

SC Germany Consumer 2022-1

Monthly Investor Report



STS Verification
International



Santander



ABS Issuer
of the Year

Santander Germany

WINNER



ABS Issuer of the Year
Santander Consumer Bank AG

WINNER



GlobalCapital
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SECURITIZATION
AWARDS

ABS ISSUER OF THE YEAR

WINNER

SC Germany Consumer 2022-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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Nominations for this year's GlobalCapital Securitization Awards are now open.

We invite you to take a moment to recognize our work and support **Santander Germany** through your nomination as e.g. ABS Issuer of the year and SCGC 2025-1 as Deal of the year.

[European Securitization Awards 2026 - Call for Nominations](#)

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1. Portfolio Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

		current period	previous period
Outstanding Receivables	No. of Contracts	Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	39.110	460.745.267,48 €	477.507.151,27 €
Scheduled Principal Payments		8.929.420,21 €	9.306.619,98 €
Prepayment Principal		5.064.752,36 €	5.497.687,64 €
Total Principal Collections		13.994.172,57 €	14.804.307,62 €
Total Interest Collections		2.083.990,11 €	2.157.996,61 €
Defaults		1.697.657,04 €	1.957.576,17 €
Replenishment Amount		- €	- €
End of Period		445.053.437,87 €	460.745.267,48 €
Purchase Shortfall Amount		67,27 €	39,23 €
Total Assets (End of Period)	38.336	445.053.505,14 €	460.745.306,71 €
Current Prepayment Rate (annualised)		12,4%	
Current Poolfactor		46,4%	

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1.1 Portfolio Information per period



Calculation Date	12.11.2025			
Payment Date	14.11.2025			
Period No	37			
Monthly Period	Nov 2025			
Interest Period	from	14.10.2025	to	14.11.2025 = 31 days
Collection Period	from	01.10.2025	to	31.10.2025

Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	999.999.987,09 €	12.874.153,58 €	12.869.301,56 €	25.743.455,14 €	14,40%
2	999.999.994,49 €	12.749.018,21 €	14.938.459,26 €	27.687.477,47 €	16,52%
3	999.999.997,67 €	12.267.567,37 €	9.162.134,91 €	21.429.702,28 €	10,46%
4	999.999.994,00 €	12.703.121,13 €	19.011.983,49 €	31.715.104,62 €	20,57%
5	999.999.989,14 €	12.573.513,08 €	15.870.326,32 €	28.443.839,40 €	17,47%
6	999.999.997,65 €	12.878.781,51 €	16.692.848,52 €	29.571.630,03 €	18,29%
7	999.999.996,75 €	13.682.490,24 €	13.503.526,90 €	27.186.017,14 €	15,05%
8	999.999.997,40 €	13.211.478,12 €	16.184.488,81 €	29.395.966,93 €	17,78%
9	999.999.977,96 €	13.262.543,27 €	16.278.904,21 €	29.541.447,48 €	17,88%
10	999.999.995,70 €	13.446.052,16 €	18.154.861,64 €	31.600.913,80 €	19,74%
11	999.999.981,96 €	13.599.419,19 €	16.834.208,94 €	30.433.628,13 €	18,43%
12	999.530.391,05 €	15.340.390,18 €	11.711.911,98 €	27.052.302,16 €	13,19%
13	999.580.049,79 €	13.793.697,79 €	11.179.253,25 €	24.972.951,04 €	12,63%
14	972.266.109,07 €	13.666.245,62 €	11.190.638,69 €	24.856.884,31 €	12,97%
15	944.785.206,34 €	13.428.232,84 €	6.947.345,42 €	20.375.578,26 €	8,48%
16	921.970.706,57 €	13.481.764,40 €	15.831.286,42 €	29.313.050,82 €	18,77%
17	890.117.850,69 €	12.996.695,21 €	12.787.144,97 €	25.783.840,18 €	15,94%
18	861.730.634,77 €	13.076.882,81 €	11.073.015,12 €	24.149.897,93 €	14,38%
19	835.033.301,62 €	12.399.426,81 €	11.845.408,98 €	24.244.835,79 €	15,76%
20	808.209.422,55 €	12.178.434,68 €	10.913.314,14 €	23.091.748,82 €	15,05%
21	782.196.586,96 €	12.151.252,31 €	10.400.103,58 €	22.551.355,89 €	14,84%
22	757.456.618,62 €	11.862.521,13 €	11.399.724,40 €	23.262.245,53 €	16,64%
23	731.399.238,96 €	11.731.053,27 €	9.605.072,52 €	21.336.125,79 €	14,67%
24	707.906.332,38 €	11.354.152,69 €	8.141.008,60 €	19.495.161,29 €	12,96%
25	686.245.897,64 €	11.574.922,92 €	9.370.823,74 €	20.945.746,66 €	15,21%
26	663.524.217,89 €	11.095.809,89 €	6.434.692,96 €	17.530.502,85 €	11,04%
27	643.878.808,33 €	10.824.002,31 €	4.234.187,78 €	15.058.190,09 €	7,61%
28	626.981.831,50 €	11.233.842,55 €	8.106.944,22 €	19.340.786,77 €	14,46%
29	605.593.470,44 €	10.657.546,86 €	6.148.915,50 €	16.806.462,36 €	11,53%
30	586.759.359,31 €	10.440.973,47 €	6.038.610,60 €	16.479.584,07 €	11,67%
31	568.467.527,35 €	10.352.758,20 €	6.905.244,02 €	17.258.002,22 €	13,64%
32	549.072.459,42 €	10.245.999,36 €	6.762.647,27 €	17.008.646,63 €	13,82%
33	530.411.090,53 €	9.884.900,61 €	6.033.684,47 €	15.918.585,08 €	12,83%
34	512.919.477,87 €	9.641.104,09 €	7.017.080,16 €	16.658.184,25 €	15,24%
35	493.866.831,41 €	9.680.978,13 €	5.047.183,58 €	14.728.161,71 €	11,60%
36	477.507.151,27 €	9.306.619,98 €	5.497.687,64 €	14.804.307,62 €	12,97%
37	460.745.267,48 €	8.929.420,21 €	5.064.752,36 €	13.994.172,57 €	12,42%
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2. Reserve Accounts



Calculation Date	12.11.2025				
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Collection Period from	01.10.2025	to	31.10.2025		

Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	2,6%	12.656.814,76 €	
Cash Outflow		12.656.814,76 €	
of which Liquidity Reserve Excess Amount		20.814,76 €	
Cash Inflow		12.636.000,00 €	
End of Period	2,7%	12.636.000,00 €	
Required Liquidity Reserve Amount	2,7%	12.636.000,00 €	

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



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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	999.999.987,09 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	999.999.994,49 €	641.380,19 €	1.894.731,03 €	844.156,63 €	61.173,60 €	99,66%	0,06%	0,19%	0,08%	0,01%
3	999.999.997,67 €	2.165.080,78 €	1.060.540,63 €	2.578.767,32 €	725.701,01 €	99,35%	0,22%	0,11%	0,26%	0,07%
4	999.999.994,00 €	1.781.232,01 €	2.899.036,17 €	795.324,06 €	2.634.984,34 €	99,19%	0,18%	0,29%	0,08%	0,26%
5	999.999.989,14 €	860.512,44 €	2.266.862,75 €	2.762.908,48 €	4.198.265,92 €	98,99%	0,09%	0,23%	0,28%	0,42%
6	999.999.997,65 €	2.543.997,92 €	3.376.601,62 €	2.436.455,51 €	2.844.720,69 €	98,88%	0,25%	0,34%	0,24%	0,28%
7	999.999.996,75 €	954.864,90 €	5.145.832,87 €	2.763.720,24 €	2.757.097,57 €	98,84%	0,10%	0,51%	0,28%	0,28%
8	999.999.997,40 €	2.864.134,06 €	3.671.378,04 €	2.672.979,02 €	3.346.589,70 €	98,74%	0,29%	0,37%	0,27%	0,33%
9	999.999.977,96 €	1.065.451,69 €	3.999.926,34 €	3.994.959,29 €	5.266.748,99 €	98,57%	0,11%	0,40%	0,40%	0,53%
10	999.999.995,70 €	3.250.747,46 €	1.215.052,88 €	4.064.701,73 €	5.563.315,06 €	98,59%	0,33%	0,12%	0,41%	0,56%
11	999.999.981,96 €	1.111.463,21 €	3.290.646,07 €	3.538.383,00 €	6.510.756,00 €	98,55%	0,11%	0,33%	0,35%	0,65%
12	999.530.391,96 €	1.104.492,49 €	3.745.027,68 €	3.444.484,59 €	6.265.484,42 €	98,54%	0,11%	0,37%	0,34%	0,63%
13	999.580.049,79 €	4.151.380,28 €	3.804.017,99 €	1.411.264,70 €	6.179.967,34 €	98,44%	0,42%	0,38%	0,14%	0,62%
14	972.266.109,07 €	1.607.009,74 €	4.520.145,30 €	4.047.145,59 €	6.202.633,38 €	98,32%	0,17%	0,46%	0,42%	0,64%
15	944.785.206,34 €	3.552.122,70 €	1.608.436,98 €	4.962.406,83 €	6.386.006,24 €	98,25%	0,38%	0,17%	0,53%	0,68%
16	921.970.706,57 €	3.147.158,13 €	3.933.297,21 €	3.839.134,43 €	4.811.470,77 €	98,29%	0,34%	0,43%	0,42%	0,52%
17	890.117.850,69 €	1.252.628,08 €	4.057.655,83 €	3.440.436,28 €	7.103.166,55 €	98,22%	0,14%	0,46%	0,39%	0,80%
18	861.730.634,77 €	3.912.154,30 €	4.270.575,52 €	1.307.688,81 €	6.425.133,16 €	98,15%	0,45%	0,50%	0,15%	0,75%
19	835.033.301,62 €	3.897.092,13 €	4.002.286,96 €	3.502.789,87 €	5.126.557,96 €	98,02%	0,47%	0,48%	0,42%	0,61%
20	808.209.422,55 €	3.499.175,30 €	1.293.454,40 €	5.482.911,96 €	4.674.976,26 €	98,15%	0,43%	0,16%	0,68%	0,58%
21	782.196.586,96 €	801.151,12 €	3.187.482,48 €	3.171.427,94 €	5.867.506,49 €	98,33%	0,10%	0,41%	0,41%	0,75%
22	757.456.618,62 €	3.983.534,98 €	3.944.100,01 €	2.703.830,75 €	4.044.073,38 €	98,06%	0,53%	0,52%	0,36%	0,53%
23	731.399.238,96 €	1.386.139,24 €	3.071.441,39 €	3.509.600,48 €	4.911.018,44 €	98,24%	0,19%	0,42%	0,48%	0,67%
24	707.906.332,38 €	3.944.594,97 €	1.505.322,97 €	3.326.455,77 €	5.508.688,61 €	97,98%	0,56%	0,21%	0,47%	0,78%
25	686.245.897,64 €	3.390.577,89 €	1.391.601,05 €	3.918.207,71 €	5.636.807,70 €	97,91%	0,49%	0,20%	0,57%	0,82%
26	663.524.217,89 €	1.466.150,53 €	3.395.973,02 €	3.296.654,39 €	5.973.633,95 €	97,87%	0,22%	0,51%	0,50%	0,90%
27	643.878.808,33 €	3.107.631,11 €	3.639.798,12 €	3.069.164,05 €	3.968.949,41 €	97,86%	0,48%	0,57%	0,48%	0,62%
28	626.981.831,50 €	3.293.761,44 €	2.798.122,24 €	1.103.998,00 €	5.832.416,34 €	97,92%	0,53%	0,45%	0,18%	0,93%
29	605.593.470,44 €	1.160.188,31 €	3.542.024,69 €	2.795.788,79 €	5.065.881,92 €	97,93%	0,19%	0,58%	0,46%	0,84%
30	586.759.359,31 €	3.561.389,21 €	4.094.315,86 €	2.538.333,86 €	3.334.621,15 €	97,69%	0,61%	0,70%	0,43%	0,57%
31	568.467.527,35 €	1.353.226,82 €	4.782.020,94 €	3.235.669,96 €	3.131.024,25 €	97,80%	0,24%	0,84%	0,57%	0,55%
32	549.072.459,42 €	3.369.880,96 €	1.400.342,46 €	4.162.366,24 €	3.799.518,95 €	97,68%	0,61%	0,26%	0,76%	0,69%
33	530.411.090,53 €	2.998.541,33 €	3.013.054,00 €	1.073.391,29 €	5.156.200,43 €	97,69%	0,57%	0,57%	0,20%	0,97%
34	512.919.477,87 €	3.783.568,70 €	1.331.662,34 €	2.439.870,77 €	5.215.222,33 €	97,51%	0,74%	0,26%	0,48%	1,02%
35	493.866.831,41 €	1.207.173,79 €	2.278.356,20 €	2.759.996,90 €	4.425.277,35 €	97,84%	0,24%	0,46%	0,56%	0,90%
36	477.507.151,27 €	2.927.413,53 €	2.088.572,72 €	2.399.899,77 €	3.120.501,03 €	97,79%	0,61%	0,44%	0,50%	0,65%
37	460.745.267,48 €	2.904.634,20 €	994.483,29 €	2.345.946,15 €	3.435.251,55 €	97,90%	0,63%	0,22%	0,51%	0,75%
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3.2 Default Data



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from 14.10.2025	to 14.11.2025	=	31 days	
Collection Period	from 01.10.2025	to 31.10.2025			

Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.697.657,04 €	
Current Period Recoveries	197.278,56 €	
Current Period Net Default	1.500.378,48 €	
New Number of Defaulted Contracts		119
Cumulative Default		
Cumulative Gross Default	71.526.792,39 €	
Cumulative Recoveries	3.684.065,83 €	
Cumulative Net Losses	67.842.726,56 €	
Total Number of Defaulted Contracts		4.463

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	23.912.930,69 €
Class G Amount debited to the PDL	1.697.657,04 €
Class G Amount credited to the PDL	474.107,87 €
Class G PDL EoP	25.136.479,86 €

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3.3 Defaults & Recoveries per period

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	



Default/Recovery Data and Ratios

3 Months Rolling Average Dynamic Net Loss Ratio % * n/a

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 €	1.025.743.449,63 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%	n/a
2	2	24.148,21 €	24.148,21 €	1.053.455.078,49 €	0,00%	-106,57 €	-106,57 €	24.254,78 €	0,00%	0,00%
3	7	94.815,96 €	118.964,17 €	1.074.979.593,06 €	0,01%	-379,46 €	-486,03 €	119.450,20 €	0,01%	0,01%
4	38	475.812,17 €	594.776,34 €	1.107.170.504,99 €	0,05%	-692,74 €	-1.178,77 €	595.955,11 €	0,05%	0,05%
5	112	1.667.952,86 €	2.262.729,20 €	1.137.282.305,76 €	0,20%	-1.099,70 €	-2.278,47 €	2.265.007,87 €	0,20%	0,17%
6	227	1.799.199,77 €	4.061.928,97 €	1.169.653.134,66 €	0,35%	-2.884,83 €	-5.163,30 €	4.067.092,27 €	0,35%	0,18%
7	323	1.624.372,99 €	5.686.301,96 €	1.197.463.525,44 €	0,47%	36.361,46 €	31.198,16 €	5.655.103,80 €	0,47%	0,16%
8	421	1.702.373,25 €	7.388.675,21 €	1.228.561.846,18 €	0,60%	27.481,56 €	58.679,72 €	7.329.995,49 €	0,60%	0,17%
9	570	2.535.440,28 €	9.924.115,49 €	1.260.838.751,68 €	0,79%	25.687,07 €	84.366,79 €	9.839.748,70 €	0,78%	0,25%
10	740	3.245.825,94 €	13.169.941,43 €	1.295.485.477,68 €	1,02%	10.937,11 €	95.303,90 €	13.074.637,53 €	1,01%	0,32%
11	897	2.496.894,42 €	15.666.835,85 €	1.327.946.409,32 €	1,18%	46.365,93 €	141.669,83 €	15.525.166,02 €	1,17%	0,25%
12	1.003	1.298.353,15 €	16.965.189,00 €	1.356.346.723,37 €	1,25%	68.363,63 €	210.033,46 €	16.755.155,54 €	1,24%	0,12%
13	1.137	2.340.989,68 €	19.306.178,68 €	1.356.346.723,37 €	1,42%	47.250,13 €	257.283,59 €	19.048.895,09 €	1,40%	0,23%
14	1.284	2.624.018,42 €	21.930.197,10 €	1.356.346.723,37 €	1,62%	95.431,85 €	352.715,44 €	21.577.481,66 €	1,59%	0,25%
15	1.438	2.438.921,51 €	24.369.118,61 €	1.356.346.723,37 €	1,80%	51.728,81 €	404.444,25 €	23.964.674,36 €	1,77%	0,25%
16	1.578	2.539.805,06 €	26.908.923,67 €	1.356.346.723,37 €	1,98%	67.030,32 €	471.474,57 €	26.437.449,10 €	1,95%	0,26%
17	1.747	2.603.375,74 €	29.512.299,41 €	1.356.346.723,37 €	2,18%	73.207,89 €	544.682,46 €	28.967.616,95 €	2,14%	0,27%
18	1.894	2.547.435,22 €	32.059.734,63 €	1.356.346.723,37 €	2,36%	98.451,58 €	643.134,04 €	31.416.600,59 €	2,32%	0,28%
19	2.047	2.579.043,28 €	34.638.777,91 €	1.356.346.723,37 €	2,55%	85.179,61 €	728.313,65 €	33.910.464,26 €	2,50%	0,29%
20	2.203	2.921.086,77 €	37.559.864,68 €	1.356.346.723,37 €	2,77%	126.049,62 €	854.363,27 €	36.705.501,41 €	2,71%	0,33%
21	2.351	2.188.612,45 €	39.748.477,13 €	1.356.346.723,37 €	2,93%	124.758,21 €	979.121,48 €	38.769.355,65 €	2,86%	0,26%
22	2.514	2.795.134,13 €	42.543.611,26 €	1.356.346.723,37 €	3,14%	174.170,57 €	1.153.292,05 €	41.390.319,21 €	3,05%	0,34%
23	2.648	2.156.780,79 €	44.700.392,05 €	1.356.346.723,37 €	3,30%	140.516,25 €	1.293.808,30 €	43.406.583,75 €	3,20%	0,27%
24	2.767	2.165.273,45 €	46.865.665,50 €	1.356.346.723,37 €	3,46%	168.408,80 €	1.462.217,10 €	45.403.448,40 €	3,35%	0,27%
25	2.914	1.775.933,09 €	48.641.598,59 €	1.356.346.723,37 €	3,59%	161.828,49 €	1.624.045,59 €	47.017.553,00 €	3,47%	0,23%
26	3.058	2.114.906,71 €	50.756.505,30 €	1.356.346.723,37 €	3,74%	126.522,33 €	1.750.567,92 €	49.005.937,38 €	3,61%	0,29%
27	3.178	1.838.786,74 €	52.595.292,04 €	1.356.346.723,37 €	3,88%	250.063,51 €	2.000.631,43 €	50.594.860,61 €	3,73%	0,24%
28	3.325	2.047.574,29 €	54.642.866,33 €	1.356.346.723,37 €	4,03%	98.171,26 €	2.098.802,69 €	52.544.063,64 €	3,87%	0,30%
29	3.453	2.027.648,77 €	56.670.515,10 €	1.356.346.723,37 €	4,18%	170.484,58 €	2.269.287,27 €	54.401.227,83 €	4,01%	0,30%
30	3.583	1.812.247,89 €	58.482.762,99 €	1.356.346.723,37 €	4,31%	177.051,68 €	2.446.338,95 €	56.036.424,04 €	4,13%	0,27%
31	3.716	2.137.065,71 €	60.619.828,70 €	1.356.346.723,37 €	4,47%	179.364,09 €	2.625.703,04 €	57.994.125,66 €	4,28%	0,33%
32	3.815	1.652.722,26 €	62.272.550,96 €	1.356.346.723,37 €	4,59%	121.340,66 €	2.747.043,70 €	59.525.507,26 €	4,39%	0,27%
33	3.928	1.573.027,58 €	63.845.578,54 €	1.356.346.723,37 €	4,71%	154.016,49 €	2.901.060,19 €	60.944.518,35 €	4,49%	0,26%
34	4.081	2.394.462,21 €	66.240.040,75 €	1.356.346.723,37 €	4,88%	155.151,20 €	3.056.211,39 €	63.183.829,36 €	4,66%	0,42%
35	4.195	1.631.518,43 €	67.871.559,18 €	1.356.346.723,37 €	5,00%	184.720,33 €	3.240.931,72 €	64.630.627,46 €	4,77%	0,28%
36	4.344	1.957.576,17 €	69.829.135,35 €	1.356.346.723,37 €	5,15%	245.855,55 €	3.486.787,27 €	66.342.348,08 €	4,89%	0,35%
37	4.463	1.697.657,04 €	71.526.792,39 €	1.356.346.723,37 €	5,27%	197.278,56 €	3.684.065,83 €	67.842.726,56 €	5,00%	0,31%
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* trigger applies for the first 25 Payment Dates following the end of the Replenishment Period

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4. Concentration Limits



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

	Current Transaction Status			Amortising
Portfolio Concentrations	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,50%	-	-	
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	-	
WA Remaining Term		85,00	-	
		Maximum-Trigger	Current Value	Trigger Breach
Purchase Shortfall Event				
Period before previous period		100.000.000,00 €	-	
Previous period		100.000.000,00 €	-	
Current period		100.000.000,00 €	-	
Termination/Servicer Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Sequential Payment Trigger Event				yes
Cumulative Net Loss Ratio		Maximum-Trigger	30.09.2024	
- from the Payment Date in Nov 2023 until (and including) the Payment Date in Oct 2024		3,25%	3,35%	
- current Value			31.10.2025	
			5,00%	
Debit balance PDL		20.000.000,00 €	25.136.479,86 €	
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount	10%		44,51%	
Three Months Rolling Average Dynamic Net Loss Ratio *		0,35%	n/a	
Tax Call Redemption date				
Regulatory Change Event Redemption Date				
Termination Event or Servicer Termination Event				
Early Amortisation Event				
Cumulative Net Loss Ratio				
- prior to or on 30 September 2023		2,00%	-	
Purchase Shortfall Event				
Termination Event or Servicer Termination Event				
Event of Default / Termination Event, as defined in the Interest Rate Swap				
Any debit of class G PDL equal to or higher than 0.25% on two consecutive Payment Dates				
Previous period		0,25%	-	
Current period			-	

* trigger applies for the first 25 Payment Dates following the end of the Replenishment Period

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5. Outstanding Notes



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period from	14.10.2025	to	14.11.2025	=	31 days
Collection Period from	01.10.2025	to	31.10.2025		

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
General Note Information								
ISIN Code		XS2482884850	XS2482885071	XS2482886046	XS2482886475	XS2482886558	XS2482886632	XS2482886806
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	75,60%	4,40%	5,50%	4,00%	5,10%	2,60%	2,80%
Legal Maturity		Okt 2036	Okt 2036	Okt 2036	Okt 2036	Okt 2036	Okt 2036	Okt 2036
Expected Maturity		Nov 2027	Nov 2027	Nov 2027	Nov 2027	Nov 2027	Jan 2024	Nov 2027
Original Rating (Fitch / Moody's)		AAA (sf) / Aaa (sf)	AA- (sf) / Aa1 (sf)	A (sf) / A1 (sf)	BBB (sf) / Baa3 (sf)	BB (sf) / Ba3 (sf)	B- (sf) / B2 (sf)	n.r. / n.r.
Current Rating (Fitch / Moody's)*		AAA (sf)/Aaa (sf)	AA- (sf)/Aaa (sf)	A (sf)/Aa2 (sf)	BBB (sf)/Baa2 (sf)	B+ (sf)/Ba3 (sf)	CC (sf)/Caa3 (sf)	
Initial Notes Aggregate Principal Outstanding Balance	1.000.000.000 €	756.000.000,00 €	44.000.000,00 €	55.000.000,00 €	40.000.000,00 €	51.000.000,00 €	26.000.000,00 €	28.000.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		7.560	440	550	400	510	260	280
Current Note Information								
Class Principal Outstanding Balance Beginning of Period	478.917.068,24 €	297.406.544,40 €	30.858.286,80 €	38.572.858,50 €	28.052.988,00 €	35.767.559,70 €	20.258.830,84 €	28.000.000,00 €
Replenishment	- €							
Amortisation	14.468.252,40 €							
Redemption per Class		14.468.252,40 €	- €	- €	- €	- €	- €	- €
Redemption per Note		1.913,79 €	- €	- €	- €	- €	- €	- €
Class Principal Outstanding Balance End of Period	464.448.815,84 €	282.938.292,00 €	30.858.286,80 €	38.572.858,50 €	28.052.988,00 €	35.767.559,70 €	20.258.830,84 €	28.000.000,00 €
Current Tranching		60,9%	6,6%	8,3%	6,0%	7,7%	4,4%	6,0%
Current Pool Factor	0,46	0,37	0,70	0,70	0,70	0,70	0,78	1,00
2. Payments to Investors per Note	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	1,920%	1mE+70bp	1mE+275bp	1mE+375bp	1mE+550bp	1mE+850bp	1mE+1200bp	1614bp
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	31							
Principal Outstanding per Note Beginning of Period		39.339,49 €	70.132,47 €	70.132,47 €	70.132,47 €	70.132,47 €	77.918,58 €	100.000,00 €
> Principal Repayment per Note		1.913,79 €	- €	- €	- €	- €	- €	- €
Principal Outstanding per Note End of Period		37.425,70 €	70.132,47 €	70.132,47 €	70.132,47 €	70.132,47 €	77.918,58 €	100.000,00 €
> Interest accrued for the period	-	670.950,00 €	-	188.331,00 €	-	320.932,80 €	-	13.984.409,60 €
Interest Payment		670.950,00 €	124.093,20 €	188.331,00 €	179.244,00 €	320.932,80 €	242.834,80 €	- €
Interest Payment per Note		88,75 €	282,03 €	342,42 €	448,11 €	629,28 €	933,98 €	- €
3. Credit Enhancements		Class A	Class B	Class C	Class D	Class E	Class F	Class G
Initial total CE (Subordination, Reserve)		26,5%	22,1%	16,6%	12,6%	7,5%	4,9%	2,1%
Current CE		39,3%	32,3%	23,7%	17,4%	9,3%	4,8%	-1,5%

* Last rating action as of 24.02.2025

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6. Original Principal Balance



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

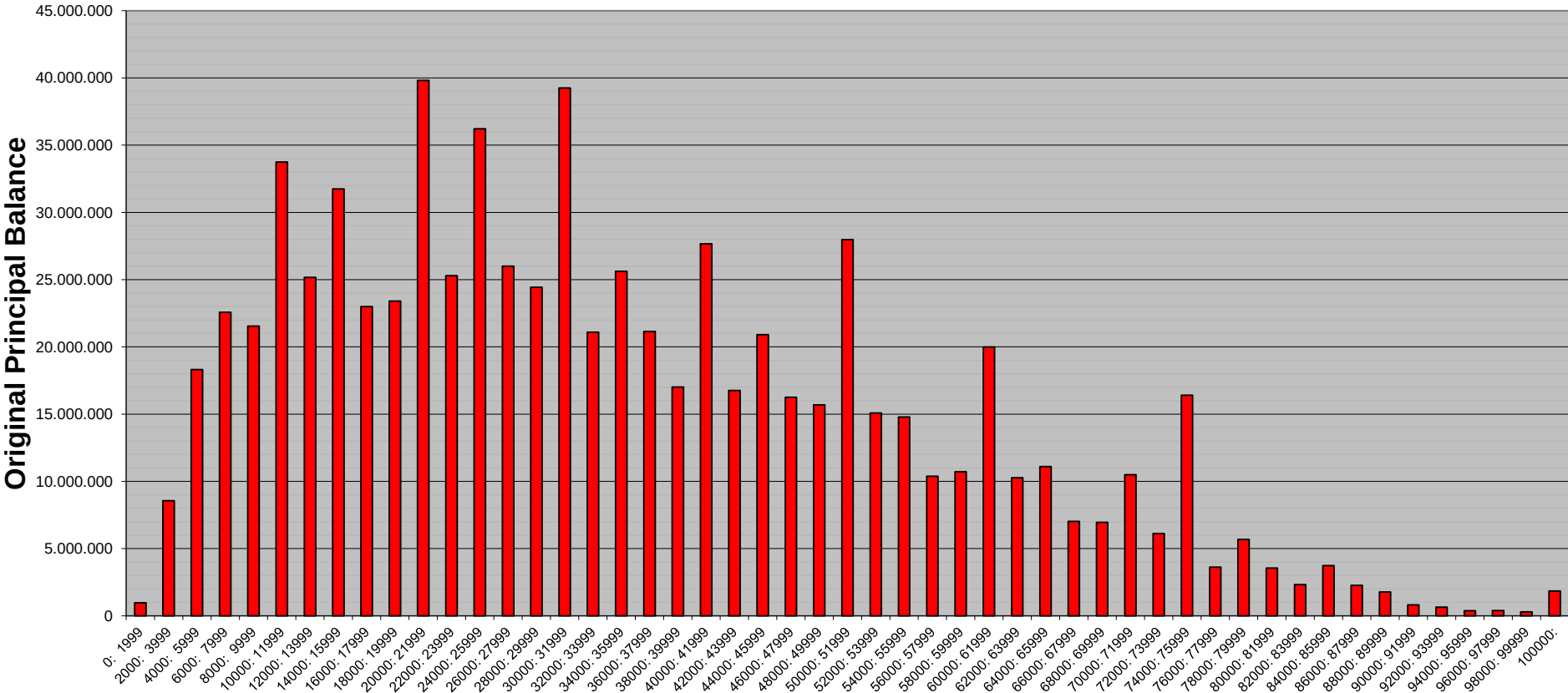
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	967.845,20	0,12%	730	1,90%
2000: 3999	8.559.315,12	1,10%	2.983	7,78%
4000: 5999	18.316.708,81	2,36%	3.742	9,76%
6000: 7999	22.576.031,91	2,91%	3.275	8,54%
8000: 9999	21.545.563,38	2,77%	2.444	6,38%
10000: 11999	33.741.452,20	4,34%	3.179	8,29%
12000: 13999	25.162.119,37	3,24%	1.965	5,13%
14000: 15999	31.743.671,27	4,09%	2.117	5,52%
16000: 17999	22.988.835,41	2,96%	1.361	3,55%
18000: 19999	23.398.561,87	3,01%	1.242	3,24%
20000: 21999	39.812.021,40	5,13%	1.932	5,04%
22000: 23999	25.296.991,65	3,26%	1.106	2,89%
24000: 25999	36.210.216,63	4,66%	1.453	3,79%
26000: 27999	25.996.418,79	3,35%	969	2,53%
28000: 29999	24.438.178,46	3,15%	845	2,20%
30000: 31999	39.250.643,16	5,05%	1.282	3,34%
32000: 33999	21.097.065,88	2,72%	643	1,68%
34000: 35999	25.620.726,22	3,30%	734	1,91%
36000: 37999	21.142.040,35	2,72%	573	1,49%
38000: 39999	17.017.147,76	2,19%	437	1,14%
40000: 41999	27.669.909,75	3,56%	681	1,78%
42000: 43999	16.760.612,87	2,16%	391	1,02%
44000: 45999	20.907.397,62	2,69%	465	1,21%
46000: 47999	16.253.938,51	2,09%	346	0,90%
48000: 49999	15.683.123,39	2,02%	321	0,84%
50000: 51999	27.982.139,25	3,60%	556	1,45%
52000: 53999	15.075.812,15	1,94%	285	0,74%
54000: 55999	14.783.201,07	1,90%	269	0,70%
56000: 57999	10.373.747,34	1,34%	182	0,47%
58000: 59999	10.720.385,47	1,38%	182	0,47%
60000: 61999	19.989.238,43	2,57%	331	0,86%
62000: 63999	10.261.867,33	1,32%	163	0,43%
64000: 65999	11.101.493,03	1,43%	171	0,45%
66000: 67999	7.026.971,48	0,90%	105	0,27%
68000: 69999	6.953.583,98	0,90%	101	0,26%
70000: 71999	10.498.988,06	1,35%	149	0,39%
72000: 73999	6.123.344,37	0,79%	84	0,22%
74000: 75999	16.412.685,37	2,11%	219	0,57%
76000: 77999	3.620.225,14	0,47%	47	0,12%
78000: 79999	5.680.628,79	0,73%	72	0,19%
80000: 81999	3.553.753,82	0,46%	44	0,11%
82000: 83999	2.322.141,67	0,30%	28	0,07%
84000: 85999	3.737.453,48	0,48%	44	0,11%
86000: 87999	2.261.391,30	0,29%	26	0,07%
88000: 89999	1.780.097,41	0,23%	20	0,05%
90000: 91999	815.162,87	0,10%	9	0,02%
92000: 93999	650.577,42	0,08%	7	0,02%
94000: 95999	378.120,57	0,05%	4	0,01%
96000: 97999	387.124,76	0,05%	4	0,01%
98000: 99999	295.906,86	0,04%	3	0,01%
100000:	1.840.523,42	0,24%	15	0,04%
Total	776.783.101,82	100,00%	38.336	100,00%

Statistics in EUR	
Average Amount	20.262,50

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6.1 Original PB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	



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7. Current Principal Balance



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

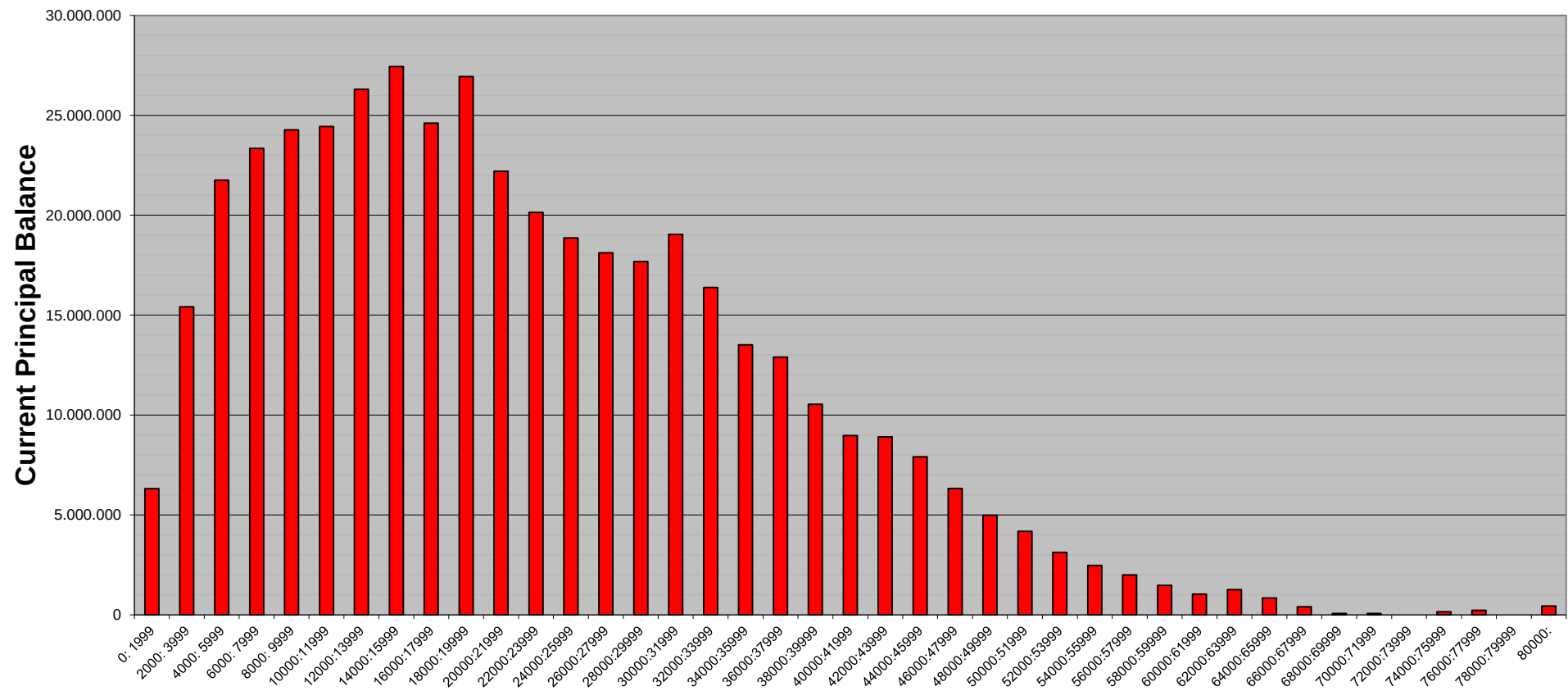
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.311.937,90	1,42%	6.505	16,97%
2000: 3999	15.416.418,79	3,46%	5.204	13,57%
4000: 5999	21.750.403,65	4,89%	4.358	11,37%
6000: 7999	23.347.114,02	5,25%	3.372	8,80%
8000: 9999	24.272.658,29	5,45%	2.701	7,05%
10000:11999	24.441.684,45	5,49%	2.225	5,80%
12000:13999	26.300.813,86	5,91%	2.030	5,30%
14000:15999	27.437.356,06	6,16%	1.829	4,77%
16000:17999	24.609.133,49	5,53%	1.448	3,78%
18000:19999	26.934.749,01	6,05%	1.421	3,71%
20000:21999	22.198.542,72	4,99%	1.059	2,76%
22000:23999	20.138.702,26	4,53%	876	2,29%
24000:25999	18.861.539,07	4,24%	755	1,97%
26000:27999	18.121.549,20	4,07%	672	1,75%
28000:29999	17.683.856,73	3,97%	610	1,59%
30000:31999	19.040.945,00	4,28%	616	1,61%
32000:33999	16.383.867,20	3,68%	497	1,30%
34000:35999	13.511.295,72	3,04%	386	1,01%
36000:37999	12.900.264,61	2,90%	349	0,91%
38000:39999	10.539.990,90	2,37%	270	0,70%
40000:41999	8.972.274,46	2,02%	219	0,57%
42000:43999	8.905.799,28	2,00%	207	0,54%
44000:45999	7.912.847,82	1,78%	176	0,46%
46000:47999	6.327.636,61	1,42%	135	0,35%
48000:49999	4.985.892,69	1,12%	102	0,27%
50000:51999	4.178.515,20	0,94%	82	0,21%
52000:53999	3.123.124,76	0,70%	59	0,15%
54000:55999	2.474.163,75	0,56%	45	0,12%
56000:57999	1.994.469,16	0,45%	35	0,09%
58000:59999	1.472.745,45	0,33%	25	0,07%
60000:61999	1.036.706,72	0,23%	17	0,04%
62000:63999	1.261.897,61	0,28%	20	0,05%
64000:65999	839.291,17	0,19%	13	0,03%
66000:67999	401.411,11	0,09%	6	0,02%
68000:69999	69.764,16	0,02%	1	0,00%
70000:71999	70.580,84	0,02%	1	0,00%
72000:73999	0,00	0,00%	0	0,00%
74000:75999	150.560,72	0,03%	2	0,01%
76000:77999	230.955,68	0,05%	3	0,01%
78000:79999	0,00	0,00%	0	0,00%
80000:	441.977,75	0,10%	5	0,01%
Total	445.053.437,87	100,00%	38.336	100,00%

Statistics in EUR	
Average Amount	11.609,28

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7.1 Current PB (Graph)

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	



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8. Borrower Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	95.524,49	0,0215%	1
2	88.920,12	0,0200%	1
3	88.239,69	0,0198%	1
4	86.894,58	0,0195%	1
5	82.398,87	0,0185%	1
6	77.330,36	0,0174%	1
7	77.217,19	0,0174%	1
8	76.408,13	0,0172%	1
9	75.732,91	0,0170%	1
10	74.827,81	0,0168%	1
11	70.580,84	0,0159%	1
12	69.764,16	0,0157%	1
13	67.558,05	0,0152%	1
14	67.230,73	0,0151%	1
15	67.168,92	0,0151%	1
16	67.041,72	0,0151%	1
17	66.326,13	0,0149%	1
18	66.085,56	0,0148%	1
19	65.536,12	0,0147%	1
20	65.204,66	0,0147%	1
21	65.174,76	0,0146%	1
22	65.008,50	0,0146%	1
23	64.586,75	0,0145%	1
24	64.535,70	0,0145%	1
25	64.453,81	0,0145%	1
	1.819.750,56	0,4089%	25

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9. Geographical Distribution



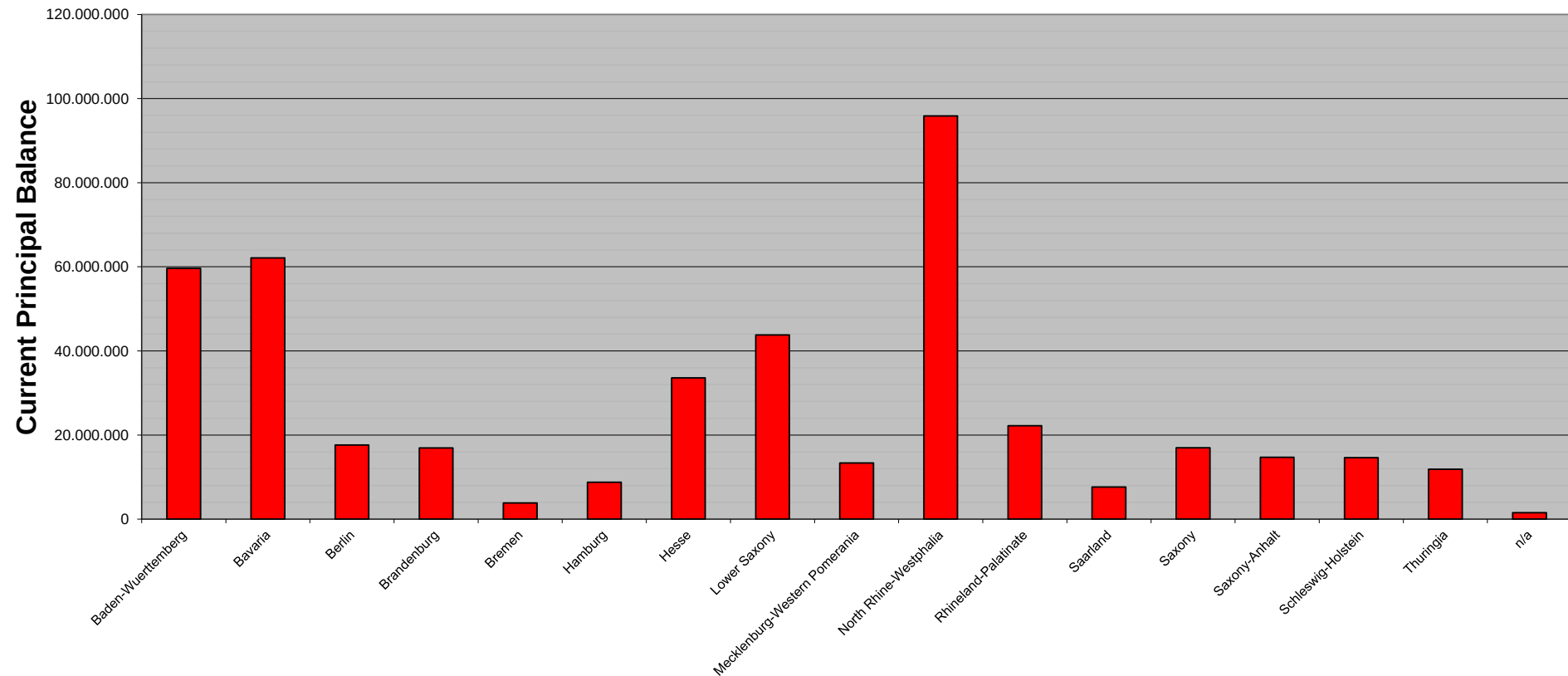
Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	59.617.401,68	13,40%	4.765	12,43%
Bavaria	62.110.718,93	13,96%	5.237	13,66%
Berlin	17.636.333,81	3,96%	1.495	3,90%
Brandenburg	16.926.655,97	3,80%	1.512	3,94%
Bremen	3.860.603,07	0,87%	313	0,82%
Hamburg	8.766.622,28	1,97%	747	1,95%
Hesse	33.596.682,59	7,55%	2.778	7,25%
Lower Saxony	43.797.212,44	9,84%	3.829	9,99%
Mecklenburg-Western Pomerania	13.362.909,08	3,00%	1.174	3,06%
North Rhine-Westphalia	95.871.713,99	21,54%	8.251	21,52%
Rhineland-Palatinate	22.210.138,94	4,99%	1.919	5,01%
Saarland	7.628.109,87	1,71%	613	1,60%
Saxony	16.962.994,75	3,81%	1.691	4,41%
Saxony-Anhalt	14.706.033,89	3,30%	1.379	3,60%
Schleswig-Holstein	14.616.263,87	3,28%	1.372	3,58%
Thuringia	11.871.373,27	2,67%	1.155	3,01%
n/a	1.511.669,44	0,34%	106	0,28%
Total	445.053.437,87	100,00%	38.336	100,00%

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Monthly Investor Report

9.1 Geographical Distribution (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



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10. Collateral



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<i>Collateral</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
secured	10.114.158,98	2,27%	439	1,15%
unsecured	434.939.278,89	97,73%	37.897	98,85%
Total	445.053.437,87	100,00%	38.336	100,00%

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11. Insurances



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	194.598.965,31	43,72%	18.409	48,02%
Yes	250.454.472,56	56,28%	19.927	51,98%
Total	445.053.437,87	100,00%	38.336	100,00%

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12. Payment Methods



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	420.645.193,92	94,52%	36.520	95,26%
Other	24.408.243,95	5,48%	1.816	4,74%
Total	445.053.437,87	100,00%	38.336	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	116.063.654,85	26,08%	9.854	25,70%
1st of month	328.989.783,02	73,92%	28.482	74,30%
Total	445.053.437,87	100,00%	38.336	100,00%

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13. Effective Interest Rate



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	71.014,29	0,02%	97	0,25%
1: 1	4.631.615,60	1,04%	766	2,00%
2: 2	77.838.541,32	17,49%	7.422	19,36%
3: 3	53.532.992,43	12,03%	4.906	12,80%
4: 4	51.452.879,99	11,56%	4.490	11,71%
5: 5	58.508.841,47	13,15%	4.634	12,09%
6: 6	85.535.526,62	19,22%	6.732	17,56%
7: 7	65.939.953,65	14,82%	5.139	13,41%
8: 8	31.781.426,84	7,14%	2.517	6,57%
9: 9	11.245.294,01	2,53%	1.117	2,91%
10:10	3.193.760,56	0,72%	345	0,90%
11:11	952.565,11	0,21%	110	0,29%
12:12	307.749,84	0,07%	46	0,12%
13:	61.276,14	0,01%	15	0,04%
Total	445.053.437,87	100,00%	38.336	100,00%

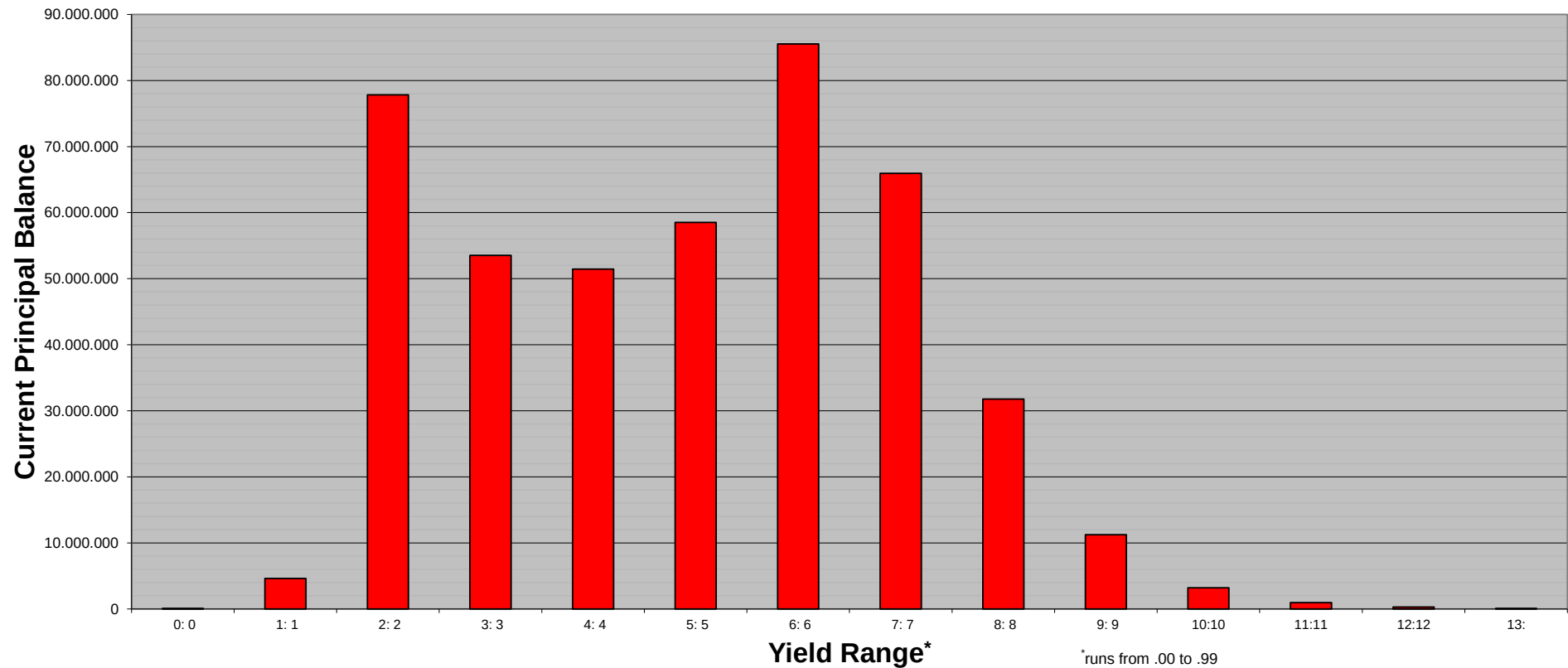
Statistics in %	
WA Interest	5,72%

* runs from .00 to .99

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Monthly Investor Report

13.1 Effective Interest Rate (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



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14. Seasoning



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 2	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	206.617,03	0,05%	17	0,04%
27:29	13.888.275,64	3,12%	1.097	2,86%
30:32	18.789.789,87	4,22%	1.540	4,02%
33:35	21.607.686,85	4,86%	1.820	4,75%
36:38	33.077.326,66	7,43%	2.982	7,78%
39:41	151.864.182,53	34,12%	12.193	31,81%
42:44	109.003.868,42	24,49%	8.956	23,36%
45:47	57.337.487,59	12,88%	5.529	14,42%
48:50	25.999.658,91	5,84%	2.698	7,04%
51:53	5.976.423,13	1,34%	621	1,62%
54:56	4.001.372,43	0,90%	413	1,08%
57:59	1.881.752,30	0,42%	241	0,63%
60:62	1.014.942,79	0,23%	151	0,39%
63:65	102.250,79	0,02%	14	0,04%
66:68	154.292,75	0,03%	23	0,06%
69:71	46.552,58	0,01%	17	0,04%
72:74	34.723,13	0,01%	8	0,02%
75:77	32.060,37	0,01%	5	0,01%
78:80	22.804,41	0,01%	5	0,01%
81:	11.369,69	0,00%	6	0,02%
Total	445.053.437,87	100,00%	38.336	100,00%

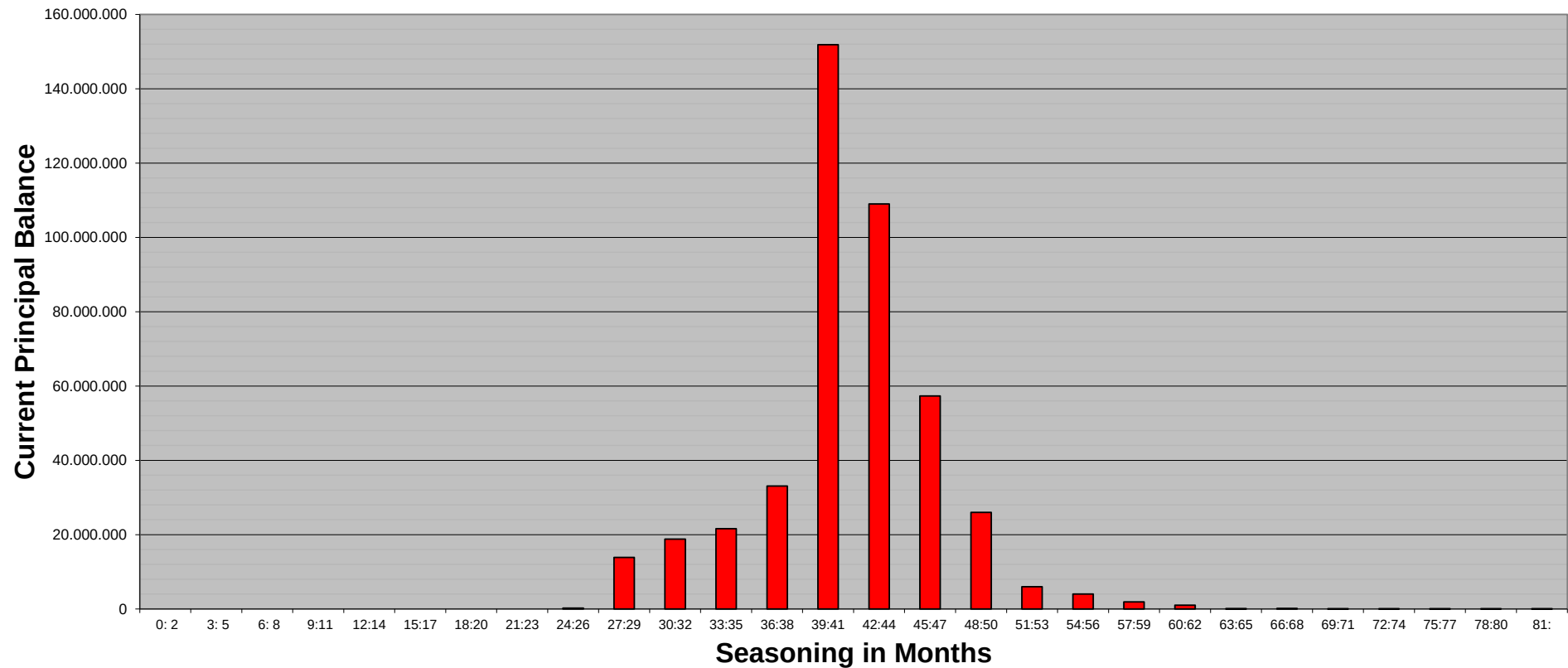
Statistics

WA Seasoning	41,14
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14.1 Seasoning (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



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15. Remaining Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	1.191.043,75	0,27%	2.038	5,32%
7: 13	4.194.548,68	0,94%	2.339	6,10%
14: 20	8.384.216,12	1,88%	2.309	6,02%
21: 27	11.200.904,08	2,52%	2.109	5,50%
28: 34	16.991.620,50	3,82%	2.358	6,15%
35: 41	26.167.598,21	5,88%	2.826	7,37%
42: 48	53.643.274,40	12,05%	5.151	13,44%
49: 55	113.727.781,60	25,55%	7.440	19,41%
56: 62	147.291.985,81	33,10%	8.617	22,48%
63: 69	49.515.845,14	11,13%	2.618	6,83%
70: 76	10.312.943,42	2,32%	445	1,16%
77: 83	1.708.624,17	0,38%	61	0,16%
84: 90	241.773,37	0,05%	9	0,02%
91: 97	157.045,07	0,04%	7	0,02%
98:	324.233,55	0,07%	9	0,02%
Total	445.053.437,87	100,00%	38.336	100,00%

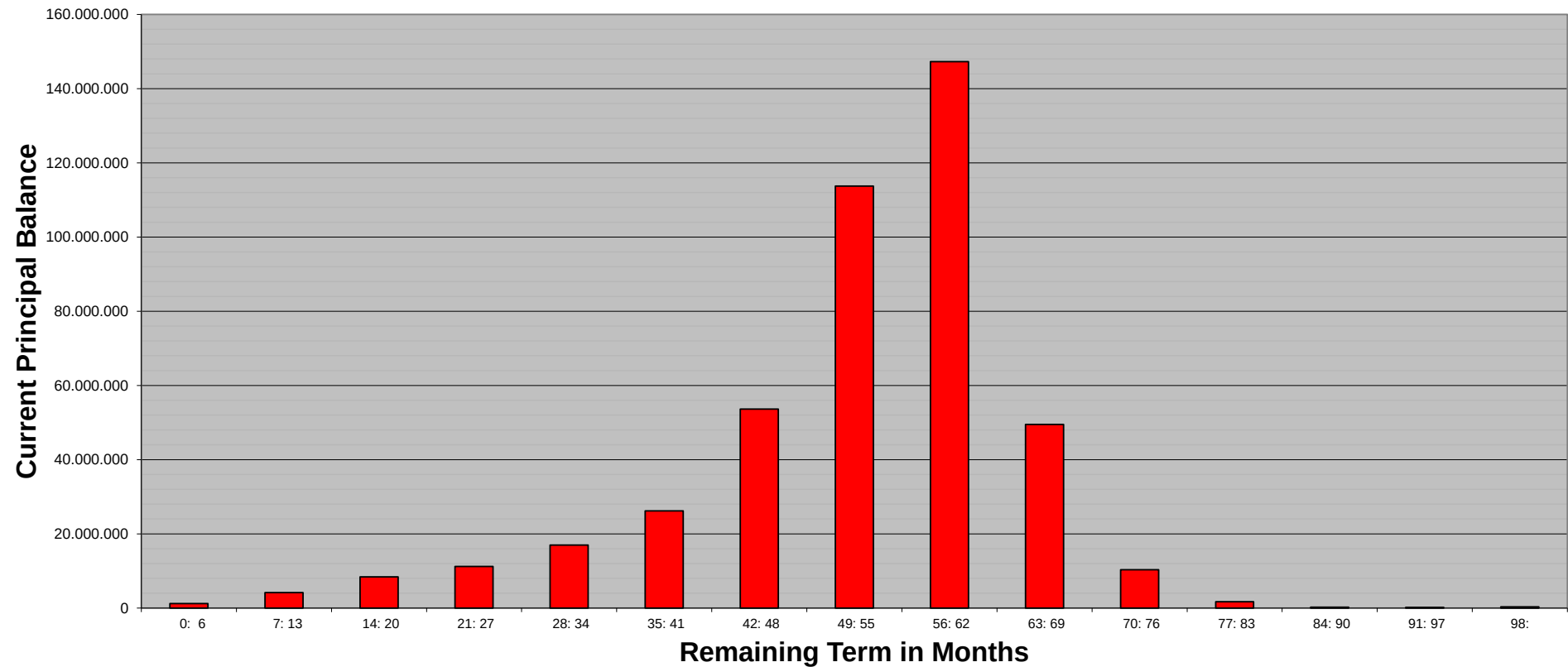
Statistics

WA Remaining Term	52,03
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15.1 Remaining Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



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16. Original Term



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 13	-3.168,32	0,00%	5	0,01%
14: 20	-8.303,24	0,00%	13	0,03%
21: 27	-15.263,90	0,00%	13	0,03%
28: 34	517,20	0,00%	29	0,08%
35: 41	365.241,81	0,08%	429	1,12%
42: 48	578.218,82	0,13%	431	1,12%
49: 55	4.740.154,95	1,07%	3.271	8,53%
56: 62	12.721.465,30	2,86%	3.472	9,06%
63: 69	4.588.849,74	1,03%	714	1,86%
70: 76	19.226.890,42	4,32%	2.764	7,21%
77: 83	8.663.076,54	1,95%	755	1,97%
84: 90	66.186.621,88	14,87%	7.032	18,34%
91: 97	194.309.505,98	43,66%	12.558	32,76%
98:104	109.287.315,30	24,56%	5.971	15,58%
105:111	19.678.425,32	4,42%	716	1,87%
112:	4.733.890,07	1,06%	163	0,43%
Total	445.053.437,87	100,00%	38.336	100,00%

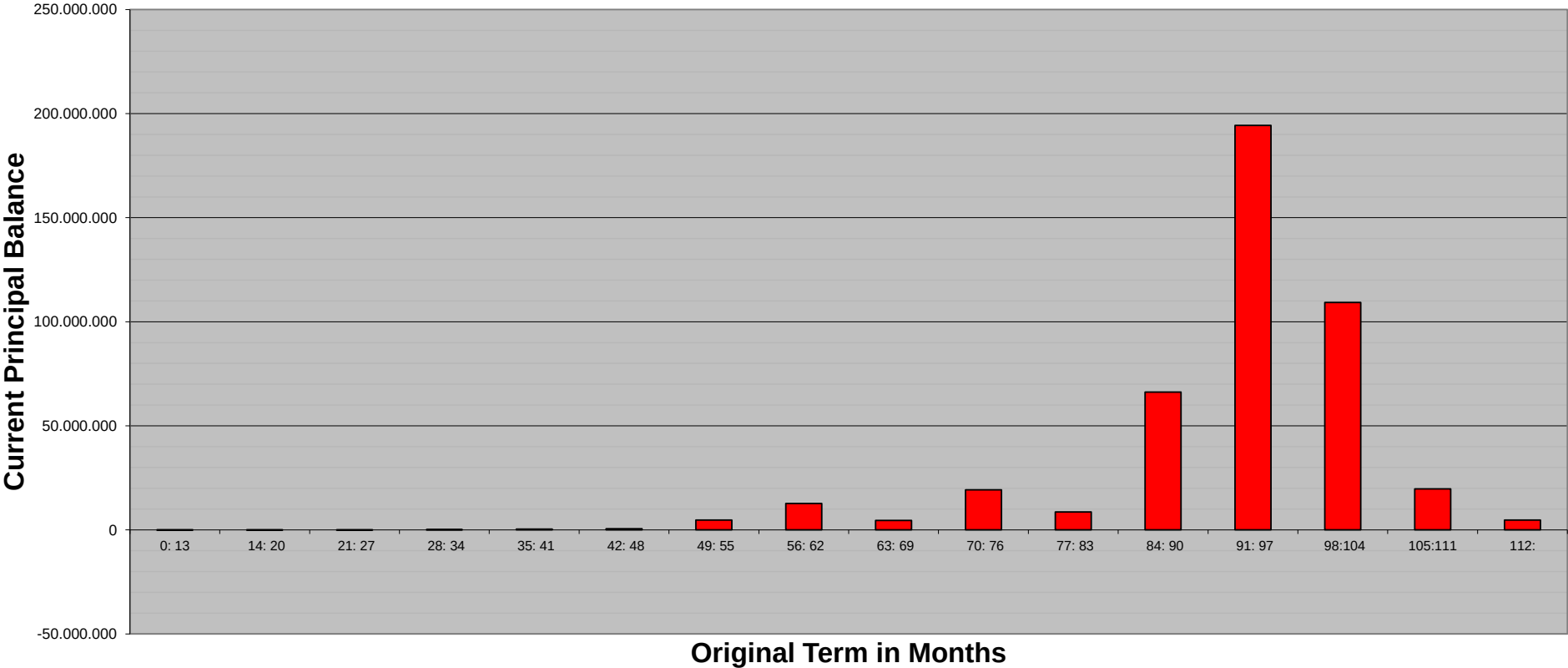
Statistics

WA Original Term	93,18
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16.1 Original Term (Graph)

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		



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17. Loan Concentration



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

<i>Loan Concentration</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Number of Debtors</i>	<i>Percentage of Total Debtors</i>
1: 1	438.090.451,55	98,44%	37.216	97,08%	37.216	98,56%
2: 2	6.803.379,83	1,53%	1.040	2,71%	520	1,38%
3: 3	134.512,60	0,03%	60	0,16%	20	0,05%
4: 4	25.093,89	0,01%	20	0,05%	5	0,01%
5: 5	0,00	0,00%	0	0,00%	0	0,00%
6: 6	0,00	0,00%	0	0,00%	0	0,00%
7: 7	0,00	0,00%	0	0,00%	0	0,00%
Total	445.053.437,87	100,00%	38.336	100,00%	37.761	100,00%

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18. Amortisation Profile



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	=
Collection Period	from	01.10.2025	to	31.10.2025	31 days

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	445.053.437,87 €	51	47.857.783,25 €
2	436.311.974,92 €	52	42.154.096,05 €
3	427.535.039,74 €	53	36.640.220,42 €
4	418.768.759,15 €	54	31.415.156,40 €
5	410.010.481,37 €	55	26.554.528,96 €
6	401.273.329,94 €	56	22.135.778,40 €
7	392.562.162,99 €	57	18.215.161,85 €
8	383.871.209,01 €	58	14.954.502,38 €
9	375.201.968,18 €	59	12.324.554,03 €
10	366.562.396,83 €	60	10.353.949,89 €
11	357.951.897,35 €	61	8.644.565,24 €
12	349.376.768,27 €	62	7.162.824,88 €
13	340.809.558,01 €	63	5.884.041,04 €
14	332.249.997,78 €	64	4.783.791,70 €
15	323.715.873,29 €	65	3.823.874,70 €
16	315.216.154,45 €	66	3.008.064,87 €
17	306.727.757,40 €	67	2.345.012,99 €
18	298.279.624,50 €	68	1.810.310,98 €
19	289.877.045,04 €	69	1.390.356,88 €
20	281.500.684,10 €	70	1.068.015,27 €
21	273.159.768,82 €	71	856.131,49 €
22	264.861.141,97 €	72	697.529,97 €
23	256.620.622,06 €	73	560.888,96 €
24	248.443.039,60 €	74	456.764,64 €
25	240.277.440,65 €	75	377.932,96 €
26	232.127.586,24 €	76	317.758,94 €
27	224.004.849,83 €	77	271.332,22 €
28	215.910.230,61 €	78	234.853,70 €
29	207.845.530,94 €	79	203.666,71 €
30	199.816.387,51 €	80	176.375,79 €
31	191.833.379,55 €	81	155.770,75 €
32	183.888.376,73 €	82	139.967,58 €
33	175.992.991,02 €	83	126.586,59 €
34	168.144.047,22 €	84	114.909,03 €
35	160.355.588,75 €	85	105.790,40 €
36	152.619.472,95 €	86	98.175,51 €
37	144.907.411,84 €	87	91.592,75 €
38	137.229.925,30 €	88	85.749,41 €
39	129.618.287,34 €	89	79.874,98 €
40	122.073.352,25 €	90	73.969,28 €
41	114.588.987,39 €	91	68.102,40 €
42	107.201.751,36 €	92	62.354,50 €
43	99.951.488,01 €	93	56.859,11 €
44	92.852.606,88 €	94	51.488,60 €
45	85.910.256,36 €	95	46.445,91 €
46	79.162.294,43 €	96	41.376,38 €
47	72.596.165,78 €	97	37.085,17 €
48	66.235.504,04 €	98	32.769,80 €
49	59.969.368,07 €	99	28.885,96 €
50	53.803.571,57 €	100	24.980,44 €

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19. Priority of Payments + Transaction Costs



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Pre-Enforcement Available Interest Amount

Interest Collections	+	2.083.990,11 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries received by the Seller	+	197.278,56 €
Interest Earned on Transaction Account and Purchase Shortfall Account	+	- €
Amounts standing to the Commingling Reserve Account	+	- €
Amounts standing to the credit of the Liquidity Reserve Account	+	12.656.814,76 €
Interests paid by the Interest Swap Counterparty to the Issuer	+	- €
Remaining Pre-Enforcement Available Principal Amount	+	- €
Other Amounts paid to the Issuer	+	- €
Available Interest Amount	=	14.938.083,43 €

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

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	13.994.172,57 €
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	+	39,23 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	474.107,87 €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	14.468.319,67 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	14.938.083,43 €
Senior Expenses and Taxes	- 23.931,82 €
Swap Interest Paymentst other than subordinated Payments	- 77.657,94 €
Interest on Class A Notes	- 670.950,00 €
Interest on Class B (if Most Senior Note or Class B PDL < 100%)	- 124.093,20 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 188.331,00 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 179.244,00 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 320.932,80 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 242.834,80 €
Liquidity Reserve Amount Replenishment (Part I)	- 12.636.000,00 €
Crediting the PDLs until cleared	- 474.107,87 €
Liquidity Reserve Amount Replenishment (Part II)	- - €
Interest Class B (if not paid above)	- - €
Interest Class C (if not paid above)	- - €
Interest Class D (if not paid above)	- - €
Interest Class E (if not paid above)	- - €
Interest Class F (if not paid above)	- - €
Amortisation of Class F	- - €
Mezzanine Loan Interest	- - €
Interest Class G	- - €
Termination Payment [Re: Swap Agreement]	- - €
Interests Liquidity Reserve Loan	- - €
Principal Of Liquidity Reserve Loan	- - €
Any Remaining Amount To The Seller	= - €

Pre-Enforcement Principal Priority of Payments

Available Principals Amount	14.468.319,67 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 14.468.319,67 €
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	- 14.468.252,40 €
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	- - €
Mezzanine Loan Principal	- - €
Redemption Class G Notes	- - €
Transaction Account Remaining Amount	= - €

Transaction Costs	Total	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Liquidity Reserve Loan
Senior Expenses	23.931,82 €								
Interest accrued for the Period	16.095.400,64 €	670.950,00 €	124.093,20 €	188.331,00 €	179.244,00 €	320.932,80 €	242.834,80 €	13.984.409,60 €	384.605,24 €
Cumulative Interest accrued	384.764.849,99 €	67.765.572,00 €	6.538.162,40 €	9.608.742,00 €	8.815.864,00 €	15.235.005,60 €	9.460.263,80 €	262.829.089,60 €	4.512.150,53 €
Interest Payments	1.726.385,80 €	670.950,00 €	124.093,20 €	188.331,00 €	179.244,00 €	320.932,80 €	242.834,80 €	- €	- €
Cumulative Interest Payments	117.423.609,80 €	67.765.572,00 €	6.538.162,40 €	9.608.742,00 €	8.815.864,00 €	15.235.005,60 €	9.460.263,80 €	- €	- €
Unpaid Interest for the Period	14.369.014,84 €	- €	- €	- €	- €	- €	- €	13.984.409,60 €	384.605,24 €
Cumulative Unpaid Interest	267.341.240,13 €	- €	- €	- €	- €	- €	- €	262.829.089,60 €	4.512.150,53 €
Liquidity Reserve Loan only: Outstanding Amount	21.667.900,40 €								21.667.900,40 €

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20. Retention



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

Amount of randomly Selected Exposures

21.682.234,39 €

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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21. Counterparties



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

UniCredit Bank GmbH
Arabellstraße 12
81925 Munich
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:

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

Data Trustee:

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

Rating Agencies:

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

Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

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

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

Ratings as of 31.10.2025, data source: Bloomberg

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22. Issuer Information



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

Deal Name:

SC Germany Consumer 2022-1

Issuer:

SC GERMANY S.A., COMPARTMENT CONSUMER 2022-1

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

LEI:

549300I0DV9V1WKUO071

Seller of the Receivables:

Santander Consumer Bank AG

Servicer Name:

Santander Consumer Bank AG

Reporting Entity:

Santander Consumer Bank AG

Capital Markets
Santander-Platz 1
41061 Mönchengladbach
Germany
eMail abs_ger@santander.de

SPV-Administrator:

Circumference FS (Luxembourg) S.A.

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

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23. Swap Counterparty Data



Calculation Date	12.11.2025					
Payment Date	14.11.2025					
Period No	37					
Monthly Period	Nov 2025					
Interest Period	from	14.10.2025	to	14.11.2025	=	31 days
Collection Period	from	01.10.2025	to	31.10.2025		

Swap Counterparty

Swap Counterparty
Swap Rating Trigger Breach

Banco Santander S.A.
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		A+(dcr)	F1	STABLE	A2(cr)	P-1	STABLE	

Current Swap Data

Swap Type	Fixed Floating Interest Rate Swap
Notional Amount	450.917.068,24 €
Fixed Rate	2,1200%
Floating Rate (Euribor)	1,9200%
Net Swap Payments	77.657,94 €
Notional Amount next period	436.448.815,84 €

Swap Collateral

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

Swap Counterparty Details

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid
Spain
Phone +34 912 89 23 58
Email: irswapscommod_doc@gruposantander.com

Counterparty Replacement

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

Ratings as of 31.10.2025, data source: Bloomberg

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

SC Germany Consumer 2022-1 Monthly Investor Report

24. Santander Consumer Bank



Contact Details

Team ABS

abs_ger@santander.de

Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
Interest Period	from	14.10.2025	to	14.11.2025	= 31 days
Collection Period	from	01.10.2025	to	31.10.2025	

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	A2(cr)	P-1(cr)	STABLE
A+	F1	STABLE	A2(cr)	P-1(cr)	STABLE
A	F1	STABLE	A1(cr)	P-1(cr)	STABLE

Ratings as of 31.10.2025, data source: Bloomberg

SC Germany Consumer 2022-1 Monthly Investor Report

25. Glossary



Calculation Date	12.11.2025				
Payment Date	14.11.2025				
Period No	37				
Monthly Period	Nov 2025				
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Collection Period	from	01.10.2025	to	31.10.2025	

Aggregate Outstanding Principal Amount:

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

Defaulted Contracts/Defaults:

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

Delinquent Receivable:

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

Excess Spread:

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

Legal Maturity:

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

Expected Maturity:

Maturity date of the notes under the assumption of inter alia (a) a 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.