

Mercedes-Benz Auto Receivables Trust 2025-1
Investor Report

Collection Period Ended 30-Sep-2026

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Amounts in USD

Dates

Collection Period No.	21				
Collection Period (from... to)	1-Sep-2026	30-Sep-2026			
Determination Date	13-Oct-2026				
Record Date	14-Oct-2026				
Distribution Date	15-Oct-2026				
Interest Period of the Class A-1, A-2B Notes (from... to)	15-Sep-2026	15-Oct-2026	Actual/360 Days	30	
Interest Period of the Class A-2A, A-3 and A-4 Notes (from... to)	15-Sep-2026	15-Oct-2026	30/360 Days	30	

Summary

	Initial Balance	Beginning Balance	Ending Balance	Principal Payment	Principal per \$1000 Face Amount	Note Factor
Class A-1 Notes	228,300,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-2A Notes	155,680,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-2B Notes	355,000,000.00	0.00	0.00	0.00	0.000000	0.000000
Class A-3 Notes	480,680,000.00	430,523,422.17	403,379,874.26	27,143,547.91	56.469060	0.839186
Class A-4 Notes	90,410,000.00	90,410,000.00	90,410,000.00	0.00	0.000000	1.000000
Total Note Balance	1,310,070,000.00	520,933,422.17	493,789,874.26	27,143,547.91		

Overcollateralization	33,599,469.69	33,591,736.74	33,591,736.74
Adjusted Pool Balance	1,343,669,469.69	554,525,158.91	527,381,611.00
Yield Supplement Overcollateralization Amount	56,330,004.86	23,187,130.23	22,017,762.79
Pool Balance	1,399,999,474.55	577,712,289.14	549,399,373.79

	Amount	Percentage
Initial Overcollateralization Amount	33,599,469.69	2.50%
Target Overcollateralization Amount	33,591,736.74	2.50%
Current Overcollateralization Amount	33,591,736.74	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-2A Notes	4.500000%	0.00	0.000000	0.00	0.000000
Class A-2B Notes	3.968500%	0.00	0.000000	0.00	0.000000
Class A-3 Notes	4.780000%	1,714,918.30	3.567692	28,858,466.21	60.036753
Class A-4 Notes	4.920000%	370,681.00	4.100000	370,681.00	4.100000
Total		\$2,085,599.30		\$29,229,147.21	

Amounts in USD

Available Funds		Distributions	
Principal Collections	26,495,470.37	(1) Total Servicing Fee	481,426.91
Interest Collections	3,973,179.62	Nonrecoverable Advances to the Servicer	0.00
Net Liquidation Proceeds	537,909.87	(2) Total Trustee Fees and any Asset Representations Reviewer fees (max. \$250,000 p.a.)	0.00
Recoveries	642,461.63	(3) Interest Distributable Amount Class A Notes	2,085,599.30
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	88,708.02	(6) Regular Principal Distributable Amount	27,143,547.91
Available Collections	31,737,729.51	(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
Available Funds	31,737,729.51	(9) Excess Collections to Certificateholders	2,027,155.39
		Total Distribution	31,737,729.51

Distribution Detail

	Due	Paid	Shortfall
Total Servicing Fee	481,426.91	481,426.91	0.00
Total Trustee Fee	0.00	0.00	0.00
Monthly Interest Distributable Amount	2,085,599.30	2,085,599.30	0.00
thereof on Class A-1 Notes	0.00	0.00	0.00
thereof on Class A-2A Notes	0.00	0.00	0.00
thereof on Class A-2B Notes	0.00	0.00	0.00
thereof on Class A-3 Notes	1,714,918.30	1,714,918.30	0.00
thereof on Class A-4 Notes	370,681.00	370,681.00	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-2A Notes	0.00	0.00	0.00
thereof on Class A-2B 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	2,085,599.30	2,085,599.30	0.00
Priority Principal Distributable Amount	0.00	0.00	0.00
Regular Principal Distributable Amount	27,143,547.91	27,143,547.91	0.00
Aggregate Principal Distributable Amount	27,143,547.91	27,143,547.91	0.00

Reserve Fund and Investment Earnings

Reserve Fund

Reserve Fund Required Amount	3,359,173.67
Reserve Fund Amount - Beginning Balance	3,359,173.67
plus/minus change to meet Reserve Fund Required Amount	0.00
plus Net Investment Earnings for the Collection Period	8,973.64
minus Net Investment Earnings	8,973.64
minus Reserve Fund Draw Amount	0.00
Reserve Fund Amount - Ending Balance	3,359,173.67
Reserve Fund Deficiency	0.00

Investment Earnings

Net Investment Earnings on the Reserve Fund	8,973.64
Net Investment Earnings on the Collection Account	79,734.38
Investment Earnings for the Collection Period	88,708.02

Notice to Investors

Pool Statistics

Pool Data	Amount	Number of Receivables
Cutoff Date Pool Balance	1,399,999,474.55	29,020
Pool Balance beginning of Collection Period	577,712,289.14	17,668
Principal Collections	15,385,313.21	
Principal Collections attributable to Full Pay-offs	11,110,157.16	
Principal Purchase Amounts	0.00	
Principal Gross Losses	1,817,444.98	
Pool Balance end of Collection Period	549,399,373.79	17,185
Pool Factor	39.24%	
	As of Cutoff Date	Current
Weighted Average APR	7.95%	8.20%
Weighted Average Number of Remaining Payments	57.50	37.66
Weighted Average Seasoning (months)	9.98	31.51

Delinquency Profile

Delinquency Profile (1)	Amount	Number of Receivables	Percentage
Current	541,067,887.74	16,999	98.48%
31-60 Days Delinquent	5,913,602.81	135	1.08%
61-90 Days Delinquent	1,928,575.08	40	0.35%
91-120 Days Delinquent	489,308.16	11	0.09%
Total	549,399,373.79	17,185	100.00%

Delinquency Trigger	3.550%
60+ Delinquency Loans to EOP Aggregate Securitization Value	0.440%
Delinquency Trigger occurred	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

Losses (1)	Current		Cumulative	
	Amount	Number of Receivables	Amount	Number of Receivables
Principal Gross Losses	1,817,444.98	52	41,891,016.93	983
Principal Net Liquidation Proceeds	533,515.18		18,560,676.56	
Principal Recoveries	605,570.54		11,762,282.20	
Principal Net Loss / (Gain)	678,359.26		11,568,058.17	

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

Current Collection Period	1.444%
Prior Collection Period	0.437 %
Second Prior Collection Period	0.899 %
Third Prior Collection Period	0.707 %
Four Month Average	0.872%

Cumulative Principal Net Loss / (Gain) as % of Cutoff Date Pool Balance	0.826%
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Average Net Loss / (Gain)	11,768.12
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(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.