

SC Germany Leasing 2025-1

Monthly Investor Report



SC Germany Leasing 2025-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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 Leasing 2025-1 Monthly Investor Report

1. Portfolio Information



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Payment Date	14.11.2025				
Period No	2				
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	77.675	679.999.992,99 €	679.999.990,76 €
Scheduled Principal Payments		24.818.525,90 €	24.415.808,71 €
Prepayment Principal		1.406.842,19 €	1.693.731,71 €
Total Principal Collections		26.225.368,09 €	26.109.540,42 €
Fee Payments		8.711,21 €	821.411,40 €
Interest Payments		3.590.391,17 €	3.608.283,59 €
Total Interest Collections		3.599.102,38 €	4.429.694,98 €
Defaults		136.686,94 €	130.092,92 €
Replenishment Amount		26.362.058,94 €	26.239.635,57 €
End of Period		679.999.996,90 €	679.999.992,99 €
Purchase Shortfall Amount		- €	7,01 €
Total Assets (End of Period)	79.610	679.999.996,90 €	680.000.000,00 €
Current Prepayment Rate (annualised)		2,45%	2,95%

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1.1 Portfolio Information per period



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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	

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	679.999.990,76 €	24.415.808,71 €	1.693.731,71 €	26.109.540,42 €	2,95%
2	679.999.992,99 €	24.818.525,90 €	1.406.842,19 €	26.225.368,09 €	2,45%
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2. Reserve Accounts



Calculation Date	12.11.2025				
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Collection Period from	01.10.2025	to	31.10.2025		

Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	1,0%	6.800.000,00 €	
Cash Outflow		1.416,66 €	
of which Liquidity Reserve Excess Amount		1.416,66 €	
Cash Inflow		6.798.583,34 €	
End of Period	1,0%	6.798.583,34 €	
Required Liquidity Reserve Amount		6.798.583,34 €	

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

	in %		Trigger Event y/n
Beginning of Period		n/a	no
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	679.858.333,73 €
End of Period	679.716.667,46 €

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	679.999.992,99 €	2.502.141,18 €	789.728,74 €	4.703,32 €	22.219,56 €	99,51%	0,37%	0,12%	0,00%	0,00%
2	679.999.996,90 €	2.646.974,12 €	881.541,33 €	527.599,23 €	24.666,30 €	99,40%	0,39%	0,13%	0,08%	0,00%
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3.2 Default Data



Reporting Date	12.11.2025				
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Period No	2				
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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		

Default Data and Ratios

Current Default

Current Period Gross Default	136.686,94 €	
Current Period Recoveries	- €	
Current Period Net Default	136.686,94 €	
New Number of Defaulted Contracts		14

Cumulative Default

Cumulative Gross Default	266.779,86 €	
Cumulative Recoveries	- €	
Cumulative Net Losses	266.779,86 €	
Total Number of Defaulted Contracts		29

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	136.686,94 €
Class D Amount credited to the PDL	136.686,94 €
Class D PDL EoP	- €

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3.3 Defaults & Recoveries per period

Reporting Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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		



Note Balance

Beginning of Period	679.858.334
End of Period	679.716.667

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	15	130.092,92 €	130.092,92 €	722.881.914,54 €	0,02%	- €	- €	130.092,92 €	0,02%
2	14	136.686,94 €	266.779,86 €	749.243.973,48 €	0,04%	- €	- €	266.779,86 €	0,04%
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* trigger applies for the first 36 Payment Dates following the end of the Replenishment Period

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4. Concentration Limits



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Current Transaction Status

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,80%	-	6,25%	no
WA Remaining Term (applicable for Total Portfolio)		36	30	no
Min. Remaining Term (applicable for Total Portfolio)	1		1	no
Max. Remaining Term (applicable for Total Portfolio)		71	62	no
Max. purchase price per vehicle		400.000	389.067,00	no
Max. share used vehicles		9,00%	3,55%	no
Max. share commercial used vehicles		5,00%	1,21%	no
Max. share commercial lessees		77,00%	54,31%	no
Max. concentration largest Lessee		0,35%	0,35%	no
Max. concentration below top five Lessees		0,15%	0,12%	no
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				no
Period before previous period			na	
Previous period		68.000.000,00 €	7,01 €	
Current period			3,10 €	
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 Oct 2025 until (and including) the Payment Date in Sept 2026		0,75%		
- from the Payment Date in Oct 2026 until (and including) the Payment Date in Mar 2027		1,00%		
- from the Payment Date in Apr 2027 until (and including) the Payment Date in Sept 2027		1,30%	0,04%	no
- from the Payment Date in Oct 2027 onwards		1,55%		
Debit balance PDL		4.760.000,00 €	0,00 €	no
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%		100,00%	no
Tax Call Redemption date				no
Regulatory Change Event Redemption Date				no
Termination Event or Service Termination Event				no
Early Amortisation Event				
Cumulative Net Loss Ratio prior to or on 31 August 2026		0,75%	0,04%	
Purchase Shortfall Event				no
Termination Event or Service Termination Event				no
Any debit of class D PDL equal to or higher than 0% on two consecutive Payment Dates				
Previous period		0,00%	0,00%	no
Current period			0,00%	
Event of Default / Termination Event, as defined in the Interest Rate Swap				no

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5. Outstanding Notes



Reporting Date	12.11.2025				
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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
General Note Information						
ISIN Code		XS3173679534	XS3173680466	XS3173682835	XS3173683130	XS3173683486
Currency		EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	55,15%	38,94%	2,50%	2,66%	0,75%
Legal Maturity		14.09.2036	14.09.2036	14.09.2036	14.09.2036	14.09.2036
Expected Maturity		14.11.2028	14.11.2028	14.11.2028	14.11.2028	14.09.2028
Original Rating		AAA / AAA	AAA / AAA	AA / AA+	A (low) / AA-	BBB (high) / A+
Current Rating *		AAA / AAA	AAA / AAA	AA / AA+	A (low) / AA-	BBB (high) / A+
Initial Notes Aggregate Principal Outstanding Balance	680.000.000,00 €	375.000.000,00 €	264.800.000,00 €	17.000.000,00 €	18.100.000,00 €	5.100.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		3.750	2.648	170	181	51
Current Note Information						
Class Principal Outstanding Balance Beginning of Period	679.858.333,73 €	375.000.000,00 €	264.800.000,00 €	17.000.000,00 €	18.100.000,00 €	4.958.333,73 €
Replenishment	26.362.058,94 €					
Amortisation						
Redemption per Class	141.666,27 €	- €	- €	- €	- €	141.666,27 €
Redemption per Note		- €	- €	- €	- €	2.777,77 €
Class Principal Outstanding Balance End of Period	679.716.667,46 €	375.000.000,00 €	264.800.000,00 €	17.000.000,00 €	18.100.000,00 €	4.816.667,46 €
Current Tranching		55,17%	38,96%	2,50%	2,66%	0,71%
Current Pool Factor	99,98%	100,00%	100,00%	100,00%	100,00%	97,14%
2. Payments to Investors per Note	All notes	Class A1	Class A2	Class B	Class C	Class D
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	1,920%	1mE+0,49bps	1mE+49bps	1mE+85bps	1mE+100bps	1mE+133bps
DayCount Convention		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 €	97.222,23 €
> Principal Repayment per Note		- €	- €	- €	- €	2.777,77 €
Principal Outstanding per Note End of Period		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	94.444,46 €
> Interest accrued for the period		778.237,50 €	549.539,44 €	40.550,10 €	45.510,64 €	13.876,59 €
Interest Payment		778.237,50 €	549.539,44 €	40.550,10 €	45.510,64 €	13.876,59 €
Interest Payment per Note		207,53 €	207,53 €	238,53 €	251,44 €	272,09 €
3. Credit Enhancements		Class A1	Class A2	Class B	Class C	Class D
Initial total CE (Subordination, Reserve)		6,91%	6,91%	4,41%	1,75%	1,00%
Current CE		6,91%	6,91%	4,41%	1,75%	1,04%

* Last rating action as of 31.10.2025

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6. Original Discounted Receivables



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Collection Period	from	01.10.2025	to	31.10.2025	

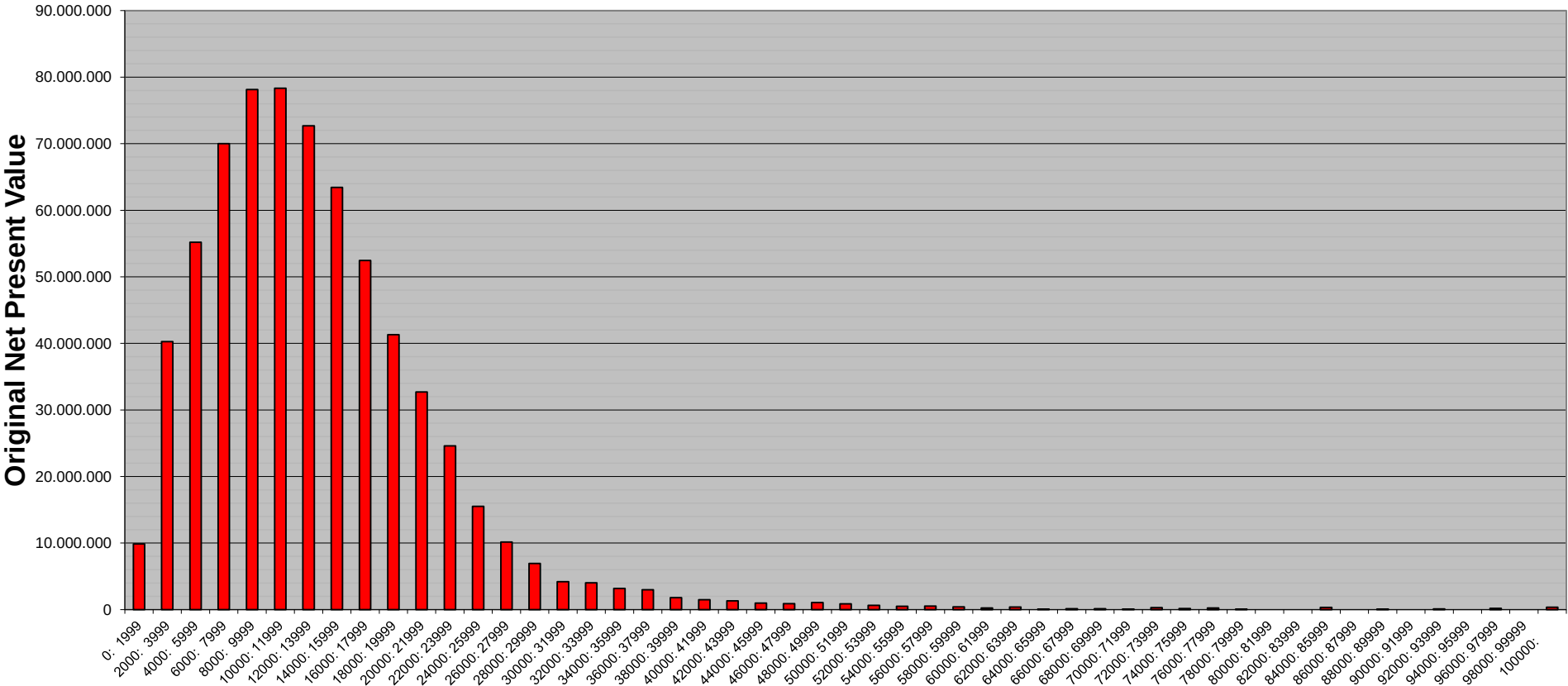
Original Discounted Receivables Balance (Ranges in EUR)	Original Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 1999	9.868.857,27	1,45%	9.459	11,88%
2000: 3999	40.272.472,22	5,93%	13.469	16,92%
4000: 5999	55.197.615,32	8,13%	11.077	13,91%
6000: 7999	70.000.662,11	10,30%	10.024	12,59%
8000: 9999	78.135.419,22	11,50%	8.716	10,95%
10000: 11999	78.336.850,95	11,53%	7.146	8,98%
12000: 13999	72.698.050,46	10,70%	5.618	7,06%
14000: 15999	63.443.386,74	9,34%	4.250	5,34%
16000: 17999	52.459.068,86	7,72%	3.099	3,89%
18000: 19999	41.310.190,03	6,08%	2.181	2,74%
20000: 21999	32.692.551,34	4,81%	1.562	1,96%
22000: 23999	24.592.342,80	3,62%	1.073	1,35%
24000: 25999	15.516.432,44	2,28%	623	0,78%
26000: 27999	10.140.042,08	1,49%	377	0,47%
28000: 29999	6.926.213,08	1,02%	239	0,30%
30000: 31999	4.206.179,87	0,62%	136	0,17%
32000: 33999	4.020.791,35	0,59%	122	0,15%
34000: 35999	3.182.506,18	0,47%	91	0,11%
36000: 37999	2.995.621,77	0,44%	81	0,10%
38000: 39999	1.794.356,19	0,26%	46	0,06%
40000: 41999	1.474.463,67	0,22%	36	0,05%
42000: 43999	1.325.689,65	0,20%	31	0,04%
44000: 45999	987.843,36	0,15%	22	0,03%
46000: 47999	892.942,57	0,13%	19	0,02%
48000: 49999	1.074.321,22	0,16%	22	0,03%
50000: 51999	867.495,51	0,13%	17	0,02%
52000: 53999	637.060,46	0,09%	12	0,02%
54000: 55999	495.681,24	0,07%	9	0,01%
56000: 57999	514.784,29	0,08%	9	0,01%
58000: 59999	410.237,86	0,06%	7	0,01%
60000: 61999	243.553,39	0,04%	4	0,01%
62000: 63999	377.581,40	0,06%	6	0,01%
64000: 65999	65.237,85	0,01%	1	0,00%
66000: 67999	135.023,01	0,02%	2	0,00%
68000: 69999	137.238,99	0,02%	2	0,00%
70000: 71999	70.363,30	0,01%	1	0,00%
72000: 73999	291.209,87	0,04%	4	0,01%
74000: 75999	150.207,05	0,02%	2	0,00%
76000: 77999	232.788,15	0,03%	3	0,00%
78000: 79999	79.725,42	0,01%	1	0,00%
80000: 81999	0,00	0,00%	0	0,00%
82000: 83999	0,00	0,00%	0	0,00%
84000: 85999	341.389,38	0,05%	4	0,01%
86000: 87999	0,00	0,00%	0	0,00%
88000: 89999	88.987,67	0,01%	1	0,00%
90000: 91999	0,00	0,00%	0	0,00%
92000: 93999	92.669,02	0,01%	1	0,00%
94000: 95999	0,00	0,00%	0	0,00%
96000: 97999	193.261,29	0,03%	2	0,00%
98000: 99999	0,00	0,00%	0	0,00%
100000:	359.458,11	0,05%	3	0,00%
Total	679.328.824,01	100,00%	79.610	100,00%

Statistics in EUR	
Average Amount	8.533,21
Min	-
Max	100.343,57

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6.1 Original DRB (Graph)

Calculation Date	12.11.2025				
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7. Current Discounted Receivables



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	

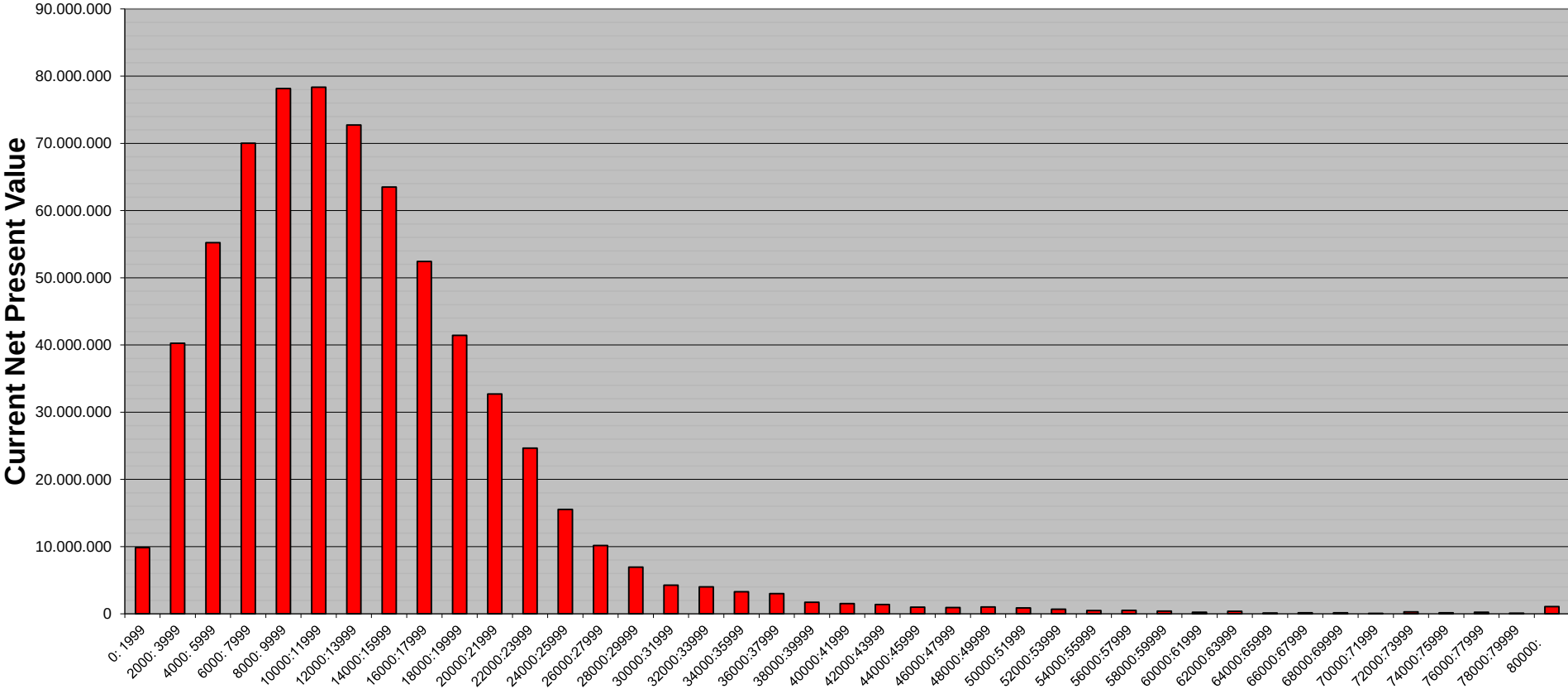
Current Discounted Receivables Balance (Ranges in EUR)	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
0: 1999	9.857.174,27	1,45%	9.423	11,84%
2000: 3999	40.262.604,73	5,92%	13.467	16,92%
4000: 5999	55.232.239,29	8,12%	11.085	13,92%
6000: 7999	70.023.695,12	10,30%	10.027	12,60%
8000: 9999	78.156.648,10	11,49%	8.719	10,95%
10000: 11999	78.347.644,90	11,52%	7.147	8,98%
12000: 13999	72.738.377,60	10,70%	5.621	7,06%
14000: 15999	63.506.008,72	9,34%	4.254	5,34%
16000: 17999	52.428.795,31	7,71%	3.097	3,89%
18000: 19999	41.425.835,91	6,09%	2.187	2,75%
20000: 21999	32.691.398,36	4,81%	1.562	1,96%
22000: 23999	24.660.769,48	3,63%	1.076	1,35%
24000: 25999	15.518.065,25	2,28%	623	0,78%
26000: 27999	10.168.477,69	1,50%	378	0,47%
28000: 29999	6.955.561,37	1,02%	240	0,30%
30000: 31999	4.269.540,10	0,63%	138	0,17%
32000: 33999	4.021.540,86	0,59%	122	0,15%
34000: 35999	3.287.134,90	0,48%	94	0,12%
36000: 37999	2.995.646,77	0,44%	81	0,10%
38000: 39999	1.714.776,69	0,25%	44	0,06%
40000: 41999	1.516.876,51	0,22%	37	0,05%
42000: 43999	1.366.785,23	0,20%	32	0,04%
44000: 45999	987.843,36	0,15%	22	0,03%
46000: 47999	940.629,52	0,14%	20	0,03%
48000: 49999	1.025.596,36	0,15%	21	0,03%
50000: 51999	867.637,23	0,13%	17	0,02%
52000: 53999	689.157,17	0,10%	13	0,02%
54000: 55999	495.681,24	0,07%	9	0,01%
56000: 57999	514.784,29	0,08%	9	0,01%
58000: 59999	410.237,86	0,06%	7	0,01%
60000: 61999	243.553,39	0,04%	4	0,01%
62000: 63999	377.581,40	0,06%	6	0,01%
64000: 65999	129.376,65	0,02%	2	0,00%
66000: 67999	135.023,01	0,02%	2	0,00%
68000: 69999	137.238,99	0,02%	2	0,00%
70000: 71999	70.363,30	0,01%	1	0,00%
72000: 73999	291.209,87	0,04%	4	0,01%
74000: 75999	150.207,05	0,02%	2	0,00%
76000: 77999	232.788,15	0,03%	3	0,00%
78000: 79999	79.725,42	0,01%	1	0,00%
80000:	1.075.765,47	0,16%	11	0,01%
Total	679.999.996,90	100,00%	79.610	100,00%

Statistics in EUR	
Average Amount	8.541,64
Min	0,09
Max	100.343,57

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7.1 Current DRB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	2				
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	3.469.275,74	0,51%	3.263	4,10%
100: 199	45.855.645,77	6,74%	15.179	19,07%
200: 299	110.969.421,44	16,32%	19.113	24,01%
300: 399	105.671.685,06	15,54%	12.681	15,93%
400: 499	107.842.844,88	15,86%	9.757	12,26%
500: 599	104.713.758,05	15,40%	7.914	9,94%
600: 699	80.038.608,38	11,77%	5.314	6,68%
700: 799	47.631.452,51	7,00%	2.845	3,57%
800: 899	28.214.410,27	4,15%	1.536	1,93%
900:	45.592.894,79	6,70%	2.008	2,52%
Total	679.999.996,90	100,00%	79.610	100,00%

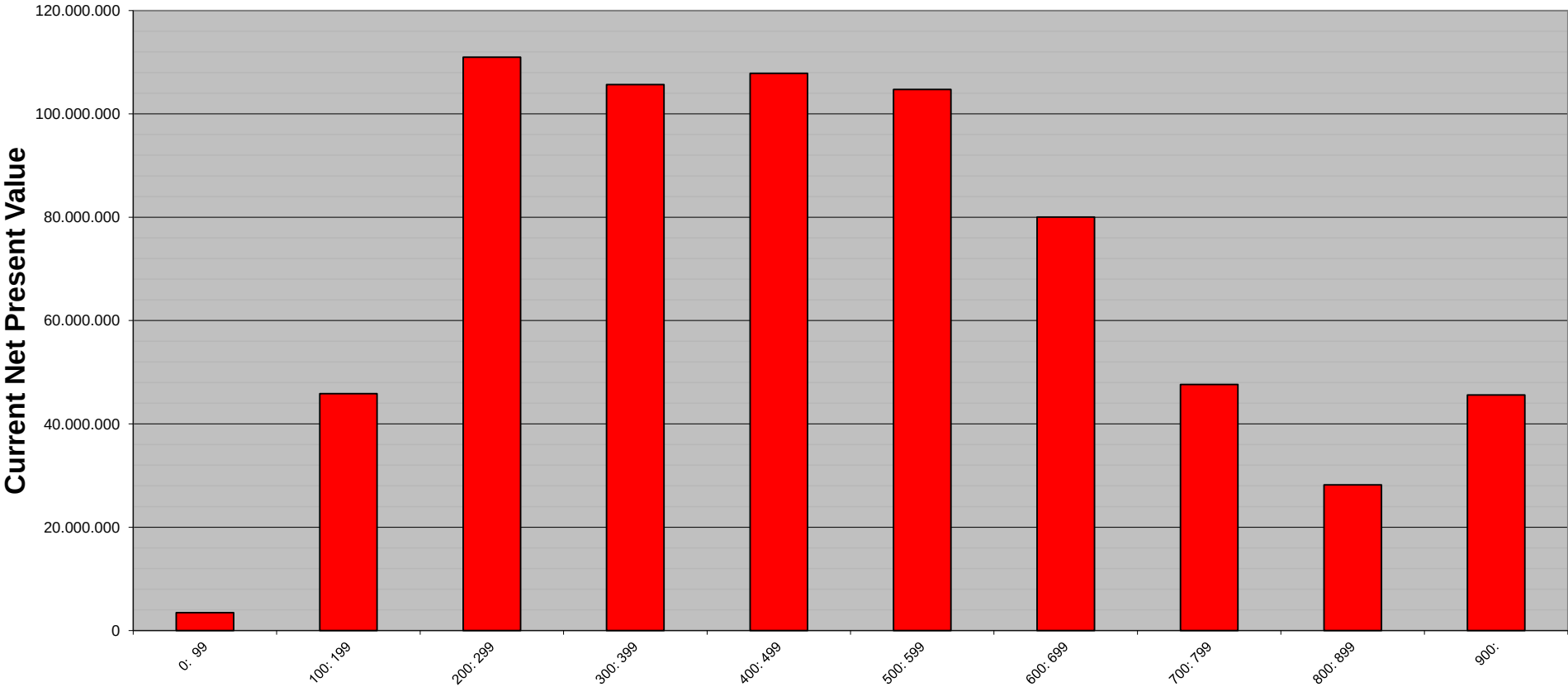
Statistics in EUR

Max	5.853,50
Min	0,00
Average	373,93
Weighted Average	512,05

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8. Instalments (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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	2				
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	2.377.633,09	0,3497%	111
2	2.018.395,22	0,2968%	478
3	1.261.179,29	0,1855%	99
4	1.031.175,22	0,1516%	65
5	986.967,70	0,1451%	135
6	822.434,49	0,1209%	40
7	658.712,33	0,0969%	293
8	587.155,72	0,0863%	10
9	522.570,16	0,0768%	25
10	463.468,07	0,0682%	63
11	360.576,76	0,0530%	21
12	359.393,94	0,0529%	26
13	347.494,94	0,0511%	24
14	312.909,48	0,0460%	12
15	312.106,57	0,0459%	34
16	297.204,26	0,0437%	20
17	285.701,42	0,0420%	33
18	280.377,56	0,0412%	14
19	275.784,45	0,0406%	19
20	260.539,92	0,0383%	17
21	248.238,87	0,0365%	22
22	241.414,01	0,0355%	14
23	237.206,23	0,0349%	32
24	230.954,60	0,0340%	36
25	226.833,41	0,0334%	58
	15.006.427,71	2,2068%	1.701

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9. Geographical Distribution



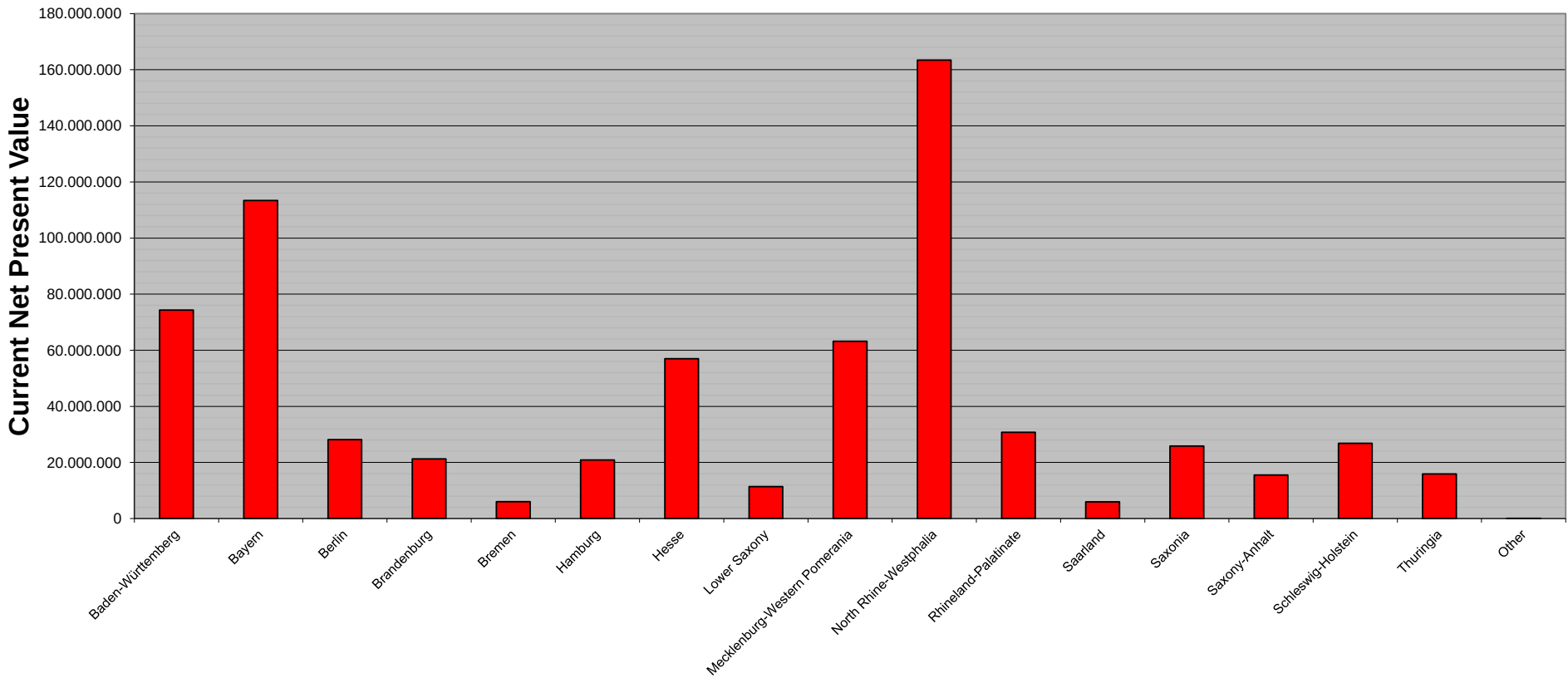
Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

State	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
Baden-Württemberg	74.358.027,04	10,94%	8.974	11,27%
Bayern	113.408.980,81	16,68%	13.197	16,58%
Berlin	28.153.385,16	4,14%	3.249	4,08%
Brandenburg	21.270.192,18	3,13%	2.547	3,20%
Bremen	6.050.624,58	0,89%	599	0,75%
Hamburg	20.877.941,30	3,07%	2.515	3,16%
Hesse	57.005.095,80	8,38%	6.686	8,40%
Lower Saxony	11.389.252,83	1,67%	1.268	1,59%
Mecklenburg-Western Pomerania	63.211.481,24	9,30%	7.605	9,55%
North Rhine-Westphalia	163.441.688,75	24,04%	19.414	24,39%
Rhineland-Palatinate	30.785.244,68	4,53%	3.620	4,55%
Saarland	5.962.317,38	0,88%	783	0,98%
Saxonia	25.831.267,87	3,80%	2.639	3,31%
Saxony-Anhalt	15.486.536,41	2,28%	1.763	2,21%
Schleswig-Holstein	26.798.569,89	3,94%	3.067	3,85%
Thuringia	15.884.772,92	2,34%	1.674	2,10%
Other	84.618,05	0,01%	10	0,01%
Total	679.999.996,90	100,00%	79.610	100,00%

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9.1 Geographical Distribution (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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	2				
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	361.052.524,94	53,10%	32.188	40,43%
	Private	294.783.376,87	43,35%	42.322	53,16%
		655.835.901,81	96,45%	74.510	93,59%
Used Vehicle	Commercial	8.226.982,37	1,21%	894	1,12%
	Private	15.937.112,72	2,34%	4.206	5,28%
		24.164.095,09	3,55%	5.100	6,41%
Total		679.999.996,90	100,00%	79.610	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	656.443.385,43	96,54%	77.012	96,74%
Motorcycle	729.028,25	0,11%	269	0,34%
Light Commercial Truck	18.055.053,82	2,66%	1.993	2,50%
Medium/Heavy Commercial Truck	1.606.576,23	0,24%	84	0,11%
Camper/Caravan	2.248.063,33	0,33%	106	0,13%
Other	917.889,84	0,13%	146	0,18%
Total	679.999.996,90	100,00%	79.610	100,00%

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12. Type of Contract



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	3.969.849,62	0,58%	296	0,37%
Full Service Leasing	662.981.174,17	97,50%	77.865	97,81%
Residual Value Leasing	13.048.973,23	1,92%	1.449	1,82%
Others	0,00	0,00%	0	0,00%
Total	679.999.997,02	100,00%	79.610	100,00%

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13. Payment Methods



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<i>Payment Method</i>	<i>Current 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>
Direct Debit	669.657.537,15	98,48%	78.598,00	98,73%
Other	10.342.459,75	1,52%	1.012,00	1,27%
Total	679.999.996,90	100,00%	79.610	100,00%

<i>Cycle of Payment</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>
1st of month	384.880.617,86	56,60%	44.665,00	56,10%
15th of month	295.119.379,04	43,40%	34.945,00	43,90%
Total	679.999.996,90	100,00%	79.610	100,00%

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14. Downpayment



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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>Downpayment (Ranges in EUR)</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>
No Downpayment	514.788.947,11	75,70%	57.391,00	72,09%
0: 999	8.936.645,40	1,31%	1.322	1,66%
1000: 1999	17.290.626,62	2,54%	2.364	2,97%
2000: 2999	22.615.411,61	3,33%	2.942	3,70%
3000: 3999	14.991.415,91	2,20%	2.335	2,93%
4000: 4999	29.741.300,29	4,37%	3.968	4,98%
5000: 5999	18.632.814,10	2,74%	2.351	2,95%
6000: 6999	8.519.359,27	1,25%	1.186	1,49%
7000: 7999	4.340.052,00	0,64%	619	0,78%
8000: 8999	15.432.251,78	2,27%	1.948	2,45%
9000: 9999	2.124.226,11	0,31%	283	0,36%
10000:10999	6.704.898,63	0,99%	823	1,03%
11000:11999	1.536.943,42	0,23%	212	0,27%
12000:12999	5.076.250,62	0,75%	662	0,83%
13000:13999	918.771,31	0,14%	150	0,19%
14000:14999	857.175,47	0,13%	126	0,16%
15000:15999	1.597.474,85	0,23%	218	0,27%
16000:	5.895.432,40	0,87%	710	0,89%
Total	679.999.996,90	100,00%	79.610	100,00%

Statistics

AV all leases	2.976,51
AV Leases w/ Downpayment	5.530,30
Min	0,84
Max	55.000,00

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15. Effective Interest Rate



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	177,41	0,00%	1	0,00%
2: 2	247.573,77	0,04%	43	0,05%
3: 3	2.553.226,99	0,38%	552	0,69%
4: 4	12.833.652,47	1,89%	1.476	1,85%
5: 5	274.232.794,36	40,33%	29.183	36,66%
6: 6	305.236.574,40	44,89%	37.274	46,82%
7: 7	71.392.463,28	10,50%	9.845	12,37%
8: 8	12.210.406,12	1,80%	1.129	1,42%
9: 9	1.291.049,98	0,19%	106	0,13%
10:10	2.078,13	0,00%	1	0,00%
11:11	0,00	0,00%	0	0,00%
12:12	0,00	0,00%	0	0,00%
13:00	0,00	0,00%	0	0,00%
Total	679.999.996,90	100,00%	79.610	100,00%

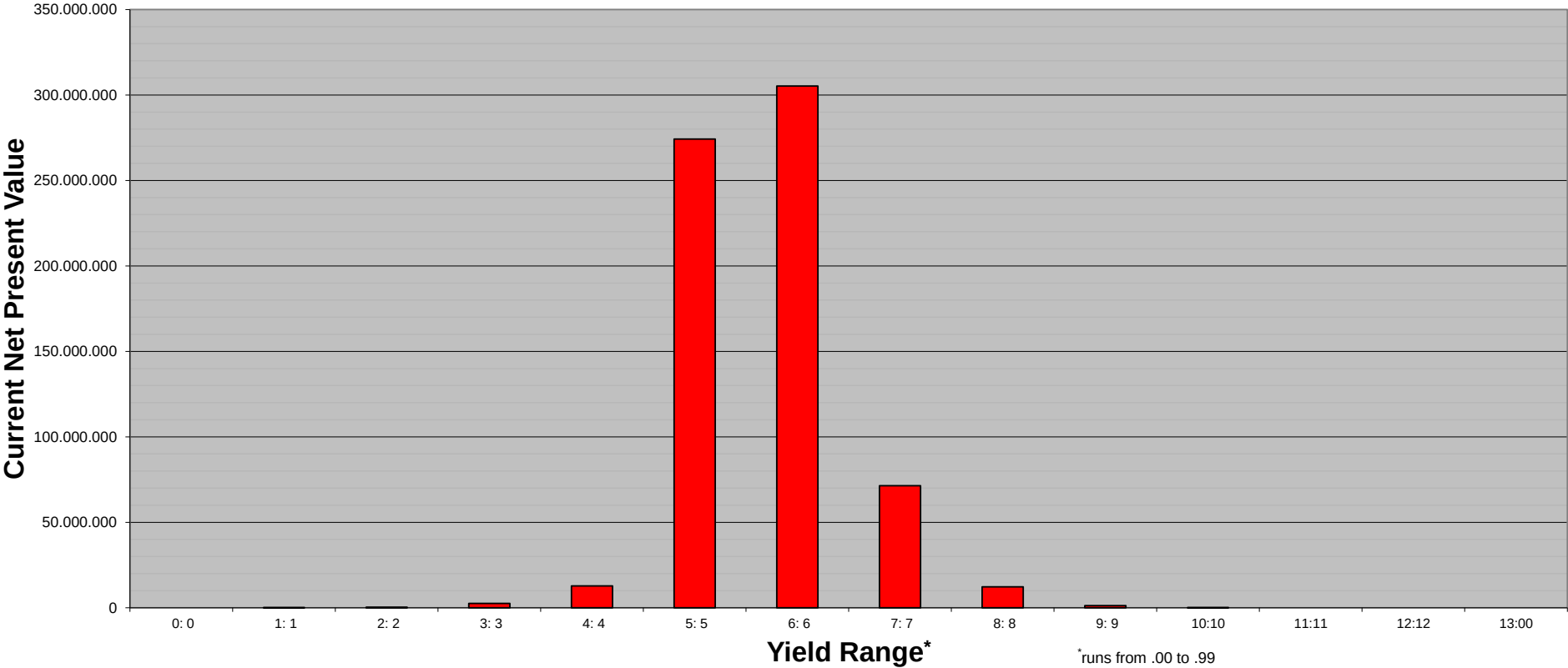
Statistics		in %
WA Interest		6,25%
Min		1,00
Max		11,54

* runs from .00 to .99

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15.1 Effective Interest Rate (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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	2				
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	17.717.153,71	2,61%	1.616	2,03%
3: 5	124.392.147,36	18,29%	12.626	15,86%
6: 8	142.909.674,53	21,02%	15.194	19,09%
9:11	135.970.743,67	20,00%	16.110	20,24%
12:14	98.404.766,69	14,47%	11.776	14,79%
15:17	65.578.863,45	9,64%	8.585	10,78%
18:20	49.645.020,48	7,30%	6.286	7,90%
21:23	30.798.687,40	4,53%	4.952	6,22%
24:26	8.791.592,77	1,29%	1.263	1,59%
27:29	3.140.596,76	0,46%	500	0,63%
30:32	997.674,45	0,15%	209	0,26%
33:35	1.043.490,50	0,15%	348	0,44%
36:38	582.209,42	0,09%	135	0,17%
39:41	27.350,76	0,00%	9	0,01%
42:44	0,00	0,00%	0	0,00%
45:47	0,00	0,00%	0	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	24,96	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	679.999.996,90	100,00%	79.610	100,00%

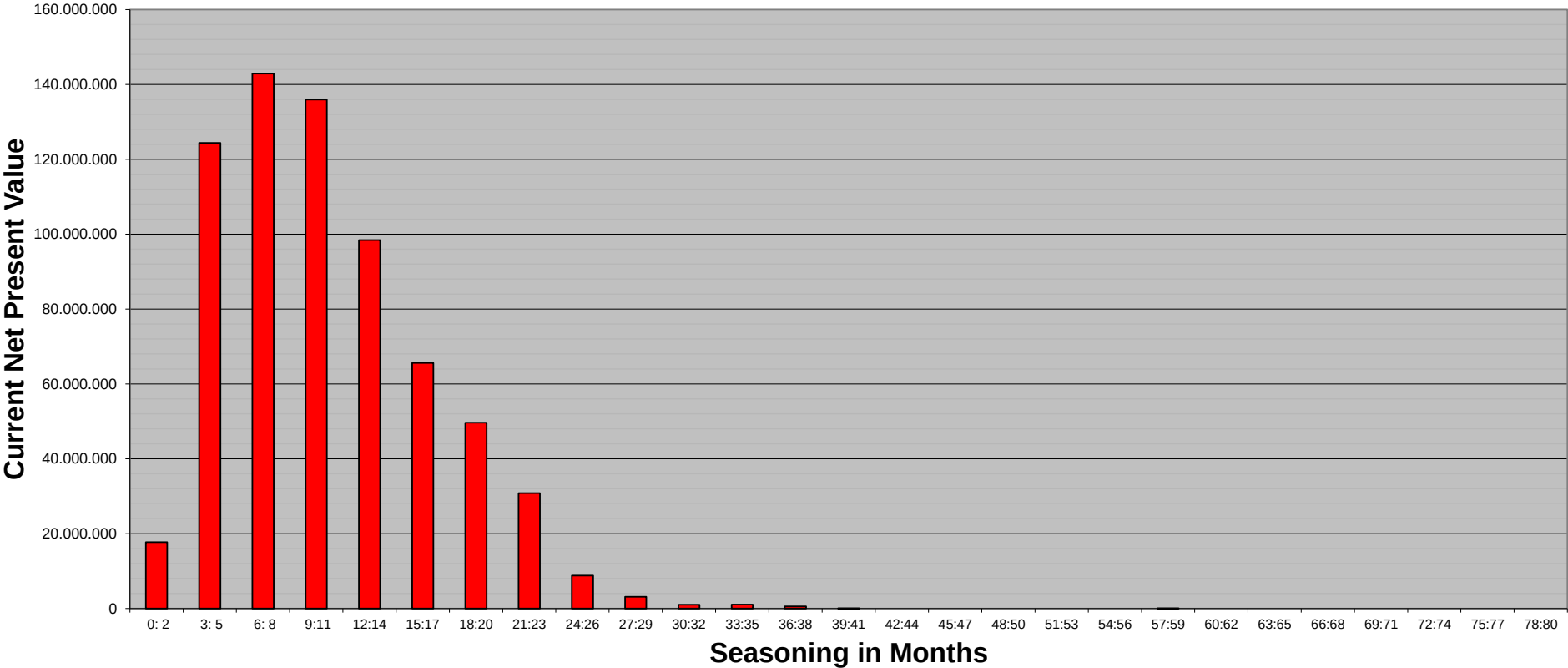
Statistics

WA Seasoning	10,63
Min	10
Max	57

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16.1 Seasoning (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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	2				
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	5.664.608,27	0,83%	4.861	6,11%
7: 13	28.371.388,74	4,17%	8.512	10,69%
14: 20	100.243.786,56	14,74%	18.594	23,36%
21: 27	167.161.508,23	24,58%	17.891	22,47%
28: 34	185.435.571,60	27,27%	16.333	20,52%
35: 41	94.264.137,95	13,86%	7.147	8,98%
42: 48	57.917.444,95	8,52%	3.886	4,88%
49: 55	30.879.529,48	4,54%	1.797	2,26%
56: 62	10.062.021,12	1,48%	589	0,74%
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	679.999.996,90	100,00%	79.610	100,00%

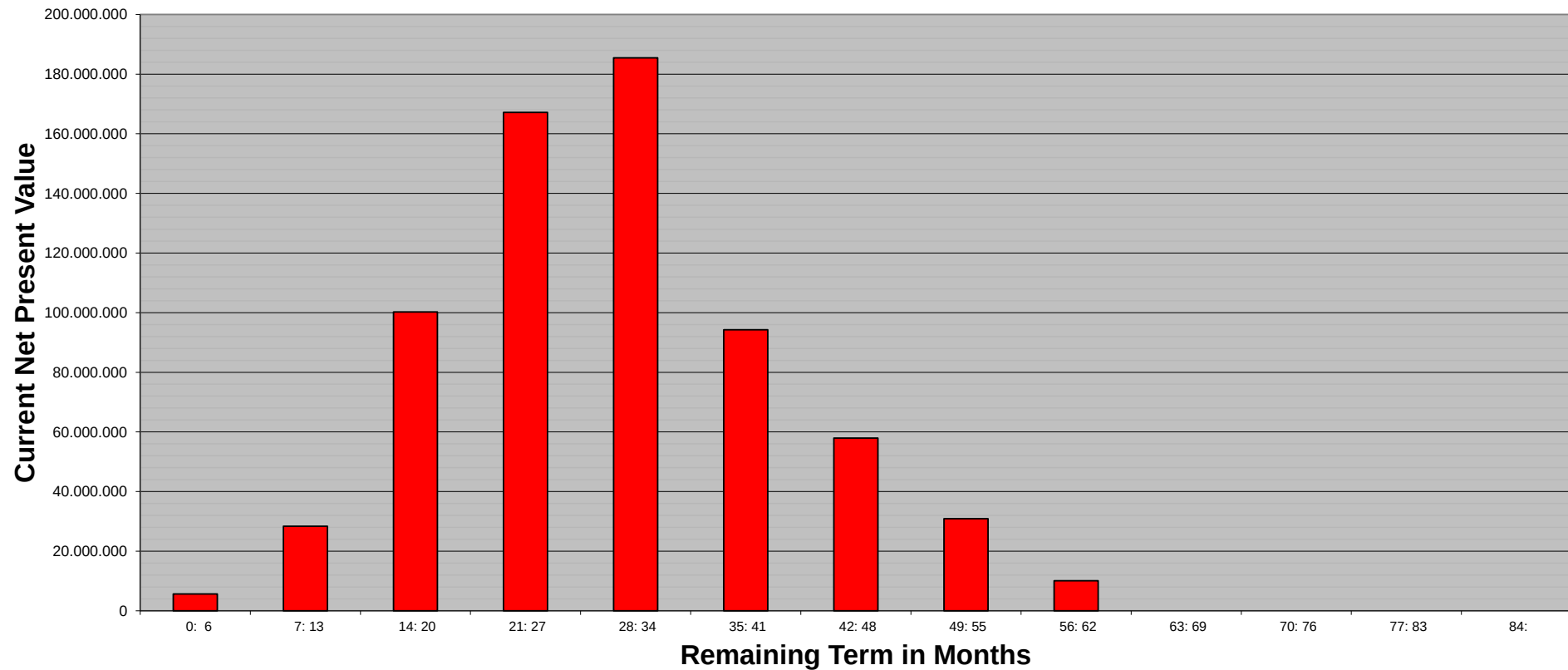
Statistics

WA Remaining Term	29,66
Min	1
Max	53

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17.1 Remaining Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



SC Germany Leasing 2025-1
Monthly Investor Report

18. Original Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	5.169.816,21	0,76%	3.287	4,13%
14: 20	977.498,73	0,14%	335	0,42%
21: 27	62.765.221,41	9,23%	17.000	21,35%
28: 34	24.039.878,29	3,54%	6.400	8,04%
35: 41	312.931.669,70	46,02%	30.862	38,77%
42: 48	212.280.295,18	31,22%	17.896	22,48%
49: 55	2.002.231,81	0,29%	153	0,19%
56: 62	59.097.692,07	8,69%	3.666	4,60%
63: 69	0,00	0,00%	0	0,00%
70: 76	735.693,51	0,11%	11	0,01%
77: 83	0,00	0,00%	0	0,00%
84:	0,00	0,00%	0	0,00%
Total	679.999.996,90	100,00%	79.610	100,00%

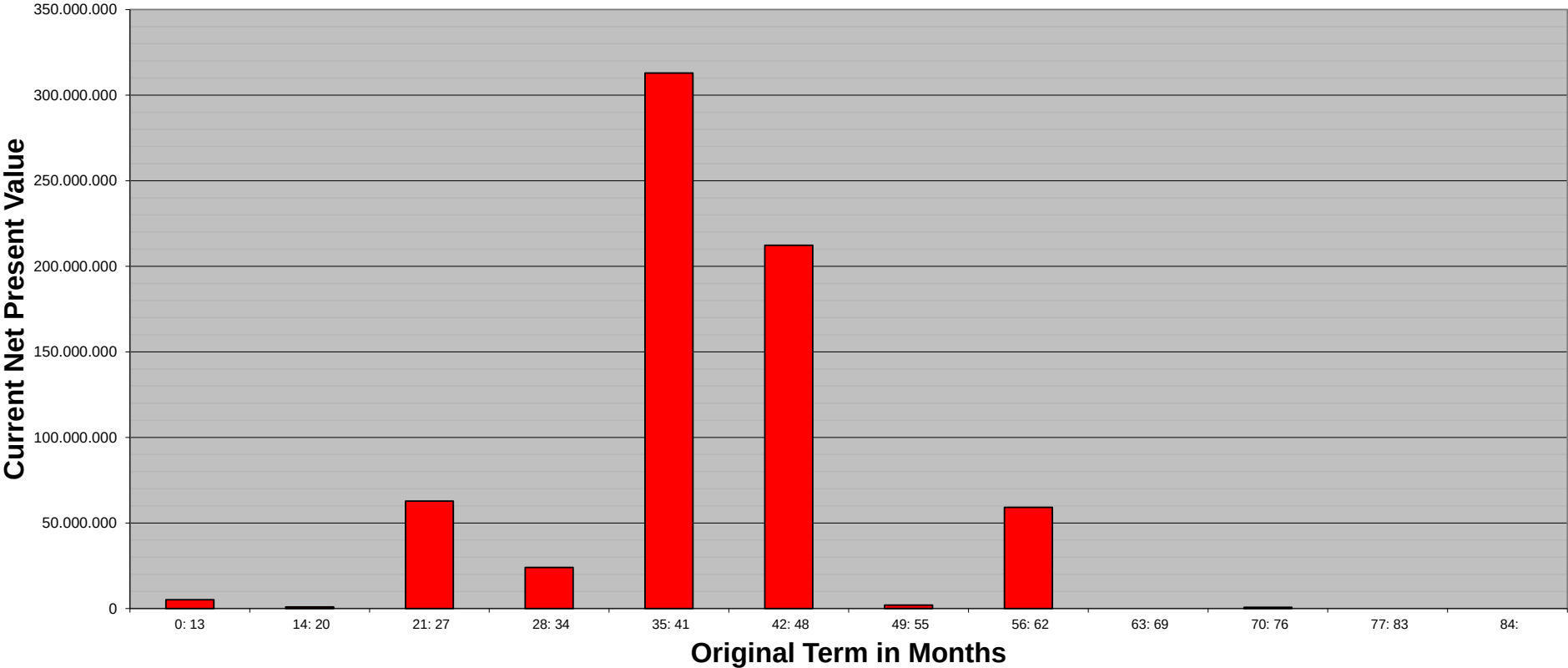
Statistics

WA Original Term	40,33
Min	15
Max	84

SC Germany Leasing 2025-1
Monthly Investor Report

18.1 Original Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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

19. Leasae Contract Concentration



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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	547.960.712,15	80,58%	66.395	83,40%	66.395	94,03%
2: 2	59.458.421,20	8,74%	5.934	7,45%	2.967	4,20%
3: 3	21.830.906,42	3,21%	1.989	2,50%	663	0,94%
4: 4	9.841.279,69	1,45%	840	1,06%	210	0,30%
5: 5	7.145.703,52	1,05%	665	0,84%	133	0,19%
6: 6	5.027.166,77	0,74%	438	0,55%	73	0,10%
7:	28.735.807,14	4,23%	3.349	4,21%	170	0,24%
Total	679.999.996,90	100,00%	79.610	100,00%	70.611	100,00%

SC Germany Leasing 2025-1
Monthly Investor Report

20. Manufacturer Brands & Fueltype



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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>Top 5 Manufacturer brands</i>	<i>Brand</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>
1	VOLVO	359.493.615,22	52,87%	42.419	53,28%
2	MAZDA	151.303.051,52	22,25%	15.830	19,88%
3	TESLA	51.594.755,94	7,59%	4.205	5,28%
4	FORD	13.434.006,38	1,98%	1.310	1,65%
5	MERCEDES-BENZ	12.287.245,65	1,81%	1.651	2,07%
	Other	91.887.322,19	13,51%	14.195	17,83%
Total		679.999.996,90	100,00%	79.610	100,00%

<i>Engine 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>
Electric	160.634.430,75	23,62%	18.243	22,92%
PHybrid	224.725.152,45	33,05%	20.385	25,61%
Hybrid	7.974.025,21	1,17%	971	1,22%
Thermal	286.666.388,50	42,16%	40.011	50,26%
Other	0,00	0,00%	0	0,00%
Total	679.999.996,90	100,00%	79.610	100,00%

SC Germany Leasing 2025-1
Monthly Investor Report

21. Nace



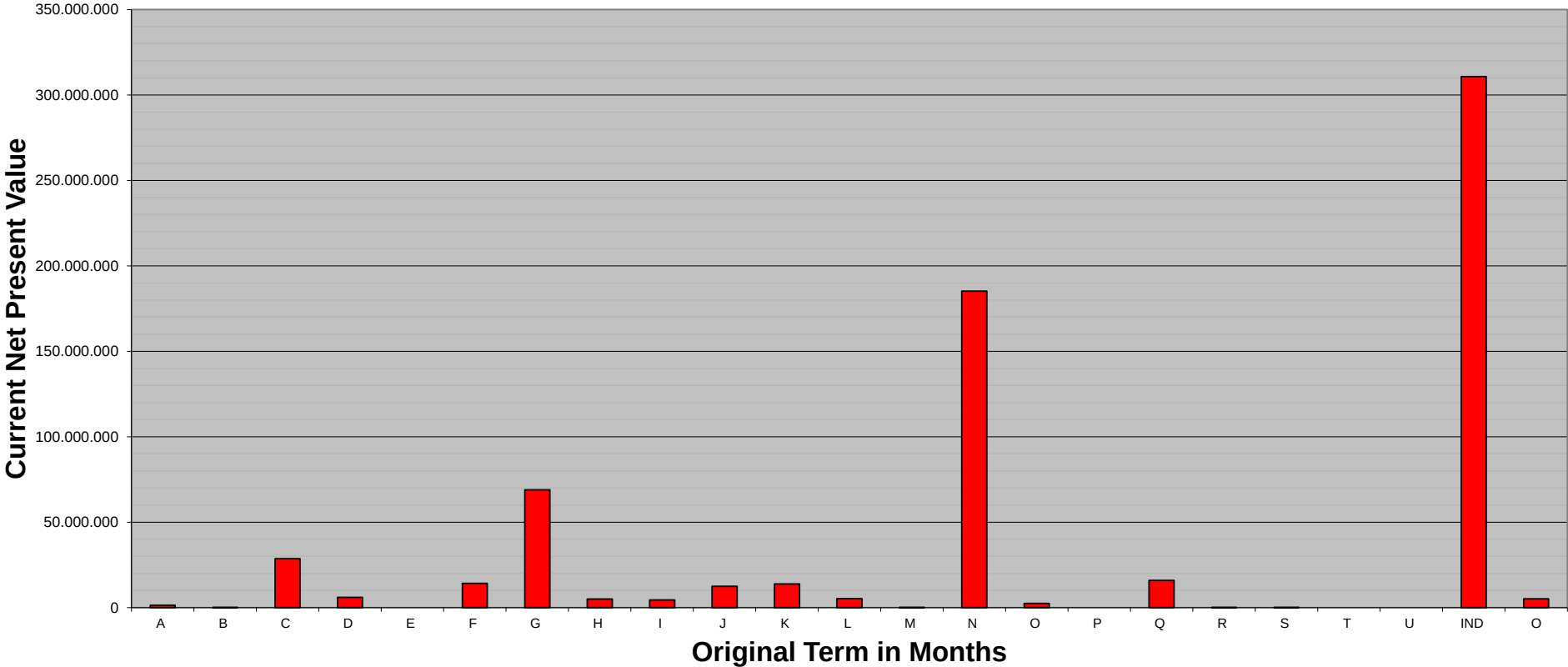
Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Manufacturer brands	Current Discounted Receivables Balance in EUR	Percentage of Total Balance	Number of Lease Contracts	Percentage of Total Lease Contracts
A - Agriculture, forestry and fishing	1.403.239,00	0,21%	126	0,16%
B - Mining and quarrying	23.756,24	0,00%	1	0,00%
C - Manufacturing	28.591.689,34	4,20%	2.229	2,80%
D - Electricity, gas, steam and air conditioning supply	6.031.703,05	0,89%	475	0,60%
E - Water supply; sewerage; waste management and remediation activities	0,00	0,00%	0	0,00%
F - Construction	14.206.390,31	2,09%	1.206	1,51%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	68.900.652,55	10,13%	6.491	8,15%
H - Transporting and storage	5.035.850,08	0,74%	424	0,53%
I - Accommodation and food service activities	4.511.121,78	0,66%	430	0,54%
J - Information and communication	12.508.756,56	1,84%	1.044	1,31%
K - Financial and insurance activities	13.843.530,04	2,04%	1.258	1,58%
L - Real estate activities	5.288.028,28	0,78%	514	0,65%
M - Professional, scientific and technical activities	36.762,56	0,01%	3	0,00%
N - Administrative and support service activities	185.246.038,82	27,24%	16.486	20,71%
O - Public administration and defence; compulsory social security	2.480.085,23	0,36%	317	0,40%
P - Education	0,00	0,00%	0	0,00%
Q - Human health and social work activities	15.934.697,57	2,34%	1.545	1,94%
R - Arts, entertainment and recreation	6.043,81	0,00%	1	0,00%
S - Other services activities	51.383,48	0,01%	4	0,01%
T - Activities of households as employers; undifferentiated goods	0,00	0,00%	0	0,00%
U - Activities of extraterritorial organisations and bodies	0,00	0,00%	0	0,00%
IND - Individuals	310.720.489,58	45,69%	46.528	58,44%
Other	5.179.778,61	0,76%	528	0,66%
Total	679.999.996,90	100,00%	79.610	100,00%

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Monthly Investor Report

21.1 Nace (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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



Amortisation profile

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	=
Collection Period	from	01.10.2025	to	31.10.2025	31 days

Collection Period	Outstanding Volume
1	679.999.996,90 €
2	654.701.222,67 €
3	629.413.783,90 €
4	604.316.678,15 €
5	579.338.083,97 €
6	554.496.686,93 €
7	529.767.053,85 €
8	505.090.053,69 €
9	480.526.281,96 €
10	456.085.116,26 €
11	431.782.588,24 €
12	407.568.808,55 €
13	383.526.498,78 €
14	359.738.501,99 €
15	336.472.510,17 €
16	313.843.557,53 €
17	291.795.855,82 €
18	270.479.084,45 €
19	249.975.051,03 €
20	230.183.855,17 €
21	211.134.870,32 €
22	192.996.720,04 €
23	175.729.168,97 €
24	159.050.213,84 €
25	143.159.300,34 €
26	128.276.812,81 €
27	114.475.998,40 €
28	102.040.541,88 €
29	90.546.909,77 €
30	80.063.086,58 €
31	70.735.055,73 €
32	62.364.035,76 €
33	54.966.524,47 €
34	48.618.659,00 €
35	43.111.289,99 €
36	38.079.363,67 €
37	33.460.131,10 €
38	29.188.124,92 €
39	25.298.995,53 €
40	21.819.794,34 €
41	18.618.189,71 €
42	15.725.325,11 €
43	13.302.731,67 €
44	11.172.679,91 €
45	9.365.517,00 €
46	7.963.187,36 €
47	6.811.348,74 €
48	5.797.161,44 €
49	4.871.512,53 €
50	3.999.802,75 €

Collection Period	Outstanding Volume
51	3.185.043,66 €
52	2.458.400,77 €
53	1.800.774,97 €
54	1.235.527,13 €
55	801.553,43 €
56	460.860,47 €
57	217.088,47 €
58	88.697,12 €
59	31.709,62 €
60	9.489,19 €
61	7.137,52 €
62	4.772,15 €
63	2.393,00 €
64	- €
65	- €
66	- €
67	- €
68	- €
69	- €
70	- €
71	- €
72	- €
73	- €
74	- €
75	- €
76	- €
77	- €
78	- €
79	- €
80	- €
81	- €
82	- €
83	- €
84	- €
85	- €
86	- €
87	- €
88	- €
89	- €
90	- €
91	- €
92	- €
93	- €
94	- €
95	- €
96	- €
97	- €
98	- €
99	- €
100	- €

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Monthly Investor Report

23. Priority of Payments + Transaction Costs



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	+	3.599.102,38 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries recieved by the Seller	+	- €
Interest Earned on Transaction Account and Purchase Shortfall Account	+	7.487,29 €
Amounts standing to the Commingling Reserve Account*	+	- €
Amounts standing to the credit of the Liquidity Reserve Account	+	6.800.000,00 €
Interests paid by the Interest Swap Counterparty to the Issuer	+	21.953,76 €
Principal Addition Amount	+	- €
Remaining Pre-Enforcement Available Principal Amount	+	- €
Other Amounts paid to the Issuer	+	- €
Available Interest Amount	=	10.428.543,43 €

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

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	26.225.368,09 €
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	+	7,01 €
Mezzanine Loan Disbursement Amount	+	- €
Principal Deficiency Sub-Ledger	+	136.686,94 €
Other Amounts paid to the Issuer	+	- €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	26.362.062,04 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	10.428.543,43 €
Senior Expenses and Taxes	- 47.565,41 €
Swap Interest Payment other than subordinated Payments	- - €
Interest on Class A1 Notes and Class A2 Notes	- 1.327.776,94 €
Interest on Class B (if most senior or PD Sub-Ledger <1%)	- 40.550,10 €
Interest on Class C (if most senior or PD Sub-Ledger <1%)	- 45.510,64 €
Interest on Class D (if most senior or PD Sub-Ledger <1%)	- 13.876,59 €
Liquidity Reserve Amount Replenishment	- 6.798.583,34 €
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	- 136.686,94 €
Interest Class B (if not paid above)	- - €
Interest Class C (if not paid above)	- - €
Interest Class D (if not paid above)	- - €
Principal Redemption Amount Class D	- 141.666,27 €
Interests Mezzanine Loan	- - €
Termination Payment [Re. Swap Agreement]	- - €
Interests Liquidity Reserve Loan	- 5.855,56 €
Principal Of Liquidity Reserve Loan	- 1.416,66 €
Crediting Servicer Fee Reserve	- - €
Any Remaining Amount To The Seller	= 1.869.054,98 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	26.362.062,04 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 26.362.062,04 €
Replenishment	- 26.362.058,94 €
Purchase Shortfall Amount	- 3,10 €
Prior to Sequential Payment Trigger Event: Class A1 and Class A2 Pro Ra	- - €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Pa	- - €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Pa	- - €
On or after the Sequential Payment Trigger Event: Redemption Class A1 a	- - €
Payment Class B - D Notes (on Regulatory Change Event)	- - €
After Sequential Payment Trigger Event, if priorClass is redeemed in full: F	- - €
After Sequential Payment Trigger Event, if priorClass is redeemed in full: F	- - €
Principal of Mezzanine Loan	- - €
Clearing of rounding differences	- - €
Transaction Account Remaining Amount	= - €

Transaction Costs

Senior Expenses	47.565,41 €
Interest accrued for the Period	1.433.569,83 €
Cumulative Interest accrued	2.351.159,00 €
Interest Payments	1.433.569,83 €
Cumulative Interest Payments	2.351.159,00 €
Unpaid Interest for the Period	- €
Cumulative Unpaid Interest	- €
Liquidity Reserve Loan only: Outstanding Amount	6.798.583,34 €

Class A

1.327.776,94 €
2.177.303,38 €
1.327.776,94 €
2.177.303,38 €
- €
- €

Class B

40.550,10 €
66.522,70 €
40.550,10 €
66.522,70 €
- €
- €

Class C

45.510,64 €
74.671,55 €
45.510,64 €
74.671,55 €
- €
- €

Class D

13.876,59 €
23.028,03 €
13.876,59 €
23.028,03 €
- €
- €

Liquidity Reserve Loan

5.855,56 €
9.633,34 €
5.855,56 €
9.633,34 €
- €
- €
6.798.583,34 €

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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 **34.000.203,41 €**

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH
Thurn-und-Taxis Platz 6
60313 Frankfurt
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

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

Account Bank & Transaction Security Trustee

The Bank of New York Mellon, Frankfurt Branch
Ebert- Anlage 49
60327 Frankfurt am Main
Germany

Interest Swap Counterparty:

DZ BANK AG
Platz der Republik
60325 Frankfurt am Main
Germany

Data Trustee:

Oversea FS B.V.
P.O. Box 2943
1000 CX Amsterdam
The Netherlands

Rating Agencies:

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

Reporting Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	

Fitch			DBRS			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A+	F1	STABLE	AH	R-1M	STABLE	performing
A-	F2	STABLE	-	-	-	performing
AA-	F1+	STABLE	-	-	-	performing
-	-	-	-	-	-	performing
AA	F1+	STABLE	AAH	R-1H	STABLE	performing
AA	F1+	STABLE	AAH	R-1H	STABLE	performing
AA-	F1+	STABLE	-	R-1M	STABLE	performing
-	-	-	-	-	-	performing

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

* Last rating action as of 31.10.2025

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26. Issuer Information



Deal Name:

SC Germany Leasing 2025-1

Issuer:

SC Germany S.A., Compartment Leasing 2025-1

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

Reporting Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
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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27. Swap Counterparty Data



Reporting Date	12.11.2025					
Payment Date	14.11.2025					
Period No	2					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

Swap Counterparty

Swap Counterparty DZ BANK AG
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings		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		AA(dcr)	F1+	STABLE	AAL	R-1M	

Current Swap Data

Swap Type	Interest Rate Swap
Notional Amount	679.858.333,73 €
Fixed Rate	1,8741%
Floating Rate (Euribor)	1,9200%
Net Swap Payments	21.953,76 €
Notional Amount next period	679.716.667,46 €

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

Begining 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

Reporting Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
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	

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	-	-	-

* Last rating action as of 31.10.2025

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29. Glossary



Reporting Date	12.11.2025				
Payment Date	14.11.2025				
Period No	2				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Aggregate Outstanding Principal Amount:	Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.
Defaulted Contracts/Defaults:	Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.
Delinquent Receivable:	Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.
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.
Maintenance 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
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