

**Mercedes-Benz Auto Receivables Trust 2021-1**
**Investor Report**

Collection Period Ended 30-Nov-2025

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Amounts in USD

**Dates**

Collection Period No.	51			
Collection Period (from... to)	1-Nov-2025	30-Nov-2025		
Determination Date	11-Dec-2025			
Record Date	12-Dec-2025			
Distribution Date	15-Dec-2025			
Interest Period of the Class A-1 Notes (from... to)	17-Nov-2025	15-Dec-2025	Actual/360 Days	28
Interest Period of the Class A-2, A-3 and A-4 Notes (from... to)	15-Nov-2025	15-Dec-2025	30/360 Days	30

**Summary**

	Initial Balance	Beginning Balance	Ending Balance	Principal Payment	Principal per \$1000 Face Amount	Note Factor
Class A-1 Notes	332,500,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-2 Notes	560,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-3 Notes	560,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-4 Notes	130,000,000.00	45,172,151.29	36,943,851.71	8,228,299.58	63.294612	0.284183
<b>Total Note Balance</b>	<b>1,582,500,000.00</b>	<b>45,172,151.29</b>	<b>36,943,851.71</b>	<b>8,228,299.58</b>		

Overcollateralization	40,578,961.98	40,576,974.05	40,576,974.05
Adjusted Pool Balance	1,623,078,961.98	85,749,125.34	77,520,825.76
Yield Supplement Overcollateralization Amount	34,735,936.60	1,023,225.61	878,686.27
<b>Pool Balance</b>	<b>1,657,814,898.58</b>	<b>86,772,350.95</b>	<b>78,399,512.03</b>

	Amount	Percentage
Initial Overcollateralization Amount	40,578,961.98	2.50%
Target Overcollateralization Amount	40,576,974.05	2.50%
Current Overcollateralization Amount	40,576,974.05	2.50%

	Interest Rate	Interest Payment	Interest per \$1000 Face Amount	Interest & Principal Payment	Interest & Principal Payment per \$1000 Face Amount
Class A-1 Notes	0.000000%	0.00	0.000000	0.00	0.000000
Class A-2 Notes	0.210000%	0.00	0.000000	0.00	0.000000
Class A-3 Notes	0.460000%	0.00	0.000000	0.00	0.000000
Class A-4 Notes	0.730000%	27,479.73	0.211383	8,255,779.31	63.505995
<b>Total</b>		<b>\$27,479.73</b>		<b>\$8,255,779.31</b>	

Amounts in USD

Available Funds		Distributions	
Principal Collections	8,190,949.62	(1) Total Servicing Fee	72,310.29
Interest Collections	256,747.36	Nonrecoverable Advances to the Servicer	0.00
Net Liquidation Proceeds	83,103.91	(2) Total Trustee Fees and any Asset Representations Reviewer fees (max. \$250,000 p.a.)	0.00
Recoveries	125,442.15	(3) Interest Distributable Amount Class A Notes	27,479.73
Purchase Amounts	0.00	(4) Priority Principal Distributable Amount	0.00
Advances made by the Servicer	0.00	(5) To Reserve Fund to reach the Reserve Fund Required Amount	0.00
Investment Earnings	37,053.92	(6) Regular Principal Distributable Amount	8,228,299.58
<b>Available Collections</b>	<b>8,693,296.96</b>	(7) Additional Servicing Fee and Transition Costs	0.00
Reserve Fund Draw Amount	0.00	(8) Total Trustee Fees and any Asset Representations Reviewer fees [not previously paid under (2)]	0.00
<b>Available Funds</b>	<b>8,693,296.96</b>	(9) Excess Collections to Certificateholders	365,207.36
		<b>Total Distribution</b>	<b>8,693,296.96</b>

## Distribution Detail

	Due	Paid	Shortfall
Total Servicing Fee	72,310.29	72,310.29	0.00
Total Trustee Fee	0.00	0.00	0.00
Monthly Interest Distributable Amount	27,479.73	27,479.73	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	0.00	0.00	0.00
thereof on Class A-4 Notes	27,479.73	27,479.73	0.00
Interest Carryover Shortfall Amount	0.00	0.00	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2 Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	0.00	0.00	0.00
thereof on Class A-4 Notes	0.00	0.00	0.00
Interest Distributable Amount Class A Notes	27,479.73	27,479.73	0.00
Priority Principal Distributable Amount	0.00	0.00	0.00
Regular Principal Distributable Amount	8,228,299.58	8,228,299.58	0.00
Aggregate Principal Distributable Amount	8,228,299.58	8,228,299.58	0.00

**Reserve Fund and Investment Earnings****Reserve Fund**

Reserve Fund Required Amount	4,057,697.40
Reserve Fund Amount - Beginning Balance	4,057,697.40
plus/minus change to meet Reserve Fund Required Amount	0.00
plus Net Investment Earnings for the Collection Period	11,660.72
minus Net Investment Earnings	11,660.72
minus Reserve Fund Draw Amount	0.00
Reserve Fund Amount - Ending Balance	4,057,697.40
Reserve Fund Deficiency	0.00

**Investment Earnings**

Net Investment Earnings on the Reserve Fund	11,660.72
Net Investment Earnings on the Collection Account	25,393.20
Investment Earnings for the Collection Period	37,053.92

**Notice to Investors**

Mercedes-Benz Financial Services USA LLC, as Servicer has elected to exercise its option under Section 8.01 of the Sales and Servicing Agreement to purchase the Trust Estate (other than the Accounts) immediately after giving effect to the monthly payment of principal and interest on December 15, 2025 (the "Redemption Date") and has deposited \$36,943,851.71 into the Note Payment Account to redeem the balance of the ABS Notes. Therefore, pursuant to Section 10.01 of the Indenture, the Notes will be redeemed on the Redemption Date.

Pool Statistics

Pool Data	Amount	Number of Receivables
Cutoff Date Pool Balance	1,657,814,898.58	44,343
Pool Balance beginning of Collection Period	86,772,350.95	10,334
Principal Collections	6,577,230.49	
Principal Collections attributable to Full Pay-offs	1,613,719.13	
Principal Purchase Amounts	0.00	
Principal Gross Losses	181,889.30	
Pool Balance end of Collection Period	78,399,512.03	9,874
Pool Factor	4.73%	
	As of Cutoff Date	Current
Weighted Average APR	3.59%	3.78%
Weighted Average Number of Remaining Payments	55.46	13.12
Weighted Average Seasoning (months)	9.86	59.04

**Delinquency Profile**

<b>Delinquency Profile (1)</b>	<b>Amount</b>	<b>Number of Receivables</b>	<b>Percentage</b>
Current	76,180,359.42	9,703	97.17%
31-60 Days Delinquent	1,852,766.16	141	2.36%
61-90 Days Delinquent	355,786.77	29	0.45%
91-120 Days Delinquent	10,599.68	1	0.01%
<b>Total</b>	<b>78,399,512.03</b>	<b>9,874</b>	<b>100.00%</b>

**Delinquency Trigger**

60+ Delinquency Loans to EOP Aggregate Securitization Value	<b>3.550%</b>
Delinquency Trigger occurred	0.467%
	No

(1) A receivable is not considered delinquent if the amount past due is less than 10% of the payment due under such receivable

**Loss Statistics**

<b>Losses (1)</b>	<b>Current</b>		<b>Cumulative</b>	
	<b>Amount</b>	<b>Number of Receivables</b>	<b>Amount</b>	<b>Number of Receivables</b>
Principal Gross Losses	181,889.30	22	34,094,954.14	1,465
Principal Net Liquidation Proceeds	82,828.97		14,390,553.11	
Principal Recoveries	121,988.93		11,220,263.16	
<b>Principal Net Loss / (Gain)</b>	<b>(22,928.60)</b>		<b>8,484,137.87</b>	

**Principal Net Loss / (Gain) as % of Average Pool Balance (annualized):**

Current Collection Period	(0.333%)
Prior Collection Period	0.803 %
Second Prior Collection Period	(1.675%)
Third Prior Collection Period	(1.619%)
Four Month Average	(0.706%)

**Cumulative Principal Net Loss / (Gain) as % of Cutoff Date Pool Balance** 0.512%

**Average Net Loss / (Gain)** 5,791.22

(1) Losses include accounts that have been charged off with a balance remaining of less than \$50. These accounts are excluded in the Number of Receivables count as they are not considered a charge-off on a defaulted loan.