

# SC Germany Consumer 2020-1 Monthly Investor Report



ABS Issuer of the Year  
Santander Consumer Bank AG

**WINNER**



ABS ISSUER OF THE YEAR

**WINNER**



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

**WINNER**



# SC Germany Consumer 2020-1 Monthly Investor Report

## Cover Sheet Monthly Investor Report



Calculation Date	10.05.2024				
Payment Date	14.05.2024				
Period No	42				
Monthly Period	May 2024				
Interest Period	from 15.04.2024	to	14.05.2024	=	29 days
Collection Period	from 01.04.2024	to	30.04.2024		

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**1. Portfolio Information**



Calculation Date	10.05.2024	
Payment Date	14.05.2024	
Period No	42	
Monthly Period	May 2024	
Interest Period from	15.04.2024	to 14.05.2024 = 29 days
Collection Period from	01.04.2024	to 30.04.2024

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>64.977</b>	<b>547.537.466,85 €</b>	<b>570.129.389,58 €</b>
Scheduled Principal Payments		13.875.942,96 €	14.338.922,15 €
Prepayment Principal		6.931.744,92 €	6.971.384,24 €
<b>Total Principal Collections</b>		<b>20.807.687,88 €</b>	<b>21.310.306,39 €</b>
<b>Total Interest Collections</b>		<b>2.454.789,95 €</b>	<b>2.557.133,49 €</b>
<b>Defaults</b>		<b>1.250.891,31 €</b>	<b>1.281.616,34 €</b>
<b>Replenishment Amount</b>		<b>- €</b>	<b>- €</b>
<b>End of Period</b>		<b>525.478.887,66 €</b>	<b>547.537.466,85 €</b>
<b>Purchase Shortfall Amount</b>		<b>15,09 €</b>	<b>111,45 €</b>
<b>Total Assets (End of Period)</b>	<b>63.067</b>	<b>525.478.902,75 €</b>	<b>547.537.578,30 €</b>
<b>Current Prepayment Rate (annualised)</b>		<b>14,2%</b>	
<b>Current Poolfactor</b>		<b>26,9%</b>	

**SC Germany Consumer 2020-1  
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**1.1 Portfolio Information per period**

Calculation Date	10.05.2024				
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Monthly Period	May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



Collection Period	Outstanding BOP	Scheduled Principal Payments	Prepayment Principal	Total Principal Collections	Prepayment Rate
1	€ 1.799.999.933,09	€ 28.004.372,02	€ 37.328.045,90	€ 65.332.417,92	22,23%
2	€ 1.799.999.978,57	€ 27.656.379,76	€ 32.092.572,15	€ 59.748.951,91	19,42%
3	€ 1.799.999.995,61	€ 30.260.180,50	€ 40.849.586,79	€ 71.109.767,29	24,08%
4	€ 1.799.999.991,50	€ 29.666.354,11	€ 42.585.774,69	€ 72.252.128,80	24,97%
5	€ 1.799.999.993,97	€ 29.272.948,70	€ 52.031.411,07	€ 81.304.359,77	29,67%
6	€ 1.799.999.998,42	€ 28.945.451,65	€ 45.554.564,24	€ 74.500.015,89	26,48%
7	€ 1.799.999.986,54	€ 29.236.040,56	€ 43.340.599,83	€ 72.576.640,39	25,36%
8	€ 1.799.999.989,63	€ 29.279.001,04	€ 50.076.352,28	€ 79.355.353,32	28,72%
9	€ 1.799.999.997,62	€ 29.869.284,36	€ 62.441.257,36	€ 92.310.541,72	34,54%
10	€ 1.799.999.984,70	€ 29.621.444,89	€ 51.566.098,32	€ 81.187.543,21	29,45%
11	€ 1.799.999.992,84	€ 30.177.669,47	€ 47.987.492,90	€ 78.165.162,37	27,69%
12	€ 1.799.999.993,58	€ 30.876.744,16	€ 47.465.290,02	€ 78.342.034,18	27,43%
13	€ 1.799.999.958,85	€ 29.556.876,67	€ 45.760.187,19	€ 75.317.063,86	26,58%
14	€ 1.721.647.673,05	€ 28.588.769,79	€ 30.693.631,43	€ 59.282.401,22	19,42%
15	€ 1.658.715.590,68	€ 28.499.176,78	€ 47.084.893,55	€ 75.584.070,33	29,22%
16	€ 1.579.516.526,08	€ 27.185.727,46	€ 44.025.413,58	€ 71.211.141,04	28,77%
17	€ 1.504.720.267,30	€ 26.381.970,38	€ 42.816.372,78	€ 69.198.343,16	29,28%
18	€ 1.432.703.420,57	€ 26.625.784,19	€ 34.486.040,66	€ 61.111.824,85	25,35%
19	€ 1.366.855.787,27	€ 24.783.879,79	€ 37.217.290,41	€ 62.001.170,20	28,20%
20	€ 1.301.382.552,83	€ 23.445.035,29	€ 31.526.190,43	€ 54.971.225,72	25,49%
21	€ 1.243.335.118,53	€ 23.488.188,23	€ 27.123.684,87	€ 50.611.873,10	23,25%
22	€ 1.189.492.514,20	€ 22.033.853,80	€ 26.062.473,99	€ 48.096.327,79	23,34%
23	€ 1.137.704.113,13	€ 21.376.728,61	€ 22.264.065,20	€ 43.640.793,81	21,11%
24	€ 1.091.302.713,23	€ 20.896.411,55	€ 17.461.551,76	€ 38.357.963,31	17,60%
25	€ 1.050.040.105,16	€ 20.553.036,44	€ 14.978.129,26	€ 35.531.165,70	15,84%
26	€ 1.011.546.703,21	€ 19.883.570,13	€ 9.981.424,55	€ 29.864.994,68	11,22%
27	€ 979.508.496,29	€ 19.747.624,75	€ 16.740.256,79	€ 36.487.881,54	18,69%
28	€ 940.396.572,93	€ 19.164.568,53	€ 14.265.507,47	€ 33.430.076,00	16,76%
29	€ 904.083.465,13	€ 18.959.919,52	€ 14.103.398,55	€ 33.063.318,07	17,19%
30	€ 867.754.835,41	€ 18.442.913,19	€ 10.244.883,26	€ 28.687.796,45	13,28%
31	€ 837.573.133,32	€ 17.521.972,50	€ 12.252.968,87	€ 29.774.941,37	16,21%
32	€ 805.344.476,12	€ 17.333.857,71	€ 11.466.605,82	€ 28.800.463,53	15,81%
33	€ 774.337.554,90	€ 16.768.072,82	€ 11.233.018,29	€ 28.001.091,11	16,08%
34	€ 744.253.182,52	€ 16.558.540,01	€ 11.174.524,56	€ 27.733.064,57	16,60%
35	€ 714.652.736,22	€ 16.488.206,14	€ 6.880.698,32	€ 23.368.904,46	10,96%
36	€ 689.208.813,99	€ 15.952.962,62	€ 7.342.513,82	€ 23.295.476,44	12,06%
37	€ 664.036.503,02	€ 15.429.784,11	€ 6.956.068,94	€ 22.385.853,05	11,87%
38	€ 640.143.017,52	€ 15.255.509,43	€ 4.508.080,21	€ 19.763.589,64	8,13%
39	€ 618.529.801,11	€ 15.218.681,96	€ 8.160.241,19	€ 23.378.923,15	14,73%
40	€ 593.148.563,20	€ 14.451.149,37	€ 6.947.331,42	€ 21.398.480,79	13,18%
41	€ 570.129.389,58	€ 14.338.922,15	€ 6.971.384,24	€ 21.310.306,39	13,73%
42	€ 547.537.466,85	€ 13.875.942,96	€ 6.931.744,92	€ 20.807.687,88	14,18%
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**SC Germany Consumer 2020-1  
Monthly Investor Report**

**2. Reserve Accounts**



Calculation Date	10.05.2024				
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**Reserve Accounts**

**Liquidity Reserve**

	in %		Trigger Event y/n
Beginning of Period	1,2%	6.000.000,00 €	
Cash Outflow		6.000.000,00 €	
of which Liquidity Reserve Excess Amount		- €	
Cash Inflow		6.000.000,00 €	
End of Period	1,2%	6.000.000,00 €	
Required Liquidity Reserve Amount	1,2%	6.000.000,00 €	

**Commingling Reserve**

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

**Set-Off Reserve**

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

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

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**3.1 Delinquency Data**

Calculation Date	10.05.2024			
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Period No	42			
Monthly Period	May 2024			
Interest Period	from	15.04.2024	to	14.05.2024 = 29 days
Collection Period	from	01.04.2024	to	30.04.2024



**Delinquency Data and Ratios**

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



Calculation Date	10.05.2024			
Payment Date	14.05.2024			
Period No	42			
Monthly Period	May 2024			
Interest Period from	15.04.2024	to	14.05.2024	= 29 days
Collection Period from	01.04.2024	to	30.04.2024	

**Default Data and Ratios**

	Amount	Number of Loans
<b>Current Default</b>		
Current Period Gross Default	€ 1.250.891,31	
Current Period Recoveries	€ 326.599,52	
Current Period Net Default	€ 924.291,79	
New Number of Defaulted Contracts		146
<b>Cumulative Default</b>		
Cumulative Gross Default	€ 101.992.383,59	
Cumulative Recoveries	€ 12.977.210,43	
Cumulative Net Default	€ 89.015.173,16	
Total Number of Defaulted Contracts		10.140

**Principal Deficiency Ledgers**

<b>Class A PDL Sub-Ledger</b>		
Class A PDL BoP	€ -	
Class A Amount debited to the PDL	€ -	
Class A Amount credited to the PDL	€ -	
Class A PDL EoP	€ -	
<b>Class B PDL Sub-Ledger</b>		
Class B PDL BoP	€ -	
Class B Amount debited to the PDL	€ -	
Class B Amount credited to the PDL	€ -	
Class B PDL EoP	€ -	
<b>Class C PDL Sub-Ledger</b>		
Class C PDL BoP	€ -	
Class C Amount debited to the PDL	€ -	
Class C Amount credited to the PDL	€ -	
Class C PDL EoP	€ -	
<b>Class D PDL Sub-Ledger</b>		
Class D PDL BoP	€ -	
Class D Amount debited to the PDL	€ -	
Class D Amount credited to the PDL	€ -	
Class D PDL EoP	€ -	
<b>Class E PDL Sub-Ledger</b>		
Class E PDL BoP	€ -	
Class E Amount debited to the PDL	€ -	
Class E Amount credited to the PDL	€ -	
Class E PDL EoP	€ -	
<b>Class F PDL Sub-Ledger</b>		
Class F PDL BoP	€ -	
Class F Amount debited to the PDL	€ -	
Class F Amount credited to the PDL	€ -	
Class F PDL EoP	€ -	
<b>Class G PDL Sub-Ledger</b>		
Class G PDL BoP	€ -	
Class G Amount debited to the PDL	€ 1.250.891,31	
Class G Amount credited to the PDL	€ 1.250.891,31	
Class G PDL EoP	€ -	

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**3.3 Defaults & Recoveries per period**

Calculation Date	10.05.2024	
Payment Date	14.05.2024	
Period No	42	
Monthly Period	May 2024	
Interest Period	from 15.04.2024	to 14.05.2024 = 29 days
Collection Period	from 01.04.2024	to 30.04.2024



**Default/Recovery Data and Ratios**

Collection Period	Number of defaulted contracts	Defaults in collection period	cumulated Defaults since cut-off	cumulated amount of purchased receivables	Cumulated Default Ratio %	Recoveries in collection period	cumulated Recoveries since cut-off	cumulated net losses	cumulated net loss ratio %
1	0	0,00 €	0,00 €	1.865.332.396,49 €	0,00%	0,00 €	0,00 €	0,00 €	0,00%
2	16	147.487,32 €	147.487,32 €	1.925.228.852,76 €	0,01%	-479,73 €	-479,73 €	147.967,05 €	0,01%
3	24	157.926,42 €	305.413,74 €	1.996.496.542,36 €	0,02%	257,69 €	-222,04 €	305.635,78 €	0,02%
4	132	1.099.521,49 €	1.404.935,23 €	2.069.848.195,12 €	0,07%	9.982,50 €	9.760,46 €	1.395.174,77 €	0,07%
5	315	2.218.875,82 €	3.623.811,05 €	2.153.371.435,16 €	0,17%	24.886,76 €	34.647,22 €	3.589.163,83 €	0,17%
6	507	2.239.836,88 €	5.863.647,93 €	2.230.111.276,05 €	0,26%	3.854,39 €	38.501,61 €	5.825.146,32 €	0,26%
7	775	2.857.778,09 €	8.721.426,02 €	2.305.545.697,62 €	0,38%	5.493,97 €	43.995,58 €	8.677.430,44 €	0,38%
8	1.035	2.403.241,33 €	11.124.667,35 €	2.387.304.300,26 €	0,47%	22.450,16 €	66.445,74 €	11.058.221,61 €	0,46%
9	1.358	3.038.826,26 €	14.163.493,61 €	2.482.653.655,32 €	0,57%	31.479,16 €	97.924,90 €	14.065.568,71 €	0,57%
10	1.606	2.948.583,92 €	17.112.077,53 €	2.566.789.790,59 €	0,67%	52.785,46 €	150.710,36 €	16.961.367,17 €	0,66%
11	1.934	3.478.842,52 €	20.590.920,05 €	2.648.433.796,22 €	0,78%	70.308,76 €	221.019,12 €	20.369.900,93 €	0,77%
12	2.253	3.348.605,56 €	23.939.525,61 €	2.730.124.401,23 €	0,88%	118.385,37 €	339.404,49 €	23.600.121,12 €	0,86%
13	2.547	3.035.221,94 €	26.974.747,55 €	2.730.124.401,23 €	0,99%	101.904,44 €	441.308,93 €	26.533.438,62 €	0,97%
14	2.882	3.649.681,15 €	30.624.428,70 €	2.730.124.401,23 €	1,12%	168.996,44 €	610.305,37 €	30.014.123,33 €	1,10%
15	3.239	3.614.994,27 €	34.239.422,97 €	2.730.124.401,23 €	1,25%	152.385,89 €	762.691,26 €	33.476.731,71 €	1,23%
16	3.622	3.585.117,74 €	37.824.540,71 €	2.730.124.401,23 €	1,39%	111.648,37 €	874.339,63 €	36.950.201,08 €	1,35%
17	3.912	2.818.503,57 €	40.643.044,28 €	2.730.124.401,23 €	1,49%	178.137,94 €	1.052.477,57 €	39.590.566,71 €	1,45%
18	4.325	4.735.808,45 €	45.378.852,73 €	2.730.124.401,23 €	1,66%	186.401,94 €	1.238.879,51 €	44.139.973,22 €	1,62%
19	4.652	3.472.064,24 €	48.850.916,97 €	2.730.124.401,23 €	1,79%	185.101,49 €	1.423.981,00 €	47.426.935,97 €	1,74%
20	4.988	3.076.208,58 €	51.927.125,55 €	2.730.124.401,23 €	1,90%	169.052,85 €	1.593.033,85 €	50.334.091,70 €	1,84%
21	5.324	3.230.731,23 €	55.157.856,78 €	2.730.124.401,23 €	2,02%	209.071,26 €	1.802.105,11 €	53.355.751,67 €	1,95%
22	5.671	3.692.073,28 €	58.849.930,06 €	2.730.124.401,23 €	2,16%	286.489,58 €	2.088.594,69 €	56.761.335,37 €	2,08%
23	5.972	2.760.606,09 €	61.610.536,15 €	2.730.124.401,23 €	2,26%	281.752,38 €	2.370.347,07 €	59.240.189,08 €	2,17%
24	6.280	2.904.644,76 €	64.515.180,91 €	2.730.124.401,23 €	2,36%	185.063,20 €	2.555.410,27 €	61.959.770,64 €	2,27%
25	6.589	2.962.236,25 €	67.477.417,16 €	2.730.124.401,23 €	2,47%	4.711.560,27 €	7.266.970,54 €	60.210.446,62 €	2,21%
26	6.808	2.173.212,24 €	69.650.629,40 €	2.730.124.401,23 €	2,55%	177.779,61 €	7.444.750,15 €	62.205.879,25 €	2,28%
27	7.053	2.624.041,82 €	72.274.671,22 €	2.730.124.401,23 €	2,65%	161.908,40 €	7.606.658,55 €	64.668.012,67 €	2,37%
28	7.325	2.883.031,80 €	75.157.703,02 €	2.730.124.401,23 €	2,75%	196.623,44 €	7.803.281,99 €	67.354.421,03 €	2,47%
29	7.620	3.265.311,65 €	78.423.014,67 €	2.730.124.401,23 €	2,87%	249.299,79 €	8.052.581,78 €	70.370.432,89 €	2,58%
30	7.829	1.493.905,64 €	79.916.920,31 €	2.730.124.401,23 €	2,93%	250.132,45 €	8.302.714,23 €	71.614.206,08 €	2,62%
31	8.081	2.453.715,83 €	82.370.636,14 €	2.730.124.401,23 €	3,02%	263.009,47 €	8.565.723,70 €	73.804.912,44 €	2,70%
32	8.325	2.206.457,69 €	84.577.093,83 €	2.730.124.401,23 €	3,10%	276.668,58 €	8.842.392,28 €	75.734.701,55 €	2,77%
33	8.542	2.083.281,27 €	86.660.375,10 €	2.730.124.401,23 €	3,17%	261.274,42 €	9.103.666,70 €	77.556.708,40 €	2,84%
34	8.746	1.867.381,73 €	88.527.756,83 €	2.730.124.401,23 €	3,24%	315.106,35 €	9.418.773,05 €	79.108.983,78 €	2,90%
35	8.943	2.075.017,77 €	90.602.774,60 €	2.730.124.401,23 €	3,32%	204.987,12 €	9.623.760,17 €	80.979.014,43 €	2,97%
36	9.135	1.876.834,53 €	92.479.609,13 €	2.730.124.401,23 €	3,39%	1.560.772,79 €	11.184.532,96 €	81.295.076,17 €	2,98%
37	9.311	1.507.632,45 €	93.987.241,58 €	2.730.124.401,23 €	3,44%	317.518,50 €	11.502.051,46 €	82.485.190,12 €	3,02%
38	9.501	1.849.626,77 €	95.836.868,35 €	2.730.124.401,23 €	3,51%	277.721,07 €	11.779.772,53 €	84.057.095,82 €	3,08%
39	9.695	2.002.314,76 €	97.839.183,11 €	2.730.124.401,23 €	3,58%	314.968,47 €	12.094.741,00 €	85.744.442,11 €	3,14%
40	9.848	1.620.692,83 €	99.459.875,94 €	2.730.124.401,23 €	3,64%	277.300,58 €	12.372.041,58 €	87.087.834,36 €	3,19%
41	9.994	1.281.616,34 €	100.741.492,28 €	2.730.124.401,23 €	3,69%	278.569,33 €	12.650.610,91 €	88.090.881,37 €	3,23%
42	10.140	1.250.891,31 €	101.992.383,59 €	2.730.124.401,23 €	3,74%	326.599,52 €	12.977.210,43 €	89.015.173,16 €	3,26%
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**4. Concentration Limits**



Calculation Date	10.05.2024			
Payment Date	14.05.2024			
Period No	42			
Monthly Period	May 2024			
Interest Period from	15.04.2024	to	14.05.2024	= 29 days
Collection Period from	01.04.2024	to	30.04.2024	

**Current Transaction Status**

**Amortising**

**Portfolio Concentrations**

	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,60%	-	-	no
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	-	no
WA Remaining Term		80,00	-	no

**Maximum-Trigger      Current Value      Trigger Breach**

**Purchase Shortfall Event**

Period before previous period		180.000.000,00 €	-	no
Previous period		180.000.000,00 €	-	
Current period		180.000.000,00 €	-	

**Termination/Service Termination Event**

**Event of Default / Termination Event, as defined in the Interest Rate Swap**

**Sequential Payment Trigger Event**

Cumulative Net Loss Ratio				no
- until (and including) the Payment Date in Nov 2021		1,50%		no
- from the Payment Date in Dec 2021 until (and including) the Payment Date in Nov 2022		2,50%		no
- from the Payment Date in Dec 2022 until (and including) the Payment Date in Nov 2023		3,50%	3,26%	no
- from the Payment Date in Dec 2023 onwards		4,50%		no
Class G PDL fully debited		0,00 €	0,00 €	no
Aggregate Outstanding Portfolio Principal Amount is lower than 10 per cent. of the Aggregate Outstanding Portfolio Principal Amount of the Purchased Receivables on the Cut-Off Date	10,00%		29,19%	no
Tax Call Redemption date				
Regulatory Change Event Redemption Date				

**Early Amortisation Event**

Cumulative Net Loss Ratio				
- prior to 31 October 2021		n/a	n/a	no
Purchase Shortfall Event				no
Termination Event or Service Termination Event				no
Event of Default / Termination Event, as defined in the Interest Rate Swap				no
Any debit of class G after application of funds in current period		0,00 €	0,00 €	no

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**5. Outstanding Notes**



Calculation Date	10.05.2024				
Payment Date	14.05.2024				
Period No	42				
Monthly Period	May 2024				
Interest Period from	15.04.2024	to	14.05.2024	=	29 days
Collection Period from	01.04.2024	to	30.04.2024		

1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
<b>General Note Information</b>								
ISIN Code		XS2239090785	XS2239091320	XS2239091593	XS2239091759	XS2239091833	XS2239091916	XS2239092138
Currency		EUR	EUR	EUR	EUR	EUR	EUR	EUR
Initial Tranching	in %	76,50%	5,25%	6,00%	4,50%	3,00%	2,50%	2,25%
Legal Maturity		Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034	Nov 2034
Expected Maturity		Sep 2025	Sep 2025	Sep 2025	Sep 2025	Sep 2025	Sep 2025	Dez 2023
Original Rating (Fitch / Moody's)		AAA (sf) / Aaa (sf)	AA (sf) / Aa1 (sf)	A (sf) / A3 (sf)	BBB (sf) / Baa2 (sf)	BB+ (sf) / Ba2 (sf)	BB (sf) / B2 (sf)	n.r. / n.r.
Current Rating (Fitch / Moody's)*		AAA (sf) / Aaa (sf)	AA+ (sf) / Aaa (sf)	AA (sf) / Aa2 (sf)	A+ (sf) / A2 (sf)	A (sf) / Baa1 (sf)	A- (sf) / Baa3 (sf)	n.r. / n.r.
Initial Notes Aggregate Principal Outstanding Balance	1.800.000.000 €	1.377.000.000,00 €	94.500.000,00 €	108.000.000,00 €	81.000.000,00 €	54.000.000,00 €	45.000.000,00 €	40.500.000,00 €
Initial Nominal per Note		100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €	100.000,00 €
Initial Number of Notes per Class		13.770	945	1.080	810	540	450	405
<b>Current Note Information</b>								
Class Principal Outstanding Balance Beginning of Period	507.037.578,30 €	396.812.017,80 €	27.232.197,30 €	31.122.511,20 €	23.341.883,40 €	15.561.255,60 €	12.967.713,00 €	0,00 €
Replenishment	- €							
Amortisation	22.058.675,55 €							
Redemption per Class		17.263.311,30 €	1.184.737,05 €	1.353.985,20 €	1.015.488,90 €	676.992,60 €	564.160,50 €	0,00 €
Redemption per Note		1.253,69 €	1.253,69 €	1.253,69 €	1.253,69 €	1.253,69 €	1.253,69 €	0,00 €
Class Principal Outstanding Balance End of Period	484.978.902,75 €	379.548.706,50 €	26.047.460,25 €	29.768.526,00 €	22.326.394,50 €	14.884.263,00 €	12.403.552,50 €	- €
Current Tranching		78,3%	5,4%	6,1%	4,6%	3,1%	2,6%	0,0%
Current Pool Factor	0,27	0,28	0,28	0,28	0,28	0,28	0,28	0,00
<b>2. Payments to Investors per Note</b>								
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	3,879%	1mE+70bp	1mE+115bp	1mE+175bp	1mE+250bp	1mE+390bp	1mE+530bp	6,20%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	29							
Principal Outstanding per Note Beginning of Period		28.817,14 €	28.817,14 €	28.817,14 €	28.817,14 €	28.817,14 €	28.817,14 €	- €
Class G only: Accrued Target Amortisation Amounts								- €
> Principal Repayment per Note		<b>1.253,69 €</b>	<b>1.253,69 €</b>	<b>1.253,69 €</b>	<b>1.253,69 €</b>	<b>1.253,69 €</b>	<b>1.253,69 €</b>	- €
Principal Outstanding per Note End of Period		27.563,45 €	27.563,45 €	27.563,45 €	27.563,45 €	27.563,45 €	27.563,45 €	- €
> Interest accrued for the period	-	<b>1.463.751,00 €</b>	<b>110.319,30 €</b>	<b>141.123,60 €</b>	<b>119.944,80 €</b>	<b>97.513,20 €</b>	<b>95.886,00 €</b>	- €
Interest Payment		<b>1.463.751,00 €</b>	<b>110.319,30 €</b>	<b>141.123,60 €</b>	<b>119.944,80 €</b>	<b>97.513,20 €</b>	<b>95.886,00 €</b>	- €
Interest Payment per Note		<b>106,30 €</b>	<b>116,74 €</b>	<b>130,67 €</b>	<b>148,08 €</b>	<b>180,58 €</b>	<b>213,08 €</b>	- €
<b>3. Credit Enhancements</b>								
Initial total CE (Subordination, Reserve)		23,50%	18,25%	12,25%	7,75%	4,75%	2,25%	0,00%
Current CE		27,77%	22,81%	17,15%	12,90%	10,07%	7,71%	7,71%

\* Last rating action as of 21.03.2024

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**6. Original Principal Balance**



Calculation Date	10.05.2024				
Payment Date	14.05.2024				
Period No	42				
Monthly Period	May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	

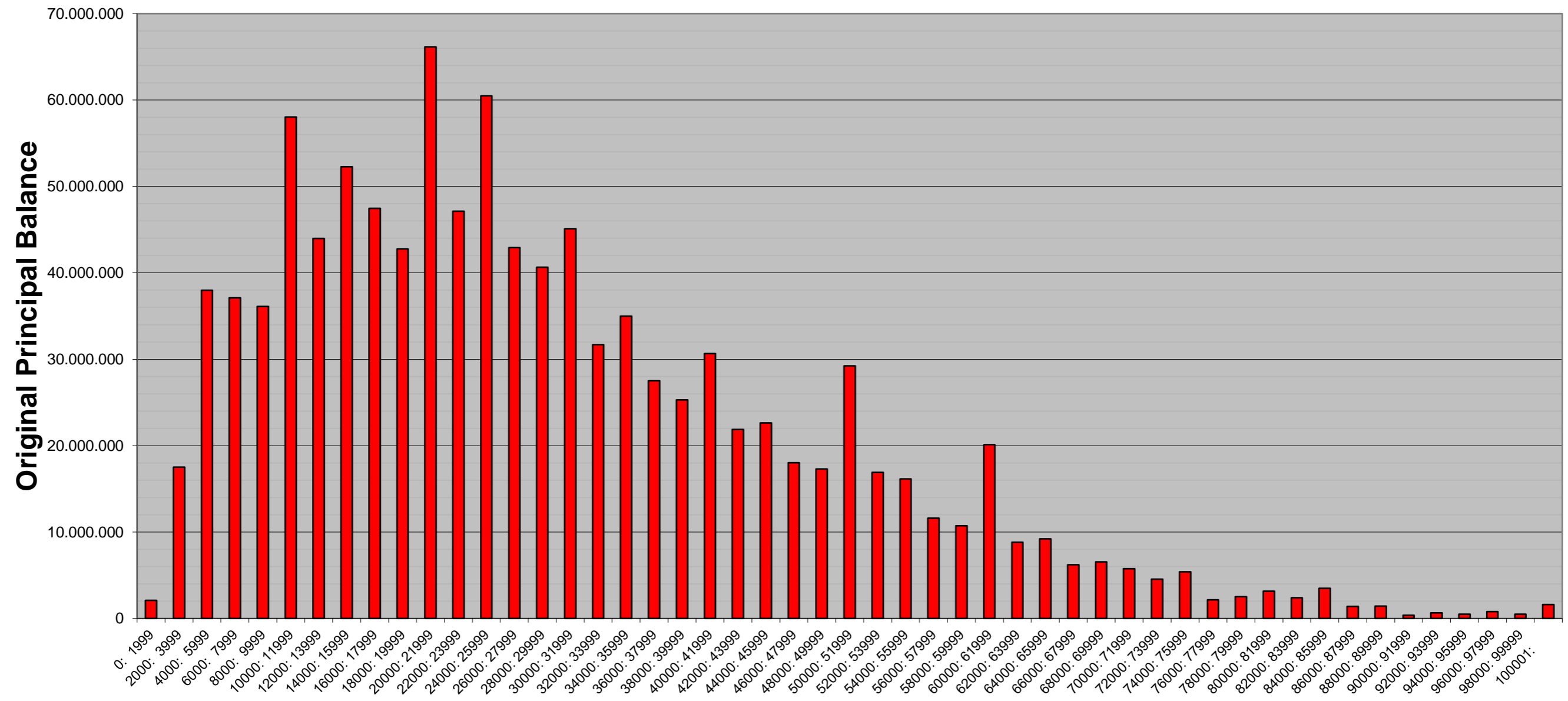
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	2.086.471,87	0,19%	1.584	2,51%
2000: 3999	17.514.746,33	1,62%	5.928	9,40%
4000: 5999	37.985.039,22	3,52%	7.731	12,26%
6000: 7999	37.096.474,12	3,44%	5.439	8,62%
8000: 9999	36.102.261,12	3,34%	4.096	6,49%
10000: 11999	58.036.128,16	5,37%	5.439	8,62%
12000: 13999	43.990.647,29	4,07%	3.430	5,44%
14000: 15999	52.292.606,67	4,84%	3.494	5,54%
16000: 17999	47.465.831,86	4,40%	2.805	4,45%
18000: 19999	42.775.207,98	3,96%	2.267	3,59%
20000: 21999	66.157.895,29	6,13%	3.204	5,08%
22000: 23999	47.145.078,96	4,37%	2.057	3,26%
24000: 25999	60.475.487,80	5,60%	2.424	3,84%
26000: 27999	42.916.694,07	3,97%	1.594	2,53%
28000: 29999	40.642.964,75	3,76%	1.403	2,22%
30000: 31999	45.099.635,14	4,18%	1.470	2,33%
32000: 33999	31.697.032,82	2,94%	964	1,53%
34000: 35999	34.999.753,83	3,24%	1.001	1,59%
36000: 37999	27.494.680,13	2,55%	744	1,18%
38000: 39999	25.281.398,18	2,34%	649	1,03%
40000: 41999	30.649.190,42	2,84%	753	1,19%
42000: 43999	21.880.249,14	2,03%	510	0,81%
44000: 45999	22.618.453,66	2,09%	503	0,80%
46000: 47999	18.021.476,57	1,67%	384	0,61%
48000: 49999	17.283.024,98	1,60%	353	0,56%
50000: 51999	29.237.027,14	2,71%	579	0,92%
52000: 53999	16.916.875,11	1,57%	319	0,51%
54000: 55999	16.142.822,19	1,49%	294	0,47%
56000: 57999	11.607.799,65	1,07%	204	0,32%
58000: 59999	10.723.936,16	0,99%	182	0,29%
60000: 61999	20.108.957,50	1,86%	333	0,53%
62000: 63999	8.820.869,93	0,82%	140	0,22%
64000: 65999	9.211.128,12	0,85%	142	0,23%
66000: 67999	6.217.092,56	0,58%	93	0,15%
68000: 69999	6.552.297,44	0,61%	95	0,15%
70000: 71999	5.746.405,54	0,53%	81	0,13%
72000: 73999	4.530.815,37	0,42%	62	0,10%
74000: 75999	5.395.586,49	0,50%	72	0,11%
76000: 77999	2.160.392,84	0,20%	28	0,04%
78000: 79999	2.527.513,27	0,23%	32	0,05%
80000: 81999	3.161.632,32	0,29%	39	0,06%
82000: 83999	2.408.391,85	0,22%	29	0,05%
84000: 85999	3.477.897,54	0,32%	41	0,07%
86000: 87999	1.391.630,72	0,13%	16	0,03%
88000: 89999	1.423.252,20	0,13%	16	0,03%
90000: 91999	363.371,11	0,03%	4	0,01%
92000: 93999	649.634,45	0,06%	7	0,01%
94000: 95999	474.382,69	0,04%	5	0,01%
96000: 97999	776.798,88	0,07%	8	0,01%
98000: 99999	496.306,37	0,05%	5	0,01%
100001:	1.609.847,07	0,15%	15	0,02%
<b>Total</b>	<b>1.079.841.094,87</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	17.122,13

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**6.1 Original PB (Graph)**

Calculation Date	10.05.2024				
Payment Date	14.05.2024				
Period No	42				
Monthly Period	May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



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**7. Current Principal Balance**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

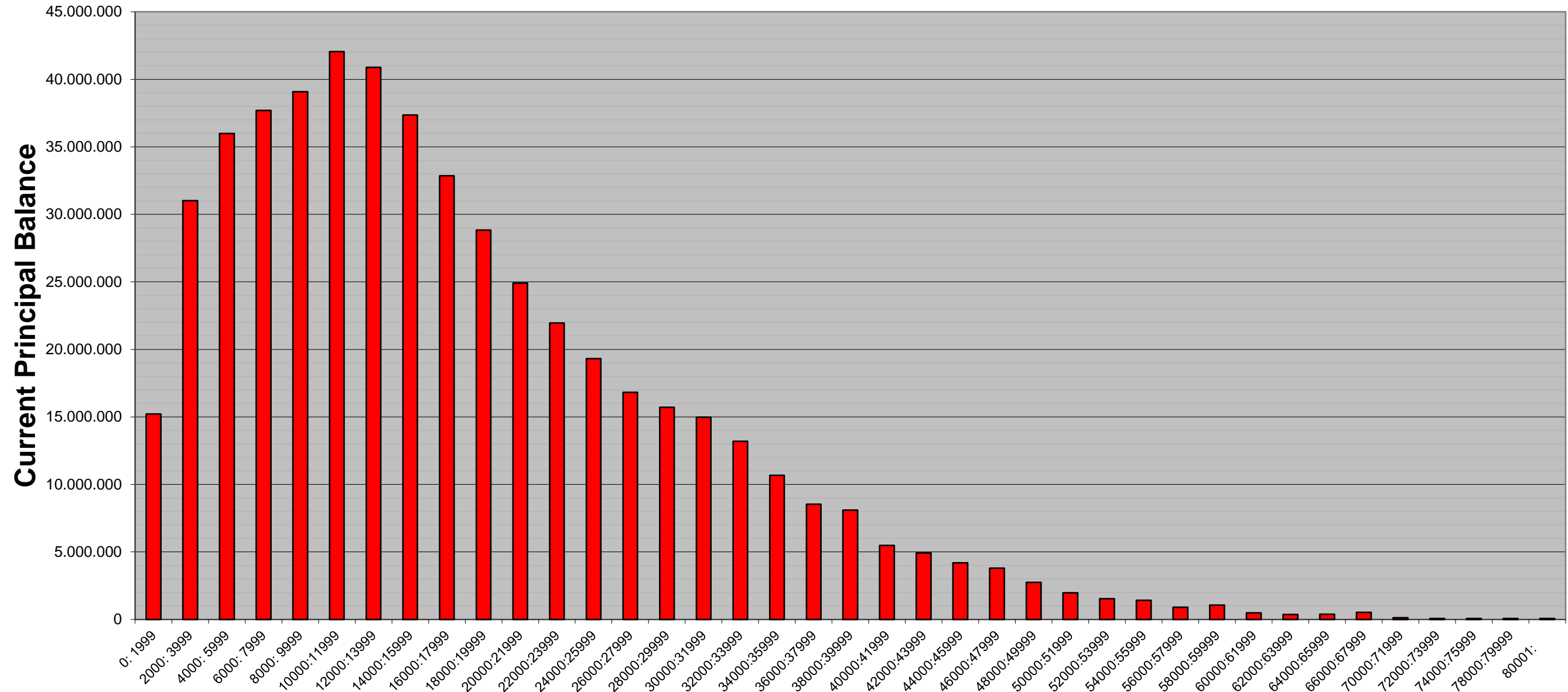
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	15.205.996,32	2,89%	16.044	25,44%
2000: 3999	31.018.430,61	5,90%	10.684	16,94%
4000: 5999	35.993.854,03	6,85%	7.255	11,50%
6000: 7999	37.697.488,37	7,17%	5.426	8,60%
8000: 9999	39.090.051,73	7,44%	4.361	6,91%
10000:11999	42.054.440,19	8,00%	3.828	6,07%
12000:13999	40.877.797,95	7,78%	3.157	5,01%
14000:15999	37.350.599,35	7,11%	2.498	3,96%
16000:17999	32.860.831,92	6,25%	1.940	3,08%
18000:19999	28.835.078,07	5,49%	1.520	2,41%
20000:21999	24.908.526,97	4,74%	1.188	1,88%
22000:23999	21.949.785,84	4,18%	955	1,51%
24000:25999	19.324.879,91	3,68%	775	1,23%
26000:27999	16.830.014,68	3,20%	624	0,99%
28000:29999	15.708.608,84	2,99%	543	0,86%
30000:31999	14.969.313,00	2,85%	484	0,77%
32000:33999	13.184.812,20	2,51%	400	0,63%
34000:35999	10.675.221,62	2,03%	305	0,48%
36000:37999	8.532.752,61	1,62%	231	0,37%
38000:39999	8.100.605,52	1,54%	208	0,33%
40000:41999	5.492.443,34	1,05%	134	0,21%
42000:43999	4.937.394,17	0,94%	115	0,18%
44000:45999	4.186.027,15	0,80%	93	0,15%
46000:47999	3.803.701,28	0,72%	81	0,13%
48000:49999	2.750.860,21	0,52%	56	0,09%
50000:51999	1.983.810,88	0,38%	39	0,06%
52000:53999	1.529.504,12	0,29%	29	0,05%
54000:55999	1.426.591,78	0,27%	26	0,04%
56000:57999	907.402,46	0,17%	16	0,03%
58000:59999	1.061.863,71	0,20%	18	0,03%
60000:61999	483.975,57	0,09%	8	0,01%
62000:63999	375.099,69	0,07%	6	0,01%
64000:65999	388.900,83	0,07%	6	0,01%
66000:67999	533.680,04	0,10%	8	0,01%
70000:71999	140.429,49	0,03%	2	0,00%
72000:73999	72.343,64	0,01%	1	0,00%
74000:75999	75.926,32	0,01%	1	0,00%
78000:79999	79.738,17	0,02%	1	0,00%
80001:	80.105,08	0,02%	1	0,00%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	8.332,07

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

**7.1 Current PB (Graph)**

Calculation Date	10.05.2024				
Payment Date	14.05.2024				
Period No	42				
Monthly Period	May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



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**8. Borrower Concentration**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	80.105,08	0,0152%	1
2	79.738,17	0,0152%	1
3	75.926,32	0,0144%	1
4	72.343,64	0,0138%	1
5	70.236,79	0,0134%	1
6	70.192,70	0,0134%	1
7	67.367,43	0,0128%	1
8	67.222,49	0,0128%	1
9	67.067,79	0,0128%	1
10	66.690,58	0,0127%	1
11	66.525,82	0,0127%	1
12	66.467,18	0,0126%	1
13	66.246,95	0,0126%	1
14	66.091,80	0,0126%	1
15	65.186,95	0,0124%	1
16	65.005,20	0,0124%	1
17	64.986,06	0,0124%	1
18	64.938,47	0,0124%	2
19	64.850,53	0,0123%	1
20	64.823,14	0,0123%	1
21	64.048,95	0,0122%	1
22	63.992,28	0,0122%	1
23	62.741,42	0,0119%	1
24	62.279,71	0,0119%	1
25	62.077,40	0,0118%	1
	<b>1.687.152,85</b>	<b>0,3211%</b>	<b>26</b>

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Monthly Investor Report**

**9. Geographical Distribution**



Calculation Date			10.05.2024		
Payment Date			14.05.2024		
Period No			42		
Monthly Period			May 2024		
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	

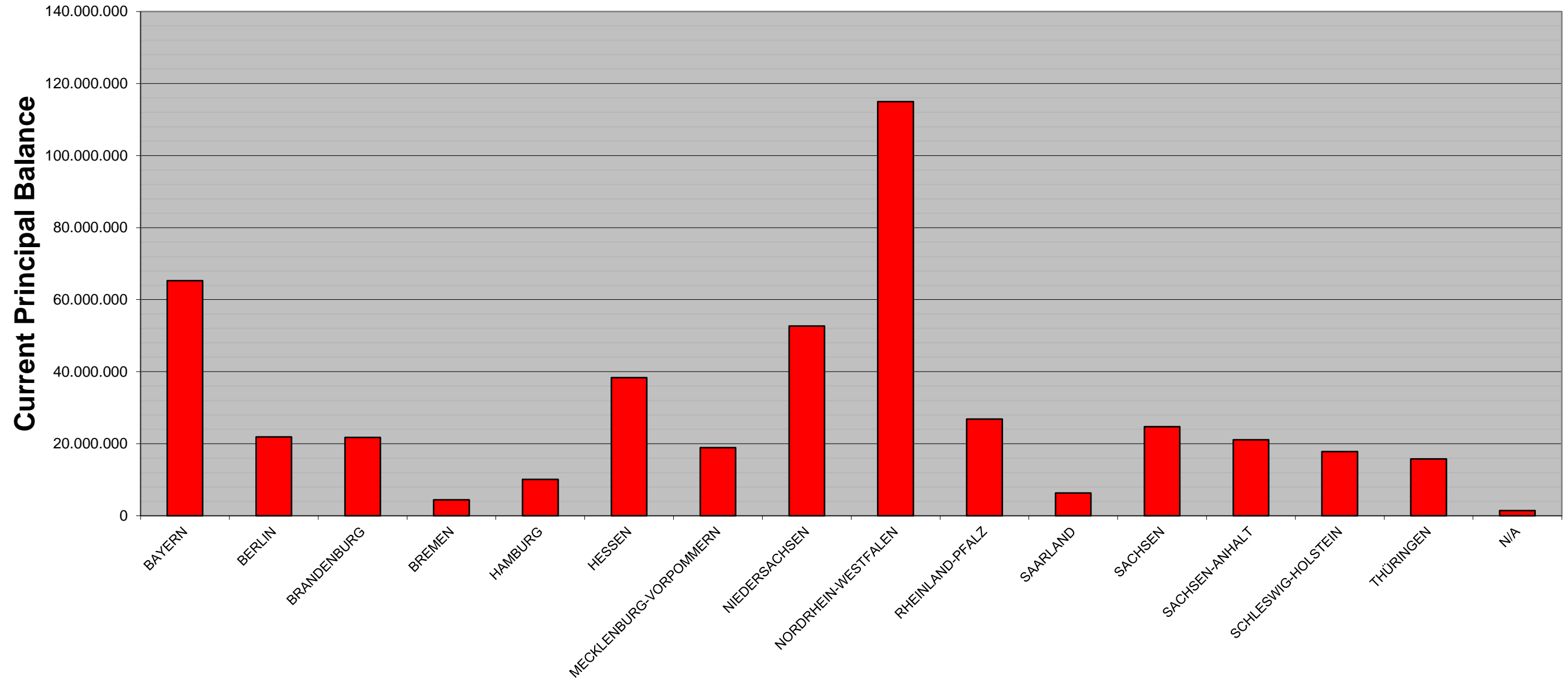
<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
BADEN-WÜRTTEMBERG	62.968.606,43	11,98%	7.073	11,22%
BAYERN	65.299.778,13	12,43%	7.688	12,19%
BERLIN	21.918.954,73	4,17%	2.640	4,19%
BRANDENBURG	21.785.245,12	4,15%	2.789	4,42%
BREMEN	4.462.072,68	0,85%	551	0,87%
HAMBURG	10.067.281,80	1,92%	1.203	1,91%
HESSEN	38.341.695,38	7,30%	4.499	7,13%
MECKLENBURG-VORPOMMERN	18.898.474,57	3,60%	2.253	3,57%
NIEDERSACHSEN	52.713.382,12	10,03%	6.447	10,22%
NORDRHEIN-WESTFALEN	114.998.778,63	21,88%	13.604	21,57%
RHEINLAND-PFALZ	26.832.827,63	5,11%	3.201	5,08%
SAARLAND	6.314.344,49	1,20%	819	1,30%
SACHSEN	24.768.235,39	4,71%	3.196	5,07%
SACHSEN-ANHALT	21.112.844,91	4,02%	2.656	4,21%
SCHLESWIG-HOLSTEIN	17.787.631,26	3,39%	2.250	3,57%
THÜRINGEN	15.777.876,09	3,00%	2.058	3,26%
N/A	1.430.858,30	0,27%	140	0,22%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>



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Monthly Investor Report**

**9.1 Geographical Distribution (Graph)**

Calculation Date			10.05.2024		
Payment Date			14.05.2024		
Period No			42		
Monthly Period			May 2024		
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



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**10. Collateral**



Calculation Date		10.05.2024				
Payment Date		14.05.2024				
Period No		42				
Monthly Period		May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

<i>Collateral</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
secured	48.590.266,02	9,25%	3.161	5,01%
unsecured	476.888.621,64	90,75%	59.906	94,99%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

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**11. Insurances**



Calculation Date		10.05.2024				
Payment Date		14.05.2024				
Period No		42				
Monthly Period		May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	197.270.862,15	37,54%	27.920	44,27%
Yes	328.208.025,51	62,46%	35.147	55,73%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

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**12. Payment Methods**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

<i>Payment Method</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
Direct Debit	497.436.668,40	94,66%	59.907	94,99%
Other	28.042.219,26	5,34%	3.160	5,01%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

<i>Cycle of Payment</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
15th of month	143.314.169,04	27,27%	17.618	27,94%
1st of month	382.164.718,62	72,73%	45.449	72,06%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

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Monthly Investor Report**

**13. Effective Interest Rate**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	51.963,17	0,01%	6	0,01%
1: 1	4.545.728,84	0,87%	1.200	1,90%
2: 2	34.035.211,98	6,48%	4.845	7,68%
3: 3	62.902.752,45	11,97%	8.711	13,81%
4: 4	110.405.776,86	21,01%	14.373	22,79%
5: 5	111.137.056,36	21,15%	11.897	18,86%
6: 6	110.329.277,87	21,00%	10.319	16,36%
7: 7	62.131.944,93	11,82%	8.104	12,85%
8: 8	21.254.692,01	4,04%	2.388	3,79%
9: 9	6.960.620,41	1,32%	960	1,52%
10:10	1.333.740,68	0,25%	201	0,32%
11:11	306.805,87	0,06%	45	0,07%
12:12	75.661,51	0,01%	15	0,02%
13:13	7.654,72	0,00%	3	0,00%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

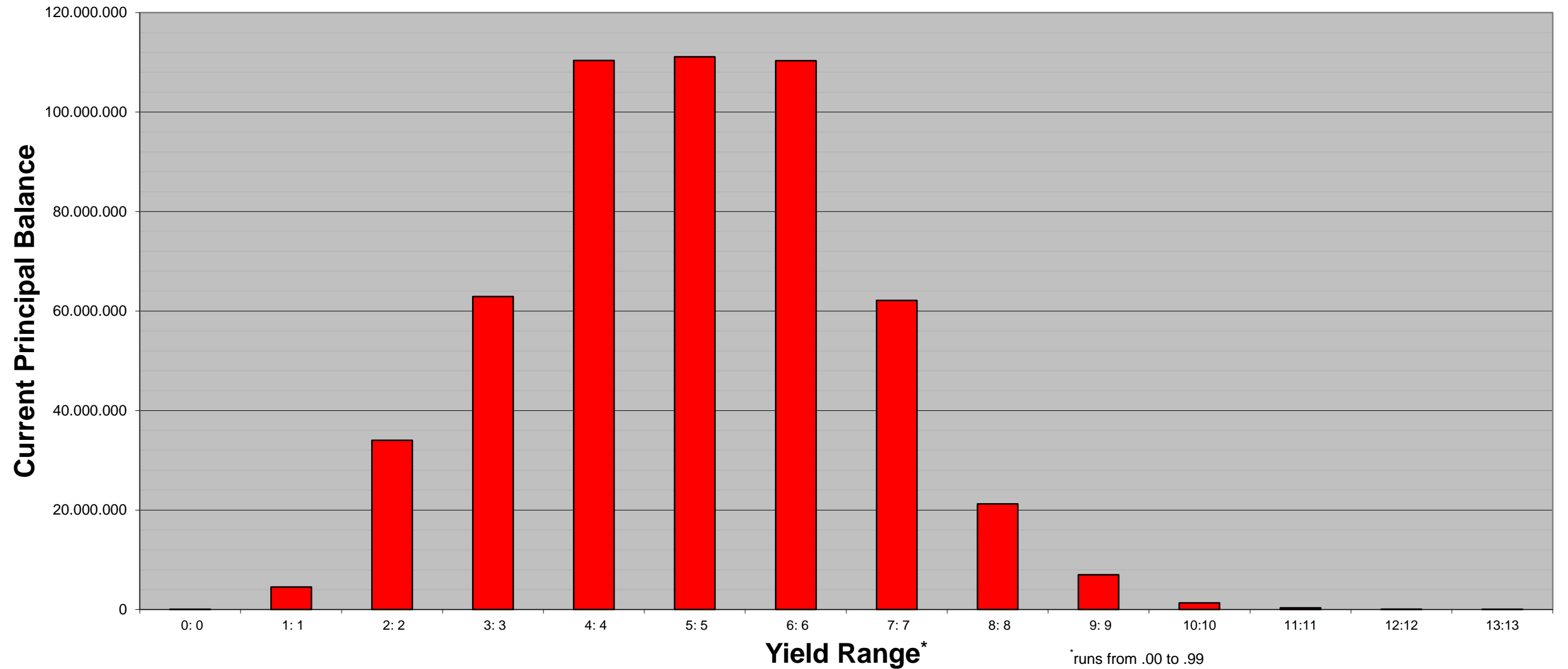
Statistics	in %
WA Interest	5,70%

\* runs from .00 to .99

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Monthly Investor Report**

**13.1 Effective Interest Rate (Graph)**

Calculation Date			10.05.2024		
Payment Date			14.05.2024		
Period No			42		
Monthly Period			May 2024		
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



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**14. Seasoning**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

Seasoning in Months	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
30:32	3.090.872,50	0,59%	318	0,50%
33:35	33.744.917,85	6,42%	3.172	5,03%
36:38	54.847.893,88	10,44%	5.197	8,24%
39:41	60.471.680,25	11,51%	6.102	9,68%
42:44	84.498.954,59	16,08%	9.627	15,26%
45:47	97.650.099,97	18,58%	12.182	19,32%
48:50	75.021.688,40	14,28%	9.729	15,43%
51:53	55.979.241,47	10,65%	7.819	12,40%
54:56	33.174.275,81	6,31%	4.453	7,06%
57:59	5.868.431,78	1,12%	826	1,31%
60:62	9.263.052,82	1,76%	1.368	2,17%
63:65	6.422.740,18	1,22%	1.020	1,62%
66:68	3.347.748,34	0,64%	605	0,96%
69:71	726.116,14	0,14%	176	0,28%
72:74	473.380,64	0,09%	139	0,22%
75:77	274.195,92	0,05%	93	0,15%
78:80	334.484,65	0,06%	102	0,16%
81:	289.112,47	0,06%	139	0,22%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

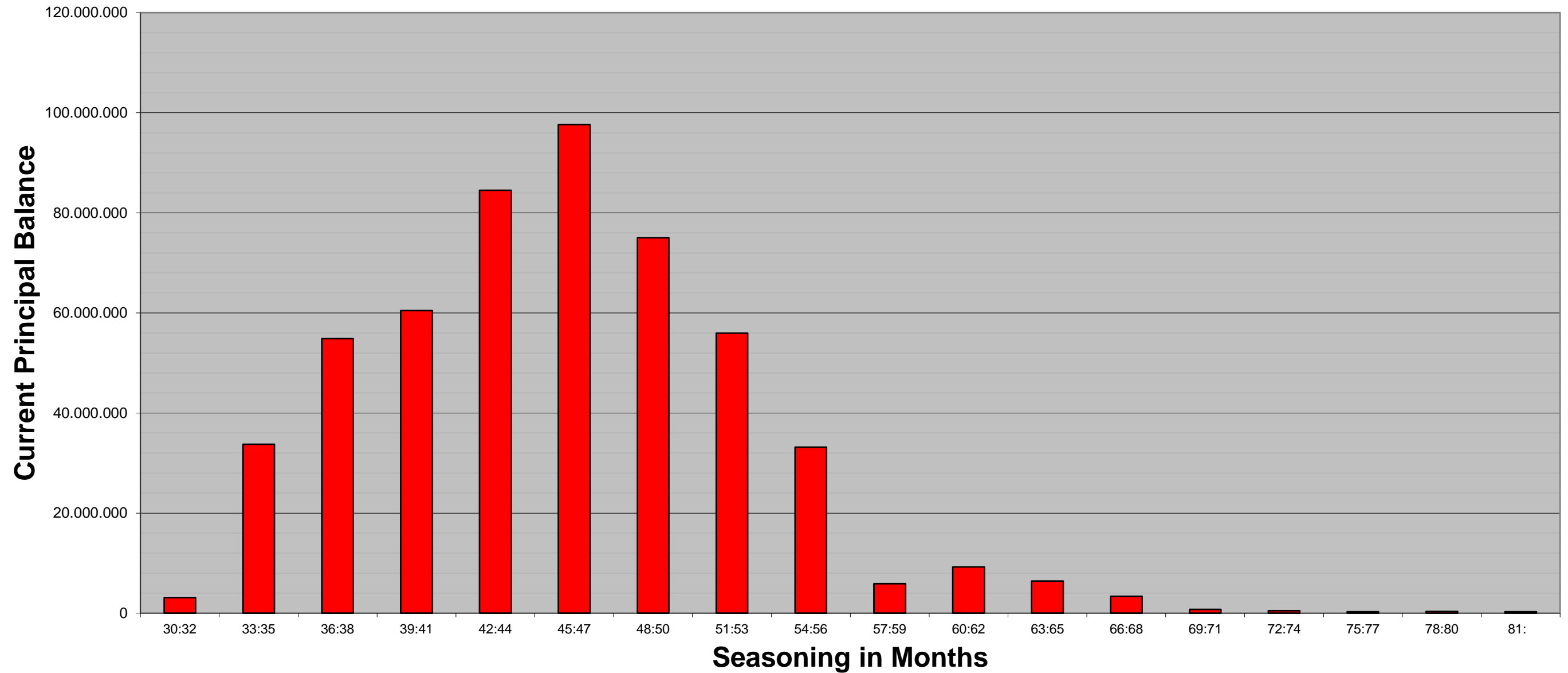
**Statistics**

WA Seasoning	45,50
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Monthly Investor Report**

**14.1 Seasoning (Graph)**

Calculation Date			10.05.2024		
Payment Date			14.05.2024		
Period No			42		
Monthly Period			May 2024		
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	





**SC Germany Consumer 2020-1  
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**15. Remaining Term**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

<i>Remaining Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 6	3.100.086,14	0,59%	5.279	8,37%
7: 13	13.088.342,93	2,49%	6.688	10,60%
14: 20	21.624.306,82	4,12%	6.059	9,61%
21: 27	29.357.544,12	5,59%	5.288	8,38%
28: 34	41.377.115,12	7,87%	5.936	9,41%
35: 41	61.993.095,78	11,80%	7.526	11,93%
42: 48	107.147.884,38	20,39%	9.957	15,79%
49: 55	128.436.175,32	24,44%	9.518	15,09%
56: 62	87.736.731,64	16,70%	5.335	8,46%
63: 69	27.224.906,11	5,18%	1.313	2,08%
70: 76	3.211.975,95	0,61%	124	0,20%
77: 83	498.618,63	0,09%	17	0,03%
84: 90	332.615,43	0,06%	11	0,02%
91: 97	217.588,00	0,04%	9	0,01%
98:104	52.777,89	0,01%	3	0,00%
105:108	13.171,53	0,00%	1	0,00%
109:	65.951,87	0,01%	3	0,00%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

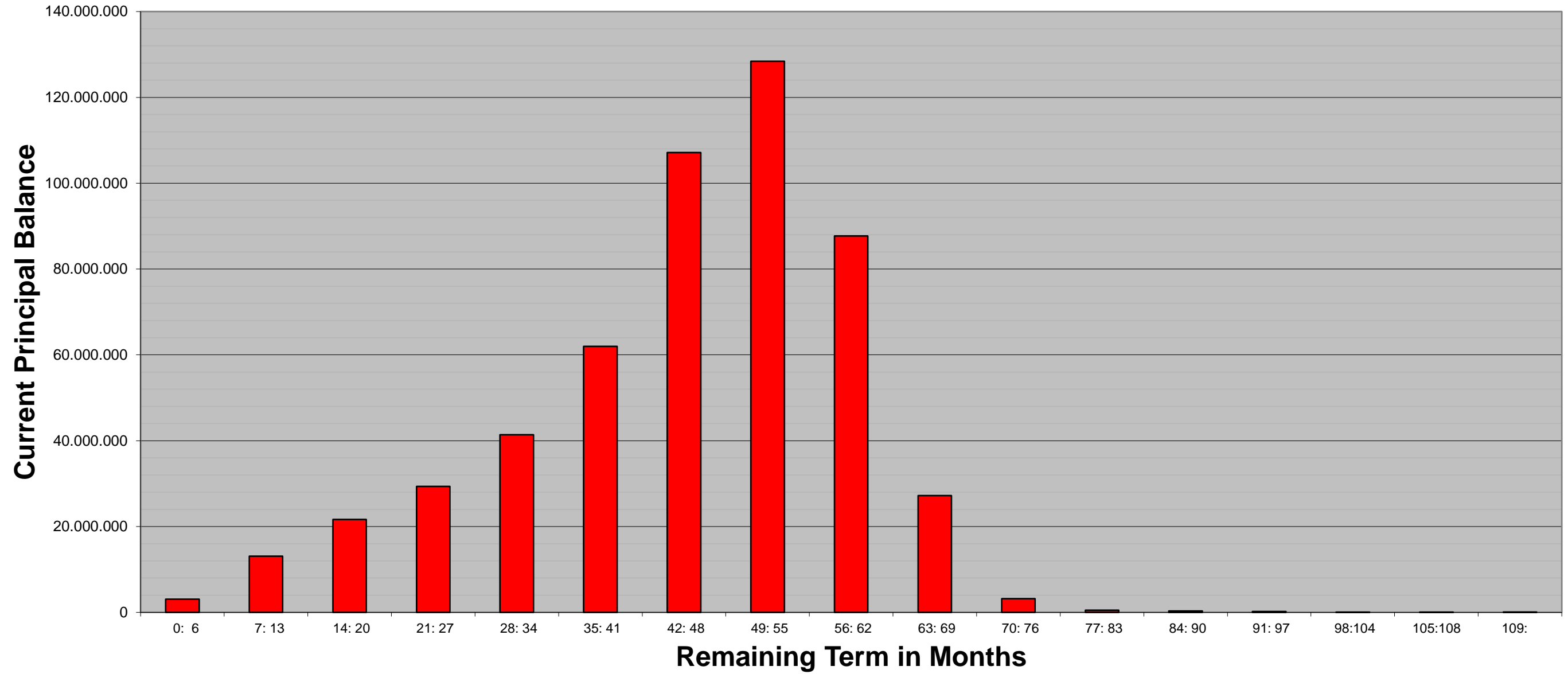
**Statistics**

WA Remaining Term	45,06
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**15.1 Remaining Term (Graph)**

Calculation Date			10.05.2024		
Payment Date			14.05.2024		
Period No			42		
Monthly Period			May 2024		
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



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**16. Original Term**



Calculation Date		10.05.2024			
Payment Date		14.05.2024			
Period No		42			
Monthly Period		May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 41	173.745,70	0,03%	873	1,38%
42: 48	551.506,64	0,10%	591	0,94%
49: 55	6.993.924,40	1,33%	5.617	8,91%
56: 62	24.173.093,61	4,60%	8.846	14,03%
63: 69	9.225.612,97	1,76%	1.992	3,16%
70: 76	40.007.284,54	7,61%	6.872	10,90%
77: 83	14.559.379,08	2,77%	1.579	2,50%
84: 90	101.999.935,82	19,41%	12.968	20,56%
91: 97	151.911.031,06	28,91%	12.017	19,05%
98:104	158.842.443,04	30,23%	10.947	17,36%
105:111	13.394.873,13	2,55%	622	0,99%
112:118	2.516.895,41	0,48%	98	0,16%
119:	1.129.162,26	0,21%	45	0,07%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>

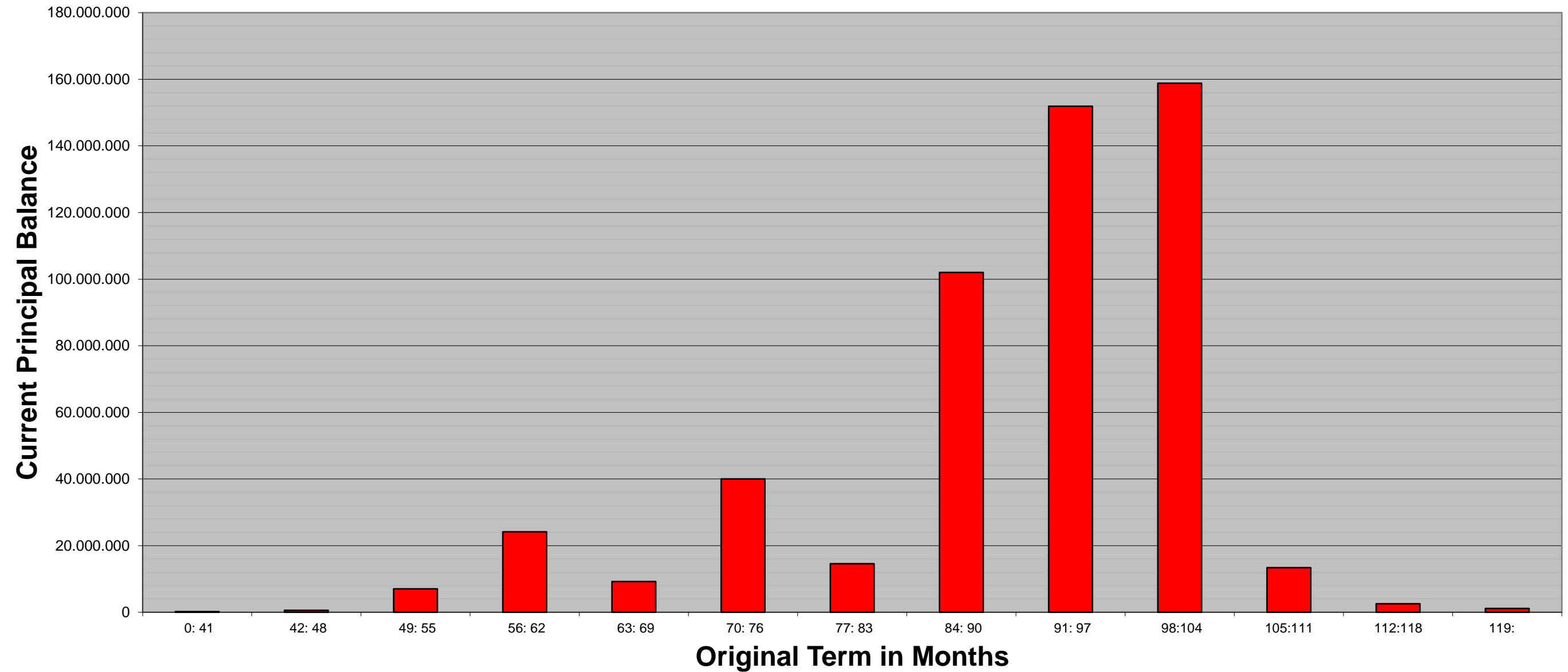
**Statistics**

WA Original Term	90,56
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Monthly Investor Report**

**16.1 Original Term (Graph)**

Calculation Date			10.05.2024		
Payment Date			14.05.2024		
Period No			42		
Monthly Period			May 2024		
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	



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Monthly Investor Report**

**17. Loan Concentration**



Calculation Date			10.05.2024			
Payment Date			14.05.2024			
Period No			42			
Monthly Period			May 2024			
Interest Period	from	15.04.2024	to	14.05.2024	=	29 days
Collection Period	from	01.04.2024	to	30.04.2024		

<i>Loan Concentration</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>	<i>Number of Debtors</i>	<i>Percentage of Total Debtors</i>
1: 1	511.273.055,79	97,30%	59.300	94,03%	59.300	97,48%
2: 2	11.520.789,76	2,19%	2.402	3,81%	1.201	1,97%
3: 3	1.461.855,27	0,28%	567	0,90%	189	0,31%
4: 4	566.359,62	0,11%	312	0,49%	78	0,13%
5: 5	182.428,66	0,03%	105	0,17%	21	0,03%
6: 6	143.085,39	0,03%	102	0,16%	17	0,03%
7:	331.313,17	0,06%	279	0,44%	30	0,05%
<b>Total</b>	<b>525.478.887,66</b>	<b>100,00%</b>	<b>63.067</b>	<b>100,00%</b>	<b>60.836</b>	<b>100,00%</b>

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**18. Amortisation Profile**



Calculation Date	10.05.2024				
Payment Date	14.05.2024				
Period No	42				
Monthly Period	May 2024				
Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	

**Amortisation profile**

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	525.478.887,66 €	51	29.074.102,51 €
2	512.285.163,22 €	52	24.871.874,49 €
3	499.035.155,90 €	53	21.067.655,02 €
4	485.863.777,47 €	54	17.696.072,58 €
5	472.807.033,83 €	55	14.773.474,30 €
6	459.845.058,93 €	56	12.220.874,55 €
7	446.987.152,02 €	57	10.002.427,96 €
8	434.205.353,98 €	58	8.117.476,80 €
9	421.571.542,77 €	59	6.476.586,77 €
10	409.083.655,07 €	60	5.037.803,05 €
11	396.725.858,08 €	61	3.845.946,69 €
12	384.475.739,61 €	62	2.895.672,61 €
13	372.363.177,30 €	63	2.160.280,44 €
14	360.389.225,52 €	64	1.609.527,83 €
15	348.549.513,03 €	65	1.213.424,48 €
16	336.836.958,15 €	66	943.402,07 €
17	325.261.650,44 €	67	760.064,20 €
18	313.821.999,36 €	68	615.051,44 €
19	302.517.465,28 €	69	506.059,89 €
20	291.318.009,95 €	70	420.973,22 €
21	280.273.806,35 €	71	352.659,76 €
22	269.378.686,56 €	72	301.451,41 €
23	258.623.774,86 €	73	262.765,04 €
24	247.990.284,66 €	74	231.398,59 €
25	237.502.630,27 €	75	207.862,11 €
26	227.158.740,41 €	76	187.668,36 €
27	216.950.352,32 €	77	170.498,94 €
28	206.868.731,04 €	78	154.384,88 €
29	196.923.590,30 €	79	139.137,81 €
30	187.102.682,55 €	80	126.062,46 €
31	177.408.788,22 €	81	113.253,64 €
32	167.820.511,75 €	82	101.848,15 €
33	158.421.876,36 €	83	91.162,04 €
34	149.253.523,66 €	84	80.421,14 €
35	140.271.226,37 €	85	71.527,47 €
36	131.439.170,40 €	86	63.218,18 €
37	122.841.499,13 €	87	55.112,02 €
38	114.471.770,51 €	88	49.196,61 €
39	106.330.403,74 €	89	43.998,84 €
40	98.385.591,42 €	90	38.775,20 €
41	90.630.119,49 €	91	34.449,40 €
42	83.095.998,59 €	92	30.101,93 €
43	75.779.566,90 €	93	25.926,72 €
44	68.651.849,11 €	94	22.633,85 €
45	61.906.031,80 €	95	20.032,56 €
46	55.548.302,28 €	96	17.418,38 €
47	49.543.744,00 €	97	15.542,46 €
48	43.824.497,41 €	98	14.018,55 €
49	38.505.472,68 €	99	12.487,13 €
50	33.613.230,25 €	100	10.948,14 €

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



Calculation Date	10.05.2024				
Payment Date	14.05.2024				
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Interest Period	from	15.04.2024	to	14.05.2024	= 29 days
Collection Period	from	01.04.2024	to	30.04.2024	

**Pre-Enforcement Available Interest Amount**

Interest Collections	+ 2.454.789,95 €
Other Interest Payments by the Seller to the Issuer	+ - €
Recoveries	+ 326.599,52 €
Interest on Transaction and Purchase Shortfall Account	+ - €
After the Commingling Reserve related to interest payments after such event	+ - €
Amounts on the Liquidity Reserve Account	+ 6.000.000,00 €
Amounts received by the Interest Rate Swap counterparty	+ 1.817.588,87 €
Principal Amount borrowed to cover interest shortfall (Senior Expense Deficit)	+ - €
Other Amounts paid to the Issuer	+ - €
Available Interest Amount	= 10.598.978,34 €

**Pre-Enforcement Available Principal Amount**

Principal Collections (including Deemed Collections)	+ 20.807.687,88 €
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	+ 111,45 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+ - €
Principal Deficiency Sub-Ledger	+ 1.250.891,31 €
Rounding Differences from previous period	+ - €
Available Principal Amount	= 22.058.690,64 €

**Pre-Enforcement Interest Priority of Payments**

Available Interest Amount	10.598.978,34 €
Senior Expenses and Taxes	- 8.707,20 €
Swap Interest Payment other than subordinated Payments	- - €
Interest on Class A Notes	- 1.463.751,00 €
Interest on Class B (If Most Senior Note or Class B PDL < 25%)	- 110.319,30 €
Interest on Class C (If Most Senior Note or Class C PDL < 25%)	- 141.123,60 €
Interest on Class D (If Most Senior Note or Class D PDL < 25%)	- 119.944,80 €
Interest on Class E (If Most Senior Note or Class E PDL < 25%)	- 97.513,20 €
Interest on Class F (If Most Senior Note or Class F PDL < 25%)	- 95.886,00 €
Required Liquidity Reserve Amount Replenishment	- 6.000.000,00 €
Liquidity Reserve Reduction Amount	- - €
Crediting the PDLs until cleared	- 1.250.891,31 €
Interest Class B (if not paid above)	- - €
Interest Class C (if not paid above)	- - €
Interest Class D (if not paid above)	- - €
Interest Class E (if not paid above)	- - €
Interest Class F (if not paid above)	- - €
Interest Class G	- - €
Mezzanine Loan Interest	- - €
Subordinated Swap Amounts (if applicable)	- - €
Fees for Commingling Reserve Account and Set-Off Reserve Account	- - €
Interest on Liquidity Reserve Loan	- - €
Principal on Liquidity Reserve Loan	- - €
Target Amortisation of Class G (including previously accrued)	- - €
Remaining Amount to the Seller	1.310.841,93 €

**Pre-Enforcement Principal Priority of Payments**

Available Principal Amount	22.058.690,64 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 22.058.690,64 €
Replenishment	- - €
Purchase Shortfall Amount	- 15,09 €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- 17.263.311,30 €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- 1.184.737,05 €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- 1.353.985,20 €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- 1.015.488,90 €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- 676.992,60 €
Prior to Sequential Payment Trigger Event: Class F Pro Rata- Principal Payment Amount	- 564.160,50 €
On or after to Sequential Payment Trigger Event: Redemption Class A	- - €
Full Redemption Class B - G ( after Regulatory Change Event)	- - €
On or after to Sequential Payment Trigger Event: Redemption Class B	- - €
On or after to Sequential Payment Trigger Event: Redemption Class C	- - €
On or after to Sequential Payment Trigger Event: Redemption Class D	- - €
On or after to Sequential Payment Trigger Event: Redemption Class E	- - €
On or after to Sequential Payment Trigger Event: Redemption Class F	- - €
Redemption Class G Notes	- - €
Mezzanine Loan Principal	- - €
Transaction Account Remaining Amount	- - €

**Transaction Costs**

	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Liquidity Reserve Loan
Senior Expenses	8.707,20 €								
Interest accrued for the Period	2.028.537,90 €	1.463.751,00 €	110.319,30 €	141.123,60 €	119.944,80 €	97.513,20 €	95.886,00 €	- €	- €
Cumulative Interest accrued	69.611.067,86 €	38.311.307,10 €	3.661.893,90 €	5.758.668,00 €	5.794.262,10 €	5.698.733,40 €	6.278.859,00 €	4.103.682,75 €	3.661,61 €
Interest Payments	2.028.537,90 €	1.463.751,00 €	110.319,30 €	141.123,60 €	119.944,80 €	97.513,20 €	95.886,00 €	- €	- €
Cumulative Interest Payments	69.611.067,86 €	38.311.307,10 €	3.661.893,90 €	5.758.668,00 €	5.794.262,10 €	5.698.733,40 €	6.278.859,00 €	4.103.682,75 €	3.661,61 €
Unpaid Interest for the Period	- €	- €	- €	- €	- €	- €	- €	- €	- €
Cumulative Unpaid Interest	- €	- €	- €	- €	- €	- €	- €	- €	- €
Liquidity Reserve Loan only: Outstanding Amount	- €	- €	- €	- €	- €	- €	- €	- €	- €

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**20. Retention**



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

Amount of randomly Selected Exposures 24.596.499,64 €



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**21. Counterparties**



Calculation Date	10.05.2024				
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Monthly Period	May 2024				
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Collection Period	from	01.04.2024	to	30.04.2024	

**Joint Lead Managers:**

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

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

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

**Luxembourg Listing Agent and Local Agent:**

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

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

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

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

**Cash Administrator and Calculation Agent:**

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

**Transaction Security Trustee:**

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

**Data Trustee:**

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

**Interest Swap Counterparty:**

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

**Rating Agencies:**

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

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

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

Ratings as of 30.04.2024, data source: Bloomberg

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**22. Issuer Information**



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Collection Period	from	01.04.2024	to	30.04.2024		

**Deal Name:** SC Germany Consumer 2020-1

**Issuer:** SC GERMANY S.A., COMPARTMENT CONSUMER 2020-1  
The Managing Directors  
22-24 Boulevard Royal  
L-2449 Luxembourg,  
Grand Duchy of Luxembourg

**LEI:** 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  
fax +49 (0) 2161 690 7077

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

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**23. Swap Counterparty Data**



Calculation Date	10.05.2024				
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**Swap Counterparty**

Swap Counterparty DZ Bank AG  
Swap Rating Trigger Breach no

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

**Current Swap Data**

Swap Type Fixed Floating Interest Rate Swap  
Notional Amount 507.037.578,30 €  
Fixed Rate -0,5710%  
Floating Rate (Euribor) 3,8790%  
Net Swap Payments -1.817.588,87 €  
Notional Amount next period 484.978.902,75 €

**Swap Counterparty Details**

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

**Counterparty Replacement**

Old Counterparty DZ Bank AG  
Current Counterparty DZ Bank AG

**Swap Collateral**

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

Ratings as of 30.04.2024, data source: Bloomberg

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

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## 24. Santander Consumer Bank



### Contact Details

Team ABS

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

Calculation Date	10.05.2024				
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### Ratings Santander

**Banco Santander S.A.**

**Santander Consumer Finance S.A.**

**Santander Consumer Bank AG**

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

Ratings as of 30.04.2024, data source: Bloomberg

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**25. Glossary**



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**Aggregate Outstanding Principal Amount:**

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

**Defaulted Contracts/Defaults:**

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

**Delinquent Receivable:**

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

**Excess Spread:**

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

**Legal Maturity:**

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

**Expected Maturity:**

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

**Payment Protection Insurance:**

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

**Recoveries:**

Any amount received on defaulted contracts

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

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