

SC Germany Consumer 2022-1

Monthly Investor Report



STS Verification
International



ABS Issuer
of the Year

Santander Germany

WINNER



ABS Issuer of the Year
Santander Consumer Bank AG

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

ABS ISSUER OF THE YEAR

WINNER

SC Germany Consumer 2022-1 Monthly Investor Report

Cover Sheet Monthly Investor Report



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

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1. Portfolio Information



Calculation Date	12.01.2026				
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Monthly Period	Jan 2026				
Interest Period from	15.12.2025	to	14.01.2026	=	30 days
Collection Period from	01.12.2025	to	31.12.2025		

		current period	previous period
Outstanding Receivables	No. of Contracts	Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
Beginning of Period	37.545	430.893.625,74 €	445.053.437,87 €
Scheduled Principal Payments		8.806.868,92 €	8.840.527,00 €
Prepayment Principal		3.378.974,02 €	3.953.813,85 €
Total Principal Collections		12.185.842,94 €	12.794.340,85 €
Total Interest Collections		1.947.357,67 €	2.013.576,98 €
Defaults		1.311.142,07 €	1.365.471,28 €
Replenishment Amount		- €	- €
End of Period		417.396.640,73 €	430.893.625,74 €
Purchase Shortfall Amount		4,12 €	75,04 €
Total Assets (End of Period)	36.858	417.396.644,85 €	430.893.700,78 €
Current Prepayment Rate (annualised)		9,0%	
Current Poolfactor		43,7%	

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1.1 Portfolio Information per period



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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 €	17,89%
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%
38	445.053.437,87 €	8.840.527,00 €	3.953.813,85 €	12.794.340,85 €	10,15%
39	€ 430.893.625,74	€ 8.806.868,92	€ 3.378.974,02	€ 12.185.842,94	9,01%
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2. Reserve Accounts



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Reserve Accounts

Liquidity Reserve

	in %		Trigger Event y/n
Beginning of Period	2,8%	12.658.185,90 €	
Cash Outflow		12.658.185,90 €	
of which Liquidity Reserve Excess Amount		22.185,90 €	
Cash Inflow		12.636.000,00 €	
End of Period	2,9%	12.636.000,00 €	
Required Liquidity Reserve Amount	2,9%	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 €	3.671.376,04 €	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	999.530.391,05 €	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%
38	445.053.437,87 €	1.327.328,69 €	3.013.609,92 €	2.259.915,57 €	3.240.178,31 €	97,79%	0,30%	0,68%	0,51%	0,73%
39	430.893.625,74 €	2.816.303,66 €	2.760.884,86 €	2.018.701,49 €	2.173.924,52 €	97,73%	0,65%	0,64%	0,47%	0,50%
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3.2 Default Data



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Default Data and Ratios

	Amount	Number of Loans
Current Default		
Current Period Gross Default	1.311.142,07 €	
Current Period Recoveries	179.067,73 €	
Current Period Net Default	1.132.074,34 €	
New Number of Defaulted Contracts		96
Cumulative Default		
Cumulative Gross Default	74.203.405,74 €	
Cumulative Recoveries	5.226.132,87 €	
Cumulative Net Losses	68.977.272,87 €	
Total Number of Defaulted Contracts		4.653

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	24.875.508,62 €
Class G Amount debited to the PDL	1.311.142,07 €
Class G Amount credited to the PDL	461.058,94 €
Class G PDL EoP	25.725.591,75 €

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3.3 Defaults & Recoveries per period

Calculation Date	12.01.2026				
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Collection Period	from	01.12.2025	to	31.12.2025	



Default/Recovery Data and Ratios

3 Months Rolling Average Dynamic Net Loss Ratio % *	n/a
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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 €	2.265.007,67 €	0,20%	0,17%
6	227	1.799.199,77 €	4.061.928,97 €	1.168.653.134,66 €	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%	58.679,72 €	7.329.995,49 €		0,60%	0,17%
9	570	2.535.440,28 €	9.924.115,49 €	1.260.638.751,68 €	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 €	33.910.464,28 €	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 €	50.594.660,61 €	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%
38	4.557	1.365.471,28 €	72.892.263,67 €	1.356.346.723,37 €	5,37%	1.362.999,31 €	5.047.065,14 €	67.845.198,53 €	5,00%	0,00%
39	4.653	1.311.142,07 €	74.203.405,74 €	1.356.346.723,37 €	5,47%	179.067,73 €	5.226.132,87 €	68.977.272,87 €	5,09%	0,25%
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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	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period from	15.12.2025	to	14.01.2026	=	30 days
Collection Period from	01.12.2025	to	31.12.2025		

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		31.12.2025 5,09%
Debit balance PDL	20.000.000,00 €	25.725.591,75 €
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent of the Aggregate Outstanding Portfolio Principal Amount	10%	41,74%
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	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period from	15.12.2025	to	14.01.2026	=	30 days
Collection Period from	01.12.2025	to	31.12.2025		

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	450.028.040,24 €	268.517.516,40 €	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	12.646.972,80 €							
Redemption per Class		12.646.972,80 €	- €	- €	- €	- €	- €	- €
Redemption per Note		1.672,88 €	- €	- €	- €	- €	- €	- €
Class Principal Outstanding Balance End of Period	437.381.067,44 €	255.870.543,60 €	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		58,5%	7,1%	8,8%	6,4%	8,2%	4,6%	6,4%
Current Pool Factor	0,44	0,34	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	1,935%	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	30							
Principal Outstanding per Note Beginning of Period		35.518,19 €	70.132,47 €	70.132,47 €	70.132,47 €	70.132,47 €	77.918,58 €	100.000,00 €
> Principal Repayment per Note		1.672,88 €	- €	- €	- €	- €	- €	- €
Principal Outstanding per Note End of Period		33.845,31 €	70.132,47 €	70.132,47 €	70.132,47 €	70.132,47 €	77.918,58 €	100.000,00 €
> Interest accrued for the period	-	589.604,40 €	-	182.737,50 €	-	173.812,00 €	-	14.750.162,00 €
Interest Payment		589.604,40 €	120.476,40 €	182.737,50 €	173.812,00 €	311.028,60 €	235.255,80 €	- €
Interest Payment per Note		77,99 €	273,81 €	332,25 €	434,53 €	609,86 €	904,83 €	- €
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		41,7%	34,3%	25,1%	18,4%	9,8%	4,9%	-1,8%

* Last rating action as of 24.02.2025

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6. Original Principal Balance



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

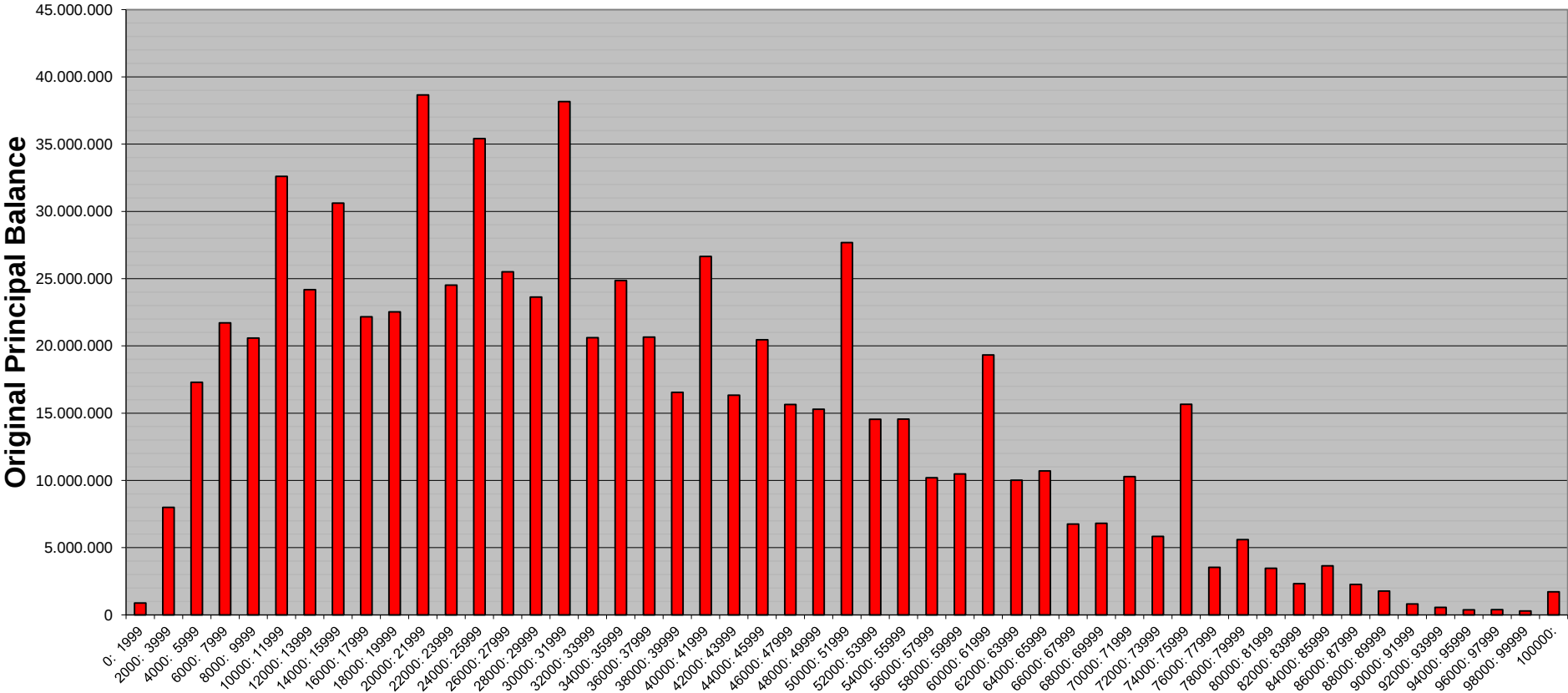
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	880.165,34	0,12%	667	1,81%
2000: 3999	7.992.447,58	1,06%	2.782	7,55%
4000: 5999	17.293.925,77	2,30%	3.530	9,58%
6000: 7999	21.713.685,09	2,88%	3.147	8,54%
8000: 9999	20.576.866,41	2,73%	2.333	6,33%
10000: 11999	32.598.342,56	4,33%	3.071	8,33%
12000: 13999	24.179.581,24	3,21%	1.888	5,12%
14000: 15999	30.621.804,72	4,07%	2.042	5,54%
16000: 17999	22.161.061,62	2,94%	1.312	3,56%
18000: 19999	22.535.842,09	2,99%	1.196	3,24%
20000: 21999	38.651.720,94	5,13%	1.876	5,09%
22000: 23999	24.516.576,13	3,26%	1.072	2,91%
24000: 25999	35.411.479,09	4,70%	1.421	3,86%
26000: 27999	25.513.216,96	3,39%	951	2,58%
28000: 29999	23.627.481,20	3,14%	817	2,22%
30000: 31999	38.170.697,12	5,07%	1.247	3,38%
32000: 33999	20.607.774,66	2,74%	628	1,70%
34000: 35999	24.852.495,39	3,30%	712	1,93%
36000: 37999	20.659.917,39	2,74%	560	1,52%
38000: 39999	16.549.714,98	2,20%	425	1,15%
40000: 41999	26.654.514,39	3,54%	656	1,79%
42000: 43999	16.331.867,49	2,17%	381	1,03%
44000: 45999	20.459.497,07	2,72%	455	1,23%
46000: 47999	15.645.527,66	2,08%	333	0,90%
48000: 49999	15.294.971,14	2,03%	313	0,85%
50000: 51999	27.678.553,20	3,67%	550	1,49%
52000: 53999	14.546.841,38	1,93%	275	0,75%
54000: 55999	14.562.525,27	1,93%	265	0,72%
56000: 57999	10.202.146,30	1,35%	179	0,49%
58000: 59999	10.484.300,01	1,39%	178	0,48%
60000: 61999	19.328.647,93	2,57%	320	0,87%
62000: 63999	10.009.744,56	1,33%	159	0,43%
64000: 65999	10.711.783,85	1,42%	165	0,45%
66000: 67999	6.758.861,63	0,90%	101	0,27%
68000: 69999	6.816.583,98	0,91%	99	0,27%
70000: 71999	10.287.761,20	1,37%	146	0,40%
72000: 73999	5.833.356,29	0,77%	80	0,22%
74000: 75999	15.662.993,39	2,08%	209	0,57%
76000: 77999	3.543.976,43	0,47%	46	0,12%
78000: 79999	5.601.409,59	0,74%	71	0,19%
80000: 81999	3.473.299,82	0,46%	43	0,12%
82000: 83999	2.322.141,67	0,31%	28	0,08%
84000: 85999	3.653.079,93	0,49%	43	0,12%
86000: 87999	2.261.391,30	0,30%	26	0,07%
88000: 89999	1.780.097,41	0,24%	20	0,05%
90000: 91999	815.162,87	0,11%	9	0,02%
92000: 93999	558.153,42	0,07%	6	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:	1.717.325,73	0,23%	14	0,04%
Total	753.172.463,38	100,00%	36.858	100,00%

Statistics in EUR	
Average Amount	20.434,44

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6.1 Original PB (Graph)

Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	



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7. Current Principal Balance



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

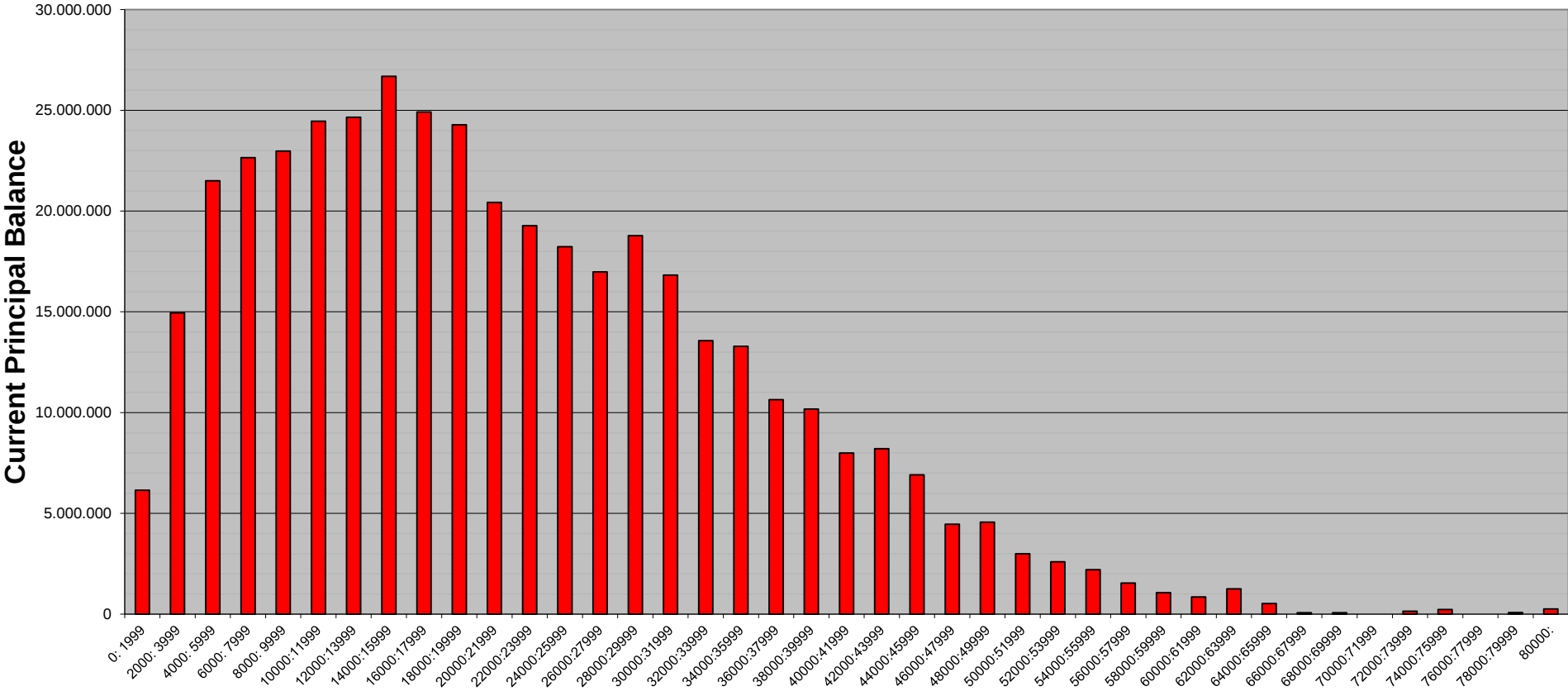
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	6.142.608,56	1,47%	6.343	17,21%
2000: 3999	14.947.319,35	3,58%	5.043	13,68%
4000: 5999	21.506.521,00	5,15%	4.322	11,73%
6000: 7999	22.647.711,35	5,43%	3.261	8,85%
8000: 9999	22.973.202,79	5,50%	2.557	6,94%
10000:11999	24.453.687,68	5,86%	2.224	6,03%
12000:13999	24.653.569,00	5,91%	1.903	5,16%
14000:15999	26.689.628,56	6,39%	1.784	4,84%
16000:17999	24.912.321,51	5,97%	1.464	3,97%
18000:19999	24.282.548,54	5,82%	1.281	3,48%
20000:21999	20.428.410,62	4,89%	974	2,64%
22000:23999	19.273.153,15	4,62%	839	2,28%
24000:25999	18.228.893,48	4,37%	729	1,98%
26000:27999	16.978.433,96	4,07%	629	1,71%
28000:29999	18.780.054,85	4,50%	647	1,76%
30000:31999	16.818.650,83	4,03%	543	1,47%
32000:33999	13.570.320,80	3,25%	412	1,12%
34000:35999	13.287.336,00	3,18%	380	1,03%
36000:37999	10.644.534,09	2,55%	288	0,78%
38000:39999	10.177.849,60	2,44%	261	0,71%
40000:41999	7.997.301,90	1,92%	195	0,53%
42000:43999	8.211.073,66	1,97%	191	0,52%
44000:45999	6.914.794,94	1,66%	154	0,42%
46000:47999	4.457.438,62	1,07%	95	0,26%
48000:49999	4.557.671,44	1,09%	93	0,25%
50000:51999	2.998.356,24	0,72%	59	0,16%
52000:53999	2.592.366,40	0,62%	49	0,13%
54000:55999	2.199.831,59	0,53%	40	0,11%
56000:57999	1.538.589,14	0,37%	27	0,07%
58000:59999	1.061.313,04	0,25%	18	0,05%
60000:61999	850.540,15	0,20%	14	0,04%
62000:63999	1.255.759,85	0,30%	20	0,05%
64000:65999	521.294,51	0,12%	8	0,02%
66000:67999	67.871,48	0,02%	1	0,00%
68000:69999	68.869,88	0,02%	1	0,00%
70000:71999	0,00	0,00%	0	0,00%
72000:73999	146.947,58	0,04%	2	0,01%
74000:75999	224.833,02	0,05%	3	0,01%
76000:77999	0,00	0,00%	0	0,00%
78000:79999	79.536,67	0,02%	1	0,00%
80000:	255.494,90	0,06%	3	0,01%
Total	417.396.640,73	100,00%	36.858	100,00%

Statistics	in EUR
Average Amount	11.324,45

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Monthly Investor Report

7.1 Current PB (Graph)

Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	



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8. Borrower Concentration



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	86.142,74	0,0206%	1
2	85.544,10	0,0205%	1
3	83.808,06	0,0201%	1
4	79.536,67	0,0191%	1
5	75.570,92	0,0181%	1
6	74.932,31	0,0180%	1
7	74.329,79	0,0178%	1
8	73.985,60	0,0177%	1
9	72.961,98	0,0175%	1
10	68.869,88	0,0165%	1
11	67.871,48	0,0163%	1
12	65.946,58	0,0158%	1
13	65.776,04	0,0158%	1
14	65.514,56	0,0157%	1
15	65.456,20	0,0157%	1
16	65.354,39	0,0157%	1
17	64.685,67	0,0155%	1
18	64.310,55	0,0154%	1
19	64.250,52	0,0154%	1
20	63.887,07	0,0153%	1
21	63.490,22	0,0152%	1
22	63.333,85	0,0152%	1
23	63.226,61	0,0151%	1
24	63.225,33	0,0151%	1
25	63.104,79	0,0151%	1
	1.745.115,91	0,4181%	25

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9. Geographical Distribution



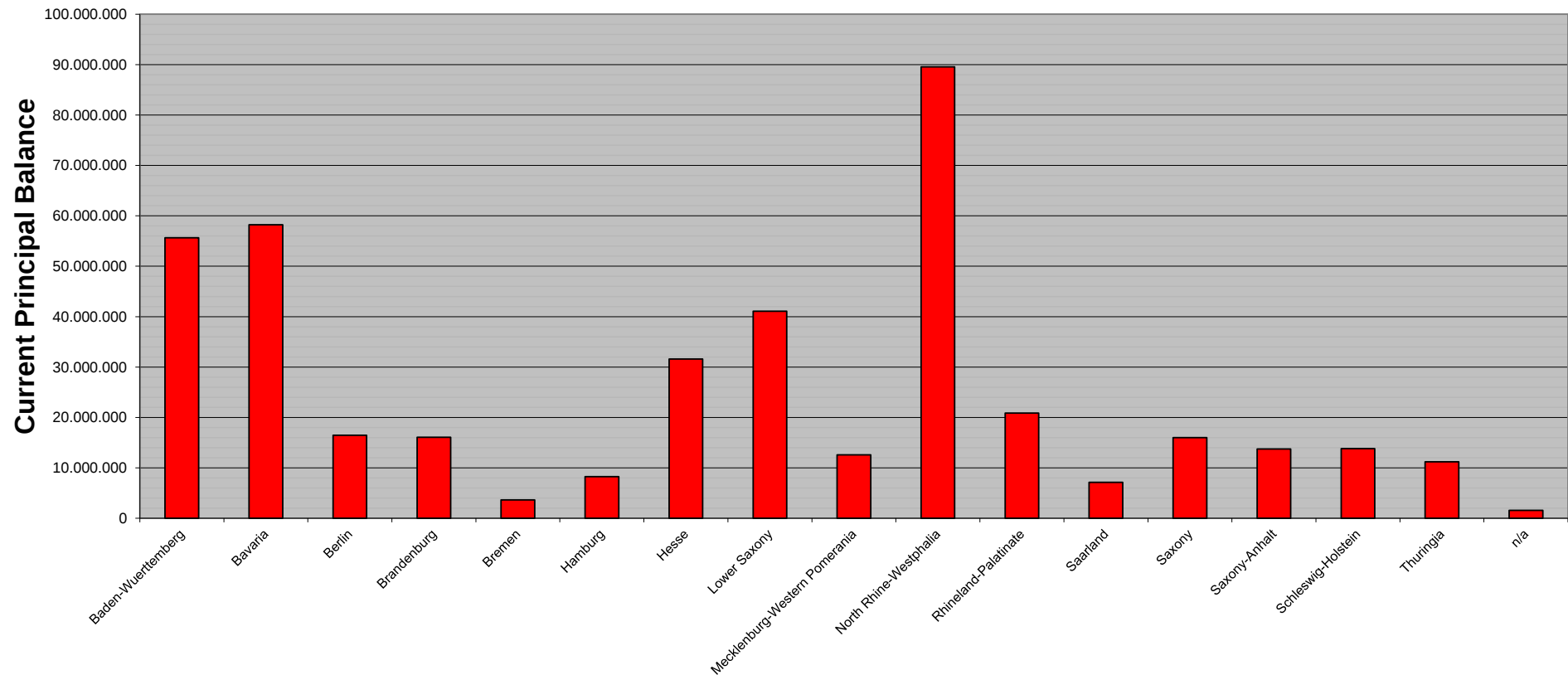
Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

State	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
Baden-Wuerttemberg	55.649.344,87	13,33%	4.564	12,38%
Bavaria	58.240.017,60	13,95%	5.032	13,65%
Berlin	16.461.341,18	3,94%	1.435	3,89%
Brandenburg	16.051.905,49	3,85%	1.449	3,93%
Bremen	3.641.860,67	0,87%	302	0,82%
Hamburg	8.263.946,53	1,98%	717	1,95%
Hesse	31.599.457,57	7,57%	2.668	7,24%
Lower Saxony	41.077.472,67	9,84%	3.687	10,00%
Mecklenburg-Western Pomerania	12.571.794,68	3,01%	1.131	3,07%
North Rhine-Westphalia	89.556.853,06	21,46%	7.941	21,54%
Rhineland-Palatinate	20.867.547,29	5,00%	1.839	4,99%
Saarland	7.126.122,79	1,71%	583	1,58%
Saxony	16.003.249,40	3,83%	1.632	4,43%
Saxony-Anhalt	13.725.987,03	3,29%	1.322	3,59%
Schleswig-Holstein	13.802.043,10	3,31%	1.330	3,61%
Thuringia	11.182.010,53	2,68%	1.117	3,03%
n/a	1.575.686,27	0,38%	109	0,30%
Total	417.396.640,73	100,00%	36.858	100,00%

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Monthly Investor Report

9.1 Geographical Distribution (Graph)

Calculation Date	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		



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10. Collateral



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

<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	9.427.575,04	2,26%	425	1,15%
unsecured	407.969.065,69	97,74%	36.433	98,85%
Total	417.396.640,73	100,00%	36.858	100,00%

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11. Insurances



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

Payment Protection Insurance	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
No	182.752.025,72	43,78%	17.679	47,97%
Yes	234.644.615,01	56,22%	19.179	52,03%
Total	417.396.640,73	100,00%	36.858	100,00%

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Monthly Investor Report**

12. Payment Methods



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

<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	393.338.941,64	94,24%	35.056	95,11%
Other	24.057.699,09	5,76%	1.802	4,89%
Total	417.396.640,73	100,00%	36.858	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	109.533.287,36	26,24%	9.524	25,84%
1st of month	307.863.353,37	73,76%	27.334	74,16%
Total	417.396.640,73	100,00%	36.858	100,00%

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13. Effective Interest Rate



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	65.691,13	0,02%	104	0,28%
1: 1	4.318.415,80	1,03%	706	1,92%
2: 2	73.247.993,62	17,55%	7.039	19,10%
3: 3	49.931.123,16	11,96%	4.757	12,91%
4: 4	48.232.602,98	11,56%	4.357	11,82%
5: 5	54.748.070,54	13,12%	4.486	12,17%
6: 6	80.240.326,47	19,22%	6.510	17,66%
7: 7	61.809.902,14	14,81%	4.910	13,32%
8: 8	30.004.477,15	7,19%	2.431	6,60%
9: 9	10.617.900,40	2,54%	1.071	2,91%
10:10	2.945.699,74	0,71%	327	0,89%
11:11	900.336,41	0,22%	106	0,29%
12:12	291.691,76	0,07%	42	0,11%
13:	42.409,43	0,01%	12	0,03%
Total	417.396.640,73	100,00%	36.858	100,00%

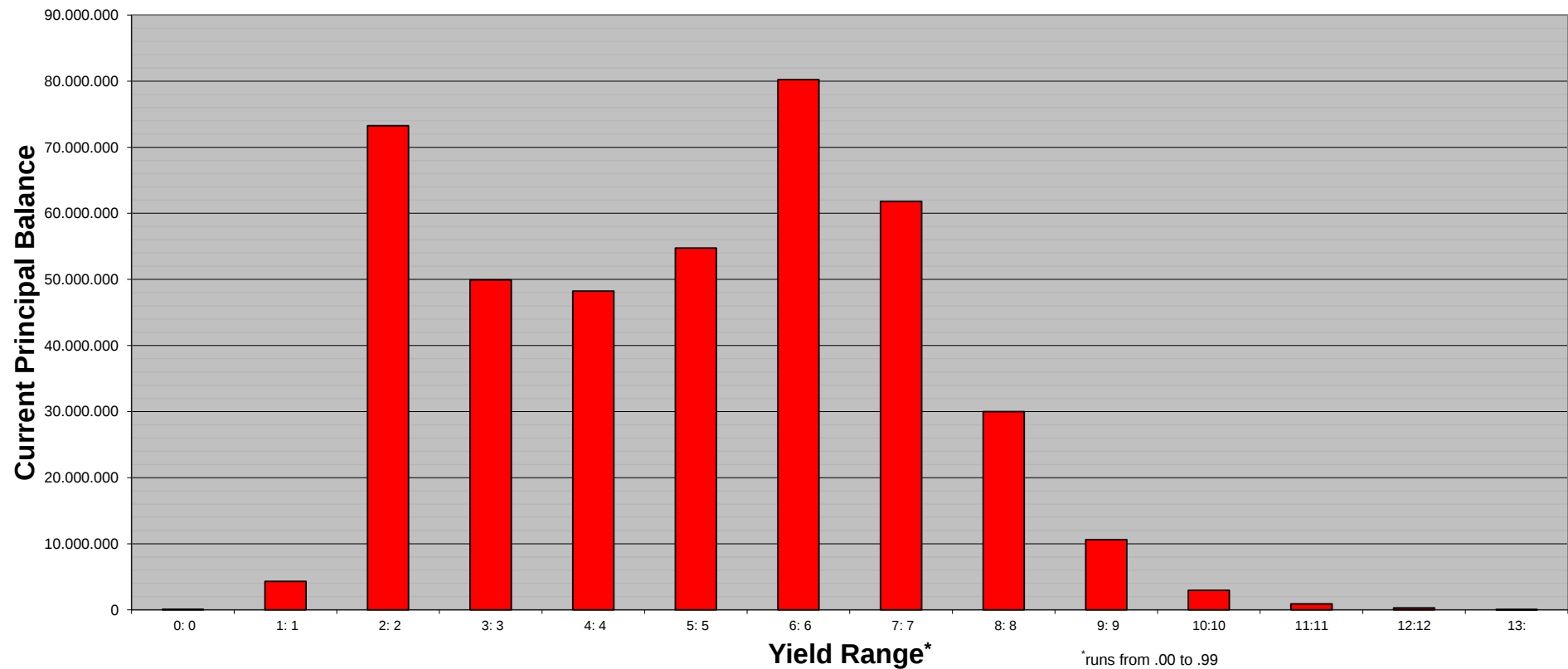
Statistics		in %
WA Interest		5,72%

* runs from .00 to .99

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Monthly Investor Report

13.1 Effective Interest Rate (Graph)

Calculation Date	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		



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14. Seasoning



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

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	0,00	0,00%	0	0,00%
27:29	2.668.186,81	0,64%	247	0,67%
30:32	15.207.652,32	3,64%	1.215	3,30%
33:35	22.131.578,87	5,30%	1.887	5,12%
36:38	19.394.271,36	4,65%	1.654	4,49%
39:41	67.451.111,29	16,16%	6.010	16,31%
42:44	137.252.907,29	32,88%	11.235	30,48%
45:47	91.345.316,30	21,88%	8.074	21,91%
48:50	39.696.945,97	9,51%	4.127	11,20%
51:53	12.480.532,80	2,99%	1.237	3,36%
54:56	4.398.842,05	1,05%	479	1,30%
57:59	3.022.026,66	0,72%	357	0,97%
60:62	1.593.647,91	0,38%	201	0,55%
63:65	442.866,22	0,11%	70	0,19%
66:68	87.967,56	0,02%	14	0,04%
69:71	103.496,12	0,02%	21	0,06%
72:74	54.185,13	0,01%	15	0,04%
75:77	29.436,16	0,01%	4	0,01%
78:80	16.494,61	0,00%	4	0,01%
81:	19.175,30	0,00%	7	0,02%
Total	417.396.640,73	100,00%	36.858	100,00%

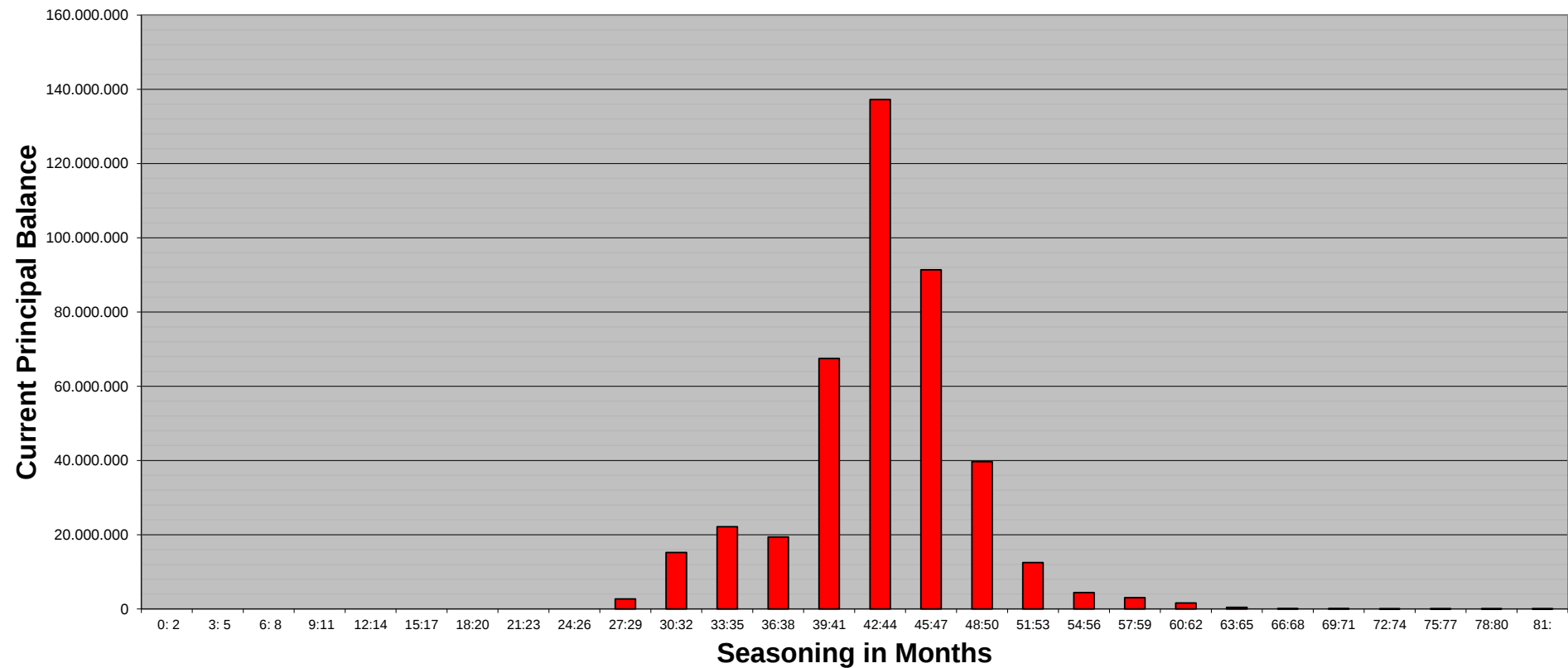
Statistics

WA Seasoning	43,12
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14.1 Seasoning (Graph)

Calculation Date	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		



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15. Remaining Term



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

Remaining Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 6	1.256.175,26	0,30%	2.106	5,71%
7: 13	4.007.719,40	0,96%	2.119	5,75%
14: 20	9.385.137,94	2,25%	2.562	6,95%
21: 27	10.284.995,21	2,46%	1.755	4,76%
28: 34	15.623.224,69	3,74%	2.187	5,93%
35: 41	34.148.713,80	8,18%	3.763	10,21%
42: 48	57.761.094,08	13,84%	5.229	14,19%
49: 55	148.265.610,81	35,52%	9.460	25,67%
56: 62	91.233.977,85	21,86%	5.395	14,64%
63: 69	36.762.835,16	8,81%	1.957	5,31%
70: 76	6.831.878,41	1,64%	262	0,71%
77: 83	1.368.851,93	0,33%	45	0,12%
84: 90	56.715,38	0,01%	5	0,01%
91: 97	125.774,80	0,03%	5	0,01%
98:	283.936,01	0,07%	8	0,02%
Total	417.396.640,73	100,00%	36.858	100,00%

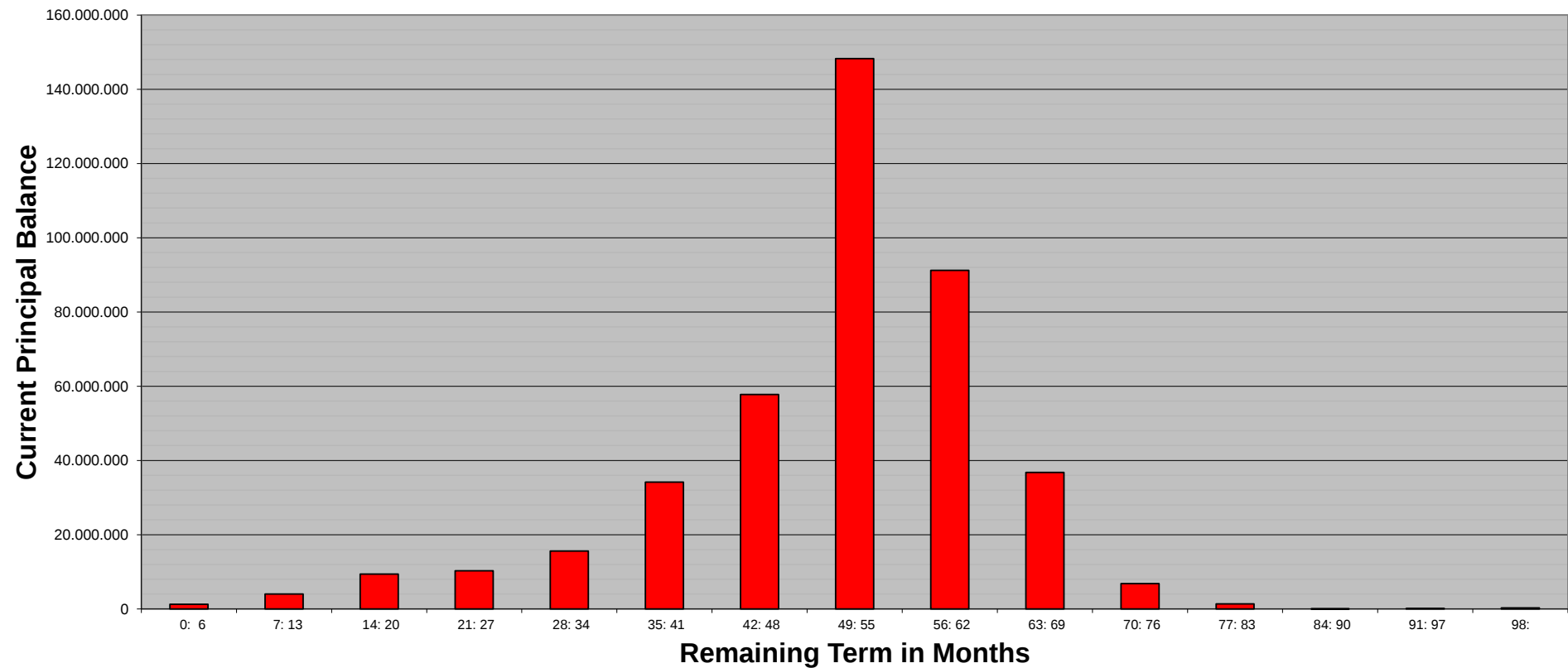
Statistics

WA Remaining Term	50,39
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15.1 Remaining Term (Graph)

Calculation Date	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		



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16. Original Term



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

Original Term in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 13	-2.273,37	0,00%	4	0,01%
14: 20	-8.303,24	0,00%	13	0,04%
21: 27	-15.410,13	0,00%	12	0,03%
28: 34	-2.761,94	0,00%	15	0,04%
35: 41	214.269,13	0,05%	302	0,82%
42: 48	406.937,51	0,10%	350	0,95%
49: 55	3.575.817,43	0,86%	2.828	7,67%
56: 62	11.076.086,24	2,65%	3.347	9,08%
63: 69	4.207.152,59	1,01%	710	1,93%
70: 76	17.400.918,53	4,17%	2.680	7,27%
77: 83	8.203.177,98	1,97%	755	2,05%
84: 90	61.750.773,79	14,79%	6.879	18,66%
91: 97	182.359.153,36	43,69%	12.202	33,11%
98: 104	103.463.585,80	24,79%	5.849	15,87%
105: 111	19.349.596,67	4,64%	721	1,96%
112:	5.417.920,38	1,30%	191	0,52%
Total	417.396.640,73	100,00%	36.858	100,00%

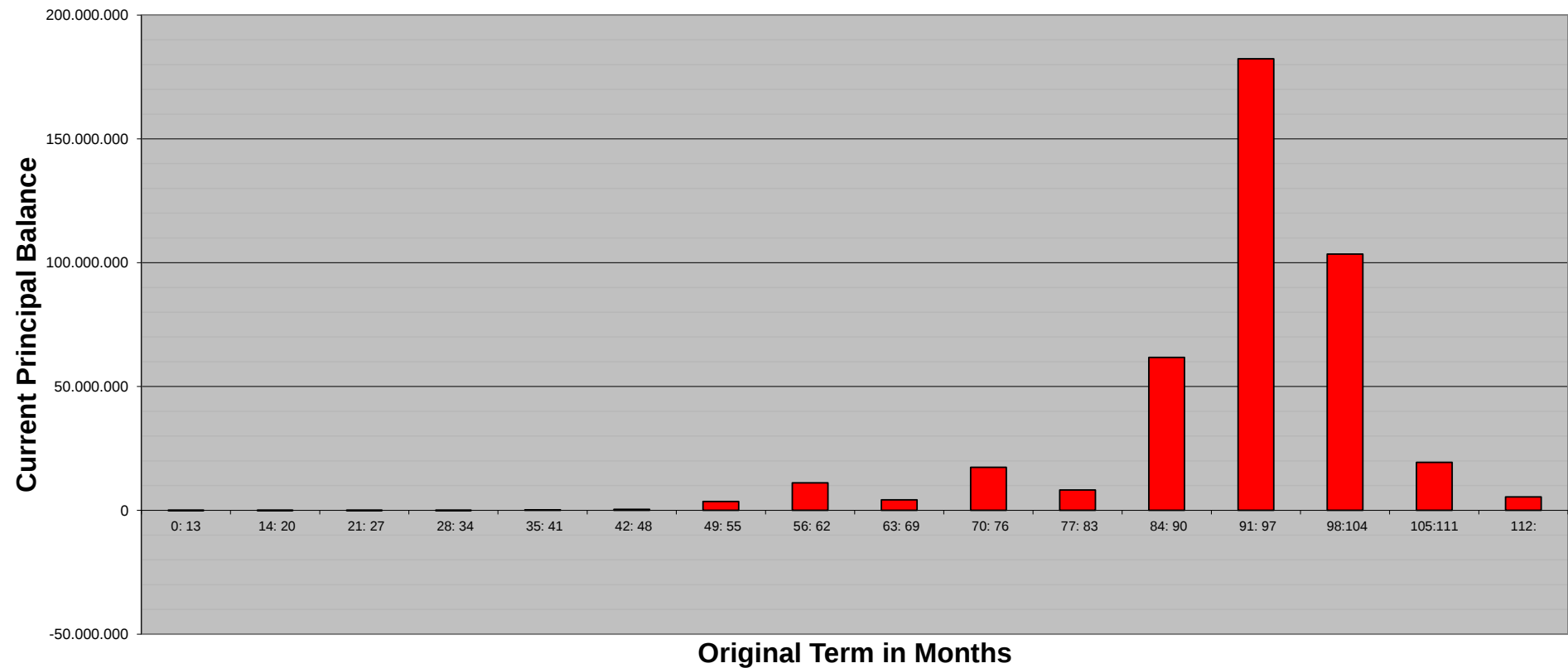
Statistics

WA Original Term	93,51
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16.1 Original Term (Graph)

Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	



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17. Loan Concentration



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

<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	410.872.775,75	98,44%	35.790	97,10%	35.790	98,57%
2: 2	6.372.286,52	1,53%	994	2,70%	497	1,37%
3: 3	127.942,91	0,03%	54	0,15%	18	0,05%
4: 4	23.635,55	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	417.396.640,73	100,00%	36.858	100,00%	36.310	100,00%

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18. Amortisation Profile



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	=
Collection Period	from	01.12.2025	to	31.12.2025	30 days

Amortisation profile

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	417.396.640,73 €	51	36.067.034,95 €
2	408.901.444,36 €	52	30.961.687,87 €
3	400.359.571,55 €	53	26.213.760,52 €
4	391.838.065,01 €	54	21.894.103,83 €
5	383.342.043,55 €	55	18.058.470,18 €
6	374.866.720,92 €	56	14.872.254,59 €
7	366.411.745,75 €	57	12.295.419,79 €
8	357.986.838,36 €	58	10.358.237,79 €
9	349.590.746,95 €	59	8.668.668,09 €
10	341.227.582,00 €	60	7.209.273,41 €
11	332.871.872,12 €	61	5.942.089,62 €
12	324.523.282,98 €	62	4.851.917,97 €
13	316.197.802,76 €	63	3.900.063,62 €
14	307.905.046,84 €	64	3.086.679,35 €
15	299.624.159,21 €	65	2.420.058,34 €
16	291.381.521,97 €	66	1.884.783,99 €
17	283.182.820,65 €	67	1.460.204,73 €
18	275.008.305,95 €	68	1.133.837,08 €
19	266.866.643,35 €	69	908.584,04 €
20	258.768.676,08 €	70	733.318,86 €
21	250.724.959,60 €	71	589.178,39 €
22	242.747.040,54 €	72	475.561,32 €
23	234.781.025,50 €	73	389.167,69 €
24	226.829.835,59 €	74	324.219,46 €
25	218.904.422,03 €	75	272.781,01 €
26	211.005.955,52 €	76	230.910,39 €
27	203.138.059,58 €	77	197.521,32 €
28	195.302.807,69 €	78	169.846,22 €
29	187.515.341,21 €	79	146.407,91 €
30	179.765.257,64 €	80	130.984,29 €
31	172.061.885,70 €	81	119.154,47 €
32	164.406.668,19 €	82	108.402,69 €
33	156.808.972,31 €	83	99.721,66 €
34	149.261.544,91 €	84	92.528,03 €
35	141.737.669,83 €	85	86.918,62 €
36	134.245.423,53 €	86	81.488,83 €
37	126.818.425,71 €	87	76.029,32 €
38	119.454.744,18 €	88	70.539,91 €
39	112.150.562,27 €	89	65.020,43 €
40	104.946.354,13 €	90	59.620,44 €
41	97.873.758,42 €	91	54.544,02 €
42	90.945.376,53 €	92	49.598,62 €
43	84.171.638,35 €	93	44.627,11 €
44	77.585.587,76 €	94	39.629,35 €
45	71.176.106,51 €	95	35.763,54 €
46	64.964.197,23 €	96	31.874,99 €
47	58.847.794,05 €	97	28.419,29 €
48	52.833.654,42 €	98	24.943,34 €
49	47.028.848,14 €	99	21.447,02 €
50	41.456.788,96 €	100	17.930,18 €

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19. Priority of Payments + Transaction Costs



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

Pre-Enforcement Available Interest Amount

Interest Collections	+	1.947.357,67 €
Other Interest Payments by the Seller to the Issuer	+	- €
Recoveries received by the Seller	+	179.067,73 €
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	+	12.658.185,90 €
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	=	14.784.611,30 €

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

Pre-Enforcement Available Principal Amount

Principal Collections (including Deemed Collections)	+	12.185.842,94 €
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	+	75,04 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+	- €
Principal Deficiency Sub-Ledger	+	461.058,94 €
Rounding Differences from previous period	+	- €
Available Principal Amount	=	12.646.976,92 €

Pre-Enforcement Interest Priority of Payments

Available Interest Amount	14.784.611,30 €
Senior Expenses and Taxes	- 9.575,00 €
Swap Interest Paymentst other than subordinated Payments	- 65.062,66 €
Interest on Class A Notes	- 589.604,40 €
Interest on Class B (if Most Senior Note or Class B PDL < 100%)	- 120.476,40 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 182.737,50 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 173.812,00 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 311.028,60 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 235.255,80 €
Liquidity Reserve Amount Replenishment (Part I)	- 12.636.000,00 €
Crediting the PDLs until cleared	- 461.058,94 €
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 Principal Amount	12.646.976,92 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 12.646.976,92 €
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	- 12.646.972,80 €
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	9.575,00 €								
Interest accrued for the Period	16.784.396,99 €	589.604,40 €	120.476,40 €	182.737,50 €	173.812,00 €	311.028,60 €	235.255,80 €	14.750.162,00 €	421.320,29 €
Cumulative Interest accrued	418.001.453,23 €	68.981.598,00 €	6.781.429,60 €	9.978.182,50 €	9.167.736,00 €	15.865.457,40 €	9.937.501,60 €	291.952.813,60 €	5.336.734,53 €
Interest Payments	1.612.914,70 €	589.604,40 €	120.476,40 €	182.737,50 €	173.812,00 €	311.028,60 €	235.255,80 €	- €	- €
Cumulative Interest Payments	120.711.905,10 €	68.981.598,00 €	6.781.429,60 €	9.978.182,50 €	9.167.736,00 €	15.865.457,40 €	9.937.501,60 €	- €	- €
Unpaid Interest for the Period	15.171.482,29 €	- €	- €	- €	- €	- €	- €	14.750.162,00 €	421.320,29 €
Cumulative Unpaid Interest	297.289.548,13 €	- €	- €	- €	- €	- €	- €	291.952.813,60 €	5.336.734,53 €
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

20.241.684,70 €

Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from 15.12.2025	to	14.01.2026	=	30 days
Collection Period	from 01.12.2025	to	31.12.2025		

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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 AG
Arabellasträße 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	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		

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	A1	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 31.12.2025, data source: Bloomberg

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22. Issuer Information



Calculation Date	12.01.2026				
Payment Date	14.01.2026				
Period No	39				
Monthly Period	Jan 2026				
Interest Period	from	15.12.2025	to	14.01.2026	= 30 days
Collection Period	from	01.12.2025	to	31.12.2025	

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	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		

Swap Counterparty

Swap Counterparty	Banco Santander S.A.
Swap Rating Trigger Breach	no

Rating Trigger & Current Ratings	Consequenses	Fitch			Moody's			Trigger breach
		Long Term or Derivative Counterparty Rating	Short Term	Outlook	Long Term (CRA)	Short Term	Outlook	
1st Rating Trigger	Collateral, Guarantee or Replacement	A	F1		A3			no
2nd Rating Trigger	Replacement	BBB-	F3		Baa1			no
Current Counterparty Ratings		A+(dcr)	F1	STABLE	A2(cr)	P-1	STABLE	

Current Swap Data

Swap Type	Fixed Floating Interest Rate Swap
Notional Amount	422.028.040,24 €
Fixed Rate	2,1200%
Floating Rate (Euribor)	1,9350%
Net Swap Payments	65.062,66 €
Notional Amount next period	409.381.067,44 €

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 31.12.2025, data source: Bloomberg

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

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Monthly Investor Report

24. Santander Consumer Bank



Contact Details

Team ABS abs_ger@santander.de

Calculation Date	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		

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 31.12.2025, data source: Bloomberg

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Monthly Investor Report**

25. Glossary



Calculation Date	12.01.2026					
Payment Date	14.01.2026					
Period No	39					
Monthly Period	Jan 2026					
Interest Period	from	15.12.2025	to	14.01.2026	=	30 days
Collection Period	from	01.12.2025	to	31.12.2025		

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.