

FIELD NUMBER	BOX TO COMPLETE FOR STS NOTIFICATION	BACKGROUND INFORMATION: FIELD NAME	BACKGROUND INFORMATION: APPLICABLE EXPLANATION TYPE FOR THIS FIELD	BACKGROUND INFORMATION: FIELD FORMAT	BACKGROUND INFORMATION: ARTICLE OF REGULATION (EU) 2017/2402	BACKGROUND INFORMATION: FIELD DESCRIPTION	BACKGROUND INFORMATION: LINK WITH PROSPECTUS DIRECTIVE / REGULATION
STTS0	PSA Financial Services, E.F.C., S.A. LEI: 959800VLM2K3IG5BT155	First contact point	N/A (General Information)	(LEI)	Article 27 (1)	First contact point Legal Entity Identifier (LEI) of the entity designated as the first contact point and name of the relevant competent authority	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STTS1	Class A Notes ISIN E50305506000 Class B Notes ISIN E50305506018 Class C Notes ISIN E50305506026 Class D Notes ISIN E50305506034 Class E Notes ISIN E50305506042 Class F Notes ISIN E50305506059	Instrument identification code	N/A (General Information)	(ISIN)	N/A	Where available, the international security identification code (ISIN) or codes, or if no ISIN, then any other unique securities, assigned to this securitisation.	Where available under item 3.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980.
STTS2	959800VLM2K3IG5BT155	Legal Entity Identifier (LEI)	N/A (General Information)	(LEI)	N/A	The LEI of the originator(s) and sponsor(s), and where available original lender(s).	Item 4.2 of Annex 9 Commission Delegated Regulation (EU) 2019/980
STTS3	N/A	Notification identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where reporting an update, the unique reference number assigned by ESMA to the previously notified STS notification.	N/A
STTS4	959800VLM2K3IG5BT155N202001	Unique identifier	N/A (General Information)	(ALPHANUM-100)	N/A	The unique identifier assigned by the reporting entity in accordance with Article 11(1) of Delegated Regulation (EU) 2020/1224	N/A
STTS5	CNMV Registration Number: 11120	Prospectus identifier	N/A (General Information)	(ALPHANUM-100)	N/A	Where available, the prospectus identifier as provided by the relevant competent authority.	N/A
STTS6	European DataWarehouse	Securitisation Repository	N/A (General Information)	(ALPHANUM-1000)	N/A	Where available, the name of the registered securitisation repository.	N/A
STTS7	AUTO ABS SPANISH LOANS 2020-1, FONDO DE TITULIZACION	Securitisation name	N/A (General Information)	(ALPHANUM-100)	N/A	The securitisation name.	Section 4 of Annex 9 of Commission Delegated Regulation (EU) 2019/980
STTS8	ES	Country of establishment	N/A (General Information)	(COUNTRYCODE_2)	Article 18 and 27(3)	Where available, the country of establishment of the originator(s), sponsor(s) SSPE(s) and original lender(s).	N/A
STTS9	non-ABCP securitisation	Securitisation classification	N/A (General Information)	(LIST)	N/A	The type of securitisation: -non-ABCP securitisation; -ABCP transaction; -ABCP programme.	N/A
STTS10	auto loans/leases	Underlying exposures classification	N/A (General Information)	(LIST)	N/A	The type of underlying exposures including: 1) residential loans that are either secured by one or more mortgages on residential immovable property or that are fully guaranteed by an eligible protection provider among those referred to in Article 20(1) of Regulation (EU) No 575/2013 and qualifying for the credit quality step 2 or above as set out in Part Three, Title II, Chapter 2 of that Regulation; 2) commercial loans that are secured by one or more mortgages on commercial immovable property, including offices or other commercial premises; 3) credit facilities provided to individuals for personal, family or household consumption purposes; 4) credit facilities, including loans and leases, provided to any type of enterprise or corporation; 5) auto loans/leases; 6) credit card receivables; 7) trade receivables; 8) other underlying exposures that are considered by the originator or sponsor to constitute a distinct asset type on the basis of internal methodologies and parameters;	N/A
STTS11	06/10/2020	Issue date	N/A (General Information)	(DATEFORMAT)	N/A	Where a prospectus has been drawn up in compliance with Regulation (EU) 2017/1129, the originator and sponsor shall provide the date on which the prospectus was approved. In all other cases, the originator and sponsor shall provide the closing date of the most recent transaction.	N/A
STTS12	13/10/2020	Notification date	N/A (General Information)	(DATEFORMAT)	N/A	The date of notification to ESMA.	N/A
STTS13	Prime Collateralised Securities (EU) SAS	Authorised Third party	N/A (General Information)	(ALPHANUM-100)	Article 27(2)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, a statement that compliance with the STS criteria was confirmed by that authorised third party firm.	N/A
STTS14	Prime Collateralised Securities (EU) SAS, France	Authorised Third party (name and country of establishment)	N/A (General Information)	(ALPHANUM-1000)	Article 27(2)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the third party's name and the country of establishment.	N/A
STTS15	Autorité des marchés financiers (AMF)	Authorised Third party (name of competent authority)	N/A (General Information)	(ALPHANUM-100)	Article 27(2)	Where an authorised third-party has provided STS verification services in accordance with Article 27(2) of Regulation (EU) 2017/2402, the name of the competent authority that has authorised it.	N/A
STTS16	The securitisation meets the requirements of Articles 19 to 22 of the Securitisation Regulation (Regulation (EU) 2017/2402)	STS status	N/A (General Information)	(ALPHANUM-1000)	Article 27(5)	A reasoned notification by the originator and sponsor that the securitisation is no longer to be considered as STS.	N/A
STTS17	N	Originator (or original lender) not a credit institution	N/A (General Information)	(Y/N)	Article 27(3)	A 'Yes' or 'No' statement as to whether the originator or original lender is a credit institution or investment firm established in the Union.	N/A
STTS18	Y	Originator (or original lender) not a credit institution	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	Where the answer to field STTS17 is 'No', confirmation that the originator's or original lender's credit-granting criteria, processes and systems in place are executed in accordance with Article 9 of Regulation (EU) 2017/2402.	N/A
STTS19	Bank of Spain	Confirmation that the credit granting is subject to supervision	N/A (General Information)	(ALPHANUM-1000)	Article 27(3)	Where the answer to field STTS17 is 'No', confirmation that the credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision.	N/A
STTS20	The Legal Opinion confirms that "... (i) the assignment of the Initial Receivables to the Fund on the Date of Incorporation (ii) the assignment of the Additional Receivables to the Fund during the Revolving Period has been or will be carried out – in the latter case according to the provisions of the Deed of Incorporation and the Master Sale and Purchase Agreement – legally, validly, unconditionally for the remaining term until maturity and enforceable vis-à-vis third parties with full recourse to Borrowers and, where applicable, guarantors, by means of a true sale or assignment or transfer with the same legal effect of being enforceable against the seller or any other third party".	Transfer of the underlying exposures by true sale or assignment	Concise Explanation	(ALPHANUM-10000)	Article 20(1)	The STS notification shall provide a concise explanation on how the transfer of the underlying exposures is made by means of true sale or transfer with the same legal effect in a manner that is enforceable against the seller or any third party.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STTS21	The assignment of the Receivables to the FT is not subject to any severe clawback provision. In the event of bankruptcy of the Seller, (i) the FT will enjoy a right of separation (arts 239 and 240 Bankruptcy Law), save for moneys in possession of the Seller, and (ii) the assignment of the Receivables may be subject to recovery only in case that fraudulent intention is evidenced in the assignment.	No severe clawback	Concise Explanation	(ALPHANUM-10000)	Article 20(2)	The STS notification shall provide a concise explanation on whether any of the severe clawback provisions referred to in Article 20 (2) (a) or (b) of Regulation (EU) 2017/2402 are found in the securitisation, and state whether the provisions in Article 20 (3) of Regulation (EU) 2017/2402 apply.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/981
STTS22	Please see above (STTS21)	Exemption for clawback provisions in national insolvency laws	Confirmation	(ALPHANUM-1000)	Article 20(3)	In conjunction with STTS21, where appropriate, the STS notification shall confirm whether there are no circumstances that could give rise to clawback provisions in accordance with Article 20 (1) and (2) of Regulation (EU) 2017/2402.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/982
STTS23	The Seller is the original lender.	Transfer where the seller is not the original lender	Confirmation	(ALPHANUM-1000)	Article 20(4)	Where the seller is not the original lender, the STS notification shall provide a statement confirming that the securitisation complies with Article 20(1) to 20(3) of Regulation (EU) 2017/2402.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/983

ST5524	The assignment of the Initial Receivables by PSA Financial Services, F.F.C., S.A. to the Fund will be effected on the Date of Incorporation by means of the Master Sale and Purchase Agreement executed simultaneously with the Deed of Incorporation and upon incorporation of the Fund (section 3.3.1.1 of the Additional Information). Moreover, following its incorporation, the Fund, represented by the Management Company, will successively acquire Additional Receivables (so long as there are Additional Receivables that meet the Eligibility Criteria offered by the Seller) on each Purchase Date during the Revolving Period to replace the amount of the Outstanding Balance of the Receivables that may have been redeemed (section 3.3.1.2.1 of the Additional Information) - see section 3.3.1.2.2 of the Additional Information for details on the procedure for the assignment of Additional Receivables. The assignment of the Receivables to the Fund shall be complete and unconditional and shall be effective for the duration of the entire term remaining until the maturity of such Receivables (section 3.3.2.1.(ii) of the Additional Information). An "Assignment Date" means (i) the Initial Assignment Date for the Initial Receivables and (ii) the corresponding Acceptance Date for the Additional Receivables.	Transfer performed by means of an assignment and perfected at a later stage	Concise Explanation	(ALPHANUM-10000)	Article 20(5)	Where the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the securitisation, the STS notification shall provide a concise explanation on how and whether that perfection is effected at least through the required minimum pre-determined event triggers as listed in Article 20(5) of Regulation (EU) 2017/2402. Where alternative mechanisms of transfer are used, the STS notification shall confirm that an insolvency of the originator would not prejudice or prevent the SPSE from enforcing its rights.	Item 3.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/984
ST5525	Section 2.2.8 (iii) (2) of the Additional Information. The Seller represents that "The Seller is the owner of the Receivables and their Ancillary Rights, and neither the Receivables nor the Ancillary Rights are subject, in whole or in part, to any assignment, pledge, security rights, or any claims, compensation or charges of any kind that might adversely affect the assignment of the Receivables and the Ancillary Rights, without prejudice to the fact that such Loan agreements may require notice to the Borrower with respect to the assignment of the Receivables to a third party (in which case such notice has been served prior to their assignment to the Fund)."	Representations and warranties	Concise Explanation	(ALPHANUM-10000)	Article 20(6)	The STS notification shall provide a concise explanation on whether there are representations and warranties provided by the seller that the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect.	Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5526	The selection of the Receivables complies with the Eligibility Criteria set forth in Section 2.2.2.7 of the Additional Information. In the same vein, each Receivable must meet and satisfy, with all the representations and warranties established in section 2.2.8 (iii) of the Additional Information. Additionally, an authorised audit company performs certain attributes report with respect to the compliance of the underlying exposures in a randomly selected sample which covers the key eligibility criteria of the transaction.	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis	Concise Explanation	(ALPHANUM-10000)	Article 20(7)	The STS notification shall provide concise explanation that: - the underlying exposures transferred from, or assigned by, the seller to the SPSE meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis; - the selection and transfer of the underlying exposures in the securitisation is based on clear processes which facilitate the identification of which exposures are selected for or transferred into the securitisation and that they do not allow for their active portfolio management on a discretionary basis.	Section 2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5527	The underlying exposures fall into the following asset category according to article 1 (a) (v) of the Commission Delegated Regulation (EU) of 28 May 2019, supplementing Regulation (EU) 2017/2402 on the homogeneity of the underlying exposures (auto loans and loans). Additionally, the Seller represents that the homogeneity criteria are met (see representation 2.2.8.III(23) of the Additional Information).	Homogeneity of assets	Detailed Explanation	(ALPHANUM)	Article 20(8)	The STS notification shall provide a detailed explanation as to the homogeneity of the pool of underlying exposures backing the securitisation. For that purpose the originator and sponsor shall refer to the EBA RTS on homogeneity (Commission Delegated Regulation (EU) 2019/1851), and shall explain in detail how each of the conditions specified in the Article 1 of the Commission Delegated Regulation (EU) 2020/1226 are met.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5528	Section 2.2.13 and 2.2.14 of the Additional Information states that the Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitisation position, whether traded or not. Additionally, the Seller represents that the Receivables arise from Loan agreements entered into by Borrowers (for personal or professional purposes) for financing the purchase of a New Vehicle or a Used Vehicle for personal or professional use (including the commercial use) (section 2.2.8.III(7) of the Additional Information).	Underlying Exposure Obligations: no re securitisation	Confirmation	(ALPHANUM-1000)	Article 20(9)	The STS notification shall confirm that the underlying exposures do not include any securitisation positions and that the notified securitisation is therefore not a re-securitisation.	Item 2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5529	2.2.7. (iii) of the Additional Information PSA Financial Services undertakes to disclose to the Management Company without delay any material change in the PSA Financial Services Policies. 2.2.8. (i) (6) of the Additional Information The Seller, in accordance with article 9(1) of the Securitisation Regulation confirms that " (a) it has applied to the Receivables which will be transferred to the Fund the same sound and well-defined criteria for credit-granting which it applies to non-secured Receivables; (b) it has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and (c) it has effective systems in place to apply those criteria and processes in order to ensure that credit granting is based on a thorough assessment of the relevant Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his/her/its obligations under the relevant Loan agreement. 2.2.8. (ii) (5) of the Additional Information The Seller represents that "The Loan agreements have been executed by the Seller, in accordance with their own customary procedures for the approval of auto loans, in accordance with the procedures described in section 2.2.7. of this Additional Information, within the course of its normal and usual credit activities. The Seller will undertake in the Deed of Incorporation to disclose to the Management Company without undue delay any material changes in its underwriting standards." 2.2.8.(i) (20) of the Additional Information The Seller represents that "Each Loan agreement has been and is being serviced by the Seller in accordance to its usual procedures, and are deposited at the Seller address or under its control, and are at the disposal of the Management Company." 2.2.8.III (24) of the Additional Information The Seller represents that "None of the Loan agreements has been entered into by a single Borrower who is unemployed or in an unemployed situation (such as housewives, students and Borrowers who only receive rental income) or a single Borrower for whom no information on his/her employment situation is available and, if there is a Borrower in such situation, the relevant Loan has been entered into by at least another Borrower on a joint and several basis who is not in any of these situations." 2.2.8.III (24) of the Additional Information The Seller represents that "The Loans have been underwritten according with standards that apply similar approaches for assessing associated credit risk; and are serviced in accordance with similar procedures for monitoring, collecting and administering". 2.2.8.III (25) of the Additional Information The Seller represents that "The assessment of the Borrowers' creditworthiness of the Loans meets the requirements as set out in article 8 of Directive 2008/48/EC." 2.2.8.III (30) of the Additional Information The Seller represents that "all Loans are subject to approaches for underwriting standards similar to those applied to similar non securitised receivables. And in particular, in the case of Balloon Loans, to approaches for establishing the final guaranteed values similar to those applied to similar non securitised receivables with balloon instalment"	Soundness of the underwriting standard	Detailed Explanation	(ALPHANUM)	Article 20(10)	The STS notification shall provide a detailed explanation: - as to whether the underlying exposures were originated in the lender's ordinary course of business and whether the applied underwriting standards were no less stringent than those applied at the same time of origination to exposures that were not securitised. - as to whether the underwriting standards and any material changes from prior underwriting standards have been or will be fully disclosed to potential investors without undue delay. - on how securitisations where the underlying exposures are residential loans, the pool of underlying exposures meet the requirement of the second paragraph of Article 20(10) of Regulation (EU) 2017/2402. - as to whether an assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5530	PSA Financial, as Seller and as Servicer has the relevant expertise as an entity being active in the auto loans market for over 57 years and as servicer of consumer receivables securitisation for over 13 years. PSA Financial Services Santander Consumer is a credit financial institution (establecimiento financiero de crédito) registered with the Register of the Bank of Spain under number 8838. Please see also (i) Prospectus sections 2.2.7 (The method of origination or creation of assets...) of Additional Information; and (ii) 3.5 (Name, address and significant business activities of the Seller) of Additional Information.	Originator/Lender Expertise	Detailed Explanation	(ALPHANUM)	Article 20(10)	The STS notification shall provide a detailed explanation as to whether the originator or original lender have expertise in originating exposures of a similar nature to those securitised.	Item 2.2.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

<p>ST5531</p>	<p>The Seller represents that: 2.2.8.(ii) (1) of the Additional Information: "None of the Loan agreements contains any legal defects that might lead to their annulment, rescission or termination". 2.2.8.(ii) (6) of the Additional Information: "The Seller has no knowledge or for hidden defects affecting the Financial Vehicle". 2.2.8.(ii) (7) of the Additional Information: "The Seller has not made any claim for termination of the Loan agreements based on a failure to comply by the Borrower of its obligations under the terms of the Loan agreements". 2.2.8.(ii) (18) of the Additional Information: "No Loan agreement has matured or has been early terminated by the Servicer". 2.2.8.(ii) (24) of the Additional Information: "None of the Loan agreements has been entered into by a single Borrower who is unemployed or in an unemployed situation (such as housewives, students and Borrowers who only receive rental income) or a single Borrower for whom no information on his/her employment situation is available and, if there is a Borrower in such situation, the relevant Loan has been entered into by at least another Borrower on a joint and several basis who is not in any of these situations". 2.2.8.(ii) (8) of the Additional Information: "None of the Receivables has been classified as a Defaulted Receivable". 2.2.8.(ii) (10) of the Additional Information: "No Loan is in arrears". 2.2.8.(ii) (11) of the Additional Information: "To the best of its knowledge, the Seller is not aware that the Receivables have been or may be subject to early repayment, in whole or in part, by the relevant Borrower". 2.2.8.(ii) (12) of the Additional Information: "To the best of its knowledge, the Seller is not aware of any Borrower being in an insolvency proceeding". 2.2.8.(ii) (13) of the Additional Information: "To the best of its knowledge and belief, the Seller, has not received any communication from any Borrower regarding his/her intention to early repay, in whole or in part, the Loan". 2.2.8.(ii) (21) of the Additional Information: "That each Loan constitutes a valid payment obligation that is binding upon the Borrower and is enforceable in accordance with its own terms". 2.2.8.(ii) (27) of the Additional Information: "The Loans are not in default within the meaning of article 17(2)(1) of CRR, pursuant to article 20 (11) of the Securitisation Regulation and the EBA Guidelines published on 2 April 2020, as well as any other regulations that may replace or develop them in the future." 2.2.8.(ii) (28) of the Additional Information: "No Borrower has experienced a deterioration of its credit quality, and to the best of its knowledge, no Borrower: i. has been declared insolvent or had a court grant his/her/its creditor a final non-separable right of enforcement or material damage as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his/her/its non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the Fund; ii. was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or iii. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not securitised". 2.2.8.(ii) (29) of the Additional Information: "That, in respect of the Loans, no Covid-19 Moratoriums have been granted or requested."</p>	<p>Transferred underlying exposures without exposures in default</p>	<p>Detailed Explanation</p>	<p>(ALPHANUM)</p>	<p>Article 20(11)</p>	<p>The STS notification shall provide a detailed manner as to whether: -the transferred underlying exposures do not include, at the time of selection, defaulted exposures (or restructured exposures) as defined in Article 20(11) of the Regulation (EU) 2017/2402 as applicable. -the securitisation contains any credit-impairment at the time of securitisation as specified in Article 20(11) (a) to (c) of Regulation EU 2017/2402. -the requirements referred to in Article 20 (11) (b) of Regulation (EU) 2017/2402 are met ; -the requirements referred to in Article 20 (11) (c) of Regulation (EU) 2017/2402 are met.</p>	<p>Item 2.2.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5532</p>	<p>2.2.8.(iii) (18) of the Additional Information: The Seller represents that "The relevant Borrower has paid at least one (1) instalment under the relevant Loan agreement."</p>	<p>At least one payment at the time of transfer</p>	<p>Confirmation</p>	<p>(ALPHANUM-1000)</p>	<p>Article 20(12)</p>	<p>The STS notification shall confirm whether, at the time of transfer of the exposures, the debtors have made at least one payment. The STS notification shall also confirm whether or not the exemption under Article 20(12) applies.</p>	<p>Item 3.3 and 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5533</p>	<p>2.2.8.(iii) (8) of the Additional Information: The Seller represents that "The Loan agreements (other than the Balloon Loans) give rise to monthly constant payments of principal and interest (with the exception of the first instalment which may include, depending on the Loan agreement, the payment of expenses relating to the granting of the financing)". 2.2.8.(iii) (22) of the Additional Information: The Seller represents that "Each Balloon Loan has a final guaranteed value (Valor Final Garantizado) under the Global Agreement equal or lower than 70% of the Vehicle's purchase price. Each Balloon Loan is under the scope of the purchase obligation of PSAC in the Global Agreement in the terms described in section 2.2.C) of the Additional Information" Table at 2.2.2.5.1 of the Additional Information, shows that 76.69% of the Loans in the Preliminary Portfolio (amounting to 65.05% of the Outstanding Principal Balance) are not Balloon Loans. 2.2 of the Additional Information: "Notwithstanding paragraph (i) above, pursuant to the Global Agreement, PSAC has agreed to (i) calculate the guaranteed values of the Vehicles financed under a Balloon Loan at the moment of entering into each Balloon Loan (which shall equal the amount of relevant Balloon instalment); and (ii) guarantees to the Seller the repurchase of those Vehicles at the relevant guaranteed value whenever the relevant Borrowers choose Option 1 or Option 4 at maturity, provided that the relevant Vehicle is delivered to the same dealer where such Vehicle was sold (or an appointed substitute)."</p>	<p>Repayment of the holders shall not have been structured to depend predominantly on the sale of assets.</p>	<p>Detailed Explanation</p>	<p>(ALPHANUM)</p>	<p>Article 20(13)</p>	<p>The STS notification shall provide a detailed explanation of the degree of dependence of the repayments of the holders of the securitisation position on the sale of assets securing the underlying exposures.</p>	<p>Item 3.4.1 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5534</p>	<p>Section 3.4.3 (Risk retention requirement) of Additional Information of the Prospectus, states the following: "The Originator will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(3)(j) of the EU Securitisation Regulation ("the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination") and article 7 of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the "Delegated Regulation 625/2014"), applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation. In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation".</p>	<p>Compliance with risk retention requirements</p>	<p>Concise Explanation</p>	<p>(LIST)</p>	<p>Article 21(1)</p>	<p>The STS notification shall provide a concise explanation as to how the originator, sponsor or original lender of a non-ABCP securitisation comply with the risk retention requirement as provided for in Article 6 of Regulation (EU) 2017/2402. These explanations shall in particular indicate which entity retains the material net economic interest and which option is used for retaining the risk including: (1) vertical slice in accordance with Article 6(3)(a) of Regulation (EU) 2017/2402; (2) seller's share in accordance with Article 6(3)(b) of Regulation (EU) 2017/2402; (3) randomly-selected exposures kept on balance sheet, in accordance with Article 6(3)(c) (3) of Regulation (EU) 2017/2402; (4) first loss tranche in accordance with Article 6(3)(d) of Regulation (EU) 2017/2402; (5) first loss exposure in each asset in accordance with Article 6(3)(e) of Regulation (EU) 2017/2402; (6) no compliance with risk retention requirements set out in Article 6 (3) of Regulation (EU) 2017/2402 ; (7) other options are used.</p>	<p>Item 3.1 of Annex 9 and Item 3.4.3 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5535</p>	<p>IR: Applicable. In order to mitigate part of the interest rate risk of the Floating Rate Notes, on the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Cap Agreement, in the form of an International Swaps and Derivatives Association 1992 Master Agreement (Multicurrency – Cross Border), together with the relevant Schedule, Credit Support Annex and confirmations hereunder, with the Interest Rate Cap Provider with the ratings set out in the Interest Rate Cap Agreement, in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Floating Rate Notes. For further details see (i) Prospectus section 4.8 (Nominal interest rate and provisions relating to interest payable) of the Securities Note; and (ii) Prospectus section 3.4.8.3 (Interest Rate Cap Agreement) of the Additional Information. FX: N/A, there is no currency risk since (i) Receivables are expressed in Euro, and (ii) the Notes are denominated in Euro.</p>	<p>Mitigation of interest rates (IR) and currency risks (FX) Risks</p>	<p>Concise Explanation</p>	<p>(ALPHANUM-10000)</p>	<p>Article 21(2)</p>	<p>The STS notification shall provide a concise explanation as to whether the interest rates and currency risks are appropriately mitigated and that measures are taken to mitigate such risks and confirm that such measures are available to investors.</p>	<p>Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5536</p>	<p>Other than the Interest Rate Cap Agreement referred to above in ST5535, no derivative contracts are entered or will be entered into by the Fund, in accordance with article 21(2) of Regulation (EU) 2017/2402.</p>	<p>Derivatives Purchased/Sold by SPE</p>	<p>Concise Explanation</p>	<p>(ALPHANUM-10000)</p>	<p></p>	<p>The STS notification shall explain in a concise manner that the SPE has not entered into derivative contracts except in the circumstances referred to in Articles 21(2) of Regulation (EU) 2017/2402.</p>	<p>Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5537</p>	<p>The Interest Rate Cap Agreement has been underwritten and documented according to commonly accepted standards, in the form of the ISDA 1992 Master Agreement, together with the relevant Schedule, Credit Support Annex and confirmations thereto, as referred to above in ST5535.</p>	<p>Derivatives using common standards</p>	<p>Concise Explanation</p>	<p>(ALPHANUM-10000)</p>	<p></p>	<p>The STS notification shall provide a concise explanation on whether any hedging instruments used are underwritten and documented according to commonly accepted standards.</p>	<p>Item 3.4.2 and Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>
<p>ST5538</p>	<p>2.2.8.(iii) (3) of the Additional Information. The Seller represents that "The interest rate applicable to each Loan is a fixed interest rate". 2.2.8.(iii) (4) of the Additional Information. The Seller represents that "The interest rate applicable to each Loan is not lower than 2%". Section 4.8 of the Securities Note: The rate of interest applicable in respect of the Floating Rate Notes is calculated by reference to EURIBOR. Therefore, any referenced interest under the Floating Rate Notes are based on generally used market interest rates and do not reference complex formulae or derivatives.</p>	<p>Referenced interest payments based on generally used interest rates</p>	<p>Concise Explanation</p>	<p>(ALPHANUM-10000)</p>	<p>Article 21(3)</p>	<p>The STS notification shall explain in a concise manner whether and how any referenced interest payments under the securitisation assets and liabilities are calculated by reference to generally used market interest rates or generally used sectoral rates reflective of the cost of funds.</p>	<p>Item 2.2.2 and Item 2.2.13 of Annex 19 of Commission Delegated Regulation (EU) 2019/980</p>

STSS39	In case of early liquidation, the Fund shall be wound-up according to section 4.4.3 (Early Liquidation of the Fund) of the Registration Document , i.e. by applying the Available Funds, in accordance with the Post-Enforcement Priority of Payments described in Prospectus section 3.4.7.3 of the Additional Information. There is no cash trapping.	No trapping of cash following enforcement or an acceleration notice	Concise Explanation	(ALPHANUM-10000)	Article 21(4)	The STS notification shall explain concisely and in general terms that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS40	Please see above (STSS39).	(a)No amount of cash shall be trapped	Confirmation	(ALPHANUM-1000)	Article 21(4) (a)	The STS notification shall confirm that no cash would be trapped following the delivery of an enforcement or an acceleration notice.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS41	Principal receipts from the underlying exposures are passed to the investors: According to section 4.6.3.1.2 of the Securities Note : (i) During the Pro-Rata Redemption Period (i.e., in the absence of a Subordination Event), redemption of Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes holds the tenth (10th) place in the Pre-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information. (ii) During the Sequential Redemption Period (upon the occurrence of a Subordination Event) redemption of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes will be sequential as determined by the seniority of each class of Notes. Class F Notes will amortise with the available excess spread for an amount equal to Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information .	(b) principal receipts shall be passed to Investors	Confirmation	(ALPHANUM-1000)	Article 21(4) (b)	The STS notification shall confirm that principal receipts from the underlying exposures are passed to the investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS42	Prospectus section 4.4.5 (Actions for the cancellation of the Fund) of the Registration Document : amounts shall be applied in the form, amount and order of priority established in the Post-Enforcement Priority of Payments described in section 3.4.7.3 of the Additional Information. Prospectus section 3.4.7.3. (Post-Enforcement Priority of Payments) of the Additional Information : provides for a repayment of the Notes in a sequential order, as determined by the seniority of their Notes and is not to be reversed with regard to such seniority.	(c) repayment shall not be reversed with regard to their seniority	Confirmation	(ALPHANUM-1000)	Article 21(4) (c)	The STS notification shall confirm that the repayment of the securitisation position is not to be reversed with regard to their seniority.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS43	There is no provision in the Prospectus requiring automatic liquidation of the Receivables at market value, as stated in section 4.4.3.1 of the Registration Document .	(d) no provisions shall require automatic liquidation of the underlying exposures at market value	Confirmation	(ALPHANUM-1000)	Article 21(4) (d)	The STS notification shall confirm that not any provisions require automatic liquidation of the underlying exposures at market value.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS44	Please see above (STSS41). Upon occurrence of a Subordination Event, the Pro-Rata Redemption Period will end and the Sequential Redemption Period will start.	Securitisations featuring non-sequential priority of payments	Confirmation	(ALPHANUM-1000)	Article 21(5)	The STS notification shall confirm that transaction featuring non-sequential priority of payments include triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. The STS notification shall also confirm that such triggers include at least the deterioration in the credit quality of the underlying exposures below a predetermined threshold.	Item 3.4.5 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS45	The transaction features a Revolving Period. There are appropriate triggers which may cause the end of the Revolving Period [see section 4.9.2.1.1 of the Securities Note]: (i) the Payment Date falling on 28 December 2021 (included), or (ii) the date on which a Revolving Period Early Termination Event has occurred. For a concise explanation how the provisions of article 21(6)(a), (b) and (d) are met, reference is made to the fields STSS46, STSS47 and STSS49 below.	Revolving securitisation with early amortisation events for termination of revolving period based on prescribed triggers	Concise Explanation	(ALPHANUM-10000)	Article 21(6)	The STS notification shall explain in a concise manner, where applicable, how the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS46	See definition "Revolving Period Early Termination Event" in section 4.9.2.1.1 of the Securities Note . Items (ii): The Cumulative Default Ratio exceeds on the Determination Date immediately preceding the following Payment Dates: a. Between Incorporation Date and 28/12/2020 (included): 0.31%, b. Between 28/12/2020 (excluded) and 28/03/2021 (included): 0.53%, c. Between 28/03/2021 (excluded) and 28/06/2021 (included): 0.77%, d. Between 28/06/2021 (excluded) and 28/09/2021 (included): 0.96%, e. Between 28/09/2021 (excluded) and 28/12/2021 (included): 1.12%.	(a) deterioration in the credit quality of the underlying exposures	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(a)	The STS notification shall explain in a concise way where applicable, the provisions or triggers in Art 21(6)(a) are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS47	See item (v) of the Revolving Period Early Termination Event : "an Insolvency Event occurs with respect to the Seller". Insolvency Event means, with respect to any entity, a declaration of insolvency (<i>declaración de concurso</i>) in respect thereto. Additionally, see item (vi) of the Revolving Period Early Termination Event : "PSA Financial Services is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established by the Deed of Incorporation or under the Prospectus".	(b) occurrence of an insolvency-related event of the originator or servicer	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(b)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(b) are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS48	See definition of "Revolving Period Early Termination Event" in "Redemption of the Notes" in section 4.9.2.1.1 of the Securities Note , in particular: Item (x) : "the Principal Amount Outstanding of the Rated Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Receivables on the Determination Date, (ii) Outstanding Balance of the Additional Receivables of the Additional Receivables to be acquired on that Payment Date, and (iii) the remaining Principal Account balance on that Payment Date after payment of the Additional Receivables" Please also see STSS46.	(c) value of the underlying exposures held by the SPSE falls below a pre-determined threshold	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(c)	The STS notification shall explain in a concise way, where applicable, how the provisions or triggers in Art 21(6)(c) are included in the transaction documentation, using cross-references to the relevant sections of the underlying documentation where the information can be found	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS49	See definition of "Revolving Period Early Termination Event" in "Redemption of the Notes" in section 4.9.2.1.1 of the Securities Note , in particular: Item (y) : "on each of the two Determination Dates immediately preceding the two (2) immediately preceding Payment Dates, the Outstanding Balance of the Non-Defaulted Receivables shall have been less than 90.00% of the Principal Amount Outstanding of the Rated Notes".	(d) a failure to generate sufficient new underlying exposures meeting pre-determined credit quality (trigger for termination of the revolving period)	Concise Explanation	(ALPHANUM-10000)	Article 21(6)(d)	The STS notification shall explain in a concise way and where applicable, the provisions or triggers in Art 21(6)(d) of Regulation (EU) 2017/2402 are included in the transaction documentation.	Items 2.3 and 2.4 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS50	The obligations of the Servicer are set forth in section 3.7.1. of the Additional Information . The obligations of the Management Company (trustee) are set forth in section 3.7.2. of the Additional Information .	(a)Information regarding contractual obligations of the servicer and trustee	Confirmation	(ALPHANUM-1000)	Article 21(7)(a)	The STS notification shall confirm that the transaction documentation specifies all of the requirements under Article 21(7) (a) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
STSS51	The term and substitution of the Servicer shall be done in accordance with the procedure established in section 3.7.1.1. of the Additional Information .	(b)Servicing Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 21(7)(b)	The STS notification shall confirm that the securitisation documentation expressly include requirements under Article 21(7) (b) of Regulation (EU) 2017/2402.	Item 3.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980

ST5552	The Interest Rate Cap Agreement contains provisions aimed at ensuring the replacement of the Interest Rate Cap Provider in case of its default, insolvency, rating downgrade or other specified events (see a comprehensive list of events that trigger an early termination of the Interest Rate Cap Agreement in the sub-section headed "Early Termination" in section 3.4.8.1.4 of the Additional Information).	(C)Derivative Counterparty Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5553	According to section 3.4.5.2 of the Additional Information , in case of downgrade in the Fund Accounts Provider, the Servicer (with the collaboration of the Management Company, that will provide its quickest and best-efforts to this end) shall either obtain an irrevocable first demand guarantee securing performance of the Fund Accounts Provider or transfer the Fund Accounts to another entity. According to section 3.4.8.2.3 of the Additional Information , in case of downgrade in the Paying Agent, the Management Company shall either obtain similar guarantees or commitments securing performance of the Paying Agent or substitute the Paying Agent.	(C)Account Bank Continuity Provisions	Confirmation	(ALPHANUM-1000)	Article 21(7)(c)	The STS notification shall confirm that the transaction documentation specifies all of the information under Article 21(7) (c) of Regulation (EU) 2017/2402.	Item 3.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5554	Please see above (ST5530)	Required expertise from the servicer and policies and adequate procedures and risk management controls in place	Detailed Explanation	(ALPHANUM)	Article 21(8)	The STS notification shall explain in detail how the requirements of Article 21(8) are met. As part of the explanation, references shall be made to any policies and procedures intended to ensure compliance with these requirements.	Item 3.4.6 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5555	Prospectus section 2.2.7 of the Additional Information contains the procedure of action to be followed by the Servicer depending on the status of each Loan. In any case, the collection management and recovery procedure shall comply with the criteria described in section 2.2.7.2 (Risk study) and 2.2.7.5 (Recovery process for non-performing loans) of the Additional Information .	Clear and consistent definitions relating to the treatment of problem loans	Confirmation	(ALPHANUM-1000)	Article 21(9)	The STS notification shall confirm that the underlying documentation sets out in clear and consistent terms, definitions, remedies and actions relating to the debt situations set out in Article 21(9) of Regulation (EU) 2017/2402.	Item 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5556	Section 3.4.7.2 of the Additional Information provides for the Pre-Enforcement Priority of Payments and within this section, sub-section 3.4.7.2.3 (Other rules) provides for the modifications in the priority of payments in case of (A) the replacement of Servicer, and (B) the Regulatory Call Priority of Payments. Section 3.4.7.3 of the Additional Information provides for the Post-Enforcement Priority of Payments.	Priorities of payment and triggers events	Confirmation	(ALPHANUM-1000)	Article 21(9)	The STS notification shall confirm that the securitisation documentation sets out the priorities of payment and trigger events pursuant to Articles 21(9) of Regulation (EU) 2017/2402.	Item 3.4.7 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5557	As per Prospectus section 3.7.2.1 of the Additional Information : "The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defence thereof and adhering to applicable law and regulations for such purpose."	Timely resolution of conflicts between classes of investors & responsibilities of trustee	Confirmation	(ALPHANUM-1000)	Article 21(10)	The STS notification shall confirm whether the provisions under Article 21(10) of Regulation (EU) 2017/2402 relating to the timely resolutions of conflicts are met.	Items 3.4.7 and 3.4.8 of Annex 19 of Commission Delegated Regulation (EU) 2019/980
ST5558	The Seller has made available in section 2.2.7.7 of the Additional Information delinquency and default data, for substantially similar exposures to those being securitised. Data is available on the website of the European Data Warehouse (for registered users) via the following link https://editor.euroedw.eu/	Historical Default and Loss Performance Data	Confirmation	(ALPHANUM-1000)	Articles 22 (1)	The STS notification shall confirm that the data required to be made available under Article 22(1) of Regulation (EU) 2017/2402 is available and shall state clearly where the information is available.	Items 2.2.2 of Annex 19 of Commission Delegated Regulation (EU) 2019/983
ST5559	DELOITTE, S.L. has reviewed a sample of the 482 randomly selected loans out of the Preliminary Portfolio from which the Initial Receivables shall be selected. Additionally, DELOITTE, S.L. has verified the data disclosed in the following stratification tables in respect of the Preliminary Portfolio. The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by DELOITTE, S.L. for the purposes of complying with article 22.2 of the EU Securitisation Regulation. The Originator confirms that no significant adverse findings have been detected.	Sample of the underlying exposures subject to external verifications	Confirmation	(ALPHANUM-1000)	Article 22 (2)	The STS notification shall confirm that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party.	N/A
ST5560	Liability cash flow model elaborated and published by INTEX Solutions Inc and/or Bloomberg, has been made available before pricing on the Website of European DataWarehouse.	Availability of a liability cash flow model to potential investors	Confirmation	(ALPHANUM-1000)	Article 22 (3)	The STS notification shall confirm that a liability cash flow model is available to potential investors prior to pricing and state clearly where this information is available. After pricing, the STS notification shall confirm that such information is available to potential investors upon request.	N/A
ST5561	Section 3.7.1.5 of Additional Information : In particular, the Servicer shall provide in a timely manner to the Originator, as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the Vehicles).	Publication on environmental performance of underlying exposures consisting of residential loans or car loans or leases*	Concise Explanation	(ALPHANUM-10000)	Article 22 (4)	The STS notification shall explain in a concise manner whether the information related to the environmental performance of the assets financed by residential loans, or auto loans or leases is available pursuant to Article 7 (1)(a) of Regulation (EU) 2017/2402 and state where the information is available.	N/A
ST5562	The Originator confirms its compliance with article 7 of the EU Securitisation Regulation (see statements in section 3.1.2 of the Securities Note). Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Reporting Entity (or any agent on its behalf) will make available (or has made available in this Prospectus) to potential investors, before pricing, the following information (section 4.2.1.1.4 of the Additional Information): (1) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years; (2) a liability cash flow model, elaborated and published by INTEX and/or Bloomberg, which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request); (3) the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation; (4) draft versions of the Transaction Documents and of the STS Notification; (5) the Special Securitisation Report on the Preliminary Portfolio issued by DELOITTE, S.L.	Originator and sponsor responsible for compliance with Article 7	Confirmation	(ALPHANUM-1000)	Article 22 (5)	The STS notification shall confirm that: - the originator and the sponsor are complying with Article 7 of Regulation (EU) 2017/2402; - the information required by Article 7(1) (a) has been made available to potential investors before pricing upon request; - the information required by Article 7(1) (b) to (d) has been made available before pricing at least in draft or initial form.	N/A