

SC Germany Consumer 2020-1 Monthly Investor Report



STS Verification
International



ABS Issuer
of the Year

Santander Germany

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

ABS Issuer of the Year
Santander Consumer Bank AG

WINNER



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ABS ISSUER OF THE YEAR

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ABS DEAL OF THE YEAR
— SC GERMANY
CONSUMER 2020-1

WINNER

SC Germany Consumer 2020-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period from	16.09.2024	to	14.10.2024	=	28 days
Collection Period from	01.09.2024	to	30.09.2024		

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1. Portfolio Information



Calculation Date	10.10.2024			
Payment Date	14.10.2024			
Period No	47			
Monthly Period	Oct 2024			
Interest Period from	16.09.2024	to	14.10.2024	= 28 days
Collection Period from	01.09.2024	to	30.09.2024	

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	56.194	443.196.259,31 €	462.729.654,54 €
Scheduled Principal Payments		12.176.477,02 €	12.551.419,97 €
Prepayment Principal		5.092.917,04 €	5.527.303,30 €
Total Principal Collections		17.269.394,06 €	18.078.723,27 €
Total Interest Collections		1.981.984,77 €	2.065.693,36 €
Defaults		1.011.398,35 €	1.454.671,96 €
Replenishment Amount		- €	- €
End of Period		424.915.466,90 €	443.196.259,31 €
Purchase Shortfall Amount		93,10 €	153,79 €
Total Assets (End of Period)	54.668	424.915.560,00 €	443.196.413,10 €
Current Prepayment Rate (annualised)		13,0%	
Current Poolfactor		21,4%	

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1.1 Portfolio Information per period

Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	



Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	1.799.999.933,09 €	28.004.372,02 €	37.328.045,90 €	65.332.417,92 €	22,23%
2	1.799.999.978,57 €	27.656.379,76 €	32.092.572,15 €	59.748.951,91 €	19,42%
3	1.799.999.995,61 €	30.260.180,50 €	40.849.586,79 €	71.109.767,29 €	24,08%
4	1.799.999.991,50 €	29.666.354,11 €	42.585.774,69 €	72.252.128,80 €	24,97%
5	1.799.999.993,97 €	29.272.948,70 €	52.031.411,07 €	81.304.359,77 €	29,67%
6	1.799.999.998,42 €	28.945.451,65 €	45.554.564,24 €	74.500.015,89 €	26,48%
7	1.799.999.986,54 €	29.236.040,56 €	43.340.599,83 €	72.576.640,39 €	25,36%
8	1.799.999.989,63 €	29.279.001,04 €	50.076.352,28 €	79.355.353,32 €	28,72%
9	1.799.999.997,62 €	29.869.284,36 €	62.441.257,36 €	92.310.541,72 €	34,54%
10	1.799.999.984,70 €	29.621.444,89 €	51.566.098,32 €	81.187.543,21 €	29,45%
11	1.799.999.992,84 €	30.177.669,47 €	47.987.492,90 €	78.165.162,37 €	27,69%
12	1.799.999.993,58 €	30.876.744,16 €	47.465.290,02 €	78.342.034,18 €	27,43%
13	1.799.999.958,85 €	11.190.351,49 €	13.033.181,79 €	24.223.533,28 €	17,89%
14	1.721.647.673,05 €	28.588.769,79 €	30.693.631,43 €	59.282.401,22 €	19,42%
15	1.658.715.590,68 €	28.499.176,78 €	47.084.893,55 €	75.584.070,33 €	29,22%
16	1.579.516.526,08 €	27.185.727,46 €	44.025.413,58 €	71.211.141,04 €	28,77%
17	1.504.720.267,30 €	26.381.970,38 €	42.816.372,78 €	69.198.343,16 €	29,28%
18	1.432.703.420,57 €	26.625.784,19 €	34.486.040,66 €	61.111.824,85 €	25,35%
19	1.366.855.787,27 €	24.783.879,79 €	37.217.290,41 €	62.001.170,20 €	28,20%
20	1.301.382.552,83 €	23.445.035,29 €	31.526.190,43 €	54.971.225,72 €	25,49%
21	1.243.335.118,53 €	23.488.188,23 €	27.123.684,87 €	50.611.873,10 €	23,25%
22	1.189.492.514,20 €	22.033.853,80 €	26.062.473,99 €	48.096.327,79 €	23,34%
23	1.137.704.113,13 €	21.376.728,61 €	22.264.065,20 €	43.640.793,81 €	21,11%
24	1.091.302.713,23 €	20.896.411,55 €	17.461.551,76 €	38.357.963,31 €	17,60%
25	1.050.040.105,16 €	20.553.036,44 €	14.978.129,26 €	35.531.165,70 €	15,84%
26	1.011.546.703,21 €	19.883.570,13 €	9.981.424,55 €	29.864.994,68 €	11,22%
27	979.508.496,29 €	19.747.624,75 €	16.740.256,79 €	36.487.881,54 €	18,69%
28	940.396.572,93 €	19.164.568,53 €	14.265.507,47 €	33.430.076,00 €	16,76%
29	904.083.465,13 €	18.959.919,52 €	14.103.398,55 €	33.063.318,07 €	17,19%
30	867.754.835,41 €	18.442.913,19 €	10.244.883,26 €	28.687.796,45 €	13,28%
31	837.573.133,32 €	17.521.972,50 €	12.252.968,87 €	29.774.941,37 €	16,21%
32	805.344.476,12 €	17.333.857,71 €	11.466.605,82 €	28.800.463,53 €	15,81%
33	774.337.554,90 €	16.768.072,82 €	11.233.018,29 €	28.001.091,11 €	16,08%
34	744.253.182,52 €	16.558.540,01 €	11.174.524,56 €	27.733.064,57 €	16,60%
35	714.652.736,22 €	16.488.206,14 €	6.880.698,32 €	23.368.904,46 €	10,96%
36	689.208.813,99 €	15.952.962,62 €	7.342.513,82 €	23.295.476,44 €	12,06%
37	664.036.503,02 €	15.429.784,11 €	6.956.068,94 €	22.385.853,05 €	11,87%
38	640.143.017,52 €	15.255.509,43 €	4.508.080,21 €	19.763.589,64 €	8,13%
39	618.529.801,11 €	15.218.681,96 €	8.160.241,19 €	23.378.923,15 €	14,73%
40	593.148.563,20 €	14.451.149,37 €	6.947.331,42 €	21.398.480,79 €	13,18%
41	570.129.389,58 €	14.338.922,15 €	6.971.384,24 €	21.310.306,39 €	13,73%
42	547.537.466,85 €	13.875.942,96 €	6.931.744,92 €	20.807.687,88 €	14,18%
43	525.478.887,66 €	13.394.198,89 €	6.448.230,30 €	19.842.429,19 €	13,77%
44	504.470.040,89 €	13.279.658,99 €	5.690.703,85 €	18.970.362,84 €	12,73%
45	483.797.256,40 €	13.035.463,55 €	6.586.923,12 €	19.622.386,67 €	15,17%
46	462.729.654,54 €	12.551.419,97 €	5.527.303,30 €	18.078.723,27 €	13,43%
47	443.196.259,31 €	12.176.477,02 €	5.092.917,04 €	17.269.394,06 €	12,95%
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2. Reserve Accounts



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Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	1,5%	6.000.000,00 €	
Cash Outflow		6.000.000,00 €	
of which Liquidity Reserve Excess Amount		- €	
Cash Inflow		6.000.000,00 €	
End of Period	1,6%	6.000.000,00 €	
Required Liquidity Reserve Amount	1,6%	6.000.000,00 €	

Commingling Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
of which Commingling Reserve Excess Amount			
of which drawn from the commingling reserve and applied to PoP			
Cash Inflow		n/a	
End of Period		n/a	
Commingling Reserve Required Amount		- €	

Set-Off Reserve

	in %		Trigger Event y/n
Beginning of Period		n/a	no
Cash Outflow		n/a	
of which Set-Off Reserve Excess Amount			
of which drawn from the set-off reserve and applied to PoP			
Cash Inflow		n/a	
End of Period		n/a	
Set-Off Reserve Required Amount		- €	

In case of Rating Trigger breach: Set-Off Reserve Required Amount

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3.1 Delinquency Data



Delinquency Data and Ratios

Collection Period	Outstanding BOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	1.799.999.933,09 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	1.799.999.978,57 €	6.313.367,70 €	882.720,82 €	170.291,73 €	106.711,25 €	99,58%	0,35%	0,05%	0,01%	0,01%
3	1.799.999.995,61 €	6.239.761,54 €	4.939.221,31 €	866.738,74 €	194.212,76 €	99,32%	0,35%	0,27%	0,05%	0,01%
4	1.799.999.991,50 €	5.963.979,66 €	5.640.605,03 €	3.166.805,23 €	1.020.162,48 €	99,12%	0,33%	0,31%	0,18%	0,06%
5	1.799.999.993,97 €	6.549.435,07 €	5.068.350,47 €	3.154.504,95 €	3.340.625,38 €	98,99%	0,36%	0,28%	0,18%	0,19%
6	1.799.999.998,42 €	6.277.838,82 €	5.527.447,42 €	3.012.488,71 €	3.870.498,36 €	98,96%	0,35%	0,31%	0,17%	0,22%
7	1.799.999.986,54 €	6.655.977,58 €	5.191.130,95 €	3.407.325,83 €	4.039.360,98 €	98,93%	0,37%	0,29%	0,19%	0,22%
8	1.799.999.989,63 €	6.989.530,24 €	6.091.686,44 €	3.286.422,04 €	3.722.868,68 €	98,88%	0,39%	0,34%	0,18%	0,21%
9	1.799.999.997,62 €	7.133.920,03 €	6.233.651,41 €	3.951.906,29 €	3.968.753,90 €	98,82%	0,40%	0,35%	0,22%	0,22%
10	1.799.999.984,70 €	7.100.911,44 €	6.845.812,22 €	3.913.890,47 €	4.226.440,32 €	98,77%	0,39%	0,38%	0,22%	0,23%
11	1.799.999.992,84 €	7.461.489,74 €	7.241.101,48 €	4.275.039,66 €	4.343.151,61 €	98,70%	0,41%	0,40%	0,24%	0,24%
12	1.799.999.993,58 €	8.614.820,87 €	7.514.271,62 €	4.335.660,83 €	4.808.361,93 €	98,60%	0,48%	0,42%	0,24%	0,27%
13	1.799.999.958,85 €	8.149.643,43 €	7.414.728,38 €	5.196.772,53 €	4.804.992,51 €	98,58%	0,45%	0,41%	0,29%	0,27%
14	1.721.647.673,05 €	9.154.824,92 €	7.683.441,10 €	4.571.313,06 €	5.450.520,47 €	98,44%	0,53%	0,45%	0,27%	0,32%
15	1.658.715.590,68 €	8.019.501,54 €	7.716.322,14 €	4.957.459,62 €	5.141.187,28 €	98,44%	0,48%	0,47%	0,30%	0,31%
16	1.579.516.526,08 €	2.156.410,29 €	5.288.311,38 €	5.855.455,62 €	8.834.829,65 €	98,60%	0,14%	0,33%	0,37%	0,56%
17	1.504.720.267,30 €	6.103.836,10 €	6.642.996,27 €	5.178.304,37 €	5.506.748,66 €	98,44%	0,41%	0,44%	0,34%	0,37%
18	1.432.703.420,57 €	2.260.407,34 €	9.054.085,70 €	5.365.320,18 €	5.974.539,81 €	98,42%	0,16%	0,63%	0,37%	0,42%
19	1.366.855.787,27 €	5.370.518,81 €	5.457.118,45 €	5.095.288,19 €	6.238.919,17 €	98,38%	0,39%	0,40%	0,37%	0,46%
20	1.301.382.552,83 €	2.149.017,19 €	5.760.350,49 €	4.844.307,25 €	8.429.770,89 €	98,37%	0,17%	0,44%	0,37%	0,65%
21	1.243.335.118,53 €	4.753.479,16 €	2.338.223,15 €	5.410.463,65 €	7.949.872,40 €	98,36%	0,38%	0,19%	0,44%	0,64%
22	1.189.492.514,20 €	5.484.736,32 €	5.666.697,26 €	4.538.040,41 €	5.916.666,61 €	98,18%	0,46%	0,48%	0,38%	0,50%
23	1.137.704.113,13 €	1.757.770,17 €	4.233.101,56 €	4.546.757,95 €	7.527.347,52 €	98,41%	0,15%	0,37%	0,40%	0,66%
24	1.091.302.713,23 €	5.094.657,88 €	1.689.545,81 €	4.808.622,74 €	7.285.895,52 €	98,27%	0,47%	0,15%	0,44%	0,67%
25	1.050.040.105,16 €	2.059.584,85 €	5.233.159,66 €	4.294.615,30 €	7.814.341,32 €	98,15%	0,20%	0,50%	0,41%	0,74%
26	1.011.546.703,21 €	4.456.205,77 €	1.815.264,82 €	4.953.579,13 €	6.770.256,79 €	98,22%	0,44%	0,18%	0,49%	0,67%
27	979.508.496,29 €	4.706.084,98 €	4.781.727,82 €	1.417.695,23 €	7.880.938,28 €	98,08%	0,48%	0,49%	0,14%	0,80%
28	940.396.572,93 €	1.945.485,70 €	4.168.293,21 €	4.301.529,82 €	7.337.130,76 €	98,11%	0,21%	0,44%	0,46%	0,78%
29	904.083.465,13 €	4.901.116,10 €	4.564.945,11 €	3.265.378,23 €	4.891.706,97 €	98,05%	0,54%	0,50%	0,36%	0,54%
30	867.754.835,41 €	1.533.474,44 €	6.127.716,82 €	3.270.227,48 €	3.810.132,42 €	98,30%	0,18%	0,71%	0,38%	0,44%
31	837.573.133,32 €	4.796.556,50 €	3.678.024,96 €	3.464.176,11 €	4.968.428,66 €	97,98%	0,57%	0,44%	0,41%	0,59%
32	805.344.476,12 €	2.122.777,51 €	3.561.041,38 €	3.605.145,19 €	6.335.455,55 €	98,06%	0,26%	0,44%	0,45%	0,79%
33	774.337.554,90 €	4.473.384,62 €	1.535.075,82 €	3.309.766,94 €	5.941.946,53 €	98,03%	0,58%	0,20%	0,43%	0,77%
34	744.253.182,52 €	2.132.407,47 €	3.503.142,97 €	3.669.346,01 €	5.342.471,85 €	98,03%	0,29%	0,47%	0,49%	0,72%
35	714.652.736,22 €	1.891.767,24 €	4.020.922,40 €	2.804.854,34 €	5.075.477,04 €	98,07%	0,26%	0,56%	0,39%	0,71%
36	689.208.813,99 €	4.015.303,90 €	3.507.063,77 €	1.245.723,22 €	4.597.970,47 €	98,06%	0,58%	0,51%	0,18%	0,67%
37	664.036.503,02 €	1.615.005,19 €	3.351.474,16 €	3.410.957,12 €	4.983.436,81 €	97,99%	0,24%	0,50%	0,51%	0,75%
38	640.143.017,52 €	3.820.235,41 €	1.299.255,89 €	2.792.930,92 €	5.401.686,20 €	97,92%	0,60%	0,20%	0,44%	0,84%
39	618.529.801,11 €	3.345.055,50 €	3.163.187,63 €	2.532.583,65 €	3.528.784,90 €	97,97%	0,54%	0,51%	0,41%	0,57%
40	593.148.563,20 €	1.557.008,81 €	2.701.841,43 €	2.703.966,97 €	5.021.908,87 €	97,98%	0,26%	0,46%	0,46%	0,85%
41	570.129.389,58 €	3.270.910,87 €	3.015.472,85 €	523.870,24 €	4.324.867,15 €	98,05%	0,57%	0,53%	0,09%	0,76%
42	547.537.466,85 €	3.892.343,73 €	2.770.911,81 €	2.266.822,84 €	3.355.316,26 €	97,76%	0,71%	0,51%	0,41%	0,61%
43	525.478.887,66 €	3.220.590,92 €	1.083.273,29 €	3.804.331,90 €	2.761.434,36 €	97,93%	0,61%	0,21%	0,72%	0,53%
44	504.470.040,89 €	1.217.385,98 €	2.470.401,76 €	2.457.322,43 €	4.325.953,00 €	97,92%	0,24%	0,49%	0,49%	0,86%
45	483.797.256,40 €	3.666.050,91 €	2.289.090,67 €	2.104.811,90 €	2.941.467,90 €	97,73%	0,76%	0,47%	0,44%	0,61%
46	462.729.654,54 €	1.430.444,59 €	2.481.013,57 €	2.100.394,72 €	3.590.332,63 €	97,92%	0,31%	0,54%	0,45%	0,78%
47	443.196.259,31 €	3.479.794,80 €	879.683,18 €	2.279.885,16 €	3.359.991,49 €	97,74%	0,79%	0,20%	0,51%	0,76%
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3.2 Default Data



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Interest Period from	16.09.2024	to	14.10.2024	=	28 days
Collection Period from	01.09.2024	to	30.09.2024		

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.011.398,35 €	
Current Period Recoveries	340.485,08 €	
Current Period Net Default	670.913,27 €	
New Number of Defaulted Contracts		131
Cumulative Default		
Cumulative Gross Default	108.772.508,32 €	
Cumulative Recoveries	14.616.430,18 €	
Cumulative Net Default	94.156.078,14 €	
Total Number of Defaulted Contracts		10.887

Principal Deficiency Ledgers

Class A PDL Sub-Ledger		
Class A PDL BoP	- €	
Class A Amount debited to the PDL	- €	
Class A Amount credited to the PDL	- €	
Class A PDL EoP	- €	
Class B PDL Sub-Ledger		
Class B PDL BoP	- €	
Class B Amount debited to the PDL	- €	
Class B Amount credited to the PDL	- €	
Class B PDL EoP	- €	
Class C PDL Sub-Ledger		
Class C PDL BoP	- €	
Class C Amount debited to the PDL	- €	
Class C Amount credited to the PDL	- €	
Class C PDL EoP	- €	
Class D PDL Sub-Ledger		
Class D PDL BoP	- €	
Class D Amount debited to the PDL	- €	
Class D Amount credited to the PDL	- €	
Class D PDL EoP	- €	
Class E PDL Sub-Ledger		
Class E PDL BoP	- €	
Class E Amount debited to the PDL	- €	
Class E Amount credited to the PDL	- €	
Class E PDL EoP	- €	
Class F PDL Sub-Ledger		
Class F PDL BoP	- €	
Class F Amount debited to the PDL	- €	
Class F Amount credited to the PDL	- €	
Class F PDL EoP	- €	
Class G PDL Sub-Ledger		
Class G PDL BoP	- €	
Class G Amount debited to the PDL	1.011.398,35 €	
Class G Amount credited to the PDL	1.011.398,35 €	
Class G PDL EoP	- €	

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3.3 Defaults & Recoveries per period

Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	



Default/Recovery Data and Ratios

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulated net loss ratio %
1	0	0,00 €	0,00 €	1.865.332.396,49 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%
2	16	147.487,32 €	147.487,32 €	1.925.228.852,76 €	0,01%	-479,73 €	-479,73 €	147.967,05 €	0,01%
3	24	157.926,42 €	305.413,74 €	1.996.496.542,36 €	0,02%	257,69 €	-222,04 €	305.635,78 €	0,02%
4	132	1.099.521,49 €	1.404.935,23 €	2.069.848.195,12 €	0,07%	9.982,50 €	9.760,46 €	1.395.174,77 €	0,07%
5	315	2.218.875,82 €	3.623.811,05 €	2.153.371.435,16 €	0,17%	24.886,76 €	34.647,22 €	3.589.163,83 €	0,17%
6	507	2.239.836,88 €	5.863.647,93 €	2.230.111.276,05 €	0,26%	3.854,39 €	38.501,61 €	5.825.146,32 €	0,26%
7	775	2.857.778,09 €	8.721.426,02 €	2.305.545.697,62 €	0,38%	5.493,97 €	43.995,58 €	8.677.430,44 €	0,38%
8	1.035	2.403.241,33 €	11.124.667,35 €	2.387.304.300,26 €	0,47%	22.450,16 €	66.445,74 €	11.058.221,61 €	0,46%
9	1.358	3.038.826,26 €	14.163.493,61 €	2.482.653.655,32 €	0,57%	31.479,16 €	97.924,90 €	14.065.568,71 €	0,57%
10	1.606	2.948.583,92 €	17.112.077,53 €	2.566.789.790,59 €	0,67%	52.785,46 €	150.710,36 €	16.961.367,17 €	0,66%
11	1.934	3.478.842,52 €	20.590.920,05 €	2.648.433.796,22 €	0,78%	70.308,76 €	221.019,12 €	20.369.900,93 €	0,77%
12	2.253	3.348.605,56 €	23.939.525,61 €	2.730.124.401,23 €	0,88%	118.385,37 €	339.404,49 €	23.600.121,12 €	0,86%
13	2.547	3.035.221,94 €	26.974.747,55 €	2.730.124.401,23 €	0,99%	101.904,44 €	441.308,93 €	26.533.438,62 €	0,97%
14	2.882	3.649.681,15 €	30.624.428,70 €	2.730.124.401,23 €	1,12%	168.996,44 €	610.305,37 €	30.014.123,33 €	1,10%
15	3.239	3.614.994,27 €	34.239.422,97 €	2.730.124.401,23 €	1,25%	152.385,89 €	762.691,26 €	33.476.731,71 €	1,23%
16	3.622	3.585.117,74 €	37.824.540,71 €	2.730.124.401,23 €	1,39%	111.648,37 €	874.339,63 €	36.950.201,08 €	1,35%
17	3.912	2.818.503,57 €	40.643.044,28 €	2.730.124.401,23 €	1,49%	178.137,94 €	1.052.477,57 €	39.590.566,71 €	1,45%
18	4.325	4.735.808,45 €	45.378.852,73 €	2.730.124.401,23 €	1,66%	186.401,94 €	1.238.879,51 €	44.139.973,22 €	1,62%
19	4.652	3.472.064,24 €	48.850.916,97 €	2.730.124.401,23 €	1,79%	185.101,49 €	1.423.981,00 €	47.426.935,97 €	1,74%
20	4.988	3.076.208,58 €	51.927.125,55 €	2.730.124.401,23 €	1,90%	169.052,85 €	1.593.033,85 €	50.334.091,70 €	1,84%
21	5.324	3.230.731,23 €	55.157.856,78 €	2.730.124.401,23 €	2,02%	209.071,26 €	1.802.105,11 €	53.355.751,67 €	1,95%
22	5.671	3.692.073,28 €	58.849.930,06 €	2.730.124.401,23 €	2,16%	286.489,58 €	2.088.594,69 €	56.761.335,37 €	2,08%
23	5.972	2.760.806,09 €	61.610.536,15 €	2.730.124.401,23 €	2,26%	281.752,38 €	2.370.347,07 €	59.240.189,08 €	2,17%
24	6.280	2.904.644,76 €	64.515.180,91 €	2.730.124.401,23 €	2,36%	185.063,20 €	2.555.410,27 €	61.959.770,64 €	2,27%
25	6.589	2.962.236,25 €	67.477.417,16 €	2.730.124.401,23 €	2,47%	471.156,27 €	2.266.970,54 €	60.210.446,62 €	2,21%
26	6.808	2.173.212,24 €	69.650.629,40 €	2.730.124.401,23 €	2,55%	177.779,61 €	7.444.750,15 €	62.205.879,25 €	2,28%
27	7.053	2.624.041,82 €	72.274.671,22 €	2.730.124.401,23 €	2,65%	161.908,40 €	7.606.658,55 €	64.668.012,67 €	2,37%
28	7.325	2.883.031,80 €	75.157.703,02 €	2.730.124.401,23 €	2,75%	196.623,44 €	7.803.281,99 €	67.354.421,03 €	2,47%
29	7.620	3.265.311,65 €	78.423.014,67 €	2.730.124.401,23 €	2,87%	249.299,79 €	8.052.581,78 €	70.370.432,89 €	2,58%
30	7.829	1.493.905,64 €	79.916.920,31 €	2.730.124.401,23 €	2,93%	250.132,45 €	8.302.714,23 €	71.614.206,08 €	2,62%
31	8.081	2.453.715,83 €	82.370.636,14 €	2.730.124.401,23 €	3,02%	263.009,47 €	8.565.723,70 €	73.804.912,44 €	2,70%
32	8.325	2.206.457,69 €	84.577.093,83 €	2.730.124.401,23 €	3,10%	276.668,58 €	8.842.392,28 €	75.734.701,55 €	2,77%
33	8.542	2.083.281,27 €	86.660.375,10 €	2.730.124.401,23 €	3,17%	261.274,42 €	9.103.666,70 €	77.556.708,40 €	2,84%
34	8.746	1.867.381,73 €	88.527.756,83 €	2.730.124.401,23 €	3,24%	315.106,35 €	9.418.773,05 €	79.108.983,78 €	2,90%
35	8.943	2.075.017,77 €	90.602.774,60 €	2.730.124.401,23 €	3,32%	304.987,12 €	9.623.760,17 €	80.979.014,43 €	2,97%
36	9.135	1.876.834,53 €	92.479.609,13 €	2.730.124.401,23 €	3,39%	1.560.772,79 €	11.184.532,96 €	81.295.076,17 €	2,98%
37	9.311	1.507.632,45 €	93.987.241,58 €	2.730.124.401,23 €	3,44%	317.518,50 €	11.502.051,46 €	82.485.190,12 €	3,02%
38	9.501	1.849.626,77 €	95.836.868,35 €	2.730.124.401,23 €	3,51%	277.721,07 €	11.779.772,53 €	84.057.095,82 €	3,08%
39	9.695	2.002.314,76 €	97.839.183,11 €	2.730.124.401,23 €	3,58%	314.968,47 €	12.094.741,00 €	85.744.442,11 €	3,14%
40	9.848	1.620.692,83 €	99.459.875,94 €	2.730.124.401,23 €	3,64%	277.300,58 €	12.372.041,58 €	87.087.834,36 €	3,19%
41	9.994	1.281.616,34 €	100.741.492,28 €	2.730.124.401,23 €	3,69%	278.599,33 €	12.650.610,91 €	88.090.881,37 €	3,23%
42	10.140	1.250.891,31 €	101.992.383,59 €	2.730.124.401,23 €	3,74%	326.599,52 €	12.977.210,43 €	89.015.173,16 €	3,26%
43	10.276	1.166.417,58 €	103.158.801,17 €	2.730.124.401,23 €	3,78%	312.342,63 €	13.289.553,06 €	89.869.248,11 €	3,29%
44	10.441	1.702.421,65 €	104.861.222,82 €	2.730.124.401,23 €	3,84%	281.732,40 €	13.571.285,46 €	91.289.937,36 €	3,34%
45	10.597	1.445.215,19 €	106.306.438,01 €	2.730.124.401,23 €	3,89%	332.224,62 €	13.903.510,08 €	92.402.927,93 €	3,38%
46	10.756	1.454.671,96 €	107.761.109,97 €	2.730.124.401,23 €	3,95%	372.435,02 €	14.275.945,10 €	93.485.164,87 €	3,42%
47	10.887	1.011.398,35 €	108.772.508,32 €	2.730.124.401,23 €	3,98%	340.485,08 €	14.616.430,18 €	94.156.078,14 €	3,45%
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4. Concentration Limits



Calculation Date	10.10.2024			
Payment Date	14.10.2024			
Period No	47			
Monthly Period	Oct 2024			
Interest Period from	16.09.2024	to	14.10.2024	= 28 days
Collection Period from	01.09.2024	to	30.09.2024	

Portfolio Concentrations	Current Transaction Status			Amortising
	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,60%	-	-	
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	-	
WA Remaining Term		80,00	-	
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				
Period before previous period		180.000.000,00 €	-	
Previous period		180.000.000,00 €	-	
Current period		180.000.000,00 €	-	
Termination/Service Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Sequential Payment Trigger Event				no
Cumulative Net Loss Ratio				
- until (and including) the Payment Date in Nov 2021		1,50%		no
- from the Payment Date in Dec 2021 until (and including) the Payment Date in Nov 2022		2,50%	3,45%	no
- from the Payment Date in Dec 2022 until (and including) the Payment Date in Nov 2023		3,50%		no
- from the Payment Date in Dec 2023 onwards		4,50%		no
Class G PDL fully debited		0,00 €	0,00 €	no
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date	10,00%		23,61%	no
Tax Call Redemption date				
Regulatory Change Event Redemption Date				
Early Amortisation Event				
Cumulative Net Loss Ratio				
- prior to 31 October 2021		n/a	n/a	
Purchase Shortfall Event				
Termination Event or Service Termination Event				
Event of Default / Termination Event, as defined in the Interest Rate Swap				
Any debit of class G after application of funds in current period		n/a	n/a	

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Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period from	16.09.2024	to	14.10.2024	=	28 days
Collection Period from	01.09.2024	to	30.09.2024		

5. Outstanding Notes



1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
General Note Information								
ISIN Code		XS2239090785	XS2239091320	XS2239091593	XS2239091759	XS2239091833	XS2239091916	XS2239092138
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	76,50%	5,25%	6,00%	4,50%	3,00%	2,50%	2,25%
Legal Maturity		Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034
Expected Maturity		Sep 2025	Sep 2025	Sep 2025	Sep 2025	Sep 2025	Sep 2025	Dez 2023
Original Rating (Fitch / Moody's)		AAA (sf) / Aaa (sf)	AA (sf) / Aa1 (sf)	A (sf) / A3 (sf)	BBB (sf) / Baa2 (sf)	BB+ (sf) / Baa1 (sf)	BB (sf) / B2 (sf)	n.r. / n.r.
Current Rating (Fitch / Moody's)*		AAA (sf)/Aaa (sf)	AA+ (sf)/Aaa (sf)	AA (sf)/Aa2 (sf)	A+ (sf)/A2 (sf)	A (sf)/Baa1 (sf)	A- (sf)/Baa3 (sf)	n.r. / n.r.
Initial Notes Aggregate Principal Outstanding Balance	1.800.000.000 €	1.377.000.000,00 €	94.500.000,00 €	108.000.000,00 €	81.000.000,00 €	54.000.000,00 €	45.000.000,00 €	40.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		13.770	945	1.080	810	540	450	405
Current Note Information								
Class Principal Outstanding Balance Beginning of Period	402.696.413,10 €	315.153.714,60 €	21.628.196,10 €	24.717.938,40 €	18.538.453,80 €	12.358.969,20 €	10.299.141,00 €	- €
Replenishment	- €							
Amortisation	18.280.853,10 €							
Redemption per Class		14.306.754,60 €	981.836,10 €	1.122.098,40 €	841.573,80 €	561.049,20 €	467.541,00 €	- €
Redemption per Note		1.038,98 €	1.038,98 €	1.038,98 €	1.038,98 €	1.038,98 €	1.038,98 €	- €
Class Principal Outstanding Balance End of Period	384.415.560,00 €	300.846.960,00 €	20.646.360,00 €	23.595.840,00 €	17.696.880,00 €	11.797.920,00 €	9.831.600,00 €	- €
Current Tranching		78,3%	5,4%	6,1%	4,6%	3,1%	2,6%	0,0%
Current Pool Factor	0,21	0,22	0,22	0,22	0,22	0,22	0,22	0,00
2. Payments to Investors per Note								
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	3,436%	1mE+70bp	1mE+115bp	1mE+175bp	1mE+250bp	1mE+390bp	1mE+530bp	6,20%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	28							
Principal Outstanding per Note Beginning of Period		22.886,98 €	22.886,98 €	22.886,98 €	22.886,98 €	22.886,98 €	22.886,98 €	- €
Class G only: Accrued Target Amortisation Amounts								- €
> Principal Repayment per Note		1.038,98 €	1.038,98 €	1.038,98 €	1.038,98 €	1.038,98 €	1.038,98 €	- €
Principal Outstanding per Note End of Period		21.848,00 €	21.848,00 €	21.848,00 €	21.848,00 €	21.848,00 €	21.848,00 €	- €
> Interest accrued for the period	-	1.013.747,40 €	77.149,80 €	99.705,60 €	85.592,70 €	70.518,60 €	69.979,50 €	- €
Interest Payment		1.013.747,40 €	77.149,80 €	99.705,60 €	85.592,70 €	70.518,60 €	69.979,50 €	- €
Interest Payment per Note		73,62 €	81,64 €	92,32 €	105,67 €	130,59 €	155,51 €	- €
3. Credit Enhancements								
Initial total CE (Subordination, Reserve)		23,50%	18,25%	12,25%	7,75%	4,75%	2,25%	0,00%
Current CE		29,20%	24,34%	18,79%	14,62%	11,85%	9,53%	9,53%

* Last rating action as of 21.03.2024

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6. Original Principal Balance



Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	

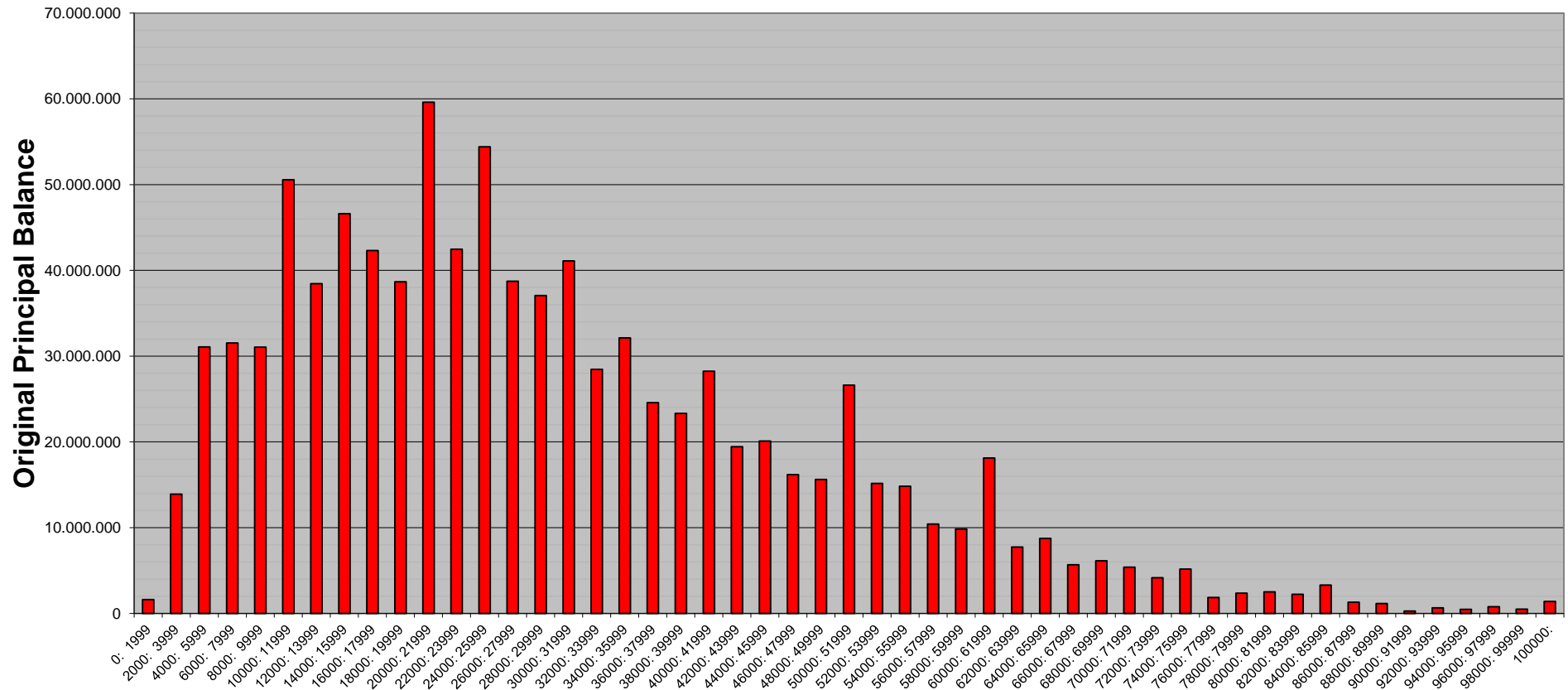
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.627.517,11	0,17%	1.241	2,27%
2000: 3999	13.902.541,85	1,44%	4.705	8,61%
4000: 5999	31.076.779,51	3,22%	6.306	11,54%
6000: 7999	31.528.488,89	3,27%	4.620	8,45%
8000: 9999	31.062.188,62	3,22%	3.522	6,44%
10000: 11999	50.562.568,64	5,24%	4.738	8,67%
12000: 13999	38.450.530,07	3,99%	2.999	5,49%
14000: 15999	46.616.600,52	4,84%	3.115	5,70%
16000: 17999	42.307.613,20	4,39%	2.499	4,57%
18000: 19999	38.674.109,33	4,01%	2.050	3,75%
20000: 21999	59.596.900,37	6,18%	2.887	5,28%
22000: 23999	42.455.732,70	4,40%	1.852	3,39%
24000: 25999	54.410.437,05	5,64%	2.181	3,99%
26000: 27999	38.743.036,04	4,02%	1.439	2,63%
28000: 29999	37.076.136,80	3,85%	1.280	2,34%
30000: 31999	41.103.317,44	4,26%	1.340	2,45%
32000: 33999	28.471.942,45	2,95%	866	1,58%
34000: 35999	32.130.762,65	3,33%	919	1,68%
36000: 37999	24.569.703,05	2,55%	665	1,22%
38000: 39999	23.332.274,74	2,42%	599	1,10%
40000: 41999	28.245.249,96	2,93%	694	1,27%
42000: 43999	19.437.308,24	2,02%	453	0,83%
44000: 45999	20.106.923,52	2,09%	447	0,82%
46000: 47999	16.193.615,59	1,68%	345	0,63%
48000: 49999	15.618.977,85	1,62%	319	0,58%
50000: 51999	26.609.505,10	2,76%	527	0,96%
52000: 53999	15.166.184,41	1,57%	286	0,52%
54000: 55999	14.822.565,23	1,54%	270	0,49%
56000: 57999	10.411.464,06	1,08%	183	0,33%
58000: 59999	9.838.149,54	1,02%	167	0,31%
60000: 61999	18.118.058,37	1,88%	300	0,55%
62000: 63999	7.747.793,45	0,80%	123	0,22%
64000: 65999	8.753.600,62	0,91%	135	0,25%
66000: 67999	5.680.305,36	0,59%	85	0,16%
68000: 69999	6.139.978,55	0,64%	89	0,16%
70000: 71999	5.389.926,83	0,56%	76	0,14%
72000: 73999	4.164.347,71	0,43%	57	0,10%
74000: 75999	5.170.968,41	0,54%	69	0,13%
76000: 77999	1.851.568,00	0,19%	24	0,04%
78000: 79999	2.369.219,78	0,25%	30	0,05%
80000: 81999	2.511.981,95	0,26%	31	0,06%
82000: 83999	2.241.813,50	0,23%	27	0,05%
84000: 85999	3.308.503,89	0,34%	39	0,07%
86000: 87999	1.305.568,72	0,14%	15	0,03%
88000: 89999	1.155.171,63	0,12%	13	0,02%
90000: 91999	271.939,92	0,03%	3	0,01%
92000: 93999	649.634,45	0,07%	7	0,01%
94000: 95999	474.382,69	0,05%	5	0,01%
96000: 97999	776.798,88	0,08%	8	0,01%
98000: 99999	496.306,37	0,05%	5	0,01%
100000:	1.398.317,45	0,15%	13	0,02%
Total	964.125.311,06	100,00%	54.668	100,00%

Statistics in EUR	
Average Amount	17.636,01

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6.1 Original PB (Graph)

Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	



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7. Current Principal Balance



Calculation Date	10.10.2024			
Payment Date	14.10.2024			
Period No	47			
Monthly Period	Oct 2024			
Interest Period	from	16.09.2024	to	14.10.2024 = 28 days
Collection Period	from	01.09.2024	to	30.09.2024

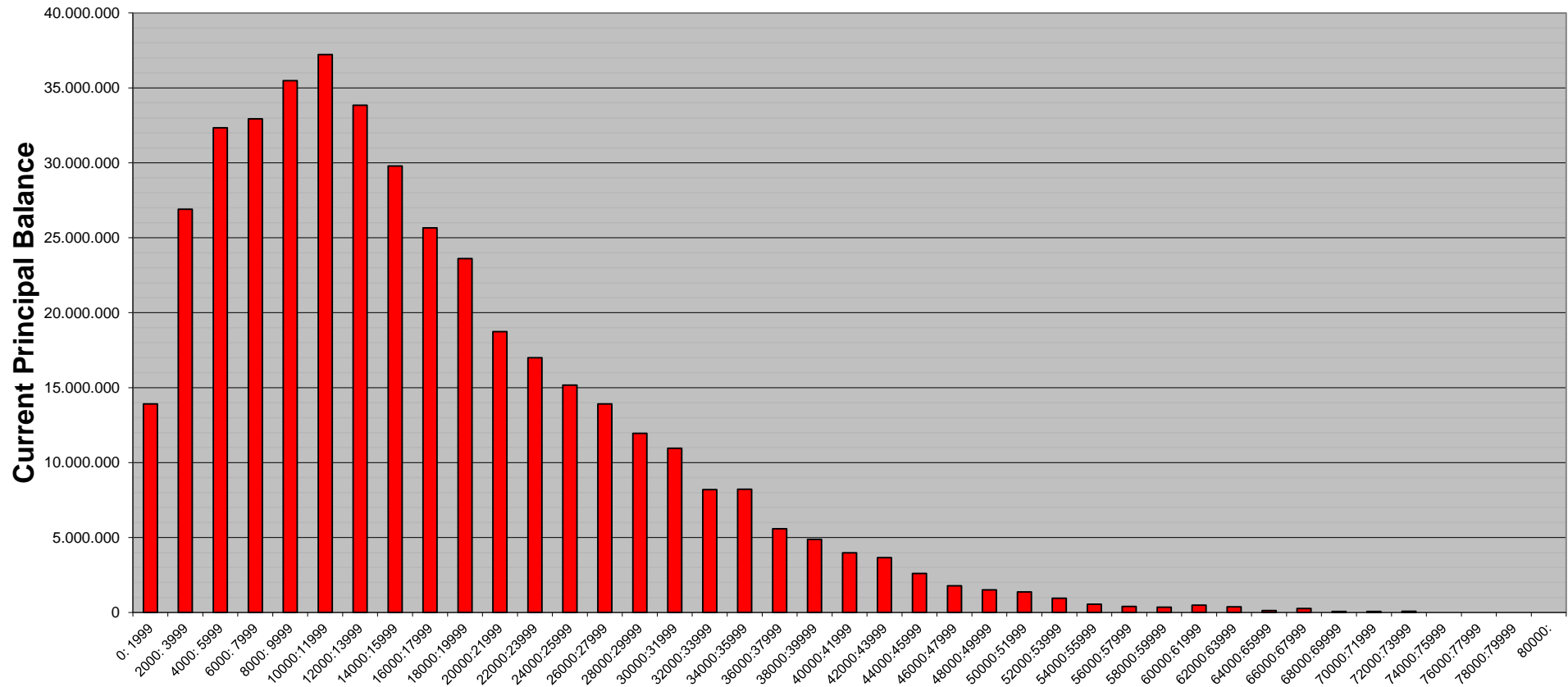
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	13.914.060,71	3,27%	14.819	27,11%
2000: 3999	26.909.971,00	6,33%	9.217	16,86%
4000: 5999	32.331.114,47	7,61%	6.515	11,92%
6000: 7999	32.930.093,88	7,75%	4.725	8,64%
8000: 9999	35.475.829,78	8,35%	3.950	7,23%
10000:11999	37.226.645,97	8,76%	3.398	6,22%
12000:13999	33.838.832,69	7,96%	2.610	4,77%
14000:15999	29.787.041,58	7,01%	1.995	3,65%
16000:17999	25.666.674,12	6,04%	1.514	2,77%
18000:19999	23.611.841,37	5,56%	1.244	2,28%
20000:21999	18.741.503,37	4,41%	893	1,63%
22000:23999	16.992.737,13	4,00%	741	1,36%
24000:25999	15.165.481,95	3,57%	607	1,11%
26000:27999	13.916.567,35	3,28%	515	0,94%
28000:29999	11.947.078,62	2,81%	412	0,75%
30000:31999	10.950.145,37	2,58%	354	0,65%
32000:33999	8.191.864,00	1,93%	248	0,45%
34000:35999	8.219.186,89	1,93%	235	0,43%
36000:37999	5.585.023,06	1,31%	151	0,28%
38000:39999	4.872.012,20	1,15%	125	0,23%
40000:41999	3.977.357,62	0,94%	97	0,18%
42000:43999	3.660.567,32	0,86%	85	0,16%
44000:45999	2.607.418,02	0,61%	58	0,11%
46000:47999	1.781.369,16	0,42%	38	0,07%
48000:49999	1.512.374,27	0,36%	31	0,06%
50000:51999	1.369.843,13	0,32%	27	0,05%
52000:53999	954.065,60	0,22%	18	0,03%
54000:55999	550.238,85	0,13%	10	0,02%
56000:57999	399.800,28	0,09%	7	0,01%
58000:59999	355.635,81	0,08%	6	0,01%
60000:61999	485.675,57	0,11%	8	0,01%
62000:63999	377.723,49	0,09%	6	0,01%
64000:65999	130.071,03	0,03%	2	0,00%
66000:67999	266.650,17	0,06%	4	0,01%
68000:69999	69.940,07	0,02%	1	0,00%
70000:71999	70.299,65	0,02%	1	0,00%
72000:73999	72.731,35	0,02%	1	0,00%
74000:75999	0,00	0,00%	0	0,00%
76000:77999	0,00	0,00%	0	0,00%
78000:79999	0,00	0,00%	0	0,00%
80000:	0,00	0,00%	0	0,00%
Total	424.915.466,90	100,00%	54.668	100,00%

Statistics	in EUR
Average Amount	7.772,65

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Monthly Investor Report**

7.1 Current PB (Graph)

Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	



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

8. Borrower Concentration



Calculation Date	10.10.2024					
Payment Date	14.10.2024					
Period No	47					
Monthly Period	Oct 2024					
Interest Period	from	16.09.2024	to	14.10.2024	=	28 days
Collection Period	from	01.09.2024	to	30.09.2024		

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	72.731,35	0,0171%	1
2	70.299,65	0,0165%	1
3	69.940,07	0,0165%	1
4	67.025,75	0,0158%	1
5	67.018,51	0,0158%	1
6	66.502,85	0,0157%	1
7	66.103,06	0,0156%	1
8	65.907,70	0,0155%	1
9	64.163,33	0,0151%	1
10	63.603,83	0,0150%	1
11	63.302,28	0,0149%	1
12	63.207,31	0,0149%	1
13	62.628,15	0,0147%	1
14	62.553,56	0,0147%	1
15	62.428,36	0,0147%	1
16	61.545,87	0,0145%	1
17	61.310,35	0,0144%	1
18	60.764,48	0,0143%	1
19	60.627,76	0,0143%	1
20	60.590,99	0,0143%	1
21	60.340,43	0,0142%	1
22	60.288,74	0,0142%	1
23	60.206,95	0,0142%	1
24	59.951,62	0,0141%	1
25	59.882,70	0,0141%	1
	1.592.925,65	0,3749%	25

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Monthly Investor Report**

9. Geographical Distribution



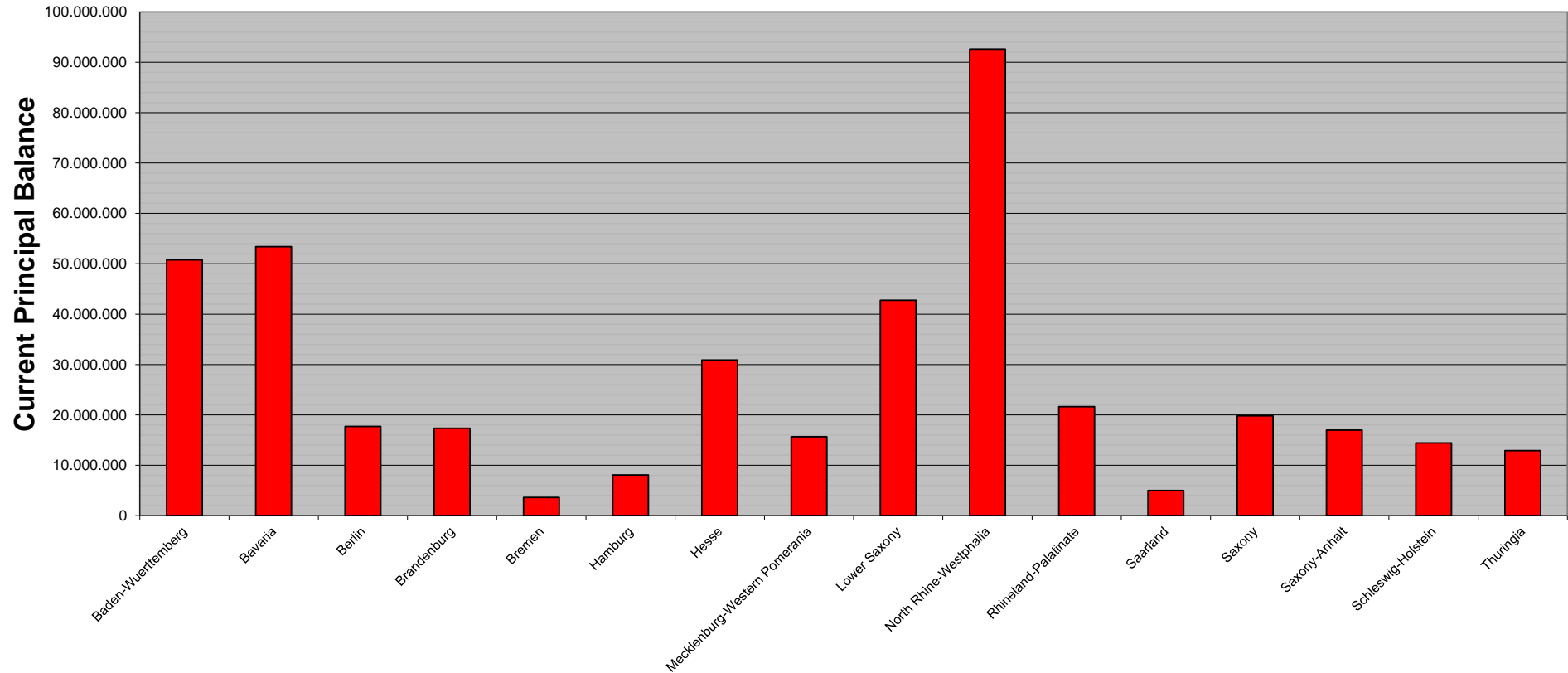
Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024

<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
n/a	1.373.681,41	0,32%	146	0,27%
Baden-Wuerttemberg	50.788.054,23	11,95%	6.118	11,19%
Bavaria	53.409.515,79	12,57%	6.668	12,20%
Berlin	17.699.160,60	4,17%	2.273	4,16%
Brandenburg	17.323.061,16	4,08%	2.447	4,48%
Bremen	3.611.406,72	0,85%	474	0,87%
Hamburg	8.074.847,04	1,90%	1.039	1,90%
Hesse	30.910.752,95	7,27%	3.930	7,19%
Mecklenburg-Western Pomerania	15.652.618,26	3,68%	1.989	3,64%
Lower Saxony	42.749.859,58	10,06%	5.588	10,22%
North Rhine-Westphalia	92.617.125,08	21,80%	11.744	21,48%
Rhineland-Palatinate	21.626.081,58	5,09%	2.800	5,12%
Saarland	4.999.587,46	1,18%	681	1,25%
Saxony	19.801.858,11	4,66%	2.762	5,05%
Saxony-Anhalt	16.960.493,51	3,99%	2.273	4,16%
Schleswig-Holstein	14.427.209,14	3,40%	1.939	3,55%
Thuringia	12.890.154,28	3,03%	1.797	3,29%
Total	424.915.466,90	100,00%	54.668	100,00%

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Monthly Investor Report**

9.1 Geographical Distribution (Graph)

Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024



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10. Collateral



Calculation Date			10.10.2024		
Payment Date			14.10.2024		
Period No			47		
Monthly Period			Oct 2024		
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	

<i>Collateral</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
secured	37.864.739,74	8,91%	2.728	4,99%
unsecured	387.050.727,16	91,09%	51.940	95,01%
Total	424.915.466,90	100,00%	54.668	100,00%

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Monthly Investor Report**

11. Insurances



Calculation Date			10.10.2024		
Payment Date			14.10.2024		
Period No			47		
Monthly Period			Oct 2024		
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	161.458.519,78	38,00%	24.197	44,26%
Yes	263.456.947,12	62,00%	30.471	55,74%
Total	424.915.466,90	100,00%	54.668	100,00%

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12. Payment Methods



Calculation Date			10.10.2024		
Payment Date			14.10.2024		
Period No			47		
Monthly Period			Oct 2024		
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	399.778.291,17	94,08%	51.741	94,65%
Other	25.137.175,73	5,92%	2.927	5,35%
Total	424.915.466,90	100,00%	54.668	100,00%

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	116.121.142,39	27,33%	14.566	26,64%
1st of month	308.794.324,51	72,67%	40.102	73,36%
Total	424.915.466,90	100,00%	54.668	100,00%

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13. Effective Interest Rate



Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	415.570,36	0,10%	423	0,77%
1: 1	3.674.772,66	0,86%	1.001	1,83%
2: 2	28.922.143,20	6,81%	4.130	7,55%
3: 3	51.110.214,53	12,03%	7.515	13,75%
4: 4	88.692.067,61	20,87%	12.494	22,85%
5: 5	89.880.838,39	21,15%	10.384	18,99%
6: 6	88.172.167,41	20,75%	8.900	16,28%
7: 7	50.519.850,38	11,89%	6.801	12,44%
8: 8	16.455.878,81	3,87%	1.991	3,64%
9: 9	5.687.453,04	1,34%	820	1,50%
10:10	1.078.911,41	0,25%	161	0,29%
11:11	235.068,94	0,06%	33	0,06%
12:12	63.909,08	0,02%	12	0,02%
13:	6.621,08	0,00%	3	0,01%
Total	424.915.466,90	100,00%	54.668	100,00%

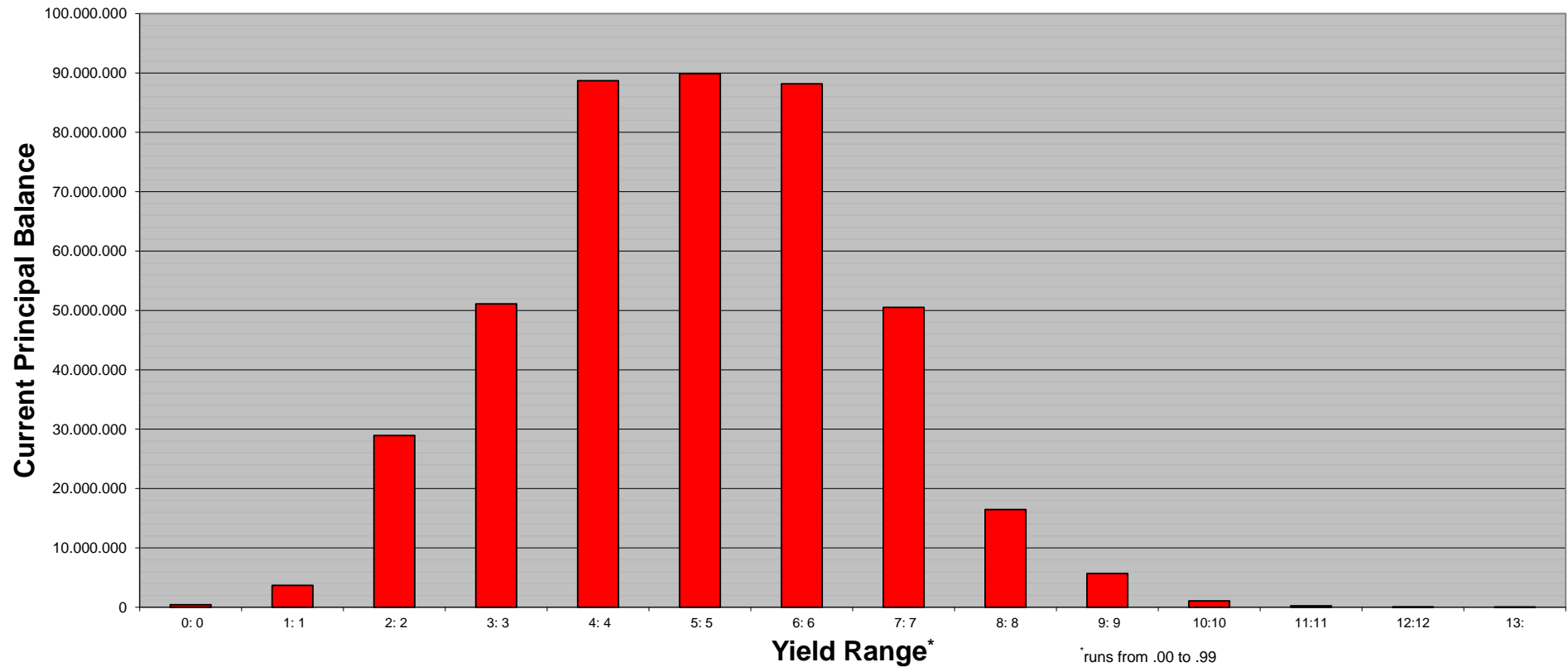
Statistics	in %
WA Interest	5,68%

* runs from .00 to .99

**SC Germany Consumer 2020-1
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13.1 Effective Interest Rate (Graph)

Calculation Date	10.10.2024		
Payment Date	14.10.2024		
Period No	47		
Monthly Period	Oct 2024		
Interest Period	from	16.09.2024	to 14.10.2024 = 28 days
Collection Period	from	01.09.2024	to 30.09.2024



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14. Seasoning



Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	0,00	0,00%	0	0,00%
3: 5	0,00	0,00%	0	0,00%
6: 8	0,00	0,00%	0	0,00%
9:11	0,00	0,00%	0	0,00%
12:14	0,00	0,00%	0	0,00%
15:17	0,00	0,00%	0	0,00%
18:20	0,00	0,00%	0	0,00%
21:23	0,00	0,00%	0	0,00%
24:26	0,00	0,00%	0	0,00%
27:29	0,00	0,00%	0	0,00%
30:32	0,00	0,00%	0	0,00%
33:35	0,00	0,00%	0	0,00%
36:38	10.087.606,91	2,37%	951	1,74%
39:41	34.876.583,49	8,21%	3.300	6,04%
42:44	47.313.983,24	11,13%	4.827	8,83%
45:47	56.117.938,98	13,21%	6.564	12,01%
48:50	82.892.437,25	19,51%	10.322	18,88%
51:53	61.127.087,34	14,39%	7.911	14,47%
54:56	61.382.402,85	14,45%	8.864	16,21%
57:59	41.487.596,97	9,76%	6.813	12,46%
60:62	11.217.813,57	2,64%	1.607	2,94%
63:65	5.067.201,09	1,19%	744	1,36%
66:68	7.320.738,30	1,72%	1.262	2,31%
69:71	3.687.805,97	0,87%	769	1,41%
72:74	1.195.283,01	0,28%	296	0,54%
75:77	424.785,82	0,10%	120	0,22%
78:80	321.530,70	0,08%	123	0,22%
81:	394.671,41	0,09%	195	0,36%
Total	424.915.466,90	100,00%	54.668	100,00%

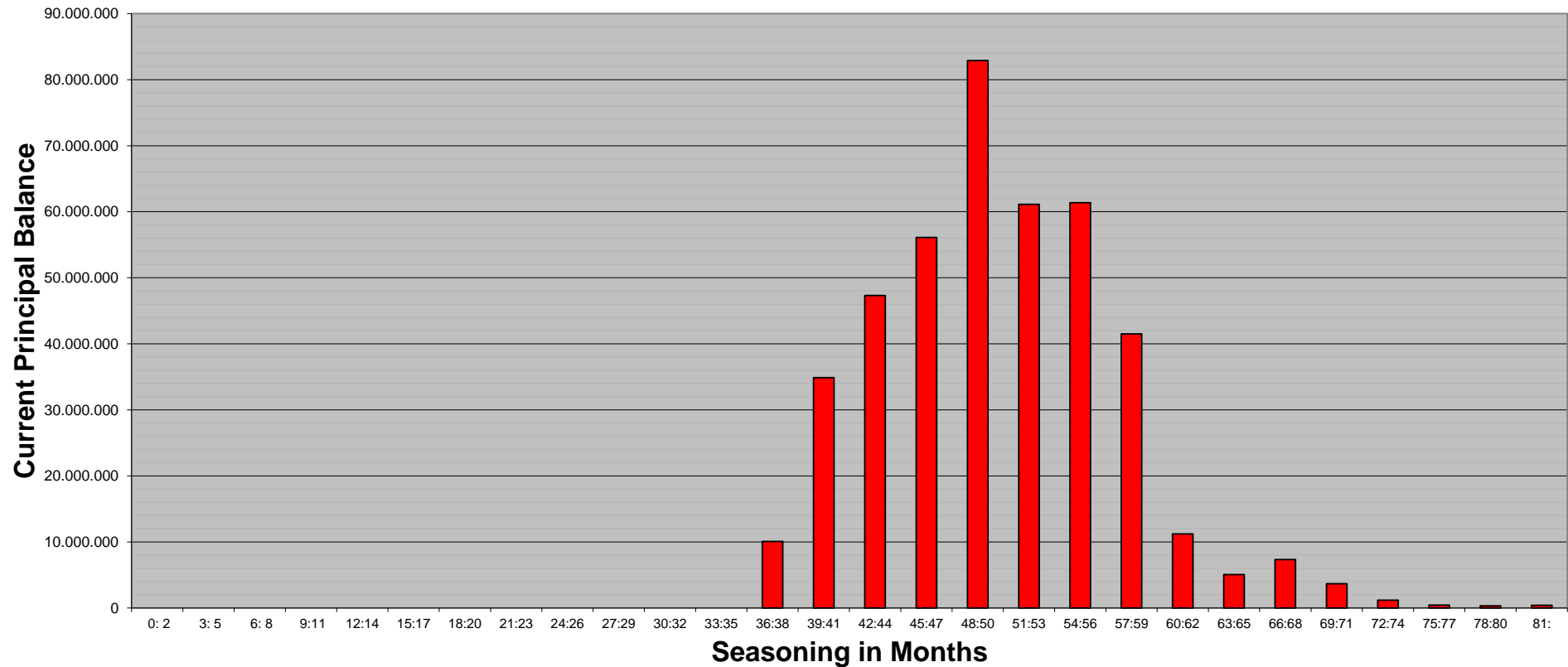
Statistics

WA Seasoning	50,28
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Monthly Investor Report**

14.1 Seasoning (Graph)

Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024



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15. Remaining Term



Calculation Date			10.10.2024			
Payment Date			14.10.2024			
Period No			47			
Monthly Period			Oct 2024			
Interest Period	from	16.09.2024	to	14.10.2024	=	28 days
Collection Period	from	01.09.2024	to	30.09.2024		

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	3.690.749,25	0,87%	5.514	10,09%
7: 13	11.522.185,13	2,71%	5.702	10,43%
14: 20	20.023.653,87	4,71%	5.238	9,58%
21: 27	29.170.906,23	6,87%	5.158	9,44%
28: 34	44.747.074,00	10,53%	6.628	12,12%
35: 41	72.677.251,83	17,10%	8.230	15,05%
42: 48	108.978.250,36	25,65%	9.622	17,60%
49: 55	85.817.817,46	20,20%	6.009	10,99%
56: 62	40.476.108,95	9,53%	2.255	4,12%
63: 69	5.689.611,94	1,34%	229	0,42%
70: 76	1.143.700,51	0,27%	48	0,09%
77: 83	501.427,45	0,12%	15	0,03%
84: 90	247.163,39	0,06%	10	0,02%
91: 97	88.798,07	0,02%	4	0,01%
98:	140.768,46	0,03%	6	0,01%
Total	424.915.466,90	100,00%	54.668	100,00%

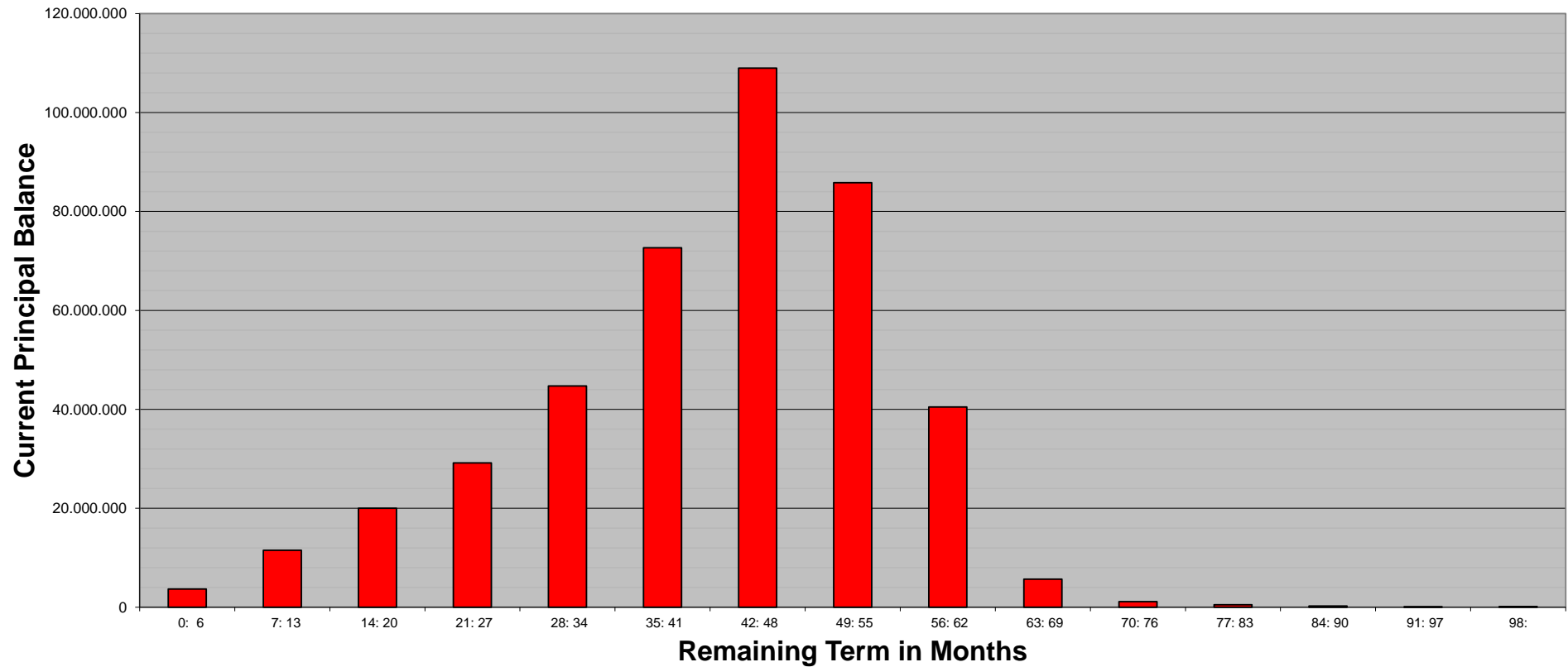
Statistics

WA Remaining Term	41,46
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**SC Germany Consumer 2020-1
Monthly Investor Report**

15.1 Remaining Term (Graph)

Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024



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16. Original Term



Calculation Date			10.10.2024		
Payment Date			14.10.2024		
Period No			47		
Monthly Period			Oct 2024		
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 13	-15.386,09	0,00%	18	0,03%
14: 20	-42.648,16	-0,01%	27	0,05%
21: 27	-7.426,91	0,00%	24	0,04%
28: 34	-12.626,42	0,00%	16	0,03%
35: 41	19.366,62	0,00%	69	0,13%
42: 48	122.399,69	0,03%	263	0,48%
49: 55	2.786.990,16	0,66%	2.896	5,30%
56: 62	14.832.206,64	3,49%	7.833	14,33%
63: 69	6.436.295,63	1,51%	1.779	3,25%
70: 76	29.847.525,59	7,02%	6.298	11,52%
77: 83	11.718.042,62	2,76%	1.493	2,73%
84: 90	82.330.937,27	19,38%	11.959	21,88%
91: 97	126.401.342,55	29,75%	11.050	20,21%
98:104	132.511.083,48	31,19%	10.093	18,46%
105:111	13.412.903,38	3,16%	668	1,22%
112:	4.574.460,85	1,08%	182	0,33%
Total	424.915.466,90	100,00%	54.668	100,00%

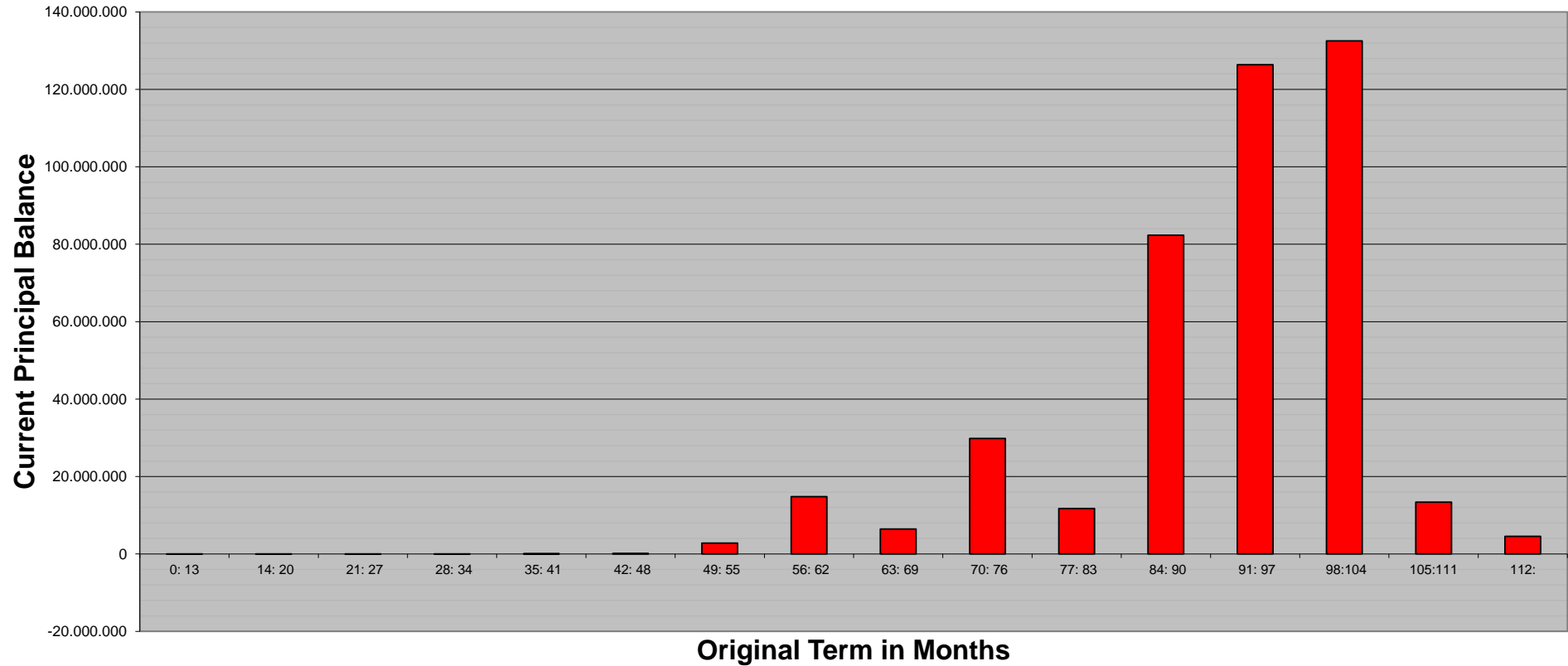
Statistics

WA Original Term	91,74
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**SC Germany Consumer 2020-1
Monthly Investor Report**

16.1 Original Term (Graph)

Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024



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

17. Loan Concentration

Calculation Date	10.10.2024	
Payment Date	14.10.2024	
Period No	47	
Monthly Period	Oct 2024	
Interest Period	from 16.09.2024	to 14.10.2024 = 28 days
Collection Period	from 01.09.2024	to 30.09.2024



<i>Loan Concentration</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Number of Debtors</i>	<i>Percentage of Total Debtors</i>
1: 1	414.364.786,12	97,52%	51.564	94,41%	51.564	97,59%
2: 2	8.564.129,05	2,02%	1.990	3,64%	995	1,88%
3: 3	1.090.527,28	0,26%	474	0,87%	158	0,30%
4: 4	411.095,73	0,10%	248	0,45%	62	0,12%
5: 5	133.524,26	0,03%	95	0,17%	19	0,04%
6: 6	96.086,53	0,02%	72	0,13%	12	0,02%
7:	255.317,93	0,06%	175	0,32%	25	0,05%
Total	424.915.466,90	100,00%	54.618	100,00%	52.835	100,00%

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Monthly Investor Report**

18. Amortisation Profile



Calculation Date	10.10.2024				
Payment Date	14.10.2024				
Period No	47				
Monthly Period	Oct 2024				
Interest Period	from	16.09.2024	to	14.10.2024	= 28 days
Collection Period	from	01.09.2024	to	30.09.2024	

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	424.915.466,90 €	51	12.010.074,61 €
2	413.051.948,77 €	52	9.928.707,43 €
3	401.250.049,49 €	53	8.143.702,86 €
4	389.592.386,98 €	54	6.585.874,17 €
5	378.075.232,06 €	55	5.222.879,54 €
6	366.679.646,32 €	56	4.076.467,25 €
7	355.388.520,16 €	57	3.161.809,24 €
8	344.226.758,81 €	58	2.434.837,72 €
9	333.193.681,01 €	59	1.881.268,00 €
10	322.282.961,88 €	60	1.466.169,64 €
11	311.490.764,32 €	61	1.173.136,34 €
12	300.823.440,87 €	62	965.561,90 €
13	290.278.504,01 €	63	799.199,86 €
14	279.856.823,59 €	64	667.233,50 €
15	269.532.100,80 €	65	563.939,89 €
16	259.350.140,08 €	66	481.403,26 €
17	249.305.650,66 €	67	414.121,69 €
18	239.395.492,57 €	68	358.638,38 €
19	229.595.815,83 €	69	314.029,25 €
20	219.931.621,20 €	70	277.914,78 €
21	210.399.579,47 €	71	246.120,47 €
22	200.981.833,19 €	72	221.434,30 €
23	191.683.536,73 €	73	199.623,55 €
24	182.512.192,85 €	74	180.619,83 €
25	173.460.755,87 €	75	164.197,00 €
26	164.527.980,00 €	76	147.688,50 €
27	155.699.793,79 €	77	132.831,09 €
28	147.048.121,95 €	78	119.370,46 €
29	138.606.164,43 €	79	106.386,57 €
30	130.332.928,17 €	80	95.236,83 €
31	122.196.218,85 €	81	84.659,16 €
32	114.268.107,44 €	82	75.335,12 €
33	106.549.425,99 €	83	67.232,84 €
34	99.039.498,41 €	84	61.141,45 €
35	91.710.673,73 €	85	55.019,53 €
36	84.557.774,95 €	86	49.790,52 €
37	77.609.744,40 €	87	44.535,14 €
38	70.867.687,90 €	88	39.447,19 €
39	64.295.879,15 €	89	35.236,37 €
40	58.075.897,62 €	90	31.711,94 €
41	52.205.751,74 €	91	28.169,82 €
42	46.649.664,77 €	92	25.360,85 €
43	41.359.949,21 €	93	22.898,73 €
44	36.437.485,28 €	94	20.424,19 €
45	31.913.483,52 €	95	18.239,11 €
46	27.716.026,98 €	96	16.178,38 €
47	23.825.992,14 €	97	14.558,09 €
48	20.283.282,56 €	98	12.930,37 €
49	17.142.245,36 €	99	11.295,16 €
50	14.408.458,89 €	100	9.732,40 €

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Payment Date	14.10.2024				
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19. Priority of Payments + Transaction Costs



Pre-Enforcement Available Interest Amount

Interest Collections	+	1.981.984,77 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries	+	340.485,08 €
Interest on Transaction and Purchase Shortfall Account	+	- €
After the Commingling Reserve related to interest payments after such event	+	- €
Amounts on the Liquidity Reserve Account	+	6.000.000,00 €
Amounts received by the Interest Rate Swap counterparty	+	1.255.025,74 €
Principal Amount borrowed to cover interest shortfall (Senior Expense Deficit)	+	- €
Other Amounts paid to the Issuer	+	- €
Available Interest Amount	=	9.577.495,59 €

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	17.269.394,06 €
other principal amount paid by the Seller to the Issuer	+	- €
Final Repurchase Price	+	- €
Amounts standing to the credit of the Commingling Reserve Account	+	- €
Amounts standing to the credit of the Set-Off Reserve Account	+	- €
Purchase Shortfall Amount	+	153,79 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	1.011.398,35 €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	18.280.946,20 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	9.577.495,59 €
Senior Expenses and Taxes	- 19.123,00 €
Swap Interest Payment other than subordinated Payments	- - €
Interest on Class A Notes	- 1.013.747,40 €
Interest on Class B (if Most Senior Note or Class B PDL < 25%)	- 77.149,80 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 99.705,60 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 85.592,70 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 70.518,60 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 69.979,50 €
Required Liquidity Reserve Amount Replenishment	- 6.000.000,00 €
Liquidity Reserve Reduction Amount	- - €
Crediting the PDLs until cleared	- 1.011.398,35 €
Interest Class B (if not paid above)	- - €
Interest Class C (if not paid above)	- - €
Interest Class D (if not paid above)	- - €
Interest Class E (if not paid above)	- - €
Interest Class F (if not paid above)	- - €
Interest Class G	- - €
Mezzanine Loan Interest	- - €
Subordinated Swap Amounts (if applicable)	- - €
Fees for Commingling Reserve Account and Set-Off Reserve Account	- - €
Interest on Liquidity Reserve Loan	- - €
Principal on Liquidity Reserve Loan	- - €
Target Amortisation of Class G (including previously accrued)	- - €
Remaining Amount to the Seller	1.130.280,64 €

Pre-Enforcement Principal Priority of Payments

Available Principal Amount	18.280.946,20 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 18.280.946,20 €
Replenishment	- - €
Purchase Shortfall Amount	- 93,10 €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- 14.306.754,60 €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- 981.836,10 €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- 1.122.098,40 €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- 841.573,80 €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- 561.049,20 €
Prior to Sequential Payment Trigger Event: Class F Pro Rata- Principal Payment Amount	- 467.541,00 €
On or after to Sequential Payment Trigger Event: Redemption Class A	- - €
Full Redemption Class B - G (after Regulatory Change Event)	- - €
On or after to Sequential Payment Trigger Event: Redemption Class B	- - €
On or after to Sequential Payment Trigger Event: Redemption Class C	- - €
On or after to Sequential Payment Trigger Event: Redemption Class D	- - €
On or after to Sequential Payment Trigger Event: Redemption Class E	- - €
On or after to Sequential Payment Trigger Event: Redemption Class F	- - €
Redemption Class G Notes	- - €
Mezzanine Loan Principal	- - €
Transaction Account Remaining Amount	- - €

Transaction Costs

	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Liquidity Reserve Loan
Senior Expenses	19.123,00 €								
Interest accrued for the Period	1.416.693,60 €	1.013.747,40 €	77.149,80 €	99.705,60 €	85.592,70 €	70.518,60 €	69.979,50 €	- €	- €
Cumulative Interest accrued	78.532.792,65 €	44.724.409,20 €	4.147.623,90 €	6.383.275,20 €	6.327.849,60 €	6.135.534,00 €	6.710.418,00 €	4.103.682,75 €	3.661,61 €
Interest Payments	1.416.693,60 €	1.013.747,40 €	77.149,80 €	99.705,60 €	85.592,70 €	70.518,60 €	69.979,50 €	- €	- €
Cumulative Interest Payments	78.532.792,65 €	44.724.409,20 €	4.147.623,90 €	6.383.275,20 €	6.327.849,60 €	6.135.534,00 €	6.710.418,00 €	4.103.682,75 €	3.661,61 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	- €	- €	- €	- €	- €	- €	- €	- €	- €
Liquidity Reserve Loan only: Outstanding Amount	- €	- €	- €	- €	- €	- €	- €	- €	- €

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20. Retention



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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 19.690.949,09 €

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21. Counterparties



Calculation Date	10.10.2024				
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Joint Lead Managers:

Banco Santander S.A.
Paseo de Pareda 9-12
39004 Santander
Spain

Société Générale S.A.
29 Boulevard Haussmann
75009 Paris
France

Merrill Lynch International
2 King Edward Street
London EC1A 1 HQ
United Kingdom

Luxembourg Listing Agent and Local Agent:

Banque Internationale à Luxembourg S.A.
69, Route d'Esch
L-2953 Luxembourg

**Principal Paying Agent,
Account Bank and Interest Determination Agent:**

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

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

Cash Administrator and Calculation Agent:

U.S. Bank Global Corporate Trust Limited
125 Old Broad Street
London, EC2N 1AR
United Kingdom

Transaction Security Trustee:

Circumference FS (Netherlands) B.V.
Barbara Strozziilaan 101
1083HN Amsterdam
the Netherlands

Data Trustee:

Circumference FS (UK) Limited
14 Devonshire Square
EC2M 4YT London
United Kingdom

Interest Swap Counterparty:

DZ Bank AG
Platz der Republik
60265 Frankfurt am Main
Germany

Fitch			Moody's			Counterparty status
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	
A-	F2	STABLE	A2	P-1	POS	performing
A-	F1	POS	A1	P-1	NEG	performing
AA	F1+	STABLE	-	-	-	performing
-	-	-	A2	P-1	STABLE	performing
A+	F1	STABLE	-	P-1	NEG	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing
-	-	-	-	-	-	performing
AA-	F1+	STABLE	Aa2	P-1	STABLE	performing

Rating Agencies:

Fitch Ratings Ireland Limited
39/40 Mount Street Upper
Dublin 2, D02PR89
Ireland

Moody's Investors Service España, S.A.
Calle Principe De Vergara
131 6 Planta
Madrid, 28002
Spain

Ratings as of 30.09.2024, data source: Bloomberg

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22. Issuer Information



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Collection Period	from	01.09.2024	to	30.09.2024		

Deal Name:

SC Germany Consumer 2020-1

Issuer:

SC GERMANY S.A., COMPARTMENT CONSUMER 2020-1

The Managing Directors
22-24 Boulevard Royal
L-2449 Luxembourg,
Grand Duchy of Luxembourg

LEI:

54930010DV9V1WKUO071

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de
fax +49 (0) 2161 690 7077

SPV-Administrator:

Circumference FS (Luxembourg) S.A.

22-24 Boulevard Royal
L-2449 Luxembourg,
Grand Duchy of Luxembourg

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23. Swap Counterparty Data



Calculation Date	10.10.2024				
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Swap Counterparty

Swap Counterparty DZ Bank AG
Swap Rating Trigger Breach no

Rating Trigger & Current Ratings	Consequenses	Fitch			Moody's			Trigger breach
		Long Term or Derivative Counterparty Rating	Short Term	Outlook	Long Term (CRA)	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A	F1		A3			no
2nd Rating Trigger	Replacement	BBB-	F3		Baa1			no
Current Counterparty Ratings		AA(dcr)	F1+	STABLE	Aa2(cr)	P-1	STABLE	

Current Swap Data

Swap Type Fixed Floating Interest Rate Swap
Notional Amount 402.696.413,10 €
Fixed Rate -0,5710%
Floating Rate (Euribor) 3,4360%
Net Swap Payments -1.255.025,74 €
Notional Amount next period 384.415.560,00 €

Swap Counterparty Details

DZ Bank AG
Kapitalmärkte Handel / ABS-Emissionen
Platz der Republik
60265 Frankfurt am Main
Germany
Email: structured.products@dzbank.de

Counterparty Replacement

Old Counterparty DZ Bank AG
Current Counterparty DZ Bank AG

Swap Collateral

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

Ratings as of 30.09.2024, data source: Bloomberg

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

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24. Santander Consumer Bank



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Collection Period	from	01.09.2024	to	30.09.2024	

Contact Details

Team ABS

abs_ger@santander.de

Ratings Santander

Banco Santander S.A.

Santander Consumer Finance S.A.

Santander Consumer Bank AG

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

Ratings as of 30.09.2024, data source: Bloomberg

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25. Glossary



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Aggregate Outstanding Principal Amount:

Shall mean in respect of all Purchased Receivables at any time, the aggregate of the Outstanding Principal Amounts of all Purchased Receivables which, as of such time, are not defaulted receivables.

Defaulted Contracts/Defaults:

Shall mean as of any date, any purchased receivable which has been declared due and payable in full in accordance to the Credit and Collection Policy which in principal is between 120 and 180 calendar days after the due date.

Delinquent Receivable:

Shall mean as of any date, any purchased receivable which is more than 30 days overdue and not a defaulted contract.

Excess Spread:

Excess Spread equals WA Portfolio Yield minus Fixed Swap Rate minus WA Notes Margin

Legal Maturity:

Final Payment date on which each Class A Note will be redeemed in full.

Expected Maturity:

Maturity date of the notes under the assumption of inter alia (a) a 27% constant prepayment rate, (b) an exercised Clean-Up Call at 10%,

Payment Protection Insurance:

Insurance, composed of life insurance and/or accident insurance and/or temporary disability insurance and/or unemployment insurance, which covers the risk that a Debtor in its capacity as insured person is unable to pay the Loan Instalments owed by such Debtor life insurance

Recoveries:

Any amount received on defaulted contracts

Set-Off Reserves (X/Y):

Protection against set-off risks due to (X) capitalized service fees (e.g. Payment Protection Insurance, Gap Insurance, Repair Cost Insurance) and (Y) deposits