

# SC Germany Consumer 2020-1 Monthly Investor Report



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Santander Consumer Bank AG

**WINNER**

 2021  
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AWARDS

ABS ISSUER OF THE YEAR

**WINNER**

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

**Cover Sheet Monthly Investor Report**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from 14.02.2025	to	14.03.2025	=	28 days
Collection Period	from 01.02.2025	to	28.02.2025		

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

**1. Portfolio Information**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period from	14.02.2025	to	14.03.2025	=	28 days
Collection Period from	01.02.2025	to	28.02.2025		

Outstanding Receivables	No. of Contracts	current period	previous period
		Aggregate Outstanding Principal Amount	Aggregate Outstanding Principal Amount
<b>Beginning of Period</b>	<b>48.674</b>	<b>357.461.476,33 €</b>	<b>374.849.302,11 €</b>
Scheduled Principal Payments		10.837.874,40 €	11.343.997,87 €
Prepayment Principal		4.359.003,68 €	4.935.729,04 €
<b>Total Principal Collections</b>		<b>15.196.878,08 €</b>	<b>16.279.726,91 €</b>
<b>Total Interest Collections</b>		<b>1.588.927,08 €</b>	<b>1.671.331,24 €</b>
<b>Defaults</b>		<b>1.143.276,32 €</b>	<b>1.108.098,87 €</b>
<b>Replenishment Amount</b>		<b>- €</b>	<b>- €</b>
<b>End of Period</b>		<b>341.121.321,93 €</b>	<b>357.461.476,33 €</b>
<b>Purchase Shortfall Amount</b>		<b>161,97 €</b>	<b>132,17 €</b>
<b>Total Assets (End of Period)</b>	<b>47.207</b>	<b>341.121.483,90 €</b>	<b>357.461.608,50 €</b>
<b>Current Prepayment Rate (annualised)</b>		<b>13,7%</b>	
<b>Current Poolfactor</b>		<b>16,7%</b>	

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

**1.1 Portfolio Information per period**

Calculation Date	12.03.2025		
Payment Date	14.03.2025		
Period No	52		
Monthly Period	Mar 2025		
Interest Period	from	14.02.2025	to 14.03.2025 = 28 days
Collection Period	from	01.02.2025	to 28.02.2025



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	1.799.999.958,80 €	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%
43	525.478.887,66 €	13.394.198,89 €	6.448.230,30 €	19.842.429,19 €	13,77%
44	504.470.040,89 €	13.279.658,99 €	5.690.703,85 €	18.970.362,84 €	12,73%
45	483.797.256,40 €	13.035.463,55 €	6.586.923,12 €	19.622.386,67 €	15,17%
46	462.729.654,54 €	12.551.419,97 €	5.527.303,30 €	18.078.723,27 €	13,43%
47	443.196.259,31 €	12.176.477,02 €	5.092.917,04 €	17.269.394,06 €	12,95%
48	424.915.466,90 €	12.221.607,01 €	4.601.998,50 €	16.823.605,51 €	12,25%
49	406.972.073,69 €	11.638.694,55 €	4.210.609,25 €	15.849.303,80 €	11,73%
50	389.757.980,50 €	11.258.049,42 €	2.706.553,84 €	13.964.603,26 €	8,02%
51	374.849.302,11 €	11.343.997,87 €	4.935.729,04 €	16.279.726,91 €	14,71%
52	357.461.476,33 €	10.837.869,98 €	4.359.003,68 €	15.196.873,66 €	13,69%
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**SC Germany Consumer 2020-1  
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**2. Reserve Accounts**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

**Reserve Accounts**

**Liquidity Reserve**

	in %		Trigger Event y/n
Beginning of Period	1,9%	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	2,0%	6.000.000,00 €	
Required Liquidity Reserve Amount	2,0%	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

## SC Germany Consumer 2020-1 Monthly Investor Report

### 3.1 Delinquency Data



Calculation Date	12.03.2025
Payment Date	14.03.2025
Period No	52
Monthly Period	Mar 2025
Interest Period	from 14.02.2025 to 14.03.2025 = 28 days
Collection Period	from 01.02.2025 to 28.02.2025

### Delinquency Data and Ratios

Collection Period	Outstanding BOP	Days past due				not delinquent	Days past due			
		1-30	31-60	61-90	>90		1-30	31-60	61-90	>90
1	1.799.999.933,09 €	0,00 €	0,00 €	0,00 €	0,00 €	100,00%	0,00%	0,00%	0,00%	0,00%
2	1.799.999.978,57 €	6.313.367,70 €	882.720,82 €	170.291,73 €	106.711,25 €	99,58%	0,35%	0,05%	0,01%	0,01%
3	1.799.999.995,61 €	6.239.761,54 €	4.939.221,31 €	866.738,74 €	194.212,76 €	99,32%	0,35%	0,27%	0,05%	0,01%
4	1.799.999.991,50 €	5.963.979,66 €	5.640.605,03 €	3.166.805,23 €	1.020.162,48 €	99,12%	0,33%	0,31%	0,18%	0,06%
5	1.799.999.993,97 €	6.549.435,07 €	5.068.350,47 €	3.154.504,95 €	3.340.625,38 €	98,99%	0,36%	0,28%	0,18%	0,19%
6	1.799.999.998,42 €	6.277.838,82 €	5.527.447,42 €	3.012.488,71 €	3.870.498,36 €	98,96%	0,35%	0,31%	0,17%	0,22%
7	1.799.999.986,54 €	6.655.977,58 €	5.191.130,95 €	3.407.325,83 €	4.039.360,98 €	98,93%	0,37%	0,29%	0,19%	0,22%
8	1.799.999.989,63 €	6.989.530,24 €	6.091.686,44 €	3.286.422,04 €	3.722.868,68 €	98,88%	0,39%	0,34%	0,18%	0,21%
9	1.799.999.997,62 €	7.133.920,03 €	6.233.651,41 €	3.951.906,29 €	3.968.753,90 €	98,82%	0,40%	0,35%	0,22%	0,22%
10	1.799.999.984,70 €	7.100.911,44 €	6.845.812,22 €	3.913.890,47 €	4.226.440,32 €	98,77%	0,39%	0,38%	0,22%	0,23%
11	1.799.999.992,84 €	7.461.489,74 €	7.241.101,48 €	4.275.039,66 €	4.343.151,61 €	98,70%	0,41%	0,40%	0,24%	0,24%
12	1.799.999.993,58 €	8.614.820,87 €	7.514.271,62 €	4.335.660,83 €	4.808.361,93 €	98,60%	0,48%	0,42%	0,24%	0,27%
13	1.799.999.958,85 €	8.149.643,43 €	7.414.728,38 €	5.196.772,53 €	4.804.992,51 €	98,58%	0,45%	0,41%	0,29%	0,27%
14	1.721.647.673,05 €	9.154.824,92 €	7.683.441,10 €	4.571.313,06 €	5.450.520,47 €	98,44%	0,53%	0,45%	0,27%	0,32%
15	1.658.715.590,68 €	8.019.501,54 €	7.716.322,14 €	4.957.459,62 €	5.141.187,28 €	98,44%	0,48%	0,47%	0,30%	0,31%
16	1.579.516.526,08 €	2.156.410,29 €	5.288.311,38 €	5.855.455,62 €	8.834.829,65 €	98,60%	0,14%	0,33%	0,37%	0,56%
17	1.504.720.267,30 €	6.103.836,10 €	6.642.996,27 €	5.178.304,37 €	5.506.748,66 €	98,44%	0,41%	0,44%	0,34%	0,37%
18	1.432.703.420,57 €	2.260.407,34 €	9.054.085,70 €	5.365.320,18 €	5.974.539,81 €	98,42%	0,16%	0,63%	0,37%	0,42%
19	1.366.855.787,27 €	5.370.518,81 €	5.457.118,45 €	5.095.288,19 €	6.238.919,17 €	98,38%	0,39%	0,40%	0,37%	0,46%
20	1.301.382.552,83 €	2.149.017,19 €	5.760.350,49 €	4.844.307,25 €	4.829.770,89 €	98,37%	0,17%	0,44%	0,37%	0,65%
21	1.243.335.118,53 €	4.753.479,16 €	2.338.223,15 €	5.410.463,65 €	7.949.872,40 €	98,36%	0,38%	0,19%	0,44%	0,64%
22	1.189.492.514,20 €	5.484.736,32 €	5.666.697,26 €	4.538.040,41 €	5.916.666,61 €	98,18%	0,46%	0,48%	0,38%	0,50%
23	1.137.704.113,13 €	1.757.770,17 €	4.233.101,56 €	4.546.757,95 €	7.527.347,52 €	98,41%	0,15%	0,37%	0,40%	0,66%
24	1.091.302.713,23 €	5.094.657,88 €	1.689.545,81 €	4.808.622,74 €	7.285.895,52 €	98,27%	0,47%	0,15%	0,44%	0,67%
25	1.050.040.105,16 €	2.059.584,85 €	5.233.159,66 €	4.294.615,30 €	7.814.341,32 €	98,15%	0,20%	0,50%	0,41%	0,74%
26	1.011.546.703,21 €	4.456.205,77 €	1.815.264,82 €	4.953.579,13 €	6.770.256,79 €	98,22%	0,44%	0,18%	0,49%	0,67%
27	979.508.496,29 €	4.706.084,98 €	4.781.727,82 €	1.417.695,23 €	7.880.938,28 €	98,08%	0,48%	0,49%	0,14%	0,80%
28	940.396.572,93 €	1.945.485,70 €	4.168.293,21 €	4.301.529,82 €	7.337.130,76 €	98,11%	0,21%	0,44%	0,46%	0,78%
29	904.083.465,13 €	4.901.116,10 €	4.564.945,11 €	3.265.378,23 €	4.891.706,97 €	98,05%	0,54%	0,50%	0,36%	0,54%
30	867.754.835,41 €	1.533.474,44 €	6.127.716,82 €	3.270.227,48 €	3.810.132,42 €	98,30%	0,18%	0,71%	0,38%	0,44%
31	837.573.133,32 €	4.796.556,50 €	3.678.024,96 €	3.464.176,11 €	4.968.428,66 €	97,98%	0,57%	0,44%	0,41%	0,59%
32	805.344.476,12 €	2.122.777,51 €	3.561.041,38 €	3.605.145,19 €	6.335.455,55 €	98,06%	0,26%	0,44%	0,45%	0,79%
33	774.337.554,90 €	4.473.384,62 €	1.535.075,82 €	3.309.766,94 €	5.941.946,53 €	98,03%	0,58%	0,20%	0,43%	0,77%
34	744.253.182,52 €	2.132.407,47 €	3.503.142,97 €	3.669.346,01 €	5.342.471,85 €	98,03%	0,29%	0,47%	0,49%	0,72%
35	714.652.736,22 €	1.891.767,24 €	4.020.922,40 €	2.804.854,34 €	5.075.477,04 €	98,07%	0,26%	0,56%	0,39%	0,71%
36	689.208.813,99 €	4.015.303,90 €	3.507.063,77 €	1.245.723,22 €	4.597.970,47 €	98,06%	0,58%	0,51%	0,18%	0,67%
37	664.036.503,02 €	1.615.005,19 €	3.351.474,16 €	3.410.957,12 €	4.983.436,81 €	97,99%	0,24%	0,50%	0,51%	0,75%
38	640.143.017,52 €	3.820.235,41 €	1.299.255,89 €	2.792.930,92 €	5.401.686,20 €	97,92%	0,60%	0,20%	0,44%	0,84%
39	618.529.801,11 €	3.345.055,50 €	3.163.187,63 €	2.532.583,65 €	3.528.784,90 €	97,97%	0,54%	0,51%	0,41%	0,57%
40	593.148.563,20 €	1.557.008,81 €	2.701.841,43 €	2.703.966,97 €	5.021.908,87 €	97,98%	0,26%	0,46%	0,46%	0,85%
41	570.129.389,58 €	3.270.910,87 €	3.015.472,85 €	523.870,24 €	4.324.867,15 €	98,05%	0,57%	0,53%	0,09%	0,76%
42	547.537.466,85 €	3.892.343,73 €	2.770.911,81 €	2.266.822,84 €	3.355.316,26 €	97,76%	0,71%	0,51%	0,41%	0,61%
43	525.478.887,66 €	3.220.590,92 €	1.083.273,29 €	3.804.331,90 €	2.761.434,36 €	97,93%	0,61%	0,21%	0,72%	0,53%
44	504.470.040,89 €	1.217.385,98 €	2.470.401,76 €	2.457.322,43 €	4.325.953,00 €	97,92%	0,24%	0,49%	0,49%	0,86%
45	483.797.256,40 €	3.666.050,91 €	2.289.090,67 €	2.104.811,90 €	2.941.467,90 €	97,73%	0,76%	0,47%	0,44%	0,61%
46	462.729.654,54 €	1.430.444,59 €	2.481.013,57 €	2.100.394,72 €	3.590.332,63 €	97,92%	0,31%	0,54%	0,45%	0,78%
47	443.196.259,31 €	3.479.794,80 €	879.683,18 €	2.279.885,16 €	3.359.991,49 €	97,74%	0,79%	0,20%	0,51%	0,76%
48	424.915.466,90 €	3.109.251,13 €	789.854,05 €	2.231.102,16 €	3.485.444,38 €	97,74%	0,73%	0,19%	0,53%	0,82%
49	406.972.073,69 €	1.212.942,40 €	2.178.056,14 €	1.796.094,18 €	3.737.363,05 €	97,81%	0,30%	0,54%	0,44%	0,92%
50	389.757.980,50 €	3.118.885,55 €	1.945.041,95 €	1.564.948,55 €	2.271.917,19 €	97,72%	0,80%	0,50%	0,40%	0,58%
51	374.849.302,11 €	2.336.577,88 €	2.007.672,25 €	459.404,84 €	3.254.026,55 €	97,85%	0,62%	0,54%	0,12%	0,87%
52	357.461.476,33 €	1.253.317,26 €	2.374.334,05 €	1.587.726,10 €	2.960.862,60 €	97,71%	0,35%	0,66%	0,44%	0,83%
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**3.2 Default Data**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period from	14.02.2025	to	14.03.2025	=	28 days
Collection Period from	01.02.2025	to	28.02.2025		

**Default Data and Ratios**

	Amount	Number of Loans
<b>Current Default</b>		
Current Period Gross Default	1.143.276,32 €	
Current Period Recoveries	262.503,79 €	
Current Period Net Default	880.772,53 €	
New Number of Defaulted Contracts		133
<b>Cumulative Default</b>		
Cumulative Gross Default	114.452.535,73 €	
Cumulative Recoveries	18.105.278,92 €	
Cumulative Net Default	96.347.256,81 €	
Total Number of Defaulted Contracts		11.547

**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	1.143.276,32 €	
Class G Amount credited to the PDL	1.143.276,32 €	
Class G PDL EoP	- €	

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3.3 Defaults & Recoveries per period



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

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 €	2.566.789.790,69 €	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%	471.156,27 €	2.768.970,54 €	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%	278.599,33 €	12.650.610,91 €	88.090.881,37 €	3,23%
42	10.140	1.250.891,31 €	101.992.383,59 €	2.730.124.401,23 €	3,74%	326.599,52 €	12.977.210,43 €	89.015.173,16 €	3,26%
43	10.276	1.166.417,58 €	103.158.801,17 €	2.730.124.401,23 €	3,78%	312.342,63 €	13.289.553,06 €	89.869.248,11 €	3,29%
44	10.441	1.702.421,65 €	104.861.222,82 €	2.730.124.401,23 €	3,84%	281.732,40 €	13.571.285,46 €	91.289.937,36 €	3,34%
45	10.597	1.445.215,19 €	106.306.438,01 €	2.730.124.401,23 €	3,89%	332.224,62 €	13.903.510,08 €	92.402.927,93 €	3,38%
46	10.756	1.454.671,96 €	107.761.109,97 €	2.730.124.401,23 €	3,95%	372.435,02 €	14.275.945,10 €	93.485.164,87 €	3,42%
47	10.887	1.011.398,35 €	108.772.508,32 €	2.730.124.401,23 €	3,98%	340.485,08 €	14.616.430,18 €	94.156.078,14 €	3,45%
48	11.030	1.119.787,70 €	109.892.296,02 €	2.730.124.401,23 €	4,03%	334.974,38 €	14.951.404,56 €	94.940.891,46 €	3,48%
49	11.171	1.364.789,39 €	111.257.085,41 €	2.730.124.401,23 €	4,08%	2.663.051,43 €	17.614.455,99 €	93.642.629,42 €	3,43%
50	11.287	944.075,13 €	112.201.160,54 €	2.730.124.401,23 €	4,11%	-8.077,94 €	17.606.378,05 €	94.594.782,49 €	3,46%
51	11.414	1.108.098,87 €	113.309.259,41 €	2.730.124.401,23 €	4,15%	236.397,08 €	17.842.775,13 €	95.466.484,28 €	3,50%
52	11.547	1.143.276,32 €	114.452.535,73 €	2.730.124.401,23 €	4,19%	262.503,79 €	18.105.278,92 €	96.347.256,81 €	3,53%
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**4. Concentration Limits**



Calculation Date	12.03.2025			
Payment Date	14.03.2025			
Period No	52			
Monthly Period	Mar 2025			
Interest Period from	14.02.2025	to	14.03.2025	= 28 days
Collection Period from	01.02.2025	to	28.02.2025	

Portfolio Concentrations	Current Transaction Status			Amortising
	Minimum-Trigger	Maximum-Trigger	Current Value	Trigger Breach
Average Yield (applicable for Total Portfolio)	5,60%	-	-	
Borrower Exposure (applicable for Total Portfolio)	-	200.000,00 €	-	
WA Remaining Term		80,00	-	
		Maximum-Trigger	Current Value	Trigger Breach
<b>Purchase Shortfall Event</b>				
Period before previous period		180.000.000,00 €	-	
Previous period		180.000.000,00 €	-	
Current period		180.000.000,00 €	-	
<b>Termination/Service Termination Event</b>				no
<b>Event of Default / Termination Event, as defined in the Interest Rate Swap</b>				no
<b>Sequential Payment Trigger Event</b>				no
Cumulative Net Loss Ratio				
- until (and including) the Payment Date in Nov 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%	3,53%	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%		18,95%	no
Tax Call Redemption date				
Regulatory Change Event Redemption Date				
<b>Early Amortisation Event</b>				
Cumulative Net Loss Ratio				
- prior to 31 October 2021		n/a	n/a	
Purchase Shortfall Event				
Termination Event or Service Termination Event				
Event of Default / Termination Event, as defined in the Interest Rate Swap				
Any debit of class G after application of funds in current period		n/a	n/a	

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Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period from	14.02.2025	to	14.03.2025	=	28 days
Collection Period from	01.02.2025	to	28.02.2025		

**5. Outstanding Notes**



1. Note Balance	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G
<b>General Note Information</b>								
ISIN Code		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) / Aa3 (sf)	BB (sf) / B2 (sf)	n.r. / n.r.
Current Rating (Fitch / Moody's)*		AAA (sf)/Aaa (sf)	AAA (sf)/Aaa (sf)	AA+ (sf)/Aa2 (sf)	AA (sf)/A2 (sf)	AA- (sf)/A3 (sf)	A+ (sf)/Baa1 (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	316.961.608,50 €	248.056.911,00 €	17.023.513,50 €	19.455.444,00 €	14.591.583,00 €	9.727.722,00 €	8.106.435,00 €	- €
Replenishment	- €							
Amortisation	16.340.124,60 €							
Redemption per Class		12.787.923,60 €	877.602,60 €	1.002.974,40 €	752.230,80 €	501.487,20 €	417.906,00 €	- €
Redemption per Note		928,68 €	928,68 €	928,68 €	928,68 €	928,68 €	928,68 €	- €
Class Principal Outstanding Balance End of Period	300.621.483,90 €	235.268.987,40 €	16.145.910,90 €	18.452.469,60 €	13.839.352,20 €	9.226.234,80 €	7.688.529,00 €	- €
Current Tranching		78,3%	5,4%	6,1%	4,6%	3,1%	2,6%	0,0%
Current Pool Factor	0,17	0,17	0,17	0,17	0,17	0,17	0,17	0,00
<b>2. Payments to Investors per Note</b>								
Interest Rate Basis: 1 M-Euribor / Fixed / Floating	2,616%	1mE+70bp	1mE+115bp	1mE+175bp	1mE+250bp	1mE+390bp	1mE+530bp	6,20%
DayCount Convention		act/360	act/360	act/360	act/360	act/360	act/360	act/360
Interest Days	28							
Principal Outstanding per Note Beginning of Period		18.014,30 €	18.014,30 €	18.014,30 €	18.014,30 €	18.014,30 €	18.014,30 €	- €
Class G only: Accrued Target Amortisation Amounts								- €
> Principal Repayment per Note		928,68 €	928,68 €	928,68 €	928,68 €	928,68 €	928,68 €	- €
Principal Outstanding per Note End of Period		17.085,62 €	17.085,62 €	17.085,62 €	17.085,62 €	17.085,62 €	17.085,62 €	- €
> Interest accrued for the period	-	639.754,20 €	49.867,65 €	66.063,60 €	58.060,80 €	49.302,00 €	49.909,50 €	- €
Interest Payment		639.754,20 €	49.867,65 €	66.063,60 €	58.060,80 €	49.302,00 €	49.909,50 €	- €
Interest Payment per Note		46,46 €	52,77 €	61,17 €	71,68 €	91,30 €	110,91 €	- €
<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		31,03%	26,30%	20,89%	16,83%	14,13%	11,87%	11,87%

\* Last rating action as of 24.02.2025

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**6. Original Principal Balance**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

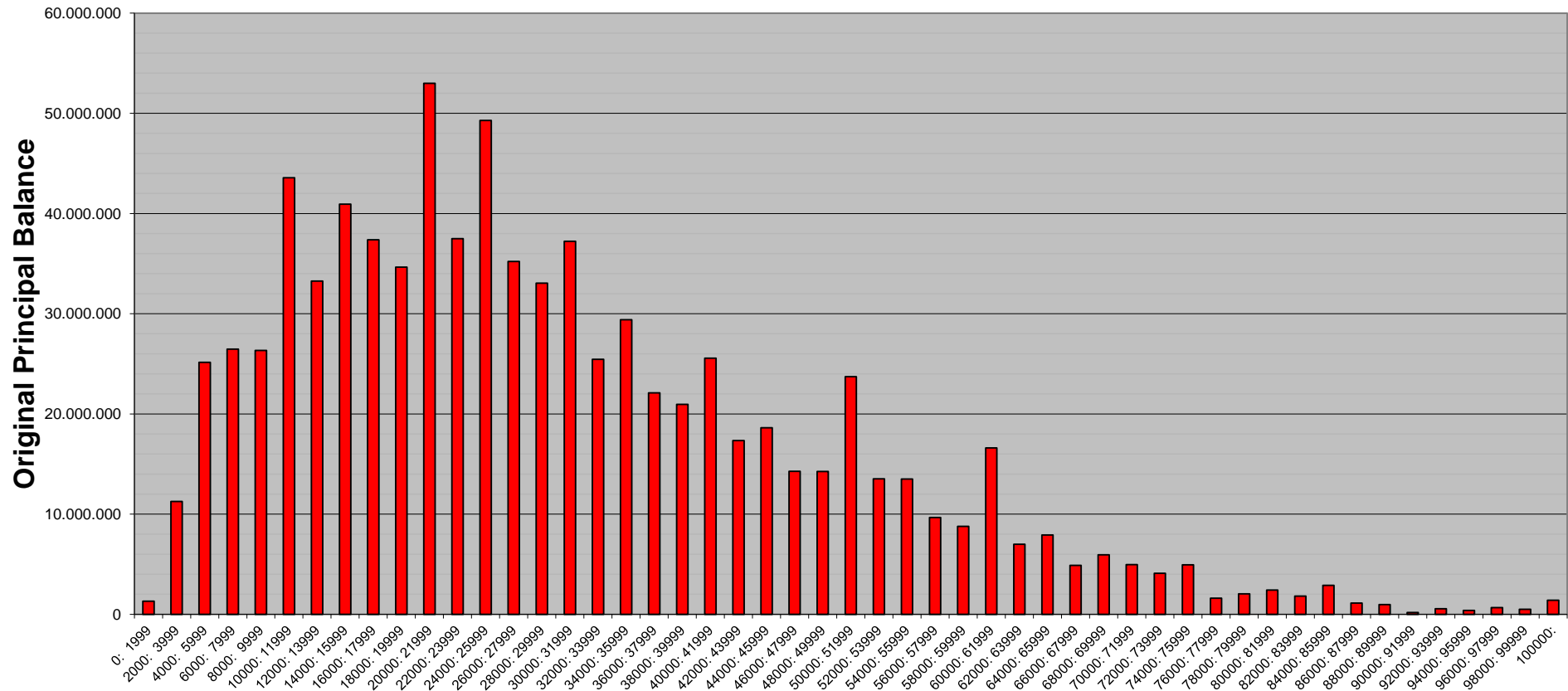
Original Principal Balance (Ranges in EUR)	Original Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	1.312.279,38	0,15%	998	2,11%
2000: 3999	11.270.029,17	1,32%	3.816	8,08%
4000: 5999	25.142.693,99	2,94%	5.098	10,80%
6000: 7999	26.463.318,89	3,09%	3.877	8,21%
8000: 9999	26.328.659,95	3,08%	2.985	6,32%
10000: 11999	43.557.943,18	5,09%	4.081	8,64%
12000: 13999	33.257.267,56	3,89%	2.595	5,50%
14000: 15999	40.931.925,63	4,78%	2.735	5,79%
16000: 17999	37.376.601,35	4,37%	2.207	4,68%
18000: 19999	34.653.225,69	4,05%	1.837	3,89%
20000: 21999	52.991.510,74	6,19%	2.568	5,44%
22000: 23999	37.497.474,58	4,38%	1.636	3,47%
24000: 25999	49.289.944,18	5,76%	1.976	4,19%
26000: 27999	35.210.699,04	4,12%	1.308	2,77%
28000: 29999	33.048.847,78	3,86%	1.141	2,42%
30000: 31999	37.219.684,95	4,35%	1.214	2,57%
32000: 33999	25.444.155,66	2,97%	774	1,64%
34000: 35999	29.402.550,59	3,44%	841	1,78%
36000: 37999	22.095.056,11	2,58%	598	1,27%
38000: 39999	20.951.843,49	2,45%	538	1,14%
40000: 41999	25.561.789,90	2,99%	628	1,33%
42000: 43999	17.334.059,22	2,03%	404	0,86%
44000: 45999	18.620.970,94	2,18%	414	0,88%
46000: 47999	14.270.408,92	1,67%	304	0,64%
48000: 49999	14.248.352,90	1,67%	291	0,62%
50000: 51999	23.725.925,90	2,77%	470	1,00%
52000: 53999	13.523.558,73	1,58%	255	0,54%
54000: 55999	13.503.671,33	1,58%	246	0,52%
56000: 57999	9.672.748,21	1,13%	170	0,36%
58000: 59999	8.778.731,97	1,03%	149	0,32%
60000: 61999	16.606.188,44	1,94%	275	0,58%
62000: 63999	6.993.217,08	0,82%	111	0,24%
64000: 65999	7.906.110,51	0,92%	122	0,26%
66000: 67999	4.878.042,93	0,57%	73	0,15%
68000: 69999	5.932.843,71	0,69%	86	0,18%
70000: 71999	4.962.950,00	0,58%	70	0,15%
72000: 73999	4.090.679,38	0,48%	56	0,12%
74000: 75999	4.945.119,21	0,58%	66	0,14%
76000: 77999	1.618.859,97	0,19%	21	0,04%
78000: 79999	2.052.619,85	0,24%	26	0,06%
80000: 81999	2.430.083,41	0,28%	30	0,06%
82000: 83999	1.826.280,97	0,21%	22	0,05%
84000: 85999	2.885.047,06	0,34%	34	0,07%
86000: 87999	1.131.531,85	0,13%	13	0,03%
88000: 89999	977.246,61	0,11%	11	0,02%
90000: 91999	181.070,93	0,02%	2	0,00%
92000: 93999	556.845,49	0,07%	6	0,01%
94000: 95999	380.063,87	0,04%	4	0,01%
96000: 97999	679.598,61	0,08%	7	0,01%
98000: 99999	496.306,37	0,06%	5	0,01%
100000:	1.398.317,45	0,16%	13	0,03%
<b>Total</b>	<b>855.614.953,63</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

Statistics in EUR	
Average Amount	18.124,75

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Monthly Investor Report**

**6.1 Original PB (Graph)**

Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	



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**7. Current Principal Balance**



Calculation Date	12.03.2025			
Payment Date	14.03.2025			
Period No	52			
Monthly Period	Mar 2025			
Interest Period	from	14.02.2025	to	14.03.2025 = 28 days
Collection Period	from	01.02.2025	to	28.02.2025

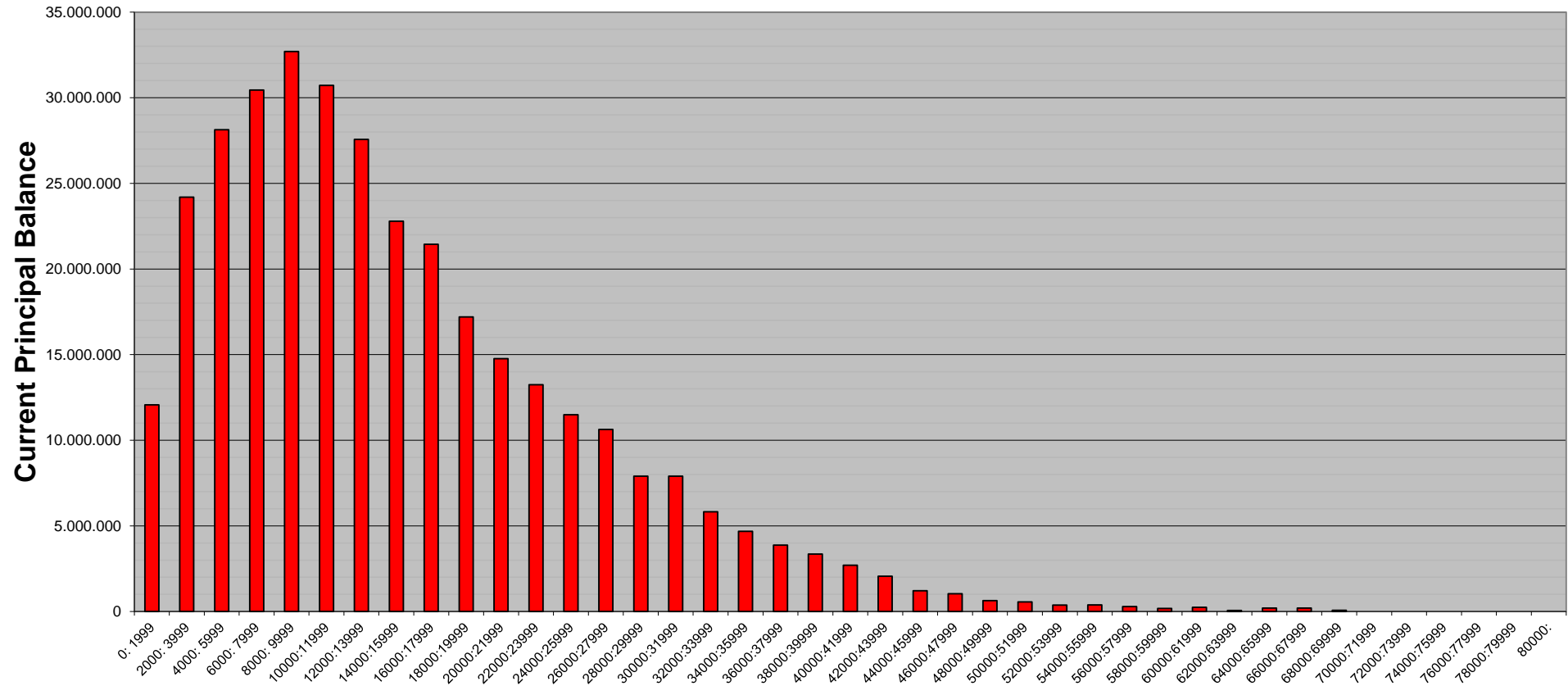
Current Principal Balance (Ranges in EUR)	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 1999	12.061.220,09	3,54%	13.217	28,00%
2000: 3999	24.199.390,03	7,09%	8.263	17,50%
4000: 5999	28.130.982,55	8,25%	5.697	12,07%
6000: 7999	30.443.837,35	8,92%	4.375	9,27%
8000: 9999	32.698.539,50	9,59%	3.641	7,71%
10000:11999	30.723.420,18	9,01%	2.804	5,94%
12000:13999	27.561.051,43	8,08%	2.129	4,51%
14000:15999	22.796.326,32	6,68%	1.525	3,23%
16000:17999	21.440.187,61	6,29%	1.263	2,68%
18000:19999	17.200.062,13	5,04%	906	1,92%
20000:21999	14.762.729,98	4,33%	705	1,49%
22000:23999	13.245.178,19	3,88%	577	1,22%
24000:25999	11.493.725,31	3,37%	460	0,97%
26000:27999	10.625.445,68	3,11%	394	0,83%
28000:29999	7.902.936,03	2,32%	273	0,58%
30000:31999	7.898.393,74	2,32%	255	0,54%
32000:33999	5.821.160,43	1,71%	177	0,37%
34000:35999	4.681.637,60	1,37%	134	0,28%
36000:37999	3.880.078,47	1,14%	105	0,22%
38000:39999	3.351.380,08	0,98%	86	0,18%
40000:41999	2.703.474,53	0,79%	66	0,14%
42000:43999	2.063.837,53	0,61%	48	0,10%
44000:45999	1.215.772,13	0,36%	27	0,06%
46000:47999	1.031.679,57	0,30%	22	0,05%
48000:49999	638.833,86	0,19%	13	0,03%
50000:51999	559.728,71	0,16%	11	0,02%
52000:53999	369.681,21	0,11%	7	0,01%
54000:55999	383.781,84	0,11%	7	0,01%
56000:57999	286.199,95	0,08%	5	0,01%
58000:59999	178.118,55	0,05%	3	0,01%
60000:61999	244.749,78	0,07%	4	0,01%
62000:63999	62.247,99	0,02%	1	0,00%
64000:65999	194.180,49	0,06%	3	0,01%
66000:67999	201.708,88	0,06%	3	0,01%
68000:69999	69.644,21	0,02%	1	0,00%
70000:71999	0,00	0,00%	0	0,00%
72000:73999	0,00	0,00%	0	0,00%
74000:75999	0,00	0,00%	0	0,00%
76000:77999	0,00	0,00%	0	0,00%
78000:79999	0,00	0,00%	0	0,00%
80000:	0,00	0,00%	0	0,00%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

Statistics	in EUR
Average Amount	7.226,07

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**7.1 Current PB (Graph)**

Calculation Date	12.03.2025		
Payment Date	14.03.2025		
Period No	52		
Monthly Period	Mar 2025		
Interest Period	from	14.02.2025	to 14.03.2025 = 28 days
Collection Period	from	01.02.2025	to 28.02.2025



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**8. Borrower Concentration**



Calculation Date			12.03.2025		
Payment Date			14.03.2025		
Period No			52		
Monthly Period			Mar 2025		
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

No	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans
1	69.644,21	0,0204%	1
2	67.898,80	0,0199%	1
3	67.253,90	0,0197%	1
4	66.556,18	0,0195%	1
5	65.236,63	0,0191%	1
6	64.535,06	0,0189%	1
7	64.408,80	0,0189%	1
8	62.247,99	0,0182%	1
9	61.949,03	0,0182%	1
10	61.588,10	0,0181%	1
11	60.774,09	0,0178%	1
12	60.438,56	0,0177%	1
13	59.719,22	0,0175%	1
14	59.488,68	0,0174%	1
15	58.910,65	0,0173%	1
16	57.902,64	0,0170%	1
17	57.900,63	0,0170%	1
18	57.353,60	0,0168%	1
19	56.761,15	0,0166%	1
20	56.454,74	0,0165%	2
21	56.281,93	0,0165%	1
22	55.834,51	0,0164%	1
23	55.497,35	0,0163%	1
24	54.842,10	0,0161%	1
25	54.791,21	0,0161%	1
	<b>1.514.269,76</b>	<b>0,4439%</b>	<b>26</b>

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**9. Geographical Distribution**



Calculation Date			12.03.2025		
Payment Date			14.03.2025		
Period No			52		
Monthly Period			Mar 2025		
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

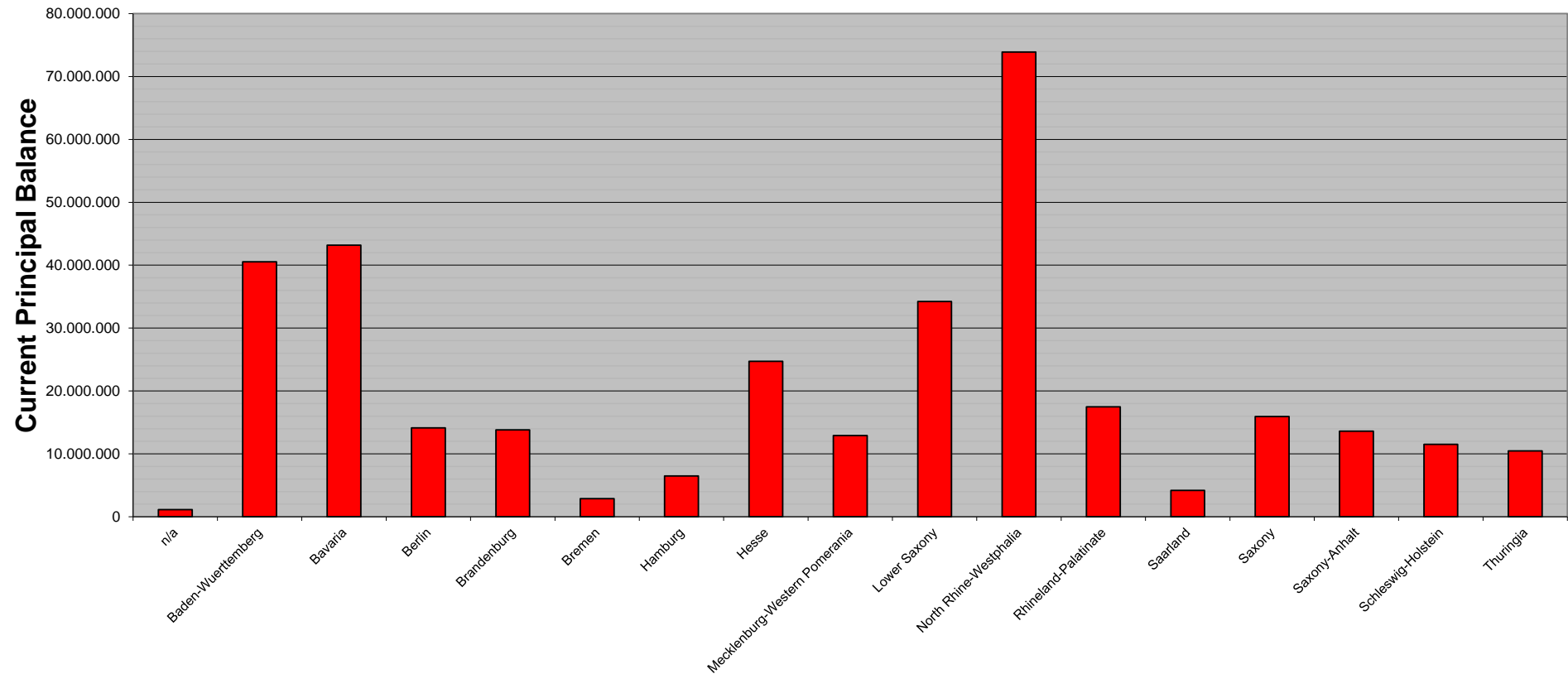
<i>State</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
n/a	1.131.124,29	0,33%	136	0,29%
Baden-Wuerttemberg	40.522.976,92	11,88%	5.268	11,16%
Bavaria	43.181.629,73	12,66%	5.756	12,19%
Berlin	14.134.957,87	4,14%	1.951	4,13%
Brandenburg	13.821.338,63	4,05%	2.105	4,46%
Bremen	2.889.647,01	0,85%	403	0,85%
Hamburg	6.475.191,66	1,90%	899	1,90%
Hesse	24.727.133,31	7,25%	3.383	7,17%
Mecklenburg-Western Pomerania	12.905.938,11	3,78%	1.763	3,73%
Lower Saxony	34.213.563,15	10,03%	4.820	10,21%
North Rhine-Westphalia	73.898.969,33	21,66%	10.102	21,40%
Rhineland-Palatinate	17.475.410,02	5,12%	2.413	5,11%
Saarland	4.193.501,69	1,23%	602	1,28%
Saxony	15.931.934,67	4,67%	2.394	5,07%
Saxony-Anhalt	13.617.749,30	3,99%	1.963	4,16%
Schleswig-Holstein	11.518.564,53	3,38%	1.689	3,58%
Thuringia	10.481.691,71	3,07%	1.560	3,30%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>



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Monthly Investor Report**

**9.1 Geographical Distribution (Graph)**

Calculation Date	12.03.2025		
Payment Date	14.03.2025		
Period No	52		
Monthly Period	Mar 2025		
Interest Period	from	14.02.2025	to 14.03.2025 = 28 days
Collection Period	from	01.02.2025	to 28.02.2025



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**10. Collateral**



Calculation Date		12.03.2025			
Payment Date		14.03.2025			
Period No		52			
Monthly Period		Mar 2025			
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

<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	29.069.987,24	8,52%	2.340	4,96%
unsecured	312.051.334,69	91,48%	44.867	95,04%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

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**11. Insurances**



Calculation Date			12.03.2025		
Payment Date			14.03.2025		
Period No			52		
Monthly Period			Mar 2025		
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

<i>Payment Protection Insurance</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
No	130.523.244,38	38,26%	21.017	44,52%
Yes	210.598.077,55	61,74%	26.190	55,48%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

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**12. Payment Methods**



Calculation Date			12.03.2025		
Payment Date			14.03.2025		
Period No			52		
Monthly Period			Mar 2025		
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

<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	318.843.340,62	93,47%	44.475	94,21%
Other	22.277.981,31	6,53%	2.732	5,79%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</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	93.978.492,67	27,55%	12.616	26,72%
1st of month	247.142.829,26	72,45%	34.591	73,28%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

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**13. Effective Interest Rate**



Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025

Yield Range *	Current Principal Balance in EUR	Percentage of Total Balance	Number of Loans	Percentage of Total Loans
0: 0	494.617,44	0,14%	439	0,93%
1: 1	2.925.684,06	0,86%	812	1,72%
2: 2	23.499.393,76	6,89%	3.527	7,47%
3: 3	41.331.756,66	12,12%	6.437	13,64%
4: 4	71.533.030,02	20,97%	10.782	22,84%
5: 5	71.322.126,26	20,91%	9.016	19,10%
6: 6	70.661.239,45	20,71%	7.731	16,38%
7: 7	40.735.683,54	11,94%	5.880	12,46%
8: 8	12.981.247,72	3,81%	1.696	3,59%
9: 9	4.497.636,96	1,32%	709	1,50%
10:10	868.930,77	0,25%	137	0,29%
11:11	204.253,89	0,06%	30	0,06%
12:12	60.572,70	0,02%	10	0,02%
13:	5.148,70	0,00%	1	0,00%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

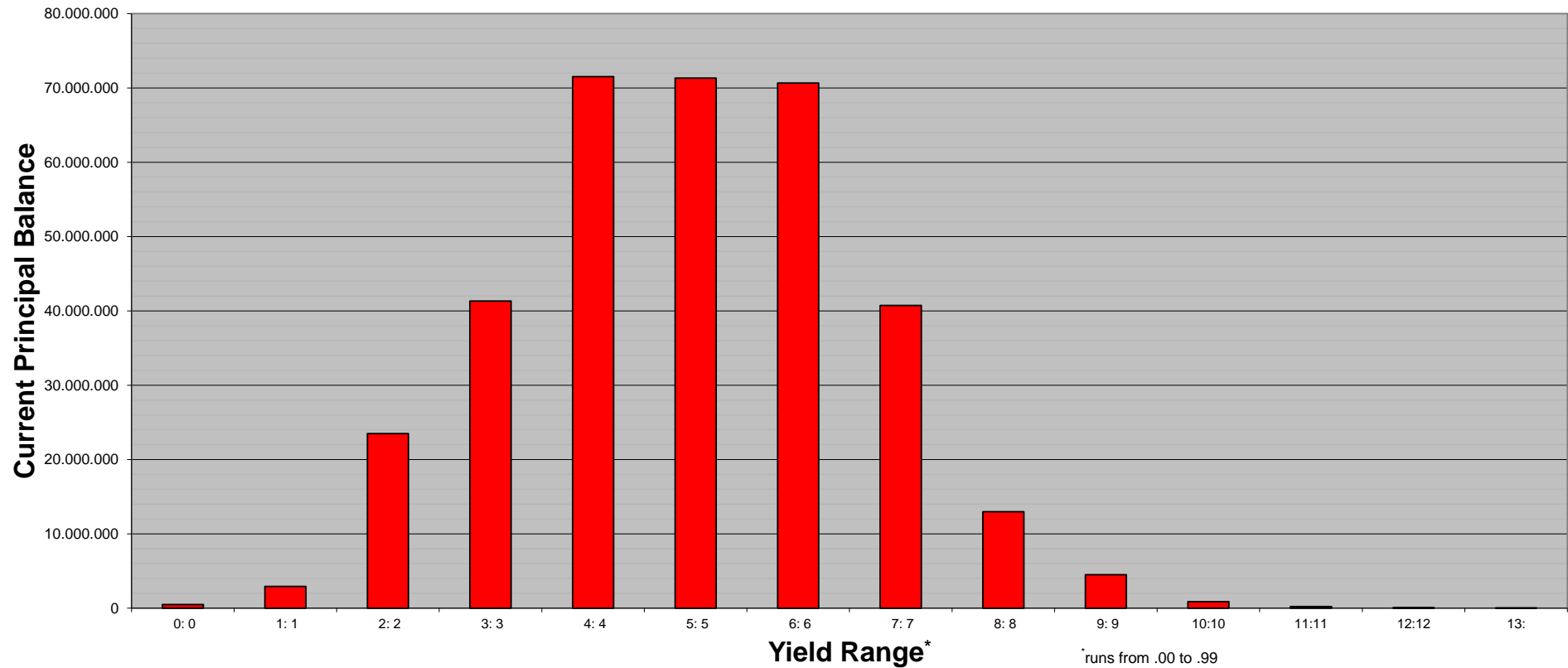
Statistics	in %
WA Interest	5,68%

\* runs from .00 to .99

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Monthly Investor Report**

**13.1 Effective Interest Rate (Graph)**

Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025



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**14. Seasoning**



Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025

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	0,00	0,00%	0	0,00%
30:32	0,00	0,00%	0	0,00%
33:35	0,00	0,00%	0	0,00%
36:38	0,00	0,00%	0	0,00%
39:41	93.508,92	0,03%	11	0,02%
42:44	16.507.182,17	4,84%	1.661	3,52%
45:47	34.092.922,34	9,99%	3.744	7,93%
48:50	37.278.358,35	10,93%	4.209	8,92%
51:53	52.275.027,75	15,32%	6.313	13,37%
54:56	69.021.801,44	20,23%	9.685	20,52%
57:59	46.693.757,63	13,69%	7.119	15,08%
60:62	39.372.933,12	11,54%	6.489	13,75%
63:65	29.543.230,02	8,66%	4.625	9,80%
66:68	3.661.152,98	1,07%	576	1,22%
69:71	4.619.771,57	1,35%	812	1,72%
72:74	4.628.475,29	1,36%	987	2,09%
75:77	2.304.664,79	0,68%	543	1,15%
78:80	492.781,81	0,14%	152	0,32%
81:	535.753,75	0,16%	281	0,60%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

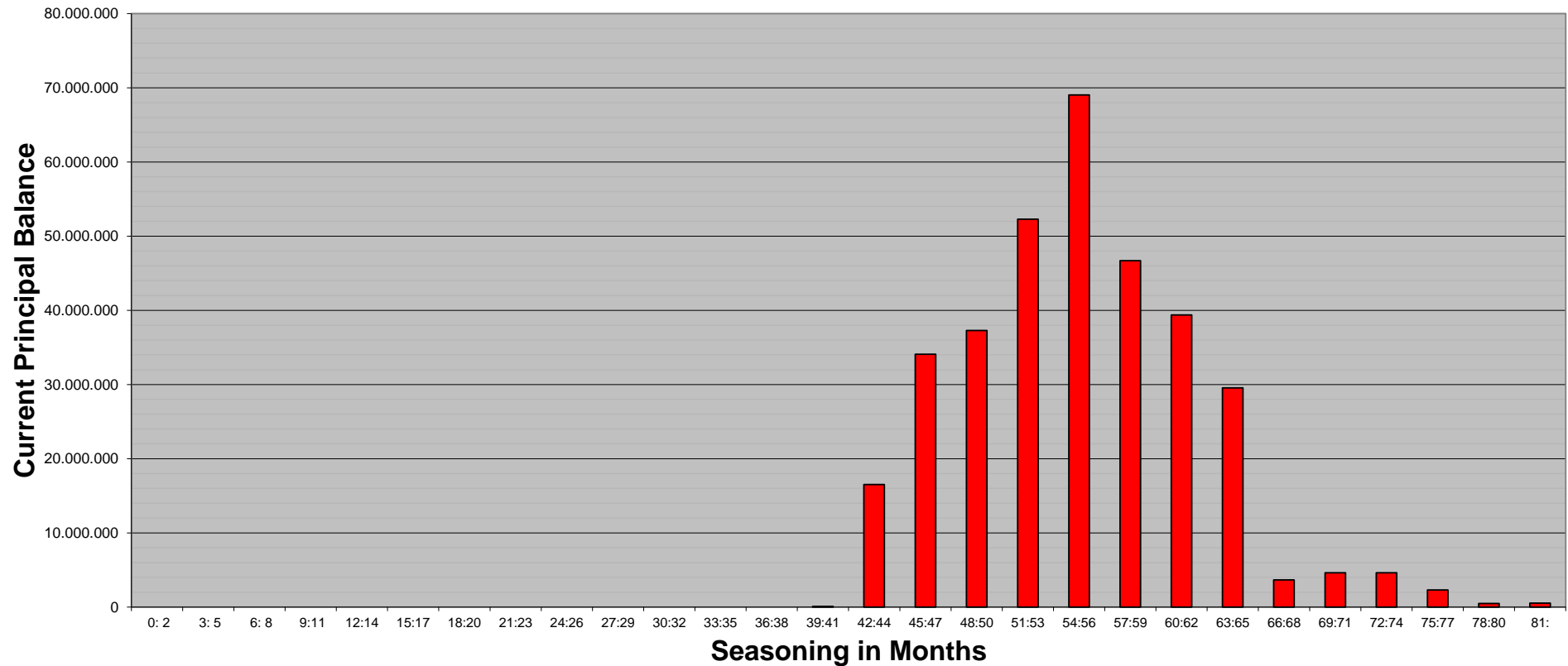
**Statistics**

WA Seasoning	55,07
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**14.1 Seasoning (Graph)**

Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025





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**15. Remaining Term**



Calculation Date			12.03.2025			
Payment Date			14.03.2025			
Period No			52			
Monthly Period			Mar 2025			
Interest Period	from	14.02.2025	to	14.03.2025	=	28 days
Collection Period	from	01.02.2025	to	28.02.2025		

<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	3.513.558,43	1,03%	5.309	11,25%
7: 13	11.053.802,44	3,24%	4.842	10,26%
14: 20	17.105.045,46	5,01%	4.314	9,14%
21: 27	33.581.363,42	9,84%	6.351	13,45%
28: 34	50.306.661,71	14,75%	7.068	14,97%
35: 41	80.589.199,52	23,62%	8.520	18,05%
42: 48	83.093.728,03	24,36%	7.027	14,89%
49: 55	50.201.576,54	14,72%	3.267	6,92%
56: 62	8.711.686,32	2,55%	381	0,81%
63: 69	1.662.898,95	0,49%	73	0,15%
70: 76	442.905,30	0,13%	20	0,04%
77: 83	392.440,85	0,12%	15	0,03%
84: 90	217.898,64	0,06%	10	0,02%
91: 97	56.504,34	0,02%	3	0,01%
98:	192.051,98	0,06%	7	0,01%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

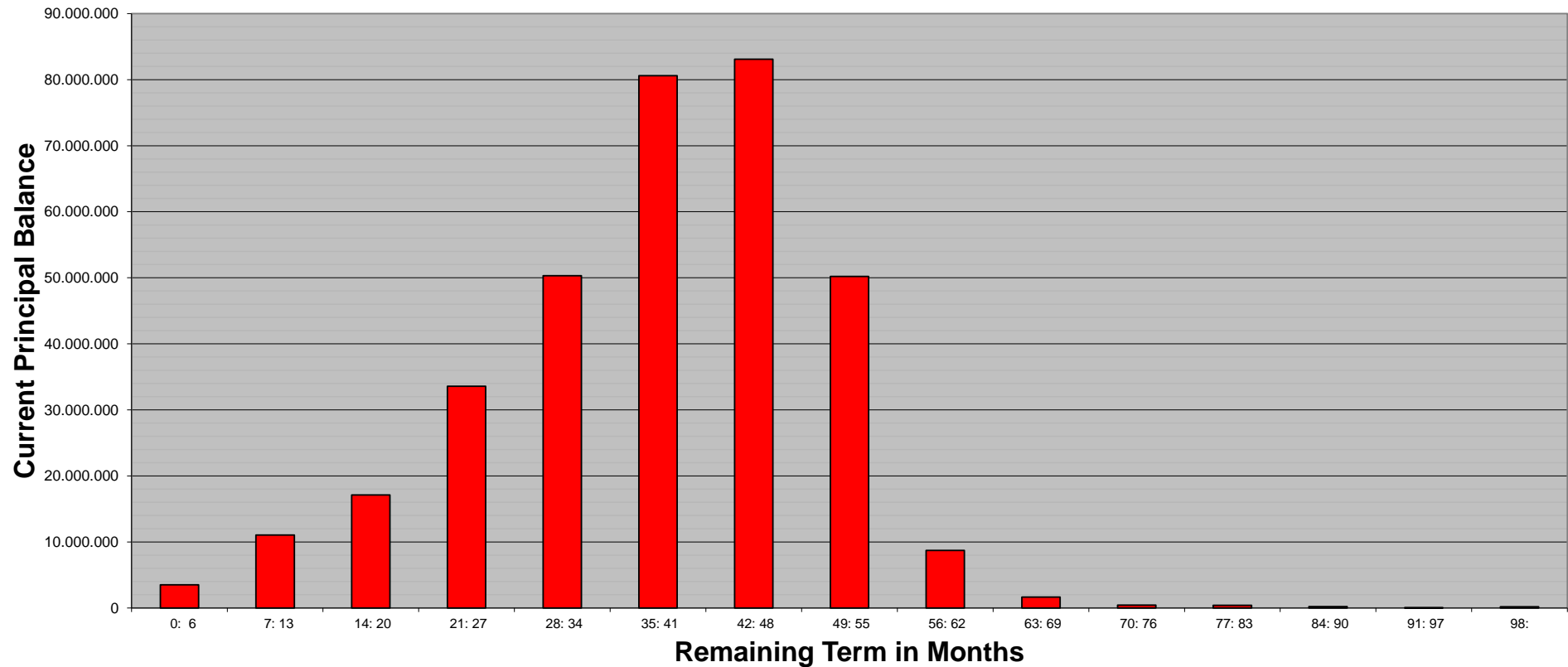
**Statistics**

WA Remaining Term	37,85
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**SC Germany Consumer 2020-1  
Monthly Investor Report**

**15.1 Remaining Term (Graph)**

Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025



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**16. Original Term**



Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025

<i>Original Term in Months</i>	<i>Current Principal Balance in EUR</i>	<i>Percentage of Total Balance</i>	<i>Number of Loans</i>	<i>Percentage of Total Loans</i>
0: 13	-15.386,09	0,00%	18	0,04%
14: 20	-40.049,22	-0,01%	26	0,06%
21: 27	-2.411,64	0,00%	23	0,05%
28: 34	-13.196,42	0,00%	16	0,03%
35: 41	12.529,11	0,00%	31	0,07%
42: 48	32.707,06	0,01%	86	0,18%
49: 55	847.606,06	0,25%	1.206	2,55%
56: 62	7.597.463,99	2,23%	5.561	11,78%
63: 69	3.970.960,87	1,16%	1.561	3,31%
70: 76	21.119.150,99	6,19%	5.613	11,89%
77: 83	9.165.301,55	2,69%	1.415	3,00%
84: 90	65.766.235,35	19,28%	11.112	23,54%
91: 97	104.813.817,38	30,73%	10.236	21,68%
98:104	110.621.954,02	32,43%	9.419	19,95%
105:111	12.395.057,38	3,63%	662	1,40%
112:	4.849.581,54	1,42%	222	0,47%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>

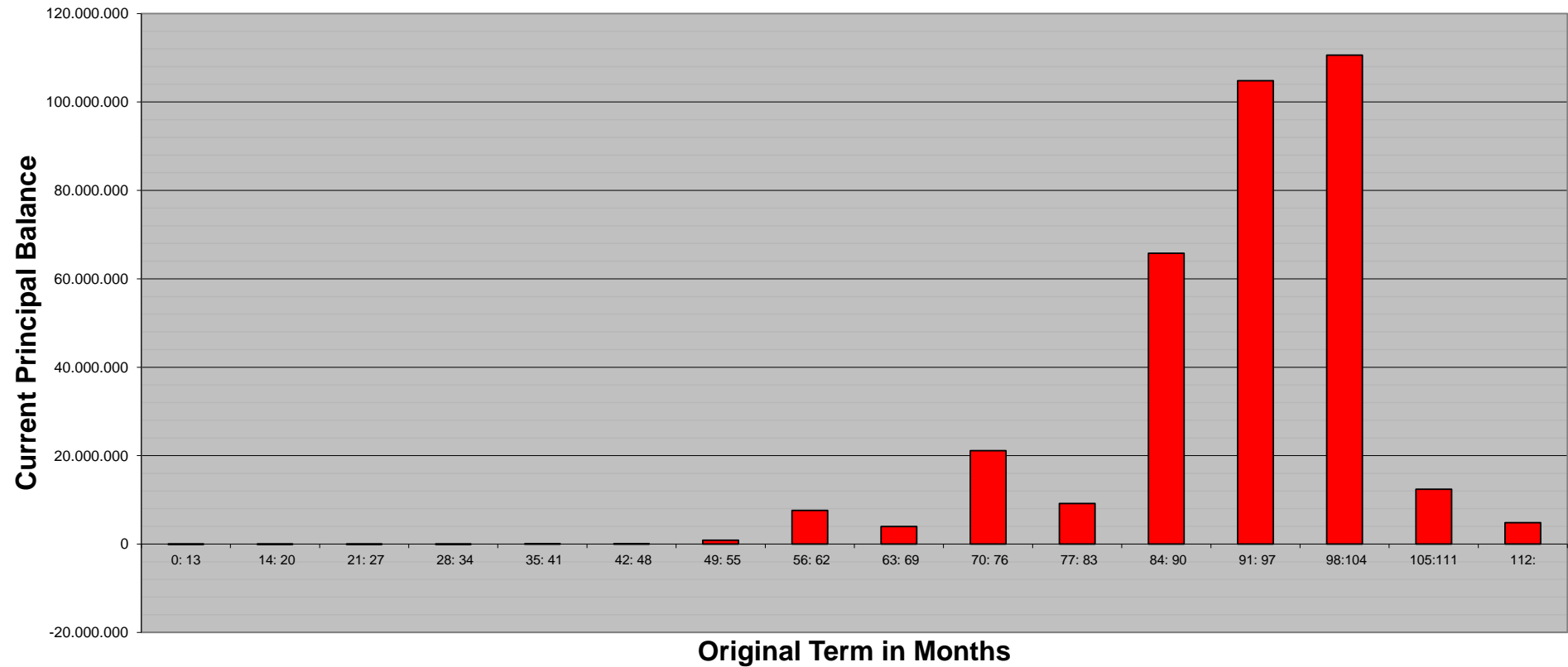
**Statistics**

WA Original Term	92,91
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**SC Germany Consumer 2020-1  
Monthly Investor Report**

**16.1 Original Term (Graph)**

Calculation Date			12.03.2025			
Payment Date			14.03.2025			
Period No			52			
Monthly Period			Mar 2025			
Interest Period	from	14.02.2025	to	14.03.2025	=	28 days
Collection Period	from	01.02.2025	to	28.02.2025		



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Monthly Investor Report**

**17. Loan Concentration**

Calculation Date			12.03.2025			
Payment Date			14.03.2025			
Period No			52			
Monthly Period			Mar 2025			
Interest Period	from	14.02.2025	to	14.03.2025	=	28 days
Collection Period	from	01.02.2025	to	28.02.2025		



<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	333.189.419,28	97,67%	44.648	94,58%	44.648	97,72%
2: 2	6.417.164,70	1,88%	1.618	3,43%	809	1,77%
3: 3	845.295,29	0,25%	411	0,87%	137	0,30%
4: 4	279.641,74	0,08%	180	0,38%	45	0,10%
5: 5	104.217,56	0,03%	100	0,21%	20	0,04%
6: 6	69.822,47	0,02%	48	0,10%	8	0,02%
7:	215.760,89	0,06%	202	0,43%	22	0,05%
<b>Total</b>	<b>341.121.321,93</b>	<b>100,00%</b>	<b>47.207</b>	<b>100,00%</b>	<b>45.689</b>	<b>100,00%</b>

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**18. Amortisation Profile**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

**Amortisation profile**

Collection Period	Outstanding Volume	Collection Period	Outstanding Volume
1	341.121.321,93 €	51	4.118.810,78 €
2	330.527.268,44 €	52	3.253.557,11 €
3	320.154.518,37 €	53	2.559.810,50 €
4	309.911.939,43 €	54	2.023.414,89 €
5	299.790.828,97 €	55	1.619.783,77 €
6	289.777.699,82 €	56	1.326.973,61 €
7	279.883.621,55 €	57	1.111.380,67 €
8	270.095.132,64 €	58	939.649,95 €
9	260.421.319,22 €	59	801.893,54 €
10	250.836.108,74 €	60	691.617,15 €
11	241.389.165,44 €	61	600.572,30 €
12	232.070.653,94 €	62	527.290,24 €
13	222.875.106,16 €	63	466.869,09 €
14	213.780.483,98 €	64	419.553,52 €
15	204.812.676,70 €	65	378.101,71 €
16	195.963.208,54 €	66	340.666,90 €
17	187.221.194,07 €	67	309.493,92 €
18	178.582.475,24 €	68	280.708,68 €
19	170.059.886,58 €	69	256.932,57 €
20	161.652.724,06 €	70	236.737,11 €
21	153.358.683,23 €	71	218.350,22 €
22	145.160.239,42 €	72	202.219,42 €
23	137.120.094,99 €	73	186.733,71 €
24	129.280.759,38 €	74	171.167,90 €
25	121.600.866,87 €	75	157.116,74 €
26	114.047.670,16 €	76	143.868,87 €
27	106.688.016,34 €	77	131.908,87 €
28	99.516.344,11 €	78	120.317,96 €
29	92.542.066,42 €	79	110.265,43 €
30	85.730.683,39 €	80	100.211,66 €
31	79.086.806,95 €	81	91.696,68 €
32	72.628.006,23 €	82	83.138,09 €
33	66.359.725,83 €	83	75.289,05 €
34	60.248.966,44 €	84	68.301,74 €
35	54.466.500,69 €	85	62.383,82 €
36	49.002.920,07 €	86	56.434,96 €
37	43.832.494,48 €	87	50.758,94 €
38	38.911.761,48 €	88	45.414,60 €
39	34.329.953,38 €	89	40.042,90 €
40	30.116.962,92 €	90	36.010,28 €
41	26.207.590,79 €	91	32.392,31 €
42	22.589.007,89 €	92	29.403,83 €
43	19.293.057,44 €	93	26.400,32 €
44	16.365.900,00 €	94	23.381,70 €
45	13.809.145,48 €	95	20.427,85 €
46	11.565.324,61 €	96	17.459,01 €
47	9.615.347,78 €	97	14.646,30 €
48	7.950.109,26 €	98	11.819,51 €
49	6.491.662,50 €	99	9.481,68 €
50	5.199.869,52 €	100	7.531,67 €

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

Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

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



**Pre-Enforcement Available Interest Amount**

Interest Collections	+ 1.588.927,08 €
Other Interest Payments by the Seller to the Issuer	+ - €
Recoveries	+ 262.503,79 €
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	+ 785.677,39 €
Principal Amount borrowed to cover interest shortfall (Senior Expense Deficit)	+ - €
Other Amounts paid to the Issuer	+ - €
Available Interest Amount	= 8.637.108,26 €

**Pre-Enforcement Available Principal Amount**

Principal Collections (including Deemed Collections)	+ 15.196.878,08 €
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	+ 132,17 €
Mezzanine Loan Disbursement Amount paid by the Originator to the Issuer	+ - €
Principal Deficiency Sub-Ledger	+ 1.143.276,32 €
Rounding Differences from previous period	+ - €
Available Principal Amount	= 16.340.286,57 €

**Pre-Enforcement Interest Priority of Payments**

Available Interest Amount	8.637.108,26 €
Senior Expenses and Taxes	- 34.628,82 €
Swap Interest Payment other than subordinated Payments	- - €
Interest on Class A Notes	- 639.754,20 €
Interest on Class B (if Most Senior Note or Class B PDL < 25%)	- 49.867,65 €
Interest on Class C (if Most Senior Note or Class C PDL < 25%)	- 66.063,80 €
Interest on Class D (if Most Senior Note or Class D PDL < 25%)	- 58.060,80 €
Interest on Class E (if Most Senior Note or Class E PDL < 25%)	- 49.302,00 €
Interest on Class F (if Most Senior Note or Class F PDL < 25%)	- 49.909,50 €
Required Liquidity Reserve Amount Replenishment	- 6.000.000,00 €
Liquidity Reserve Reduction Amount	- - €
Crediting the PDLs until cleared	- 1.143.276,32 €
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	= 546.245,37 €

**Pre-Enforcement Principal Priority of Payments**

Available Principal Amount	16.340.286,57 €
Senior Expense Deficit	- - €
Net Note Available Principal Proceeds	= 16.340.286,57 €
Replenishment	- - €
Purchase Shortfall Amount	- 161,97 €
Prior to Sequential Payment Trigger Event: Class A Pro Rata- Principal Payment Amount	- 12.787.823,80 €
Prior to Sequential Payment Trigger Event: Class B Pro Rata- Principal Payment Amount	- 877.692,60 €
Prior to Sequential Payment Trigger Event: Class C Pro Rata- Principal Payment Amount	- 1.002.974,40 €
Prior to Sequential Payment Trigger Event: Class D Pro Rata- Principal Payment Amount	- 752.230,80 €
Prior to Sequential Payment Trigger Event: Class E Pro Rata- Principal Payment Amount	- 501.487,20 €
Prior to Sequential Payment Trigger Event: Class F Pro Rata- Principal Payment Amount	- 417.906,00 €
On or after to Sequential Payment Trigger Event: Redemption Class A	- - €
Full Redemption Class B - G ( after Regulatory Change Event)	- - €
On or after to Sequential Payment Trigger Event: Redemption Class B	- - €
On or after to Sequential Payment Trigger Event: Redemption Class C	- - €
On or after to Sequential Payment Trigger Event: Redemption Class D	- - €
On or after to Sequential Payment Trigger Event: Redemption Class E	- - €
On or after to Sequential Payment Trigger Event: Redemption Class F	- - €
Redemption Class G Notes	- - €
Mezzanine Loan Principal	- - €
Transaction Account Remaining Amount	- - €

**Transaction Costs**

	All notes	Class A	Class B	Class C	Class D	Class E	Class F	Class G	Liquidity Reserve Loan
Senior Expenses	34.628,82 €								
Interest accrued for the Period	912.957,75 €	639.754,20 €	49.867,65 €	66.063,80 €	58.060,80 €	49.302,00 €	49.909,50 €	- €	- €
Cumulative Interest accrued	84.499.858,76 €	48.945.051,90 €	4.472.855,10 €	6.809.205,60 €	6.898.141,10 €	6.445.672,20 €	7.021.588,50 €	4.103.682,75 €	3.661,61 €
Interest Payments	912.957,75 €	639.754,20 €	49.867,65 €	66.063,80 €	58.060,80 €	49.302,00 €	49.909,50 €	- €	- €
Cumulative Interest Payments	84.499.858,76 €	48.945.051,90 €	4.472.855,10 €	6.809.205,60 €	6.898.141,10 €	6.445.672,20 €	7.021.588,50 €	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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Monthly Investor Report**

**20. Retention**



Calculation Date	12.03.2025	
Payment Date	14.03.2025	
Period No	52	
Monthly Period	Mar 2025	
Interest Period	from 14.02.2025	to 14.03.2025 = 28 days
Collection Period	from 01.02.2025	to 28.02.2025

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 15.702.631,92 €



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**21. Counterparties**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

**Joint Lead Managers:**

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

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

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

**Luxembourg Listing Agent and Local Agent:**

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

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

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

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

**Cash Administrator and Calculation Agent:**

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

**Transaction Security Trustee:**

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

**Data Trustee:**

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

**Interest Swap Counterparty:**

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

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

**Rating Agencies:**

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

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

Ratings as of 28.02.2025, data source: Bloomberg

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### 22. Issuer Information



Calculation Date			12.03.2025			
Payment Date			14.03.2025			
Period No			52			
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Collection Period	from	01.02.2025	to	28.02.2025		

**Deal Name:**

**SC Germany Consumer 2020-1**

**Issuer:**

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

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

**LEI:**

54930010DV9V1WKUO071

**Seller of the Receivables:**

**Santander Consumer Bank AG**

**Servicer Name:**

**Santander Consumer Bank AG**

**Reporting Entity:**

**Santander Consumer Bank AG**

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

**SPV-Administrator:**

**Circumference FS (Luxembourg) S.A.**

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

**SC Germany Consumer 2020-1  
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**23. Swap Counterparty Data**



Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

**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 316.961.608,50 €  
Fixed Rate -0,5710%  
Floating Rate (Euribor) 2,6160%  
Net Swap Payments -785.677,39 €  
Notional Amount next period 300.621.483,90 €

**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 28.02.2025, data source: Bloomberg

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

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

**24. Santander Consumer Bank**



**Contact Details**

Team ABS

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

Calculation Date	12.03.2025				
Payment Date	14.03.2025				
Period No	52				
Monthly Period	Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	= 28 days
Collection Period	from	01.02.2025	to	28.02.2025	

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

Ratings as of 28.02.2025, data source: Bloomberg

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Monthly Investor Report**

**25. Glossary**



Calculation Date		12.03.2025				
Payment Date		14.03.2025				
Period No		52				
Monthly Period		Mar 2025				
Interest Period	from	14.02.2025	to	14.03.2025	=	28 days
Collection Period	from	01.02.2025	to	28.02.2025		

**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.