

SC Germany Consumer 2020-1

Monthly Investor Report



STS Verification
International



ABS Issuer
of the Year

Santander Germany

WINNER



GlobalCapital
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ABS Issuer of the Year

Santander Consumer Bank AG

WINNER



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ABS ISSUER OF THE YEAR

WINNER

SC Germany Consumer 2020-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

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1. Portfolio Information



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period from	14.04.2025	to	14.05.2025	=	30 days
Collection Period from	01.04.2025	to	30.04.2025		

		current period	previous period
Outstanding Receivables	No. of Contracts	Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	45.679	325.648.786,46 €	341.121.321,93 €
Scheduled Principal Payments		10.053.480,15 €	10.629.875,39 €
Prepayment Principal		4.073.198,34 €	4.043.611,57 €
Total Principal Collections		14.126.678,49 €	14.673.486,96 €
Total Interest Collections		1.443.068,25 €	1.516.070,24 €
Defaults		903.321,41 €	799.048,51 €
Replenishment Amount		- €	- €
End of Period		310.618.786,56 €	325.648.786,46 €
Purchase Shortfall Amount		5,34 €	6,34 €
Total Assets (End of Period)	44.140	310.618.791,90 €	325.648.792,80 €
Current Prepayment Rate (annualised)		14,0%	
Current Poolfactor		15,0%	

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1.1 Portfolio Information per period



Calculation Date	12.05.2025			
Payment Date	14.05.2025			
Period No	54			
Monthly Period	May 2025			
Interest Period	from	14.04.2025	to	14.05.2025 = 30 days
Collection Period	from	01.04.2025	to	30.04.2025

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	1.799.999.933,09 €	28.004.372,02 €	37.328.045,90 €	65.332.417,92 €	22,23%
2	1.799.999.978,57 €	27.656.379,76 €	32.092.572,15 €	59.748.951,91 €	19,42%
3	1.799.999.995,61 €	30.260.180,50 €	40.849.586,79 €	71.109.767,29 €	24,08%
4	1.799.999.991,50 €	29.666.354,11 €	42.585.774,69 €	72.252.128,80 €	24,97%
5	1.799.999.993,97 €	29.272.948,70 €	52.031.411,07 €	81.304.359,77 €	29,67%
6	1.799.999.998,42 €	28.945.451,65 €	45.554.564,24 €	74.500.015,89 €	26,48%
7	1.799.999.986,54 €	29.236.040,56 €	43.340.599,83 €	72.576.640,39 €	25,36%
8	1.799.999.989,63 €	29.279.001,04 €	50.076.352,28 €	79.355.353,32 €	28,72%
9	1.799.999.997,62 €	29.869.284,36 €	62.441.257,36 €	92.310.541,72 €	34,54%
10	1.799.999.984,70 €	29.621.444,89 €	51.566.098,32 €	81.187.543,21 €	29,45%
11	1.799.999.992,84 €	30.177.669,47 €	47.987.492,90 €	78.165.162,37 €	27,69%
12	1.799.999.993,58 €	30.876.744,16 €	47.465.290,02 €	78.342.034,18 €	27,43%
13	1.799.999.958,80 €	29.556.876,67 €	45.760.187,19 €	75.317.063,86 €	26,58%
14	1.721.647.673,05 €	28.588.769,79 €	30.693.631,43 €	59.282.401,22 €	19,42%
15	1.658.715.590,68 €	28.499.176,78 €	47.084.893,55 €	75.584.070,33 €	29,22%
16	1.579.516.526,08 €	27.185.727,46 €	44.025.413,58 €	71.211.141,04 €	28,77%
17	1.504.720.267,30 €	26.381.970,38 €	42.816.372,78 €	69.198.343,16 €	29,28%
18	1.432.703.420,57 €	26.625.784,19 €	34.486.040,66 €	61.111.824,85 €	25,35%
19	1.366.855.787,27 €	24.783.879,79 €	37.217.290,41 €	62.001.170,20 €	28,20%
20	1.301.382.552,83 €	23.445.035,29 €	31.526.190,43 €	54.971.225,72 €	25,49%
21	1.243.335.118,53 €	23.488.188,23 €	27.123.684,87 €	50.611.873,10 €	23,25%
22	1.189.492.514,20 €	22.033.853,80 €	26.062.473,99 €	48.096.327,79 €	23,34%
23	1.137.704.113,13 €	21.376.728,61 €	22.264.065,20 €	43.640.793,81 €	21,11%
24	1.091.302.713,23 €	20.896.411,55 €	17.461.551,76 €	38.357.963,31 €	17,60%
25	1.050.040.105,16 €	20.553.036,44 €	14.978.129,26 €	35.531.165,70 €	15,84%
26	1.011.546.703,21 €	19.883.570,13 €	9.981.424,55 €	29.864.994,68 €	11,22%
27	979.508.496,29 €	19.747.624,75 €	16.740.256,79 €	36.487.881,54 €	18,69%
28	940.396.572,93 €	19.164.568,53 €	14.265.507,47 €	33.430.076,00 €	16,76%
29	904.083.465,13 €	18.959.919,52 €	14.103.398,55 €	33.063.318,07 €	17,19%
30	867.754.835,41 €	18.442.913,19 €	10.244.883,26 €	28.687.796,45 €	13,28%
31	837.573.133,32 €	17.521.972,50 €	12.252.968,87 €	29.774.941,37 €	16,21%
32	805.344.476,12 €	17.333.857,71 €	11.466.605,82 €	28.800.463,53 €	15,81%
33	774.337.554,90 €	16.768.072,82 €	11.233.018,29 €	28.001.091,11 €	16,08%
34	744.253.182,52 €	16.558.540,01 €	11.174.524,56 €	27.733.064,57 €	16,60%
35	714.652.736,22 €	16.488.206,14 €	6.880.698,32 €	23.368.904,46 €	10,96%
36	689.208.813,99 €	15.952.962,62 €	7.342.513,82 €	23.295.476,44 €	12,06%
37	664.036.503,02 €	15.429.784,11 €	6.956.068,94 €	22.385.853,05 €	11,87%
38	640.143.017,52 €	15.255.509,43 €	4.508.080,21 €	19.763.589,64 €	8,13%
39	618.529.801,11 €	15.218.681,96 €	8.160.241,19 €	23.378.923,15 €	14,73%
40	593.148.563,20 €	14.451.149,37 €	6.947.331,42 €	21.398.480,79 €	13,18%
41	570.129.389,58 €	14.338.922,15 €	6.971.384,24 €	21.310.306,39 €	13,73%
42	547.537.466,85 €	13.875.942,96 €	6.931.744,92 €	20.807.687,88 €	14,18%
43	525.478.887,66 €	13.394.198,89 €	6.448.230,30 €	19.842.429,19 €	13,77%
44	504.470.040,89 €	13.279.658,99 €	5.690.703,85 €	18.970.362,84 €	12,73%
45	483.797.256,40 €	13.035.463,55 €	6.586.923,12 €	19.622.386,67 €	15,17%
46	462.729.654,54 €	12.551.419,97 €	5.527.303,30 €	18.078.723,27 €	13,43%
47	443.196.259,31 €	12.176.477,02 €	5.092.917,04 €	17.269.394,06 €	12,95%
48	424.915.466,90 €	12.221.607,01 €	4.601.998,50 €	16.823.605,51 €	12,25%
49	406.972.073,69 €	11.638.694,55 €	4.210.609,25 €	15.849.303,80 €	11,73%
50	389.757.980,50 €	11.258.049,42 €	2.706.553,84 €	13.964.603,26 €	8,02%
51	374.849.302,11 €	11.343.997,87 €	4.935.729,04 €	16.279.726,91 €	14,71%
52	357.461.476,33 €	10.837.869,98 €	4.359.003,68 €	15.196.873,66 €	13,69%
53	341.121.321,93 €	10.629.875,39 €	4.043.611,57 €	14.673.486,96 €	13,33%
54	325.648.786,46 €	10.053.480,15 €	4.073.198,34 €	14.126.678,49 €	14,02%
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2. Reserve Accounts



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from 14.04.2025	to 14.05.2025	=	30 days	
Collection Period	from 01.04.2025	to 30.04.2025			

Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	2,1%	6.000.000,00 €	
Cash Outflow		6.000.000,00 €	
of which Liquidity Reserve Excess Amount		- €	
Cash Inflow		6.000.000,00 €	
End of Period	2,2%	6.000.000,00 €	
Required Liquidity Reserve Amount	2,2%	6.000.000,00 €	

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
of which Commingling Reserve Excess Amount			
of which drawn from the commingling reserve and applied to PoP			
Cash Inflow		n/a	
End of Period		n/a	
Commingling Reserve Required Amount		- €	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
of which Set-Off Reserve Excess Amount			
of which drawn from the set-off reserve and applied to PoP			
Cash Inflow		n/a	
End of Period		n/a	
Set-Off Reserve Required Amount		- €	

In case of Rating Trigger breach: Set-Off Reserve Required Amount

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3.1 Delinquency Data



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

Delinquency Data and Ratios

Collection Period	Outstanding BOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	1.799.999.933,09 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	1.799.999.978,57 €	6.313.367,70 €	882.720,82 €	170.291,73 €	106.711,25 €	99,58%	0,35%	0,05%	0,01%	0,01%
3	1.799.999.995,61 €	6.239.761,54 €	4.939.221,31 €	866.738,74 €	194.212,76 €	99,32%	0,35%	0,27%	0,05%	0,01%
4	1.799.999.991,50 €	5.963.979,66 €	5.640.605,03 €	3.166.805,23 €	1.020.162,48 €	99,12%	0,33%	0,31%	0,18%	0,06%
5	1.799.999.993,97 €	6.549.435,07 €	5.068.350,47 €	3.154.504,95 €	3.340.625,38 €	98,99%	0,36%	0,28%	0,18%	0,19%
6	1.799.999.998,42 €	6.277.838,82 €	5.527.447,42 €	3.012.488,71 €	3.870.498,36 €	98,96%	0,35%	0,31%	0,17%	0,22%
7	1.799.999.986,54 €	6.655.977,58 €	5.191.130,95 €	3.407.325,83 €	4.039.360,98 €	98,93%	0,37%	0,29%	0,19%	0,22%
8	1.799.999.989,63 €	6.989.530,24 €	6.091.686,44 €	3.286.422,04 €	3.722.868,68 €	98,88%	0,39%	0,34%	0,18%	0,21%
9	1.799.999.997,62 €	7.133.920,03 €	6.233.651,41 €	3.951.906,29 €	3.968.753,90 €	98,82%	0,40%	0,35%	0,22%	0,22%
10	1.799.999.984,70 €	7.100.911,44 €	6.845.812,22 €	3.913.890,47 €	4.226.440,32 €	98,77%	0,39%	0,38%	0,22%	0,23%
11	1.799.999.992,84 €	7.461.489,74 €	7.241.101,48 €	4.275.039,66 €	4.343.151,61 €	98,70%	0,41%	0,40%	0,24%	0,24%
12	1.799.999.993,58 €	8.614.820,87 €	7.514.271,62 €	4.335.660,83 €	4.808.361,93 €	98,60%	0,48%	0,42%	0,24%	0,27%
13	1.799.999.958,85 €	8.149.643,43 €	7.414.728,38 €	5.196.772,53 €	4.804.992,51 €	98,58%	0,45%	0,41%	0,29%	0,27%
14	1.721.647.673,05 €	9.154.824,92 €	7.683.441,10 €	4.571.313,06 €	5.450.520,47 €	98,44%	0,53%	0,45%	0,27%	0,32%
15	1.658.715.590,68 €	8.019.501,54 €	7.716.322,14 €	4.957.459,62 €	5.141.187,28 €	98,44%	0,48%	0,47%	0,30%	0,31%
16	1.579.516.526,08 €	2.156.410,29 €	5.288.311,38 €	5.855.455,62 €	8.834.829,65 €	98,60%	0,14%	0,33%	0,37%	0,56%
17	1.504.720.267,30 €	6.103.836,10 €	6.642.996,27 €	5.178.304,37 €	5.506.748,66 €	98,44%	0,41%	0,44%	0,34%	0,37%
18	1.432.703.420,57 €	2.260.407,34 €	9.054.085,70 €	5.365.320,18 €	5.974.539,81 €	98,42%	0,16%	0,63%	0,37%	0,42%
19	1.366.855.787,27 €	5.370.518,81 €	5.457.118,45 €	5.095.288,19 €	6.238.919,17 €	98,38%	0,39%	0,40%	0,37%	0,46%
20	1.301.382.552,83 €	2.149.017,19 €	5.760.350,49 €	4.844.307,25 €	8.429.770,89 €	98,37%	0,17%	0,44%	0,37%	0,65%
21	1.243.335.118,53 €	4.753.479,16 €	2.338.223,15 €	5.410.463,65 €	7.949.872,40 €	98,36%	0,38%	0,19%	0,44%	0,64%
22	1.189.492.514,20 €	5.484.736,32 €	5.666.697,26 €	4.538.040,41 €	5.916.666,61 €	98,18%	0,46%	0,48%	0,38%	0,50%
23	1.137.704.113,13 €	1.757.770,17 €	4.233.101,56 €	4.546.757,95 €	7.527.347,52 €	98,41%	0,15%	0,37%	0,40%	0,66%
24	1.091.302.713,23 €	5.094.657,88 €	1.689.545,81 €	4.808.622,74 €	7.285.895,52 €	98,27%	0,47%	0,15%	0,44%	0,67%
25	1.050.040.105,16 €	2.059.584,85 €	5.233.159,66 €	4.294.615,30 €	7.814.341,32 €	98,15%	0,20%	0,50%	0,41%	0,74%
26	1.011.546.703,21 €	4.456.205,77 €	1.815.264,82 €	4.953.579,13 €	6.770.256,79 €	98,22%	0,44%	0,18%	0,49%	0,67%
27	979.508.496,29 €	4.706.084,98 €	4.781.727,82 €	1.417.695,23 €	7.880.938,28 €	98,08%	0,48%	0,49%	0,14%	0,80%
28	940.396.572,93 €	1.945.485,70 €	4.168.293,21 €	4.301.529,82 €	7.337.130,76 €	98,11%	0,21%	0,44%	0,46%	0,78%
29	904.083.465,13 €	4.901.116,10 €	4.564.945,11 €	3.265.378,23 €	4.891.706,97 €	98,05%	0,54%	0,50%	0,36%	0,54%
30	867.754.835,41 €	1.533.474,44 €	6.127.716,82 €	3.270.227,48 €	3.810.132,42 €	98,30%	0,18%	0,71%	0,38%	0,44%
31	837.573.133,32 €	4.796.556,50 €	3.678.024,96 €	3.464.176,11 €	4.968.428,66 €	97,98%	0,57%	0,44%	0,41%	0,59%
32	805.344.476,12 €	2.122.777,51 €	3.561.041,38 €	3.605.145,19 €	6.335.455,55 €	98,06%	0,26%	0,44%	0,45%	0,79%
33	774.337.554,90 €	4.473.384,62 €	1.535.075,82 €	3.309.766,94 €	5.941.946,53 €	98,03%	0,58%	0,20%	0,43%	0,77%
34	744.253.182,52 €	2.132.407,47 €	3.503.142,97 €	3.669.346,01 €	5.342.471,85 €	98,03%	0,29%	0,47%	0,49%	0,72%
35	714.652.736,22 €	1.891.767,24 €	4.020.922,40 €	2.804.854,34 €	5.075.477,04 €	98,07%	0,26%	0,56%	0,39%	0,71%
36	689.208.813,99 €	4.015.303,90 €	3.507.063,77 €	1.245.723,22 €	4.597.970,47 €	98,06%	0,58%	0,51%	0,18%	0,67%
37	664.036.503,02 €	1.615.005,19 €	3.351.474,16 €	3.410.957,12 €	4.983.436,81 €	97,99%	0,24%	0,50%	0,51%	0,75%
38	640.143.017,52 €	3.820.235,41 €	1.299.255,89 €	2.792.930,92 €	5.401.686,20 €	97,92%	0,60%	0,20%	0,44%	0,84%
39	618.529.801,11 €	3.345.055,50 €	3.163.187,63 €	2.532.583,65 €	3.528.784,90 €	97,97%	0,54%	0,51%	0,41%	0,57%
40	593.148.563,20 €	1.557.008,81 €	2.701.841,43 €	2.703.966,97 €	5.021.908,87 €	97,98%	0,26%	0,46%	0,46%	0,85%
41	570.129.389,58 €	3.270.910,87 €	3.015.472,85 €	523.870,24 €	4.324.867,15 €	98,05%	0,57%	0,53%	0,09%	0,76%
42	547.537.466,85 €	3.892.343,73 €	2.770.911,81 €	2.266.822,84 €	3.355.316,26 €	97,76%	0,71%	0,51%	0,41%	0,61%
43	525.478.887,66 €	3.220.590,92 €	1.083.273,29 €	3.804.331,90 €	2.761.434,36 €	97,93%	0,61%	0,21%	0,72%	0,53%
44	504.470.040,89 €	1.217.385,98 €	2.470.401,76 €	2.457.322,43 €	4.325.953,00 €	97,92%	0,24%	0,49%	0,49%	0,86%
45	483.797.256,40 €	3.666.050,91 €	2.289.090,67 €	2.104.811,90 €	2.941.467,90 €	97,73%	0,76%	0,47%	0,44%	0,61%
46	462.729.654,54 €	1.430.444,59 €	2.481.013,57 €	2.100.394,72 €	3.590.332,63 €	97,92%	0,31%	0,54%	0,45%	0,78%
47	443.196.259,31 €	3.479.794,80 €	879.683,18 €	2.279.885,16 €	3.359.991,49 €	97,74%	0,79%	0,20%	0,51%	0,76%
48	424.915.466,90 €	3.109.251,13 €	789.854,05 €	2.231.102,16 €	3.485.444,38 €	97,74%	0,73%	0,19%	0,53%	0,82%
49	406.972.073,69 €	1.212.942,40 €	2.178.056,14 €	1.796.094,18 €	3.737.363,05 €	97,81%	0,30%	0,54%	0,44%	0,92%
50	389.757.980,50 €	3.118.885,55 €	1.945.041,95 €	1.564.948,55 €	2.271.917,19 €	97,72%	0,80%	0,50%	0,40%	0,58%
51	374.849.302,11 €	2.336.577,88 €	2.007.672,25 €	459.404,84 €	3.254.026,55 €	97,85%	0,62%	0,54%	0,12%	0,87%
52	357.461.476,33 €	1.253.317,26 €	2.374.334,05 €	1.587.726,10 €	2.960.862,60 €	97,71%	0,35%	0,66%	0,44%	0,83%
53	341.121.321,93 €	2.766.773,45 €	2.174.527,97 €	1.450.008,08 €	1.963.450,76 €	97,55%	0,81%	0,64%	0,43%	0,58%
54	325.648.786,46 €	997.504,37 €	2.684.697,54 €	1.543.197,05 €	2.064.327,58 €	97,76%	0,31%	0,82%	0,47%	0,63%
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3.2 Default Data



Calculation Date	12.05.2025
Payment Date	14.05.2025
Period No	54
Monthly Period	May 2025
Interest Period	from 14.04.2025 to 14.05.2025 = 30 days
Collection Period	from 01.04.2025 to 30.04.2025

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	903.321,41 €	
Current Period Recoveries	268.765,70 €	
Current Period Net Default	634.555,71 €	
New Number of Defaulted Contracts		109
Cumulative Default		
Cumulative Gross Default	116.154.905,65 €	
Cumulative Recoveries	18.637.309,64 €	
Cumulative Net Default	97.517.596,01 €	
Total Number of Defaulted Contracts		11.765

Principal Deficiency Ledgers

Class A PDL Sub-Ledger

Class A PDL BoP	- €
Class A Amount debited to the PDL	- €
Class A Amount credited to the PDL	- €
Class A PDL EoP	- €

Class B PDL Sub-Ledger

Class B PDL BoP	- €
Class B Amount debited to the PDL	- €
Class B Amount credited to the PDL	- €
Class B PDL EoP	- €

Class C PDL Sub-Ledger

Class C PDL BoP	- €
Class C Amount debited to the PDL	- €
Class C Amount credited to the PDL	- €
Class C PDL EoP	- €

Class D PDL Sub-Ledger

Class D PDL BoP	- €
Class D Amount debited to the PDL	- €
Class D Amount credited to the PDL	- €
Class D PDL EoP	- €

Class E PDL Sub-Ledger

Class E PDL BoP	- €
Class E Amount debited to the PDL	- €
Class E Amount credited to the PDL	- €
Class E PDL EoP	- €

Class F PDL Sub-Ledger

Class F PDL BoP	- €
Class F Amount debited to the PDL	- €
Class F Amount credited to the PDL	- €
Class F PDL EoP	- €

Class G PDL Sub-Ledger

Class G PDL BoP	- €
Class G Amount debited to the PDL	903.321,41 €
Class G Amount credited to the PDL	903.321,41 €
Class G PDL EoP	- €

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3.3 Defaults & Recoveries per period

Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	



Default/Recovery Data and Ratios

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulated net loss ratio %
1	0	0,00 €	0,00 €	1.865.332.396,49 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%
2	16	147.487,32 €	147.487,32 €	1.925.228.852,76 €	0,01%	-479,73 €	-479,73 €	147.967,05 €	0,01%
3	24	157.926,42 €	305.413,74 €	1.996.496.542,36 €	0,02%	257,69 €	-222,04 €	305.635,78 €	0,02%
4	132	1.099.521,49 €	1.404.935,23 €	2.069.848.195,12 €	0,07%	9.982,50 €	9.760,46 €	1.395.174,77 €	0,07%
5	315	2.218.875,82 €	3.623.811,05 €	2.153.371.435,16 €	0,17%	24.886,76 €	34.647,22 €	3.589.163,83 €	0,17%
6	507	2.239.836,88 €	5.863.647,93 €	2.230.111.276,05 €	0,26%	3.854,39 €	38.501,61 €	5.825.146,32 €	0,26%
7	775	2.857.778,09 €	8.721.426,02 €	2.305.545.697,62 €	0,38%	5.493,97 €	43.995,58 €	8.677.430,44 €	0,38%
8	1.035	2.403.241,33 €	11.124.667,35 €	2.387.304.300,26 €	0,47%	22.450,16 €	66.445,74 €	11.058.221,61 €	0,46%
9	1.358	3.038.826,26 €	14.163.493,61 €	2.482.653.655,32 €	0,57%	31.479,16 €	97.924,90 €	14.065.568,71 €	0,57%
10	1.606	2.948.583,92 €	17.112.077,53 €	2.566.789.790,59 €	0,67%	52.785,46 €	150.710,36 €	16.961.367,17 €	0,66%
11	1.934	3.478.842,52 €	20.590.920,05 €	2.648.433.796,22 €	0,78%	70.308,76 €	221.019,12 €	20.369.900,93 €	0,77%
12	2.253	3.348.605,56 €	23.939.525,61 €	2.730.124.401,23 €	0,88%	118.385,37 €	339.404,49 €	23.600.121,12 €	0,86%
13	2.547	3.035.221,94 €	26.974.747,55 €	2.730.124.401,23 €	0,99%	101.904,44 €	441.308,93 €	26.533.438,62 €	0,97%
14	2.882	3.649.681,15 €	30.624.428,70 €	2.730.124.401,23 €	1,12%	168.996,44 €	610.305,37 €	30.014.123,33 €	1,10%
15	3.239	3.614.994,27 €	34.239.422,97 €	2.730.124.401,23 €	1,25%	152.385,89 €	762.691,26 €	33.476.731,71 €	1,23%
16	3.622	3.585.117,74 €	37.824.540,71 €	2.730.124.401,23 €	1,39%	111.648,37 €	874.339,63 €	36.950.201,08 €	1,35%
17	3.912	2.818.503,57 €	40.643.044,28 €	2.730.124.401,23 €	1,49%	178.137,94 €	1.052.477,57 €	39.590.566,71 €	1,45%
18	4.325	4.735.808,45 €	45.378.852,73 €	2.730.124.401,23 €	1,66%	186.401,94 €	1.238.879,51 €	44.139.973,22 €	1,62%
19	4.652	3.472.064,24 €	48.850.916,97 €	2.730.124.401,23 €	1,79%	185.101,49 €	1.423.981,00 €	47.426.935,97 €	1,74%
20	4.988	3.076.208,58 €	51.927.125,55 €	2.730.124.401,23 €	1,90%	169.052,85 €	1.593.033,85 €	50.334.091,70 €	1,84%
21	5.324	3.230.731,23 €	55.157.856,78 €	2.730.124.401,23 €	2,02%	209.071,26 €	1.802.105,11 €	53.355.751,67 €	1,95%
22	5.671	3.692.073,28 €	58.849.930,06 €	2.730.124.401,23 €	2,16%	286.489,58 €	2.088.594,69 €	56.761.335,37 €	2,08%
23	5.972	2.760.606,09 €	61.610.536,15 €	2.730.124.401,23 €	2,26%	281.752,38 €	2.370.347,07 €	59.240.189,08 €	2,17%
24	6.280	2.904.644,76 €	64.515.180,91 €	2.730.124.401,23 €	2,36%	185.063,20 €	2.555.410,27 €	61.959.770,64 €	2,27%
25	6.589	2.962.236,25 €	67.477.417,16 €	2.730.124.401,23 €	2,47%	4.711.560,27 €	7.268.970,54 €	60.210.446,62 €	2,21%
26	6.808	2.173.212,24 €	69.650.629,40 €	2.730.124.401,23 €	2,55%	177.779,61 €	7.444.750,15 €	62.205.879,25 €	2,28%
27	7.053	2.624.041,82 €	72.274.671,22 €	2.730.124.401,23 €	2,65%	161.908,40 €	7.606.658,55 €	64.668.012,67 €	2,37%
28	7.325	2.883.031,80 €	75.157.703,02 €	2.730.124.401,23 €	2,75%	196.623,44 €	7.803.281,99 €	67.354.421,03 €	2,47%
29	7.620	3.265.311,65 €	78.423.014,67 €	2.730.124.401,23 €	2,87%	249.299,79 €	8.052.581,78 €	70.370.432,89 €	2,58%
30	7.829	1.493.905,64 €	79.916.920,31 €	2.730.124.401,23 €	2,93%	250.132,45 €	8.302.714,23 €	71.614.206,08 €	2,62%
31	8.081	2.453.715,83 €	82.370.636,14 €	2.730.124.401,23 €	3,02%	263.009,47 €	8.565.723,70 €	73.804.912,44 €	2,70%
32	8.325	2.206.457,69 €	84.577.093,83 €	2.730.124.401,23 €	3,10%	276.668,58 €	8.842.392,28 €	75.734.701,55 €	2,77%
33	8.542	2.083.281,27 €	86.660.375,10 €	2.730.124.401,23 €	3,17%	261.274,42 €	9.103.666,70 €	77.556.708,40 €	2,84%
34	8.746	1.867.381,73 €	88.527.756,83 €	2.730.124.401,23 €	3,24%	315.106,35 €	9.418.773,05 €	79.108.983,78 €	2,90%
35	8.943	2.075.017,77 €	90.602.774,60 €	2.730.124.401,23 €	3,32%	204.987,12 €	9.623.760,17 €	80.979.014,43 €	2,97%
36	9.135	1.876.834,53 €	92.479.609,13 €	2.730.124.401,23 €	3,39%	1.560.772,79 €	11.184.532,96 €	81.295.076,17 €	2,98%
37	9.311	1.507.632,45 €	93.987.241,58 €	2.730.124.401,23 €	3,44%	317.518,50 €	11.502.051,46 €	82.485.190,12 €	3,02%
38	9.501	1.849.626,77 €	95.836.868,35 €	2.730.124.401,23 €	3,51%	277.721,07 €	11.779.772,53 €	84.057.095,82 €	3,08%
39	9.695	2.002.314,76 €	97.839.183,11 €	2.730.124.401,23 €	3,58%	314.968,47 €	12.094.741,00 €	85.744.442,11 €	3,14%
40	9.848	1.620.692,83 €	99.459.875,94 €	2.730.124.401,23 €	3,64%	277.300,58 €	12.372.041,58 €	87.087.834,36 €	3,19%
41	9.994	1.281.616,34 €	100.741.492,28 €	2.730.124.401,23 €	3,69%	278.569,33 €	12.650.610,91 €	88.090.881,37 €	3,23%
42	10.140	1.250.891,31 €	101.992.383,59 €	2.730.124.401,23 €	3,74%	326.599,52 €	12.977.210,43 €	89.015.173,16 €	3,26%
43	10.276	1.166.417,58 €	103.158.801,17 €	2.730.124.401,23 €	3,78%	312.342,63 €	13.289.553,06 €	89.869.248,11 €	3,29%
44	10.441	1.702.421,65 €	104.861.222,82 €	2.730.124.401,23 €	3,84%	281.732,40 €	13.571.285,46 €	91.289.937,36 €	3,34%
45	10.597	1.445.215,19 €	106.306.438,01 €	2.730.124.401,23 €	3,89%	332.224,62 €	13.903.510,08 €	92.402.927,93 €	3,38%
46	10.756	1.454.671,96 €	107.761.109,97 €	2.730.124.401,23 €	3,95%	372.435,02 €	14.275.945,10 €	93.485.164,87 €	3,42%
47	10.887	1.011.398,35 €	108.772.508,32 €	2.730.124.401,23 €	3,98%	340.485,08 €	14.616.430,18 €	94.156.078,14 €	3,45%
48	11.030	1.119.787,70 €	109.892.296,02 €	2.730.124.401,23 €	4,03%	334.974,38 €	14.951.404,56 €	94.940.891,46 €	3,48%
49	11.171	1.364.789,39 €	111.257.085,41 €	2.730.124.401,23 €	4,08%	2.663.051,43 €	17.614.455,99 €	93.642.629,42 €	3,43%
50	11.287	944.075,13 €	112.201.160,54 €	2.730.124.401,23 €	4,11%	-8.077,94 €	17.606.378,05 €	94.594.782,49 €	3,46%
51	11.414	1.108.098,87 €	113.309.259,41 €	2.730.124.401,23 €	4,15%	236.397,08 €	17.842.278,13 €	95.466.484,28 €	3,50%
52	11.547	1.143.276,32 €	114.452.535,73 €	2.730.124.401,23 €	4,19%	262.503,79 €	18.105.278,92 €	96.347.256,81 €	3,53%
53	11.656	799.048,51 €	115.251.584,24 €	2.730.124.401,23 €	4,22%	263.265,02 €	18.368.543,94 €	96.883.040,30 €	3,55%
54	11.765	903.321,41 €	116.154.905,65 €	2.730.124.401,23 €	4,25%	268.765,70 €	18.637.309,64 €	97.517.596,01 €	3,57%
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4. Concentration Limits



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period from	14.04.2025	to	14.05.2025	=	30 days
Collection Period from	01.04.2025	to	30.04.2025		

Current Transaction Status

Amortising

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,60%	-	-	
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	-	
WA Remaining Term		80,00	-	
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				
Period before previous period		180.000.000,00 €	-	
Previous period		180.000.000,00 €	-	
Current period		180.000.000,00 €	-	
Termination/Service Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Sequential Payment Trigger Event				no
Cumulative Net Loss Ratio				
- until (and including) the Payment Date in Nov 2021		1,50%		no
- from the Payment Date in Dec 2021 until (and including) the Payment Date in Nov 2022		2,50%		no
- from the Payment Date in Dec 2022 until (and including) the Payment Date in Nov 2023		3,50%	3,57%	no
- from the Payment Date in Dec 2023 onwards		4,50%		no
Class G PDL fully debited		0,00 €	0,00 €	no
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date	10,00%		17,26%	no
Tax Call Redemption date				
Regulatory Change Event Redemption Date				
Early Amortisation Event				
Cumulative Net Loss Ratio				
- prior to 31 October 2021		n/a	n/a	
Purchase Shortfall Event				
Termination Event or Service Termination Event				
Event of Default / Termination Event, as defined in the Interest Rate Swap				
Any debit of class G after application of funds in current period		n/a	n/a	

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5. Outstanding Notes



Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
General Note Information								
ISIN Code		XS2239090785	XS2239091320	XS2239091593	XS2239091759	XS2239091833	XS2239091916	XS2239092138
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	76,50%	5,25%	6,00%	4,50%	3,00%	2,50%	2,25%
Legal Maturity		Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034
Expected Maturity		Sep 2025	Sep 2025	Sep 2025	Sep 2025	Sep 2025	Sep 2025	Dez 2023
Original Rating (Fitch / Moody's)		AAA (sf) / Aaa (sf)	AA (sf) / Aa1 (sf)	A (sf) / A3 (sf)	BBB (sf) / Baa2 (sf)	BB+ (sf) / Ba2 (sf)	BB (sf) / B2 (sf)	n.r. / n.r.
Current Rating (Fitch / Moody's)*		AAA (sf)/Aaa (sf)	AAA (sf)/Aaa (sf)	AA+ (sf)/Aa2 (sf)	AA (sf)/A2 (sf)	AA- (sf)/A3 (sf)	A+ (sf)/Baa1 (sf)	n.r. / n.r.
Initial Notes Aggregate Principal Outstanding Balance	1.800.000.000 €	1.377.000.000,00 €	94.500.000,00 €	108.000.000,00 €	81.000.000,00 €	54.000.000,00 €	45.000.000,00 €	40.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		13.770	945	1.080	810	540	450	405
Current Note Information								
Class Principal Outstanding Balance Beginning of Period	285.148.792,80 €	223.159.924,80 €	15.314.896,80 €	17.502.739,20 €	13.127.054,40 €	8.751.369,60 €	7.292.808,00 €	- €
Replenishment	- €							
Amortisation	15.030.000,90 €							
Redemption per Class		11.762.609,40 €	807.237,90 €	922.557,60 €	691.918,20 €	461.278,80 €	384.399,00 €	- €
Redemption per Note		854,22 €	854,22 €	854,22 €	854,22 €	854,22 €	854,22 €	- €
Class Principal Outstanding Balance End of Period	270.118.791,90 €	211.397.315,40 €	14.507.658,90 €	16.580.181,60 €	12.435.136,20 €	8.290.090,80 €	6.908.409,00 €	- €
Current Tranching		78,3%	5,4%	6,1%	4,6%	3,1%	2,6%	0,0%
Current Pool Factor	0,15	0,15	0,15	0,15	0,15	0,15	0,15	0,00
2. Payments to Investors per Note	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	2,351%	1mE+70bp	1mE+115bp	1mE+175bp	1mE+250bp	1mE+390bp	1mE+530bp	6,20%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	30							
Principal Outstanding per Note Beginning of Period		16.206,24 €	16.206,24 €	16.206,24 €	16.206,24 €	16.206,24 €	16.206,24 €	- €
Class G only: Accrued Target Amortisation Amounts								- €
> Principal Repayment per Note		854,22 €	854,22 €	854,22 €	854,22 €	854,22 €	854,22 €	- €
Principal Outstanding per Note End of Period		15.352,02 €	15.352,02 €	15.352,02 €	15.352,02 €	15.352,02 €	15.352,02 €	- €
> Interest accrued for the period	-	567.324,00 €	44.679,60 €	59.810,40 €	53.063,10 €	45.586,80 €	46.498,50 €	- €
Interest Payment		567.324,00 €	44.679,60 €	59.810,40 €	53.063,10 €	45.586,80 €	46.498,50 €	- €
Interest Payment per Note		41,20 €	47,28 €	55,38 €	65,51 €	84,42 €	103,33 €	- €
3. Credit Enhancements		Class A	Class B	Class C	Class D	Class E	Class F	Class G
Initial total CE (Subordination, Reserve)		23,50%	18,25%	12,25%	7,75%	4,75%	2,25%	0,00%
Current CE		31,94%	27,27%	21,93%	17,93%	15,26%	13,04%	13,04%

* Last rating action as of 24.02.2025

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6. Original Principal Balance



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

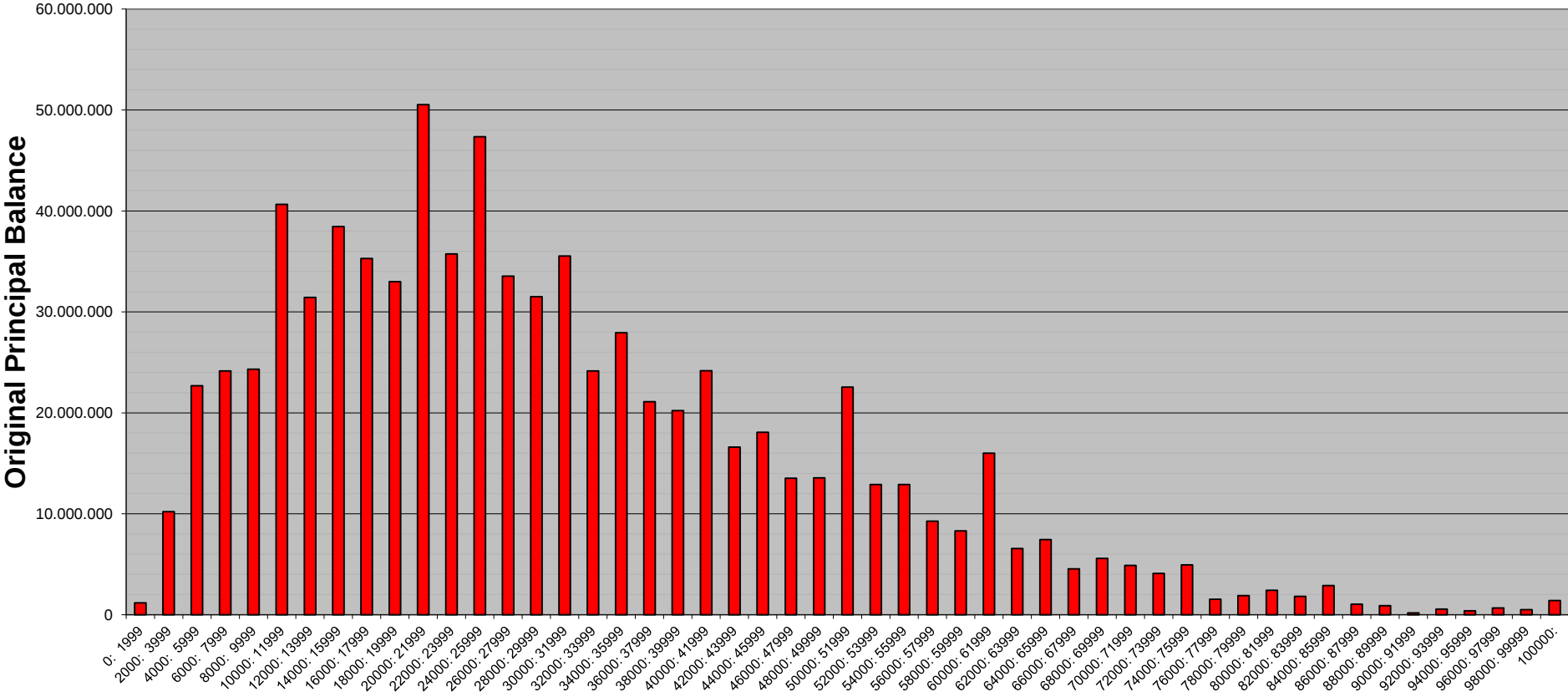
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.183.804,74	0,15%	902	2,04%
2000: 3999	10.209.350,22	1,26%	3.458	7,83%
4000: 5999	22.678.547,97	2,80%	4.604	10,43%
6000: 7999	24.149.608,28	2,98%	3.541	8,02%
8000: 9999	24.320.798,16	3,00%	2.757	6,25%
10000: 11999	40.649.288,81	5,01%	3.809	8,63%
12000: 13999	31.430.690,99	3,88%	2.453	5,56%
14000: 15999	38.454.674,58	4,74%	2.570	5,82%
16000: 17999	35.285.394,59	4,35%	2.084	4,72%
18000: 19999	32.993.917,07	4,07%	1.749	3,96%
20000: 21999	50.529.316,03	6,23%	2.449	5,55%
22000: 23999	35.736.807,65	4,41%	1.559	3,53%
24000: 25999	47.343.176,56	5,84%	1.898	4,30%
26000: 27999	33.539.094,44	4,14%	1.246	2,82%
28000: 29999	31.511.506,57	3,89%	1.088	2,46%
30000: 31999	35.529.066,46	4,38%	1.159	2,63%
32000: 33999	24.158.955,72	2,98%	735	1,67%
34000: 35999	27.926.590,47	3,44%	799	1,81%
36000: 37999	21.095.665,72	2,60%	571	1,29%
38000: 39999	20.215.623,46	2,49%	519	1,18%
40000: 41999	24.174.666,95	2,98%	594	1,35%
42000: 43999	16.603.825,62	2,05%	387	0,88%
44000: 45999	18.080.284,70	2,23%	402	0,91%
46000: 47999	13.520.537,69	1,67%	288	0,65%
48000: 49999	13.566.180,41	1,67%	277	0,63%
50000: 51999	22.559.900,50	2,78%	447	1,01%
52000: 53999	12.891.041,71	1,59%	243	0,55%
54000: 55999	12.900.062,83	1,59%	235	0,53%
56000: 57999	9.272.907,63	1,14%	163	0,37%
58000: 59999	8.308.791,12	1,02%	141	0,32%
60000: 61999	16.004.027,11	1,97%	265	0,60%
62000: 63999	6.551.646,90	0,81%	104	0,24%
64000: 65999	7.452.954,46	0,92%	115	0,26%
66000: 67999	4.544.144,57	0,56%	68	0,15%
68000: 69999	5.588.334,24	0,69%	81	0,18%
70000: 71999	4.891.857,57	0,60%	69	0,16%
72000: 73999	4.090.679,38	0,50%	56	0,13%
74000: 75999	4.945.119,21	0,61%	66	0,15%
76000: 77999	1.542.426,77	0,19%	20	0,05%
78000: 79999	1.895.204,40	0,23%	24	0,05%
80000: 81999	2.430.083,41	0,30%	30	0,07%
82000: 83999	1.826.280,97	0,23%	22	0,05%
84000: 85999	2.885.047,06	0,36%	34	0,08%
86000: 87999	1.044.437,95	0,13%	12	0,03%
88000: 89999	889.064,65	0,11%	10	0,02%
90000: 91999	181.070,93	0,02%	2	0,00%
92000: 93999	556.845,49	0,07%	6	0,01%
94000: 95999	380.063,87	0,05%	4	0,01%
96000: 97999	679.598,61	0,08%	7	0,02%
98000: 99999	496.306,37	0,06%	5	0,01%
100000:	1.398.317,45	0,17%	13	0,03%
Total	811.093.589,02	100,00%	44.140	100,00%

Statistics in EUR	
Average Amount	18.375,48

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Monthly Investor Report

6.1 Original PB (Graph)

Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	



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7. Current Principal Balance



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

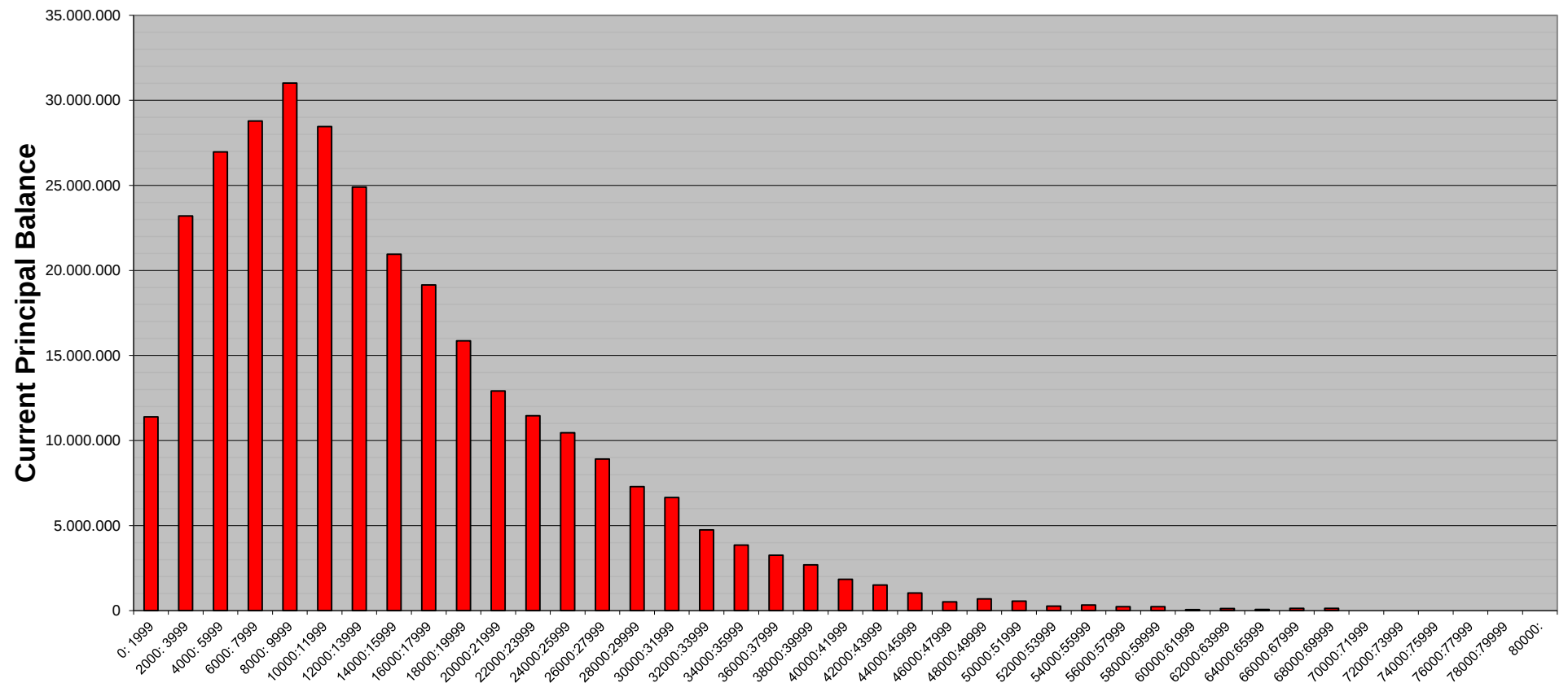
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	11.389.786,21	3,67%	12.355	27,99%
2000: 3999	23.206.364,61	7,47%	7.934	17,97%
4000: 5999	26.966.344,19	8,68%	5.453	12,35%
6000: 7999	28.781.524,04	9,27%	4.136	9,37%
8000: 9999	31.010.554,36	9,98%	3.463	7,85%
10000:11999	28.454.553,22	9,16%	2.597	5,88%
12000:13999	24.904.384,35	8,02%	1.927	4,37%
14000:15999	20.948.478,96	6,74%	1.401	3,17%
16000:17999	19.143.480,32	6,16%	1.130	2,56%
18000:19999	15.867.257,34	5,11%	836	1,89%
20000:21999	12.915.309,85	4,16%	616	1,40%
22000:23999	11.451.855,61	3,69%	499	1,13%
24000:25999	10.460.331,82	3,37%	419	0,95%
26000:27999	8.911.097,93	2,87%	331	0,75%
28000:29999	7.289.312,03	2,35%	251	0,57%
30000:31999	6.652.095,26	2,14%	215	0,49%
32000:33999	4.743.737,73	1,53%	144	0,33%
34000:35999	3.852.703,22	1,24%	110	0,25%
36000:37999	3.256.033,32	1,05%	88	0,20%
38000:39999	2.693.891,92	0,87%	69	0,16%
40000:41999	1.841.605,45	0,59%	45	0,10%
42000:43999	1.501.124,55	0,48%	35	0,08%
44000:45999	1.034.059,84	0,33%	23	0,05%
46000:47999	516.261,26	0,17%	11	0,02%
48000:49999	683.651,69	0,22%	14	0,03%
50000:51999	560.792,71	0,18%	11	0,02%
52000:53999	263.031,12	0,08%	5	0,01%
54000:55999	330.979,56	0,11%	6	0,01%
56000:57999	229.158,27	0,07%	4	0,01%
58000:59999	235.484,83	0,08%	4	0,01%
60000:61999	61.600,68	0,02%	1	0,00%
62000:63999	124.394,28	0,04%	2	0,00%
64000:65999	65.116,38	0,02%	1	0,00%
66000:67999	134.480,31	0,04%	2	0,00%
68000:69999	137.949,34	0,04%	2	0,00%
70000:71999	0,00	0,00%	0	0,00%
72000:73999	0,00	0,00%	0	0,00%
74000:75999	0,00	0,00%	0	0,00%
76000:77999	0,00	0,00%	0	0,00%
78000:79999	0,00	0,00%	0	0,00%
80000:	0,00	0,00%	0	0,00%
Total	310.618.786,56	100,00%	44.140	100,00%

Statistics in EUR	
Average Amount	7.037,13

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7.1 Current PB (Graph)

Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	



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8. Borrower Concentration



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	69.521,46	0,0224%	1
2	68.427,88	0,0220%	1
3	67.685,29	0,0218%	1
4	66.795,02	0,0215%	1
5	65.116,38	0,0210%	1
6	62.204,42	0,0200%	1
7	62.189,86	0,0200%	1
8	61.600,68	0,0198%	1
9	59.378,90	0,0191%	1
10	59.080,96	0,0190%	1
11	58.615,27	0,0189%	1
12	58.409,70	0,0188%	1
13	57.928,71	0,0186%	1
14	57.841,65	0,0186%	1
15	57.152,75	0,0184%	1
16	56.235,16	0,0181%	1
17	55.975,72	0,0180%	1
18	55.522,82	0,0179%	1
19	55.307,40	0,0178%	1
20	54.891,05	0,0177%	1
21	54.814,24	0,0176%	1
22	54.468,33	0,0175%	1
23	54.151,70	0,0174%	2
24	52.980,98	0,0171%	1
25	52.711,29	0,0170%	1
	1.479.007,62	0,4761%	26

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9. Geographical Distribution



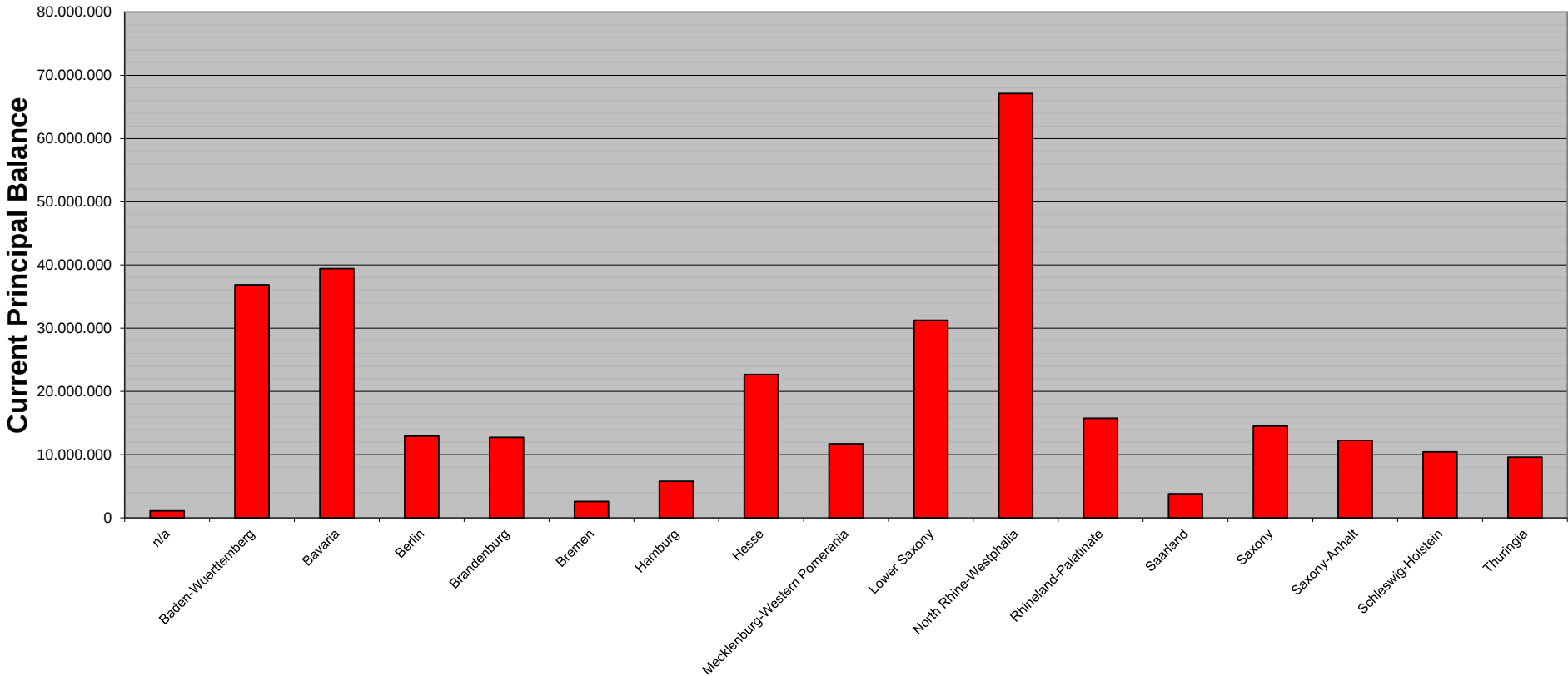
Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
n/a	1.105.847,83	0,36%	138	0,31%
Baden-Wuerttemberg	36.871.221,11	11,87%	4.936	11,18%
Bavaria	39.423.035,37	12,69%	5.335	12,09%
Berlin	12.936.751,42	4,16%	1.830	4,15%
Brandenburg	12.724.985,54	4,10%	1.987	4,50%
Bremen	2.596.839,43	0,84%	379	0,86%
Hamburg	5.788.904,37	1,86%	827	1,87%
Hesse	22.679.201,05	7,30%	3.164	7,17%
Mecklenburg-Western Pomerania	11.716.556,04	3,77%	1.650	3,74%
Lower Saxony	31.261.720,23	10,06%	4.528	10,26%
North Rhine-Westphalia	67.100.227,41	21,60%	9.441	21,39%
Rhineland-Palatinate	15.771.054,02	5,08%	2.255	5,11%
Saarland	3.808.485,02	1,23%	556	1,26%
Saxony	14.506.500,64	4,67%	2.255	5,11%
Saxony-Anhalt	12.285.585,88	3,96%	1.825	4,13%
Schleswig-Holstein	10.453.343,55	3,37%	1.580	3,58%
Thuringia	9.588.527,65	3,09%	1.454	3,29%
Total	310.618.786,56	100,00%	44.140	100,00%

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9.1 Geographical Distribution (Graph)

Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		



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10. Collateral



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

<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	25.900.267,20	8,34%	2.174	4,93%
unsecured	284.718.519,36	91,66%	41.966	95,07%
Total	310.618.786,56	100,00%	44.140	100,00%

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11. Insurances



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

<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	119.315.752,34	38,41%	19.685	44,60%
Yes	191.303.034,22	61,59%	24.455	55,40%
Total	310.618.786,56	100,00%	44.140	100,00%

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12. Payment Methods



Calculation Date		12.05.2025				
Payment Date		14.05.2025				
Period No		54				
Monthly Period		May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		

<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	289.340.233,53	93,15%	41.497	94,01%
Other	21.278.553,03	6,85%	2.643	5,99%
Total	310.618.786,56	100,00%	44.140	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	85.982.627,98	27,68%	11.827	26,79%
1st of month	224.636.158,58	72,32%	32.313	73,21%
Total	310.618.786,56	100,00%	44.140	100,00%

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13. Effective Interest Rate



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	571.014,21	0,18%	485	1,10%
1: 1	2.624.007,39	0,84%	716	1,62%
2: 2	21.692.990,11	6,98%	3.290	7,45%
3: 3	37.675.694,92	12,13%	5.937	13,45%
4: 4	65.026.108,61	20,93%	10.038	22,74%
5: 5	64.826.979,75	20,87%	8.472	19,19%
6: 6	64.105.432,86	20,64%	7.267	16,46%
7: 7	37.139.264,06	11,96%	5.527	12,52%
8: 8	11.757.929,23	3,79%	1.592	3,61%
9: 9	4.138.994,95	1,33%	652	1,48%
10:10	801.182,84	0,26%	125	0,28%
11:11	195.202,43	0,06%	28	0,06%
12:12	59.185,94	0,02%	10	0,02%
13:	4.799,26	0,00%	1	0,00%
Total	310.618.786,56	100,00%	44.140	100,00%

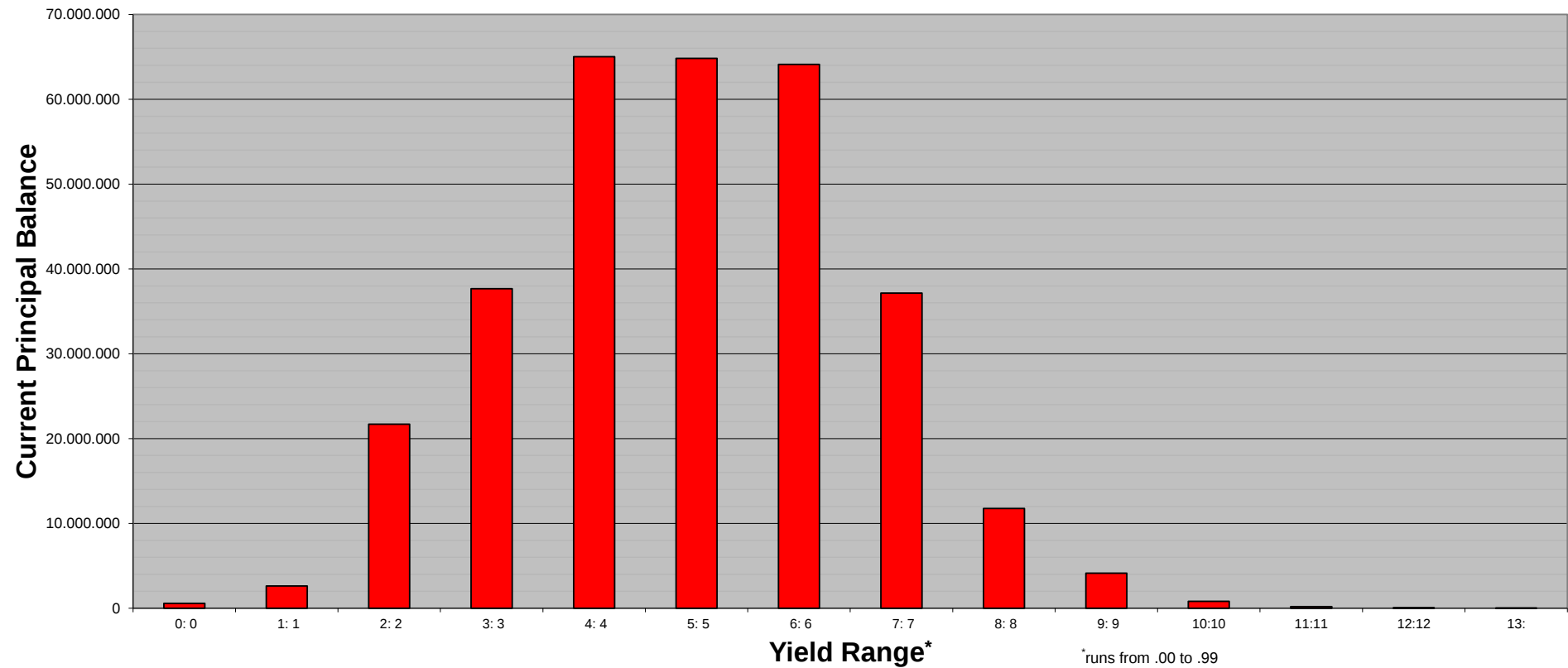
Statistics in %	
WA Interest	5,67%

* runs from .00 to .99

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Monthly Investor Report

13.1 Effective Interest Rate (Graph)

Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		



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14. Seasoning



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	0,00	0,00%	0	0,00%
3: 5	0,00	0,00%	0	0,00%
6: 8	0,00	0,00%	0	0,00%
9:11	0,00	0,00%	0	0,00%
12:14	0,00	0,00%	0	0,00%
15:17	0,00	0,00%	0	0,00%
18:20	0,00	0,00%	0	0,00%
21:23	0,00	0,00%	0	0,00%
24:26	0,00	0,00%	0	0,00%
27:29	0,00	0,00%	0	0,00%
30:32	0,00	0,00%	0	0,00%
33:35	0,00	0,00%	0	0,00%
36:38	0,00	0,00%	0	0,00%
39:41	0,00	0,00%	0	0,00%
42:44	1.867.448,64	0,60%	218	0,49%
45:47	22.359.097,94	7,20%	2.362	5,35%
48:50	34.729.891,07	11,18%	3.800	8,61%
51:53	37.515.260,48	12,08%	4.456	10,10%
54:56	51.724.602,64	16,65%	6.972	15,80%
57:59	57.805.700,19	18,61%	8.691	19,69%
60:62	42.900.296,26	13,81%	6.668	15,11%
63:65	31.195.973,84	10,04%	5.221	11,83%
66:68	18.125.668,14	5,84%	2.980	6,75%
69:71	2.978.695,56	0,96%	541	1,23%
72:74	4.481.498,56	1,44%	881	2,00%
75:77	2.933.577,74	0,94%	680	1,54%
78:80	1.390.764,37	0,45%	379	0,86%
81:	610.311,13	0,20%	291	0,66%
Total	310.618.786,56	100,00%	44.140	100,00%

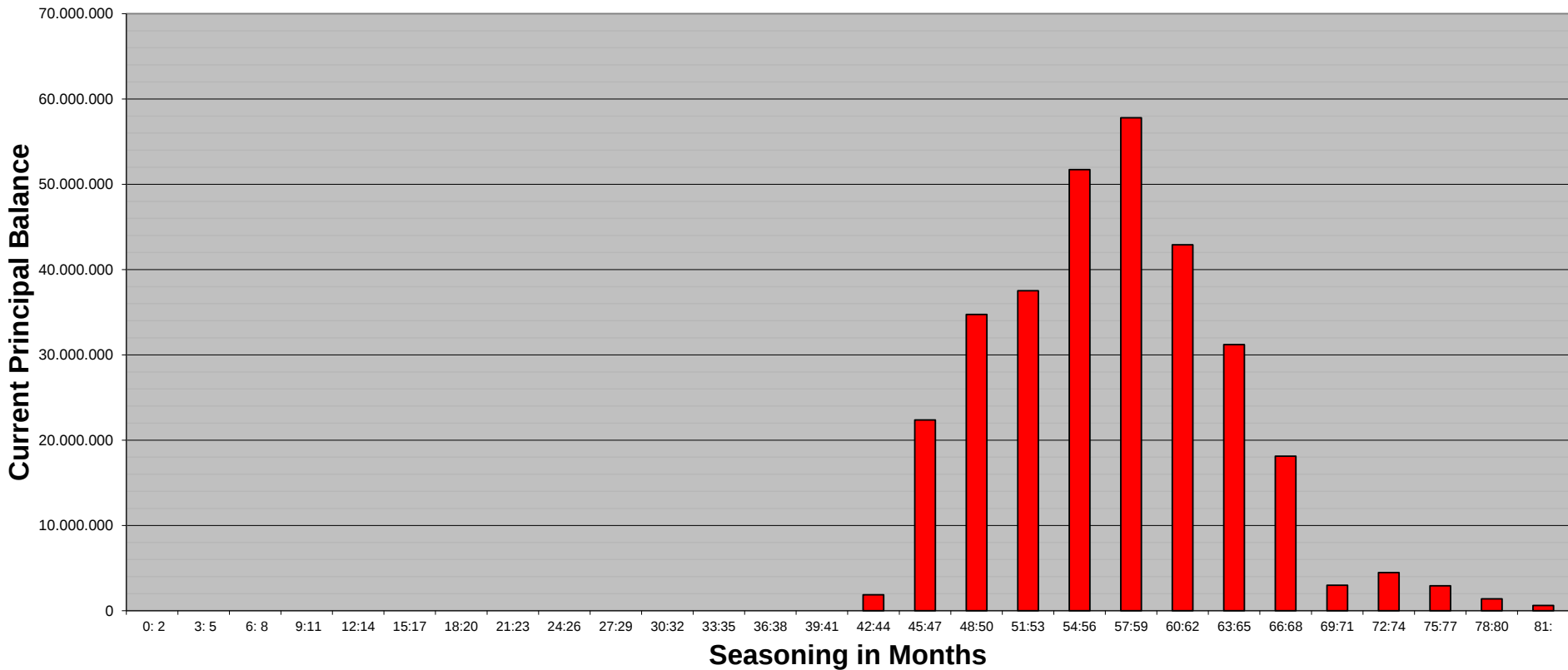
Statistics

WA Seasoning	56,97
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14.1 Seasoning (Graph)

Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		



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15. Remaining Term



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	3.234.189,32	1,04%	4.680	10,60%
7: 13	10.656.550,01	3,43%	4.731	10,72%
14: 20	19.007.354,78	6,12%	4.703	10,65%
21: 27	31.489.426,81	10,14%	5.995	13,58%
28: 34	54.370.671,87	17,50%	7.470	16,92%
35: 41	83.609.004,58	26,92%	8.721	19,76%
42: 48	67.460.282,88	21,72%	5.426	12,29%
49: 55	32.677.154,32	10,52%	2.049	4,64%
56: 62	5.504.555,24	1,77%	258	0,58%
63: 69	1.432.342,28	0,46%	61	0,14%
70: 76	334.493,66	0,11%	14	0,03%
77: 83	390.293,87	0,13%	13	0,03%
84: 90	194.393,77	0,06%	8	0,02%
91: 97	87.028,57	0,03%	4	0,01%
98:	171.044,60	0,06%	7	0,02%
Total	310.618.786,56	100,00%	44.140	100,00%

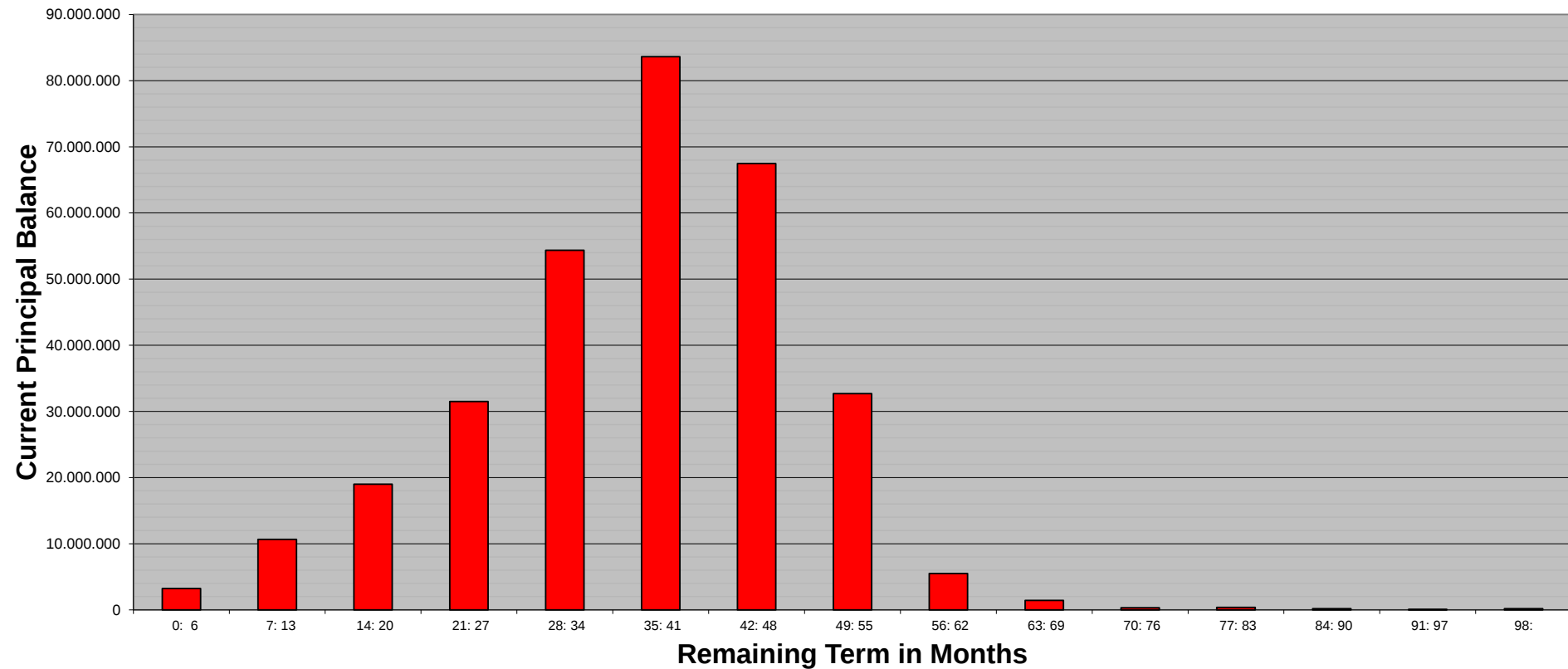
Statistics

WA Remaining Term	36,42
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15.1 Remaining Term (Graph)

Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		



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16. Original Term



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

<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	-15.391,59	0,00%	17	0,04%
14: 20	-32.552,49	-0,01%	25	0,06%
21: 27	-2.291,51	0,00%	22	0,05%
28: 34	-13.376,42	0,00%	16	0,04%
35: 41	14.675,38	0,00%	30	0,07%
42: 48	2.154,42	0,00%	52	0,12%
49: 55	481.405,04	0,15%	781	1,77%
56: 62	5.455.860,07	1,76%	4.393	9,95%
63: 69	3.121.618,30	1,00%	1.436	3,25%
70: 76	17.951.765,24	5,78%	5.277	11,96%
77: 83	8.164.608,33	2,63%	1.380	3,13%
84: 90	59.572.728,96	19,18%	10.742	24,34%
91: 97	97.167.917,59	31,28%	9.955	22,55%
98:104	101.687.054,67	32,74%	9.108	20,63%
105:111	11.873.625,39	3,82%	668	1,51%
112:	5.188.985,18	1,67%	238	0,54%
Total	310.618.786,56	100,00%	44.140	100,00%

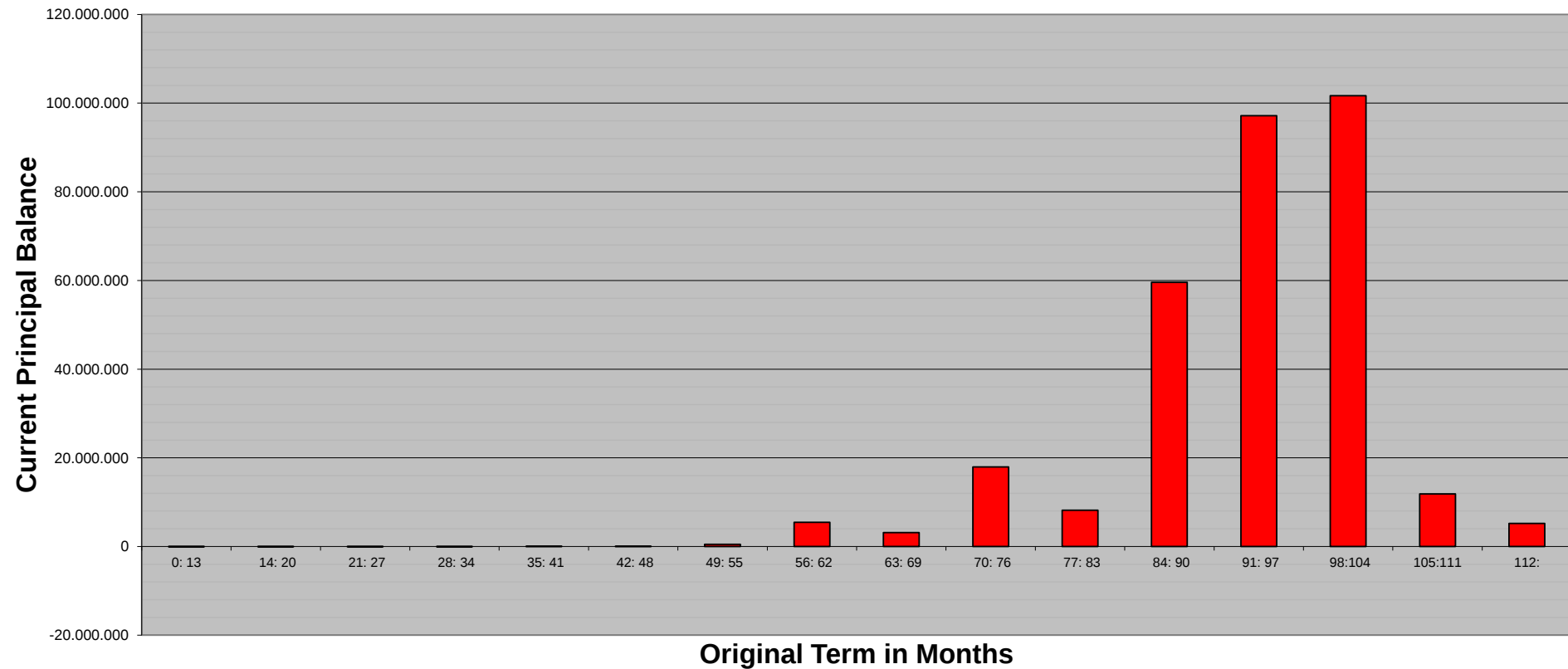
Statistics

WA Original Term	93,39
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16.1 Original Term (Graph)

Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		



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17. Loan Concentration



Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		

<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	303.617.754,32	97,75%	41.796	94,69%	41.796	97,78%
2: 2	5.637.664,49	1,81%	1.478	3,35%	739	1,73%
3: 3	738.482,81	0,24%	360	0,82%	120	0,28%
4: 4	265.888,45	0,09%	192	0,43%	48	0,11%
5: 5	89.520,72	0,03%	75	0,17%	15	0,04%
6: 6	70.970,38	0,02%	48	0,11%	8	0,02%
7:	198.505,39	0,06%	191	0,43%	21	0,05%
Total	310.618.786,56	100,00%	44.140	100,00%	42.747	100,00%

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18. Amortisation Profile



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
Period No	54				
Monthly Period	May 2025				
Interest Period	from	14.04.2025	to	14.05.2025	=
Collection Period	from	01.04.2025	to	30.04.2025	30 days

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	310.618.786,56 €	51	2.663.366,60 €
2	300.564.910,19 €	52	2.126.005,66 €
3	290.754.643,57 €	53	1.721.346,47 €
4	281.056.147,48 €	54	1.429.408,64 €
5	271.471.125,16 €	55	1.209.776,69 €
6	261.991.604,46 €	56	1.030.928,27 €
7	252.622.864,96 €	57	883.407,39 €
8	243.337.995,77 €	58	766.462,71 €
9	234.183.179,61 €	59	671.024,58 €
10	225.152.678,38 €	60	589.419,17 €
11	216.241.280,71 €	61	523.041,95 €
12	207.426.343,28 €	62	468.598,81 €
13	198.736.676,53 €	63	423.561,89 €
14	190.159.364,38 €	64	382.184,09 €
15	181.685.695,76 €	65	347.178,63 €
16	173.313.248,12 €	66	314.844,35 €
17	165.054.444,24 €	67	286.679,25 €
18	156.909.008,61 €	68	263.327,20 €
19	148.872.277,14 €	69	242.010,15 €
20	140.931.242,17 €	70	222.865,01 €
21	133.143.948,82 €	71	206.400,56 €
22	125.550.391,63 €	72	189.851,00 €
23	118.106.896,38 €	73	173.962,11 €
24	110.786.445,39 €	74	158.713,43 €
25	103.654.258,17 €	75	144.757,10 €
26	96.703.842,68 €	76	131.761,06 €
27	89.942.630,04 €	77	120.296,84 €
28	83.337.165,22 €	78	108.824,22 €
29	76.895.134,11 €	79	97.814,20 €
30	70.635.006,67 €	80	87.554,61 €
31	64.556.548,65 €	81	79.565,66 €
32	58.628.150,22 €	82	72.437,73 €
33	53.023.201,24 €	83	66.378,36 €
34	47.733.688,27 €	84	60.287,55 €
35	42.726.881,89 €	85	54.468,98 €
36	37.963.505,25 €	86	48.981,44 €
37	33.527.174,55 €	87	43.466,01 €
38	29.447.219,56 €	88	39.298,52 €
39	25.658.790,11 €	89	35.545,10 €
40	22.153.936,31 €	90	32.422,71 €
41	18.966.126,09 €	91	29.284,85 €
42	16.130.495,75 €	92	26.131,44 €
43	13.651.253,07 €	93	23.042,33 €
44	11.473.806,49 €	94	19.937,77 €
45	9.572.439,35 €	95	16.988,85 €
46	7.947.812,54 €	96	14.025,40 €
47	6.525.701,32 €	97	11.550,38 €
48	5.266.017,01 €	98	9.462,63 €
49	4.206.380,29 €	99	7.364,53 €
50	3.353.199,24 €	100	5.748,58 €

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19. Priority of Payments + Transaction Costs



Calculation Date	12.05.2025					
Payment Date	14.05.2025					
Period No	54					
Monthly Period	May 2025					
Interest Period	from	14.04.2025	to	14.05.2025	=	30 days
Collection Period	from	01.04.2025	to	30.04.2025		

Pre-Enforcement Available Interest Amount

Interest Collections	+	1.443.068,25 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries	+	268.765,70 €
Interest on Transaction and Purchase Shortfall Account	+	- €
After the Commingling Reserve related to interest payments after such event	+	- €
Amounts on the Liquidity Reserve Account	+	6.000.000,00 €
Amounts received by the Interest Rate Swap counterparty	+	694.337,31 €
Principal Amount borrowed to cover interest shortfall (Senior Expense Deficit)	+	- €
Other Amounts paid to the Issuer	+	- €
Available Interest Amount	=	8.406.171,26 €

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	14.126.678,49 €
other principal amount paid by the Seller to the Issuer	+	- €
Final Repurchase Price	+	- €
Amounts standing to the credit of the Commingling Reserve Account	+	- €
Amounts standing to the credit of the Set-Off Reserve Account	+	- €
Purchase Shortfall Amount	+	6,34 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	903.321,41 €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	15.030.006,24 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	8.406.171,26 €
Senior Expenses and Taxes	- €
Swap Interest Paymentst other than subordinated Payments	- €
Interest on Class A Notes	567.324,00 €
Interest on Class B (if Most Senior Note or Class B PDL < 25%)	44.679,60 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	59.810,40 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	53.063,10 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	45.586,80 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	46.498,50 €
Required Liquidity Reserve Amount Replenishment	6.000.000,00 €
Liquidity Reserve Reduction Amount	- €
Crediting the PDLs until cleared	903.321,41 €
Interest Class B (if not paid above)	- €
Interest Class C (if not paid above)	- €
Interest Class D (if not paid above)	- €
Interest Class E (if not paid above)	- €
Interest Class F (if not paid above)	- €
Interest Class G	- €
Mezzanin Loan Interest	- €
Subordinated Swap Amounts (if applicable)	- €
Fees for Commingling Reserve Account and Set-Off Reserve Account	- €
Interest on Liquidity Reserve Loan	- €
Principal on Liquidity Reserve Loan	- €
Target Amortisation of Class G (including previously accrued)	- €
Remaining Amount to the Seller	685.887,45 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	15.030.006,24 €
Senior Expense Deficit	- €
Net Note Available Principal Proceeds	= 15.030.006,24 €
Replenishment	- €
Purchase Shortfall Amount	- 5,34 €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- 11.762.809,40 €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- 807.237,90 €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- 922.557,60 €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- 691.918,20 €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- 461.278,80 €
Prior to Sequential Payment Trigger Event: Class F Pro Rata- Principal Payment Amount	- 384.399,00 €
On or after to Sequential Payment Trigger Event: Redemption Class A	- €
Full Redemption Class B - G (after Regulatory Change Event)	- €
On or after to Sequential Payment Trigger Event: Redemption Class B	- €
On or after to Sequential Payment Trigger Event: Redemption Class C	- €
On or after to Sequential Payment Trigger Event: Redemption Class D	- €
On or after to Sequential Payment Trigger Event: Redemption Class E	- €
On or after to Sequential Payment Trigger Event: Redemption Class F	- €
Redemption Class G Notes	- €
Mezzanine Loan Principal	- €
Transaction Account Remaining Amount	- €

Transaction Costs

	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Liquidity Reserve Loan
Senior Expenses	- €								
Interest accrued for the Period	816.962,40 €	567.324,00 €	44.679,60 €	59.810,40 €	53.063,10 €	45.586,80 €	46.498,50 €	- €	- €
Cumulative Interest accrued	86.217.487,61 €	50.138.773,20 €	4.566.778,65 €	6.934.831,20 €	6.809.499,90 €	6.541.246,80 €	7.119.013,50 €	4.103.682,75 €	3.661,61 €
Interest Payments	816.962,40 €	567.324,00 €	44.679,60 €	59.810,40 €	53.063,10 €	45.586,80 €	46.498,50 €	- €	- €
Cumulative Interest Payments	86.217.487,61 €	50.138.773,20 €	4.566.778,65 €	6.934.831,20 €	6.809.499,90 €	6.541.246,80 €	7.119.013,50 €	4.103.682,75 €	3.661,61 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	- €	- €	- €	- €	- €	- €	- €	- €	- €
Liquidity Reserve Loan only: Outstanding Amount	- €								- €

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20. Retention



For the purposes of compliance with the requirements of Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

Amount of randomly Selected Exposures

14.307.519,24 €

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21. Counterparties



Joint Lead Managers:

Banco Santander S.A.
Paseo de Pareda 9-12
39004 Santander
Spain

Société Générale S.A.
29 Boulevard Haussmann
75009 Paris
France

Merrill Lynch International
2 King Edward Street
London EC1A 1 HQ
United Kingdom

Luxembourg Listing Agent and Local Agent:

Banque Internationale à Luxembourg S.A.
69, Route d'Esch
L-2953 Luxembourg

**Principal Paying Agent,
Account Bank and Interest Determination Agent:**

Elavon Financial Services DAC
Block E, Cherrywood Business Park
Loughlinstown, Dublin
Republic of Ireland

E-mail: mbs.erg.london@usbank.com

Cash Administrator and Calculation Agent:

U.S. Bank Global Corporate Trust Limited
125 Old Broad Street
London, EC2N 1AR
United Kingdom

Transaction Security Trustee:

Circumference FS (Netherlands) B.V.
Barbara Strozziilaan 101
1083HN Amsterdam
the Netherlands

Data Trustee:

Circumference FS (UK) Limited
14 Devonshire Square
EC2M 4YT London
United Kingdom

Interest Swap Counterparty:

DZ Bank AG
Platz der Republik
60265 Frankfurt am Main
Germany

Rating Agencies:

Fitch Ratings Ireland Limited
39/40 Mount Street Upper
Dublin 2, D02PR89
Ireland

Calculation Date	12.05.2025				
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Fitch			Moody's			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A	F1	STABLE	A2	P-1	POS	performing
A-	F1	STABLE	A1	P-1	NEG	performing
AA	F1+	STABLE	-	-	-	performing
-	-	-	A2	P-1	STABLE	performing
A+	F1	STABLE	-	P-1	NEG	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing
AA-	F1+	STABLE	Aa2	P-1	STABLE	performing

Moody's Investors Service España, S.A.
Calle Principe De Vergara
131 6 Planta
Madrid, 28002
Spain

Ratings as of 30.04.2025, data source: Bloomberg

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22. Issuer Information



Calculation Date	12.05.2025				
Payment Date	14.05.2025				
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Interest Period	from	14.04.2025	to	14.05.2025	= 30 days
Collection Period	from	01.04.2025	to	30.04.2025	

Deal Name:

SC Germany Consumer 2020-1

Issuer:

SC GERMANY S.A., COMPARTMENT CONSUMER 2020-1

The Managing Directors
22-24 Boulevard Royal
L-2449 Luxembourg,
Grand Duchy of Luxembourg

LEI:

549300I0DV9V1WKUO071

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Circumference FS (Luxembourg) S.A.

22-24 Boulevard Royal
L-2449 Luxembourg,
Grand Duchy of Luxembourg

SC Germany Consumer 2020-1 Monthly Investor Report

23. Swap Counterparty Data



Calculation Date	12.05.2025					
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Swap Counterparty

Swap Counterparty DZ Bank AG
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Fitch			Moody's			Trigger breach
		Long Term or Derivative Counterparty Rating	Short Term	Outlook	Long Term (CRA)	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A	F1		A3			no
2nd Rating Trigger	Replacement	BBB-	F3		Baa1			no
Current Counterparty Ratings		AA(dcr)	F1+	STABLE	Aa2(cr)	P-1	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 285.148.792,80 €
Fixed Rate -0,5710%
Floating Rate (Euribor) 2,3510%
Net Swap Payments -694.337,31 €
Notional Amount next period 270.118.791,90 €

Swap Counterparty Details

DZ Bank AG
Kapitalmärkte Handel / ABS-Emissionen
Platz der Republik
60265 Frankfurt am Main
Germany
Email: structured.products@dzbank.de

Counterparty Replacement

Old Counterparty DZ Bank AG
Current Counterparty DZ Bank AG

Swap Collateral

Beginning of Period - €
Cash Outflow - €
Cash Inflow - €
End of Period - €

Ratings as of 30.04.2025, data source: Bloomberg

In case of Fitch, only one required rating must be held

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24. Santander Consumer Bank



Contact Details

Team ABS

abs_ger@santander.de

Calculation Date	12.05.2025				
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Period No	54				
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Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Fitch			Moody's		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	F1	STABLE	A3(cr)	P-2(cr)	POS
A+	F1	STABLE	A3(cr)	P-2(cr)	POS
A	F1	STABLE	A1(cr)	P-1(cr)	STABLE

Ratings as of 30.04.2025, data source: Bloomberg

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25. Glossary



Calculation Date	12.05.2025				
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Aggregate Outstanding Principal Amount:

Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.

Defaulted Contracts/Defaults:

Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.

Delinquent Receivable:

Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.

Excess Spread:

Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus WA Notes Margin.

Legal Maturity:

Final Payment date on which each Class A Note will be redeemed in full.

Expected Maturity:

Maturity date of the notes under the assumption of inter alia (a) a 27% constant prepayment rate, (b) an exercised Clean-Up Call at 10%.

Payment Protection Insurance:

Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance.

Recoveries:

Any amount received on defaulted contracts.

Set-Off Reserves (X/Y):

Protection against set-off risks due to (X) capitalized service fees (e.g. Payment Protection Insurance, Gap Insurance, Repair Cost Insurance) and (Y) deposits.