

SC Germany Leasing 2023-1 Monthly Investor Report



SC Germany Leasing 2023-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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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1. Portfolio Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	71.584	399.982.753,96 €	426.809.855,31 €
Scheduled Principal Payments		25.231.677,56 €	24.735.907,35 €
Prepayment Principal		1.548.886,13 €	1.967.961,39 €
Total Principal Collections		26.780.563,69 €	26.703.868,75 €
Fee Payments		1.317.748,07 €	1.173.898,44 €
Interest Payments		2.330.610,82 €	2.370.994,17 €
Total Interest & Fee Collections		3.648.358,89 €	3.544.892,61 €
Defaults		276.862,09 €	123.232,60 €
Replenishment Amount		- €	- €
End of Period		372.925.328,19 €	399.982.753,96 €
Purchase Shortfall Amount		- €	- €
Total Assets (End of Period)	68.976	372.925.328,19 €	399.982.753,96 €
Current Prepayment Rate (annualised)		4,55%	5,39%

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1.1 Portfolio Information per period



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	699.999.990,57 €	22.810.056,35 €	71.869,43 €	22.881.925,78 €	0,12%
2	699.999.988,76 €	24.433.001,09 €	60.349,41 €	24.493.350,50 €	0,10%
3	699.999.991,38 €	21.598.832,85 €	1.719.706,35 €	23.318.539,20 €	2,91%
4	699.999.995,73 €	23.082.229,89 €	1.693.894,20 €	24.776.124,09 €	2,87%
5	699.999.999,56 €	23.866.351,46 €	2.093.402,29 €	25.959.753,75 €	3,53%
6	699.999.985,47 €	24.827.759,76 €	1.696.488,80 €	26.524.248,56 €	2,87%
7	699.999.994,41 €	32.727.755,86 €	1.801.383,86 €	34.529.139,72 €	3,04%
8	699.999.999,10 €	25.733.046,54 €	1.662.194,73 €	27.395.241,27 €	2,81%
9	699.999.996,68 €	30.303.987,48 €	98.655,01 €	30.402.642,49 €	0,17%
10	699.999.995,36 €	28.423.596,84 €	60.394,79 €	28.483.991,63 €	0,10%
11	699.999.995,86 €	30.104.522,70 €	83.042,13 €	30.187.564,83 €	0,14%
12	699.999.986,88 €	30.419.716,20 €	91.162,41 €	30.510.878,61 €	0,16%
13	699.999.992,41 €	30.870.835,05 €	83.975,43 €	30.954.810,48 €	0,14%
14	668.894.741,89 €	31.331.232,50 €	69.812,84 €	31.401.045,34 €	0,13%
15	637.320.902,33 €	30.418.628,30 €	89.364,58 €	30.507.992,88 €	0,17%
16	606.564.397,87 €	30.382.838,47 €	82.696,36 €	30.465.534,83 €	0,16%
17	575.851.418,18 €	30.392.186,23 €	81.348,47 €	30.473.534,70 €	0,17%
18	545.066.487,94 €	29.848.169,58 €	90.519,02 €	29.938.688,60 €	0,20%
19	514.944.542,35 €	29.626.688,86 €	73.259,18 €	29.699.948,04 €	0,17%
20	485.174.769,04 €	29.705.828,82 €	71.699,41 €	29.777.528,23 €	0,18%
21	455.207.121,06 €	26.978.259,36 €	1.225.814,61 €	28.204.073,97 €	3,18%
22	426.809.855,31 €	24.735.907,35 €	1.967.961,39 €	26.703.868,75 €	5,39%
23	399.982.753,96 €	25.231.677,56 €	1.548.886,13 €	26.780.563,69 €	4,55%
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2. Reserve Accounts



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	1,3%	5.247.623,82 €	
Cash Outflow		335.339,23 €	
of which Liquidity Reserve Excess Amount		335.339,23 €	
Cash Inflow		4.912.284,59 €	
End of Period	1,3%	4.912.284,59 €	
Required Liquidity Reserve Amount		4.912.284,59 €	

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		0,00	

Replacement Servicer Fee Reserve

Beginning of Period		n/a	
Cash Outflow		n/a	
of which Replacement Servicer Fee Reserve Excess Amount			
of which drawn from the Replacement Servicer Fee Reserve and applied to PoP			
Cash Inflow		n/a	
End of Period		n/a	
Replacement Servicer Fee Reserve Required Amount		0,00	

In case of Rating Trigger breach: Maintenance Reserve Required Amount

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3.1 Delinquency Data



Note Balance

Beginning of Period	392.982.767,10 €
End of Period	365.925.344,40 €

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	699.999.988,76 €	2.930.484,21 €	530.797,26 €	20.315,54 €	2.400,77 €	99,50%	0,42%	0,08%	0,00%	0,00%
2	699.999.991,38 €	2.746.613,78 €	546.269,28 €	273.705,24 €	33.262,64 €	99,49%	0,39%	0,08%	0,04%	0,00%
3	699.999.995,73 €	2.964.649,94 €	787.713,95 €	482.019,26 €	388.197,24 €	99,34%	0,42%	0,11%	0,07%	0,06%
4	699.999.999,56 €	3.219.530,73 €	1.021.762,17 €	460.609,16 €	675.085,16 €	99,23%	0,46%	0,15%	0,07%	0,10%
5	699.999.985,47 €	3.063.367,83 €	1.072.981,68 €	607.357,10 €	821.994,75 €	99,20%	0,44%	0,15%	0,09%	0,12%
6	699.999.994,41 €	3.633.920,66 €	1.073.515,24 €	688.026,12 €	903.507,36 €	99,10%	0,52%	0,15%	0,10%	0,13%
7	699.999.999,10 €	3.710.492,66 €	1.429.560,41 €	553.567,71 €	989.011,56 €	99,05%	0,53%	0,20%	0,08%	0,14%
8	699.999.996,68 €	3.811.666,73 €	1.200.913,82 €	730.501,88 €	1.060.989,26 €	99,03%	0,54%	0,17%	0,10%	0,15%
9	699.999.995,36 €	3.221.948,51 €	785.490,19 €	431.722,11 €	498.465,81 €	99,29%	0,46%	0,11%	0,06%	0,07%
10	699.999.995,86 €	3.504.940,58 €	1.091.244,27 €	602.840,86 €	599.051,07 €	99,17%	0,50%	0,16%	0,09%	0,09%
11	699.999.986,88 €	2.816.896,41 €	856.544,16 €	476.818,43 €	865.997,38 €	99,28%	0,40%	0,12%	0,07%	0,12%
12	699.999.992,41 €	2.977.102,90 €	1.087.940,57 €	390.784,05 €	897.841,78 €	99,24%	0,43%	0,16%	0,06%	0,13%
13	668.894.741,89 €	3.770.270,35 €	972.415,96 €	646.969,28 €	989.150,76 €	99,05%	0,56%	0,15%	0,10%	0,15%
14	637.320.902,33 €	3.300.399,82 €	917.819,51 €	594.349,11 €	1.126.124,32 €	99,07%	0,52%	0,14%	0,09%	0,18%
15	606.564.397,87 €	2.917.640,65 €	923.378,88 €	385.368,00 €	1.069.532,30 €	99,13%	0,48%	0,15%	0,06%	0,18%
16	575.851.418,18 €	2.989.971,68 €	958.078,16 €	359.056,30 €	1.030.064,85 €	99,07%	0,52%	0,17%	0,06%	0,18%
17	545.066.487,94 €	2.560.840,54 €	1.218.673,08 €	479.508,16 €	862.871,16 €	99,06%	0,47%	0,22%	0,09%	0,16%
18	514.944.542,35 €	2.776.755,77 €	569.953,12 €	547.417,75 €	893.959,08 €	99,07%	0,54%	0,11%	0,11%	0,17%
19	485.174.769,04 €	2.704.404,83 €	1.006.838,04 €	362.190,45 €	1.123.589,99 €	98,93%	0,56%	0,21%	0,07%	0,23%
20	455.207.121,06 €	2.572.858,05 €	679.581,25 €	423.069,15 €	1.051.201,46 €	98,96%	0,57%	0,15%	0,09%	0,23%
21	426.809.855,31 €	2.007.850,90 €	748.645,95 €	389.403,99 €	1.003.676,50 €	99,03%	0,47%	0,18%	0,09%	0,24%
22	399.982.753,96 €	2.042.040,57 €	910.528,32 €	566.345,66 €	1.994.796,91 €	98,62%	0,51%	0,23%	0,14%	0,50%
23	372.925.328,19 €	1.857.365,23 €	843.104,35 €	682.688,03 €	1.819.633,07 €	98,60%	0,50%	0,23%	0,18%	0,49%
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3.2 Default Data



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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

Current Default

Current Period Gross Default	276.862,09 €	
Current Period Recoveries	266.827,21 €	
Current Period Net Default	10.034,88 €	
New Number of Defaulted Contracts		54

Cumulative Default

Cumulative Gross Default	3.943.985,26 €	
Cumulative Recoveries	3.403.745,27 €	
Cumulative Net Losses	540.239,99 €	
Total Number of Defaulted Contracts		431

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	276.862,09 €
Class E Amount credited to the PDL	276.862,09 €
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	- €

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3.3 Defaults & Recoveries per period



Note Balance

Beginning of Period 392.982.767,10 €
End of Period 365.925.344,40 €

Default/Recovery Data and Ratios

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulative net loss ratio %
1	0	- €	- €	722.881.914,54 €	0,00%	- €	- €	- €	0,00%
2	3	33.186,64 €	33.186,64 €	747.408.454,30 €	0,00%	- €	- €	33.186,64 €	0,00%
3	7	71.022,65 €	104.209,29 €	770.798.020,50 €	0,01%	- €	- €	104.209,29 €	0,01%
4	12	151.627,82 €	255.837,11 €	795.725.776,24 €	0,03%	- €	- €	255.837,11 €	0,03%
5	14	79.849,36 €	335.686,47 €	821.765.365,26 €	0,04%	- €	- €	335.686,47 €	0,04%
6	17	225.690,46 €	561.376,93 €	848.515.313,22 €	0,07%	- €	- €	561.376,93 €	0,07%
7	20	296.650,53 €	858.027,46 €	883.341.108,16 €	0,10%	- €	- €	858.027,46 €	0,10%
8	34	339.775,93 €	1.197.803,39 €	911.076.122,94 €	0,13%	455,00 €	455,00 €	1.197.348,39 €	0,13%
9	23	191.686,49 €	1.389.489,88 €	941.670.450,60 €	0,15%	- €	455,00 €	1.389.034,88 €	0,15%
10	7	81.810,00 €	1.471.099,88 €	970.236.052,73 €	0,15%	1.011,00 €	1.466,00 €	1.469.633,88 €	0,15%
11	14	102.297,32 €	1.573.397,20 €	1.000.525.905,90 €	0,16%	7.771,00 €	9.237,00 €	1.564.160,20 €	0,16%
12	20	203.513,34 €	1.776.910,54 €	1.031.240.303,38 €	0,17%	2.221,00 €	11.458,00 €	1.765.452,54 €	0,17%
13	12	150.440,04 €	1.927.350,58 €	1.031.240.303,38 €	0,19%	530,00 €	11.988,00 €	1.915.362,58 €	0,19%
14	23	172.794,22 €	2.100.144,80 €	1.031.240.303,38 €	0,20%	- €	11.988,00 €	2.088.156,80 €	0,20%
15	29	248.511,58 €	2.348.656,38 €	1.031.240.303,38 €	0,23%	1.548.890,18 €	1.560.878,18 €	787.778,20 €	0,08%
16	25	247.444,86 €	2.596.101,24 €	1.031.240.303,38 €	0,25%	113.437,90 €	1.674.316,08 €	921.785,16 €	0,09%
17	27	311.395,54 €	2.907.496,78 €	1.031.240.303,38 €	0,28%	193.221,62 €	1.867.537,71 €	1.039.959,07 €	0,10%
18	19	183.256,99 €	3.090.753,77 €	1.031.240.303,38 €	0,30%	111.818,69 €	1.979.356,39 €	1.111.397,38 €	0,11%
19	13	69.825,27 €	3.160.579,04 €	1.031.240.303,38 €	0,31%	256.246,24 €	2.235.602,64 €	924.976,40 €	0,09%
20	22	190.119,75 €	3.350.698,79 €	1.031.240.303,38 €	0,32%	408.713,27 €	2.644.315,91 €	706.382,88 €	0,07%
21	21	193.191,78 €	3.543.890,57 €	1.031.240.303,38 €	0,34%	219.994,89 €	2.864.310,80 €	679.579,77 €	0,07%
22	15	123.232,60 €	3.667.123,17 €	1.031.240.303,38 €	0,36%	272.607,26 €	3.136.918,06 €	530.205,11 €	0,05%
23	54	276.862,09 €	3.943.985,26 €	1.031.240.303,38 €	0,38%	266.827,21 €	3.403.745,27 €	540.239,99 €	0,05%
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4. Concentration Limits



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

Current Transaction Status				Amortising
Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	4,90%	-	-	
Average Yield (applicable for latest replenishment pool only)	5,50%	-	-	
WA Remaining Term (applicable for Total Portfolio)		40	-	
Max. purchase price per vehicle		200.000	-	
Max. share electric vehicles		30,00%	-	
Max. share used vehicles		7,00%	-	
Max. concentration top Lessee		0,50%	-	
Max. concentration to 2 to 5 Lessees		0,20%	-	
Max. concentration all other Lessees		0,10%	-	
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				
Period before previous period			-	
Previous period		10.000.000,00 €	-	
Current period			-	
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 Jan 2024 until (and including) the Payment Date in Dec 2024		0,50%		
- from the Payment Date in Jan 2025 until (and including) the Payment Date in Jun 2025		1,00%		
- from the Payment Date in Jul 2025 until (and including) the Payment Date in Dec 2025		1,30%	0,05%	
- from the Payment Date in Jan 2026 until (and including) the Payment Date in Jun 2026		1,55%		
- from the Payment Date in Jul 2026 onwards		1,75%		
Debit balance PDL		4.900.000,00 €	0,00 €	
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount on the first cut-off date	10,00%		57,14%	
Tax Call Redemption date				
Regulatory Change Event Redemption Date				
Termination Event or Service Termination Event				
Early Amortisation Event				
Cumulative Net Loss Ratio prior to or on 30 November 2024		0,5%	-	
Purchase Shortfall Event				
Termination Event or Service Termination Event				
Any debit of class F PDL equal to or higher than 0.20% on two consecutive Payment Dates				
Previous period		0,20%	-	
Current period			-	
Event of Default / Termination Event, as defined in the Interest Rate Swap				

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5. Outstanding Notes



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F
General Note Information							
ISIN Code		XS2693290178	XS2693291069	XS2693291655	XS2693291903	XS2693292034	XS2715187816
Currency		EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	89,24%	4,26%	2,00%	2,00%	1,50%	1,00%
Legal Maturity		14.12.2032	14.12.2032	14.12.2032	14.12.2032	14.12.2032	14.12.2032
Expected Maturity		15.04.2027	15.04.2027	15.04.2027	15.04.2027	15.04.2027	15.04.2027
Original Rating		AAA / Aaa	AA / Aa2	A (high) / A2	BBB (high) / Baa2	BBB (low) / Ba1	BB (low) / Ba3
Current Rating *		AAA / Aaa	AA / Aa2	A (high) / A2	BBB (high) / Baa2	BBB (low) / Ba1	NR / NR
Initial Notes Aggregate Principal Outstanding Balance	700.000.000,00 €	624.700.000,00 €	29.800.000,00 €	14.000.000,00 €	14.000.000,00 €	10.500.000,00 €	7.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		6.247	298	140	140	105	70
Current Note Information							
Class Principal Outstanding Balance Beginning of Period	392.982.767,10 €	354.251.565,09 €	16.898.826,06 €	7.939.045,80 €	7.939.045,80 €	5.954.284,35 €	0,00 €
Replenishment	- €						
Amortisation							
Redemption per Class	27.057.422,70 €	24.390.724,33 €	1.163.508,22 €	546.614,60 €	546.614,60 €	409.960,95 €	- €
Redemption per Note		3.904,39 €	3.904,39 €	3.904,39 €	3.904,39 €	3.904,39 €	- €
Class Principal Outstanding Balance End of Period	365.925.344,40 €	329.860.840,76 €	15.735.317,84 €	7.392.431,20 €	7.392.431,20 €	5.544.323,40 €	0,00 €
Current Tranching		90,14%	4,30%	2,02%	2,02%	1,52%	0,00%
Current Pool Factor	93,11%	93,11%	93,11%	93,11%	93,11%	93,11%	100,00%
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	1,920%	1mE+75bps	1mE+130bps	1mE+200bps	1mE+300bps	1mE+530bps	1mE+691bps
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	31						
Principal Outstanding per Note Beginning of Period		56.707,47 €	56.707,47 €	56.707,47 €	56.707,47 €	56.707,47 €	- €
> Principal Repayment per Note		3.904,39 €	3.904,39 €	3.904,39 €	3.904,39 €	3.904,39 €	- €
Principal Outstanding per Note End of Period		52.803,08 €	52.803,08 €	52.803,08 €	52.803,08 €	52.803,08 €	- €
> Interest accrued for the period		814.483,86 €	46.857,52 €	26.798,80 €	33.635,00 €	37.018,80 €	- €
Interest Payment		814.483,86 €	46.857,52 €	26.798,80 €	33.635,00 €	37.018,80 €	- €
Interest Payment per Note		130,38 €	157,24 €	191,42 €	240,25 €	352,56 €	- €
3. Credit Enhancements		Class A	Class B	Class C	Class D	Class E	Class F
Initial total CE (Subordination, Reserve)		12,01%	7,75%	5,75%	3,75%	2,25%	1,25%
Current CE		12,86%	8,65%	6,66%	4,68%	3,19%	3,19%

* Last rating action as of 31.10.2025

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6. Original Discounted Receivables



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

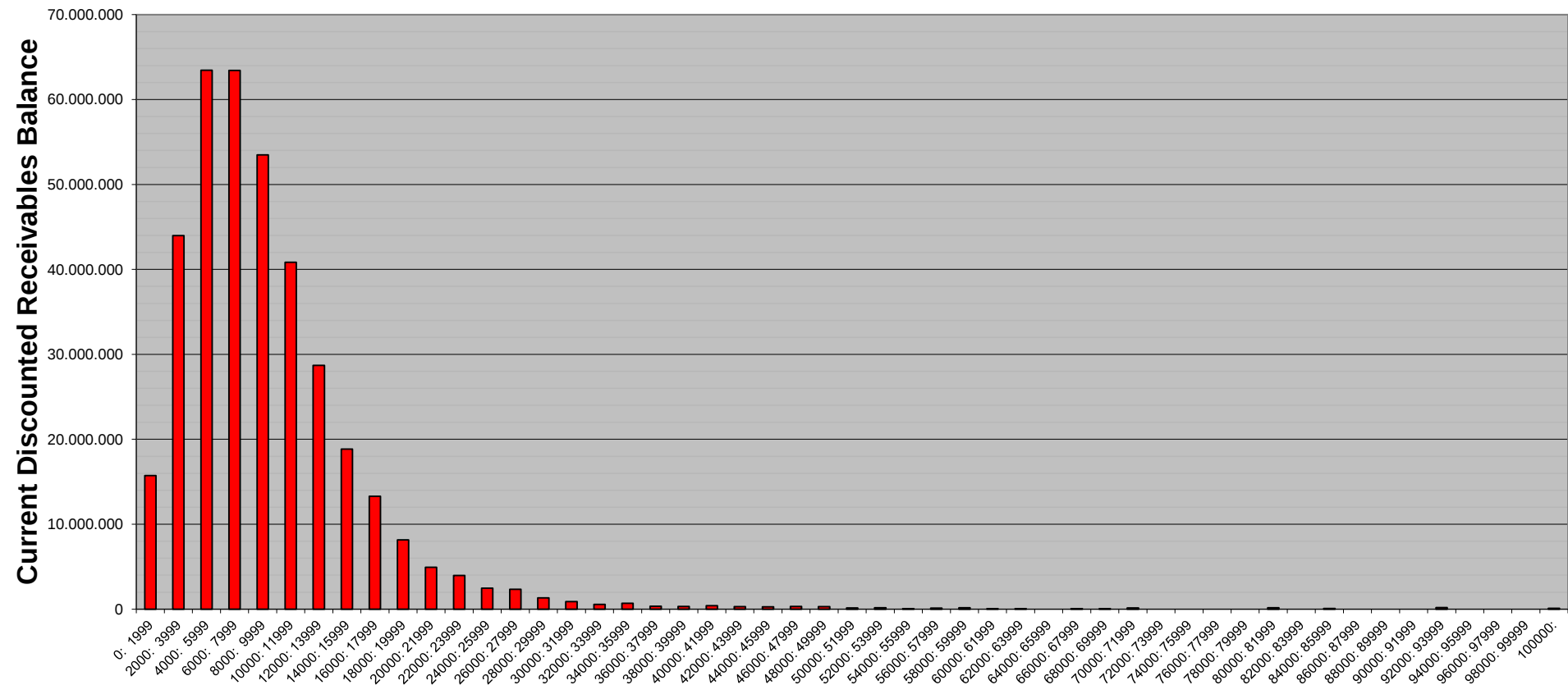
Original Discounted Receivables Balance (Ranges in EUR)	Original Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 1999	15.740.409,43	4,24%	16.997	24,64%
2000: 3999	43.986.441,21	11,86%	14.773	21,42%
4000: 5999	63.451.438,75	17,10%	12.820	18,59%
6000: 7999	63.437.573,81	17,10%	9.172	13,30%
8000: 9999	53.489.642,85	14,42%	5.994	8,69%
10000: 11999	40.837.545,68	11,01%	3.733	5,41%
12000: 13999	28.713.215,64	7,74%	2.222	3,22%
14000: 15999	18.852.848,02	5,08%	1.264	1,83%
16000: 17999	13.301.326,54	3,59%	787	1,14%
18000: 19999	8.160.214,24	2,20%	431	0,62%
20000: 21999	4.924.867,86	1,33%	235	0,34%
22000: 23999	3.966.064,40	1,07%	173	0,25%
24000: 25999	2.473.471,27	0,67%	99	0,14%
26000: 27999	2.343.299,38	0,63%	87	0,13%
28000: 29999	1.328.595,11	0,36%	46	0,07%
30000: 31999	897.461,05	0,24%	29	0,04%
32000: 33999	556.539,17	0,15%	17	0,02%
34000: 35999	695.948,43	0,19%	20	0,03%
36000: 37999	333.374,68	0,09%	9	0,01%
38000: 39999	313.510,22	0,08%	8	0,01%
40000: 41999	410.034,37	0,11%	10	0,01%
42000: 43999	298.972,19	0,08%	7	0,01%
44000: 45999	267.838,85	0,07%	6	0,01%
46000: 47999	329.271,92	0,09%	7	0,01%
48000: 49999	292.615,63	0,08%	6	0,01%
50000: 51999	151.656,05	0,04%	3	0,00%
52000: 53999	159.158,78	0,04%	3	0,00%
54000: 55999	55.234,35	0,01%	1	0,00%
56000: 57999	115.016,21	0,03%	2	0,00%
58000: 59999	177.996,56	0,05%	3	0,00%
60000: 61999	60.136,83	0,02%	1	0,00%
62000: 63999	63.841,52	0,02%	1	0,00%
64000: 65999	0,00	0,00%	0	0,00%
66000: 67999	66.712,01	0,02%	1	0,00%
68000: 69999	69.382,19	0,02%	1	0,00%
70000: 71999	141.380,06	0,04%	2	0,00%
72000: 73999	0,00	0,00%	0	0,00%
74000: 75999	0,00	0,00%	0	0,00%
76000: 77999	0,00	0,00%	0	0,00%
78000: 79999	0,00	0,00%	0	0,00%
80000: 81999	161.409,32	0,04%	2	0,00%
82000: 83999	0,00	0,00%	0	0,00%
84000: 85999	84.903,07	0,02%	1	0,00%
86000: 87999	0,00	0,00%	0	0,00%
88000: 89999	0,00	0,00%	0	0,00%
90000: 91999	0,00	0,00%	0	0,00%
92000: 93999	184.450,65	0,05%	2	0,00%
94000: 95999	0,00	0,00%	0	0,00%
96000: 97999	0,00	0,00%	0	0,00%
98000: 99999	0,00	0,00%	0	0,00%
100000:	100.343,57	0,03%	1	0,00%
Total	370.994.141,87	100,00%	68.976	100,00%

Statistics in EUR	
Average Amount	5.378,60
Min	-
Max	100.343,57

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6.1 Original DRB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

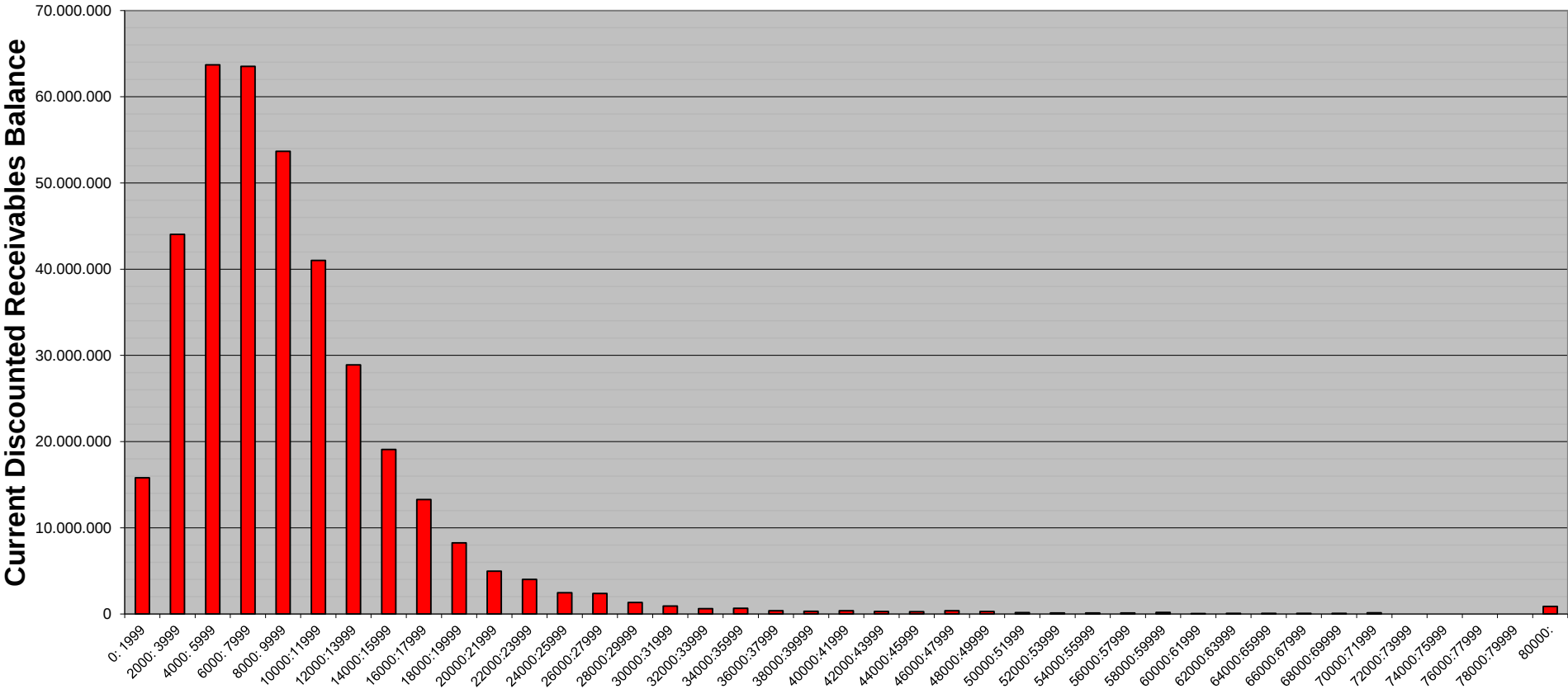
Current Discounted Receivables Balance (Ranges in EUR)	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 1999	15.791.205,30	4,23%	16.830	24,40%
2000: 3999	44.042.968,00	11,81%	14.796	21,45%
4000: 5999	63.711.186,69	17,08%	12.872	18,66%
6000: 7999	63.534.786,32	17,04%	9.185	13,32%
8000: 9999	53.665.143,98	14,39%	6.014	8,72%
10000:11999	41.004.883,50	11,00%	3.748	5,43%
12000:13999	28.887.608,76	7,75%	2.236	3,24%
14000:15999	19.079.309,34	5,12%	1.279	1,85%
16000:17999	13.286.436,09	3,56%	786	1,14%
18000:19999	8.256.322,59	2,21%	436	0,63%
20000:21999	4.966.509,91	1,33%	237	0,34%
22000:23999	4.012.414,56	1,08%	175	0,25%
24000:25999	2.472.237,03	0,66%	99	0,14%
26000:27999	2.371.301,17	0,64%	88	0,13%
28000:29999	1.328.116,58	0,36%	46	0,07%
30000:31999	929.488,74	0,25%	30	0,04%
32000:33999	622.665,07	0,17%	19	0,03%
34000:35999	662.204,01	0,18%	19	0,03%
36000:37999	369.829,21	0,10%	10	0,01%
38000:39999	313.510,22	0,08%	8	0,01%
40000:41999	369.089,32	0,10%	9	0,01%
42000:43999	299.175,64	0,08%	7	0,01%
44000:45999	267.838,85	0,07%	6	0,01%
46000:47999	375.754,69	0,10%	8	0,01%
48000:49999	292.615,63	0,08%	6	0,01%
50000:51999	151.656,05	0,04%	3	0,00%
52000:53999	105.846,12	0,03%	2	0,00%
54000:55999	110.093,01	0,03%	2	0,00%
56000:57999	115.016,21	0,03%	2	0,00%
58000:59999	177.996,56	0,05%	3	0,00%
60000:61999	60.136,83	0,02%	1	0,00%
62000:63999	63.841,52	0,02%	1	0,00%
64000:65999	65.631,92	0,02%	1	0,00%
66000:67999	66.712,01	0,02%	1	0,00%
68000:69999	69.382,19	0,02%	1	0,00%
70000:71999	141.380,06	0,04%	2	0,00%
72000:73999	0,00	0,00%	0	0,00%
74000:75999	0,00	0,00%	0	0,00%
76000:77999	0,00	0,00%	0	0,00%
78000:79999	0,00	0,00%	0	0,00%
80000:	885.034,51	0,24%	8	0,01%
Total	372.925.328,19	100,00%	68.976	100,00%

Statistics in EUR	
Average Amount	5.406,60
Min	(5.309,10)
Max	198.046,72

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7.1 Current DRB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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. Lease Instalments



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

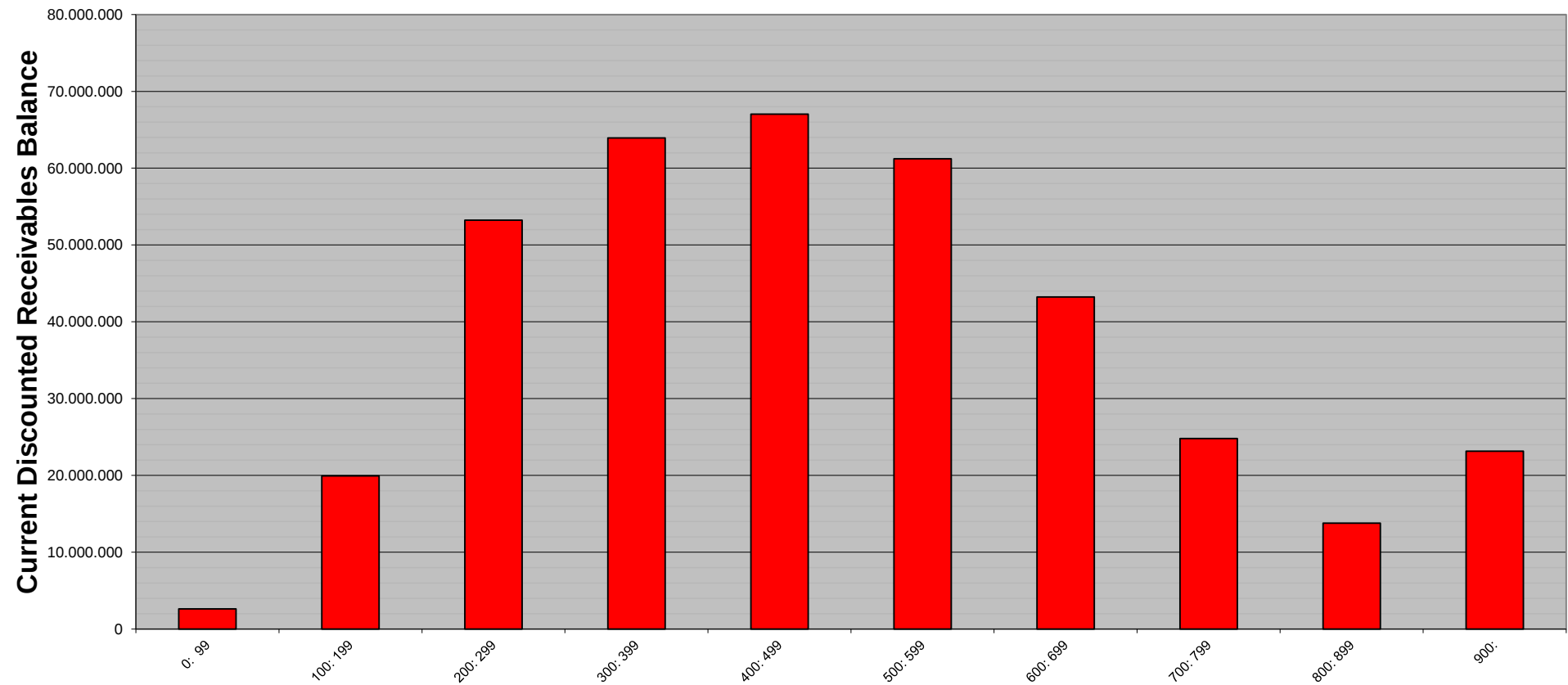
Lease Instalment (Ranges in EUR)	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 99	2.618.945,42	0,70%	2.654	3,85%
100: 199	19.931.888,55	5,34%	9.631	13,96%
200: 299	53.231.346,72	14,27%	14.756	21,39%
300: 399	63.943.593,79	17,15%	13.009	18,86%
400: 499	67.022.745,55	17,97%	10.633	15,42%
500: 599	61.229.815,83	16,42%	7.960	11,54%
600: 699	43.223.967,96	11,59%	5.007	7,26%
700: 799	24.793.894,99	6,65%	2.572	3,73%
800: 899	13.781.079,79	3,70%	1.281	1,86%
900:	23.148.049,58	6,21%	1.473	2,14%
Total	372.925.328,19	100,00%	68.976	100,00%

Statistics in EUR	
Max	3.344,49
Min	0,00
Average	391,29
Weighted Average	510,13

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8. Instalments (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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. Lessee Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts
1	384.225,67	0,1030%	45
2	298.597,82	0,0801%	18
3	245.929,84	0,0659%	21
4	234.459,20	0,0629%	11
5	218.579,27	0,0586%	13
6	208.990,21	0,0560%	24
7	203.655,03	0,0546%	55
8	202.234,53	0,0542%	8
9	198.046,72	0,0531%	1
10	194.750,99	0,0522%	57
11	185.543,15	0,0498%	21
12	164.213,83	0,0440%	11
13	155.881,17	0,0418%	1
14	151.028,19	0,0405%	9
15	149.739,16	0,0402%	18
16	147.329,64	0,0395%	10
17	143.069,69	0,0384%	47
18	140.916,98	0,0378%	25
19	133.826,82	0,0359%	22
20	127.420,53	0,0342%	9
21	125.638,83	0,0337%	17
22	121.122,35	0,0325%	11
23	120.728,67	0,0324%	11
24	119.655,10	0,0321%	2
25	113.341,57	0,0304%	14
	4.488.924,97	1,2037%	481

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9. Geographical Distribution



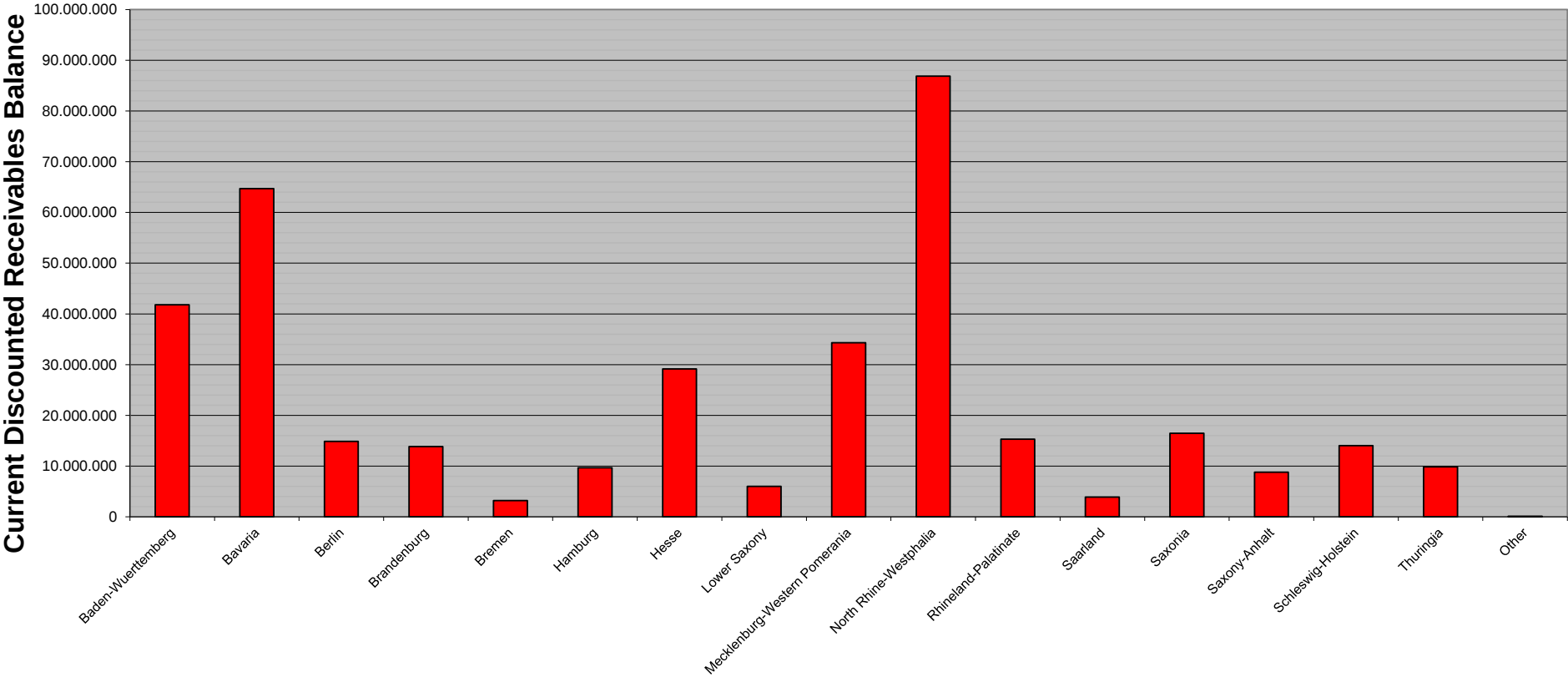
Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

State	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
Baden-Wuerttemberg	41.796.128,65	11,21%	7.752	11,24%
Bavaria	64.690.207,96	17,35%	12.138	17,60%
Berlin	14.873.954,69	3,99%	2.990	4,33%
Brandenburg	13.862.433,22	3,72%	2.422	3,51%
Bremen	3.205.119,58	0,86%	521	0,76%
Hamburg	9.669.434,10	2,59%	1.889	2,74%
Hesse	29.150.377,87	7,82%	5.453	7,91%
Lower Saxony	5.998.343,18	1,61%	990	1,44%
Mecklenburg-Western Pomerania	34.318.286,68	9,20%	6.493	9,41%
North Rhine-Westphalia	86.882.360,10	23,30%	16.279	23,60%
Rhineland-Palatinate	15.306.439,88	4,10%	2.771	4,02%
Saarland	3.896.372,79	1,04%	706	1,02%
Saxonia	16.465.680,92	4,42%	2.793	4,05%
Saxony-Anhalt	8.815.015,61	2,36%	1.584	2,30%
Schleswig-Holstein	14.029.096,28	3,76%	2.499	3,62%
Thuringia	9.870.306,02	2,65%	1.679	2,43%
Other	95.770,63	0,03%	17	0,02%
Total	372.925.328,19	100,00%	68.976	100,00%

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9.1 Geographical Distribution (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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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11. Object/Vehicle Type



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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>Vehicle Type</i>		<i>Current Discounted Receivables Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Lease Contracts</i>	<i>Percentage of Total Lease Contracts</i>
New Vehicle	Commercial	226.569.615,56	60,75%	37.081	53,76%
	Private	134.230.589,10	35,99%	29.429	42,67%
		360.800.204,66	96,75%	66.510	96,42%
Used Vehicle	Commercial	8.198.837,35	2,20%	1.386	2,01%
	Private	3.926.286,18	1,05%	1.080	1,57%
		12.125.123,53	3,25%	2.466	3,58%
Total		372.925.328,19	100,00%	68.976	100,00%

<i>Object Type</i>	<i>Current Discounted Receivables Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Lease Contracts</i>	<i>Percentage of Total Lease Contracts</i>
Passenger Car	351.442.724,80	94,24%	64.994	94,23%
Motorcycle	1.764.863,94	0,47%	1.204	1,75%
Light Commercial Truck	15.669.143,88	4,20%	2.088	3,03%
Medium/Heavy Commercial Truck	1.186.102,99	0,32%	104	0,15%
Camper/Caravan	1.643.072,96	0,44%	119	0,17%
Other	1.219.419,63	0,33%	467	0,68%
Total	372.925.328,19	100,00%	68.976	100,00%

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12. Type of Contract



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

Type of Contract	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
Kilometer Leasing	16.929.329,80	4,54%	2.568	3,72%
Full Service Leasing	263.733.645,75	70,72%	51.401	74,52%
Residual Value Leasing	92.262.352,64	24,74%	15.007	21,76%
Others	0,00	0,00%	0	0,00%
Total	372.925.328,19	100,00%	68.976	100,00%

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13. Payment Methods



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
Direct Debit	365.266.459,64	97,95%	67.698,00	98,15%
Other	7.658.868,55	2,05%	1.278,00	1,85%
Total	372.925.328,19	100,00%	68.976	100,00%

Cycle of Payment	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
1st of Month	222.822.228,47	59,75%	41.000,00	59,44%
15th of Month	150.103.099,72	40,25%	27.976,00	40,56%
Total	372.925.328,19	100,00%	68.976	100,00%

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14. Downpayment



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

Downpayment (Ranges in EUR)	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
No Downpayment	206.595.038,74	55,40%	31.859,00	46,19%
0: 999	5.425.434,91	1,45%	1.229	1,78%
1000: 1999	9.736.702,27	2,61%	2.169	3,14%
2000: 2999	13.952.057,61	3,74%	2.813	4,08%
3000: 3999	33.992.584,32	9,12%	7.741	11,22%
4000: 4999	35.335.956,73	9,48%	7.130	10,34%
5000: 5999	19.607.192,93	5,26%	4.749	6,89%
6000: 6999	11.220.135,87	3,01%	3.300	4,78%
7000: 7999	5.232.723,12	1,40%	1.157	1,68%
8000: 8999	10.482.319,51	2,81%	2.216	3,21%
9000: 9999	2.328.855,06	0,62%	551	0,80%
10000:10999	5.655.902,09	1,52%	1.164	1,69%
11000:11999	1.211.882,88	0,32%	313	0,45%
12000:12999	3.636.838,86	0,98%	870	1,26%
13000:13999	910.619,98	0,24%	243	0,35%
14000:14999	642.710,44	0,17%	172	0,25%
15000:15999	1.483.362,98	0,40%	272	0,39%
16000:	5.475.009,89	1,47%	1.028	1,49%
Total	372.925.328,19	100,00%	68.976	100,00%

Statistics	
AV all leases	2.975,66
AV Leases w/ Downpayment	5.529,79
Min	0,84
Max	55.000,00

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Monthly Investor Report

15. Effective Interest Rate



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 0	0,00	0,00%	0	0,00%
1: 1	15.256,31	0,00%	6	0,01%
2: 2	2.461.304,36	0,66%	1.064	1,54%
3: 3	52.667.258,37	14,12%	15.507	22,48%
4: 4	34.592.035,97	9,28%	7.457	10,81%
5: 5	64.038.199,85	17,17%	11.537	16,73%
6: 6	157.760.895,58	42,30%	25.234	36,58%
7: 7	53.735.469,48	14,41%	7.448	10,80%
8: 8	6.992.185,82	1,87%	674	0,98%
9: 9	615.224,33	0,16%	46	0,07%
10:10	19.157,82	0,01%	1	0,00%
11:11	28.340,30	0,01%	2	0,00%
12:12	0,00	0,00%	0	0,00%
13:	0,00	0,00%	0	0,00%
Total	372.925.328,19	100,00%	68.976	100,00%

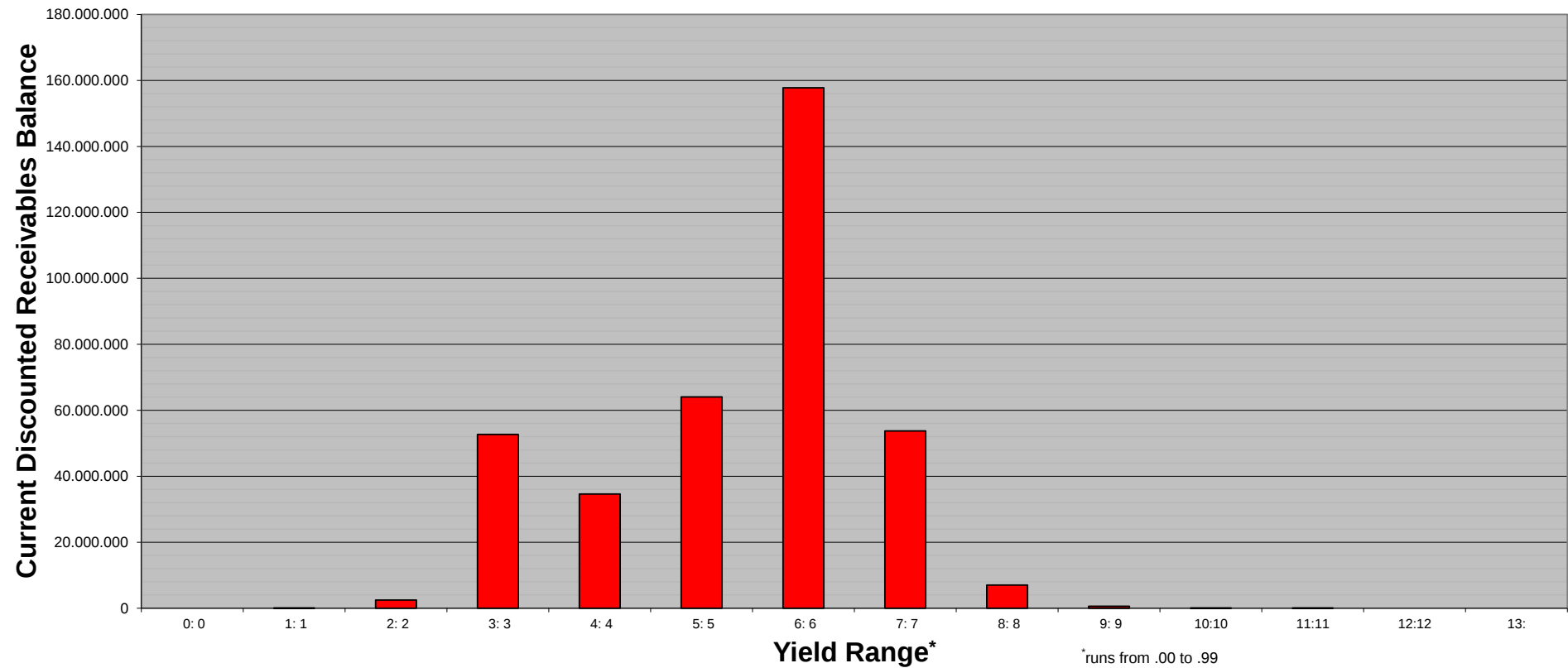
Statistics	in %
WA Interest	5,89%
Min	1,00
Max	11,54

*runs from .00 to .99

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Monthly Investor Report

15.1 Effective Interest Rate (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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. Seasoning



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

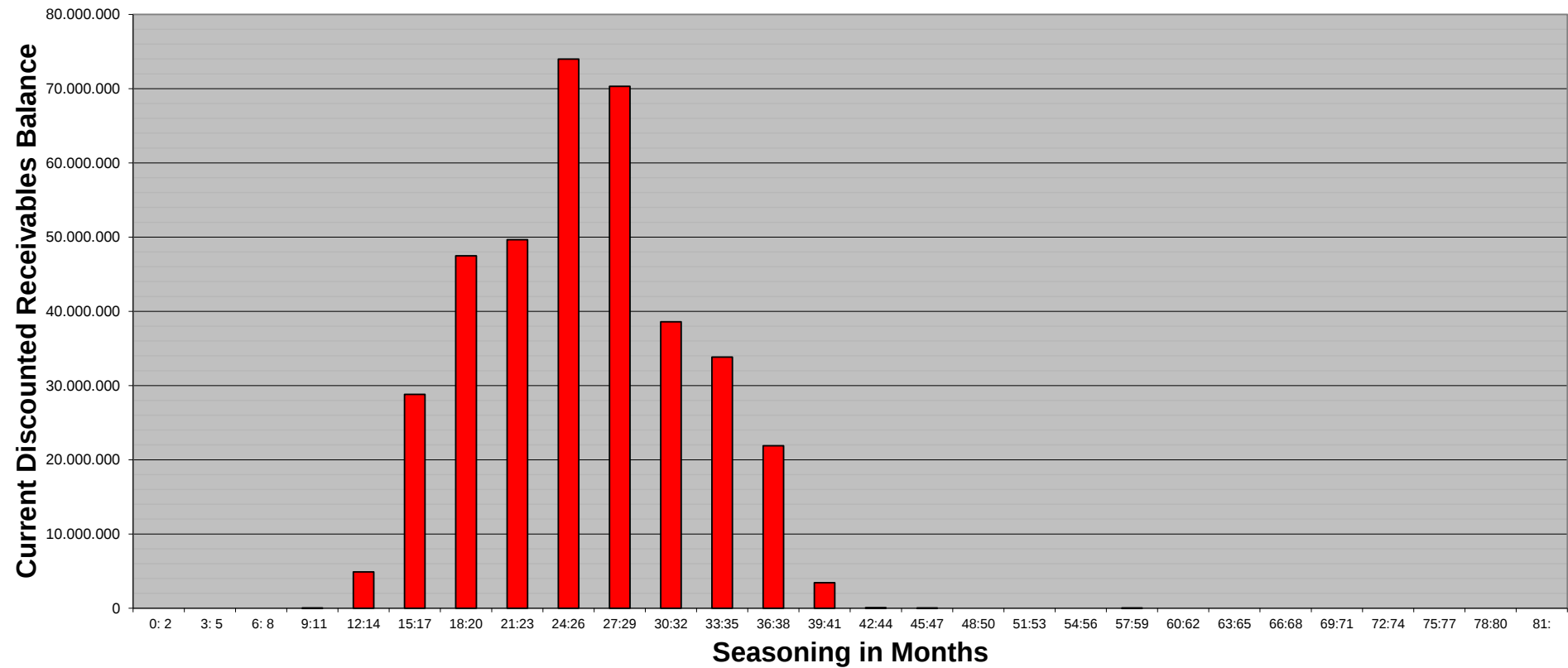
Seasoning in Months	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 2	0,00	0,00%	0	0,00%
3: 5	0,00	0,00%	0	0,00%
6: 8	0,00	0,00%	0	0,00%
9:11	1.135,33	0,00%	1	0,00%
12:14	4.894.931,59	1,31%	620	0,90%
15:17	28.803.457,28	7,72%	3.733	5,41%
18:20	47.471.843,16	12,73%	6.069	8,80%
21:23	49.636.726,87	13,31%	7.939	11,51%
24:26	73.977.529,58	19,84%	11.088	16,08%
27:29	70.312.381,23	18,85%	12.052	17,47%
30:32	38.593.809,52	10,35%	8.855	12,84%
33:35	33.830.207,12	9,07%	11.552	16,75%
36:38	21.897.313,23	5,87%	5.970	8,66%
39:41	3.437.308,62	0,92%	1.054	1,53%
42:44	66.264,93	0,02%	39	0,06%
45:47	2.329,19	0,00%	3	0,00%
48:50	0,00	0,00%	0	0,00%
51:53	0,00	0,00%	0	0,00%
54:56	0,00	0,00%	0	0,00%
57:59	90,52	0,00%	1	0,00%
60:62	0,00	0,00%	0	0,00%
63:65	0,00	0,00%	0	0,00%
66:68	0,00	0,00%	0	0,00%
69:71	0,00	0,00%	0	0,00%
72:74	0,00	0,00%	0	0,00%
75:77	0,00	0,00%	0	0,00%
78:80	0,00	0,00%	0	0,00%
81:	0,00	0,00%	0	0,00%
Total	372.925.328,19	100,00%	68.976	100,00%

Statistics	
WA Seasoning	25,88
Min	10
Max	57

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16.1 Seasoning (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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. Remaining Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 6	17.146.739,81	4,60%	14.309	20,74%
7: 13	78.399.590,34	21,02%	19.420	28,15%
14: 20	108.791.009,95	29,17%	16.620	24,10%
21: 27	97.402.516,91	26,12%	11.847	17,18%
28: 34	52.285.822,29	14,02%	5.479	7,94%
35: 41	13.869.943,25	3,72%	1.046	1,52%
42: 48	4.419.957,25	1,19%	244	0,35%
49: 55	609.748,38	0,16%	11	0,02%
56: 62	0,00	0,00%	0	0,00%
63: 69	0,00	0,00%	0	0,00%
70: 76	0,00	0,00%	0	0,00%
77: 83	0,00	0,00%	0	0,00%
84:	0,00	0,00%	0	0,00%
Total	372.925.328,19	100,00%	68.976	100,00%

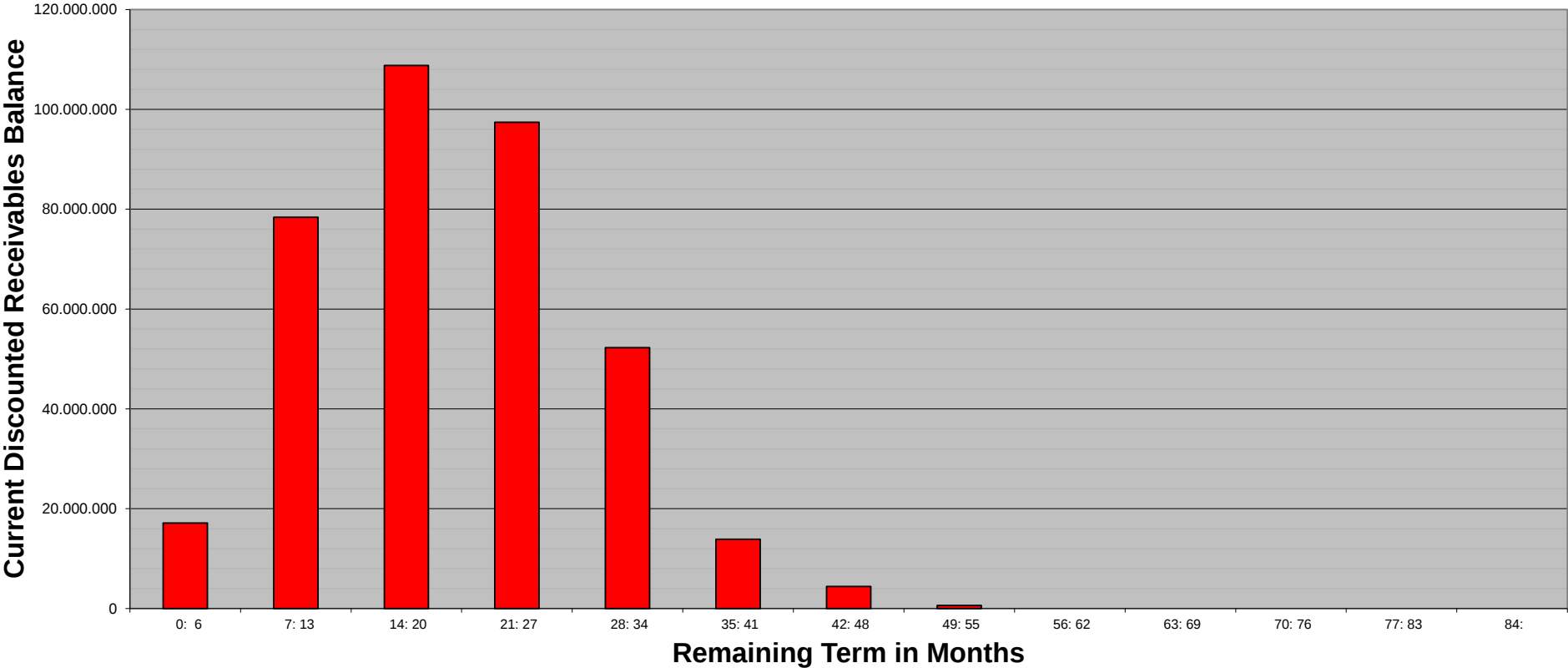
Statistics

WA Remaining Term	19,85
Min	0
Max	53

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17.1 Remaining Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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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18. Original Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 13	0,00	0,00%	0	0,00%
14: 20	9.637,83	0,00%	12	0,02%
21: 27	3.702.680,03	0,99%	3.579	5,19%
28: 34	2.964.926,62	0,80%	1.327	1,92%
35: 41	106.920.414,25	28,67%	27.451	39,80%
42: 48	209.011.593,07	56,05%	31.147	45,16%
49: 55	2.229.949,95	0,60%	234	0,34%
56: 62	45.804.530,24	12,28%	5.169	7,49%
63: 69	0,00	0,00%	0	0,00%
70: 76	2.232.317,27	0,60%	56	0,08%
77: 83	0,00	0,00%	0	0,00%
84:	49.278,93	0,01%	1	0,00%
Total	372.925.328,19	100,00%	68.976	100,00%

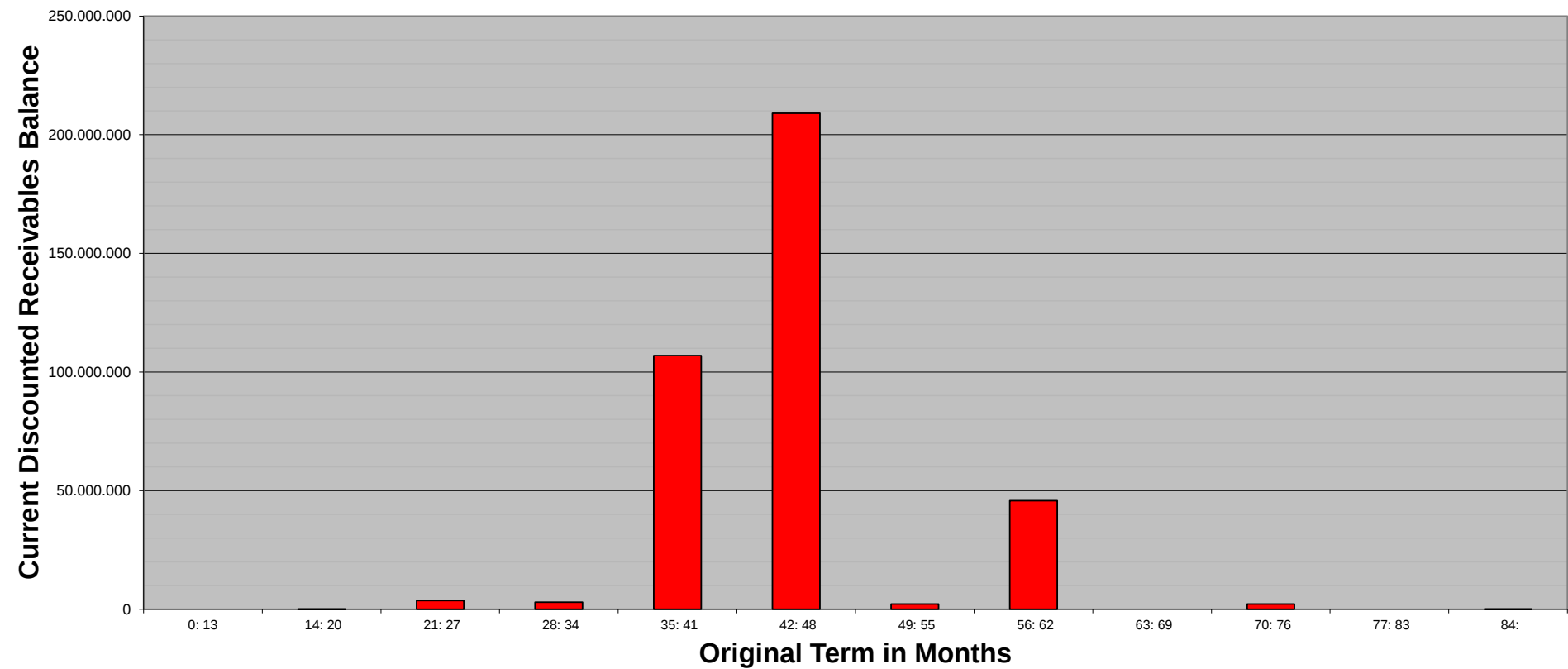
Statistics

WA Original Term	45,76
Min	15
Max	84

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Monthly Investor Report

18.1 Original Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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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19. Lease Contract Concentration



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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		

Lease Contract Concentration	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts	Number of Lessees	Percentage of Total Lessees
1: 1	303.962.393,52	81,51%	57.479	83,33%	57.479	93,45%
2: 2	34.128.690,55	9,15%	5.568	8,07%	2.784	4,53%
3: 3	11.557.463,43	3,10%	1.896	2,75%	632	1,03%
4: 4	6.646.035,72	1,78%	1.048	1,52%	262	0,43%
5: 5	3.060.652,25	0,82%	515	0,75%	103	0,17%
6: 6	2.820.854,27	0,76%	492	0,71%	82	0,13%
7: 7	10.749.238,46	2,88%	1.978	2,87%	163	0,27%
Total	372.925.328,19	100,00%	68.976	100,00%	61.505	100,00%

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20. Manufacturer Brands & Fueltype



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

Top 5 Manufacturer brands	Brand	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
1	VOLVO	139.953.372,22	37,53%	25.704	37,27%
2	MAZDA	97.231.401,63	26,07%	20.380	29,55%
3	TESLA	58.113.353,12	15,58%	7.800	11,31%
4	FORD	10.799.898,99	2,90%	1.570	2,28%
5	GENESIS	8.434.910,57	2,26%	759	1,10%
	Other	58.392.391,65	15,66%	12.763	18,50%
Total		372.925.328,19	100,00%	68.976	100,00%

Engine Type	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
Electric	108.083.708,49	28,98%	20.163	29,23%
PHybrid	79.096.315,23	21,21%	12.472	18,08%
Hybrid	3.387.327,32	0,91%	822	1,19%
Thermal	182.354.085,93	48,90%	35.518	51,49%
Other	3.891,22	0,00%	1	0,00%
Total	372.925.328,19	100,00%	68.976	100,00%

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21. Nace

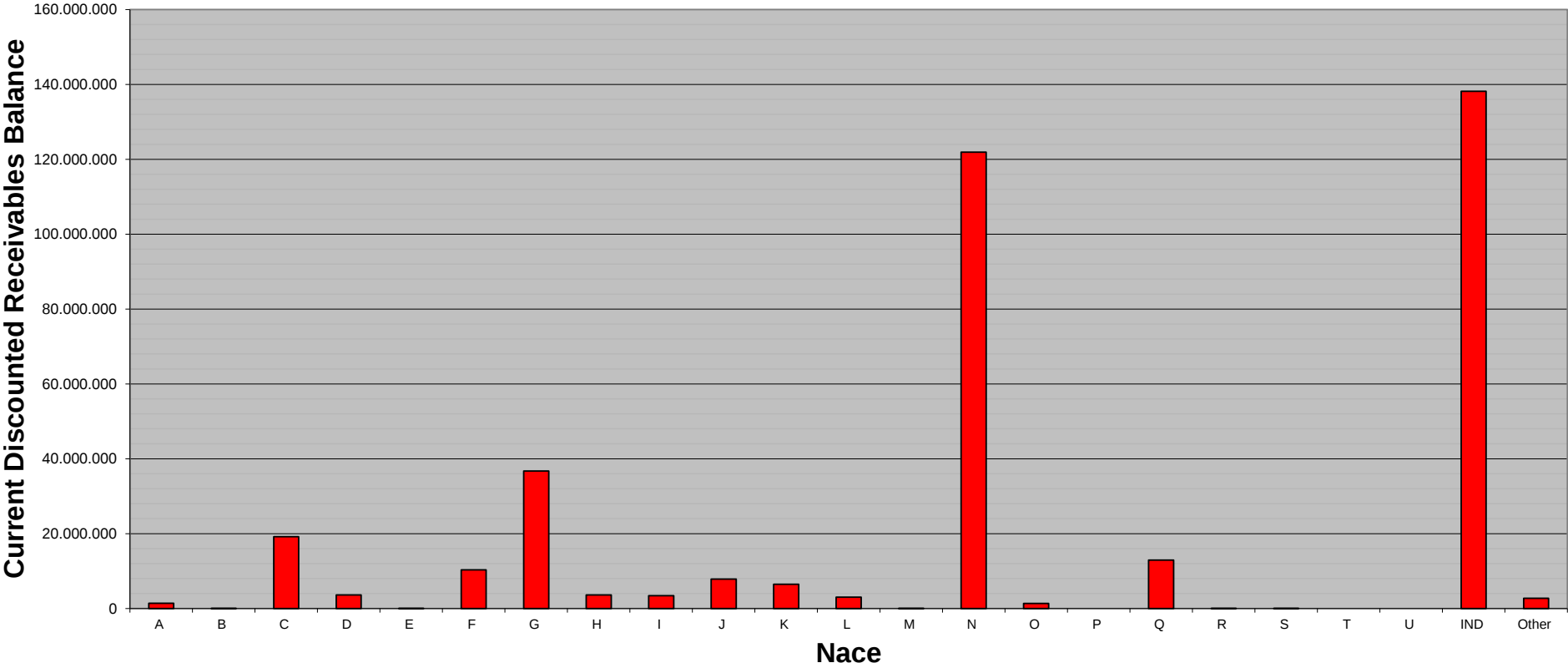

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
Monthly Period	Nov 2025				
Interest Period	from 14.10.2025	to 14.11.2025	=	31 days	
Collection Period	from 01.10.2025	to 31.10.2025			

Nace	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
A - Agriculture, forestry and fishing	1.402.058,84	0,38%	200	0,29%
B - Mining and quarrying	46.551,99	0,01%	5	0,01%
C - Manufacturing	19.173.052,42	5,14%	2.751	3,99%
D - Electricity, gas, steam and air conditioning supply	3.614.662,82	0,97%	561	0,81%
E - Water supply; sewerage; waste management and remediation activities	18.039,23	0,00%	1	0,00%
F - Construction	10.326.462,17	2,77%	1.567	2,27%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	36.710.642,48	9,84%	5.900	8,55%
H - Transporting and storage	3.623.029,12	0,97%	525	0,76%
I - Accommodation and food service activities	3.447.849,30	0,92%	588	0,85%
J - Information and communication	7.880.672,96	2,11%	1.321	1,92%
K - Financial and insurance activities	6.481.584,22	1,74%	1.063	1,54%
L - Real estate activities	3.028.641,47	0,81%	530	0,77%
M - Professional, scientific and technical activities	10.660,84	0,00%	3	0,00%
N - Administrative and support service activities	121.916.007,24	32,69%	20.346	29,50%
O - Public administration and defence; compulsory social security	1.383.487,86	0,37%	266	0,39%
P - Education	0,00	0,00%	0	0,00%
Q - Human health and social work activities	12.923.942,76	3,47%	2.375	3,44%
R - Arts, entertainment and recreation	3.088,43	0,00%	2	0,00%
S - Other services activities	16.805,33	0,00%	3	0,00%
T - Activities of households as employers; undifferentiated goods - and services - producing activities of households for own use	0,00	0,00%	0	0,00%
U - Activities of extraterritorial organisations and bodies	0,00	0,00%	0	0,00%
IND - Individuals	138.156.875,28	37,05%	30.509	44,23%
Other	2.761.213,44	0,74%	460	0,67%
Total	372.925.328,19	100,00%	68.976	100,00%

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21.1 Nace (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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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22. Amortisation Profile



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
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
1	372.925.328,19 €
2	349.187.658,58 €
3	326.096.993,68 €
4	303.815.452,05 €
5	282.049.333,80 €
6	260.902.104,45 €
7	240.530.701,15 €
8	220.636.738,75 €
9	201.332.795,13 €
10	182.857.786,07 €
11	165.205.734,20 €
12	148.690.974,24 €
13	133.377.192,52 €
14	119.006.858,93 €
15	105.693.086,69 €
16	93.681.164,27 €
17	82.359.395,21 €
18	71.838.218,12 €
19	62.269.747,39 €
20	53.419.851,59 €
21	45.357.418,62 €
22	38.491.358,82 €
23	32.410.584,69 €
24	27.324.026,47 €
25	23.157.341,09 €
26	19.509.318,27 €
27	16.336.639,09 €
28	13.614.916,51 €
29	11.180.199,41 €
30	9.058.633,65 €
31	7.305.900,52 €
32	5.860.276,93 €
33	4.646.580,69 €
34	3.691.575,08 €
35	2.931.362,77 €
36	2.350.694,83 €
37	1.879.503,99 €
38	1.480.786,94 €
39	1.166.946,88 €
40	915.190,35 €
41	697.180,91 €
42	519.873,99 €
43	379.829,21 €
44	276.170,25 €
45	192.144,10 €
46	130.821,28 €
47	90.917,17 €
48	64.674,38 €
49	48.124,21 €
50	34.614,68 €

Collection Period	Outstanding Volume
51	21.846,29 €
52	9.970,19 €
53	1.090,34 €
54	- €
55	- €
56	- €
57	- €
58	- €
59	- €
60	- €
61	- €
62	- €
63	- €
64	- €
65	- €
66	- €
67	- €
68	- €
69	- €
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87	- €
88	- €
89	- €
90	- €
91	- €
92	- €
93	- €
94	- €
95	- €
96	- €
97	- €
98	- €
99	- €
100	- €

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23. Priority of Payments + Transaction Costs



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Pre-Enforcement Available Interest Amount

Interest Collections	+	3.648.358,89 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries received by the Seller	+	266.827,21 €
Interest Earned on Transaction Account and Purchase Shortfall Account	+	8.949,45 €
Amounts standing to the Commingling Reserve Account*	+	- €
Amounts standing to the credit of the Liquidity Reserve Account	+	5.247.623,82 €
Interests paid by the Interest Swap Counterparty to the Issuer	+	- €
Principal Addition Amount	+	- €
Remaining Pre-Enforcement Available Principal Amount	+	- €
Other Amounts paid to the Issuer	+	- €
Available Interest Amount	=	9.171.759,37 €

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

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	26.780.563,69 €
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 Purchase Shortfall Account	+	13,14 €
Mezzanine Loan Disbursement Amount	+	- €
Principal Deficiency Sub-Ledger	+	276.862,09 €
Other Amounts paid to the Issuer	+	- €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	27.057.438,91 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	9.171.759,37 €
Senior Expenses and Taxes	- 19.401,58 €
Swap Interest Payment other than subordinated Payments	- 491.021,05 €
Interest on Class A Notes	- 814.483,86 €
Interest on Class B (if most senior or PD Sub-Ledger <0%)	- 46.857,52 €
Interest on Class C (if most senior or PD Sub-Ledger <0%)	- 26.798,80 €
Interest on Class D (if most senior or PD Sub-Ledger <0%)	- 33.635,00 €
Interest on Class E (if most senior or PD Sub-Ledger <0%)	- 37.018,80 €
Interest on Class F (if most senior or PD Sub-Ledger <0%)	- - €
Liquidity Reserve Amount Replenishment (Part I)	- 3.340.353,52 €
Credit the Class A Principal Deficiency Sub-Ledger	- - €
Credit the Class B Principal Deficiency Sub-Ledger	- - €
Credit the Class C Principal Deficiency Sub-Ledger	- - €
Credit the Class D Principal Deficiency Sub-Ledger	- - €
Credit the Class E Principal Deficiency Sub-Ledger	- 276.862,09 €
Credit the Class F Principal Deficiency Sub-Ledger	- 0,00 €
Liquidity Reserve Amount Replenishment (Part II)	- 1.571.931,07 €
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)	- - €
Amortisation of Class F	- - €
Interests Mezzanine Loan	- - €
Termination Payment [Re. Swap Agreement]	- - €
Interests Liquidity Reserve Loan	- 4.518,79 €
Principal Of Liquidity Reserve Loan	- 335.339,23 €
Crediting Servicer Fee Reserve	- - €
Any Remaining Amount To The Seller	= 2.173.538,06 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	27.057.438,91 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 27.057.438,91 €
Replenishment	- - €
Purchase Shortfall Amount	- - €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Amount	- 24.390.724,33 €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Amount	- 1.163.508,22 €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Amount	- 546.614,60 €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Amount	- 546.614,60 €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Amount	- 409.960,95 €
On or after the Sequential Payment Trigger Event: Redemption Class A	- - €
Payment Class B - F Notes (on Regulatory Change Event)	- - €
After Sequential Payment Trigger Event: Redemption Class B	- - €
After Sequential Payment Trigger Event: Redemption Class C	- - €
After Sequential Payment Trigger Event: Redemption Class D	- - €
After Sequential Payment Trigger Event: Redemption Class E	- - €
Full Redemption of Class F Notes	- - €
Principal of Mezzanine Loan	- - €
Clearing of rounding differences	- 16,21 €
Transaction Account Remaining Amount	= - €

Transaction Costs

	Total	Class A	Class B	Class C	Class D	Class E	Class F	Liquidity Reserve Loan
Senior Expenses	19.401,58 €							
Interest accrued for the Period	963.312,77 €	814.483,86 €	46.857,52 €	26.798,80 €	33.635,00 €	37.018,80 €	- €	4.518,79 €
Cumulative Interest accrued	49.363.078,63 €	41.915.870,72 €	2.285.400,74 €	1.244.619,60 €	1.488.817,40 €	1.537.857,30 €	396.751,60 €	493.761,27 €
Interest Payments	963.312,77 €	814.483,86 €	46.857,52 €	26.798,80 €	33.635,00 €	37.018,80 €	- €	4.518,79 €
Cumulative Interest Payments	49.025.977,41 €	41.915.870,72 €	2.285.400,74 €	1.244.619,60 €	1.488.817,40 €	1.537.857,30 €	396.751,60 €	156.660,05 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	337.101,22 €	- €	- €	- €	- €	- €	- €	337.101,22 €
Liquidity Reserve Loan only: Outstanding Amount	4.912.284,59 €							4.912.284,59 €

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24. 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 **18.418.685,83 €**

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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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25. Counterparties



Joint Lead Managers

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

Bank of America
Bank of America Europe DAC
Zweigniederlassung Frankfurt am Main
Taunusanlage 9-10, 60329 Frankfurt am Main

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

HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom

Account Bank

HSBC Continental Europe
38 avenue Kléber
75116 Paris
France

Interest Swap Counterparty:

DZ Bank AG
Platz der Republik
60325 Frankfurt am Main
Germany

Transaction Security Trustee

Vistra Capital Markets Trustees Limited
7th Floor 50 Broadway
LondonSW1H 0DB
United Kingdom

Data Trustee:

Vistra (Germany) GmbH
Westendstrasse 28
60325 Frankfurt
Germany

Rating Agencies:

Moody's France SAS
96 Boulevard Haussmann
75008 Paris
France

DBRS Ratings GmbH
Neue Mainzer Straße 75
60311 Frankfurt am Main Deutschland
Germany

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

Moody's			DBRS			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A2(cr)	P-1(cr)	STABLE	AH	R-1M	STABLE	performing
A1	P-1	STABLE	AAL	R-1M	STABLE	performing
-	-	-	-	-	-	performing
Aa3(cr)	P-1	STABLE	-	-	-	performing
Aa3(cr)	P-1	STABLE	-	-	-	performing
Aa2(cr)	P-1(cr)	STABLE	-	R-1M	STABLE	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing

* Last rating action as of 31.10.2025

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26. Issuer Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Deal Name:	SC Germany Leasing 2023-1
Issuer:	SC Germany S.A., Compartment Leasing 2023-1 The Managing Directors 22-24 Boulevard Royal L-2449 Luxembourg, Grand Duchy of Luxembourg
LEI:	549300I0DV9V1WKUO071
Seller of the Receivables:	Santander Consumer Leasing GmbH
Servicer Name:	Santander Consumer Leasing GmbH
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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27. Swap Counterparty Data



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	23					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

Swap Counterparty	Notional Amount	Term	Interest Rate	Payment Frequency	Settlement Method
Bank A	\$10M	5 years	LIBOR + 0.5%	Semi-annual	Physical
Bank B	\$5M	3 years	LIBOR + 0.75%	Quarterly	Cash
Company X	\$2M	1 year	Fixed at 4.5%	Annual	Cash

Swap Counterparty	
Swap Rating Trigger Breach	

DZ Bank AG
no

		Moody's			DBRS		
Rating Trigger & Current Ratings	Consequenses	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	A3			A		no
2nd Rating Trigger	Replacement	Baa1			BBB		no
Current Counterparty Ratings		Aa2(cr)	P-1(cr)	STABLE	R-1M	STABLE	

Current Swap Data

Swap Type
Notional Amount
Fixed Rate
Floating Rate (Euribor)
Net Swap Payments
Notional Amount next period

Interest Rate Swap
392.982.767,10 €
3,3710%
1,9200%
491.021,05 €
365.925.344,40 €

Swap Counterparty Details

DZ Bank AG
Platz der Republik
60325 Frankfurt am Main
Germany

Counterparty Replacement

Old Counterparty	DZ Bank AG
Current Counterparty	DZ Bank AG

Swap Collateral

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

* Last rating action as of 31.10.2025

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28. Santander Consumer Bank



Contact Details

Team ABS abs_ger@santander.de

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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	

Moody's			DBRS		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A2(cr)	P-1(cr)	STABLE	AH	R-1M	STABLE
A2(cr)	P-1(cr)	STABLE	-	-	-
A1(cr)	P-1(cr)	STABLE	-	-	-

* Last rating action as of 31.10.2025

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29. Glossary



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	23				
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 Discounted Receivables Balance:

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.

Downpayment:

The initial upfront portion of the total net amount due at the time of finalizing the 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%,

Recoveries:

Any amount received on defaulted contracts

Used Vehicle

Shall mean any Financed Vehicle the date of purchase of which by the relevant debtor was later than 12 months after the date of first registration