

# SC Germany Consumer 2021-1 Monthly Investor Report



# SC Germany Consumer 2021-1 Monthly Investor Report

## Cover Sheet Monthly Investor Report



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from 14.11.2023	to	14.12.2023	=	30 days
Collection Period	from 01.11.2023	to	30.11.2023		

Index	Page
1. Portfolio Information	<a href="#">1</a>
1.1 Portfolio Information per period	<a href="#">2</a>
2. Reserve Accounts	<a href="#">3</a>
3.1 Delinquency Data	<a href="#">4</a>
3.2 Default Data	<a href="#">5</a>
3.3 Defaults & Recoveries per period	<a href="#">6</a>
4. Concentration Limits	<a href="#">7</a>
5. Outstanding Notes	<a href="#">8</a>
6. Original Principal Balance	<a href="#">9</a>
6.1 Original PB (Graph)	<a href="#">10</a>
7. Current Principal Balance	<a href="#">11</a>
7.1 Current PB (Graph)	<a href="#">12</a>
8. Borrower Concentration	<a href="#">13</a>
9. Geographical Distribution	<a href="#">14</a>
9.1 Geographical (Graph)	<a href="#">15</a>
10. Collateral	<a href="#">16</a>
11. Insurances	<a href="#">17</a>
12. Payment Methods	<a href="#">18</a>
13. Effective Interest Rate	<a href="#">19</a>
13.1 Effective Interest Rate (Graph)	<a href="#">20</a>
14. Seasoning	<a href="#">21</a>
14.1 Seasoning (Graph)	<a href="#">22</a>
15. Remaining Term	<a href="#">23</a>
15.1 Remaining Term (Graph)	<a href="#">24</a>
16. Original Term	<a href="#">25</a>
16.1 Original Term (Graph)	<a href="#">26</a>
17. Loan Concentration	<a href="#">27</a>
18. Amortisation Profiles	<a href="#">28</a>
19. Priority of Payments + Transaction Costs	<a href="#">29</a>
20. Retention	<a href="#">30</a>
21. Counterparties	<a href="#">31</a>
21.1 Issuer Information	<a href="#">32</a>
23. Swap Counterparty	<a href="#">33</a>
24. Santander Consumer Bank	<a href="#">34</a>
25. Glossary	<a href="#">35</a>

## SC Germany Consumer 2021-1 Monthly Investor Report

### 1. Portfolio Information



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period from	14.11.2023	to	14.12.2023	=	30 days
Collection Period from	01.11.2023	to	30.11.2023		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>81.080</b>	<b>996.314.992,66 €</b>	<b>1.028.500.235,04 €</b>
Scheduled Principal Payments		16.923.257,69 €	17.414.879,85 €
Prepayment Principal		11.513.836,90 €	11.301.352,25 €
<b>Total Principal Collections</b>		<b>28.437.094,59 €</b>	<b>28.716.232,10 €</b>
<b>Total Interest Collections</b>		<b>4.240.989,04 €</b>	<b>4.375.438,87 €</b>
<b>Defaults</b>		<b>2.718.371,02 €</b>	<b>3.469.010,28 €</b>
<b>Replenishment Amount</b>		<b>- €</b>	<b>- €</b>
<b>End of Period</b>		<b>965.159.527,05 €</b>	<b>996.314.992,66 €</b>
<b>Purchase Shortfall Amount</b>		<b>118,95 €</b>	<b>27,59 €</b>
<b>Total Assets (End of Period)</b>	<b>79.229</b>	<b>965.159.646,00 €</b>	<b>996.315.020,25 €</b>
<b>Current Prepayment Rate (annualised)</b>		<b>13,0%</b>	
<b>Current Poolfactor</b>		<b>62,2%</b>	

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**1.1 Portfolio Information per period**



Calculation Date	12.12.2023		
Payment Date	14.12.2023		
Period No	25		
Monthly Period	Dec 2023		
Interest Period	from	14.11.2023	to 14.12.2023 = 30 days
Collection Period	from	01.11.2023	to 30.11.2023

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	€ 1.499.999.993,14	€ 6.155.062,72	€ 24.768.887,02	€ 30.923.939,74	18,11%
2	€ 1.499.999.987,15	€ 20.336.323,42	€ 21.804.395,16	€ 42.140.718,58	16,11%
3	€ 1.499.999.985,98	€ 20.706.928,99	€ 46.034.738,03	€ 66.741.667,02	31,21%
4	€ 1.499.999.995,73	€ 21.033.939,66	€ 41.567.085,59	€ 62.601.025,25	28,63%
5	€ 1.499.999.998,69	€ 21.318.836,68	€ 44.100.171,15	€ 65.419.007,83	30,10%
6	€ 1.499.999.992,23	€ 22.160.443,99	€ 40.552.897,35	€ 62.713.341,34	28,03%
7	€ 1.499.999.992,54	€ 22.229.969,22	€ 44.514.750,62	€ 66.744.719,84	30,34%
8	€ 1.499.999.979,11	€ 21.312.739,17	€ 40.284.527,73	€ 61.597.266,90	27,87%
9	€ 1.499.999.999,19	€ 22.137.961,55	€ 36.389.346,04	€ 58.527.307,59	25,52%
10	€ 1.499.999.987,23	€ 22.004.535,01	€ 34.862.780,27	€ 56.867.315,28	24,59%
11	€ 1.499.999.983,58	€ 21.916.283,23	€ 31.044.367,07	€ 52.960.650,30	22,19%
12	€ 1.499.999.995,55	€ 21.706.166,03	€ 27.343.026,33	€ 49.049.192,36	19,81%
13	€ 1.499.999.988,13	€ 21.961.381,34	€ 26.259.060,51	€ 48.220.441,85	19,10%
14	€ 1.448.430.826,05	€ 21.475.334,56	€ 16.265.547,65	€ 37.740.882,21	12,67%
15	€ 1.408.138.828,08	€ 21.243.673,95	€ 25.341.351,64	€ 46.585.025,59	19,58%
16	€ 1.357.977.306,98	€ 20.292.080,90	€ 22.566.824,39	€ 42.858.905,29	18,22%
17	€ 1.311.498.086,61	€ 20.386.778,35	€ 22.714.315,44	€ 43.101.093,79	18,91%
18	€ 1.263.657.178,09	€ 20.326.877,75	€ 16.440.117,16	€ 36.766.994,91	14,54%
19	€ 1.224.289.047,19	€ 19.346.145,52	€ 17.957.624,83	€ 37.303.770,35	16,25%
20	€ 1.182.859.822,29	€ 19.317.317,74	€ 18.569.479,78	€ 37.886.797,52	17,29%
21	€ 1.141.056.211,34	€ 18.305.732,70	€ 18.717.523,17	€ 37.023.255,87	18,00%
22	€ 1.100.935.602,54	€ 17.817.159,50	€ 17.701.594,16	€ 35.518.753,66	17,68%
23	€ 1.062.469.617,39	€ 18.353.063,08	€ 12.886.410,07	€ 31.239.473,15	13,62%
24	€ 1.028.500.235,04	€ 17.414.879,85	€ 11.301.352,25	€ 28.716.232,10	12,42%
25	€ 996.314.992,66	€ 16.923.257,69	€ 11.513.836,90	€ 28.437.094,59	13,02%
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					
61					
62					
63					
64					
65					
66					
67					
68					
69					
70					
71					
72					
73					
74					
75					
76					
77					
78					
79					
80					

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**2. Reserve Accounts**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**Reserve Accounts**

**Liquidity Reserve**

	in %		Trigger Event y/n
Beginning of Period	0,5%	5.001.420,73 €	
Cash Outflow		5.001.420,73 €	
of which Liquidity Reserve Excess Amount		- €	
of which added to Priority of Payments		- €	
Cash Inflow		4.985.000,00 €	
End of Period	0,5%	4.985.000,00 €	
Required Liquidity Reserve Amount	0,5%	4.985.000,00 €	

**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

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**3.1 Delinquency Data**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**Delinquency Data and Ratios**

Collection Period	Outstanding EOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	1.499.999.993,14 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	1.499.999.987,15 €	3.093.997,92 €	473.721,34 €	25.764,03 €	133.791,66 €	99,75%	0,21%	0,03%	0,00%	0,01%
3	1.499.999.985,98 €	5.002.652,16 €	2.128.186,78 €	532.500,42 €	59.335,79 €	99,49%	0,33%	0,14%	0,04%	0,00%
4	1.499.999.995,73 €	638.653,43 €	3.095.149,53 €	3.745.437,90 €	2.795.134,93 €	99,32%	0,04%	0,21%	0,25%	0,19%
5	1.499.999.998,69 €	3.235.364,58 €	4.134.580,93 €	3.063.513,26 €	2.500.790,83 €	99,14%	0,22%	0,28%	0,20%	0,17%
6	1.499.999.992,23 €	933.171,22 €	7.396.351,01 €	3.430.276,31 €	3.999.130,36 €	98,95%	0,06%	0,49%	0,23%	0,27%
7	1.499.999.992,54 €	3.796.457,98 €	5.109.633,29 €	3.841.574,92 €	4.796.991,73 €	98,83%	0,25%	0,34%	0,26%	0,32%
8	1.499.999.979,11 €	1.536.147,57 €	4.386.980,50 €	5.662.736,04 €	7.260.818,77 €	98,74%	0,10%	0,29%	0,38%	0,48%
9	1.499.999.999,19 €	4.122.467,51 €	2.049.128,04 €	4.984.234,60 €	8.029.562,24 €	98,72%	0,27%	0,14%	0,33%	0,54%
10	1.499.999.987,23 €	4.661.486,04 €	5.464.321,07 €	4.703.791,17 €	5.415.418,22 €	98,65%	0,31%	0,36%	0,31%	0,36%
11	1.499.999.983,58 €	1.680.382,43 €	4.649.146,31 €	5.271.569,71 €	7.457.862,16 €	98,73%	0,11%	0,31%	0,35%	0,50%
12	1.499.999.995,55 €	5.344.867,49 €	1.652.849,12 €	4.448.420,55 €	7.820.068,21 €	98,72%	0,36%	0,11%	0,30%	0,52%
13	1.499.999.988,13 €	1.955.755,05 €	5.201.897,61 €	5.333.675,09 €	8.503.803,33 €	98,60%	0,13%	0,35%	0,36%	0,57%
14	1.448.430.826,05 €	4.982.329,04 €	2.287.991,79 €	6.118.204,11 €	8.565.807,13 €	98,48%	0,34%	0,16%	0,42%	0,59%
15	1.408.138.828,08 €	5.972.313,13 €	5.888.409,68 €	1.737.522,12 €	9.888.679,44 €	98,33%	0,42%	0,42%	0,12%	0,70%
16	1.357.977.306,98 €	2.674.498,62 €	5.692.945,42 €	5.170.688,72 €	9.656.001,53 €	98,29%	0,20%	0,42%	0,38%	0,71%
17	1.311.498.086,61 €	5.343.071,01 €	6.558.294,68 €	5.185.831,44 €	6.320.068,25 €	98,22%	0,41%	0,50%	0,40%	0,48%
18	1.263.657.178,09 €	1.750.949,88 €	8.528.512,19 €	5.117.877,71 €	5.085.544,22 €	98,38%	0,14%	0,67%	0,41%	0,40%
19	1.224.289.047,19 €	5.527.606,69 €	5.418.645,99 €	5.026.185,52 €	7.083.757,76 €	98,12%	0,45%	0,44%	0,41%	0,58%
20	1.182.859.822,29 €	2.192.893,26 €	5.195.602,82 €	5.026.481,74 €	8.932.406,37 €	98,20%	0,19%	0,44%	0,42%	0,76%
21	1.141.056.211,34 €	4.842.434,14 €	2.121.939,71 €	5.511.311,72 €	7.772.082,44 €	98,23%	0,42%	0,19%	0,48%	0,68%
22	1.100.935.602,54 €	2.768.382,93 €	5.548.537,86 €	4.943.579,22 €	8.245.554,83 €	98,05%	0,25%	0,50%	0,45%	0,75%
23	1.062.469.617,39 €	2.234.285,48 €	5.491.669,33 €	4.991.770,98 €	7.675.243,27 €	98,08%	0,21%	0,52%	0,47%	0,72%
24	1.028.500.235,04 €	5.155.277,34 €	5.183.201,68 €	2.018.965,50 €	7.972.634,95 €	98,02%	0,50%	0,50%	0,20%	0,78%
25	996.314.992,66 €	2.521.677,16 €	4.392.822,69 €	4.586.380,06 €	7.862.413,37 €	98,06%	0,25%	0,44%	0,46%	0,79%
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55										
56										
57										
58										
59										
60										
61										
62										
63										
64										
65										
66										
67										
68										
69										
70										
71										
72										
73										
74										
75										
76										
77										
78										
79										
80										

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**3.2 Default Data**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period from	14.11.2023	to	14.12.2023	=	30 days
Collection Period from	01.11.2023	to	30.11.2023		

**Default Data and Ratios**

	Amount	Number of Loans
<b>Current Default</b>		
Current Period Gross Default	2.718.371,02 €	
Current Period Recoveries	323.814,90 €	
Current Period Net Default	2.394.556,12 €	
New Number of Defaulted Contracts		217
<b>Cumulative Default</b>		
Cumulative Gross Default	67.007.802,03 €	
Cumulative Recoveries	3.124.492,34 €	
Cumulative Net Losses	63.883.309,69 €	
Total Number of Defaulted Contracts		4.509

**Principal Deficiency Ledgers**

<b>Class A PDL Sub-Ledger</b>		
Class A PDL BoP	- €	
Class A Amount debited to the PDL	- €	
Class A Amount credited to the PDL	- €	
Class A PDL EoP	- €	
<b>Class B PDL Sub-Ledger</b>		
Class B PDL BoP	- €	
Class B Amount debited to the PDL	- €	
Class B Amount credited to the PDL	- €	
Class B PDL EoP	- €	
<b>Class C PDL Sub-Ledger</b>		
Class C PDL BoP	- €	
Class C Amount debited to the PDL	- €	
Class C Amount credited to the PDL	- €	
Class C PDL EoP	- €	
<b>Class D PDL Sub-Ledger</b>		
Class D PDL BoP	- €	
Class D Amount debited to the PDL	- €	
Class D Amount credited to the PDL	- €	
Class D PDL EoP	- €	
<b>Class E PDL Sub-Ledger</b>		
Class E PDL BoP	- €	
Class E Amount debited to the PDL	- €	
Class E Amount credited to the PDL	- €	
Class E PDL EoP	- €	
<b>Class F PDL Sub-Ledger</b>		
Class F PDL BoP	- €	
Class F Amount debited to the PDL	- €	
Class F Amount credited to the PDL	- €	
Class F PDL EoP	- €	
<b>Class G PDL Sub-Ledger</b>		
Class G PDL BoP	- €	
Class G Amount debited to the PDL	2.718.371,02 €	
Class G Amount credited to the PDL	2.718.371,02 €	
Class G PDL EoP	- €	

SC Germany Consumer 2021-1  
Monthly Investor Report

Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

3.3 Defaults & Recoveries per period



Default/Recovery Data and Ratios

3 Months Rolling Average Dynamic Net Loss Ratio % \* 0,24%

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulative net loss ratio %	Dynamic Net Loss Ratio
1	0	0,00 €	0,00 €	1.530.923.926,89 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%	n/a
2	0	0,00 €	0,00 €	1.573.064.644,30 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%	0,00%
3	4	46.022,55 €	46.022,55 €	1.639.852.343,62 €	0,00%	-115,04 €	-115,04 €	46.137,59 €	0,00%	0,00%
4	49	798.889,37 €	844.911,92 €	1.703.252.261,20 €	0,05%	-427,84 €	-542,88 €	845.454,80 €	0,05%	0,05%
5	114	942.733,47 €	1.787.645,39 €	1.769.613.996,04 €	0,10%	-2.610,54 €	-3.153,42 €	1.790.798,81 €	0,10%	0,06%
6	281	2.476.697,01 €	4.264.342,40 €	1.834.804.034,70 €	0,23%	-3.716,66 €	-6.870,08 €	4.271.212,48 €	0,23%	0,17%
7	450	2.769.354,19 €	7.033.696,59 €	1.904.318.095,30 €	0,37%	-282,43 €	-7.152,51 €	7.040.849,10 €	0,37%	0,18%
8	620	2.339.166,89 €	9.372.863,48 €	1.968.254.549,17 €	0,48%	31.600,55 €	24.448,04 €	9.348.415,44 €	0,47%	0,15%
9	857	3.512.656,23 €	12.885.519,71 €	2.030.294.501,03 €	0,63%	54.215,36 €	78.663,42 €	12.806.856,29 €	0,63%	0,23%
10	1135	4.005.510,70 €	16.891.030,41 €	2.091.167.323,36 €	0,81%	44.602,91 €	123.266,33 €	16.767.764,08 €	0,80%	0,26%
11	1384	3.472.587,05 €	20.363.617,46 €	2.147.600.572,68 €	0,95%	53.112,10 €	176.378,43 €	20.187.239,03 €	0,94%	0,23%
12	1618	3.202.444,37 €	23.566.061,83 €	2.199.852.201,99 €	1,07%	57.580,25 €	233.958,68 €	23.332.103,15 €	1,06%	0,21%
13	1884	3.348.720,23 €	26.914.782,06 €	2.199.852.201,99 €	1,22%	116.940,70 €	350.899,38 €	26.563.882,68 €	1,21%	0,22%
14	2106	2.551.115,76 €	29.465.897,82 €	2.199.852.201,99 €	1,34%	107.420,03 €	458.319,41 €	29.007.578,41 €	1,32%	0,16%
15	2361	3.576.495,51 €	33.042.393,33 €	2.199.852.201,99 €	1,50%	125.351,28 €	583.670,69 €	32.458.722,64 €	1,48%	0,24%
16	2626	3.620.315,08 €	36.662.708,41 €	2.199.852.201,99 €	1,67%	148.305,12 €	731.975,81 €	35.930.732,60 €	1,63%	0,25%
17	2922	4.739.814,73 €	41.402.523,14 €	2.199.852.201,99 €	1,88%	161.562,97 €	893.538,78 €	40.508.984,36 €	1,84%	0,34%
18	3114	2.601.135,99 €	44.003.659,13 €	2.199.852.201,99 €	2,00%	183.618,21 €	1.077.156,99 €	42.926.502,14 €	1,95%	0,18%
19	3294	4.125.454,55 €	48.129.113,68 €	2.199.852.201,99 €	2,19%	123.736,46 €	1.200.893,45 €	46.928.220,23 €	2,13%	0,32%
20	3462	3.916.813,43 €	52.045.927,11 €	2.199.852.201,99 €	2,37%	195.382,00 €	1.396.275,45 €	50.649.651,66 €	2,30%	0,30%
21	3582	3.097.352,93 €	55.143.280,04 €	2.199.852.201,99 €	2,51%	182.808,87 €	1.579.084,32 €	53.564.195,72 €	2,43%	0,25%
22	3839	2.947.231,49 €	58.090.511,53 €	2.199.852.201,99 €	2,64%	188.633,92 €	1.767.718,24 €	56.322.793,29 €	2,56%	0,24%
23	4049	2.729.909,20 €	60.820.420,73 €	2.199.852.201,99 €	2,76%	177.264,11 €	1.944.982,35 €	58.875.438,38 €	2,68%	0,23%
24	4292	3.469.010,28 €	64.289.431,01 €	2.199.852.201,99 €	2,92%	855.695,09 €	2.800.677,44 €	61.488.753,57 €	2,80%	0,25%
25	4509	2.718.371,02 €	67.007.802,03 €	2.199.852.201,99 €	3,05%	323.814,90 €	3.124.492,34 €	63.883.309,69 €	2,90%	0,23%
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55										
56										
57										
58										
59										
60										
61										
62										
63										
64										
65										
66										
67										
68										
69										
70										
71										
72										
73										
74										
75										
76										
77										
78										
79										
80										

\* trigger applies for the first 24 Payment Dates following the end of the Replenishment Period



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**4. Concentration Limits**



Calculation Date	12.12.2023			
Payment Date	14.12.2023			
Period No	25			
Monthly Period	Dec 2023			
Interest Period from	14.11.2023	to	14.12.2023	= 30 days
Collection Period from	01.11.2023	to	30.11.2023	

**Current Transaction Status**

**Amortising**

Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,30%	-	-	no
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	-	no
WA Remaining Term		85,00	-	no
		Maximum-Trigger	Current Value	Trigger Breach
<b>Purchase Shortfall Event</b>				no
Period before previous period		150.000.000,00 €		
Previous period		150.000.000,00 €		
Current period		150.000.000,00 €		
<b>Termination/Service Termination Event</b>				no
<b>Event of Default / Termination Event, as defined in the Interest Rate Swap</b>				no
<b>Sequential Payment Trigger Event</b>				no
Cumulative Net Loss Ratio				
- until (and including) the Payment Date in Nov 2022		1,50%		
- from the Payment Date in Dec 2022 until (and including) the Payment Date in Nov 2023		2,75%	2,90%	yes
- from the Payment Date in Dec 2023 until (and including) the Payment Date in Nov 2024		3,50%		
- from the Payment Date in Dec 2024 onwards		4,25%		
Debit balance PDL		7.500.000,00 €	- €	no
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount	10%		64,34%	no
Three Months Rolling Average Dynamic Net Loss Ratio *		0,40%	0,24%	no
Tax Call Redemption date				no
Regulatory Change Event Redemption Date				no
Termination Event or Service Termination Event				no
<b>Early Amortisation Event</b>				
Cumulative Net Loss Ratio				
- prior to 31 October 2022		1,50%	-	no
Purchase Shortfall Event				no
Termination Event or Service Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Any debit of class G after application of funds in current period		- €	- €	no

\* trigger applies for the first 24 Payment Dates following the end of the Replenishment Period

**SC Germany Consumer 2021-1**  
**Monthly Investor Report**

Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period from	14.11.2023	to	14.12.2023	=	30 days
Collection Period from	01.11.2023	to	30.11.2023		

**5. Outstanding Notes**



1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
<b>General Note Information</b>								
ISIN Code		XS2398387071	XS2398387741	XS2398388129	XS2398388632	XS2398388715	XS2398389010	XS2398389440
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	79,50%	4,00%	6,50%	5,00%	2,50%	2,20%	0,30%
Legal Maturity		Nov 2035	Nov 2035	Nov 2035	Nov 2035	Nov 2035	Nov 2035	Nov 2035
Expected Maturity		Nov 2026	Nov 2026	Nov 2026	Nov 2026	Nov 2026	Dez 2023	Nov 2026
Original Rating (Fitch / Moody's)		AAA (sf) / Aaa (sf)	AA (sf) / Aa1 (sf)	A (sf) / Aa3 (sf)	BBB (sf) / Baa3 (sf)	BBB- (sf) / Ba3 (sf)	BB+ (sf) / B2 (sf)	n.r. / n.r.
Current Rating (Fitch / Moody's)*		AAA (sf) / Aaa (sf)	AA+ (sf) / Aa1 (sf)	A (sf) / Aa3 (sf)	BBB (sf) / Baa3 (sf)	BBB- (sf) / Ba3 (sf)	BBB- (sf) / B2 (sf)	n.r. / n.r.
Initial Notes Aggregate Principal Outstanding Balance	1.500.000.000 €	1.192.500.000,00 €	60.000.000,00 €	97.500.000,00 €	75.000.000,00 €	37.500.000,00 €	33.000.000,00 €	4.500.000,00 €
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		11.925	600	975	750	375	330	45
<b>Current Note Information</b>								
Class Principal Outstanding Balance Beginning of Period	965.036.172,41 €	775.861.130,25 €	40.656.420,00 €	66.066.682,50 €	50.820.525,00 €	25.410.262,50 €	1.721.152,16 €	4.500.000,00 €
Replenishment	- €							
Amortisation	32.488.588,04 €							
Redemption per Class		31.155.374,25 €	- €	- €	- €	- €	1.333.213,79 €	- €
Redemption per Note		2.612,61 €	- €	- €	- €	- €	4.040,04 €	- €
Class Principal Outstanding Balance End of Period	932.547.584,37 €	744.705.756,00 €	40.656.420,00 €	66.066.682,50 €	50.820.525,00 €	25.410.262,50 €	387.938,37 €	4.500.000,00 €
Current Tranching		79,9%	4,4%	7,1%	5,4%	2,7%	0,0%	0,5%
Current Pool Factor	0,62	0,62	0,68	0,68	0,68	0,68	0,01	1,00
<b>2. Payments to Investors per Note</b>								
	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	3,834%	1mE+70bp	1mE+95bp	1mE+135bp	1mE+185bp	1mE+280bp	1mE+350bp	5,85%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	30							
Principal Outstanding per Note Beginning of Period		65.061,73 €	67.760,70 €	67.760,70 €	67.760,70 €	67.760,70 €	5.215,61 €	100.000,00 €
Class F only: Accrued Target Amortisation Amounts							5.215,61 €	
> Principal Repayment per Note		<b>2.612,61 €</b>	- €	- €	- €	- €	<b>4.040,04 €</b>	- €
Principal Outstanding per Note End of Period		62.449,12 €	67.760,70 €	67.760,70 €	67.760,70 €	67.760,70 €	1.175,57 €	100.000,00 €
> Interest accrued for the period	-	<b>2.931.403,50 €</b>	-	<b>162.084,00 €</b>	-	<b>285.411,75 €</b>	-	<b>240.720,00 €</b>
Interest Payment		<b>2.931.403,50 €</b>	<b>162.084,00 €</b>	<b>285.411,75 €</b>	<b>240.720,00 €</b>	<b>140.475,00 €</b>	<b>10.520,40 €</b>	- €
Interest Payment per Note		<b>245,82 €</b>	<b>270,14 €</b>	<b>292,73 €</b>	<b>320,96 €</b>	<b>374,60 €</b>	<b>31,88 €</b>	- €
<b>3. Credit Enhancements</b>								
		Class A	Class B	Class C	Class D	Class E	Class F	Class G
Initial total CE (Subordination, Reserve)		21,00%	17,00%	10,50%	5,50%	3,00%	0,80%	0,50%
Current CE		23,34%	19,13%	12,28%	7,02%	4,39%	4,35%	3,88%

\* Last rating action as of 23.09.2022

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**6. Original Principal Balance**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

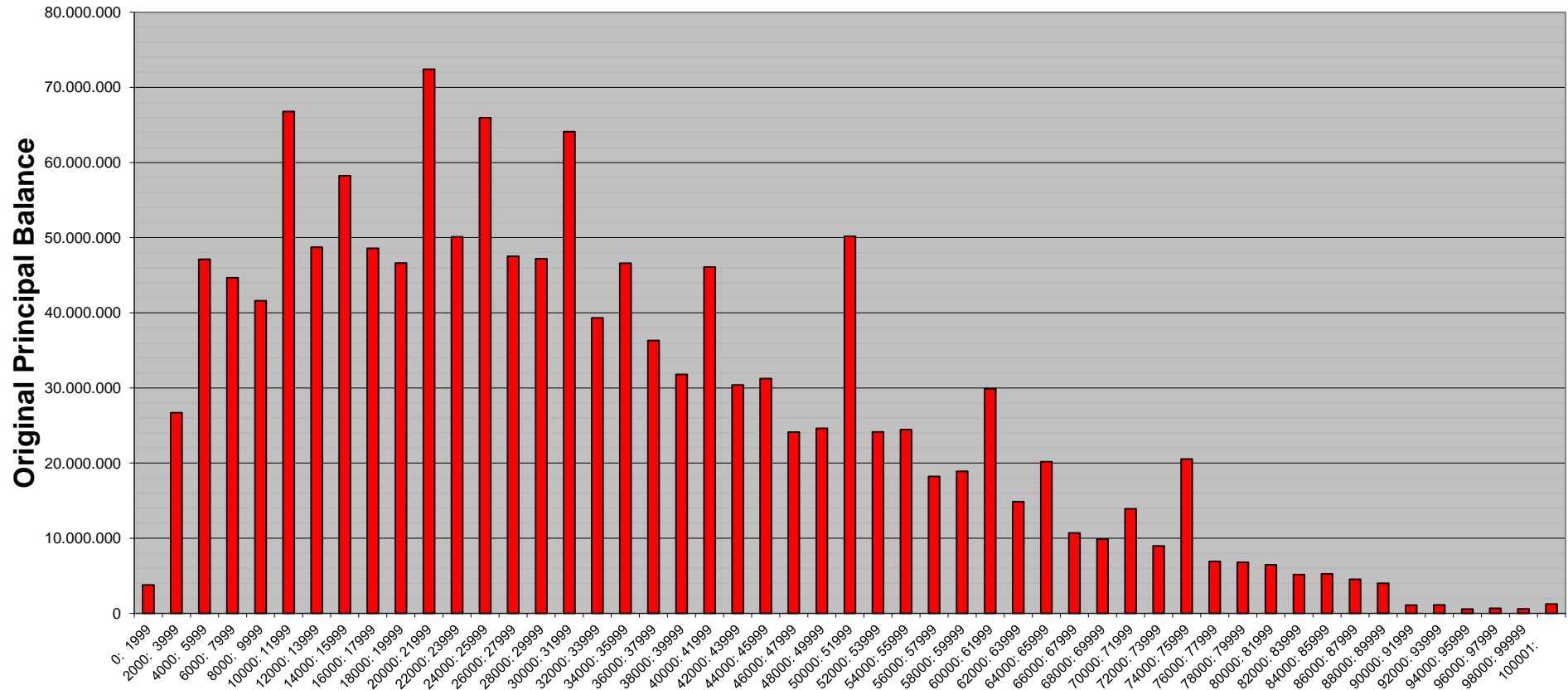
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	3.786.391,20	0,27%	2.848	3,59%
2000: 3999	26.705.181,31	1,91%	9.318	11,76%
4000: 5999	47.129.123,98	3,37%	9.672	12,21%
6000: 7999	44.662.761,57	3,19%	6.563	8,28%
8000: 9999	41.609.630,07	2,97%	4.742	5,99%
10000: 11999	66.805.818,15	4,77%	6.292	7,94%
12000: 13999	48.734.877,82	3,48%	3.808	4,81%
14000: 15999	58.230.069,64	4,16%	3.895	4,92%
16000: 17999	48.570.387,68	3,47%	2.870	3,62%
18000: 19999	46.622.250,69	3,33%	2.473	3,12%
20000: 21999	72.402.810,98	5,17%	3.517	4,44%
22000: 23999	50.101.972,35	3,58%	2.188	2,76%
24000: 25999	65.963.533,42	4,71%	2.648	3,34%
26000: 27999	47.539.255,76	3,40%	1.767	2,23%
28000: 29999	47.214.438,30	3,37%	1.632	2,06%
30000: 31999	64.104.378,50	4,58%	2.096	2,65%
32000: 33999	39.332.071,23	2,81%	1.198	1,51%
34000: 35999	46.602.107,95	3,33%	1.334	1,68%
36000: 37999	36.321.528,67	2,59%	984	1,24%
38000: 39999	31.787.696,85	2,27%	818	1,03%
40000: 41999	46.102.098,51	3,29%	1.136	1,43%
42000: 43999	30.396.766,75	2,17%	709	0,89%
44000: 45999	31.241.512,97	2,23%	695	0,88%
46000: 47999	24.132.806,95	1,72%	514	0,65%
48000: 49999	24.627.287,45	1,76%	504	0,64%
50000: 51999	50.192.083,26	3,59%	996	1,26%
52000: 53999	24.158.779,01	1,73%	456	0,58%
54000: 55999	24.459.439,33	1,75%	445	0,56%
56000: 57999	18.222.264,05	1,30%	320	0,40%
58000: 59999	18.897.741,89	1,35%	321	0,41%
60000: 61999	29.891.214,21	2,14%	495	0,62%
62000: 63999	14.865.789,51	1,06%	236	0,30%
64000: 65999	20.175.435,54	1,44%	311	0,39%
66000: 67999	10.705.657,11	0,76%	160	0,20%
68000: 69999	9.871.579,25	0,71%	143	0,18%
70000: 71999	13.918.777,15	0,99%	197	0,25%
72000: 73999	8.970.905,76	0,64%	123	0,16%
74000: 75999	20.530.788,17	1,47%	274	0,35%
76000: 77999	6.926.289,85	0,49%	90	0,11%
78000: 79999	6.799.688,65	0,49%	86	0,11%
80000: 81999	6.466.513,34	0,46%	80	0,10%
82000: 83999	5.149.803,17	0,37%	62	0,08%
84000: 85999	5.269.034,02	0,38%	62	0,08%
86000: 87999	4.522.858,18	0,32%	52	0,07%
88000: 89999	4.001.735,01	0,29%	45	0,06%
90000: 91999	1.090.679,67	0,08%	12	0,02%
92000: 93999	1.120.070,64	0,08%	12	0,02%
94000: 95999	569.262,37	0,04%	6	0,01%
96000: 97999	679.212,47	0,05%	7	0,01%
98000: 99999	598.356,96	0,04%	6	0,01%
100001:	1.241.470,45	0,09%	11	0,01%
<b>Total</b>	<b>1.400.022.187,77</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	17.670,58

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**6.1 Original PB (Graph)**

Calculation Date	12.12.2023		
Payment Date	14.12.2023		
Period No	25		
Monthly Period	Dec 2023		
Interest Period	from	14.11.2023	to 14.12.2023 = 30 days
Collection Period	from	01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**7. Current Principal Balance**



Calculation Date	12.12.2023			
Payment Date	14.12.2023			
Period No	25			
Monthly Period	Dec 2023			
Interest Period	from	14.11.2023	to	14.12.2023 = 30 days
Collection Period	from	01.11.2023	to	30.11.2023

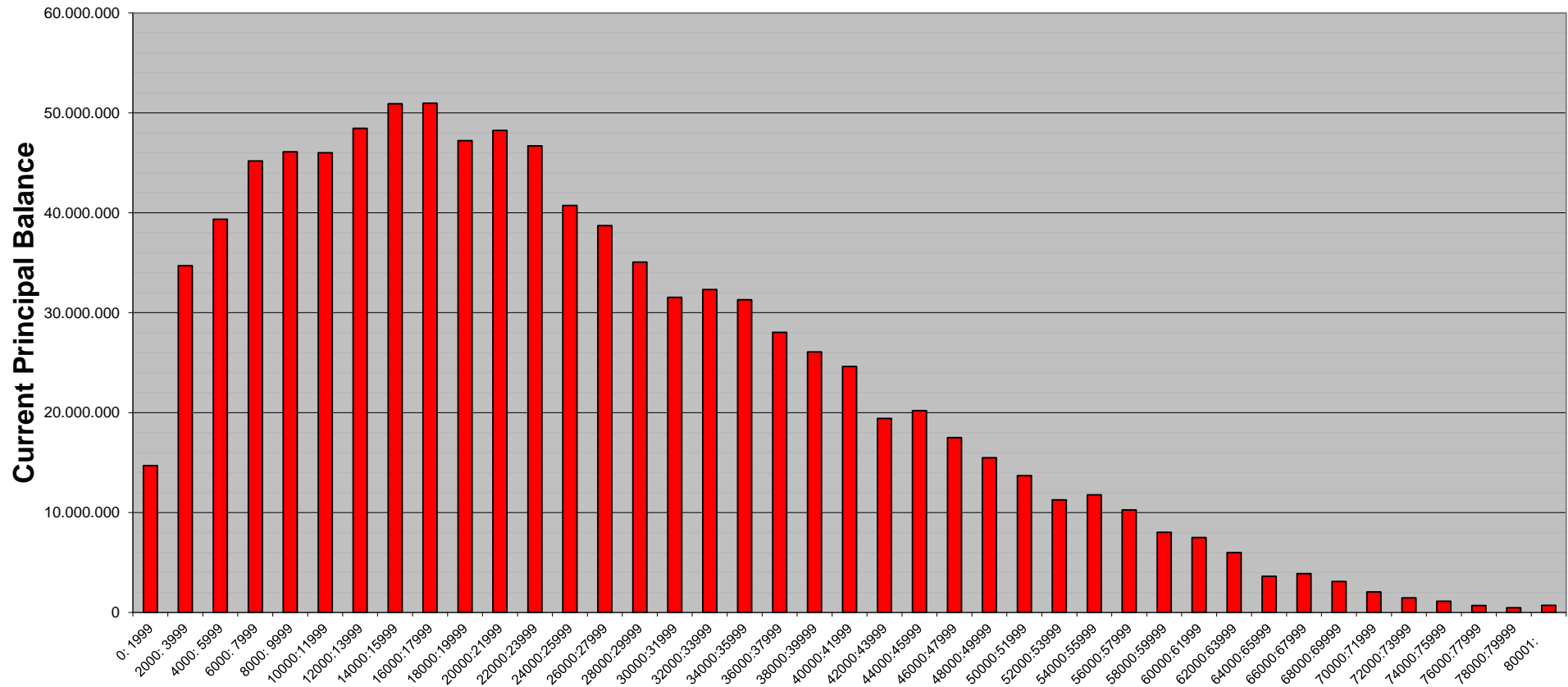
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	14.707.088,61	1,52%	14.402	18,18%
2000: 3999	34.699.928,50	3,60%	11.836	14,94%
4000: 5999	39.343.742,44	4,08%	7.956	10,04%
6000: 7999	45.177.581,45	4,68%	6.477	8,18%
8000: 9999	46.091.895,82	4,78%	5.154	6,51%
10000:11999	46.014.025,49	4,77%	4.195	5,29%
12000:13999	48.447.752,33	5,02%	3.729	4,71%
14000:15999	50.910.384,76	5,27%	3.397	4,29%
16000:17999	50.966.746,06	5,28%	3.001	3,79%
18000:19999	47.210.725,69	4,89%	2.489	3,14%
20000:21999	48.250.989,76	5,00%	2.298	2,90%
22000:23999	46.701.688,51	4,84%	2.032	2,56%
24000:25999	40.738.860,27	4,22%	1.634	2,06%
26000:27999	38.719.157,91	4,01%	1.434	1,81%
28000:29999	35.056.850,37	3,63%	1.209	1,53%
30000:31999	31.541.310,47	3,27%	1.018	1,28%
32000:33999	32.328.299,62	3,35%	980	1,24%
34000:35999	31.294.313,26	3,24%	894	1,13%
36000:37999	28.034.441,56	2,90%	758	0,96%
38000:39999	26.067.591,61	2,70%	669	0,84%
40000:41999	24.625.205,16	2,55%	601	0,76%
42000:43999	19.410.905,87	2,01%	452	0,57%
44000:45999	20.197.101,84	2,09%	449	0,57%
46000:47999	17.501.805,43	1,81%	373	0,47%
48000:49999	15.481.871,24	1,60%	316	0,40%
50000:51999	13.695.517,21	1,42%	269	0,34%
52000:53999	11.274.982,66	1,17%	213	0,27%
54000:55999	11.765.163,10	1,22%	214	0,27%
56000:57999	10.264.732,33	1,06%	180	0,23%
58000:59999	8.014.789,33	0,83%	136	0,17%
60000:61999	7.499.327,02	0,78%	123	0,16%
62000:63999	5.990.419,43	0,62%	95	0,12%
64000:65999	3.629.858,07	0,38%	56	0,07%
66000:67999	3.881.828,52	0,40%	58	0,07%
68000:69999	3.096.788,37	0,32%	45	0,06%
70000:71999	2.057.401,26	0,21%	29	0,04%
72000:73999	1.458.345,73	0,15%	20	0,03%
74000:75999	1.121.900,40	0,12%	15	0,02%
76000:77999	692.627,26	0,07%	9	0,01%
78000:79999	474.367,34	0,05%	6	0,01%
80001:	721.214,99	0,07%	8	0,01%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	12.181,90

**SC Germany Consumer 2021-1**  
**Monthly Investor Report**

**7.1 Current PB (Graph)**

Calculation Date	12.12.2023		
Payment Date	14.12.2023		
Period No	25		
Monthly Period	Dec 2023		
Interest Period	from	14.11.2023	to 14.12.2023 = 30 days
Collection Period	from	01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**8. Borrower Concentration**



Calculation Date	12.12.2023			
Payment Date	14.12.2023			
Period No	25			
Monthly Period	Dec 2023			
Interest Period	from	14.11.2023	to	14.12.2023 = 30 days
Collection Period	from	01.11.2023	to	30.11.2023

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	103.764,06	0,0108%	1
2	97.062,95	0,0101%	1
3	93.549,92	0,0097%	1
4	87.758,65	0,0091%	2
5	87.351,59	0,0091%	2
6	86.761,65	0,0090%	1
7	86.482,47	0,0090%	1
8	86.210,77	0,0089%	1
9	82.561,89	0,0086%	1
10	80.794,38	0,0084%	2
11	79.778,79	0,0083%	1
12	79.728,78	0,0083%	1
13	79.049,13	0,0082%	1
14	78.879,11	0,0082%	1
15	78.617,99	0,0081%	1
16	78.313,54	0,0081%	1
17	77.646,67	0,0080%	1
18	77.456,46	0,0080%	1
19	77.304,29	0,0080%	1
20	77.198,02	0,0080%	1
21	76.973,02	0,0080%	1
22	76.785,49	0,0080%	2
23	76.729,68	0,0079%	1
24	76.683,85	0,0079%	1
25	76.436,31	0,0079%	1
	<b>2.059.879,46</b>	<b>0,2134%</b>	<b>29</b>

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**9. Geographical Distribution**



Calculation Date			12.12.2023		
Payment Date			14.12.2023		
Period No			25		
Monthly Period			Dec 2023		
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

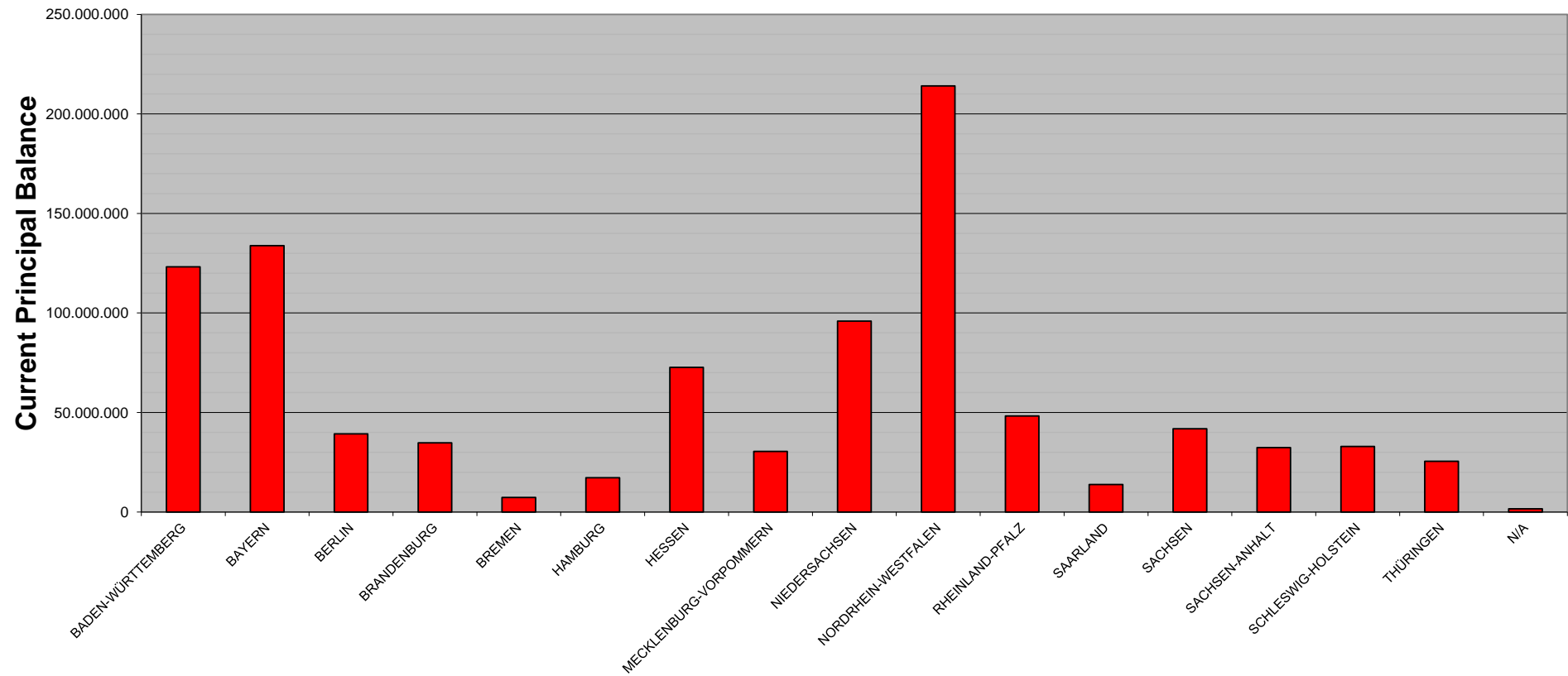
<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
BADEN-WÜRTTEMBERG	123.144.583,11	12,76%	9.565	12,07%
BAYERN	133.841.014,86	13,87%	10.602	13,38%
BERLIN	39.301.724,90	4,07%	3.262	4,12%
BRANDENBURG	34.733.242,79	3,60%	3.071	3,88%
BREMEN	7.304.382,86	0,76%	618	0,78%
HAMBURG	17.231.235,68	1,79%	1.484	1,87%
HESSEN	72.708.750,24	7,53%	5.641	7,12%
MECKLENBURG-VORPOMMERN	30.457.782,30	3,16%	2.460	3,10%
NIEDERSACHSEN	95.908.541,16	9,94%	8.119	10,25%
NORDRHEIN-WESTFALEN	214.107.313,05	22,18%	17.417	21,98%
RHEINLAND-PFALZ	48.240.964,72	5,00%	4.040	5,10%
SAARLAND	13.852.450,91	1,44%	1.090	1,38%
SACHSEN	41.859.396,03	4,34%	3.626	4,58%
SACHSEN-ANHALT	32.422.154,09	3,36%	2.904	3,67%
SCHLESWIG-HOLSTEIN	32.914.998,47	3,41%	2.839	3,58%
THÜRINGEN	25.517.299,98	2,64%	2.385	3,01%
N/A	1.613.691,90	0,17%	106	0,13%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**9.1 Geographical Distribution (Graph)**

Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**10. Collateral**



Calculation Date			12.12.2023		
Payment Date			14.12.2023		
Period No			25		
Monthly Period			Dec 2023		
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

<i>Collateral</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
secured	44.117.670,27	4,57%	1.689	2,13%
unsecured	921.041.856,78	95,43%	77.540	97,87%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**11. Insurances**



Calculation Date			12.12.2023		
Payment Date			14.12.2023		
Period No			25		
Monthly Period			Dec 2023		
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	422.255.881,66	43,75%	39.873	50,33%
Yes	542.903.645,39	56,25%	39.356	49,67%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**12. Payment Methods**



Calculation Date	12.12.2023			
Payment Date	14.12.2023			
Period No	25			
Monthly Period	Dec 2023			
Interest Period	from	14.11.2023	to	14.12.2023
Collection Period	from	01.11.2023	to	30.11.2023
				= 30 days

<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	929.331.378,11	96,29%	76.357	96,38%
Other	35.828.148,94	3,71%	2.872	3,62%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

<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	239.280.833,08	24,79%	19.333	24,40%
1st of month	725.878.693,97	75,21%	59.896	75,60%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**13. Effective Interest Rate**



Calculation Date			12.12.2023		
Payment Date			14.12.2023		
Period No			25		
Monthly Period			Dec 2023		
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	57.561,33	0,01%	3	0,00%
1: 1	16.835.097,71	1,74%	2.612	3,30%
2: 2	187.072.463,66	19,38%	20.887	26,36%
3: 3	130.162.349,82	13,49%	10.059	12,70%
4: 4	133.833.728,49	13,87%	9.917	12,52%
5: 5	133.244.430,32	13,81%	9.730	12,28%
6: 6	216.887.171,03	22,47%	13.957	17,62%
7: 7	107.997.860,60	11,19%	8.832	11,15%
8: 8	27.628.623,99	2,86%	2.195	2,77%
9: 9	8.574.064,81	0,89%	732	0,92%
10:10	1.621.924,81	0,17%	173	0,22%
11:11	972.539,24	0,10%	96	0,12%
12:12	239.411,06	0,02%	29	0,04%
13:13	32.300,18	0,00%	7	0,01%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

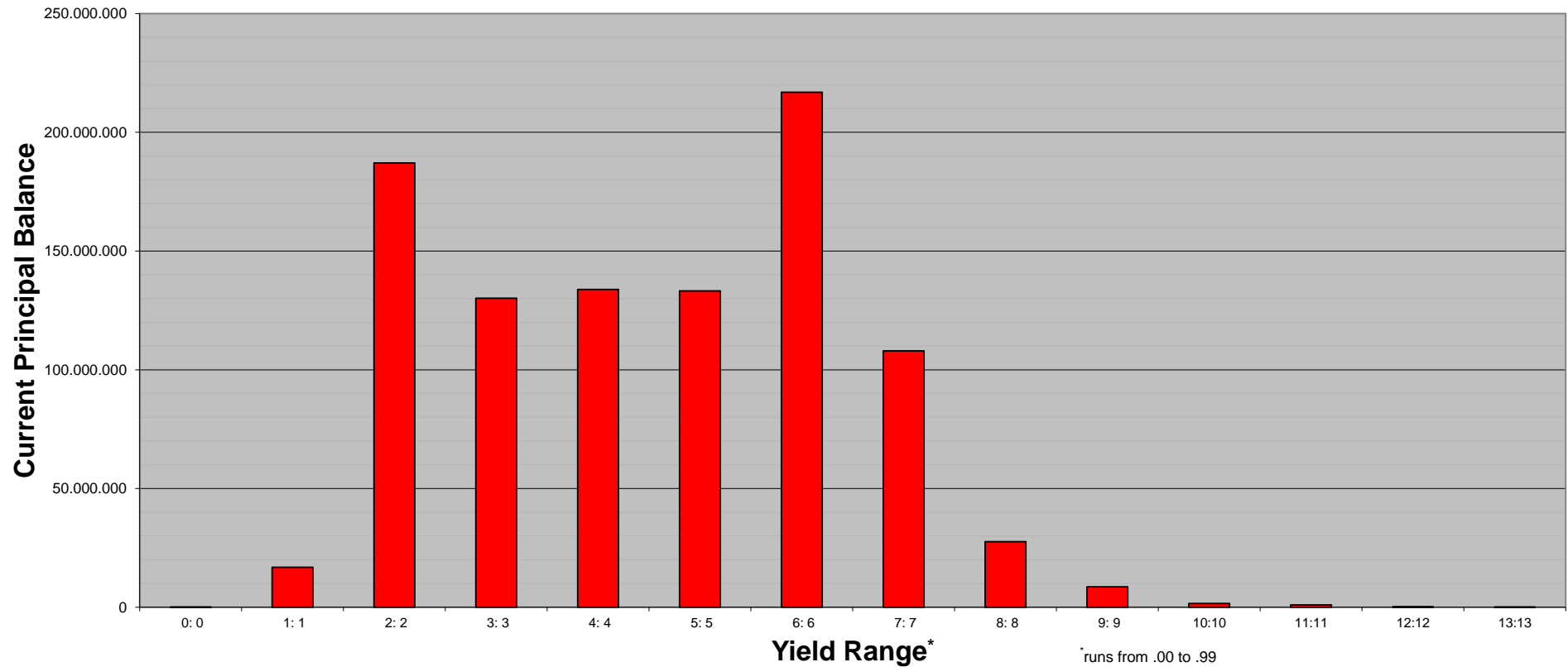
Statistics	in %
WA Interest	5,35%

\* runs from .00 to .99

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**13.1 Effective Interest Rate (Graph)**

Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**14. Seasoning**



Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023

<i>Seasoning 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>
12:14	282.692,81	0,03%	23	0,03%
15:17	30.659.240,65	3,18%	2.228	2,81%
18:20	76.953.840,64	7,97%	5.231	6,60%
21:23	99.329.843,04	10,29%	7.793	9,84%
24:26	153.530.896,40	15,91%	13.243	16,71%
27:29	265.779.892,47	27,54%	21.556	27,21%
30:32	165.883.017,88	17,19%	13.456	16,98%
33:35	91.177.918,39	9,45%	7.789	9,83%
36:38	61.120.230,72	6,33%	5.753	7,26%
39:41	11.373.289,64	1,18%	1.008	1,27%
42:44	2.516.423,48	0,26%	304	0,38%
45:47	2.582.443,52	0,27%	325	0,41%
48:50	2.245.580,79	0,23%	263	0,33%
51:53	260.185,48	0,03%	37	0,05%
54:56	442.647,81	0,05%	53	0,07%
57:59	524.540,20	0,05%	64	0,08%
60:62	262.513,33	0,03%	45	0,06%
63:65	61.751,50	0,01%	11	0,01%
66:68	38.867,10	0,00%	8	0,01%
69:71	38.914,70	0,00%	10	0,01%
72:74	33.624,80	0,00%	6	0,01%
75:77	17.180,47	0,00%	6	0,01%
78:80	21.219,76	0,00%	7	0,01%
81:	22.771,47	0,00%	10	0,01%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

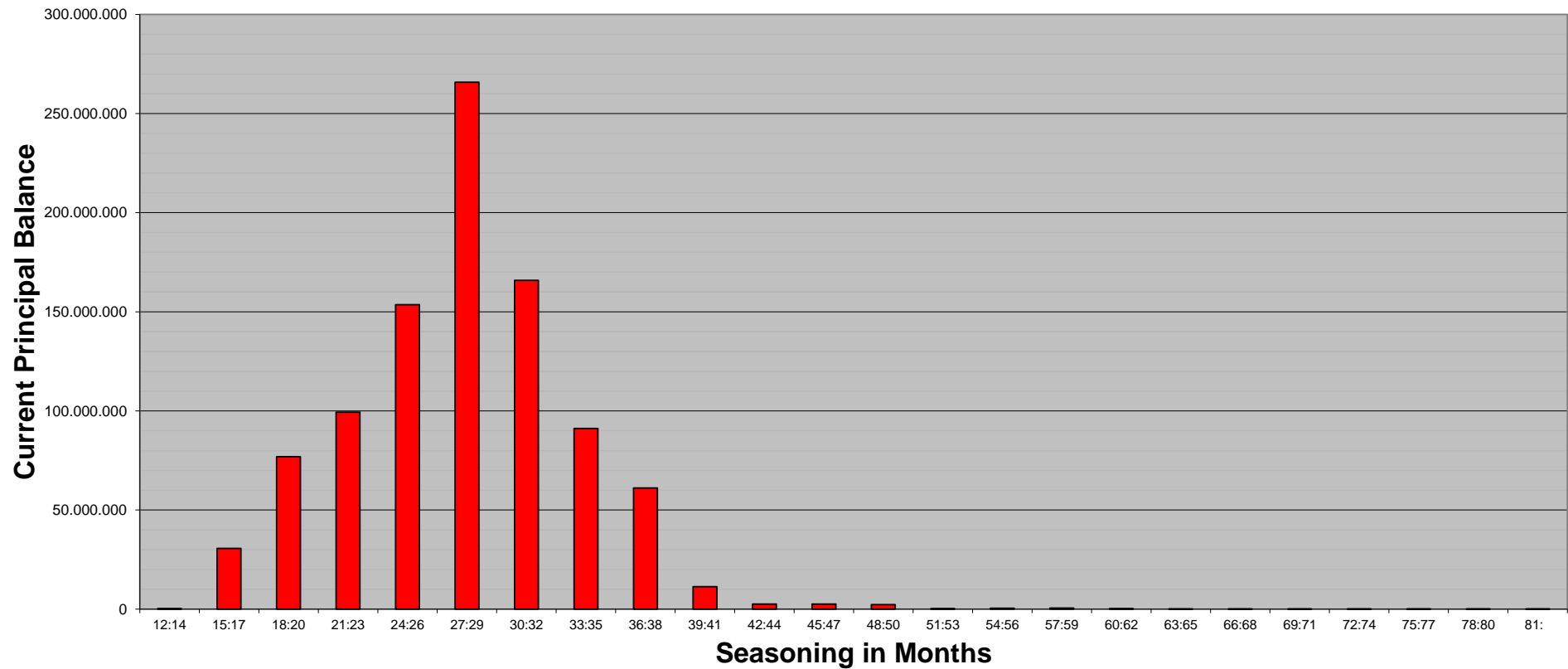
**Statistics**

WA Seasoning	27,76
--------------	-------

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**14.1 Seasoning (Graph)**

Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023





**SC Germany Consumer 2021-1  
Monthly Investor Report**

**15. Remaining Term**



Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023

<i>Remaining 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: 6	1.893.060,67	0,20%	3.511	4,43%
7: 13	9.238.171,64	0,96%	5.496	6,94%
14: 20	14.069.554,24	1,46%	4.516	5,70%
21: 27	24.276.517,95	2,52%	5.571	7,03%
28: 34	35.180.738,74	3,65%	5.709	7,21%
35: 41	38.229.603,56	3,96%	4.774	6,03%
42: 48	51.060.289,77	5,29%	5.052	6,38%
49: 55	81.121.950,44	8,41%	6.552	8,27%
56: 62	126.660.589,17	13,12%	9.320	11,76%
63: 69	248.687.424,54	25,77%	13.050	16,47%
70: 76	237.577.591,21	24,62%	11.483	14,49%
77: 83	91.960.896,04	9,53%	4.025	5,08%
84: 90	5.013.758,79	0,52%	163	0,21%
91: 97	49.517,28	0,01%	3	0,00%
98:104	60.811,19	0,01%	2	0,00%
105:108	33.211,31	0,00%	1	0,00%
109:	45.840,51	0,00%	1	0,00%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

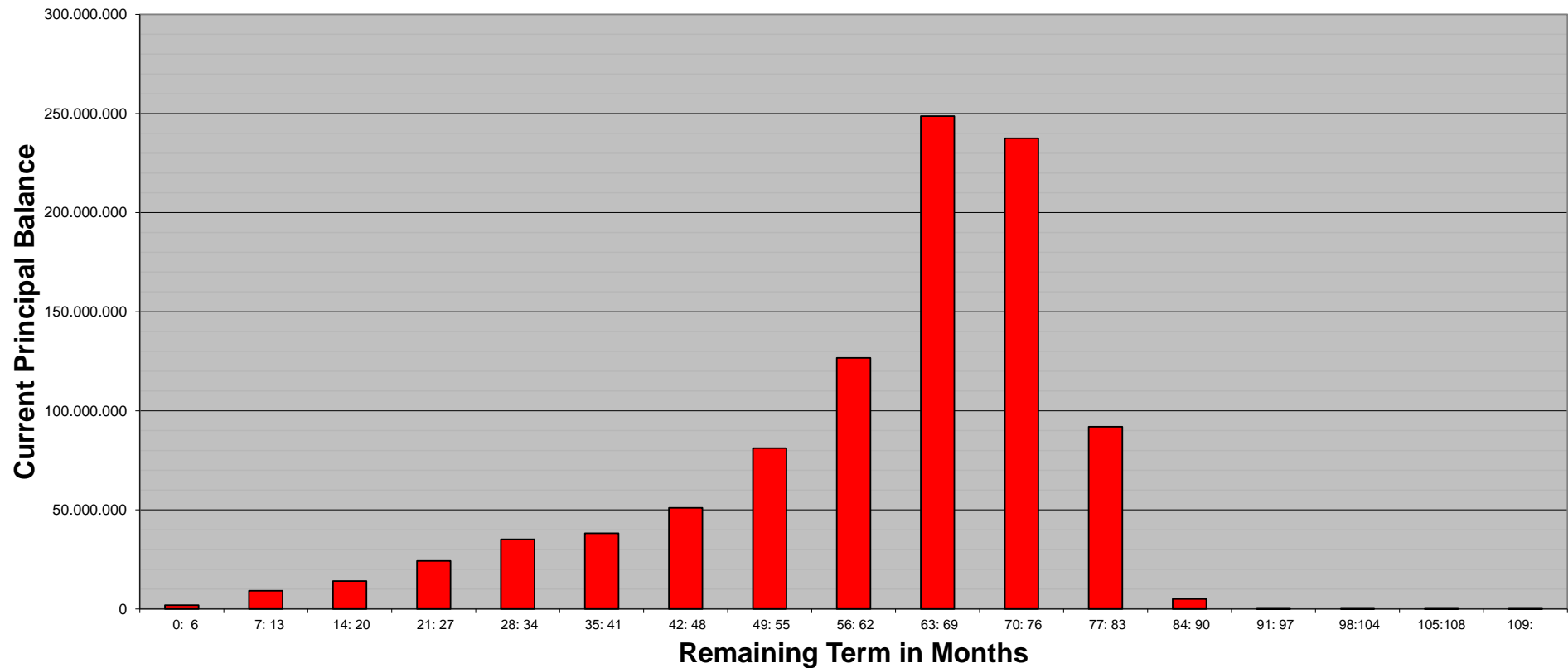
**Statistics**

WA Remaining Term	61,11
-------------------	-------

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**15.1 Remaining Term (Graph)**

Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**16. Original Term**



Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023

<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>
7: 27	600.237,38	0,06%	1.418	1,79%
28: 34	775.105,57	0,08%	670	0,85%
35: 41	10.881.378,08	1,13%	7.065	8,92%
42: 48	4.341.603,93	0,45%	1.144	1,44%
49: 55	29.662.014,09	3,07%	8.141	10,28%
56: 62	52.089.890,46	5,40%	8.340	10,53%
63: 69	14.287.746,33	1,48%	1.522	1,92%
70: 76	61.678.306,42	6,39%	6.229	7,86%
77: 83	20.537.217,93	2,13%	1.350	1,70%
84: 90	166.684.611,69	17,27%	13.645	17,22%
91: 97	355.929.722,83	36,88%	18.555	23,42%
98:104	233.263.017,57	24,17%	10.676	13,47%
105:111	13.848.353,62	1,43%	455	0,57%
112:118	403.395,73	0,04%	13	0,02%
119:	176.925,42	0,02%	6	0,01%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>

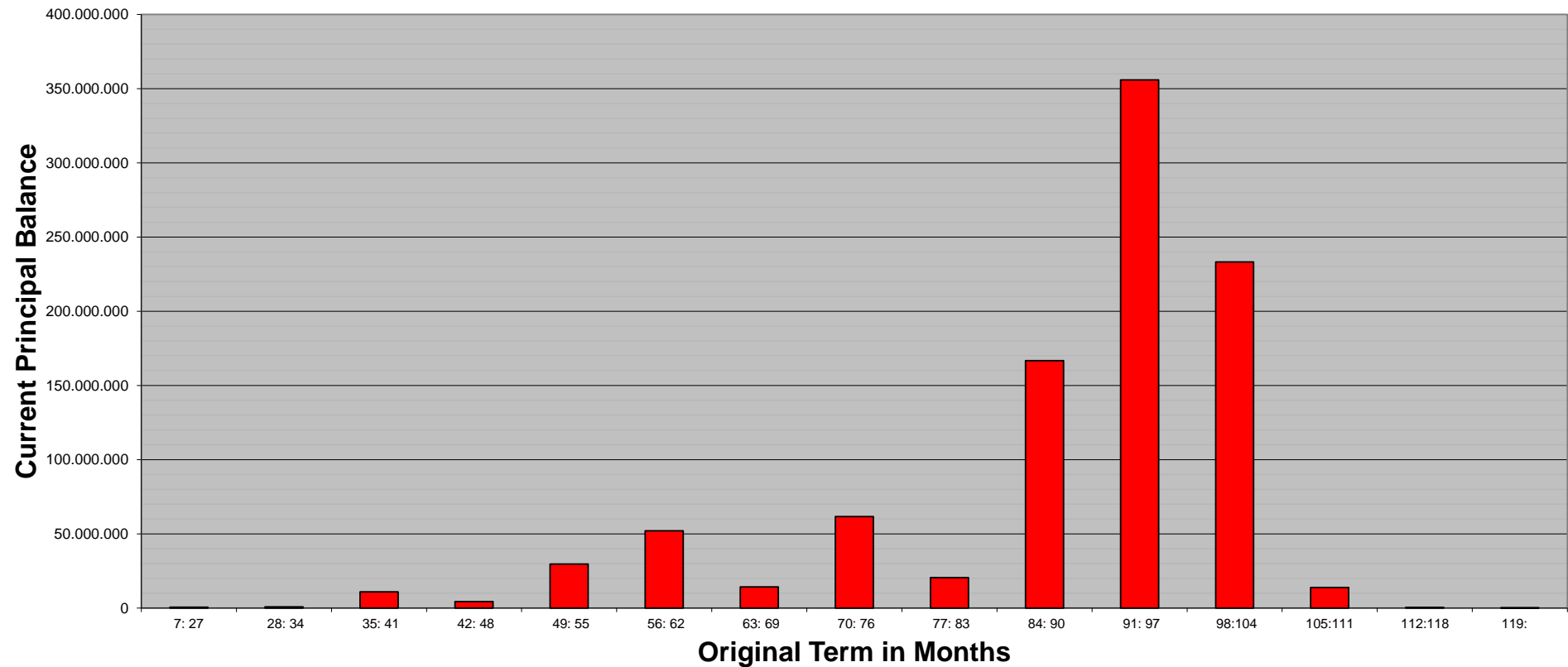
**Statistics**

WA Original Term	88,87
------------------	-------

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**16.1 Original Term (Graph)**

Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**17. Loan Concentration**

Calculation Date			12.12.2023			
Payment Date			14.12.2023			
Period No			25			
Monthly Period			Dec 2023			
Interest Period	from	14.11.2023	to	14.12.2023	=	30 days
Collection Period	from	01.11.2023	to	30.11.2023		



<i>Loan Concentration</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Number of Debtors</i>	<i>Percentage of Total Debtors</i>
1: 1	937.553.416,87	97,14%	74.525	94,06%	74.525	97,19%
2: 2	24.923.705,11	2,58%	3.700	4,67%	1.850	2,41%
3: 3	2.029.491,86	0,21%	741	0,94%	247	0,32%
4: 4	499.128,98	0,05%	180	0,23%	45	0,06%
5: 5	131.144,14	0,01%	55	0,07%	11	0,01%
6: 6	4.472,00	0,00%	6	0,01%	1	0,00%
7: 7	18.168,09	0,00%	22	0,03%	3	0,00%
<b>Total</b>	<b>965.159.527,05</b>	<b>100,00%</b>	<b>79.229</b>	<b>100,00%</b>	<b>76.682</b>	<b>100,00%</b>

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**18. Amortisation Profile**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**Amortisation profile**

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	966.159.527,05 €	51	216.768.846,34 €
2	948.865.373,58 €	52	204.354.836,48 €
3	932.337.346,28 €	53	192.089.484,51 €
4	915.825.067,56 €	54	180.013.916,98 €
5	899.331.932,37 €	55	168.139.187,73 €
6	882.867.728,58 €	56	156.476.526,80 €
7	866.431.884,80 €	57	145.077.606,45 €
8	850.040.959,77 €	58	133.931.931,78 €
9	833.681.066,47 €	59	123.056.823,22 €
10	817.384.104,86 €	60	112.436.655,93 €
11	801.158.343,40 €	61	102.159.420,68 €
12	785.018.346,37 €	62	92.191.007,93 €
13	768.962.632,04 €	63	82.574.440,44 €
14	752.970.090,87 €	64	73.262.935,75 €
15	737.026.843,46 €	65	64.274.838,86 €
16	721.108.459,16 €	66	55.794.370,35 €
17	705.224.424,00 €	67	47.833.498,38 €
18	689.394.368,28 €	68	40.410.493,97 €
19	673.618.904,75 €	69	33.666.625,90 €
20	657.889.711,92 €	70	27.633.886,58 €
21	642.223.444,36 €	71	22.399.190,06 €
22	626.642.559,32 €	72	18.064.495,50 €
23	611.141.678,78 €	73	14.523.659,47 €
24	595.739.768,98 €	74	11.474.889,70 €
25	580.449.663,56 €	75	8.915.688,31 €
26	565.241.325,05 €	76	6.690.684,33 €
27	550.125.167,86 €	77	4.859.890,36 €
28	535.076.938,80 €	78	3.405.233,67 €
29	520.093.828,41 €	79	2.310.181,74 €
30	505.197.180,59 €	80	1.500.396,44 €
31	490.397.001,69 €	81	928.412,10 €
32	475.701.806,25 €	82	559.481,56 €
33	461.112.494,44 €	83	335.294,31 €
34	446.640.482,59 €	84	223.746,17 €
35	432.288.326,87 €	85	148.214,03 €
36	418.055.189,54 €	86	97.998,36 €
37	403.954.909,45 €	87	66.083,72 €
38	389.945.736,44 €	88	48.694,01 €
39	376.053.937,78 €	89	37.491,88 €
40	362.224.331,24 €	90	31.399,47 €
41	348.474.434,48 €	91	27.624,99 €
42	334.816.897,83 €	92	25.292,43 €
43	321.247.177,60 €	93	23.101,73 €
44	307.778.809,69 €	94	21.248,22 €
45	294.411.754,39 €	95	19.382,60 €
46	281.152.629,04 €	96	17.504,79 €
47	268.001.100,51 €	97	15.614,70 €
48	254.959.931,13 €	98	13.712,25 €
49	242.070.119,79 €	99	11.984,22 €
50	229.331.253,70 €	100	10.245,60 €

**SC Germany Consumer 2021-1**  
**Monthly Investor Report**

Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**19. Priority of Payments + Transaction Costs**



**Pre-Enforcement Available Interest Amount**

Interest Collections	+ 4.240.989,04 €
Other Interest Payments by the Seller to the Issuer	+ - €
Recoveries	+ 323.814,90 €
Interest on Transaction and Purchase Shortfall Account	+ - €
Amounts on the Commingling Reserve account*	+ - €
Amounts on the Liquidity Reserve Account	+ 5.001.420,73 €
Amounts received by the Interest Rate Swap counterparty	+ 3.261.020,30 €
Remaining Pre-Enforcement Available Principal Amount	+ - €
Other Amounts paid to the Issuer	+ - €
Available Interest Amount	= 12.827.244,97 €

**Pre-Enforcement Available Principal Amount**

Principal Collections (including Deemed Collections)	+ 28.437.094,59 €
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	+ 27,59 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+ - €
Principal Deficiency Sub-Ledger	+ 2.718.371,02 €
Rounding Differences from previous period	+ - €
Available Principal Amount	= 31.155.493,20 €

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

**Pre-Enforcement Interest Priority of Payments**

Available Interest Amount	12.827.244,97 €
Senior Expenses and Taxes	- 20.045,51 €
Swap Interest Payment other than subordinated Payments	- - €
Interest on Class A Notes	- 2.931.403,50 €
Interest on Class B (if Most Senior Note or Class B PDL < 25%)	- 162.084,00 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 285.411,75 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 240.720,00 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 140.475,00 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 10.520,40 €
Required Liquidity Reserve Amount Replenishment	- 4.985.000,00 €
Crediting the PDLs until cleared	- 2.718.371,02 €
Interest Class B (if not paid above)	- - €
Interest Class C (if not paid above)	- - €
Interest Class D (if not paid above)	- - €
Interest Class E (if not paid above)	- - €
Interest Class F (if not paid above)	- - €
Target Amortisation of Class F (including previously accrued)	- 1.333.213,79 €
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	- - €
Remaining Amount to the Seller	- - €

**Pre-Enforcement Principal Priority of Payments**

Available Principal Amount	31.155.493,20 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 31.155.493,20 €
Replenishment	- - €
Purchase Shortfall Amount	- - €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- - €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- - €
On or after to Sequential Payment Trigger Event: Redemption Class A	- 31.155.374,25 €
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	- - €
Redemption Class F Notes	- - €
Redemption Class G Notes	- - €
Mezzanine Loan Principal	- - €
Clearing of rounding differences	- - €

**Transaction Costs**

	Total	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Liquidity Reserve Loan
Senior Expenses	20.045,51 €								
Interest accrued for the Period	3.964.088,90 €	2.931.403,50 €	162.084,00 €	285.411,75 €	240.720,00 €	140.475,00 €	10.520,40 €	155.756,25 €	37.718,00 €
Cumulative Interest accrued	60.229.489,14 €	42.400.768,50 €	2.425.110,00 €	4.683.393,00 €	4.316.632,50 €	2.836.642,50 €	1.502.262,30 €	1.044.225,00 €	1.020.455,34 €
Interest Payments	3.770.614,65 €	2.931.403,50 €	162.084,00 €	285.411,75 €	240.720,00 €	140.475,00 €	10.520,40 €	- €	- €
Cumulative Interest Payments	59.280.518,54 €	42.400.768,50 €	2.425.110,00 €	4.683.393,00 €	4.316.632,50 €	2.836.642,50 €	1.502.262,30 €	397.800,00 €	717.909,74 €
Unpaid Interest for the Period	193.474,25 €	- €	- €	- €	- €	- €	- €	155.756,25 €	37.718,00 €
Cumulative Unpaid Interest	948.970,60 €	- €	- €	- €	- €	- €	- €	302.545,60 €	302.545,60 €
Liquidity Reserve Loan only: Outstanding Amount	6.645.251,38 €							646.425,00 €	6.645.251,38 €

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**20. Retention**



For the purposes of compliance with the requirements of Article 6(3)(c) of the Securitisation Regulation, the Seller will retain, in its capacity as originator within the meaning of the Securitisation Regulation, on an ongoing basis for the life of the transaction, such net economic interest through an interest in randomly selected exposures.

Amount of randomly Selected Exposures

48.085.340,44 €

Calculation Date	12.12.2023	
Payment Date	14.12.2023	
Period No	25	
Monthly Period	Dec 2023	
Interest Period	from 14.11.2023	to 14.12.2023 = 30 days
Collection Period	from 01.11.2023	to 30.11.2023



**SC Germany Consumer 2021-1  
Monthly Investor Report**

**21. Counterparties**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**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

**Joint Lead Manager (Class A)**

**Citigroup Global Markets Europe AG**  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**Corporate Administrator**

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

**Luxembourg Listing Agent**

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

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

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

**Account Bank & Transaction Security Trustee**

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

**Interest Swap Counterparty:**

**DZ Bank AG**  
Platz der Republik  
60265 Frankfurt am Main  
Germany

**Data Trustee:**

**Oversea FS B.V.**  
Barbara Strozziilaan 101  
1083 HN Amsterdam  
The Netherlands

**Rating Agencies:**

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

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

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

Ratings as of 30.11.2023, data source: Bloomberg

## SC Germany Consumer 2021-1 Monthly Investor Report

### 22. Issuer Information



Calculation Date		12.12.2023				
Payment Date		14.12.2023				
Period No		25				
Monthly Period		Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	=	30 days
Collection Period	from	01.11.2023	to	30.11.2023		

**Deal Name:**

**SC Germany Consumer 2021-1**

**Issuer:**

**SC GERMANY S.A., COMPARTMENT CONSUMER 2021-1**

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

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**23. Swap Counterparty Data**



Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**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
<b>Current Counterparty Ratings</b>		AA(dcr)	F1+	STABLE	Aa2(cr)	P-1	STABLE	

**Current Swap Data**

Swap Type Fixed Floating Interest Rate Swap  
Notional Amount 1.495.500.000,00 €  
Fixed Rate -0,2400%  
Floating Rate (Euribor) 3,8340%  
Net Swap Payments -3.261.020,30 €  
Notional Amount next period 928.047.584,37 €

**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 30.11.2023, data source: Bloomberg

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

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**24. Santander Consumer Bank**



**Contact Details**

Team ABS [abs\\_ger@santander.de](mailto:abs_ger@santander.de)

Calculation Date	12.12.2023				
Payment Date	14.12.2023				
Period No	25				
Monthly Period	Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	= 30 days
Collection Period	from	01.11.2023	to	30.11.2023	

**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)	STABLE
A	F1	STABLE	A3(cr)	P-2(cr)	STABLE
A-	F2	STABLE	A1(cr)	P-1(cr)	STABLE

Ratings as of 30.11.2023, data source: Bloomberg

**SC Germany Consumer 2021-1  
Monthly Investor Report**

**25. Glossary**



Calculation Date		12.12.2023				
Payment Date		14.12.2023				
Period No		25				
Monthly Period		Dec 2023				
Interest Period	from	14.11.2023	to	14.12.2023	=	30 days
Collection Period	from	01.11.2023	to	30.11.2023		

**Aggregate Outstanding Principal Amount:**

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

**Defaulted Contracts/Defaults:**

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

**Delinquent Receivable:**

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

**Excess Spread:**

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

**Legal Maturity:**

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

**Expected Maturity:**

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

**Payment Protection Insurance:**

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

**Recoveries:**

Any amount received on defaulted contracts

**Set-Off Reserves (X/Y):**

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