

SC Germany Consumer 2020-1 Monthly Investor Report



STS Verification
International



ABS Issuer
of the Year

Santander Germany

WINNER



GlobalCapital
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SECURITIZATION
AWARDS

ABS Issuer of the Year

Santander Consumer Bank AG

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

ABS ISSUER OF THE YEAR

WINNER

SC Germany Consumer 2020-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Index

Page

1. Portfolio Information	1
1.1 Portfolio Information per period	2
2. Reserve Accounts	3
3.1 Delinquency Data	4
3.2 Default Data	5
3.3 Defaults & Recoveries per period	6
4. Concentration Limits	7
5. Outstanding Notes	8
6. Original Principal Balance	9
6.1 Original PB (Graph)	10
7. Current Principal Balance	11
7.1 Current PB (Graph)	12
8. Borrower Concentration	13
9. Geographical Distribution	14
9.1 Geographical (Graph)	15
10. Collateral	16
11. Insurances	17
12. Payment Methods	18
13. Effective Interest Rate	19
13.1 Effective Interest Rate (Graph)	20
14. Seasoning	21
14.1 Seasoning (Graph)	22
15. Remaining Term	23
15.1 Remaining Term (Graph)	24
16. Original Term	25
16.1 Original Term (Graph)	26
17. Loan Concentration	27
18. Amortisation Profiles	28
19. Priority of Payments + Transaction Costs	29
20. Retention	30
21. Counterparties	31
21. Issuer Information	32
23. Swap Counterparty	33
24. Santander Consumer Bank	34
25. Glossary	35

Nominations for this year's GlobalCapital Securitization Awards are now open.

We invite you to take a moment to recognize our work and support **Santander Germany** through your nomination as e.g. ABS Issuer of the year and SCGC 2025-1 as Deal of the year.

[European Securitization Awards 2026 - Call for Nominations](#)

SC Germany Consumer 2020-1 Monthly Investor Report

1. Portfolio Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

		current period	previous period
Outstanding Receivables	No. of Contracts	Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	37.679	243.826.140,63 €	256.430.146,52 €
Scheduled Principal Payments		8.558.029,64 €	8.991.958,93 €
Prepayment Principal		2.889.893,93 €	2.894.403,43 €
Total Principal Collections		11.447.923,57 €	11.886.362,36 €
Total Interest Collections		1.073.596,65 €	1.130.910,09 €
Defaults		927.867,46 €	717.643,53 €
Replenishment Amount		- €	- €
End of Period		231.450.349,60 €	243.826.140,63 €
Purchase Shortfall Amount		91,70 €	95,82 €
Total Assets (End of Period)	36.630	231.450.441,30 €	243.826.236,45 €
Current Prepayment Rate (annualised)		13,3%	
Current Poolfactor		10,6%	

SC Germany Consumer 2020-1
Monthly Investor Report

1.1 Portfolio Information per period



Calculation Date	12.11.2025			
Payment Date	14.11.2025			
Period No	60			
Monthly Period	Nov 2025			
Interest Period	from	14.10.2025	to	14.11.2025
Collection Period	from	01.10.2025	to	31.10.2025
				= 31 days

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%
55	310.618.786,56 €	9.917.370,91 €	3.495.609,49 €	13.412.980,40 €	12,70%
56	296.328.148,41 €	9.579.376,90 €	3.352.633,51 €	12.932.010,41 €	12,76%
57	282.720.890,45 €	9.380.518,60 €	3.505.360,55 €	12.885.879,15 €	13,90%
58	269.112.740,91 €	9.207.090,27 €	2.852.335,14 €	12.059.425,41 €	12,00%
59	256.430.146,52 €	8.991.958,93 €	2.894.403,43 €	11.886.362,36 €	12,73%
60	243.826.140,63 €	8.558.029,64 €	2.889.893,93 €	11.447.923,57 €	13,33%
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SC Germany Consumer 2020-1 Monthly Investor Report

2. Reserve Accounts



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from 14.10.2025	to 14.11.2025	=	31 days	
Collection Period	from 01.10.2025	to 31.10.2025			

Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	3,0%	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	3,1%	6.000.000,00 €	
Required Liquidity Reserve Amount	3,1%	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

SC Germany Consumer 2020-1
Monthly Investor Report

3.1 Delinquency Data



Calculation Date	12.11.2025				
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Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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 €	8.100.132,42 €	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%
55	310.618.786,56 €	2.247.778,36 €	723.490,30 €	2.142.429,59 €	1.907.741,66 €	97,74%	0,72%	0,23%	0,69%	0,61%
56	296.328.148,41 €	1.900.073,58 €	1.600.253,58 €	539.492,35 €	2.530.649,70 €	97,78%	0,64%	0,54%	0,18%	0,85%
57	282.720.890,45 €	2.225.557,08 €	603.253,87 €	1.572.362,61 €	2.395.545,46 €	97,60%	0,79%	0,21%	0,56%	0,85%
58	269.112.740,91 €	1.042.159,95 €	1.539.575,06 €	1.310.846,28 €	2.229.736,47 €	97,72%	0,39%	0,57%	0,49%	0,83%
59	256.430.146,52 €	1.576.053,23 €	1.757.965,22 €	1.023.322,37 €	1.591.357,85 €	97,68%	0,61%	0,69%	0,40%	0,62%
60	243.826.140,63 €	1.914.558,45 €	609.886,93 €	1.180.509,29 €	2.317.504,34 €	97,53%	0,79%	0,25%	0,48%	0,95%
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SC Germany Consumer 2020-1
Monthly Investor Report

3.2 Default Data



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	927.867,46 €	
Current Period Recoveries	325.840,77 €	
Current Period Net Default	602.026,69 €	
New Number of Defaulted Contracts		111
Cumulative Default		
Cumulative Gross Default	120.698.761,31 €	
Cumulative Recoveries	20.473.705,76 €	
Cumulative Net Default	100.225.055,55 €	
Total Number of Defaulted Contracts		12.351

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	927.867,46 €
Class G Amount credited to the PDL	927.867,46 €
Class G PDL EoP	- €

SC Germany Consumer 2020-1
Monthly Investor Report
3.3 Defaults & Recoveries per period

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	



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%
55	11.872	877.657,75 €	117.032.563,40 €	2.730.124.401,23 €	4,29%	282.796,35 €	18.920.105,99 €	98.112.457,41 €	3,59%
56	11.955	675.247,55 €	117.707.810,95 €	2.730.124.401,23 €	4,31%	318.422,42 €	19.238.528,41 €	98.469.282,54 €	3,61%
57	12.057	722.270,39 €	118.430.081,34 €	2.730.124.401,23 €	4,34%	299.460,15 €	19.537.988,56 €	98.892.092,78 €	3,62%
58	12.145	623.168,98 €	119.053.250,32 €	2.730.124.401,23 €	4,36%	318.748,76 €	19.856.737,32 €	99.196.513,00 €	3,63%
59	12.240	717.643,53 €	119.770.893,85 €	2.730.124.401,23 €	4,39%	291.127,67 €	20.147.864,99 €	99.623.028,86 €	3,65%
60	12.351	927.867,46 €	120.698.761,31 €	2.730.124.401,23 €	4,42%	325.840,77 €	20.473.705,76 €	100.225.055,55 €	3,67%
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SC Germany Consumer 2020-1
Monthly Investor Report

4. Concentration Limits



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

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%		
- from the Payment Date in Dec 2021 until (and including) the Payment Date in Nov 2022		2,50%	3,67%	
- from the Payment Date in Dec 2022 until (and including) the Payment Date in Nov 2023		3,50%		
- from the Payment Date in Dec 2023 onwards		4,50%		
Class G PDL fully debited		0,00 €	0,00 €	
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%		12,86%	
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	

SC Germany Consumer 2020-1
Monthly Investor Report

5. Outstanding Notes



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

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)/Aaa (sf)	AA (sf)/Aa1 (sf)	AA- (sf)/Aa2 (sf)	A+ (sf)/Aa3 (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	203.326.236,45 €	159.124.880,70 €	10.920.334,95 €	12.480.382,80 €	9.360.287,10 €	6.240.191,40 €	5.200.159,50 €	- €
Replenishment	- €							
Amortisation	12.375.795,15 €							
Redemption per Class		9.685.404,90 €	664.684,65 €	759.639,60 €	569.729,70 €	379.819,80 €	316.516,50 €	- €
Redemption per Note		703,37 €	703,37 €	703,37 €	703,37 €	703,37 €	703,37 €	- €
Class Principal Outstanding Balance End of Period	190.950.441,30 €	149.439.475,80 €	10.255.650,30 €	11.720.743,20 €	8.790.557,40 €	5.860.371,60 €	4.883.643,00 €	- €
Current Tranching		78,3%	5,4%	6,1%	4,6%	3,1%	2,6%	0,0%
Current Pool Factor	0,11	0,11	0,11	0,11	0,11	0,11	0,11	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	1,920%	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	31							
Principal Outstanding per Note Beginning of Period		11.555,91 €	11.555,91 €	11.555,91 €	11.555,91 €	11.555,91 €	11.555,91 €	- €
Class G only: Accrued Target Amortisation Amounts								- €
> Principal Repayment per Note		703,37 €	703,37 €	703,37 €	703,37 €	703,37 €	703,37 €	- €
Principal Outstanding per Note End of Period		10.852,54 €	10.852,54 €	10.852,54 €	10.852,54 €	10.852,54 €	10.852,54 €	- €
> Interest accrued for the period	-	358.983,90 €	28.869,75 €	39.441,60 €	35.623,80 €	31.271,40 €	32.332,50 €	- €
Interest Payment		358.983,90 €	28.869,75 €	39.441,60 €	35.623,80 €	31.271,40 €	32.332,50 €	- €
Interest Payment per Note		26,07 €	30,55 €	36,52 €	43,98 €	57,91 €	71,85 €	- €
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		35,43%	31,00%	25,94%	22,14%	19,61%	17,50%	17,50%

* Last rating action as of 24.02.2025

SC Germany Consumer 2020-1
Monthly Investor Report

6. Original Principal Balance



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

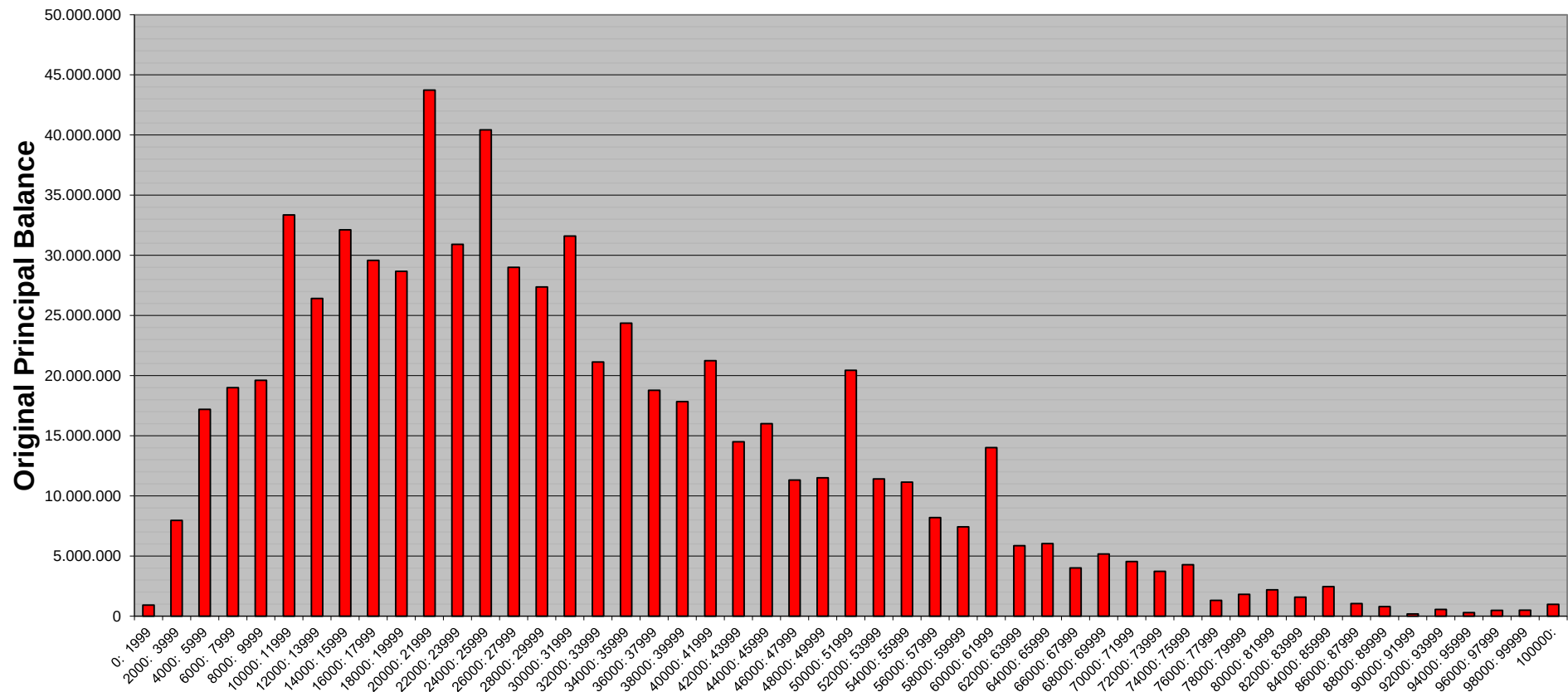
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	925.922.27	0.13%	705	1.92%
2000: 3999	7.951.631.75	1.14%	2.702	7.38%
4000: 5999	17.192.742.07	2.47%	3.495	9.54%
6000: 7999	18.998.900.68	2.73%	2.783	7.60%
8000: 9999	19.607.778.82	2.82%	2.219	6.06%
10000: 11999	33.357.437.92	4.80%	3.125	8.53%
12000: 13999	26.408.977.34	3.80%	2.062	5.63%
14000: 15999	32.111.850.74	4.62%	2.146	5.86%
16000: 17999	29.575.579.99	4.26%	1.747	4.77%
18000: 19999	28.670.007.45	4.13%	1.520	4.15%
20000: 21999	43.738.627.71	6.29%	2.121	5.79%
22000: 23999	30.911.986.76	4.45%	1.348	3.68%
24000: 25999	40.425.716.36	5.82%	1.621	4.43%
26000: 27999	29.004.852.60	4.17%	1.078	2.94%
28000: 29999	27.367.882.94	3.94%	945	2.58%
30000: 31999	31.601.762.85	4.55%	1.031	2.81%
32000: 33999	21.136.492.47	3.04%	643	1.76%
34000: 35999	24.356.378.90	3.50%	697	1.90%
36000: 37999	18.771.112.86	2.70%	508	1.39%
38000: 39999	17.834.786.67	2.57%	458	1.25%
40000: 41999	21.240.152.05	3.06%	522	1.43%
42000: 43999	14.498.059.13	2.09%	338	0.92%
44000: 45999	16.006.351.69	2.30%	356	0.97%
46000: 47999	11.307.624.89	1.63%	241	0.66%
48000: 49999	11.509.838.02	1.66%	235	0.64%
50000: 51999	20.433.352.42	2.94%	405	1.11%
52000: 53999	11.409.619.54	1.64%	215	0.59%
54000: 55999	11.146.330.81	1.60%	203	0.55%
56000: 57999	8.197.854.82	1.18%	144	0.39%
58000: 59999	7.423.993.63	1.07%	126	0.34%
60000: 61999	14.008.736.39	2.02%	232	0.63%
62000: 63999	5.859.131.34	0.84%	93	0.25%
64000: 65999	6.024.206.73	0.87%	93	0.25%
66000: 67999	4.007.989.01	0.58%	60	0.16%
68000: 69999	5.173.066.36	0.74%	75	0.20%
70000: 71999	4.537.857.11	0.65%	64	0.17%
72000: 73999	3.725.802.08	0.54%	51	0.14%
74000: 75999	4.269.302.06	0.61%	57	0.16%
76000: 77999	1.311.573.05	0.19%	17	0.05%
78000: 79999	1.815.656.06	0.26%	23	0.06%
80000: 81999	2.188.099.34	0.31%	27	0.07%
82000: 83999	1.577.428.06	0.23%	19	0.05%
84000: 85999	2.460.131.13	0.35%	29	0.08%
86000: 87999	1.044.437.95	0.15%	12	0.03%
88000: 89999	800.259.36	0.12%	9	0.02%
90000: 91999	181.070.93	0.03%	2	0.01%
92000: 93999	556.845.49	0.08%	6	0.02%
94000: 95999	285.313.62	0.04%	3	0.01%
96000: 97999	484.183.97	0.07%	5	0.01%
98000: 99999	496.306.37	0.07%	5	0.01%
100000:	983.977.09	0.14%	9	0.02%
Total	694.914.979.65	100,00%	36.630	100,00%

Statistics in EUR	
Average Amount	18.971.20

SC Germany Consumer 2020-1 Monthly Investor Report

6.1 Original PB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	



SC Germany Consumer 2020-1
Monthly Investor Report

7. Current Principal Balance



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

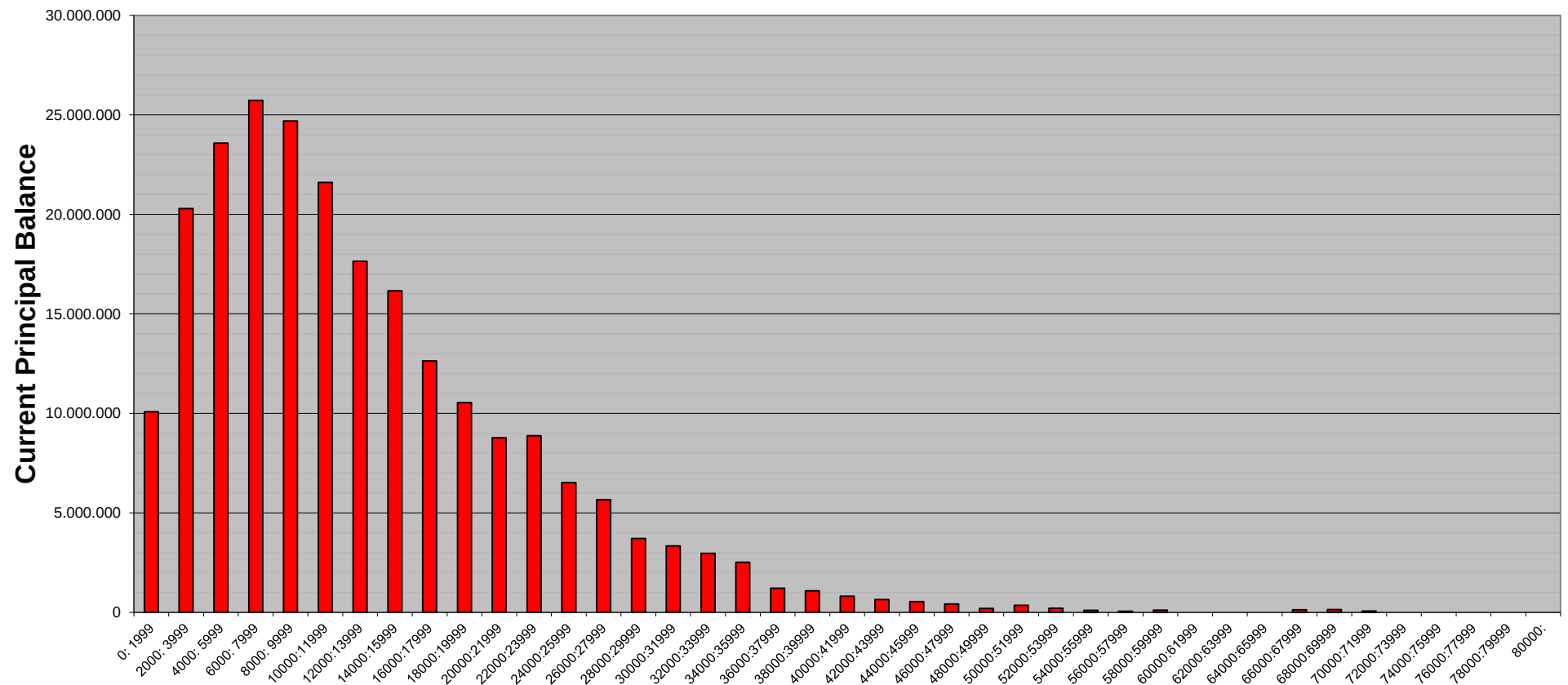
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	10.079.043,14	4,35%	10.914	29,80%
2000: 3999	20.287.877,22	8,77%	6.945	18,96%
4000: 5999	23.584.071,19	10,19%	4.780	13,05%
6000: 7999	25.729.815,07	11,12%	3.693	10,08%
8000: 9999	24.689.771,39	10,67%	2.759	7,53%
10000:11999	21.609.124,53	9,34%	1.977	5,40%
12000:13999	17.642.551,79	7,62%	1.364	3,72%
14000:15999	16.160.654,19	6,98%	1.080	2,95%
16000:17999	12.633.175,23	5,46%	745	2,03%
18000:19999	10.542.775,73	4,56%	556	1,52%
20000:21999	8.773.042,44	3,79%	419	1,14%
22000:23999	8.879.644,62	3,84%	387	1,06%
24000:25999	6.520.825,40	2,82%	261	0,71%
26000:27999	5.662.585,83	2,45%	210	0,57%
28000:29999	3.709.232,61	1,60%	128	0,35%
30000:31999	3.341.541,60	1,44%	108	0,29%
32000:33999	2.963.031,68	1,28%	90	0,25%
34000:35999	2.518.491,77	1,09%	72	0,20%
36000:37999	1.219.006,79	0,53%	33	0,09%
38000:39999	1.088.300,10	0,47%	28	0,08%
40000:41999	816.545,52	0,35%	20	0,05%
42000:43999	643.528,88	0,28%	15	0,04%
44000:45999	540.346,16	0,23%	12	0,03%
46000:47999	423.786,66	0,18%	9	0,02%
48000:49999	195.607,71	0,08%	4	0,01%
50000:51999	358.078,76	0,15%	7	0,02%
52000:53999	211.568,83	0,09%	4	0,01%
54000:55999	109.313,53	0,05%	2	0,01%
56000:57999	57.102,07	0,02%	1	0,00%
58000:59999	116.560,40	0,05%	2	0,01%
60000:61999	0,00	0,00%	0	0,00%
62000:63999	0,00	0,00%	0	0,00%
64000:65999	0,00	0,00%	0	0,00%
66000:67999	134.556,14	0,06%	2	0,01%
68000:69999	138.789,84	0,06%	2	0,01%
70000:71999	70.002,78	0,03%	1	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	231.450.349,60	100,00%	36.630	100,00%

Statistics	in EUR
Average Amount	6.318,60

SC Germany Consumer 2020-1 Monthly Investor Report

7.1 Current PB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	



SC Germany Consumer 2020-1 Monthly Investor Report

8. Borrower Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	70.002,78	0,0302%	1
2	69.911,47	0,0302%	1
3	68.878,37	0,0298%	1
4	67.439,87	0,0291%	1
5	67.116,27	0,0290%	1
6	58.342,14	0,0252%	1
7	58.218,26	0,0252%	1
8	57.102,07	0,0247%	1
9	55.016,39	0,0238%	1
10	54.297,14	0,0235%	1
11	53.935,63	0,0233%	1
12	52.797,51	0,0228%	1
13	52.631,98	0,0227%	1
14	52.203,71	0,0226%	1
15	51.740,73	0,0224%	1
16	51.694,76	0,0223%	1
17	51.256,88	0,0221%	1
18	51.132,70	0,0221%	1
19	51.100,45	0,0221%	1
20	51.067,91	0,0221%	1
21	50.085,33	0,0216%	1
22	50.067,99	0,0216%	2
23	49.523,75	0,0214%	1
24	49.152,62	0,0212%	1
25	48.863,15	0,0211%	1
	1.393.579,86	0,6021%	26

**SC Germany Consumer 2020-1
Monthly Investor Report**

9. Geographical Distribution



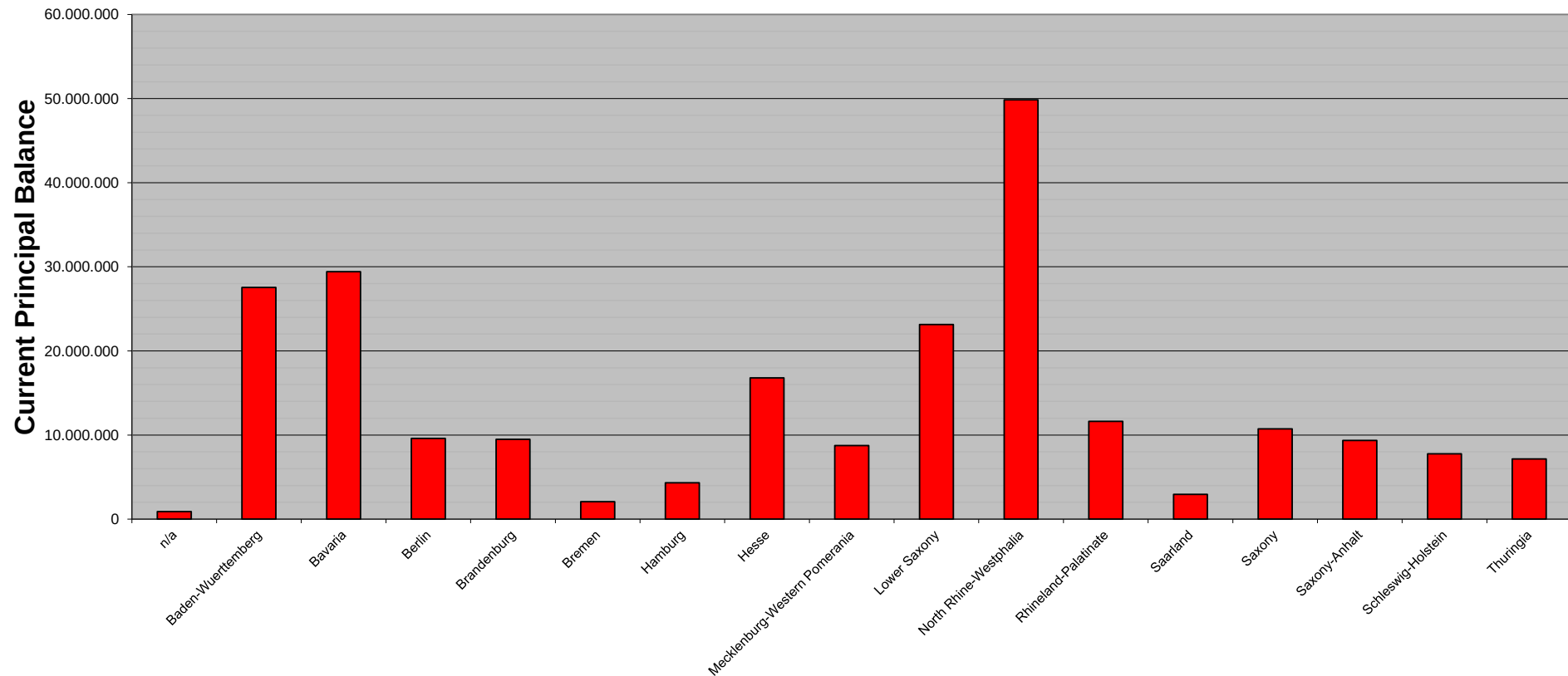
Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
n/a	899.737,07	0,39%	135	0,37%
Baden-Wuerttemberg	27.536.544,22	11,90%	4.095	11,18%
Bavaria	29.424.428,51	12,71%	4.425	12,08%
Berlin	9.587.419,86	4,14%	1.530	4,18%
Brandenburg	9.491.964,13	4,10%	1.668	4,55%
Bremen	2.068.018,64	0,89%	319	0,87%
Hamburg	4.320.301,26	1,87%	675	1,84%
Hesse	16.797.462,76	7,26%	2.605	7,11%
Mecklenburg-Western Pomerania	8.744.880,93	3,78%	1.385	3,78%
Lower Saxony	23.136.178,52	10,00%	3.746	10,23%
North Rhine-Westphalia	49.865.350,71	21,54%	7.814	21,33%
Rhineland-Palatinate	11.620.832,48	5,02%	1.848	5,05%
Saarland	2.945.250,31	1,27%	453	1,24%
Saxony	10.729.448,79	4,64%	1.874	5,12%
Saxony-Anhalt	9.367.418,96	4,05%	1.529	4,17%
Schleswig-Holstein	7.756.044,92	3,35%	1.315	3,59%
Thuringia	7.159.067,53	3,09%	1.214	3,31%
Total	231.450.349,60	100,00%	36.630	100,00%

SC Germany Consumer 2020-1 Monthly Investor Report

9.1 Geographical Distribution (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



SC Germany Consumer 2020-1 Monthly Investor Report

10. Collateral



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<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	17.793.139,85	7,69%	1.739	4,75%
unsecured	213.657.209,75	92,31%	34.891	95,25%
Total	231.450.349,60	100,00%	36.630	100,00%

SC Germany Consumer 2020-1 Monthly Investor Report

11. Insurances



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<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	89.709.519,24	38,76%	16.402	44,78%
Yes	141.740.830,36	61,24%	20.228	55,22%
Total	231.450.349,60	100,00%	36.630	100,00%

**SC Germany Consumer 2020-1
Monthly Investor Report**

12. Payment Methods



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<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	212.466.413,86	91,80%	34.087	93,06%
Other	18.983.935,74	8,20%	2.543	6,94%
Total	231.450.349,60	100,00%	36.630	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	65.248.664,37	28,19%	9.943	27,14%
1st of month	166.201.685,23	71,81%	26.687	72,86%
Total	231.450.349,60	100,00%	36.630	100,00%

SC Germany Consumer 2020-1
Monthly Investor Report

13. Effective Interest Rate



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	711.443,37	0,31%	487	1,33%
1: 1	1.904.679,15	0,82%	557	1,52%
2: 2	16.405.362,51	7,09%	2.646	7,22%
3: 3	28.456.823,19	12,30%	4.890	13,35%
4: 4	48.070.747,25	20,77%	8.340	22,77%
5: 5	48.092.167,63	20,78%	7.114	19,42%
6: 6	47.748.594,06	20,63%	6.064	16,55%
7: 7	27.672.339,76	11,96%	4.515	12,33%
8: 8	8.664.800,93	3,74%	1.336	3,65%
9: 9	2.878.879,41	1,24%	544	1,49%
10:10	651.561,57	0,28%	106	0,29%
11:11	146.330,45	0,06%	22	0,06%
12:12	42.913,12	0,02%	8	0,02%
13:	3.707,20	0,00%	1	0,00%
Total	231.450.349,60	100,00%	36.630	100,00%

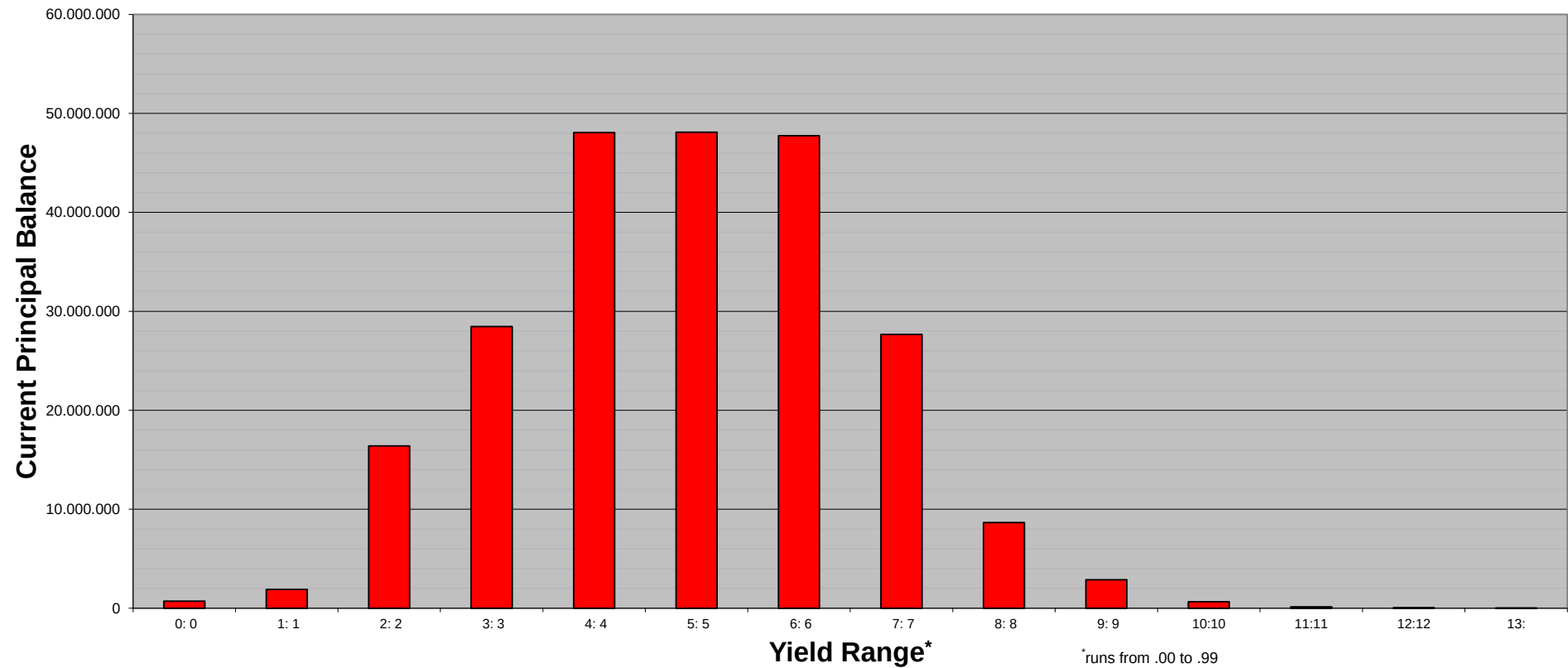
Statistics in %	
WA Interest	5,66%

* runs from .00 to .99

SC Germany Consumer 2020-1
Monthly Investor Report

13.1 Effective Interest Rate (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



SC Germany Consumer 2020-1
Monthly Investor Report

14. Seasoning



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

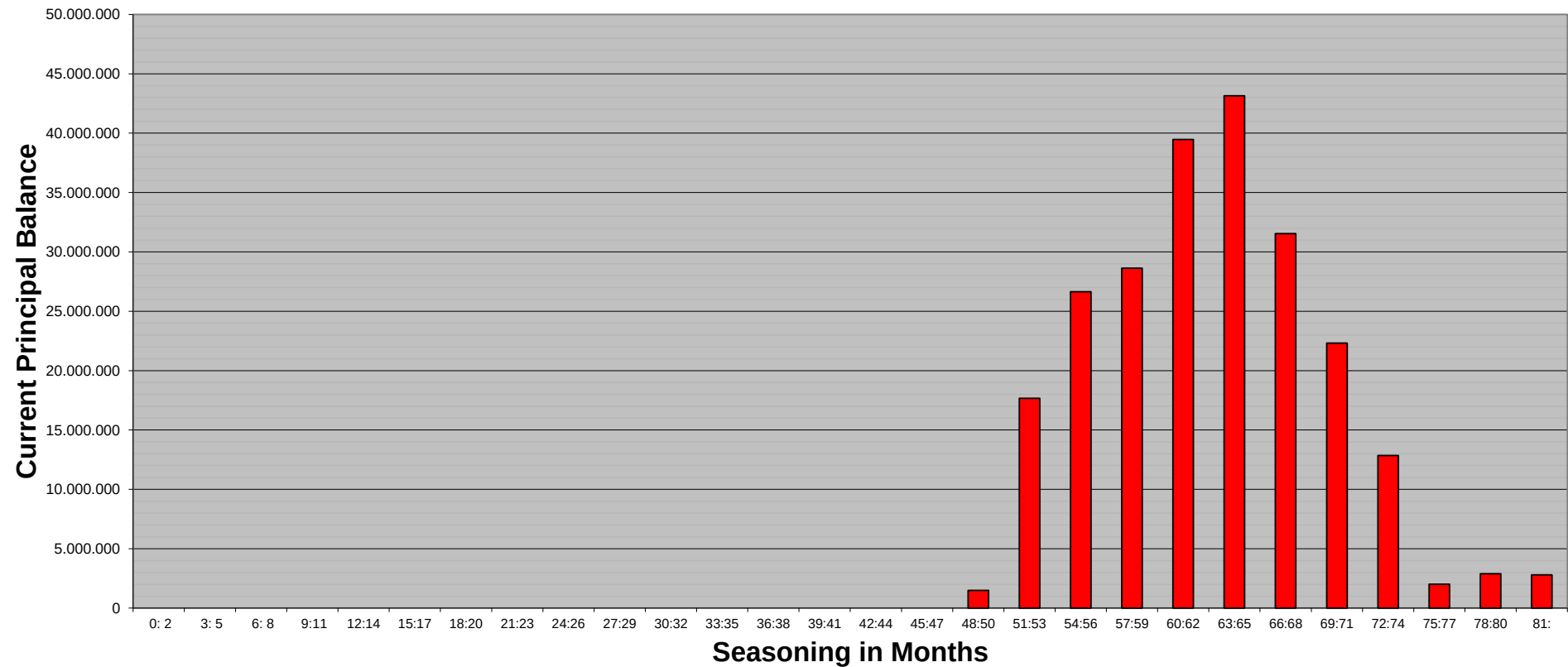
Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	0,00	0,00%	0	0,00%
3: 5	0,00	0,00%	0	0,00%
6: 8	0,00	0,00%	0	0,00%
9:11	0,00	0,00%	0	0,00%
12:14	0,00	0,00%	0	0,00%
15:17	0,00	0,00%	0	0,00%
18:20	0,00	0,00%	0	0,00%
21:23	0,00	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	0,00	0,00%	0	0,00%
45:47	0,00	0,00%	0	0,00%
48:50	1.484.912,84	0,64%	175	0,48%
51:53	17.674.711,54	7,64%	1.893	5,17%
54:56	26.635.597,96	11,51%	3.194	8,72%
57:59	28.632.089,31	12,37%	3.996	10,91%
60:62	39.470.735,93	17,05%	5.870	16,03%
63:65	43.149.293,15	18,64%	6.666	18,20%
66:68	31.534.961,53	13,62%	5.463	14,91%
69:71	22.319.684,73	9,64%	4.592	12,54%
72:74	12.844.339,91	5,55%	2.611	7,13%
75:77	2.017.528,26	0,87%	408	1,11%
78:80	2.886.717,47	1,25%	718	1,96%
81:	2.799.776,97	1,21%	1.044	2,85%
Total	231.450.349,60	100,00%	36.630	100,00%

Statistics	
WA Seasoning	62,68

SC Germany Consumer 2020-1
Monthly Investor Report

14.1 Seasoning (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



SC Germany Consumer 2020-1 Monthly Investor Report

15. Remaining Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	3.288.381,00	1,42%	4.160	11,36%
7: 13	9.599.549,37	4,15%	3.974	10,85%
14: 20	21.241.080,30	9,18%	5.645	15,41%
21: 27	37.484.140,17	16,20%	6.628	18,09%
28: 34	60.234.068,93	26,02%	7.749	21,15%
35: 41	57.225.725,49	24,72%	5.586	15,25%
42: 48	32.823.925,76	14,18%	2.419	6,60%
49: 55	6.346.039,00	2,74%	329	0,90%
56: 62	1.802.256,89	0,78%	80	0,22%
63: 69	534.929,44	0,23%	23	0,06%
70: 76	362.076,29	0,16%	14	0,04%
77: 83	271.614,99	0,12%	12	0,03%
84: 90	47.153,30	0,02%	3	0,01%
91: 97	136.744,51	0,06%	5	0,01%
98:	52.664,16	0,02%	3	0,01%
Total	231.450.349,60	100,00%	36.630	100,00%

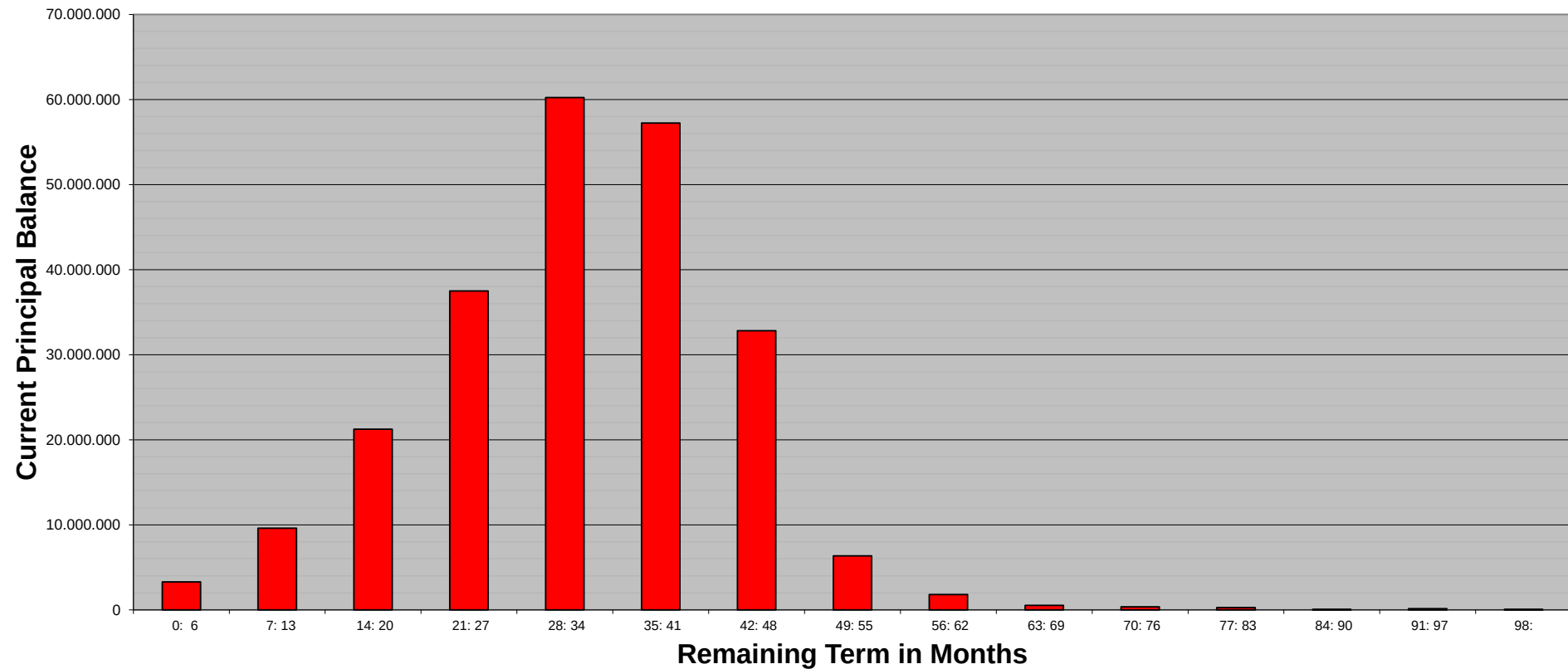
Statistics

WA Remaining Term	32,07
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SC Germany Consumer 2020-1
Monthly Investor Report

15.1 Remaining Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



SC Germany Consumer 2020-1
Monthly Investor Report

16. Original Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<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	-16.642,01	-0,01%	17	0,05%
14: 20	-32.552,49	-0,01%	25	0,07%
21: 27	-2.291,51	0,00%	22	0,06%
28: 34	-14.006,42	-0,01%	16	0,04%
35: 41	11.868,21	0,01%	27	0,07%
42: 48	11.307,23	0,00%	16	0,04%
49: 55	167.828,77	0,07%	99	0,27%
56: 62	1.573.704,62	0,68%	1.764	4,82%
63: 69	1.255.287,86	0,54%	778	2,12%
70: 76	10.138.271,26	4,38%	4.569	12,47%
77: 83	5.286.393,65	2,28%	1.221	3,33%
84: 90	42.848.472,26	18,51%	9.753	26,63%
91: 97	74.583.731,08	32,22%	9.019	24,62%
98:104	78.642.429,28	33,98%	8.322	22,72%
105:111	11.681.519,62	5,05%	707	1,93%
112:	5.315.028,19	2,30%	275	0,75%
Total	231.450.349,60	100,00%	36.630	100,00%

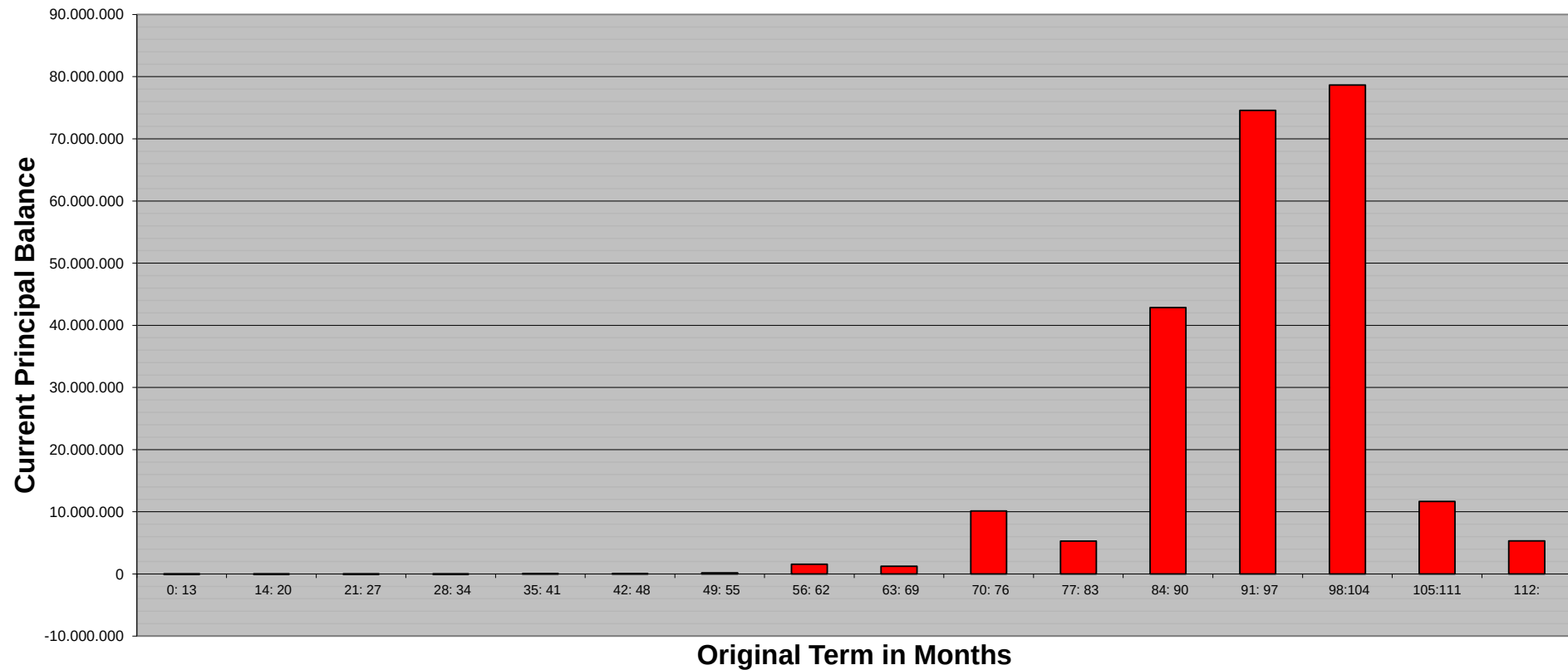
Statistics

WA Original Term	94,75
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SC Germany Consumer 2020-1
Monthly Investor Report

16.1 Original Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



SC Germany Consumer 2020-1
Monthly Investor Report

17. Loan Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<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	226.522.375,50	97,87%	34.772	94,77%	34.772	97,88%
2: 2	3.967.190,36	1,71%	1.170	3,19%	585	1,65%
3: 3	519.194,50	0,22%	288	0,78%	96	0,27%
4: 4	168.751,95	0,07%	136	0,37%	34	0,10%
5: 5	72.271,00	0,03%	65	0,18%	13	0,04%
6: 6	51.886,37	0,02%	42	0,11%	7	0,02%
7:	148.679,92	0,06%	218	0,59%	17	0,05%
Total	231.450.349,60	100,00%	36.691	100,00%	35.524	100,00%

SC Germany Consumer 2020-1
Monthly Investor Report

18. Amortisation Profile



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	231.450.349,60 €	51	1.000.934,88 €
2	222.717.627,66 €	52	867.844,10 €
3	214.349.481,56 €	53	760.191,34 €
4	206.098.391,85 €	54	672.437,22 €
5	197.964.706,34 €	55	596.771,56 €
6	189.922.656,19 €	56	535.175,49 €
7	181.992.789,17 €	57	479.200,55 €
8	174.164.883,28 €	58	431.111,87 €
9	166.425.998,76 €	59	389.870,10 €
10	158.778.453,69 €	60	352.425,11 €
11	151.236.125,90 €	61	321.009,28 €
12	143.797.385,13 €	62	294.900,43 €
13	136.466.133,14 €	63	270.424,78 €
14	129.222.345,20 €	64	248.943,02 €
15	122.119.908,05 €	65	228.699,74 €
16	115.196.358,60 €	66	209.897,95 €
17	108.414.026,43 €	67	192.315,61 €
18	101.743.643,35 €	68	175.574,74 €
19	95.244.258,06 €	69	160.668,20 €
20	88.907.352,91 €	70	146.717,22 €
21	82.746.561,19 €	71	134.292,61 €
22	76.728.761,10 €	72	121.855,39 €
23	70.861.486,65 €	73	109.355,57 €
24	65.154.430,46 €	74	98.292,74 €
25	59.613.930,33 €	75	88.355,89 €
26	54.206.428,78 €	76	79.681,00 €
27	49.096.434,87 €	77	71.670,21 €
28	44.275.509,74 €	78	64.772,23 €
29	39.703.696,71 €	79	58.138,83 €
30	35.355.385,02 €	80	51.833,85 €
31	31.313.333,15 €	81	45.498,78 €
32	27.581.948,08 €	82	41.446,41 €
33	24.111.234,96 €	83	37.801,58 €
34	20.894.145,26 €	84	34.886,59 €
35	17.961.268,50 €	85	31.958,08 €
36	15.353.948,69 €	86	29.015,98 €
37	13.071.808,36 €	87	26.140,11 €
38	11.060.889,47 €	88	23.250,78 €
39	9.294.257,18 €	89	20.518,97 €
40	7.772.854,88 €	90	17.774,64 €
41	6.441.790,15 €	91	15.017,72 €
42	5.264.181,33 €	92	12.647,08 €
43	4.267.240,63 €	93	10.265,43 €
44	3.465.334,53 €	94	8.365,13 €
45	2.808.452,64 €	95	6.455,97 €
46	2.289.877,24 €	96	4.537,90 €
47	1.888.975,45 €	97	2.906,36 €
48	1.590.544,66 €	98	2.224,78 €
49	1.357.020,93 €	99	1.539,10 €
50	1.164.819,97 €	100	849,31 €

SC Germany Consumer 2020-1
Monthly Investor Report

19. Priority of Payments + Transaction Costs



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

Pre-Enforcement Available Interest Amount

Interest Collections	+	1.073.596,65 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries	+	325.840,77 €
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	+	436.140,42 €
Principal Amount borrowed to cover interest shortfall (Senior Expense Deficit)	+	- €
Other Amounts paid to the Issuer	+	- €
Available Interest Amount	=	7.835.577,84 €

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	11.447.923,57 €
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	+	95,82 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	927.867,46 €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	12.375.886,85 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	7.835.577,84 €
Senior Expenses and Taxes	- 7.681,82 €
Swap Interest Paymentst other than subordinated Payments	- - €
Interest on Class A Notes	- 358.983,90 €
Interest on Class B (if Most Senior Note or Class B PDL < 25%)	- 28.869,75 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 39.441,60 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 35.623,80 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 31.271,40 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 32.332,50 €
Required Liquidity Reserve Amount Replenishment	- 6.000.000,00 €
Liquidity Reserve Reduction Amount	- - €
Crediting the PDLs until cleared	- 927.867,46 €
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	373.505,61 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	12.375.886,85 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 12.375.886,85 €
Replenishment	- - €
Purchase Shortfall Amount	- 91,70 €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- 9.685.404,90 €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- 664.694,65 €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- 759.639,60 €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- 569.729,70 €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- 379.819,80 €
Prior to Sequential Payment Trigger Event: Class F Pro Rata- Principal Payment Amount	- 316.516,50 €
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	7.681,82 €								
Interest accrued for the Period	526.522,95 €	358.983,90 €	28.869,75 €	39.441,60 €	35.623,80 €	31.271,40 €	32.332,50 €	- €	- €
Cumulative Interest accrued	89.876.146,91 €	52.636.100,40 €	4.767.326,55 €	7.208.514,00 €	7.056.444,60 €	6.757.749,00 €	7.342.668,00 €	4.103.682,75 €	3.661,61 €
Interest Payments	526.522,95 €	358.983,90 €	28.869,75 €	39.441,60 €	35.623,80 €	31.271,40 €	32.332,50 €	- €	- €
Cumulative Interest Payments	89.876.146,91 €	52.636.100,40 €	4.767.326,55 €	7.208.514,00 €	7.056.444,60 €	6.757.749,00 €	7.342.668,00 €	4.103.682,75 €	3.661,61 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	- €	- €	- €	- €	- €	- €	- €	- €	- €
Liquidity Reserve Loan only: Outstanding Amount	- €								- €

SC Germany Consumer 2020-1 Monthly Investor Report

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

10.541.220,62 €

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
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Collection Period	from	01.10.2025	to	31.10.2025	

**SC Germany Consumer 2020-1
Monthly Investor Report**

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:**

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

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

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	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
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Collection Period	from	01.10.2025	to	31.10.2025	

Fitch			Moody's			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A+	F1	STABLE	A1	P-1	STABLE	performing
A-	F1	STABLE	A1	P-1	NEG	performing
AA	F1+	STABLE	-	-	-	performing
-	-	-	A2	P-1	STABLE	performing
A+	F1	STABLE	-	P-1	STABLE	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 31.10.2025, data source: Bloomberg

SC Germany Consumer 2020-1 Monthly Investor Report

22. Issuer Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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	12.11.2025					
Payment Date	14.11.2025					
Period No	60					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

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 203.326.236,45 €
Fixed Rate -0,5710%
Floating Rate (Euribor) 1,9200%
Net Swap Payments -436.140,42 €
Notional Amount next period 190.950.441,30 €

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 31.10.2025, data source: Bloomberg

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

SC Germany Consumer 2020-1 Monthly Investor Report

24. Santander Consumer Bank



Contact Details

Team ABS

abs_ger@santander.de

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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	A2(cr)	P-1(cr)	STABLE
A+	F1	STABLE	A2(cr)	P-1(cr)	STABLE
A	F1	STABLE	A1(cr)	P-1(cr)	STABLE

Ratings as of 31.10.2025, data source: Bloomberg

SC Germany Consumer 2020-1 Monthly Investor Report

25. Glossary



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	60				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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.