

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

Collection Period Ended 30-Apr-2016

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Amounts in USD

**Dates**

|  |             |             |                 |    |  |
|--|-------------|-------------|-----------------|----|--|
| Collection Period No.  | 22          |             |                 |    |  |
| Collection Period (from... to)                                   | 1-Apr-2016  | 30-Apr-2016 |                 |    |  |
| Determination Date   | 12-May-2016 |             |                 |    |  |
| Record Date  | 13-May-2016 |             |                 |    |  |
| Distribution Date  | 16-May-2016 |             |                 |    |  |
| Interest Period of the Class A-1 Notes (from... to)              | 15-Apr-2016 | 16-May-2016 | Actual/360 Days | 31 |  |
| Interest Period of the Class A-2, A-3 and A-4 Notes (from... to) | 15-Apr-2016 | 15-May-2016 | 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          | 0.00                  | 0.00                  | 0.00                 | 0.000000                            | 0.000000       |
| Class A-3 Notes           | 375,870,000.00          | 313,297,140.46        | 289,890,790.39        | 23,406,350.07        | 62.272461                           | 0.771253       |
| 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>423,797,140.46</b> | <b>400,390,790.39</b> | <b>23,406,350.07</b> |                                     |                |

|   |                         |                       |                       |
|---|-------------------------|-----------------------|-----------------------|
| Overcollateralization                         | 28,829,937.71           | 28,832,498.44         | 28,832,498.44         |
| Adjusted Pool Balance                         | 1,153,299,937.71        | 452,629,638.90        | 429,223,288.83        |
| Yield Supplement Overcollateralization Amount | 49,189,871.20           | 18,075,818.01         | 17,045,636.99         |
| <b>Pool Balance</b>                           | <b>1,202,489,808.91</b> | <b>470,705,456.91</b> | <b>446,268,925.82</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%     | 0.00                | 0.000000                           | 0.00                            | 0.000000   |
| Class A-3 Notes | 0.870000%     | 227,140.43          | 0.604306                           | 23,633,490.50                   | 62.876767  |
| Class A-4 Notes | 1.310000%     | 120,629.17          | 1.091667                           | 120,629.17                      | 1.091667   |
| <b>Total</b>    |               | <b>\$347,769.60</b> |                                    | <b>\$23,754,119.67</b>          |  |

Amounts in USD

| Available Funds               |                      | Distributions   |                      |
|-------------------------------|----------------------|---|----------------------|
| Principal Collections         | 24,206,130.55        | (1) Total Servicing Fee                                       | 392,254.55           |
| Interest Collections          | 1,007,362.78         | Nonrecoverable Advances to the Servicer                       | 0.00                 |
| Net Liquidation Proceeds      | 14,010.36            | (2) Total Trustee Fees (max. \$100,000 p.a.)                  | 0.00                 |
| Recoveries                    | 33,866.45            | (3) Interest Distributable Amount Class A Notes               | 347,769.60           |
| 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                 |
| Investment Earnings           | 6,937.17             | (6) Regular Principal Distributable Amount                    | 23,406,350.07        |
| <b>Available Collections</b>  | <b>25,268,307.31</b> | (7) Additional Servicing Fee and Transition Costs             | 0.00                 |
| Reserve Fund Draw Amount      | 0.00                 | (8) Total Trustee Fees [not previously paid under (2)]        | 0.00                 |
| <b>Available Funds</b>        | <b>25,268,307.31</b> | (9) Excess Collections to Certificateholders                  | 1,121,933.09         |
|                               |                      | <b>Total Distribution</b>                                     | <b>25,268,307.31</b> |

## Distribution Detail

|   | Due           | Paid          | Shortfall |
|---|---------------|---------------|-----------|
| Total Servicing Fee                         | 392,254.55    | 392,254.55    | 0.00      |
| Total Trustee Fee                           | 0.00          | 0.00          | 0.00      |
| Monthly Interest Distributable Amount       | 347,769.60    | 347,769.60    | 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                  | 227,140.43    | 227,140.43    | 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 | 347,769.60    | 347,769.60    | 0.00      |
| Priority Principal Distributable Amount     | 0.00          | 0.00          | 0.00      |
| Regular Principal Distributable Amount      | 23,406,350.07 | 23,406,350.07 | 0.00      |
| Aggregate Principal Distributable Amount    | 23,406,350.07 | 23,406,350.07 | 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 | 736.41       |
| minus Net Investment Earnings                          | 736.41       |
| 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       | 736.41   |
| Net Investment Earnings on the Collection Account | 6,200.76 |
| Investment Earnings for the Collection Period     | 6,937.17 |

**Notice to Investors**

**Pool Statistics**

| <b>Pool Data</b>                                    | <b>Amount</b>            | <b>Number of Receivables</b> |
|---|--------------------------|------------------------------|
| Cutoff Date Pool Balance                            | 1,202,489,808.91         | 43,511                       |
| Pool Balance beginning of Collection Period         | 470,705,456.91           | 26,740                       |
| Principal Collections                               | 15,447,816.68            |                              |
| Principal Collections attributable to Full Pay-offs | 8,758,313.87             |                              |
| Principal Purchase Amounts                          | 0.00                     |                              |
| Principal Gross Losses                              | 230,400.54               |                              |
| Pool Balance end of Collection Period               | 446,268,925.82           | 26,080                       |
| Pool Factor   | 37.11%                   |                              |
|   | <b>As of Cutoff Date</b> | <b>Current</b>               |
| Weighted Average APR                                | 2.67%                    | 2.57%                        |
| Weighted Average Number of Remaining Payments       | 51.92                    | 32.61                        |
| Weighted Average Seasoning (months)                 | 11.34                    | 32.03                        |

**Delinquency Profile**

| <b>Delinquency Profile (1)</b> | <b>Amount</b>  | <b>Number of Receivables</b> | <b>Percentage</b> |
|--------------------------------|----------------|------------------------------|-------------------|
| Current                        | 442,782,132.29 | 25,938                       | 99.22%            |
| 31-60 Days Delinquent          | 2,579,953.01   | 107                          | 0.58%             |
| 61-90 Days Delinquent          | 594,624.69     | 26                           | 0.13%             |
| 91-120 Days Delinquent         | 312,215.83     | 9                            | 0.07%             |
| Total                          | 446,268,925.82 | 26,080                       | 100.00%           |

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

**Loss Statistics**

| <b>Losses (1)</b>                  | <b>Current</b> |                              | <b>Cumulative</b> |                              |
|------------------------------------|----------------|------------------------------|-------------------|------------------------------|
|                                    | <b>Amount</b>  | <b>Number of Receivables</b> | <b>Amount</b>     | <b>Number of Receivables</b> |
| Principal Gross Losses             | 230,400.54     | 12                           | 5,545,371.81      | 198                          |
| Principal Net Liquidation Proceeds | 14,273.39      |                              | 558,339.50        |                              |
| Principal Recoveries               | 33,631.80      |                              | 2,084,419.51      |                              |
| Principal Net Loss / (Gain)        | 182,495.35     |                              | 2,902,612.80      |                              |

**Principal Net Loss / (Gain) as % of Average Pool Balance (annualized):**

|                                |          |
|--------------------------------|----------|
| Current Collection Period      | 0.478%   |
| Prior Collection Period        | 0.858 %  |
| Second Prior Collection Period | (0.065%) |
| Third Prior Collection Period  | 0.180 %  |
| Four Month Average             | 0.363%   |

**Cumulative Principal Net Loss / (Gain) as % of Cutoff Date Pool Balance** 0.241%

**Average Net Loss / (Gain)** 14,659.66

(1) Losses includes accounts that have been charged off with a balance remaining of less than \$50. These accounts are excluded in the Number of Receivables count as they are not considered a charge-off on a defaulted loan.