

CRR ASSESSMENT

SANTANDER CONSUMO 8 FONDO DE TITULIZACIÓN



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28 May 2025

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This CRR Assessment must be read together with the PCS Procedures Manual.

This document is based upon the draft materials received by PCS as at the date of this document.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

28 May 2025

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PRIME COLLATERALISED SECURITIES (PCS) – CRR Assessment

Individual(s) undertaking the assessment	Daniele Vella
Date of Verification	28 May 2025
The transaction to be verified (the “Transaction”)	Santander Consumo 8
Issuer	Santander Consumo 8, Fondo De Titulización
Originator	Banco Santander, S.A.
Arranger	Banco Santander, S.A.
Joint Lead Managers	Banco Santander, S.A.; BofA Securities; Crédit Agricole CIB; UniCredit Bank GmbH
Transaction Legal Counsel	Cuatrecasas Gonçalves Pereira S.L.P. (“Cuatrecasas”)
Rating Agencies	Fitch and MDBRS
Stock Exchange	AIAF, Madrid
Closing Date	28 May 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Within the checklist, the relevant legislative text is set out in light blue introductory boxes with specific criteria for our verification listed underneath.

Legislative Text

Article 243 (NOTE 1)

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

NOTE 1: REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as amended from time to time.

1a

CRR Criteria

(a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.

Meets Criteria?
YES

PCS Comments

See the following criterion in Section 2.2.2.3.2. - Eligibility Criteria:

<<Global Eligibility Criteria

In addition to the Individual Eligibility Criteria, in order for the Additional Receivables to be assigned to the Fund as a whole (assuming for these purposes that the relevant Additional Receivables to be purchased on the relevant Purchase Date have been assigned to the Fund), the following global eligibility criteria must be satisfied on the relevant Purchase Date (the "Global Eligibility Criteria"):

(a) That the aggregate Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.05% of the total Outstanding Balance of the Receivables. (...) >>

In respect of the Initial Receivables, see Prospectus, ADDITIONAL INFORMATION, 2.2.2

<<(viii) Distribution of Receivables by concentration of Borrowers

The following table shows the distribution of the Receivables by concentration of Borrowers (i.e., the debtor positions individually held by a single Borrower). >>.

Borrowers	No. Loans	No. Loans (%)	Outstanding Balance (EUR)	Outstanding Balance (%)
Top 1	3	0.00%	206,397	0.01%
Top 5	14	0.01%	733,026	0.04%
Top 10	24	0.01%	1,234,274	0.06%
Top 20	37	0.02%	2,130,411	0.11%
Remaining	206,432	99.98%	1,962,823,054	99.89%
Total	206,469	100.00%	1,964,953,465	100.00%

From the table above, it can be clearly verified that the concentration for the Initial Receivables is far below 2%.

1b

CRR Criteria

In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);

Meets Criteria?
YES

PCS Comments

Not applicable to consumer loans.

See 2.2.8.5. In relation to the Loans and to the Receivables assigned to the Fund:

<<(27) None of the Loans has been formalised as a financial lease agreement.>>

2

CRR Criteria

(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:

(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);

(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;

(iii) 75 % on an individual exposure basis where the exposure is a retail exposure (NOTE 2);

(iv) for any other exposures, 100 % on an individual exposure basis;

Meets Criteria?
YES

NOTE 2: For retail exposures, see article 123 on "Retail exposures". It is noted that Article 123 has been amended by Regulation (EU) 2024/1623 of 31 May 2024, and that it contains provisions that are in force as of 9 July 2024 and other provisions that are in force as of 1 January 2025.

In particular, "Retail Exposures" shall satisfy the following additional requirements:

<<1. Exposures that comply with all of the following criteria shall be considered retail exposures:

(a) the exposure is to one or more natural persons or to an SME;

(b) the total amount owed to the institution, its parent undertakings and its subsidiaries, by the obligor or group of connected clients, including any exposure in default but excluding exposures secured by residential property, up to the property value shall not, to the knowledge of the institution, which shall take reasonable steps to confirm the situation, exceed EUR 1 million;

(c) the exposure represents one of a significant number of exposures with similar characteristics, such that the risks associated with such exposure are substantially reduced;

(d) the institution concerned treats the exposure in its risk management framework and manages the exposure internally as a retail exposure consistently over time and in a manner that is similar to the treatment by the institution of other retail exposures.>> **Note:** this §1(d) is in force starting from 1 January 2025.

<<The present value of retail minimum lease payments shall be eligible for the retail exposure class. (...)

(...) 4. Where any of the criteria referred to in paragraph 1 are not met for an exposure to one or more natural persons, the exposure shall be considered a retail exposure and shall be assigned a risk weight of 100 %.>> **Note:** this §(4) is in force starting from 1 January 2025.

In addition, specific provisions apply to salary /pension backed exposures and to transactor exposures (as defined in the Regulation (EU) 2024/1623 of 31 May 2024).

PCS Comments

2 (b) (iii) does apply.

See the following statement in Section 2.2.7. THE METHOD OF ORIGINATION OR CREATION OF ASSETS, AND FOR LOANS AND CREDIT AGREEMENTS, THE PRINCIPAL LENDING CRITERIA AND AN INDICATION OF ANY LOANS WHICH DO NOT MEET THESE CRITERIA AND ANY RIGHTS OR OBLIGATIONS TO MAKE FURTHER ADVANCES:

<<(…) For the purpose of compliance with the requirements stemming from article 243 of the CRR, at the time of their inclusion in the Fund, the underlying exposures meet the conditions for being assigned under the standardised approach and considering any eligible credit risk mitigation a risk weight equal to seventy-five (75) per cent. on an individual exposure basis.>>.

More in particular, in respect of the nature of the Borrowers as "retail customers", PCS notices the following statements contained in the Prospectus, Section 2.2.8. "Representations and collateral given to the issuer relating to the assets" 2.2.8.5. In relation to the Loans and to the Receivables assigned to the Fund:

<<(4) Each Loan has been and is administered by Banco Santander in accordance with the customary procedures that it has established.>>

<<(7) None of the Loans has been approved in contrary of the evaluation of the automatic assessment system by an analyst (i.e., no Loan has been provided under a forced approval).>>

<<(8) Each Loan has been approved following the levels of attributions through the automatic assessment system valid at the time when the Loan was originated. Such levels of attribution are included in the credit granting policy of Banco Santander described in section 2.2.7 of the Additional Information.>>.

<<(10) Each Loan has been granted by Banco Santander, in the ordinary course of business, to individuals (natural persons) resident in Spain at the time of execution of the relevant Loan agreement, for consumption purposes. None of them are employees, managers or directors of Santander.>>:

The above representations confirm that Borrowers are natural persons, acting or consumption purposes.

	<p>Additionally:</p> <p><<(14) <i>None of the Loans has or shall have an <u>outstanding principal balance higher than €100,000.</u>>>:</i></p> <p>This statement, jointly with the data on Top Borrowers set out in comments to point 1a above, and jointly with the statement contained in Section 2.2.7 and quoted above, concur in confirming that the amount of each exposure is lower than Euro 1,000,000, being the cap threshold for retail exposures.</p> <p>Finally:</p> <p><<(35) <i>Each of the Loans is classified as "stage 1" in the financial statements of the Seller.</i>>>.</p>	
3	<p><u>CRR Criteria</u></p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Not applicable.</p>	
4	<p><u>CRR Criteria</u></p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>Not applicable.</p>	