net Liquidation Proceeds | 25,738.73 |
| Principal Recoveries | 153,846.00 |
| Principal Net Losses | -46,746.89 |
| Cumulative Principal Net Losses | 979,269.08 |
| Cumulative Principal Net Losses as % of Cutoff Date Pool Balance | 0.081% |