

SC Germany Consumer 2025-1

Monthly Investor Report



ABS Issuer
of the Year

Santander Germany

WINNER



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ABS Issuer of the Year
Santander Consumer Bank AG

WINNER



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ABS ISSUER OF THE YEAR

WINNER

**SC Germany Consumer 2025-1
Monthly Investor Report**

Cover Sheet Monthly Investor Report



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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		

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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 2025-1
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1. Portfolio Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
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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		

		current period	previous period
Outstanding Receivables	No. of Contracts	Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	38.089	699.999.972,66 €	699.999.991,85 €
Scheduled Principal Payments		8.335.162,63 €	8.946.706,93 €
Prepayment Principal		10.057.450,91 €	11.366.220,76 €
Total Principal Collections		18.392.613,54 €	20.312.927,69 €
Total Interest Collections		5.079.655,87 €	5.077.789,27 €
Defaults		1.279.827,26 €	997.466,97 €
Replenishment Amount		19.672.433,44 €	21.310.375,47 €
End of Period		699.999.965,30 €	699.999.972,66 €
Purchase Shortfall Amount		34,70 €	27,34 €
Total Assets (End of Period)	38.607	700.000.000,00 €	700.000.000,00 €
Current Prepayment Rate (annualised)		16%	
Current Poolfactor		99,50%	

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1.1 Portfolio Information per period



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	

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	699.999.837,13 €	8.956.275,53 €	7.906.947,39 €	16.863.222,92 €	12,74%
2	699.999.907,38 €	9.025.906,85 €	7.549.759,77 €	16.575.666,62 €	12,20%
3	699.999.915,37 €	8.693.768,98 €	11.958.561,75 €	20.652.330,73 €	18,68%
4	699.999.990,48 €	8.408.544,44 €	10.424.458,11 €	18.833.002,55 €	16,48%
5	699.999.991,85 €	8.946.706,93 €	11.366.220,76 €	20.312.927,69 €	17,84%
6	699.999.972,66 €	8.335.162,63 €	10.057.450,91 €	18.392.613,54 €	15,94%
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2. Reserve Accounts



Calculation Date	12.11.2025				
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Period No	6				
Monthly Period	Nov 2025				
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Collection Period from	01.10.2025	to	31.10.2025		

Reserve Accounts

	in %		Trigger Event y/n
Liquidity Reserve			
Beginning of Period	1,5%	10.476.534,36 €	
Cash Outflow		10.476.534,36 €	
of which Liquidity Reserve Excess Amount		20.284,39 €	
Cash Inflow		10.456.249,97 €	
End of Period	1,5%	10.456.249,97 €	
Required Liquidity Reserve Amount	1,5%	10.456.249,97 €	
Commingling Reserve	in %		no
Beginning of Period		n/a	
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 %		no
Beginning of Period		n/a	
Cash Outflow		n/a	
of which Set-Off Reserve Excess Amount			
of which drawn from the set-off reserve and applied to PoP			
Cash Inflow		n/a	
End of Period		n/a	
Set-Off Reserve Required Amount		- €	
In case of Rating Trigger breach: Set-Off Reserve Required Amount			

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3.1 Delinquency Data



Calculation Date	12.11.2025				
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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	699.999.837,13 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	699.999.907,38 €	1.565.129,19 €	1.592.976,01 €	0,00 €	1.652,56 €	99,55%	0,22%	0,23%	0,00%	0,00%
3	699.999.915,37 €	1.765.819,40 €	530.928,36 €	2.049.593,23 €	869.386,94 €	99,25%	0,25%	0,08%	0,29%	0,12%
4	699.999.990,48 €	306.804,37 €	1.132.426,45 €	2.030.474,49 €	2.109.459,00 €	99,20%	0,04%	0,16%	0,29%	0,30%
5	699.999.991,85 €	1.973.606,08 €	1.705.525,68 €	1.842.199,94 €	2.001.522,95 €	98,93%	0,28%	0,24%	0,26%	0,29%
6	699.999.972,66 €	2.157.853,19 €	767.752,66 €	1.880.786,29 €	3.648.973,33 €	98,79%	0,31%	0,11%	0,27%	0,52%
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3.2 Default Data



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	1.279.827,26 €	
Current Period Recoveries	- 3.005,88 €	
Current Period Net Default	1.282.833,14 €	
New Number of Defaulted Contracts		49
Cumulative Default		
Cumulative Gross Default	2.866.130,59 €	
Cumulative Recoveries	- 4.177,25 €	
Cumulative Net Losses	2.870.307,84 €	
Total Number of Defaulted Contracts		116

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	1.279.827,26 €
Class F Amount credited to the PDL	1.279.827,26 €
Class F PDL EoP	- €

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3.3 Defaults & Recoveries per period

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		



Default/Recovery Data and Ratios

3 Months Rolling Average Dynamic Net Loss Ratio % *	n/a
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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	3	79.072,92 €	79.072,92 €	716.942.203,22 €	0,01%	65,94 €	65,94 €	79.006,98 €	0,01%	n/a
2	3	0,00 €	79.072,92 €	733.517.877,83 €	0,01%	-135,02 €	-69,08 €	79.142,00 €	0,01%	0,00%
3	6	113.350,60 €	192.423,52 €	754.283.634,27 €	0,03%	77,90 €	8,82 €	192.414,70 €	0,03%	0,02%
4	22	396.412,84 €	588.836,36 €	773.513.051,03 €	0,08%	-971,19 €	-962,37 €	589.798,73 €	0,08%	0,06%
5	67	997.466,97 €	1.586.303,33 €	794.823.426,50 €	0,20%	-209,00 €	-1.171,37 €	1.587.474,70 €	0,20%	0,14%
6	116	1.279.827,26 €	2.866.130,59 €	814.495.859,94 €	0,35%	-3.005,88 €	-4.177,25 €	2.870.307,84 €	0,35%	0,18%
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* starting after the end of the Replenishment Period until and including the 25th Payment Date following the end of the Replenishment Period

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4. Concentration Limits



Calculation Date	12.11.2025				
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Collection Period from	01.10.2025	to	31.10.2025		

Current Transaction Status

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	8,80%	-	9,24%	no
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	89.798,80 €	no
WA Remaining Term		88	80,37	no
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				no
Period before previous period			8,15 €	
Previous period		70.000.000,00 €	27,34 €	
Current period			34,70 €	
Termination/Service Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Pro Rata Payment Trigger Event				
Class A Credit Enhancement		23%	15,74%	
Sequential Payment Trigger Event				no
Cumulative Net Loss Ratio				
- from the first Payment Date in Jun 2025 until (and including) the Payment Date in Dec 2025		1,00%		
- from the Payment Date in Jan 2026 until (and including) the Payment Date in Jun 2026		2,25%		
- from the Payment Date in Jul 2026 until (and including) the Payment Date in Dec 2026		3,50%	0,35%	
- from the Payment Date in Jan 2027 until (and including) the Payment Date in Jun 2027		4,75%		
- from the Payment Date in Jul 2027 onwards		6,00%		
Debit balance PDL		3.500.000,00 €	0,00 €	
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount	10%		100,00%	
Three Months Rolling Average Dynamic Net Loss Ratio *		0,42%	n/a	
Tax Call Redemption date				
Regulatory Change Event Redemption Date				
Termination Event or Service Termination Event				
Early Amortisation Event				no
Cumulative Net Loss Ratio				
- prior to or on 30 November 2025		1,00%	0,35%	
Purchase Shortfall Event				
Termination Event or Service Termination Event				
Event of Default / Termination Event, as defined in the Interest Rate Swap				
Any debit of F PDL higher than EUR 0 on two consecutive Payment Dates				
Previous period		0,00 €	0,00 €	
Current period			0,00 €	

* starting after the end of the Replenishment Period until and including the 25th Payment Date following the end of the Replenishment Period

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5. Outstanding Notes



Reporting Date	12.11.2025				
Payment Date	14.11.2025				
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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 A1	Class A2	Class B	Class C	Class D	Class E	Class F
General Note Information								
ISIN Code		XS3035233595	XS3035234056	XS3035235616	XS3035235707	XS3035236002	XS3035236184	XS3035236267
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	42,13%	42,13%	6,00%	3,25%	3,25%	1,25%	2,00%
Legal Maturity		Dez 2038	Dez 2038	Dez 2038	Dez 2038	Dez 2038	Dez 2038	Dez 2038
Expected Maturity		Jun 2031	Jun 2031	Jun 2031	Jun 2031	Jun 2031	Jun 2031	Mai 2027
Original Rating (DBRS / Fitch)		AAA (sf) / AAA(sf)	AAA (sf) / AAA(sf)	AA (sf) / AA- (sf)	A (high) (sf) / A (sf)	A (low) (sf) / BBB+ (sf)	BBB (high) (sf) / BBB (sf)	BBB (high) (sf) / BBB+ (sf)
Current Rating (DBRS / Fitch)*		AAA (sf)/AAA (sf)	AAA (sf)/AAA (sf)	AA (sf)/AA- (sf)	A (high) (sf)/A (sf)	A (low) (sf)/BBB+ (sf)	BBB (high) (sf)/BBB (sf)	BBB (high) (sf)/BBB+ (sf)
Initial Notes Aggregate Principal Outstanding Balance	700.000.000 €	294.900.000,00 €	294.900.000,00 €	42.000.000,00 €	22.700.000,00 €	22.700.000,00 €	8.800.000,00 €	14.000.000,00 €
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		2.949	2.949	420	227	227	88	140
Current Note Information								
Class Principal Outstanding Balance Beginning of Period	697.083.331,00 €	294.900.000,00 €	294.900.000,00 €	42.000.000,00 €	22.700.000,00 €	22.700.000,00 €	8.800.000,00 €	11.083.331,00 €
Replenishment	19.672.433,44 €							
Amortisation	583.333,80 €							
Redemption per Class		- €	- €	- €	- €	- €	- €	583.333,80 €
Redemption per Note		- €	- €	- €	- €	- €	- €	4.166,67 €
Class Principal Outstanding Balance End of Period	696.499.997,20 €	294.900.000,00 €	294.900.000,00 €	42.000.000,00 €	22.700.000,00 €	22.700.000,00 €	8.800.000,00 €	10.499.997,20 €
Current Tranching		42,34%	42,34%	6,03%	3,26%	3,26%	1,26%	1,51%
Current Pool Factor	0,99	1,00	1,00	1,00	1,00	1,00	1,00	0,75
2. Payments to Investors per Note								
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	1,920%	1mE+73bp	1mE+73bp	1mE+95bp	1mE+120bp	1mE+175bp	1mE+300bp	1mE+207bp
Day/Count 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		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	79.166,65 €
Class F only: Accrued Target Amortisation Amounts								4.166,67 €
> Principal Repayment per Note		- €	- €	- €	- €	- €	- €	4.166,67 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	74.999,98 €
> Interest accrued for the period	-	672.932,31 €	672.932,31 €	103.798,80 €	60.988,09 €	71.738,81 €	37.282,96 €	38.080,00 €
Interest Payment		672.932,31 €	672.932,31 €	103.798,80 €	60.988,09 €	71.738,81 €	37.282,96 €	38.080,00 €
Interest Payment per Note		228,19 €	228,19 €	247,14 €	268,67 €	316,03 €	423,67 €	272,00 €
3. Credit Enhancements								
Initial total CE (Subordination, Reserve)		17,25%	17,25%	11,25%	8,00%	4,75%	3,5%	1,50%
Current CE		17,24%	17,24%	11,24%	7,99%	4,75%	3,49%	1,99%

* Last rating action as of 21.05.2025

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6. Original Principal Balance



Calculation Date	12.11.2025				
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Period No	6				
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Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

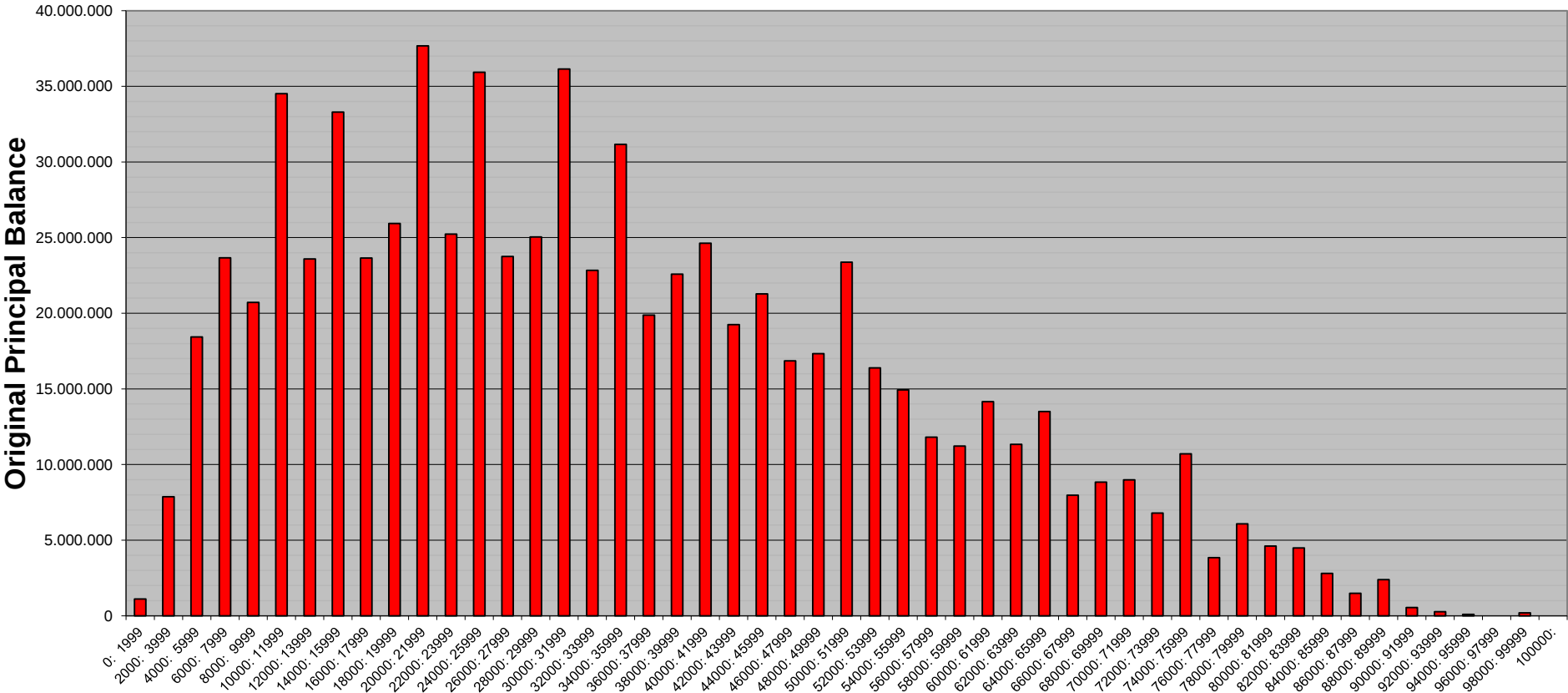
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.111.731,49	0,14%	874	2,26%
2000: 3999	7.869.156,67	1,01%	2.765	7,16%
4000: 5999	18.428.390,88	2,37%	3.781	9,79%
6000: 7999	23.666.860,16	3,04%	3.442	8,92%
8000: 9999	20.720.214,92	2,66%	2.366	6,13%
10000: 11999	34.507.702,95	4,43%	3.292	8,53%
12000: 13999	23.593.437,49	3,03%	1.846	4,78%
14000: 15999	33.301.144,99	4,27%	2.223	5,76%
16000: 17999	23.645.539,84	3,03%	1.399	3,62%
18000: 19999	25.929.026,21	3,33%	1.374	3,56%
20000: 21999	37.675.160,99	4,84%	1.831	4,74%
22000: 23999	25.234.627,25	3,24%	1.102	2,85%
24000: 25999	35.932.204,60	4,61%	1.441	3,73%
26000: 27999	23.753.240,71	3,05%	885	2,29%
28000: 29999	25.037.747,12	3,21%	864	2,24%
30000: 31999	36.141.529,70	4,64%	1.178	3,05%
32000: 33999	22.832.022,24	2,93%	693	1,80%
34000: 35999	31.169.683,81	4,00%	892	2,31%
36000: 37999	19.870.779,43	2,55%	538	1,39%
38000: 39999	22.586.005,52	2,90%	580	1,50%
40000: 41999	24.631.260,10	3,16%	606	1,57%
42000: 43999	19.243.578,65	2,47%	449	1,16%
44000: 45999	21.279.840,58	2,73%	474	1,23%
46000: 47999	16.851.697,25	2,16%	359	0,93%
48000: 49999	17.335.255,29	2,22%	354	0,92%
50000: 51999	23.375.914,41	3,00%	462	1,20%
52000: 53999	16.391.055,52	2,10%	310	0,80%
54000: 55999	14.939.663,90	1,92%	272	0,70%
56000: 57999	11.806.522,53	1,52%	207	0,54%
58000: 59999	11.217.220,09	1,44%	190	0,49%
60000: 61999	14.150.914,82	1,82%	233	0,60%
62000: 63999	11.337.670,98	1,46%	180	0,47%
64000: 65999	13.502.341,20	1,73%	208	0,54%
66000: 67999	7.967.779,49	1,02%	119	0,31%
68000: 69999	8.843.671,77	1,13%	128	0,33%
70000: 71999	8.992.000,92	1,15%	127	0,33%
72000: 73999	6.794.092,32	0,87%	93	0,24%
74000: 75999	10.711.960,98	1,37%	143	0,37%
76000: 77999	3.851.521,71	0,49%	50	0,13%
78000: 79999	6.076.826,23	0,78%	77	0,20%
80000: 81999	4.613.379,91	0,59%	57	0,15%
82000: 83999	4.479.974,07	0,57%	54	0,14%
84000: 85999	2.805.585,50	0,36%	33	0,09%
86000: 87999	1.482.313,73	0,19%	17	0,04%
88000: 89999	2.397.263,33	0,31%	27	0,07%
90000: 91999	544.688,93	0,07%	6	0,02%
92000: 93999	277.870,03	0,04%	3	0,01%
94000: 95999	95.597,17	0,01%	1	0,00%
96000: 97999	0,00	0,00%	0	0,00%
98000: 99999	199.114,37	0,03%	2	0,01%
100000:	0,00	0,00%	0	0,00%
Total	779.202.782,75	100,00%	38.607	100,00%

Statistics in EUR	
Average Amount	20.182,94

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Monthly Investor Report

6.1 Original PB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	



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7. Current Principal Balance



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	

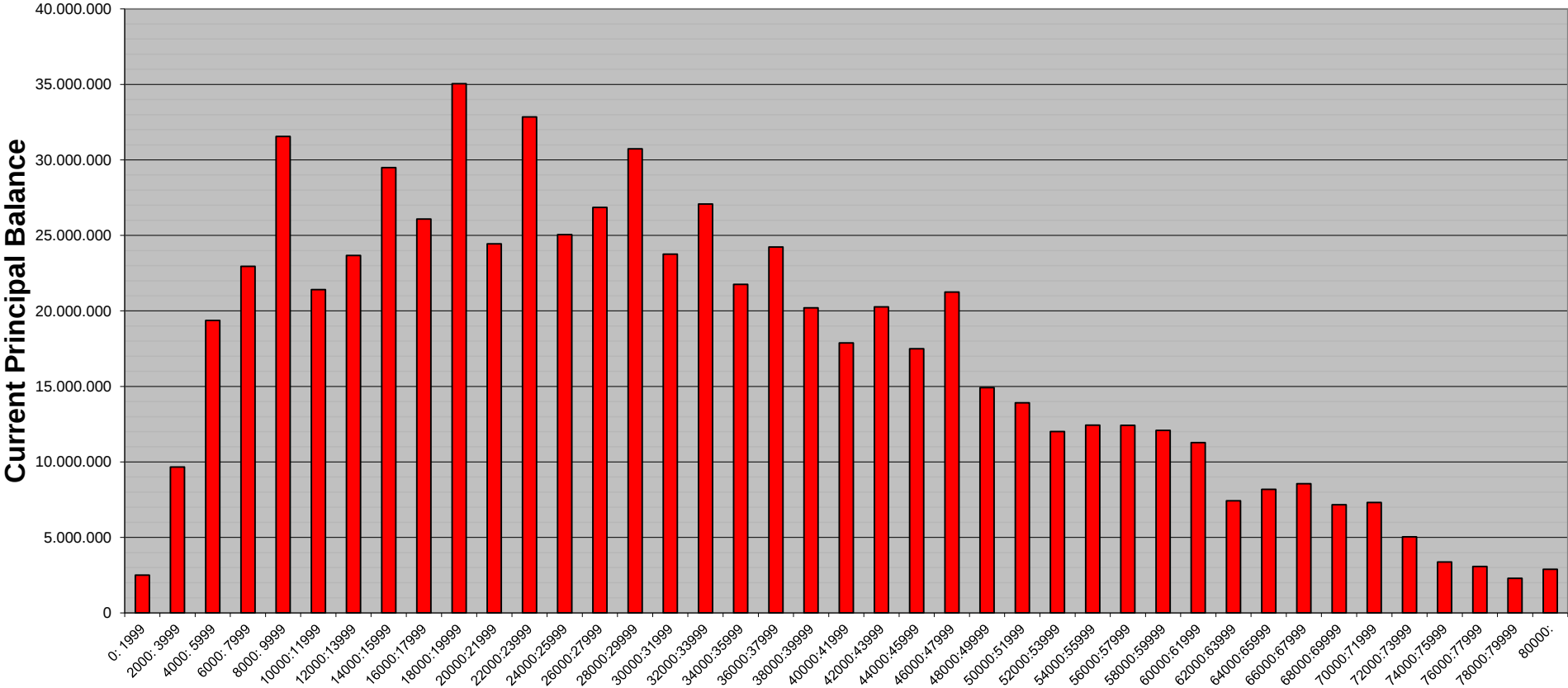
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	2.498.907,21	0,36%	2.441	6,32%
2000: 3999	9.665.197,54	1,38%	3.190	8,26%
4000: 5999	19.368.202,16	2,77%	3.905	10,11%
6000: 7999	22.947.937,96	3,28%	3.263	8,45%
8000: 9999	31.550.078,18	4,51%	3.464	8,97%
10000:11999	21.411.470,48	3,06%	1.942	5,03%
12000:13999	23.671.749,66	3,38%	1.818	4,71%
14000:15999	29.492.461,12	4,21%	1.987	5,15%
16000:17999	26.083.749,36	3,73%	1.533	3,97%
18000:19999	35.052.574,61	5,01%	1.849	4,79%
20000:21999	24.444.306,43	3,49%	1.162	3,01%
22000:23999	32.850.799,00	4,69%	1.424	3,69%
24000:25999	25.049.947,68	3,58%	1.005	2,60%
26000:27999	26.860.435,58	3,84%	993	2,57%
28000:29999	30.738.174,65	4,39%	1.064	2,76%
30000:31999	23.759.333,98	3,39%	767	1,99%
32000:33999	27.077.759,79	3,87%	820	2,12%
34000:35999	21.764.270,34	3,11%	622	1,61%
36000:37999	24.229.207,63	3,46%	654	1,69%
38000:39999	20.209.208,65	2,89%	519	1,34%
40000:41999	17.881.397,44	2,55%	436	1,13%
42000:43999	20.261.543,45	2,89%	472	1,22%
44000:45999	17.498.743,11	2,50%	389	1,01%
46000:47999	21.244.116,51	3,03%	452	1,17%
48000:49999	14.925.806,46	2,13%	305	0,79%
50000:51999	13.914.937,76	1,99%	273	0,71%
52000:53999	12.013.262,45	1,72%	227	0,59%
54000:55999	12.430.813,84	1,78%	226	0,59%
56000:57999	12.427.272,58	1,78%	218	0,56%
58000:59999	12.087.776,66	1,73%	205	0,53%
60000:61999	11.278.057,40	1,61%	185	0,48%
62000:63999	7.424.846,81	1,06%	118	0,31%
64000:65999	8.189.226,66	1,17%	126	0,33%
66000:67999	8.560.000,80	1,22%	128	0,33%
68000:69999	7.162.533,76	1,02%	104	0,27%
70000:71999	7.310.319,91	1,04%	103	0,27%
72000:73999	5.033.238,52	0,72%	69	0,18%
74000:75999	3.368.065,28	0,48%	45	0,12%
76000:77999	3.076.478,87	0,44%	40	0,10%
78000:79999	2.293.000,80	0,33%	29	0,08%
80000:	2.892.754,22	0,41%	35	0,09%
Total	699.999.965,30	100,00%	38.607	100,00%

Statistics in EUR	
Average Amount	18.131,43

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Monthly Investor Report

7.1 Current PB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	



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8. Borrower Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	89.798,80	0,0128%	1
2	87.660,64	0,0125%	1
3	86.016,21	0,0123%	1
4	85.105,81	0,0122%	1
5	84.775,21	0,0121%	1
6	84.731,87	0,0121%	1
7	84.420,26	0,0121%	1
8	84.000,43	0,0120%	1
9	83.537,34	0,0119%	1
10	83.303,99	0,0119%	1
11	83.269,77	0,0119%	2
12	83.260,23	0,0119%	1
13	83.199,38	0,0119%	1
14	82.970,39	0,0119%	1
15	82.902,31	0,0118%	1
16	82.300,59	0,0118%	1
17	82.242,66	0,0117%	1
18	82.139,99	0,0117%	1
19	82.092,68	0,0117%	1
20	82.087,64	0,0117%	1
21	82.067,26	0,0117%	1
22	82.031,81	0,0117%	1
23	81.984,87	0,0117%	1
24	81.710,56	0,0117%	1
25	81700,13	0,000117	1
	2.089.310,83	0,2985%	26

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Monthly Investor Report**

9. Geographical Distribution



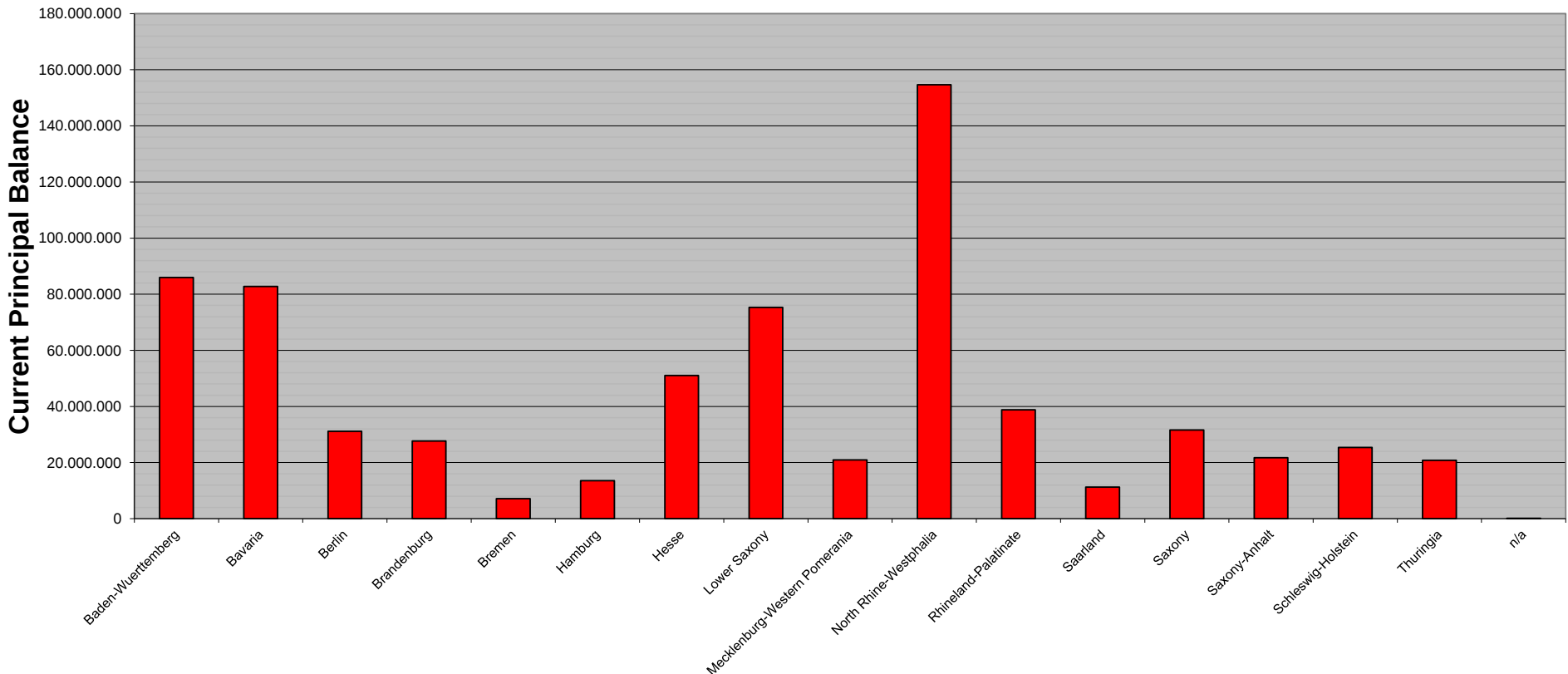
Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	85.942.740,37	12,28%	4.651	12,05%
Bavaria	82.777.461,37	11,83%	4.628	11,99%
Berlin	31.158.245,33	4,45%	1.604	4,15%
Brandenburg	27.682.071,55	3,95%	1.578	4,09%
Bremen	7.152.601,45	1,02%	402	1,04%
Hamburg	13.543.926,42	1,93%	764	1,98%
Hesse	51.049.215,02	7,29%	2.631	6,81%
Lower Saxony	75.288.806,92	10,76%	4.145	10,74%
Mecklenburg-Western Pomerania	20.923.917,79	2,99%	1.184	3,07%
North Rhine-Westphalia	154.690.528,90	22,10%	8.429	21,83%
Rhineland-Palatinate	38.823.753,89	5,55%	2.126	5,51%
Saarland	11.236.934,06	1,61%	635	1,64%
Saxony	31.616.184,89	4,52%	1.793	4,64%
Saxony-Anhalt	21.746.269,77	3,11%	1.305	3,38%
Schleswig-Holstein	25.391.467,25	3,63%	1.517	3,93%
Thuringia	20.828.342,51	2,98%	1.211	3,14%
n/a	147.497,81	0,02%	4	0,01%
Total	699.999.965,30	100,00%	38.607	100,00%

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9.1 Geographical Distribution (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	6					
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		



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10. Collateral



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	1.684.866,03	0,24%	78	0,20%
unsecured	698.315.099,27	99,76%	38.529	99,80%
Total	699.999.965,30	100,00%	38.607	100,00%

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11. Insurances



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	408.434.489,53	58,35%	25.843	66,94%
Yes	291.565.475,77	41,65%	12.764	33,06%
Total	699.999.965,30	100,00%	38.607	100,00%

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12. Payment Methods



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	

Payment Method	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Direct Debit	684.379.808,84	97,77%	37.829	97,98%
Other	15.620.156,46	2,23%	778	2,02%
Total	699.999.965,30	100,00%	38.607	100,00%

Cycle of Payment	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
15th of month	145.644.029,78	20,81%	7.324	18,97%
1st of month	554.355.935,52	79,19%	31.283	81,03%
Total	699.999.965,30	100,00%	38.607	100,00%

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Monthly Investor Report

13. Effective Interest Rate



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	35.321,09	0,01%	12	0,03%
1: 1	12.456,04	0,00%	3	0,01%
2: 2	961.903,06	0,14%	87	0,23%
3: 3	1.722.793,70	0,25%	92	0,24%
4: 4	5.887.951,68	0,84%	300	0,78%
5: 5	21.352.026,45	3,05%	932	2,41%
6: 6	51.044.831,51	7,29%	2.313	5,99%
7: 7	118.235.519,48	16,89%	4.494	11,64%
8: 8	154.571.369,19	22,08%	7.497	19,42%
9: 9	174.058.219,30	24,87%	9.518	24,65%
10:10	87.274.480,36	12,47%	5.909	15,31%
11:11	46.579.854,97	6,65%	3.565	9,23%
12:12	19.850.027,52	2,84%	1.837	4,76%
13:	18.413.210,95	2,63%	2.048	5,30%
Total	699.999.965,30	100,00%	38.607	100,00%

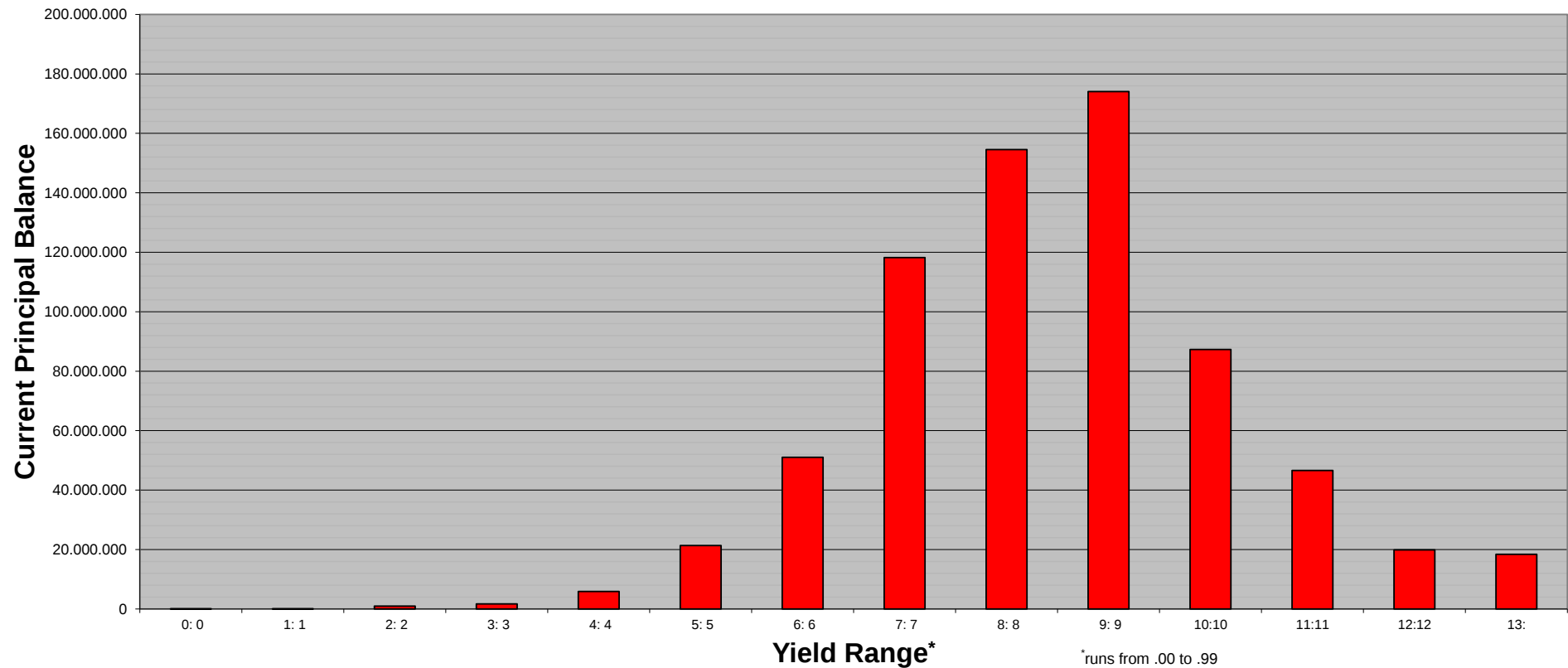
Statistics in %	
WA Interest	9,24%

* runs from .00 to .99

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Monthly Investor Report

13.1 Effective Interest Rate (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	6					
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		



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Monthly Investor Report

14. Seasoning



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	4.240.726,14	0,61%	308	0,80%
3: 5	39.482.542,54	5,64%	2.903	7,52%
6: 8	151.448.259,49	21,64%	9.314	24,13%
9:11	248.393.016,94	35,48%	13.614	35,26%
12:14	176.811.652,81	25,26%	8.276	21,44%
15:17	46.535.545,64	6,65%	2.313	5,99%
18:20	20.249.650,36	2,89%	990	2,56%
21:23	2.385.577,38	0,34%	106	0,27%
24:26	2.418.168,80	0,35%	135	0,35%
27:29	2.440.917,68	0,35%	152	0,39%
30:32	1.139.445,02	0,16%	80	0,21%
33:35	1.017.804,78	0,15%	62	0,16%
36:38	812.498,08	0,12%	60	0,16%
39:41	761.157,73	0,11%	60	0,16%
42:44	355.276,27	0,05%	43	0,11%
45:47	551.141,05	0,08%	55	0,14%
48:50	381.531,17	0,05%	33	0,09%
51:53	105.101,32	0,02%	14	0,04%
54:56	147.626,09	0,02%	14	0,04%
57:59	44.874,70	0,01%	14	0,04%
60:62	139.270,42	0,02%	22	0,06%
63:65	23.958,06	0,00%	6	0,02%
66:68	39.012,74	0,01%	10	0,03%
69:71	45.774,07	0,01%	10	0,03%
72:74	6.171,48	0,00%	4	0,01%
75:77	8.369,94	0,00%	2	0,01%
78:80	14.658,43	0,00%	5	0,01%
81:	236,17	0,00%	2	0,01%
Total	699.999.965,30	100,00%	38.607	100,00%

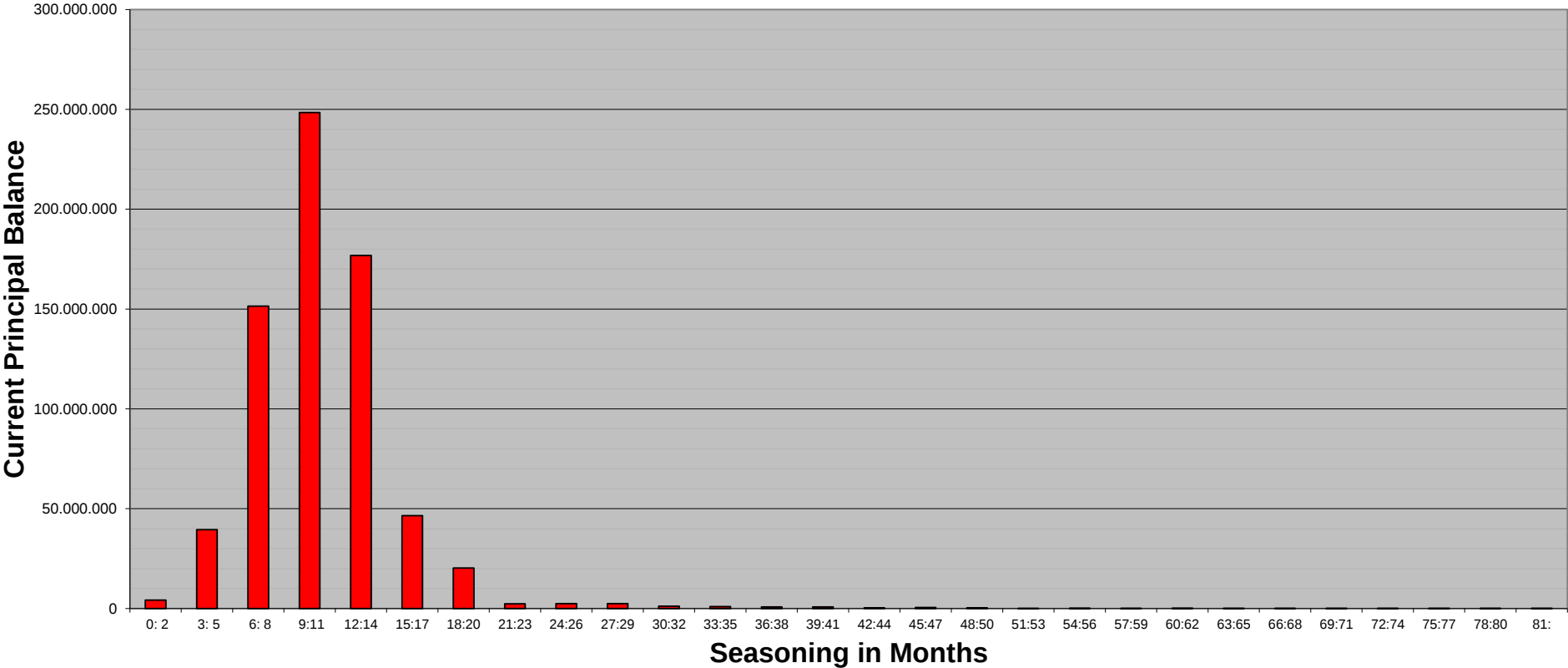
Statistics

WA Seasoning	10,72
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14.1 Seasoning (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	6					
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		



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15. Remaining Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	580.141,23	0,08%	900	2,33%
7: 13	1.958.198,11	0,28%	890	2,31%
14: 20	3.660.789,92	0,52%	1.068	2,77%
21: 27	4.655.184,76	0,67%	998	2,59%
28: 34	7.868.907,20	1,12%	1.275	3,30%
35: 41	12.585.652,45	1,80%	1.628	4,22%
42: 48	10.445.298,83	1,49%	1.033	2,68%
49: 55	22.207.652,67	3,17%	2.013	5,21%
56: 62	16.637.902,35	2,38%	1.138	2,95%
63: 69	24.047.754,36	3,44%	1.469	3,81%
70: 76	36.175.754,36	5,17%	1.964	5,09%
77: 83	80.417.221,38	11,49%	3.298	8,54%
84: 90	413.038.757,54	59,01%	17.438	45,17%
91: 97	65.333.415,19	9,33%	3.471	8,99%
98:	387.334,95	0,06%	24	0,06%
Total	699.999.965,30	100,00%	38.607	100,00%

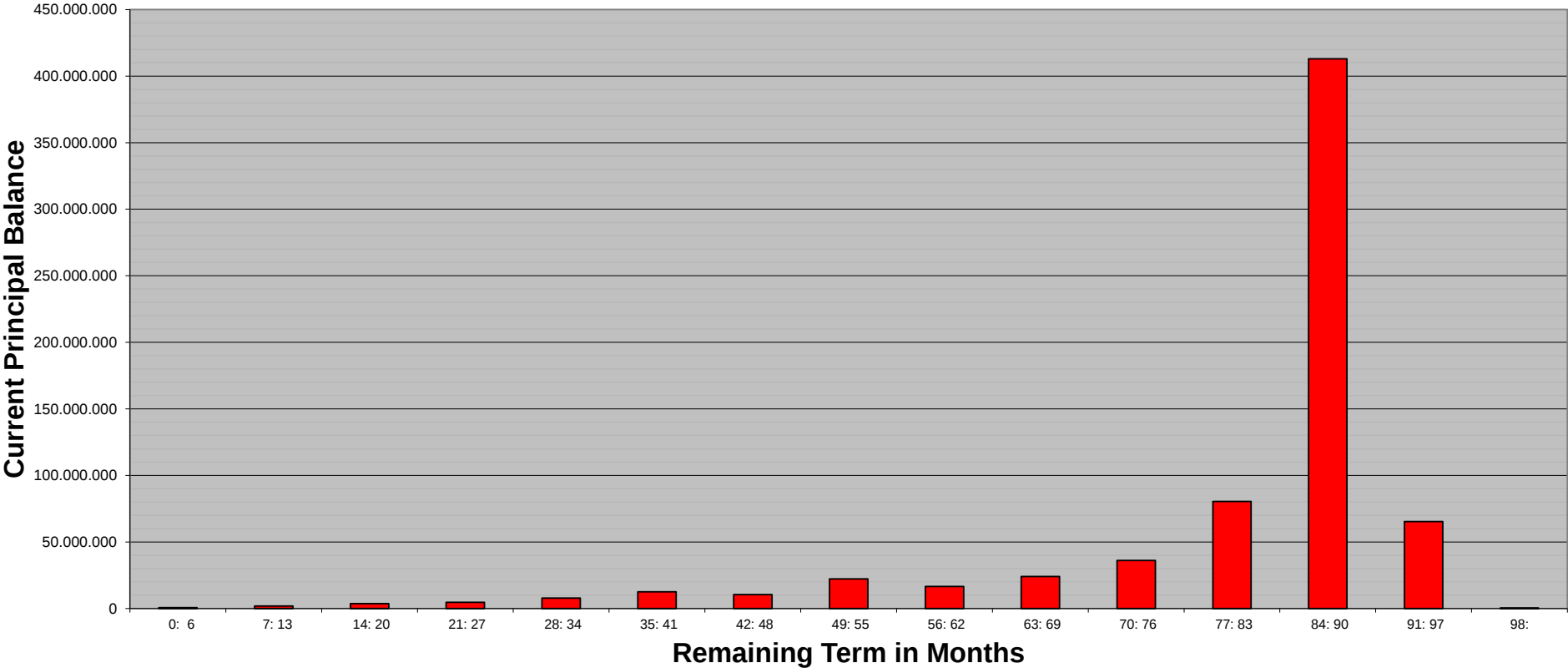
Statistics

WA Remaining Term	80,37
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15.1 Remaining Term (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	



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16. Original Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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 Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 13	475.780,14	0,07%	711	1,84%
14: 20	1.013.251,34	0,14%	566	1,47%
21: 27	3.687.237,82	0,53%	1.276	3,31%
28: 34	1.324.701,36	0,19%	249	0,64%
35: 41	9.320.376,94	1,33%	1.850	4,79%
42: 48	3.420.728,72	0,49%	370	0,96%
49: 55	15.616.271,10	2,23%	2.045	5,30%
56: 62	24.660.803,32	3,52%	2.424	6,28%
63: 69	6.129.210,76	0,88%	379	0,98%
70: 76	24.112.636,66	3,44%	1.695	4,39%
77: 83	9.433.093,98	1,35%	439	1,14%
84: 90	46.562.988,78	6,65%	2.786	7,22%
91: 97	469.175.175,02	67,03%	20.639	53,46%
98:104	82.284.160,43	11,75%	3.055	7,91%
105:111	2.690.892,51	0,38%	119	0,31%
112:	92.656,42	0,01%	4	0,01%
Total	699.999.965,30	100,00%	38.607	100,00%

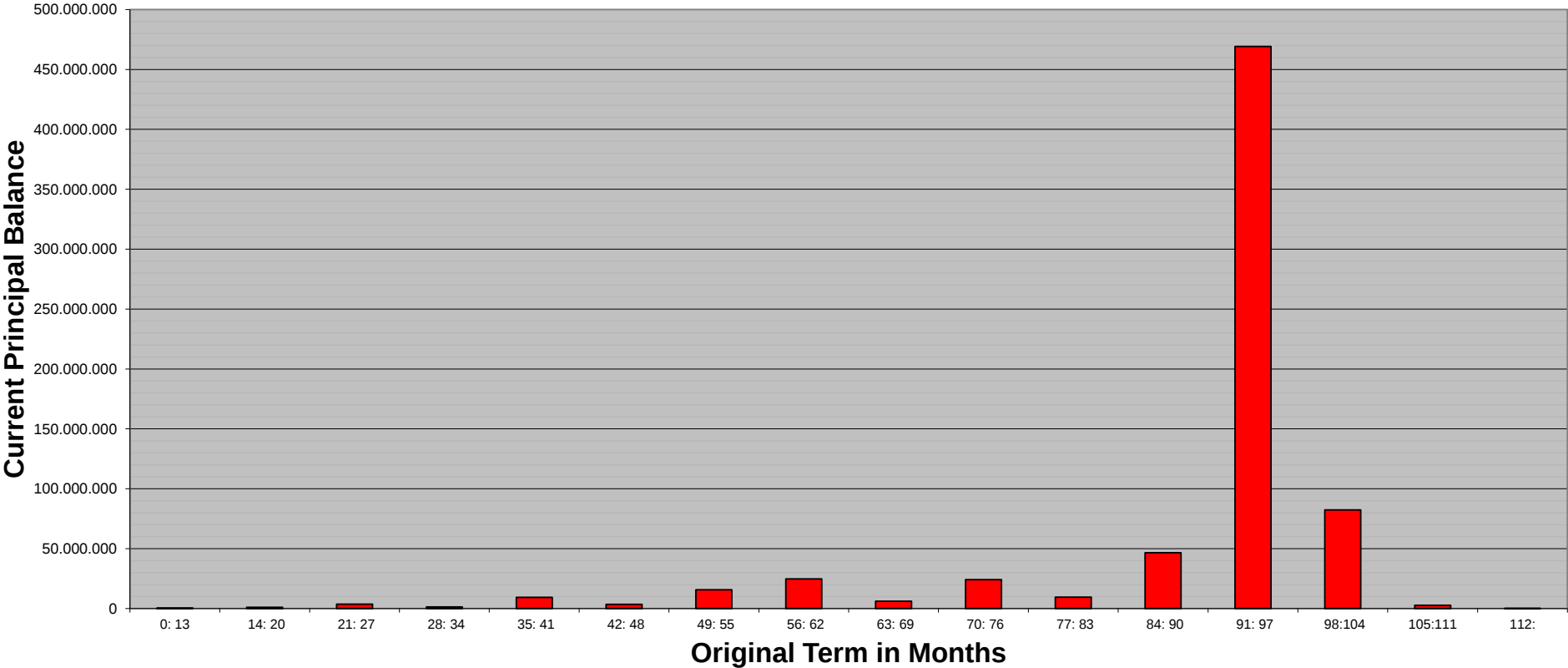
Statistics

WA Original Term	91,09
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Monthly Investor Report

16.1 Original Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	6					
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		



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17. Loan Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	692.324.311,45	98,90%	38.122	98,74%	38.122	99,37%
2: 2	7.675.273,06	1,10%	482	1,25%	241	0,63%
3: 3	380,79	0,00%	3	0,01%	1	0,00%
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:	0,00	0,00%	0	0,00%	0	0,00%
Total	699.999.965,30	100,00%	38.607	100,00%	38.364	100,00%

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18. Amortisation Profile



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
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	699.999.965,30 €	51	306.694.885,48 €
2	692.748.215,26 €	52	298.377.239,34 €
3	685.473.163,35 €	53	290.066.016,03 €
4	678.185.192,52 €	54	281.772.992,63 €
5	670.866.687,51 €	55	273.526.860,44 €
6	663.526.171,36 €	56	265.264.527,63 €
7	656.159.345,33 €	57	256.981.656,37 €
8	648.753.919,08 €	58	248.675.242,25 €
9	641.317.240,97 €	59	240.346.780,22 €
10	633.849.964,97 €	60	231.997.156,16 €
11	626.345.566,73 €	61	223.622.009,34 €
12	618.809.960,39 €	62	215.222.696,10 €
13	611.246.408,22 €	63	206.830.503,80 €
14	603.646.076,92 €	64	198.444.820,11 €
15	596.037.450,46 €	65	190.053.232,08 €
16	588.412.842,80 €	66	181.679.339,99 €
17	580.763.960,70 €	67	173.324.611,73 €
18	573.092.435,47 €	68	164.966.120,78 €
19	565.414.778,76 €	69	156.601.581,26 €
20	557.702.739,15 €	70	148.236.087,83 €
21	549.955.556,15 €	71	139.861.601,50 €
22	542.173.924,22 €	72	131.479.545,42 €
23	534.353.097,32 €	73	123.091.978,57 €
24	526.491.130,14 €	74	114.709.042,94 €
25	518.585.804,37 €	75	106.389.067,58 €
26	510.637.935,20 €	76	98.124.853,81 €
27	502.682.063,13 €	77	89.872.631,86 €
28	494.712.527,87 €	78	81.685.584,91 €
29	486.717.877,13 €	79	73.566.657,77 €
30	478.722.238,22 €	80	65.527.079,16 €
31	470.737.000,69 €	81	57.593.556,27 €
32	462.720.522,45 €	82	49.793.151,62 €
33	454.673.706,38 €	83	42.141.235,04 €
34	446.603.692,75 €	84	34.691.848,10 €
35	438.501.432,49 €	85	27.406.688,25 €
36	430.369.622,46 €	86	20.728.932,83 €
37	422.203.655,55 €	87	15.134.282,72 €
38	414.009.571,54 €	88	10.547.649,09 €
39	405.813.298,48 €	89	6.566.884,57 €
40	397.617.133,45 €	90	3.814.317,56 €
41	389.413.908,26 €	91	2.436.432,52 €
42	381.210.119,46 €	92	1.448.478,98 €
43	373.019.251,71 €	93	783.054,24 €
44	364.811.683,99 €	94	367.066,27 €
45	356.575.458,47 €	95	143.688,38 €
46	348.318.185,37 €	96	53.332,95 €
47	340.035.540,88 €	97	24.041,50 €
48	331.725.075,22 €	98	10.329,40 €
49	323.385.816,22 €	99	3.962,26 €
50	315.027.925,08 €	100	1.234,27 €

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19. Priority of Payments + Transaction Costs



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
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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	+	5.079.655,87 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries received by the Seller	+	- 3.005,88 €
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	+	10.476.534,36 €
Interests paid by the Interest Swap Counterparty to the Issuer	+	- €
Principal Adion Amounts	+	- €
Other Amounts paid to the Issuer	+	- €
Remaining Pre-Enforcement Available Principal Amount	+	- €
Available Interest Amount	=	15.553.184,35 €

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	18.392.613,54 €
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	+	27,34 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	1.279.827,26 €
Other Amounts paid to the Issuer	+	- €
Available Principal Amount	=	19.672.468,14 €

*next, any interest earned on any balance credited to the Commingling Reserve Account

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	15.553.184,35 €
Senior Expenses and Taxes	- 181,81 €
Replacement Servicer Fee Reserve Shortfall	- - €
Swap Interest Payment other than subordinated Payments	- 25.811,44 €
Interest on Class A1 Notes and Class A2 Notes	- 1.345.864,62 €
Interest on Class B (if Most Senior Note or Class B PDL < 25%)	- 103.798,80 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 60.988,09 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 71.738,81 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 37.282,96 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 38.080,00 €
Liquidity Reserve Amount Replenishment	- 10.456.249,97 €
Crediting the PDLs until cleared	- 1.279.827,26 €
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	- 583.333,80 €
Mezzanine Loan Interest	- - €
Termination Payment [Re. Swap Agreement]	- - €
Interests Liquidity Reserve Loan	- 9.011,53 €
Principal Of Liquidity Reserve Loan	- 8.750,00 €
Credit the Replacement Servicer Fee Reserve [if RSF Reserve Funding Failure occurred]	- - €
Any Remaining Amount To The Seller	= 1.532.265,26 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	19.672.468,14 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 19.672.468,14 €
Replenishment	- 19.672.433,44 €
Purchase Shortfall Amount	- 34,70 €
Class A1 and Class A2: Sequential Principal	- - €
After Pro Rata Payment Trigger Event: Class A1 Pro Rata Principal Payment Amount	- - €
After Pro Rata Payment Trigger Event: Class A2 Pro Rata Principal Payment Amount	- - €
After Pro Rata Payment Trigger Event: Class B Pro Rata Principal Payment Amount	- - €
After Pro Rata Payment Trigger Event: Class C Pro Rata Principal Payment Amount	- - €
After Pro Rata Payment Trigger Event: Class D Pro Rata Principal Payment Amount	- - €
After Pro Rata Payment Trigger Event: Class E Pro Rata Principal Payment Amount	- - €
On or after to Sequential Payment Trigger Event: Redemption Class A1 and Class A2	- - €
Full Redemption Class B - F (on or after Regulatory Change Event)	- - €
On or after Sequential Payment Trigger Event: Redemption Class B	- - €
On or after Sequential Payment Trigger Event: Redemption Class C	- - €
On or after Sequential Payment Trigger Event: Redemption Class D	- - €
On or after Sequential Payment Trigger Event: Redemption Class E	- - €
On or after Sequential Payment Trigger Event: Redemption Class F	- - €
Mezzanine Loan Principal	- - €
Clearing of rounding differences	- - €
Transaction Account Remaining Amount	= - €

Transaction Costs	Total	Class A1	Class A2	Class B	Class C	Class D	Class E	Class F	Liquiditv Reserve Loan
Senior Expenses	181,81 €								
Interest accrued for the Period	1.666.764,81 €	672.932,31 €	672.932,31 €	103.798,80 €	60.988,09 €	71.738,81 €	37.282,96 €	38.080,00 €	9.011,53 €
Cumulative Interest accrued	9.574.339,55 €	3.854.755,86 €	3.854.755,86 €	594.430,20 €	349.178,21 €	410.563,55 €	213.244,24 €	245.861,00 €	51.550,63 €
Interest Payments	1.666.764,81 €	672.932,31 €	672.932,31 €	103.798,80 €	60.988,09 €	71.738,81 €	37.282,96 €	38.080,00 €	9.011,53 €
Cumulative Interest Payments	9.574.339,55 €	3.854.755,86 €	3.854.755,86 €	594.430,20 €	349.178,21 €	410.563,55 €	213.244,24 €	245.861,00 €	51.550,63 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	- €	- €	- €	- €	- €	- €	- €	- €	- €
Liquidity Reserve Loan only: Outstanding Amount	10.456.249,97 €								10.456.249,97 €

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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

35.149.948,94 €

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21. Counterparties



Joint Lead Managers

Banco Santander S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

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

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

Corporate Administrator

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

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

Bank of New York Mellon
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

Account Bank

Bank of New York Mellon Frankfurt
Ebert- Anlage 49
60327 Frankfurt am Main
Canary Wharf

Transaction Security Trustee

Bank of New York Mellon Frankfurt
Ebert- Anlage 49
60327 Frankfurt am Main
Canary Wharf

Interest Swap Counterparty

Banco Santander S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

Data Trustee

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

Rating Agencies

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

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
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Fitch			DBRS			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A+	F1	STABLE	AH	R-1M	STABLE	performing
A+	F1	STABLE	AH	R-1M	STABLE	performing
A-	F1	STABLE	-	-	-	performing
-	-	-	-	-	-	performing
AA	F1+	STABLE	AAH	R-1H	STABLE	performing
AA	F1+	STABLE	AAH	R-1H	STABLE	performing
AA	F1+	STABLE	AAH	R-1H	STABLE	performing
A	F1	STABLE	AH	R-1M	STABLE	performing
-	-	-	-	-	-	performing

DBRS Ratings GmbH
Neue Mainzer Str. 75
60311 Frankfurt am Main
Germany

Ratings as of 31.10.2025, data source: Bloomberg

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22. Issuer Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
Monthly Period	Nov 2025				
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Collection Period	from	01.10.2025	to	31.10.2025	

Deal Name:

SC Germany Consumer 2025-1

Issuer:

SC GERMANY S.A., COMPARTMENT CONSUMER 2025-1

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

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	12.11.2025					
Payment Date	14.11.2025					
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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 Banco Santander S.A.
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Fitch			DBRS		
		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		A		no
2nd Rating Trigger	Replacement	BBB-	F3		BBB		no
Current Counterparty Ratings		A+(dcr)	F1	STABLE	AH	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 697.083.331,00 €
Fixed Rate 1,9630%
Floating Rate (Euribor) 1,9200%
Net Swap Payments 25.811,44 €
Notional Amount next period 696.499.997,20 €

Swap Counterparty Details

Banco Santander S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain

Counterparty Replacement

Old Counterparty Banco Santander S.A.
Current Counterparty Banco Santander S.A.

Swap Collateral

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

Ratings as of 31.10.2025, data source: Bloomberg

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24. Santander Consumer Bank



Contact Details

Team ABS abs_ger@santander.de

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
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Ratings Santander

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

Fitch			DBRS		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A+	F1	STABLE	AH	R-1M	STABLE
A+	F1	STABLE	-	-	-
A	F1	STABLE	-	-	-

Ratings as of 31.10.2025, data source: Bloomberg

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25. Glossary



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	6				
Monthly Period	Nov 2025				
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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 15 % 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.