

**Mercedes-Benz Auto Receivables Trust 2014-1**
**Investor Report**

Collection Period Ended 31-Oct-2015

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Amounts in USD

**Dates**

|  |             |             |                 |    |
|--|-------------|-------------|-----------------|----|
| Collection Period No.  | 16          |             |                 |    |
| Collection Period (from... to)                                   | 1-Oct-2015  | 31-Oct-2015 |                 |    |
| Determination Date   | 12-Nov-2015 |             |                 |    |
| Record Date  | 13-Nov-2015 |             |                 |    |
| Distribution Date  | 16-Nov-2015 |             |                 |    |
| Interest Period of the Class A-1 Notes (from... to)              | 15-Oct-2015 | 16-Nov-2015 | Actual/360 Days | 32 |
| Interest Period of the Class A-2, A-3 and A-4 Notes (from... to) | 15-Oct-2015 | 15-Nov-2015 | 30/360 Days     | 30 |

**Summary**

|                           | Initial<br>Balance      | Beginning<br>Balance  | Ending<br>Balance     | Principal<br>Payment | Principal per \$1000<br>Face Amount | Note<br>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          | 99,052,014.62         | 70,388,347.19         | 28,663,667.43        | 83.543187                           | 0.205154       |
| 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       |
| <b>Total Note Balance</b> | <b>1,124,470,000.00</b> | <b>585,422,014.62</b> | <b>556,758,347.19</b> | <b>28,663,667.43</b> |                                     |                |

|   |                         |                       |                       |
|---|-------------------------|-----------------------|-----------------------|
| Overcollateralization                         | 28,829,937.71           | 28,832,498.44         | 28,832,498.44         |
| Adjusted Pool Balance                         | 1,153,299,937.71        | 614,254,513.06        | 585,590,845.63        |
| Yield Supplement Overcollateralization Amount | 49,189,871.20           | 24,954,454.68         | 23,724,894.89         |
| <b>Pool Balance</b>                           | <b>1,202,489,808.91</b> | <b>639,208,967.74</b> | <b>609,315,740.52</b> |

|                                      | 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<br>\$1000 Face Amount | Interest & Principal<br>Payment | Interest & Principal Payment<br>per \$1000 Face Amount |
|-----------------|---------------|---------------------|------------------------------------|---------------------------------|--|
| Class A-1 Notes | 0.180000%     | 0.00                | 0.000000                           | 0.00                            | 0.000000   |
| Class A-2 Notes | 0.430000%     | 35,493.64           | 0.103450                           | 28,699,161.07                   | 83.646637  |
| 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   |
| <b>Total</b>    |               | <b>\$428,628.56</b> |                                    | <b>\$29,092,295.99</b>          |  |

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Amounts in USD

| Available Funds                 |                      | Distributions   |                      |
|---------------------------------|----------------------|---|----------------------|
| Principal Collections           | 29,695,284.87        | (1) Total Servicing Fee                                       | 532,674.14           |
| Interest Collections            | 1,378,270.74         | Nonrecoverable Advances to the Servicer                       | 0.00                 |
| Net Liquidation Proceeds        | 15,341.96            | (2) Total Trustee Fees (max. \$100,000 p.a.)                  | 0.00                 |
| Recoveries                      | 286,803.67           | (3) Interest Distributable Amount Class A Notes               | 428,628.56           |
| 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>1,548.28</u>      | (6) Regular Principal Distributable Amount                    | 28,663,667.43        |
| <b>Available Collections</b>    | <b>31,377,249.52</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>31,377,249.52</b> | <u>(9) Excess Collections to Certificateholders</u>           | <u>1,752,279.39</u>  |
|                                 |                      | <b>Total Distribution</b>                                     | <b>31,377,249.52</b> |

**Distribution Detail**

|   | Due           | Paid          | Shortfall |
|---|---------------|---------------|-----------|
| Total Servicing Fee                         | 532,674.14    | 532,674.14    | 0.00      |
| Total Trustee Fee                           | 0.00          | 0.00          | 0.00      |
| Monthly Interest Distributable Amount       | 428,628.56    | 428,628.56    | 0.00      |
| thereof on Class A-1 Notes                  | 0.00          | 0.00          | 0.00      |
| thereof on Class A-2 Notes                  | 35,493.64     | 35,493.64     | 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 | 428,628.56    | 428,628.56    | 0.00      |
| Priority Principal Distributable Amount     | 0.00          | 0.00          | 0.00      |
| Regular Principal Distributable Amount      | 28,663,667.43 | 28,663,667.43 | 0.00      |
| Aggregate Principal Distributable Amount    | 28,663,667.43 | 28,663,667.43 | 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 | 138.78       |
| minus Net Investment Earnings                          | 138.78       |
| 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              | 138.78          |
| <u>Net Investment Earnings on the Collection Account</u> | <u>1,409.50</u> |
| Investment Earnings for the Collection Period            | 1,548.28        |

**Notice to Investors**

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

|   | <u>Amount</u>            | <u>Number of Receivables</u> |
|---|--------------------------|------------------------------|
| Cutoff Date Pool Balance                            | 1,202,489,808.91         | 43,511                       |
| Pool Balance beginning of Collection Period         | 639,208,967.74           | 30,839                       |
| Principal Collections                               | 18,283,488.98            |                              |
| Principal Collections attributable to Full Pay-offs | 11,411,795.89            |                              |
| Principal Purchase Amounts                          | 0.00                     |                              |
| Principal Gross Losses                              | 197,942.35               |                              |
| Pool Balance end of Collection Period               | 609,315,740.52           | 30,164                       |
| Pool Factor   | 50.67%                   |                              |
|   | <u>As of Cutoff Date</u> | <u>Current</u>               |
| Weighted Average APR                                | 2.67%                    | 2.60%                        |
| Weighted Average Number of Remaining Payments       | 51.92                    | 37.69                        |
| Weighted Average Seasoning (months)                 | 11.34                    | 26.51                        |

**Delinquency Profile \***

|                        | <u>Amount</u>  | <u>Number of Receivables</u> | <u>Percentage</u> |
|------------------------|----------------|------------------------------|-------------------|
| Current                | 605,498,926.61 | 30,036                       | 99.37%            |
| 31-60 Days Delinquent  | 2,396,899.36   | 87                           | 0.39%             |
| 61-90 Days Delinquent  | 989,987.16     | 32                           | 0.16%             |
| 91-120 Days Delinquent | 429,927.39     | 9                            | 0.07%             |
| Total                  | 609,315,740.52 | 30,164                       | 100.00%           |

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

| <u>Losses</u>  | <u>Current</u> |
|--|----------------|
| Principal Gross Losses   | 197,942.35     |
| Principal Net Liquidation Proceeds                               | 15,368.00      |
| Principal Recoveries   | 283,096.48     |
| Principal Net Losses   | -100,522.13    |
| Cumulative Principal Net Losses                                  | 1,769,715.65   |
| Cumulative Principal Net Losses as % of Cutoff Date Pool Balance | 0.147%         |