

SC Germany Consumer 2023-1

Monthly Investor Report



ABS Issuer of the Year
Santander Consumer Bank AG

WINNER



ABS ISSUER OF THE YEAR

WINNER



SC Germany Consumer 2023-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

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1. Portfolio Information



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Interest Period from	14.12.2023	to	15.01.2024	=	32 days
Collection Period from	01.12.2023	to	31.12.2023		

		current period	previous period
Outstanding Receivables	No. of Contracts	Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	45.076	799.999.965,69 €	799.999.971,16 €
Scheduled Principal Payments		9.871.476,79 €	9.939.918,83 €
Prepayment Principal		6.550.441,01 €	10.413.806,88 €
Total Principal Collections		16.421.917,80 €	20.353.725,71 €
Total Interest Collections		4.752.480,67 €	4.737.440,80 €
Defaults		874.440,48 €	657.619,94 €
Replenishment Amount		17.296.371,07 €	21.011.340,18 €
End of Period		799.999.978,48 €	799.999.965,69 €
Purchase Shortfall Amount		3,08 €	15,87 €
Total Assets (End of Period)	45.627	799.999.981,56 €	799.999.981,56 €
Current Prepayment Rate (annualised)		9,4%	
Current Poolfactor		99,6%	

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1.1 Portfolio Information per period



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Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	799.999.981,56 €	10.261.648,47 €	12.394.844,21 €	22.656.492,68 €	17,09%
2	799.999.981,56 €	10.582.715,70 €	9.485.939,22 €	20.068.654,92 €	13,34%
3	799.999.941,96 €	10.289.028,23 €	9.151.176,25 €	19.440.204,48 €	12,90%
4	799.999.971,16 €	9.939.918,83 €	10.413.806,88 €	20.353.725,71 €	14,55%
5	799.999.965,69 €	9.871.476,79 €	6.550.441,01 €	16.421.917,80 €	9,40%
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2. Reserve Accounts



Calculation Date	11.01.2024				
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Monthly Period	Jan 2024				
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Collection Period from	01.12.2023	to	31.12.2023		

Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	1,5%	11.758.764,64 €	
Cash Outflow		11.758.764,64 €	
of which Liquidity Reserve Excess Amount		8.400,00 €	
of which added to Priority of Payments		- €	
Cash Inflow		11.714.400,00 €	
End of Period	1,5%	11.714.400,00 €	
Required Liquidity Reserve Amount	1,5%	11.714.400,00 €	

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	11.01.2024				
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Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Delinquency Data and Ratios

Collection Period	Outstanding EOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	799.999.981,56 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	799.999.981,56 €	300.686,16 €	1.480.295,14 €	1.104.548,65 €	30.223,25 €	99,64%	0,04%	0,19%	0,14%	0,00%
3	799.999.941,96 €	1.500.995,62 €	1.592.449,73 €	535.431,58 €	967.777,77 €	99,43%	0,19%	0,20%	0,07%	0,12%
4	799.999.971,16 €	654.632,58 €	1.880.033,26 €	2.290.342,96 €	2.123.217,06 €	99,13%	0,08%	0,24%	0,29%	0,27%
5	799.999.965,69 €	2.088.424,78 €	1.048.972,35 €	2.036.381,93 €	3.247.767,98 €	98,95%	0,26%	0,13%	0,25%	0,41%
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3.2 Default Data



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period from	14.12.2023	to	15.01.2024	=	32 days
Collection Period from	01.12.2023	to	31.12.2023		

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	874.440,48 €	
Current Period Recoveries	- 4.553,34 €	
Current Period Net Default	878.993,82 €	
New Number of Defaulted Contracts		34
Cumulative Default		
Cumulative Gross Default	1.809.922,34 €	
Cumulative Recoveries	- 7.196,81 €	
Cumulative Net Losses	1.817.119,15 €	
Total Number of Defaulted Contracts		74

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	- €
OC PDL Sub-Ledger	
OC PDL BoP	- €
OC Amount debited to the PDL	874.440,48 €
OC Amount credited to the PDL	874.440,48 €
OC PDL EoP	- €

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3.3 Defaults & Recoveries per period

Calculation Date	11.01.2024				
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Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	



Default/Recovery Data and Ratios

3 Months Rolling Average Dynamic Net Loss Ratio % * n/a

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	cumulative net loss ratio %	Dynamic Net Loss Ratio
1	0	0,00 €	0,00 €	822.656.474,24 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%	n/a
2	0	0,00 €	0,00 €	842.725.089,56 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%	0,00%
3	6	277.861,92 €	277.861,92 €	862.443.185,16 €	0,03%	-741,14 €	-741,14 €	278.603,06 €	0,03%	0,03%
4	40	657.619,94 €	935.481,86 €	883.454.525,34 €	0,11%	-1.902,33 €	-2.643,47 €	938.125,33 €	0,11%	0,08%
5	74	874.440,48 €	1.809.922,34 €	900.750.896,41 €	0,20%	-4.553,34 €	-7.196,81 €	1.817.119,15 €	0,20%	0,11%
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* trigger applies for the first 25 Payment Dates following the end of the Replenishment Period

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4. Concentration Limits



Calculation Date	11.01.2024				
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Collection Period from	01.12.2023	to	31.12.2023		

Current Transaction Status

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	7,30%	-	7,52%	no
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	123.951,42 €	no
WA Remaining Term		85,00	78,39	no
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				no
Period before previous period		78.320.000,00 €	10,40 €	
Previous period		78.320.000,00 €	15,87 €	
Current period		78.320.000,00 €	3,08 €	
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				
- from the first Payment Date in Sep 2023 until (and including) the Payment Date in Aug 2024		2,00%		no
- from the Payment Date in Sep 2024 until (and including) the Payment Date in Aug 2025		3,50%		no
- from the Payment Date in Sep 2025 until (and including) the Payment Date in Aug 2026		4,25%	0,20%	no
- from the Payment Date in Sep 2026 onwards		5,00%		no
Debit balance PDL		16.000.000,00 €	- €	no
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount	10%		100,00%	no
Three Months Rolling Average Dynamic Net Loss Ratio *		0,42%	n/a	no
Tax Call Redemption date				no
Regulatory Change Event Redemption Date				no
Termination Event or Service Termination Event				no
Early Amortisation Event				
Cumulative Net Loss Ratio				
- prior to or on 31 July 2024		2,00%	0,20%	no
Purchase Shortfall Event				no
Termination Event or Service Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Any debit of OC PDL equal to or higher than 0.25% on two consecutive Payment Dates				
Previous period		0,25%	0,00%	no
Current period			0,00%	

* trigger applies for the first 25 Payment Dates following the end of the Replenishment Period

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5. Outstanding Notes



Reporting Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F
General Note Information							
ISIN Code		XS2639842348	XS2639842694	XS2639843072	XS2639843403	XS2639843742	XS2639844047
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	75,70%	5,00%	5,30%	5,20%	5,30%	1,40%
Legal Maturity		Sep 2037	Sep 2037	Sep 2037	Sep 2037	Sep 2037	Sep 2037
Expected Maturity		Sep 2034	Sep 2034	Sep 2034	Sep 2034	Sep 2034	Sep 2034
Original Rating (DBRS / Fitch / Moody's)		AAA (sf)/AAA (sf)/Aaa (sf)	AA (sf)/AA (sf)/Aa1 (sf)	A (high) (sf)/A (sf)/Aa3 (sf)	A (low) (sf)/BBB (sf)/Baa1 (sf)	BBB (low) (sf)/BB (sf)/Ba1 (sf)	BB (high) (sf)/BB (sf)/Ba3 (sf)
Current Rating (DBRS / Fitch / Moody's)*		AAA (sf)/AAA (sf)/Aaa (sf)	AA (sf)/AA (sf)/Aa1 (sf)	A (high) (sf)/A (sf)/Aa3 (sf)	A (low) (sf)/BBB (sf)/Baa1 (sf)	BBB (low) (sf)/BB (sf)/Ba1 (sf)	BB (high) (sf)/BB (sf)/Ba3 (sf)
Initial Notes Aggregate Principal Outstanding Balance	783.200.000 €	605.600.000,00 €	40.000.000,00 €	42.400.000,00 €	41.600.000,00 €	42.400.000,00 €	11.200.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.056	400	424	416	424	112
Current Note Information							
Class Principal Outstanding Balance Beginning of Period	780.960.000,00 €	605.600.000,00 €	40.000.000,00 €	42.400.000,00 €	41.600.000,00 €	42.400.000,00 €	8.960.000,00 €
Replenishment	17.296.371,07 €						
Amortisation	560.000,00 €						
Redemption per Class		- €	- €	- €	- €	- €	560.000,00 €
Redemption per Note		- €	- €	- €	- €	- €	5.000,00 €
Class Principal Outstanding Balance End of Period	780.400.000,00 €	605.600.000,00 €	40.000.000,00 €	42.400.000,00 €	41.600.000,00 €	42.400.000,00 €	8.400.000,00 €
Current Tranching		77,6%	5,1%	5,4%	5,3%	5,4%	1,1%
Current Pool Factor	1,00	1,00	1,00	1,00	1,00	1,00	0,75
2. Payments to Investors per Note	All notes	Class A	Class B	Class C	Class D	Class E	Class F
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	3,860%	1mE+72bp	1mE+155bp	1mE+270bp	1mE+415bp	1mE+675bp	1mE+875bp
Day/Count Convention		act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	31						
Principal Outstanding per Note Beginning of Period		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	80.000,00 €
Class F only: Accrued Target Amortisation Amounts							5.000,00 €
> Principal Repayment per Note		- €	- €	- €	- €	- €	5.000,00 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	75.000,00 €
> Interest accrued for the period	-	2.466.548,24 €	192.428,00 €	247.314,96 €	296.266,88 €	399.954,96 €	100.447,20 €
Interest Payment		2.466.548,24 €	192.428,00 €	247.314,96 €	296.266,88 €	399.954,96 €	100.447,20 €
Interest Payment per Note		407,29 €	481,07 €	583,29 €	712,18 €	943,29 €	896,85 €
3. Credit Enhancements		Class A	Class B	Class C	Class D	Class E	Class F
Initial total CE (Subordination, Reserve)		25,77%	20,77%	15,47%	10,27%	4,97%	3,57%
Current CE		25,76%	20,76%	15,46%	10,26%	4,96%	3,91%

* Last rating action as of 24.08.2023

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6. Original Principal Balance



Calculation Date	11.01.2024				
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Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
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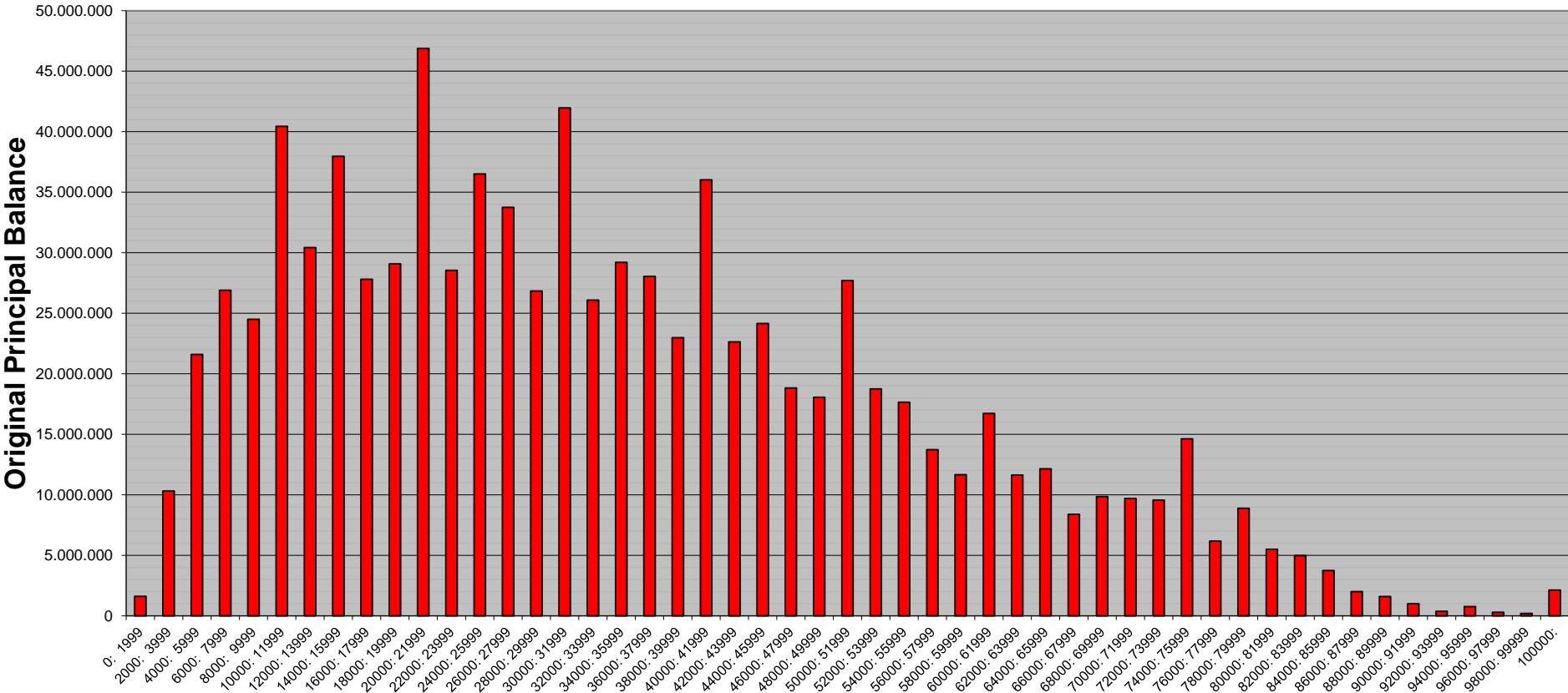
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.617.329,67	0,18%	1.252	2,74%
2000: 3999	10.303.467,36	1,13%	3.675	8,05%
4000: 5999	21.606.756,45	2,37%	4.424	9,70%
6000: 7999	26.897.219,64	2,95%	3.889	8,52%
8000: 9999	24.497.306,18	2,69%	2.780	6,09%
10000: 11999	40.451.297,03	4,44%	3.816	8,36%
12000: 13999	30.421.918,65	3,34%	2.368	5,19%
14000: 15999	37.968.366,19	4,17%	2.522	5,53%
16000: 17999	27.814.640,49	3,05%	1.642	3,60%
18000: 19999	29.084.198,51	3,19%	1.540	3,38%
20000: 21999	46.877.098,97	5,15%	2.267	4,97%
22000: 23999	28.545.472,86	3,13%	1.244	2,73%
24000: 25999	36.514.881,53	4,01%	1.466	3,21%
26000: 27999	33.743.736,27	3,70%	1.258	2,76%
28000: 29999	26.835.168,73	2,95%	928	2,03%
30000: 31999	41.973.077,35	4,61%	1.366	2,99%
32000: 33999	26.077.448,30	2,86%	792	1,74%
34000: 35999	29.204.259,42	3,21%	836	1,83%
36000: 37999	28.038.473,43	3,08%	760	1,67%
38000: 39999	22.975.874,83	2,52%	590	1,29%
40000: 41999	36.018.940,08	3,95%	882	1,93%
42000: 43999	22.638.660,29	2,49%	527	1,16%
44000: 45999	24.148.524,43	2,65%	537	1,18%
46000: 47999	18.831.576,01	2,07%	401	0,88%
48000: 49999	18.049.324,23	1,98%	369	0,81%
50000: 51999	27.703.122,51	3,04%	549	1,20%
52000: 53999	18.752.103,52	2,06%	355	0,78%
54000: 55999	17.653.786,00	1,94%	321	0,70%
56000: 57999	13.725.688,77	1,51%	241	0,53%
58000: 59999	11.666.571,59	1,28%	198	0,43%
60000: 61999	16.729.051,99	1,84%	276	0,60%
62000: 63999	11.635.546,87	1,28%	185	0,41%
64000: 65999	12.148.278,91	1,33%	187	0,41%
66000: 67999	8.380.645,90	0,92%	125	0,27%
68000: 69999	9.851.724,15	1,08%	143	0,31%
70000: 71999	9.693.209,02	1,06%	137	0,30%
72000: 73999	9.556.417,98	1,05%	131	0,29%
74000: 75999	14.617.351,21	1,60%	195	0,43%
76000: 77999	6.171.762,64	0,68%	80	0,18%
78000: 79999	8.892.196,05	0,98%	113	0,25%
80000: 81999	5.503.764,84	0,60%	68	0,15%
82000: 83999	4.980.930,47	0,55%	60	0,13%
84000: 85999	3.740.346,51	0,41%	44	0,10%
86000: 87999	1.996.762,97	0,22%	23	0,05%
88000: 89999	1.600.431,32	0,18%	18	0,04%
90000: 91999	998.825,27	0,11%	11	0,02%
92000: 93999	372.252,14	0,04%	4	0,01%
94000: 95999	758.784,81	0,08%	8	0,02%
96000: 97999	288.686,58	0,03%	3	0,01%
98000: 99999	198.134,50	0,02%	2	0,00%
100000:	2.120.154,98	0,23%	19	0,04%
Total	910.871.548,40	100,00%	45.627	100,00%

Statistics in EUR	
Average Amount	19.963,43

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Monthly Investor Report

6.1 Original PB (Graph)

Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	



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7. Current Principal Balance



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

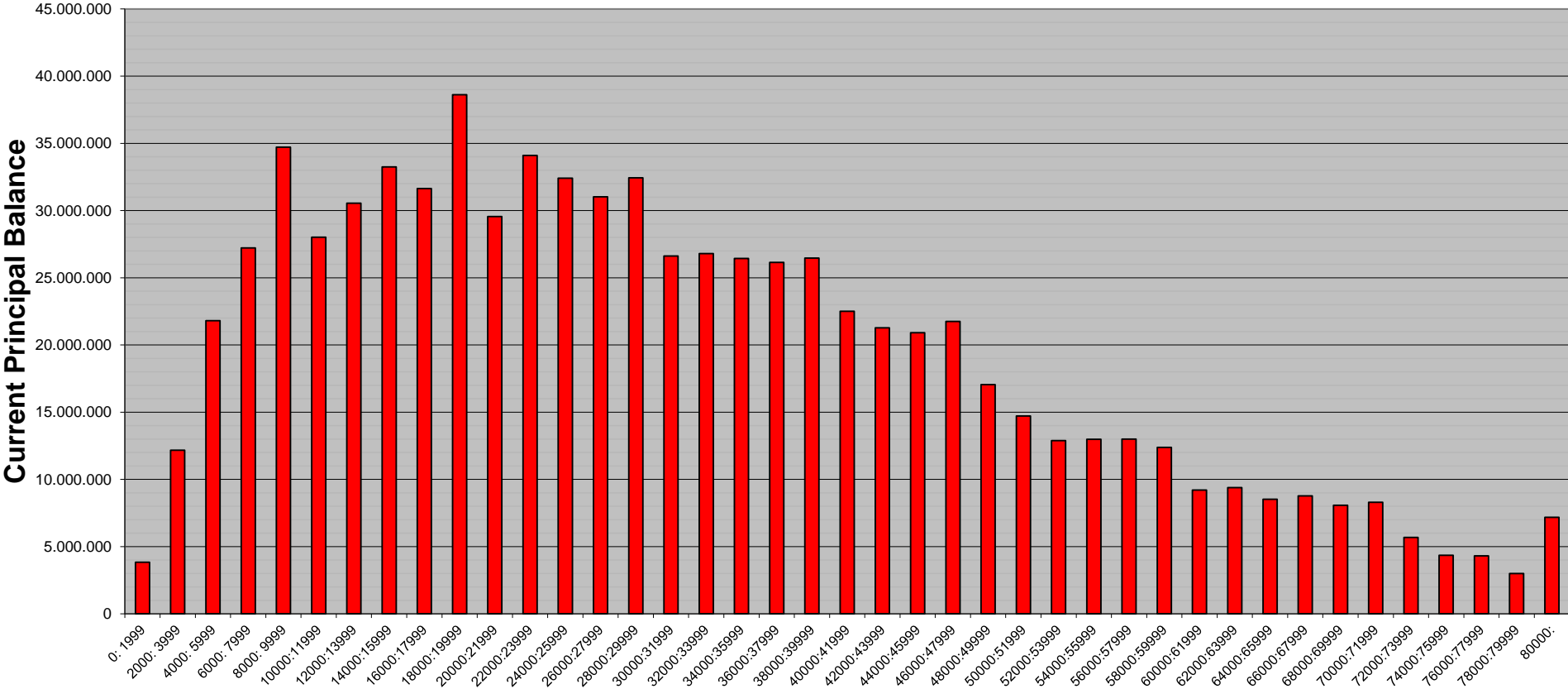
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	3.834.513,64	0,48%	3.484	7,64%
2000: 3999	12.172.232,33	1,52%	4.071	8,92%
4000: 5999	21.807.795,17	2,73%	4.414	9,67%
6000: 7999	27.217.461,89	3,40%	3.891	8,53%
8000: 9999	34.717.118,59	4,34%	3.838	8,41%
10000:11999	28.016.367,30	3,50%	2.551	5,59%
12000:13999	30.548.553,98	3,82%	2.350	5,15%
14000:15999	33.246.259,98	4,16%	2.232	4,89%
16000:17999	31.632.670,18	3,95%	1.862	4,08%
18000:19999	38.614.036,80	4,83%	2.032	4,45%
20000:21999	29.550.590,66	3,69%	1.407	3,08%
22000:23999	34.093.238,86	4,26%	1.480	3,24%
24000:25999	32.407.358,47	4,05%	1.299	2,85%
26000:27999	31.027.689,07	3,88%	1.149	2,52%
28000:29999	32.428.493,90	4,05%	1.120	2,45%
30000:31999	26.612.441,94	3,33%	860	1,88%
32000:33999	26.803.950,92	3,35%	812	1,78%
34000:35999	26.436.506,68	3,30%	756	1,66%
36000:37999	26.148.543,33	3,27%	706	1,55%
38000:39999	26.467.276,48	3,31%	679	1,49%
40000:41999	22.501.262,42	2,81%	549	1,20%
42000:43999	21.274.338,05	2,66%	495	1,08%
44000:45999	20.906.873,43	2,61%	465	1,02%
46000:47999	21.750.378,42	2,72%	462	1,01%
48000:49999	17.048.904,15	2,13%	348	0,76%
50000:51999	14.719.743,15	1,84%	289	0,63%
52000:53999	12.879.539,99	1,61%	243	0,53%
54000:55999	12.977.922,97	1,62%	236	0,52%
56000:57999	12.993.392,52	1,62%	228	0,50%
58000:59999	12.387.800,76	1,55%	210	0,46%
60000:61999	9.207.083,10	1,15%	151	0,33%
62000:63999	9.383.908,49	1,17%	149	0,33%
64000:65999	8.520.759,26	1,07%	131	0,29%
66000:67999	8.776.377,27	1,10%	131	0,29%
68000:69999	8.075.692,23	1,01%	117	0,26%
70000:71999	8.297.683,26	1,04%	117	0,26%
72000:73999	5.684.675,91	0,71%	78	0,17%
74000:75999	4.348.599,93	0,54%	58	0,13%
76000:77999	4.308.087,43	0,54%	56	0,12%
78000:79999	2.999.036,86	0,37%	38	0,08%
80000:	7.174.818,71	0,90%	83	0,18%
Total	799.999.978,48	100,00%	45.627	100,00%

Statistics in EUR	
Average Amount	17.533,48

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Monthly Investor Report

7.1 Current PB (Graph)

Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	



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8. Borrower Concentration



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	123.951,42	0,0155%	1
2	122.410,41	0,0153%	1
3	107.805,90	0,0135%	1
4	106.709,81	0,0133%	1
5	106.225,81	0,0133%	1
6	102.872,57	0,0129%	1
7	100.943,90	0,0126%	1
8	99.857,95	0,0125%	1
9	97.861,34	0,0122%	1
10	97.107,59	0,0121%	2
11	95.804,15	0,0120%	1
12	95.702,00	0,0120%	1
13	92.222,99	0,0115%	2
14	91.494,51	0,0114%	1
15	90.881,48	0,0114%	1
16	90.245,90	0,0113%	1
17	89.996,00	0,0112%	1
18	89.798,96	0,0112%	1
19	89.725,41	0,0112%	1
20	89.099,63	0,0111%	1
21	89.061,06	0,0111%	1
22	88.294,24	0,0110%	2
23	87.913,02	0,0110%	1
24	87.413,43	0,0109%	1
25	86.264,00	0,0108%	1
	2.419.663,48	0,3025%	28

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9. Geographical Distribution



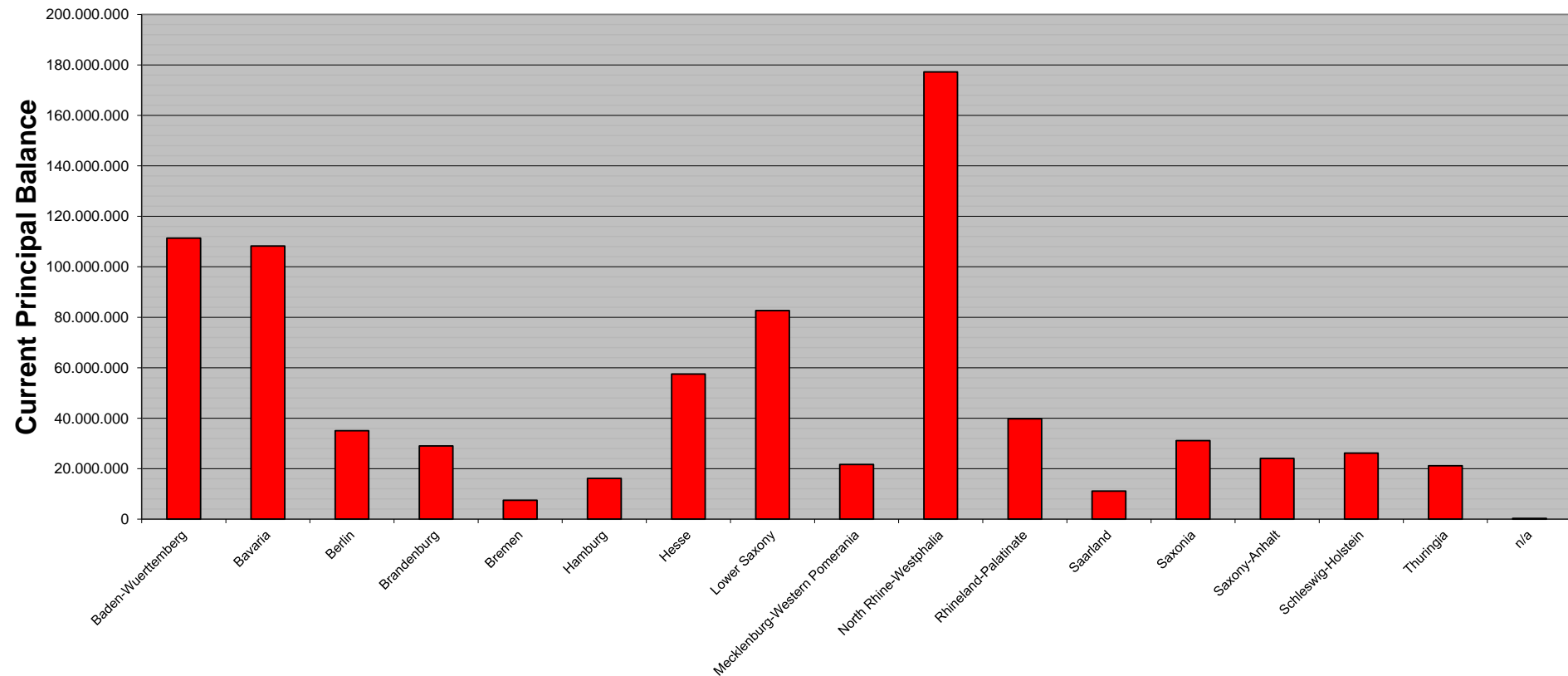
Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	111.370.614,82	13,92%	5.872	12,87%
Bavaria	108.210.857,93	13,53%	6.145	13,47%
Berlin	35.032.523,84	4,38%	1.880	4,12%
Brandenburg	28.994.246,78	3,62%	1.754	3,84%
Bremen	7.499.732,14	0,94%	417	0,91%
Hamburg	16.115.326,09	2,01%	869	1,90%
Hesse	57.511.316,28	7,19%	3.137	6,88%
Lower Saxony	82.673.651,82	10,33%	4.682	10,26%
Mecklenburg-Western Pomerania	21.677.729,84	2,71%	1.293	2,83%
North Rhine-Westphalia	177.250.899,56	22,16%	10.162	22,27%
Rhineland-Palatinate	39.739.135,64	4,97%	2.252	4,94%
Saarland	11.105.902,92	1,39%	686	1,50%
Saxonia	31.146.145,48	3,89%	1.995	4,37%
Saxony-Anhalt	24.044.082,47	3,01%	1.565	3,43%
Schleswig-Holstein	26.165.329,80	3,27%	1.619	3,55%
Thuringia	21.141.037,26	2,64%	1.285	2,82%
n/a	321.445,81	0,04%	14	0,03%
Total	799.999.978,48	100,00%	45.627	100,00%

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9.1 Geographical Distribution (Graph)

Calculation Date	11.01.2024					
Payment Date	15.01.2024					
Period No	5					
Monthly Period	Jan 2024					
Interest Period	from	14.12.2023	to	15.01.2024	=	32 days
Collection Period	from	01.12.2023	to	31.12.2023		



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10. Collateral



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

<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	9.779.908,09	1,22%	284	0,62%
unsecured	790.220.070,39	98,78%	45.343	99,38%
Total	799.999.978,48	100,00%	45.627	100,00%

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11. Insurances



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

<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	249.345.259,56	31,17%	17.756	38,92%
Yes	550.654.718,92	68,83%	27.871	61,08%
Total	799.999.978,48	100,00%	45.627	100,00%

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12. Payment Methods



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

<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	786.687.551,57	98,34%	44.884	98,37%
Other	13.312.426,91	1,66%	743	1,63%
Total	799.999.978,48	100,00%	45.627	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	191.420.969,19	23,93%	11.341	24,86%
1st of month	608.579.009,29	76,07%	34.286	75,14%
Total	799.999.978,48	100,00%	45.627	100,00%

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Monthly Investor Report

13. Effective Interest Rate



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	26.643,03	0,00%	16	0,04%
1: 1	2.791.735,39	0,35%	358	0,78%
2: 2	31.397.163,91	3,92%	2.432	5,33%
3: 3	23.751.092,40	2,97%	1.631	3,57%
4: 4	45.224.500,13	5,65%	2.632	5,77%
5: 5	83.343.300,14	10,42%	4.237	9,29%
6: 6	117.368.237,50	14,67%	5.906	12,94%
7: 7	177.314.981,25	22,16%	9.879	21,65%
8: 8	195.561.293,51	24,45%	10.217	22,39%
9: 9	87.315.562,82	10,91%	5.873	12,87%
10:10	27.214.835,25	3,40%	1.763	3,86%
11:11	5.911.674,49	0,74%	445	0,98%
12:12	1.825.870,41	0,23%	133	0,29%
13:	953.088,25	0,12%	105	0,23%
Total	799.999.978,48	100,00%	45.627	100,00%

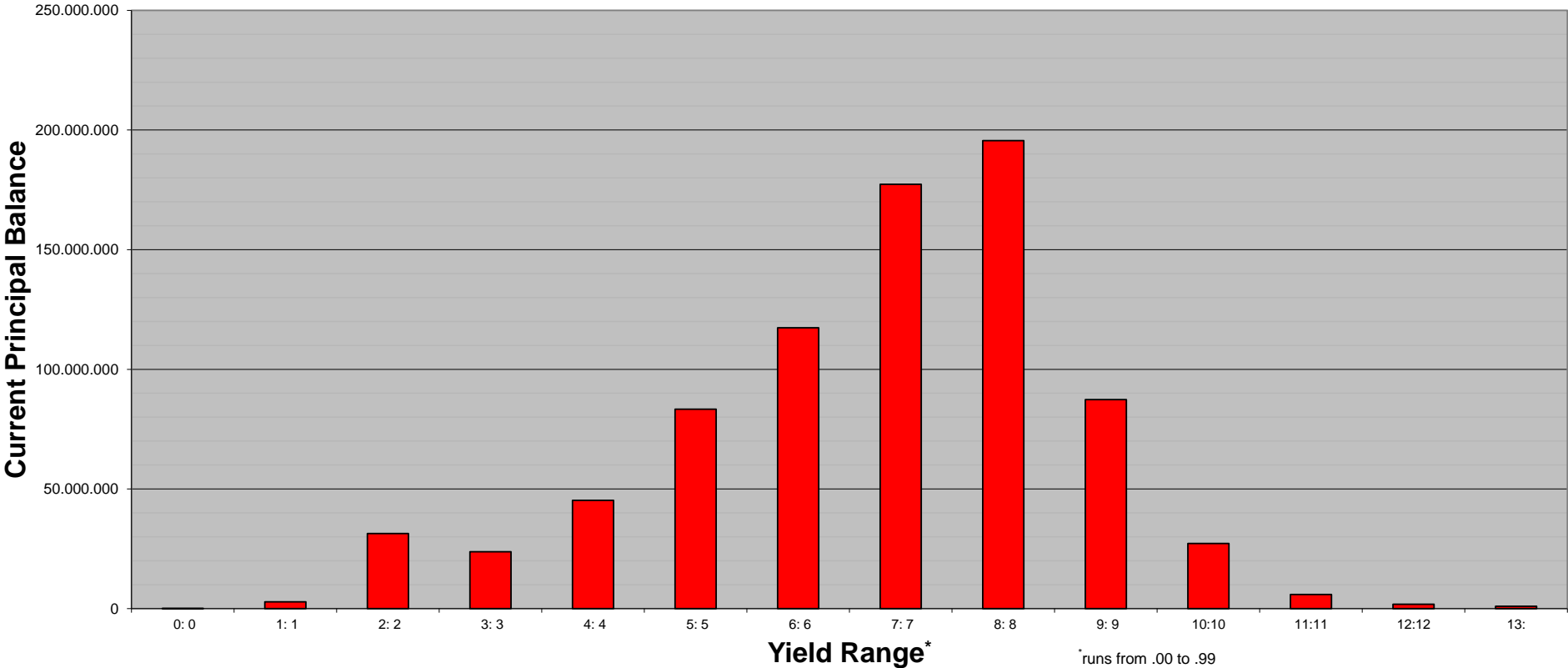
Statistics in %	
WA Interest	7,52%

* runs from .00 to .99

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Monthly Investor Report

13.1 Effective Interest Rate (Graph)

Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	



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14. Seasoning



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	2.019.733,40	0,25%	173	0,38%
3: 5	26.333.863,18	3,29%	1.883	4,13%
6: 8	213.582.662,62	26,70%	11.497	25,20%
9:11	234.896.242,51	29,36%	12.529	27,46%
12:14	95.596.301,71	11,95%	5.241	11,49%
15:17	98.575.589,54	12,32%	5.949	13,04%
18:20	56.059.896,02	7,01%	3.314	7,26%
21:23	40.871.601,36	5,11%	2.519	5,52%
24:26	19.688.810,89	2,46%	1.496	3,28%
27:29	5.748.628,01	0,72%	457	1,00%
30:32	2.782.831,63	0,35%	192	0,42%
33:35	1.698.030,27	0,21%	135	0,30%
36:38	1.001.458,61	0,13%	92	0,20%
39:41	382.719,33	0,05%	39	0,09%
42:44	150.957,28	0,02%	19	0,04%
45:47	163.769,87	0,02%	20	0,04%
48:50	142.869,34	0,02%	21	0,05%
51:53	55.373,90	0,01%	9	0,02%
54:56	46.702,09	0,01%	9	0,02%
57:59	87.913,68	0,01%	12	0,03%
60:62	22.813,26	0,00%	2	0,00%
63:65	27.101,09	0,00%	3	0,01%
66:68	25.492,10	0,00%	3	0,01%
69:71	11.783,06	0,00%	4	0,01%
72:74	7.007,35	0,00%	3	0,01%
75:77	18.270,66	0,00%	4	0,01%
78:80	0,00	0,00%	0	0,00%
81:	1.555,72	0,00%	2	0,00%
Total	799.999.978,48	100,00%	45.627	100,00%

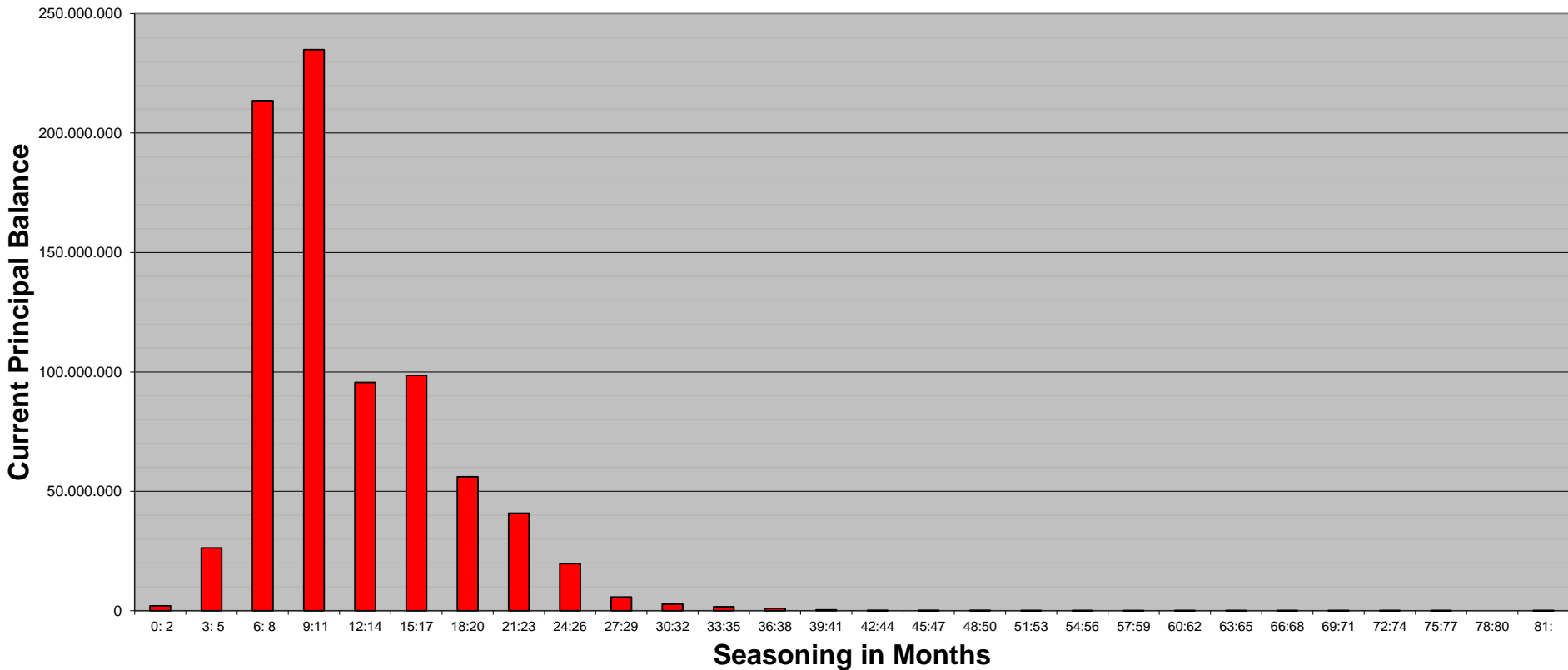
Statistics

WA Seasoning	12,09
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14.1 Seasoning (Graph)

Calculation Date	11.01.2024					
Payment Date	15.01.2024					
Period No	5					
Monthly Period	Jan 2024					
Interest Period	from	14.12.2023	to	15.01.2024	=	32 days
Collection Period	from	01.12.2023	to	31.12.2023		



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15. Remaining Term



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	619.016,85	0,08%	888	1,95%
7: 13	1.792.499,89	0,22%	951	2,08%
14: 20	3.899.839,40	0,49%	1.284	2,81%
21: 27	6.078.292,48	0,76%	1.385	3,04%
28: 34	9.931.851,12	1,24%	1.766	3,87%
35: 41	14.577.371,87	1,82%	1.924	4,22%
42: 48	16.643.722,39	2,08%	1.813	3,97%
49: 55	25.131.559,35	3,14%	2.253	4,94%
56: 62	23.185.942,43	2,90%	1.752	3,84%
63: 69	44.935.581,86	5,62%	3.042	6,67%
70: 76	79.475.760,27	9,93%	4.282	9,38%
77: 83	159.197.905,89	19,90%	7.280	15,96%
84: 90	369.784.161,01	46,22%	14.917	32,69%
91: 97	44.725.272,26	5,59%	2.089	4,58%
98:	21.201,41	0,00%	1	0,00%
Total	799.999.978,48	100,00%	45.627	100,00%

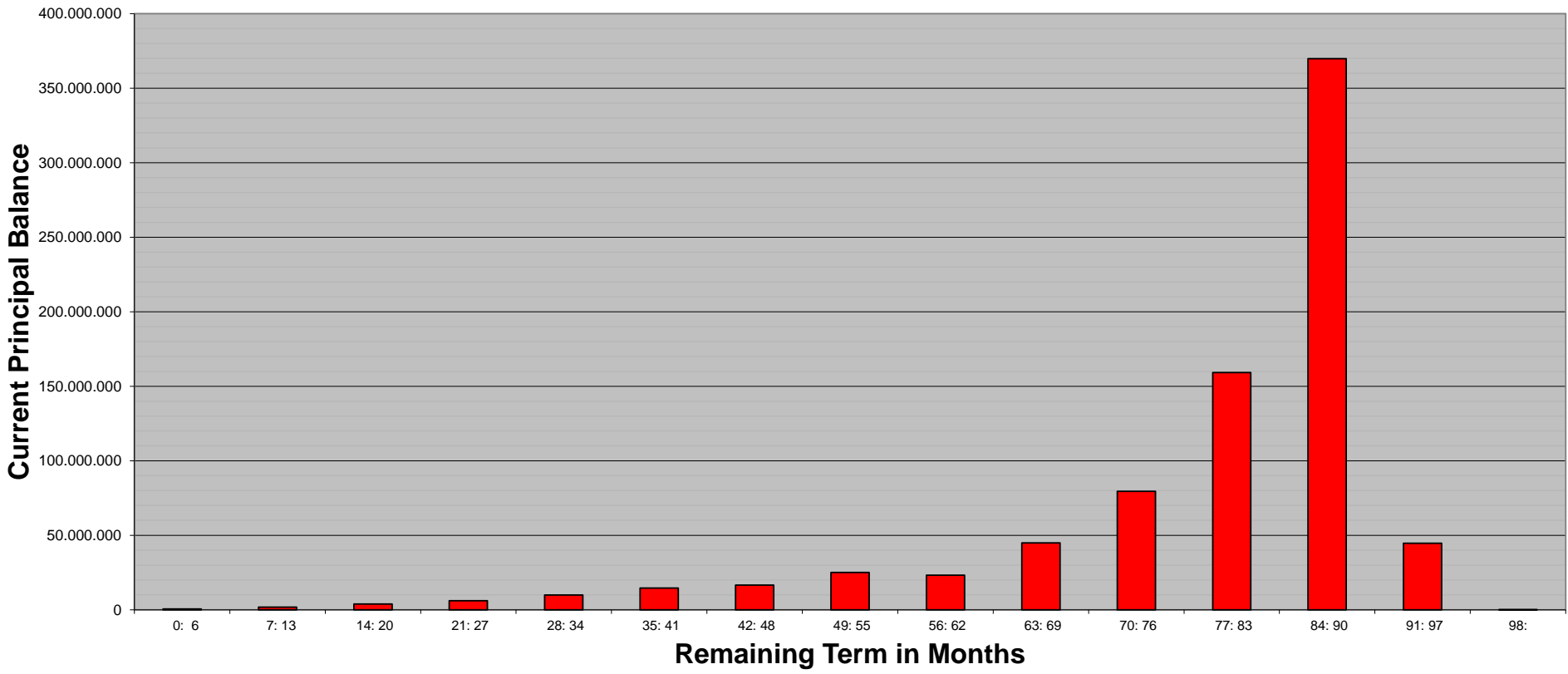
Statistics

WA Remaining Term	78,39
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15.1 Remaining Term (Graph)

Calculation Date	11.01.2024					
Payment Date	15.01.2024					
Period No	5					
Monthly Period	Jan 2024					
Interest Period	from	14.12.2023	to	15.01.2024	=	32 days
Collection Period	from	01.12.2023	to	31.12.2023		



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16. Original Term



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 13	386.985,57	0,05%	435	0,95%
14: 20	743.496,63	0,09%	492	1,08%
21: 27	3.165.949,96	0,40%	1.406	3,08%
28: 34	1.045.123,92	0,13%	253	0,55%
35: 41	9.685.908,62	1,21%	2.261	4,96%
42: 48	3.400.978,50	0,43%	429	0,94%
49: 55	18.707.273,14	2,34%	2.923	6,41%
56: 62	29.326.039,49	3,67%	3.098	6,79%
63: 69	6.732.257,61	0,84%	501	1,10%
70: 76	35.637.874,83	4,45%	2.754	6,04%
77: 83	10.984.182,02	1,37%	551	1,21%
84: 90	89.605.511,26	11,20%	6.075	13,31%
91: 97	442.013.313,77	55,25%	18.883	41,39%
98:104	147.936.685,24	18,49%	5.543	12,15%
105:111	628.397,92	0,08%	23	0,05%
112:	0,00	0,00%	0	0,00%
Total	799.999.978,48	100,00%	45.627	100,00%

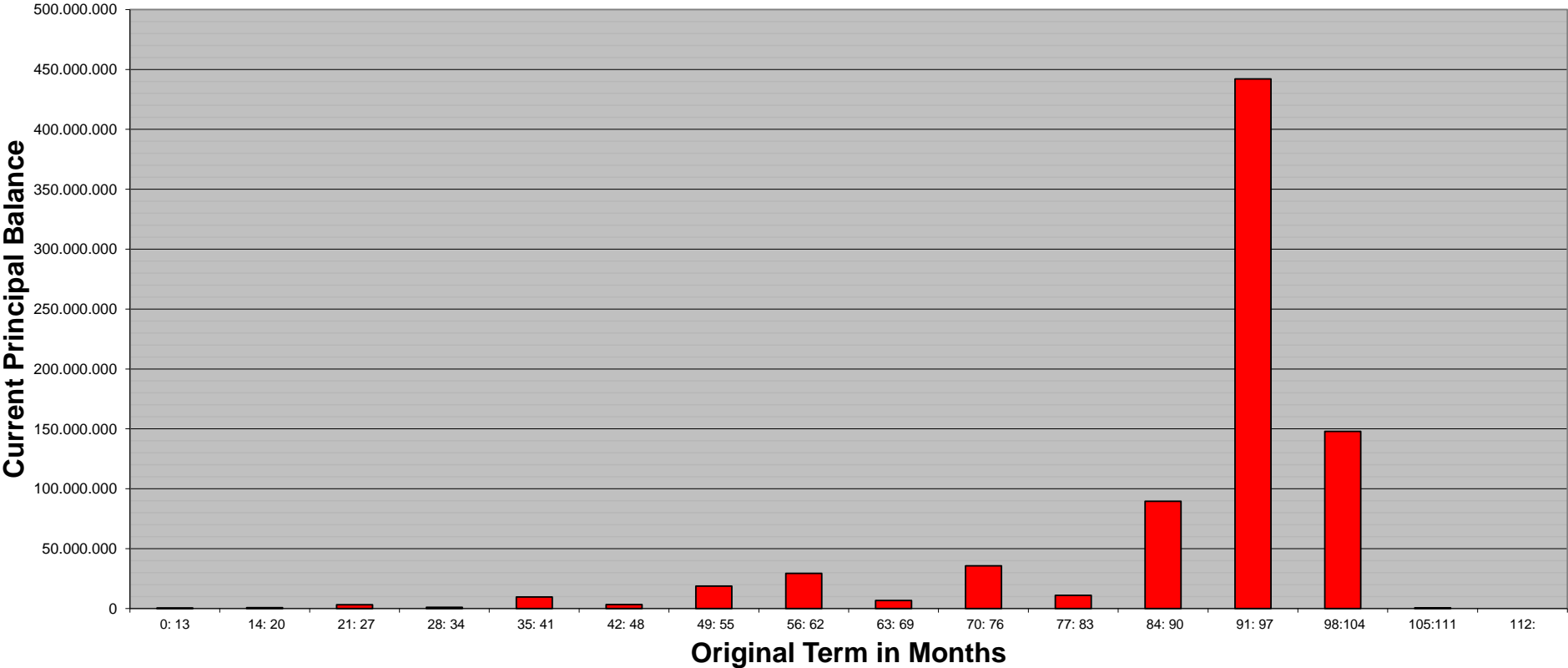
Statistics

WA Original Term	90,48
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16.1 Original Term (Graph)

Calculation Date	11.01.2024					
Payment Date	15.01.2024					
Period No	5					
Monthly Period	Jan 2024					
Interest Period	from	14.12.2023	to	15.01.2024	=	32 days
Collection Period	from	01.12.2023	to	31.12.2023		



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17. Loan Concentration



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

<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	789.477.141,15	98,68%	44.708	97,99%	44.708	98,99%
2: 2	10.447.482,35	1,31%	904	1,98%	452	1,00%
3: 3	75.354,98	0,01%	15	0,03%	5	0,01%
4: 4	0,00	0,00%	0	0,00%	0	0,00%
5: 5	0,00	0,00%	0	0,00%	0	0,00%
6: 6	0,00	0,00%	0	0,00%	0	0,00%
7: 7	0,00	0,00%	0	0,00%	0	0,00%
Total	799.999.978,48	100,00%	45.627	100,00%	45.165	100,00%

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18. Amortisation Profile



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	=
Collection Period	from	01.12.2023	to	31.12.2023	32 days

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	799.999.978,48 €	51	325.437.400,24 €
2	791.042.192,45 €	52	315.744.880,63 €
3	782.033.880,91 €	53	306.080.341,57 €
4	772.995.735,66 €	54	296.446.075,58 €
5	763.935.469,93 €	55	286.849.945,42 €
6	754.845.618,02 €	56	277.311.194,66 €
7	745.734.004,41 €	57	267.765.825,83 €
8	736.597.826,49 €	58	258.212.621,52 €
9	727.428.489,73 €	59	248.660.960,41 €
10	718.227.203,70 €	60	239.112.803,84 €
11	708.998.418,34 €	61	229.574.516,82 €
12	699.744.833,25 €	62	220.044.957,89 €
13	690.462.106,40 €	63	210.516.605,79 €
14	681.155.555,86 €	64	201.017.035,35 €
15	671.810.029,55 €	65	191.559.897,90 €
16	662.440.242,02 €	66	182.157.591,71 €
17	653.046.789,63 €	67	172.836.220,40 €
18	643.638.437,54 €	68	163.609.237,95 €
19	634.209.957,12 €	69	154.415.327,54 €
20	624.766.565,58 €	70	145.255.488,38 €
21	615.288.627,19 €	71	136.155.209,81 €
22	605.784.406,26 €	72	127.123.193,91 €
23	596.255.482,14 €	73	118.186.843,30 €
24	586.693.630,98 €	74	109.372.219,74 €
25	577.110.426,35 €	75	100.613.584,59 €
26	567.505.846,71 €	76	92.007.567,94 €
27	557.872.126,25 €	77	83.597.509,00 €
28	548.226.809,57 €	78	75.417.597,97 €
29	538.579.556,71 €	79	67.474.596,76 €
30	528.931.050,75 €	80	59.894.990,62 €
31	519.290.048,66 €	81	52.521.123,44 €
32	509.665.220,91 €	82	45.395.490,23 €
33	500.021.635,76 €	83	38.651.245,76 €
34	490.362.708,80 €	84	32.251.564,92 €
35	480.680.482,15 €	85	26.188.198,27 €
36	470.976.024,78 €	86	20.545.049,11 €
37	461.259.252,41 €	87	15.177.712,06 €
38	451.535.659,14 €	88	10.424.595,01 €
39	441.790.128,02 €	89	6.541.774,46 €
40	432.055.156,77 €	90	3.529.720,97 €
41	422.323.681,94 €	91	1.462.612,23 €
42	412.609.843,60 €	92	802.479,00 €
43	402.911.755,23 €	93	387.439,93 €
44	393.248.626,22 €	94	153.789,99 €
45	383.577.317,82 €	95	48.383,25 €
46	373.897.963,03 €	96	9.243,59 €
47	364.214.516,06 €	97	3.498,30 €
48	354.524.733,74 €	98	309,33 €
49	344.832.703,51 €	99	- €
50	335.140.517,79 €	100	- €

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19. Priority of Payments + Transaction Costs



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
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Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Pre-Enforcement Available Interest Amount

Interest Collections	+	4.752.480,67 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries received by the Seller	+	4.553,34 €
Interest Earned on Transaction Account and Purchase Shortfall Account	+	- €
Amounts standing to the Commingling Reserve Account	+	- €
Amounts standing to the credit of the Liquidity Reserve Account	+	11.758.764,64 €
Interests paid by the Interest Swap Counterparty to the Issuer	+	466.493,44 €
Principal Addition Amounts	+	- €
Other Amounts paid to the Issuer	+	- €
Remaining Pre-Enforcement Available Principal Amount	+	- €
Available Interest Amount	=	16.973.185,41 €

*excl. any interest earned on any balance credited to the Commingling Reserve Account

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	16.421.917,80 €
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	+	- €
Amounts standing to the credit of the Purchase Shortfall Account	+	15,87 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	874.440,48 €
Other Amounts paid to the Issuer	+	- €
Available Principal Amount	=	17.296.374,15 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	16.973.185,41 €
Senior Expenses and Taxes	- 13.942,32 €
Replacement Servicer Fee Reserve Shortfall	- - €
Swap Interest Payment st other than subordinated Payments	- - €
Interest on Class A Notes	- 2.466.548,24 €
Interest on Class B (If Most Senior Note or Class B PDL < 25%)	- 192.428,00 €
Interest on Class C (If Most Senior Note or Class C PDL < 25%)	- 247.314,96 €
Interest on Class D (If Most Senior Note or Class D PDL < 25%)	- 296.266,88 €
Interest on Class E (If Most Senior Note or Class E PDL < 25%)	- 399.954,96 €
Interest on Class F (If Most Senior Note or Class F PDL < 25%)	- 100.447,20 €
Liquidity Reserve Amount Replenishment (Part I)	- 7.809.600,00 €
Crediting the PDLs until cleared	- 874.440,48 €
Liquidity Reserve Amount Replenishment (Part II)	- 3.904.800,00 €
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)	- - €
Target Principal Redemption Amount Class F	- 560.000,00 €
Mezzanine Loan Interest	- - €
Termination Payment [Re. Swap Agreement]	- - €
Interests Liquidity Reserve Loan	- 10.420,27 €
Principal Of Liquidity Reserve Loan	- 8.400,00 €
Any Remaining Amount To The Seller	= 88.622,10 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	17.296.374,15 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 17.296.374,15 €
Replenishment	- 17.296.371,07 €
Purchase Shortfall Amount	- 3,08 €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- - €
On or after to Sequential Payment Trigger Event: Redemption Class A	- - €
Full Redemption Class B - F (after Regulatory Change Event)	- - €
Full Payment of Deferred Purchase Price	- - €
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	- - €
Mezzanine Loan Principal	- - €
On or after to Sequential Payment Trigger Event: Redemption of Deferred Purchase Price	- - €
Clearing of rounding differences	- - €
Transaction Account Remaining Amount	= - €

Transaction Costs

	Total	Class A	Class B	Class C	Class D	Class E	Class F	Liquidity Reserve Loan
Senior Expenses	13.942,32 €							
Interest accrued for the Period	3.713.380,51 €	2.466.548,24 €	192.428,00 €	247.314,96 €	296.266,88 €	399.954,96 €	100.447,20 €	10.420,27 €
Cumulative Interest accrued	16.532.890,36 €	10.921.572,08 €	854.172,00 €	1.100.462,32 €	1.320.978,88 €	1.787.342,32 €	501.413,92 €	46.948,84 €
Interest Payments	3.713.380,51 €	2.466.548,24 €	192.428,00 €	247.314,96 €	296.266,88 €	399.954,96 €	100.447,20 €	10.420,27 €
Cumulative Interest Payments	16.532.890,36 €	10.921.572,08 €	854.172,00 €	1.100.462,32 €	1.320.978,88 €	1.787.342,32 €	501.413,92 €	46.948,84 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	- €	- €	- €	- €	- €	- €	- €	- €
Liquidity Reserve Loan only: Outstanding Amount	11.714.400,00 €							11.714.400,00 €

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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

40.149.974,08 €

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21. Counterparties



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Joint Lead Managers

Santander Corporate & Investment Banking
2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

ING Bank N.V.
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

Corporate Administrator

Circumference FS (Luxembourg) S.A.
22-24 Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Listing Agent

Bank of New York Mellon SA-NV/Luxembourg
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent, Calculation Agent,
Cash Administrator, Interest Determination Agent
& Back-Up Servicer Facilitator

Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Account Bank & Transaction Security Trustee

Bank of New York Mellon
Messe Turm, Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main
Germany

Interest Swap Counterparty:

DZ Bank AG
Platz der Republik
60325 Frankfurt am Main
Germany

Data Trustee:

Oversea FS B.V.
Museumlaan 23581 HK, Utrecht
3581 HK Utrecht
The Netherlands

Rating Agencies:

Fitch Ratings
Neue Mainzer Strasse 46 - 50
60311 Frankfurt am Main
Germany

Moody's Investors Service España, S.A.
Príncipe de Vergara, 131 - 6º Floor
28002 Madrid
Spain

DBRS Ratings Ltd.
Structured Finance
1 Minister Court, 10th floor, Mincing Lane
EC3R 7 AA London
United Kingdom

Fitch			Moody's			DBRS			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A-	F2	STABLE	(P)A2	P-1	STABLE	AH	R-1M	STABLE	performing
A-	F2	STABLE	A1	P-1	STABLE	A	R-1L	STABLE	performing
A+	F1	STABLE	Baa1	-	STABLE	AH	R-1M	STABLE	performing
-	-	-	-	-	-	-	-	-	performing
AA	F1+	STABLE	-	P-1	NEG	AA	R-1H	STABLE	performing
AA	F1+	STABLE	Aa2	P-1	NEG	AAH	R-1H	STABLE	performing
AA	F1+	STABLE	Aa2	P-1	NEG	AAH	R-1H	STABLE	performing
AA-	F1+	STABLE	Aa2	P-1	STABLE	AAL	R-1M	STABLE	performing
-	-	-	-	-	-	-	-	-	performing

Ratings as of 31.12.2023, data source: Bloomberg

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22. Issuer Information



Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Deal Name:

SC Germany Consumer 2023-1

Issuer:

SC GERMANY S.A., COMPARTMENT CONSUMER 2023-1

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

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23. Swap Counterparty Data



Calculation Date	11.01.2024					
Payment Date	15.01.2024					
Period No	5					
Monthly Period	Jan 2024					
Interest Period	from	14.12.2023	to	15.01.2024	=	32 days
Collection Period	from	01.12.2023	to	31.12.2023		

Swap Counterparty

Swap Counterparty DZ Bank AG
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Fitch			Moody's			DBRS		
		Long Term or Derivative Counterparty Rating	Short Term	Outlook	Long Term (CRA)	Short Term	Outlook	"Critical obligations rating" or higher of "issuer rating" and "senior unsecured debt rating"	Outlook	Trigger breach
1st Rating Trigger	Collateral, Guarantee or Replacement	A	F1		A3			A		no
2nd Rating Trigger	Replacement	BBB-	F3		Baa1			BBB		no
Current Counterparty Ratings		AA(dcr)	F1+	STABLE	Aa2(cr)	P-1	STABLE	AAL	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 780.960.000,00 €
Fixed Rate 3,1900%
Floating Rate (Euribor) 3,8600%
Net Swap Payments - 466.493,44 €
Notional Amount next period 780.400.000,00 €

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 31.12.2023, 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_qer@santander.de

Calculation Date	11.01.2024				
Payment Date	15.01.2024				
Period No	5				
Monthly Period	Jan 2024				
Interest Period	from	14.12.2023	to	15.01.2024	= 32 days
Collection Period	from	01.12.2023	to	31.12.2023	

Ratings Santander

Banco Santander S.A.
Santander Consumer Finance S.A.
Santander Consumer Bank AG

Fitch			Moody's			DBRS		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A	F1	STABLE	A3(cr)	P-2(cr)	STABLE	AH	R-1M	STABLE
A	F1	STABLE	A3(cr)	P-2(cr)	STABLE	-	-	-
A-	F2	STABLE	A1(cr)	P-1(cr)	STABLE	-	-	-

Ratings as of 31.12.2023, data source: Bloomberg

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25. Glossary



Calculation Date	11.01.2024				
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Collection Period	from	01.12.2023	to	31.12.2023	

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