STS Term Verification Checklist

SANTANDER CONSUMO 8 FONDO DE TITULIZACIÓN

PRIME COLLATERALISED SECURITIES (PCS) EU SAS

28 May 2025

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This is the Provisional STS Term Verification Checklist for STS Term Verifications.

This Provisional STS Term Verification Checklist 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. Any page references in this document are to the prospectus unless otherwise stated.

This Provisional STS Term Verification Checklist is not the final STS Term Verification and is based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment.

PCS comments in this Provisional STS Term Verification Checklist are based on PCS' interpretation of the STS Regulation (the "Regulation") informed by (a) the text of the Regulation itself, (b) the EBA guidelines and recommendations issued in accordance with Article 19(2) of the Regulation (the "EBA Guidelines") and (c) any relevant national competent authorities interpretation of the STS criteria to the extent known to PCS.

It is anticipated at the date of this Provisional STS Term Verification Checklist a Final STS Term Verification Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Verification Checklist for STS Term Verifications will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final STS Term Verification Checklist for STS Term Verification will be made available on a fully ticked basis.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional STS Term Checklist for STS Term Verifications and the Final STS Term Checklist for STS Term Verifications.

28 May 2025

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In the provision of any CRR Assessment, PCS has based its decision on information provided directly and indirectly by the originator or sponsor of the relevant securitisation. Specifically, it has relied on statements made in the relevant prospectus or deal sheet, documentation and/or in certificates provided by, or on behalf of, the originator or sponsor in accordance with PCS' published procedures for the relevant PCS verification or assessment. You should make yourself familiar with these procedures to understand fully how any PCS service is completed. These can be found at https://pcsmarket.org/ (the "**PCS Website**"). Neither the PCS Association nor PCS UK nor PCS EU undertake their own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any CRR Assessment is not a confirmation or implication that the information provided to it by or on behalf of the originator or sponsor is accurate or complete.

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When entering any of the "Transaction" sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

PRIME COLLATERALISED SECURITIES (PCS) – STS Verification

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.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

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

Article	Summary of Article Contents	PCS Verified	
Article 20 – Simplicity			
20(1)	True sale	**1**	✓
20(2-4)	Severe clawback	**2**	✓
20(4)	True sale with intermediate steps	**3**	✓
20(5)	Assignment perfection	**4**	✓
20(6)	Encumbrances to enforceability of true sale	**5**	✓
20(7)	Eligibility criteria, active portfolio management, and exposure transferred after closing	**6 - 8**	✓
20(8)	Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities	**9 - 14**	✓
20(9)	No securitisation positions	**15**	✓
20(10)	Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise	**16 - 21**	✓
20(11)	No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/guarantors, portion of restructured debtors, adverse credit history, higher pool risk	**22 - 30**	✓
20(12)	At least one payment made	**31**	✓
20(13)	No predominant dependence on the sale of asset	**32**	✓
Article 21 – Standardisation			
21(1)	Risk retention	**33**	✓
21(2)	Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards	**34 - 39**	✓
21(3)	Referenced interest payments	**40**	✓
21(4)	Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation	**41 - 44**	✓
21(5)	Non-sequential priority of payments	**45**	✓
21(6)	Early amortisation provisions/triggers for termination of revolving period	**46 - 49**	✓
21(7)	Duties, responsibilities, and replacement of transaction parties	**50 - 52**	✓
21(8)	Expertise of the servicer	**53 - 54**	✓
21(9)	Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report	**55 - 59**	✓
21(10)	Resolution of investor conflicts and fiduciary party responsibilities and duties	**60 - 61**	✓
Articles 22 and 7 – Transparency			
22(1)	Historical asset data	**62 - 64**	✓
22(2)	AUP/asset verification	**65 - 66**	✓
22(3)	Liability cashflow model	**67 - 68**	✓
22(4)	Environmental performance of asset	**69**	✓
22(5)	Responsibility for article 7, information disclosure before pricing and 15 days after closing	**70 - 73**	✓
7(1)	Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay	**74 - 83**	✓
7(2)	Transparency requirements: securitisation repository, designation of responsible entity	**84 - 85**	✓

Article 20.1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

1	**STS Criteria** 1. The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party.	**Verified?** **YES**

PCS Comments

Regarding the assignment, see Prospectus section ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES, 3.3.2. Receivables assignment terms

<<The assignment of the Receivables will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable. (…)

With regard to the insolvency of the Seller:

(a) The Seller may be declared insolvent and insolvency of the Seller could affect its contractual relationship with the Fund, in accordance with the provisions of the Spanish Insolvency Law.

(b) The assignment of the Receivables cannot be subject to claw -back other than by an action brought by the Seller's insolvency trustee (or, subsidiary, by creditors), in accordance with the provisions of the Spanish Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.

(c) In the event that the Seller is declared insolvent, in accordance with the Spanish Insolvency Law, the Fund, represented by the Management Company, shall have the right of separation with respect to the Receivables, on the terms provided in articles 239 and 240 of the Spanish Insolvency Law. Consequently, the Fund shall be entitled to obtain from the insolvent Seller the resulting Receivables amounts from the date on which the insolvency is decreed, being those amounts considered Fund's property and must therefore be transferred to the Fund, represented by the Management Company. (d) This right of separation would not necessarily extend to the cash received and kept by the insolvent Seller on behalf of the Fund before that date, given the essential fungible nature of money.

Notwithstanding the above, both the Prospectus and the Deed of Incorporation provide for certain mechanism in order to mitigate the aforesaid effects in relation to cash due to its fungible nature as detailed in section 3.4.2.1 of the Additional Information.

Section 3.3.1 above provides that the Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers, except as foreseen in section 3.7.1.12 of the Additional Information.>>.

In the Prospectus, SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES - ESSENTIAL INFORMATION, 3.1.2

It is stated:

<<Banco Santander shall assign to the Fund by means of an assignment the title of the underlying Receivables. Such assignment of the title to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency.>>.

Confirmation of true sale i.e. enforceability of assignment, an assessment of the re-characterisation risks is made in the Legal Opinion.

PCS has been provided with and reviewed the Spanish law legal opinion provided by Cuatrecasas.

At its origin, "true sale" was not a legal concept but it was a rating agency creation.

The essence of a "true sale" is that the property in the securitised assets has legally moved from the originator(s)/seller to the SSPE in such a way that the SSPE's ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator(s)/seller. In a "true sale" the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller's creditor out of the proceeds of the securitised assets. Following a "true sale" there is no legal device by which the assets can automatically revert to the originator/seller's ownership. Such automatic reversion is associated with security interests and anathema to a "true sale".

This is clearly stated in the wording of the Regulation (20.1). The expression "transfer to the same effect" indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.

The issue of "true sale" is separate from the issue of "clawback". "Clawback" refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a "true sale" has taken place.

All European jurisdictions, to PCS' knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from "defrauding" its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.

The Regulation (20.1) therefore does not require STS "true sales" to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to "severe clawback". The Regulation does not define "severe clawback" but gives an example (20.2) where a clawback may occur.

The Regulation (20.3) also explicitly excludes from the definition of "severe clawback" the traditional European basis for such devices which all come under the general category of "preferences".

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis.

Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from a jurisdiction meeting the following criteria – absent any other indications – shall not fall within the definition of "severe clawback":

• Clawback requires an unfair preference "defrauding" creditors;

• Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since "severe clawback" is a jurisdictional concept, in analysing this issue, PCS will therefore first seek to determine the Seller's jurisdiction for the purposes of insolvency law. This would be its centre of main interest ("COMI") or its "home member state".

The second step would be to determine whether the relevant COMI and/or "home member state" contains severe claw back provisions in its insolvency legislation.

Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In the case of the Transaction, title to the assets is transferred by means of assignments from a Spanish bank to a Spanish Fondo de Titulización. (see ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, section 6). See also the statement in Section 3.3.2 that

<<(b) The assignment of the Receivables cannot be subject to claw-back other than by an action brought by the Seller's insolvency trustee (or, subsidiary, by creditors), in accordance with the provisions of the Spanish Insolvency Law and after proving the existence of fraud in the transaction, as set forth in article 16.4 of Law 5/2015. The Seller has its place of business office in Spain. Therefore, and unless proof in the contrary, it is presumed that the centre of main interests is Spain.>>

	Spanish insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as generally outlined in the Spanish legal opinion, the transfer is not, in our view, subject to "severe clawback". Finally, the draft of legal opinion from Cuatrecasas confirms that the assignment from the Seller to the Issuer meets the definition of "true sale" outlined above.

Article 20.1 (…) The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.

Article 20.2 For the purpose of paragraph 1, any of the following shall constitute severe clawback provisions:

(a) provisions which allow the liquidator of the seller to invalidate the sale of the underlying exposures solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency;

(b) provisions where the SSPE can only prevent the invalidation referred to in point (a) if it can prove that it was not aware of the insolvency of the seller at the time of sale.

Article 20.3. For the purpose of paragraph 1, clawback provisions in national insolvency laws that allow the liquidator or a court to invalidate the sale of underlying exposures in case of fraudulent transfers, unfair prejudice to creditors or of transfers intended to improperly favour particular creditors over others, shall not constitute severe clawback provisions.

2	**STS Criteria** 2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.	**Verified?** **YES**
	PCS Comments The provisions set out in Article 20.2 SECR do not apply. Clawback of the sales of the Receivables does not constitute severe clawback risks because in all cases of claw back, in addition to the "suspect period", Spanish law provides that other circumstances have to be met to allow claw back. These are, as the case may be, the purchase at undervalue and the awareness of the insolvency of the seller. The Legal Opinion confirms that the transfer of the credit rights derived from the loans ("the Receivables") granted by Banco Santander to the Fund shall not be subject to severe clawback provisions in the event of the Seller's insolvency, as required in Article 20(1) of Regulation (EU) 2017/2402. The COMI of the Seller is the Kingdom of Spain. The legislation of the Kingdom of Spain does not contemplate severe claw-back provisions for securitisation transactions. See also the following R&Ws, set out in Section 2.2.8.4: *<<(1) The Seller is a credit institution duly incorporated in accordance with Spanish laws in force and is registered with the Commercial Registry of Santander and in the Register of Financial Entities of the Bank of Spain.>>* *<<(2) The corporate decision-making bodies of the Seller have validly adopted all resolutions required to (i) assign the Receivables to the Fund, and (ii) validly execute the agreements and commitments undertaken herein.>>* *<<(3) The Seller has not been in a situation of insolvency, suspension of payments, bankruptcy or insolvency proceedings (in accordance with the provisions of Spanish Insolvency Law), nor has been placed or involved in any of the proceedings on early measures, restructuring and resolution foreseen in Law 11/2015 of 18 June on the recovery and resolution of credit institutions and investment firms, on the date of the Prospectus or at any time since its incorporation.>>.*	

Article 20.4. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

3	**STS Criteria** 3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.	**Verified?** **YES**
	PCS Comments The Loans have been originated by Banco Santander, that is also the seller to the Fund/Issuer: See 2.2.8.4. in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets), 2.2.8.5 where it is represented by the Seller: *<<(3) The origination of each Loan as well as the assignment of the relevant Receivable to the Fund have been and will be carried out on an arms' length basis.>>* *<<(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 Banco Santander.>>.*	

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 transaction, the triggers to affect such perfection shall, at least include the following events:
(a) severe deterioration in the seller credit quality standing;
(b) insolvency of the seller; and
(c) unremedied breaches of contractual obligations by the seller, including the seller's default.

4	**STS Criteria** 4. 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 transaction, the triggers to effect such perfection shall, at least include the following events: (a) severe deterioration in the seller credit quality standing; (b) insolvency of the seller; and (c) unremedied breaches of contractual obligations by the seller, including the seller's default.	**Verified?** **YES**
	PCS Comments Not applicable as the assignment is perfected without the need for notification to obligors. See Prospectus, ADDITIONAL INFORMATION, Section 3.3.1 Formalisation of the assignment of the Receivables, last paragraph *<<The Seller's assignment of the Receivables to the Fund shall not be notified to the Borrowers except as foreseen in section 3.7.1.12 of the Additional Information.>>* See Prospectus, ADDITIONAL INFORMATION, Section 3.7.1.12, Notices:	

	<<The Management Company and the Seller have agreed to not notify the assignment of the Receivables to the respective Borrowers except when required by law that as of the Date of Incorporation of the Fund, involves the Borrowers of the Autonomous Communities of Valencia, Castilla-La Mancha and Comunidad Foral de Navarra, according to, respectively: *(a) Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community (Decreto Legislativo 1/2019, de 13 de diciembre, del Consell, de aprobación del texto refundido de la Ley del Estatuto de las personas consumidoras y usuarias de la Comunitat Valenciana);* *(b) Law 3/2019, of March 22, approving the Statute of consumers in Castilla La Mancha (Ley 3/2019, de 22 de marzo, del Estatuto de las Personas Consumidoras en Castilla-La Mancha); and* *(c) Regional Law 21/2019, of 4 April, on the modification and updating of the Navarra's regional civil law compilation or "Fuero Nuevo" (Ley Foral 21/2019, de 4 de abril, de modificación y actualización de la Compilación del Derecho Civil Foral de Navarra o Fuero Nuevo).* *For these purposes, notice is not a requirement for the validity of the assignment of the Receivables. If the Seller does not notify the assignment in accordance with the abovementioned regulations, it may be subject to sanctions foreseen in such regulation which will not affect the assignment of the Receivables subject to the Spanish Civil Code. Notwithstanding the above, in the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of the Seller, or upon the occurrence of an Event of Replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Cash Flow Account opened in the name of the Fund. However, if the Servicer has not given the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers.>>.* In Section 2.2.8 (Representations and collateral given to the issuer relating to the assets), 2.2.8.5 (17) *<<(17) The private agreements or the deeds granted before a notary public that document each Loan do not contain any clauses that prevent the assignment of the Loan or that require any authorisation or notice in order to assign the relevant Receivable to the extent Banco Santander continues the administration of the Loan.>>.* STS Criterion 4 requires two steps: - To determine whether the transfer of the assets is by means of an unperfected assignment; and - If it is, whether the transaction contains the requisite triggers. Although the transfer is not notified to the borrowers, the Spanish legal opinion confirms that such notification is not required to fully perfect the transfer of ownership in the loans to the SSPE. PCS has reached sufficient comfort that pursuant to Spanish law, a direct individual notification to the obligors of the assignment of the Receivables to the Issuer is not necessary in order to perfect the transfer of the legal title to such Receivables from the Seller to the Issuer. Accordingly, this transaction does not operate by way of an unperfected assignment and no specific triggers are required.

Article 20.6. The seller shall provide representations and warranties that, to the best of its knowledge, 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.		
5	**STS Criteria**	**Verified?** **YES**

	5. The seller shall provide representations and warranties that, to the best of its knowledge, 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.	
	PCS Comments See 2.2.8.5. in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) where it is represented: *<<2.2.8.5 In relation to the Loans and to the Receivables assigned to the Fund:* *(1) Each Receivable exists and is valid, binding, collectible and enforceable in accordance with applicable law and all applicable legal provisions have been observed in the provision thereof, in particular and where applicable, Law 7/1995, of 23 March on Consumer Credit and Law 16/2011 of 24 June on consumer credit agreements, Royal Legislative Decree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of Consumers and Users and any other supplementary laws, and Law 7/1998.* *(2) Each Receivable is owned by Banco Santander and is otherwise free of any liens and encumbrances.>>.* Additionally: *<<(33) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable to the guarantors within the meaning of article 20.8 of the EU Securitisation Regulation.>>.*	

Article 20.7. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

6	**STS Criteria** 6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria….	**Verified?** **YES**
	PCS Comments See the representations in Section PROCESSES AND RESPONSIBILITIES, 2.2.8 (Representations and collateral given to the issuer relating to the assets) – 2.2.8.4. "In relation to the Seller" and 2.2.8.5. "In relation to the Loans and to the Receivables assigned to the Fund" containing the lists of Individual Eligibility Criteria See in section STRUCTURE AND CASH FLOW, 3.3.1 "Formalisation of the assignment of the Receivables" Assignment" Please also see Section PROCESSES AND RESPONSIBILITIES, 2.2.9 (Substitution of the securitised assets) on Substitution of prepaid or non-conforming receivables: *<<(…) In order to proceed with the replacement, the Seller will notify the Management Company of the characteristics of the Receivable proposed to be assigned satisfying the representations and warranties in section 2.2.8.6 of this Additional Information, and the Eligibility Criteria (both Individual Eligibility Criteria and Global Eligibility Criteria) as set forth in section 2.2.2.3.3 of this Additional Information, and having the similar purpose, term, interest rate and outstanding balance. Once the Management Company has verified that the Eligibility Criteria are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned are eligible, the Seller shall proceed to terminate the replacement of the affected non-conforming Receivable and will assign the new Receivable or Receivables. (…)>>.* See also the following statement in 2.2.8.4: *<<(6) The Seller has not selected (with reference to the Initial Receivables) and will not select (with reference to the Additional Receivables) the Receivables with the aim of rendering losses on such Receivables, measured over a maximum of 4 years (considering that the life of the Fund is longer than four years), higher than the losses over the same period on comparable receivables held on the Seller's balance sheet, pursuant to article 6(2) of the EU Securitisation Regulation.>>.* The EBA Guidelines clarify that "clear" does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is "clear" when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, "clear" is about certainty of determination. PCS has read the Eligibility Criteria in the Prospectus. As they are mandatory, they meet the "predetermined" requirement. As they are in the Prospectus, they meet the "documented" requirement. PCS has also concluded that they allow determination in each case and so meet the "clear" requirement.	
7	**STS Criteria** 7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.	**Verified?** **YES**
	PCS Comments See statement of non-applicability of active management in 2.3 (*Assets actively managed backing the issue*). *<<The Management Company will not actively manage the assets backing the issue.>>.*	

In this respect, PCS notes that the Preliminary Portfolio, as well as the Additional Receivables are randomly selected, as confirmed in "2.2.2. GENERAL CHARACTERISTICS OF THE BORROWERS, RECEIVABLES AND THE ECONOMIC ENVIRONMENT, AS WELL AS ANY GLOBAL STATISTICAL DATA REFERRED TO THE SECURITISED ASSETS - 2.2.2.1. Assignment of the Initial Receivables". For the Additional Receivables see Section "2.2.2.3. Additional Receivables" and the subsequent sub-sections.

See also in Additional Information, section 2.2.9 (*Substitution of the securitised assets*)

<<If at any time after the Date of Incorporation or the relevant Purchase Date, it is observed that any of the Receivables failed to meet (i) the relevant Individual Eligibility Criteria (on its relevant date of assignment, i.e., the Incorporation Date in connection with the Initial Receivables or the relevant Purchase Date in connection with the Additional Receivables, as applicable) or (ii) the Global Eligibility Criteria (on the relevant Purchase Date in connection with the Additional Receivables), the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable or any necessary Receivables (as applicable), thereby automatically terminating the assignment of such Receivables, subject to the following rules: (…)>>.

PCS notes that it is specified in (b) that the receivables that the Seller proposes to assign must satisfy the "Eligibility Criteria" as set forth in 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.

See also the following statement in "2.2.2.1. Assignment of the Initial Receivables":

<<(…) Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be existing eligible receivables held by the Seller on the Date of Incorporation (in respect of the Initial Receivables) or on the Purchase Date (in respect of the Additional Receivables), will be randomly selected (in the case of the Initial Receivables, from the Preliminary Portfolio) and shall meet the relevant Eligibility Criteria (as applicable), as set forth (i) in sub-section "Assignment of the Initial Receivables" above (in respect of the Initial Receivables); and (ii) in section 2.2.2.3.3 of the Additional Information (in respect of the Additional Receivables).>>

See also 3.3.1 (*Formalisation of the assignment of the Receivables*)

See Additional Information, 2.2.9 (SUBSTITUTION OF THE SECURITISED ASSETS), which regulates the replacement of the non-conforming receivables.

<<If at any time after the Date of Incorporation, it is observed that any of the Receivables failed on the Incorporation Date to meet the Eligibility Criteria, the Seller agrees, subject to the Management Company's consent, to proceed forthwith to remedy said failure, and if said remedy is not possible, to replace or redeem the affected Receivable or any necessary Receivables (as applicable), thereby automatically terminating the assignment of such Receivables, subject to the following rules:

(a) The party becoming aware of the existence of a non-eligible Receivable, whether the Seller or the Management Company, will notify the other party thereof. The Seller will have up to fifteen (15) Business Days from said notice to proceed to remedy such circumstance if it is capable of being remedied or to replace the non-eligible Receivable.

(b) Replacement will be made for the Outstanding Balance of the Receivable plus accrued and unpaid interest and any other amount owed to the Fund in relation to such non-eligible Receivable until the date on which the relevant Receivable is substituted. (…)>>.

Indeed, the EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met.

If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".

PCS has reviewed all the repurchase devices set out in the Prospectus and these are acceptable within the context of the EBA final guidelines, since only non-conforming receivables are being replaced.

8	**STS Criteria** 8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.	**Verified?** **YES**

PCS Comments

See the following statement

<<Any Receivables (either the Initial Receivables or the Additional Receivables) to be offered by the Seller to the Fund will be existing eligible receivables held by the Seller on the Date of Incorporation (in respect of the Initial Receivables) or on the Purchase Date (in respect of the Additional Receivables), will be randomly selected (in the case of the Initial Receivables, from the Preliminary Portfolio) and shall meet the relevant Eligibility Criteria (as applicable), as set forth (i) in sub-section "Assignment of the Initial Receivables" above (in respect of the Initial Receivables); and (ii) in section 2.2.2.3.3 of the Additional Information (in respect of the Additional Receivables).>>

See also:

<<2.2.2.3.2. Eligibility Criteria

In order for the Additional Receivables to be assigned to, and acquired by, the Fund, both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "Eligibility Criteria") set forth below must be satisfied on the relevant Purchase Date.

Individual Eligibility Criteria

Each Additional Receivable shall, on the Purchase Date, individually satisfy all the representations and warranties established in section 2.2.8.6 below.

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"): (…)>>.

Furthermore, it is noted as follows:

• In section 2.2.9. (Substitution of the securitised assets) it is specified that:

<<(…) the Seller will notify the Management Company of the characteristics of the Receivable proposed to be assigned satisfying the representations and warranties in section 2.2.8.6 of this Additional Information, and the Eligibility Criteria (both Individual Eligibility Criteria and Global Eligibility Criteria) as set forth in section 2.2.2.3.3 of this Additional Information, and having the similar purpose, term, interest rate and outstanding balance. Once the Management Company has verified that the Eligibility Criteria are satisfied and after having expressly communicated to the Seller that the Receivables to be assigned are eligible, the Seller shall proceed to terminate the replacement of the affected non-conforming Receivable and will assign the new Receivable or Receivables.>>.

This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.

PCS has identified the existence of such a covenant in the Prospectus.

Article 20.8. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type. The underlying exposures shall contain obligations that are contractually binding and enforceable, with full recourse to debtors and, where applicable, guarantors.

9	**STS Criteria** 9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	**Verified?** **YES**

PCS Comments

See section 2.2.8 (Representations and collateral given to the issuer relating to the assets) where it is represented by the Seller:

<<2.2.8.5 In relation to the Loans and to the Receivables assigned to the Fund: (…)

As to homogeneous nature as consumer loans and homogeneous credit risk assessments:

<<(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 Banco Santander.>>

<<(33) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable to the guarantors within the meaning of article 20.8 of the EU Securitisation Regulation.>>

<<(5) For 99.5% of the Outstanding Balance of the Receivables, the Seller has faithfully complied with the standard set forth in the Banco Santander Policies described in section 2.2.7 of this Additional Information and, for the remaining Loans, representing a total of 0.5% of the Outstanding Balance of the Receivables, the Seller has complied with origination policies that do not differ substantially from Banco Santander Policies described in section 2.2.7 of this Additional Information.>>

As to homogeneous servicing:

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

As to the homogeneity factors it is noted that, although no specific homogeneity factor is required to be met for consumer loans, all borrowers are *<<individuals (natural persons) resident in Spain>>*.

The definition of "homogeneity" in the Regulation is the subject of a Regulatory Technical Standard ("**RTS**"). Being set out in an RTS, rather than a guideline or recommendation issued by the EBA, the definition of "homogeneity" is legally binding on all regulatory authorities.

In interpreting the expression, PCS has based itself on the text of the Regulation, its knowledge of the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisations and the RTS adopted by the European Commission.

Based on the above, it seems clear to PCS that the Regulation would not seek to exclude from the STS category securitisations that have performed extremely well and are universally considered "homogenous" by market participants. This does not exonerate any transaction from being analysed against this criterion but does set the background for such analysis.

In this transaction, the loans were underwritten on a similar basis, they are being serviced by Banco Santander according to similar servicing procedures, they are a single asset class – consumer loans – and, although not expressly required, the loans are all originated in the same jurisdiction.

10	**STS Criteria** 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	**Verified?** **YES**
	PCS Comments See the representation in Section 2.2.8 *(Representations and collateral given to the issuer relating to the assets*), 2.2.8.5, (1) where it is confirmed that: 2.2.8.5. In relation to the Loans and to the Receivables assigned to the Fund: *<<(1) Each Receivable exists and is valid, binding, collectible and enforceable in accordance with applicable law and all applicable legal provisions have been observed in the provision thereof, in particular and where applicable, Law 7/1995, of 23 March on Consumer Credit and Law 16/2011 of 24 June on consumer credit agreements, Royal Legislative Decree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of Consumers and Users and any other supplementary laws, and Law 7/1998.>>.*	
11	**STS Criteria** 11. With full recourse to debtors and, where applicable, guarantors.	**Verified?** **YES**
	PCS Comments See the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5., (33) and (16) *<<(33) The Loans are homogeneous in terms of asset type, cash flow, credit risk and prepayment characteristics and contain obligation that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable to the guarantors within the meaning of article 20.8 of the EU Securitisation Regulation.>>.* *<<(16) Each Borrower is liable for their performance with all of their current or future assets.>>* No guarantors are required, and therefore there's no full recourse to guarantors. In this respect, see 2.2.2.1. Assignment of the Initial Receivables: *<<(…) None of the Loans are secured by personal guarantees (i.e., avales/fianzas) granted by third parties (avalistas) or in-rem security interests (derechos reales), although such Loans could benefit from third-party guarantees at any time in the future.>>.*	

Article 20.8. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts, relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

12	**STS Criteria** 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.	**Verified?** **YES**
	PCS Comments See the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5., (31) and (32) *<<(31) The instalments payable under each Receivable are composed by principal and interest payments and such instalments are constant. None of the Receivables is a balloon loan.>>* *<<(32) None of the Receivables are free of principal and/or interest payments.>>.*	

13	**STS Criteria** 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.	**Verified?** **YES**

PCS Comments

See the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5, (13)

<<(13) None of the Loans is secured by any security right.>>

PCS has reviewed the underlying assets and has found that the repayment of principal is not dependent on the sale of any financed asset, only as part of recoveries.

See also 2.2.7.1

<<(…) Security (financial, personal): Additional security reduces credit risk, given that in the case of non-payment by the risk party, and by way of the appropriate recovery procedures, recovery is possible via the financial instruments or via the secured assets or via the personal guarantees. When a request includes collateralisation, at least the following will be taken into account:

✓The type of guarantee being acceptable in accordance with applicable law.

✓The financial instrument or the secured asset being perfectly identified.

✓The amount and value of the security.

✓Value fluctuation during the effectiveness of the security and of the secured obligation.

✓The reducing or mitigating effect that it has on the risk assumed or to be assumed with the customer.

The internal rules govern the management and control of security (financial, and personal) with regard to customer risks, which assure the legal and financial effectiveness thereof and their preservation during the effective term of the transaction.>>.

See also the following definition and provision:

*<<"**Receivables**" ("Derechos de Crédito") means the receivables assigned to the Fund which represent at any time 95% (as of the Date of Incorporation in connection with the Initial Receivables and as of the relevant Purchase Date in connection with the Additional Receivables) of any and all of the receivables arising from the Loans in the terms described in section 3.3.2 of the Additional Information. For clarification purposes, "Receivables" includes both Initial Receivables and Additional Receivables.>>*

<<3.3.2. RECEIVABLES ASSIGNMENT TERMS

Specifically, and by way of description and not limitation, the assignment will include such 95% (as of the Date of Incorporation in connection with the Initial Receivables and as of the relevant Purchase Date in connection with the Additional Receivables) of all accessory rights in accordance with the provisions of article 1,528 of the Spanish Civil Code; thus, it will give the Fund the following rights as regards the Loans:

(a) of all amounts due for repayment of the principal of the Loans.

(b) of all amounts due for ordinary interest on the Loans.

(c) of all amounts due for default interest on the Loans.

	(d) of all other amounts, assets or rights received as payment for Loan principal or interest. *(e) of all possible rights or compensation that might result in favour of Banco Santander, payments made by any guarantors, etc., as well as those arising from any right ancillary to the Loans.* *Therefore, any amounts received under the Loans, will be allocated to the Fund and the remaining to the Seller following the above proportion as of the Date of Incorporation in connection with the Initial Receivables and as of the relevant Purchase Date in connection with the Additional Receivables (pari passu and pro rata). (…)>>.* From the analysis of the provisions /statements above, PCS is satisfied that the underlying exposures have a predetermined amortisation plan that is not linked to the value (or the subsequent re-sale) of a specific asset and, therefore, this requirement is satisfied.

Article 20.8. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.		
14	**STS Criteria** 14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), point 44 of Directive 2014/65/EU of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.	**Verified?** **YES**
	PCS Comments See Section headed "Additional Information to be included", 2. (The Underlying Assets) subsections 2.2.13 and 2.2.14 *<<The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of MiFID II nor any securitisation position, whether traded or not.>>.*	

Article 20.9. The underlying exposures shall not include any securitisation position.		
15	**STS Criteria** 15. The underlying exposures shall not include any securitisation position.	**Verified?** **YES**
	PCS Comments See statement quoted in comments to point 15 above. See also the Eligibility Criteria, as set out in section 2.2.8.5. "In relation to the Loans and to the Receivables assigned to the Fund".	

Article 20.10. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.		
16	**STS Criteria**	**Verified?**

	16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	**YES**
	PCS Comments See the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5, (3), (4), (5), (10) *<<(3) The origination of each Loan as well as the assignment of the relevant Receivable to the Fund have been and will be carried out on an arms' length basis.>>* *<<(4) Each Loan has been and is administered by Banco Santander in accordance with the customary procedures that it has established.>>* *<<(5) For 99.5% of the Outstanding Balance of the Receivables, the Seller has faithfully complied with the standard set forth in the Banco Santander Policies described in section 2.2.7 of this Additional Information and, for the remaining Loans, representing a total of 0.5% of the Outstanding Balance of the Receivables, the Seller has complied with origination policies that do not differ substantially from Banco Santander Policies described in section 2.2.7 of this 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 Banco Santander.>>.*	
17	**STS Criteria** 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	**Verified?** **YES**
	PCS Comments See the representation 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: *<<The Loans of the Preliminary Portfolio (…) have been granted by the Seller according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans to individuals for consumer purposes ("Banco Santander Policies") which are described herein, (…), the rest of the Loans, (…), have followed risk policies that do not differ substantially from the Banco Santander Policies described herein.* *The Additional Receivables to be assigned to the Fund will be granted in accordance with the Banco Santander Policies described in this section.* *The Seller undertakes to disclose to the Management Company without delay any material change in Banco Santander Policies and to the Noteholders and potential investors. Any material changes in the underwriting standards after the date of this Prospectus that affects the Additional Receivables will be fully disclosed without delay to investors and potential investors, as an extraordinary notice, pursuant to section 4.2.2 of the Additional Information. Additionally, if the credit granting policy set forth in section 2.2.7 of the Additional Information is materially modified, it would constitute a Revolving Period Early Termination Event. (…)>>.* PCS also notes that the portfolio is selected randomly, as specified in 2.2.2. GENERAL CHARACTERISTICS, 2.2.2.1 Assignment of the Initial Receivables: *<<Any Receivables to be offered by the Seller to the Fund will be existing eligible receivables held by the Seller on the Date of Incorporation, will be randomly selected from the Preliminary Portfolio and each Receivable shall, on the Date of Incorporation, satisfy individually satisfy the representations and warranties established in section 2.2.8.5 below>>.*	

Article 20.10. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

18	**STS Criteria** 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	**Verified?** **YES**

PCS Comments

See the representation 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:

<<The Loans of the Preliminary Portfolio (…) have been granted by the Seller according to its usual procedures of analysis and assessment of the credit risk regarding the granting of loans to individuals for consumer purposes ("Banco Santander Policies") which are described herein, (…), the rest of the Loans, (…), have followed risk policies that do not differ substantially from the Banco Santander Policies described herein.

The Additional Receivables to be assigned to the Fund will be granted in accordance with the Banco Santander Policies described in this section.

The Seller undertakes to disclose to the Management Company without delay any material change in Banco Santander Policies and to the Noteholders and potential investors. Any material changes in the underwriting standards after the date of this Prospectus that affects the Additional Receivables will be fully disclosed without delay to investors and potential investors, as an extraordinary notice, pursuant to section 4.2.2 of the Additional Information. Additionally, if the credit granting policy set forth in section 2.2.7 of the Additional Information is materially modified, it would constitute a Revolving Period Early Termination Event. (…)>>.

*<<"**Banco Santander Policies**" ("Políticas de Banco Santander") means Banco Santander's usual procedures of analysis and assessment of the credit risk as regards the granting of loans to individuals for consumer purposes, described in section 2.2.7 of the Additional Information.>>.*

*<<**4.2.2. Extraordinary Notices***

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund, the occurrence of an Issuer Event of Default or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document. (…)>>.

The EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies to changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

A covenant to disclose such changes is indeed present.

Article 20.10. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.

19	**STS Criteria** 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	**Verified?** **YES**
	PCS Comments This requirement does not apply to consumer loans. See the following Eligibility Criterion: *<<(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 Banco Santander.>>.*	

Article 20.10. The assessment of the borrower's creditworthiness shall meet 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.

20	**STS Criteria** 20. The assessment of the borrower's creditworthiness shall meet 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.	**Verified?** **YES**
	PCS Comments See Prospectus, THE UNDERLYING ASSETS, 2.2. "Assets Backing the issue", 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: *<<(1) Each Receivable exists and is valid, binding, collectible and enforceable in accordance with applicable law and all applicable legal provisions have been observed in the provision thereof, in particular and where applicable, Law 7/1995, of 23 March on Consumer Credit and Law 16/2011 of 24 June on consumer credit agreements, Royal Legislative Decree 1/2007 of 16 November approving the consolidated text of the General Law for the Protection of Consumers and Users and any other supplementary laws, and Law 7/1998.>>.* *<<2.2.1 Legal jurisdiction by which the pool assets is governed.* *The Receivables and the Loans are governed by the Spanish laws. In particular, the securitised Receivables are governed by the Spanish banking regulations and, specifically and where applicable, by:* *(a) Law 16/2011, of 24 June, on consumer credit agreements; (…) >>.* The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. As a general principle, European Directives, in contrast to Regulations, do not have direct and immediate effect but must be implemented into national law, country by country.	

	Therefore, if the assets concerned, as in the case of the Transaction, are consumer loans, the relevant Directive is 2008/48/EC. The next step is to determine which Spanish law transcribed this Directive into local law. PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law. This was done in Spain via an implementation act by Law 16/2011 of 24 June on consumer credit agreements (see in "The Underlying Assets", the Section 2.2. "Assets backing the issue"). Consumer Protection Law and linked contracts under the Law 16/2011 of 24 June, on consumer credit agreements.. The Seller has provided a representation that this criterion is met, according to the implementation of the EU Directive into Spanish Law, in 2.2.8 and 2.2.1 (Legal jurisdiction by which the pool of assets is governed).

Article 20.10. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.		
21	**STS Criteria** 21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.	**Verified?** **YES**
	PCS Comments The originator is Banco Santander, which is a prudentially regulated institution in Spain and has the required expertise. See STRUCTURE AND CASH FLOW, 3.5. Name, address and significant business activities of the Seller: *<<Banco Santander as Seller and as Servicer has the relevant expertise as an entity being active in the consumer loans market for over 60 years and as servicer of consumer receivables securitisation for over 25 years.>>.*	

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013…		
22	**STS Criteria** 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay…	**Verified?** **YES**
	PCS Comments The Initial Receivables are to be assigned to Fund on the Incorporation Date of the Fund, see statement in 3.3.1 (Formalisation of the assignment of the Receivables). The Additional Receivables are assigned to the Fund on the relevant Purchase Date during the Revolving Period, *<<(i) Assignment of the Initial Receivables* *The assignment of the Initial Receivables by the Seller to the Fund will be effected on the Date of Incorporation by means of the execution of the Master Sale and Purchase Agreement, which will be granted simultaneously with the Deed of Incorporation and upon incorporation of the Fund.*	

	(ii) Assignment of the Additional Receivables *After the Date of Incorporation, on the relevant Purchase Date during the Revolving Period, the Fund, represented by the Management Company, will purchase Additional Receivables to compensate the reduction in the Outstanding Balance of the Receivables pooled in the Fund up to a maximum amount equal to the Principal Target Redemption Amount on the Determination Date preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria on such assignment date.* *Additional Receivables will be assigned to the Fund by means of purchase offers and their acceptance by the Fund, in compliance with the provisions of (i) section 2.2.2.3.3 above; (ii) the Deed of Incorporation; and (iii) the Master Sale and Purchase Agreement. (…)>>.* See also the following definition: *<<"**Cut-Off Date**" ("Fecha de Corte") means 11 March 2025.>>.* *<<"**Date of Incorporation**" ("Fecha de Constitución") means 22 May 2025.>>.* PCS' view is that any period of up to three and a half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards. The Prospectus sets out the relevant dates of (i) the initial pool cut (see definition of Cut-Off Date, being 11 March 2025) and (ii) the relevant transfer (being the Date of Incorporation) and these are less than few weeks apart, which satisfies the requirement for the Initial Receivables. As to the Additional Receivables the Criteria need to be satisfied on the Purchase Date. So, there is not a gap between selection and transfer. See the following provisions of Additional information: *<<2.2.2.3.2. Eligibility Criteria* *In order for the Additional Receivables to be assigned to, and acquired by, the Fund, both the Individual Eligibility Criteria and the Global Eligibility Criteria (the "Eligibility Criteria") set forth below must be satisfied on the relevant Purchase Date.>>.*
23	**STS Criteria** 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013…
	Verified? **YES**
	PCS Comments See the representation in 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: *<<(19) The Loans are not in default within the meaning of article 178(1) of CRR.>>* *<<(15) None of the Loans is in arrears>>* *<<"**Defaulted Receivable(s)**" ("Derechos de Crédito Fallidos") means, at any time, the Receivables arising from Loans in respect of which: (i) there is any material credit obligation (including any amount of principal, interest or fee) which exceeds the Materiality Threshold and is past due more than ninety (90) consecutive calendar days; or (ii) the Servicer, in accordance with the Servicing Policies, considers that the relevant Borrower is unlikely to pay the instalments under the Loans as they fall due.>>.*

Article 20.11. The underlying exposures shall be transferred to the SSPE after selection without undue delay and shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages 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 non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:

(i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and

(ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender; or

(c) 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 originator which are not securitised.

24	**STS Criteria** 24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:	**Verified?** **YES**

PCS Comments

See the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5, (34)(i), (18), (35)

<<(34) On the date of their assignment, 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 creditors a final non-appealable right of enforcement or material damages 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, included 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.>>.

<<(18) No Receivable arises from a Restructured Receivable.>>

where…

*<<"**Restructured Receivable**" means a Receivable where a Restructuring has occurred.>>*

*<<"**Restructuring**" means, with respect to a Receivable, the forgiveness, reduction or postponement of principal, interest or fees or a change in the ranking, priority or subordination of such obligation (together, the "Restructuring Events"), provided that such decision, with respect to the Restructuring Events, will be made: (i) with regard to the standards of a reasonable*

	and prudent holder of such obligation (disregarding for such purposes the effect of any securitisation of such Receivable but taking into account any security or collateral allocable to that Receivable); and (ii) with the intent that such Restructuring is to minimise any expected loss in respect of such Receivable.>>. The aforementioned representations of the Seller shall be made on the Date of Incorporation as well as on each Purchase Date (see 2.2.8.1. Time). The note below applies to points from 24 to 29. Although the text of the STS Regulation is quite vague, the EBA guidelines on defining "credit impaired" debtors are very helpful. For PCS, the key points of the EBA guidelines on this issue are: a. First that the three listed conditions of credit impaired status (set out in article 20.11 (a) to (c) of the Regulation) amount to a full definition of what it means to be "credit impaired". So that it is not necessary to reflect at what the term "credit impaired" could mean above and beyond those three items. b. Secondly, in relation to entries in a credit registry, the EBA is very clear that the criterion should not be interpreted as excluding debtors with any entry on a credit registry. Providing further guidance, the example given in the EBA Guidelines of a credit registry entry that would not be indicative of a "credit impaired" debtor is the example of a failure to pay that can "reasonably be ignored" for the purposes of credit assessment. Therefore, the criterion, to be met, does not require the elimination from the pool of all debtors with any negative entry in a credit registry but only those whose entries it would not be reasonable to ignore for the purposes of credit assessments. Absent any further clarification from the EBA or a national competent authority regarding what it is reasonable to ignore, a judgement would still be necessary in cases where the originator does include in the pool some debtors with some negative entries in a credit registry. In making this judgement, PCS takes comfort from the intent of the legislators – including, crucially, the legislators' belief that the STS Regulation was justified by the excellent performance of most "plain vanilla" European securitisation. It is clear to PCS that the "credit impaired" prohibition is driven by the desire of legislators to exclude from the STS category deals generally coming under the definition of "sub-prime". Therefore, it is unreasonable to refuse STS status to a transaction considered by universal consensus to be a "prime/plain vanilla" transaction with no "sub-prime" aspects. Indeed, this approach seems to be the rationale behind the EBA Guidelines on this matter. To determine whether this requirement is met, PCS has discussed this matter with the Seller and uses its knowledge of the market and market stakeholders as well as the explicit statements made in the Prospectus and transaction documentation. c. Thirdly, the EBA Guidelines on guaranteed obligations make it clear that the criterion is met so long as either the debtor or the guarantor are not "credit impaired". ***Based on the above, PCS reached sufficient evidence that this requirement is satisfied.***	
25	**STS Criteria** 25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.	**Verified?** **YES**
	PCS Comments See the R&W quoted in comments to point 24 above.	
26	**STS Criteria** 26. Or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE, except if:	**Verified?** **YES**

	PCS Comments See the R&W quoted in comments to point 24 above.	
27	**STS Criteria** 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and	**Verified?** **YES**
	PCS Comments See the R&W mentioned under point 24 above. PCS notes that the statement of absence of exposures to a credit-impaired debtor or guarantor, that have undergone a debt-restructuring process in the latest three years prior to the assignment to the SPV is not qualified by any exception, and that Restructured Receivables are not eligible assets for this transaction. This requirement is, therefore, satisfied.	
28	**STS Criteria** 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;	**Verified?** **YES**
	PCS Comments See comments to point 27 above.	
29	**STS Criteria** 29. (b) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or original lender;	**Verified?** **YES**
	PCS Comments See the R&W quoted in comments to point 24 above.	
30	**STS Criteria** 30. (c) 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 originator which are not securitised.	**Verified?** **YES**
	PCS Comments See the R&W quoted in comments to point 24 above.	

Article 20.12. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.

31	**STS Criteria** 31. The debtors shall at the time of transfer of the exposures, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	**Verified?** **YES**
	PCS Comments See the representation in 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 (21): *<<(21) Each Borrower has paid at least one (1) instalment under the relevant Loan.>>.*	

Article 20.13. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures. This shall not prevent such assets from being subsequently rolled-over or refinanced.

The repayment of the holders of the securitisation positions whose underlying exposures are secured by assets the value of which is guaranteed or fully mitigated by a repurchase obligation by the seller of the assets securing the underlying exposures or by another third party shall not be considered to depend on the sale of assets securing those underlying exposures.

32	**STS Criteria** 32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.	**Verified?** **YES**
	PCS Comments See 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 (31) *<<(31) The instalments payable under each Receivable are composed by principal and interest payments and such instalments are constant. None of the Receivables is a balloon loan.>>* See also in section 3.1. Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram: *<<The Fund will periodically obtain funds from the repayment of the principal and interest on the Loans which will be used (i) to redeem the Notes and to pay interest to the holders thereof; and (ii) during the Revolving Period, to purchase Additional Receivables, in accordance with the relevant Priority of Payments.>>.* PCS also notices that the underlying exposures are amortising loans. See also point 13 above.	

Article 21.1. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.

33	**STS Criteria** 33. The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	**Verified?** **YES**

PCS Comments

See the following representations in

- Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.4, (5):

<<(5) As stated in section 3.4.3 below, the Seller shall undertake, in the Deed of Incorporation, to comply with the undertakings to retain a significant net economic interest under the terms required by article 6(3)(a) of the EU Securitisation Regulation and any other rules that may be applicable, and to notify the Management Company, on a quarterly basis, of the maintenance of the retention commitment which has been undertaken.>>;

- Section 3.4.3 (Risk retention requirement):

<<The Seller, as 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. of the nominal value of each of the securitised exposures in the securitisation transaction described in this Prospectus in accordance with article 6(3)(a) of the EU Securitisation Regulation, as supplemented by article 4(c) of the Delegated Regulation 2023/2175.

In addition, the Seller has undertaken that the material net economic interest held by it shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation, except as permitted by the Delegated Regulation 2023/2175 (or any related regulation).>>.

See also 4.5.5.2 Risk retention

<<4.5.5.2. Risk retention

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. of the nominal value of each of the securitised exposures in accordance with article 6(3)(a) of the EU Securitisation Regulation, as supplemented by article 4(c) of the Delegated Regulation 2023/2175.>>.

See also 3.3.2 Receivables assignment terms.

<<Considering that "Receivables" means the receivables assigned to the Fund which represent at any time 95% of any and all of the receivables arising from the Loans (as of the Date of Incorporation in connection with the Initial Receivables and as of the relevant Purchase Date in connection with the Additional Receivables), the receivables under each Loan will be assigned for 95% (i) of the Outstanding Balance (ii) of the ordinary and default interest on each Loan, and (iii) of the rights arising from any collateral to the Loans, if applicable.

Specifically, and by way of description and not limitation, the assignment will include such 95% (as of the Date of Incorporation in connection with the Initial Receivables and as of the relevant Purchase Date in connection with the Additional Receivables) of all accessory rights in accordance with the provisions of article 1,528 of the Spanish Civil Code; thus, it will give the Fund the following rights as regards the Loans:

(a) of all amounts due for repayment of the principal of the Loans.

(b) of all amounts due for ordinary interest on the Loans.

(c) of all amounts due for default interest on the Loans.

(d) of all other amounts, assets or rights received as payment for Loan principal or interest.

(e) of all possible rights or compensation that might result in favour of Banco Santander, payments made by any guarantors, etc., as well as those arising from any right ancillary to the Loans.>>.

Article 21.2. The interest rate and currency risks arising from the securitisation shall be appropriately mitigated and any measures taken to that effect shall be disclosed.

34	**STS Criteria** 34. The interest rate…risks arising from the securitisation shall be appropriately mitigated.	**Verified?** **YES**

PCS Comments

See ADDITIONAL INFORMATION, the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5, (31)

<<(31) The instalments payable under each Receivable are composed by principal and interest payments and such instalments are constant. None of the Receivables is a balloon loan.>>.

See also in 1.1.5. INTEREST RATE RISK:

<<The assets of the Fund will be made up of the Receivables representing the economic rights in the Loans selected from among those comprising the Preliminary Portfolio. In this regard, 100% of the Receivables comprising the Preliminary Portfolio have a fixed interest rate.>>.

As to the interest rate applicable to the Notes, see Prospectus, 4.8 (Nominal interest rate and provisions relating to interest payable); 4.8.3. INTEREST RATE: all notes are floating rate notes (see 4.8.1. Nominal Interest).

See also in 1.1.5. INTEREST RATE RISK:

<<(…) On the other hand, the liabilities of the Fund will consist mainly of the Notes, which will accrue an annual nominal floating interest.>>

According to the roles described in ESSENTIAL INFORMATION, Banco Santander S.A. is the Swap Counterparty to the Interest Rate Swap Agreement

See ADDITIONAL INFORMATION, Credit Enhancements, 3.4.2.1.

<<(b) Interest Rate Swap Agreement

The Interest Rate Swap Agreement mitigates part of the interest rate risk arising from potential future increases of the interest rate applicable to the Notes (EURIBOR 3-month) above the interest rate applicable under the fixed Loans. The main terms and conditions of the Interest Rate Swap Agreement are described in section 3.4.8.1 of this Additional Information.>>.

See also the description of the ISR, set out in 3.4.8.1. Interest Rate Swap Agreement:

<<Payments under the Interest Rate Swap Agreement

The Interest Rate Swap Agreement is structured in a way that, on each Payment Date:

(a) the Swap Counterparty has agreed to pay to the Fund an amount equal to a floating rate of EURIBOR 3M:

(i) multiplied by the Notional Amount from time to time (as defined below);

	(ii) divided by a count fraction of 360; and *(iii) multiplied by the number of days of the relevant Interest Accrual Period. Such amount shall be calculated by the Interest Rate Swap Calculation Agent for each Interest Accrual Period.* *By way of exception, the floating rate payable on the First Payment Date will result from the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR, calculated in the terms set forth in section 4.8.4(b) of the Securities Note.* *(b) The Fund has agreed to pay to the Swap Counterparty a fixed rate of 2.05% (unless the Pre-Hedge Transaction is cancelled and the Fund does not enter into the Novation Agreement as further explained in sub-section "Pre-Hedge" above):* *(i) multiplied by the Notional Amount from time to time (as defined below);* *(ii) divided by a count fraction of 360; and* *(iii) multiplied by the number of days of the relevant Interest Accrual Period. Such amount shall be calculated by the Interest Rate Swap Calculation Agent for each Interest Accrual Period.>>.* The replacement language in case of downgrade of the Interest Rate Swap Provider is also described and defined in 3.4.8.1 Interest Rate Swap Agreement, Early Termination, and in paragraph "Swap Replacement Proceeds": <<The Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Agreement.>>. The Interest Rate Risk is also described in the Risk Factors (Risks derived from the Securities) and can be considered as hedged according to the regulatory requirements: See RISK FACTORS 1.1.5 Interest rate risk *<<(…) In order to protect the Fund from a situation where EURIBOR increases to such an extent that the collections are not sufficient to cover the Fund's obligations under the Notes, the Fund will enter into an interest rate swap agreement (the "Interest Rate Swap Agreement") with BANCO SANTANDER, S.A. (the "Swap Counterparty"), which shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Agreement, to hedge the Notes against potential future increase of EURIBOR 3-month above the interest rate applicable under the fixed Loans.>>.* Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case by case basis. The fact that the Regulation was crafted by the legislators to recognise existing high-quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion. For the payments on the Notes an Interest Rate Swap Agreement on the performing Outstanding balance is entered into with Banco Santander (balance-guaranteed swap). In the case at hand, having considered the statements in the Prospectus and, particularly, the risk factors and the description of the interest rate applicable to the Receivables and to the Notes, PCS reached the conclusion that this requirement is satisfied.

35	**STS Criteria** 35. Currency risks arising from the securitisation shall be appropriately mitigated.	**Verified?** **YES**

	PCS Comments PCS notes that in 4.5 (of "Information Concerning the Securities to be admitted to Trading"), currency of the issue, it is stated that the notes shall be denominated in euros. We also note that pursuant to the representation in 2.2.8 ("Additional Information to be Included"): *<<(12) Each Loan is denominated and payable exclusively in euros.>>.* See also the following statement in the Prospectus, ADDITIONAL INFORMATION, The Securities, 3.4.2.1 Credit Enhancements, (ii) Interest Rate Swap Agreement: *<<(…) Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (€).>>.* Therefore, in the absence of any currency mismatch, no currency hedging is necessary.	
36	**STS Criteria** 36. Any measures taken to that effect shall be disclosed.	**Verified?** **YES**
	PCS Comments Interest rate risk is hedged as described in comments to point 34 above. Since there's no currency risk, no measure in that respect is taken. See point 35 above.	

Article 21.2. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and shall ensure that the pool of underlying exposures does not include derivatives. Those derivatives shall be underwritten and documented according to common standards in international finance.		
37	**STS Criteria** 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and…	**Verified?** **YES**
	PCS Comments See Prospectus, ADDITIONAL INFORMATION, The Securities, 3.4.2.1 Credit Enhancements, (b) Interest Rate Swap Agreement *<<The Receivables do not include derivatives and the Fund has not entered into and will not enter into any kind of hedging instrument save as expressly permitted by article 21 (2) of the EU Securitisation Regulation.>>.* Finally, it is noted that no investments are made by the Fund (see Section 2.3.2).	
38	**STS Criteria** 38. …Shall ensure that the pool of underlying exposures does not include derivatives.	**Verified?** **YES**
	PCS Comments	

	See the statement quoted in comments to point 37 above. See also Prospectus, ADDITIONAL INFORMATION, 2.2.8 Representations and collateral given to the Issuer relating to the assets.

39	**STS Criteria** 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	**Verified?** **YES**
	PCS Comments See the following statement (section 3.4.8.1), which refers to the International Swaps and Derivatives Association 2002 Master Agreement: *<<3.4.8.1.* ***Interest Rate Swap Agreement - General*** *On or about the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Swap Agreement with the Swap Counterparty in order to hedge the potential interest rate exposure of the Fund in relation to its floating rate interest obligations under the Notes and match the floating nature of the interest rate payable under the Notes and the fixed nature of the interest rate payable under the Loans. The Interest Rate Swap Agreement will be drafted in the form of an INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION (ISDA) 2002 Master Agreement, together with the relevant Schedule, the Credit Support Annex, the Confirmation (as these terms are defined in the Interest Rate Swap Agreement) and the Novation Agreement (as this term is defined below).>>.* See also the following definition: *<<"**Interest Rate Swap Agreement**" ("Contrato de Cobertura de Tipos de Interés") means, the interest rate swap agreement to be entered into on the Date of Incorporation between the Management Company, in the name and on behalf of the Fund, and the Swap Counterparty in the form of an International SWAPS AND DERIVATIVES ASSOCIATION 2002 Master Agreement, together with the relevant Schedule, Credit Support Annex and Confirmation hereunder, subject to Irish law, as from time to time modified in accordance with the provisions therein contained and including any agreement or other document expressed to be supplemental hereto.>>.* PCS notes that the Interest Rate Swap Agreement is underwritten according to common standards in international finance.	

Article 21.3. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and shall not reference complex formulae or derivatives.		
40	**STS Criteria** 40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.	**Verified?** **YES**
	PCS Comments Assets: See in Section 4.10 Indication of investor yield and calculation method. See in particular paragraph (d) containing indications on the "the weighted average interest rate of the Notes" and on the "weighted average spread".	

	See also the indications contained in 1.1.5. INTEREST RATE RISK: *<<The assets of the Fund will be made up of the Receivables representing the economic rights in the Loans selected from among those comprising the Preliminary Portfolio. In this regard, 100% of the Receivables comprising the Preliminary Portfolio have a fixed interest rate.>>.* Further: *<<The weighted average interest rate of the Receivables is 6.70% and 100% of the Receivables have a fixed interest rate.>>*; and *<<(36) Each of the Loans accrues fixed rate interest.>>.* See also ADDITIONAL INFORMATION, the representation in Section 2.2.8 (Representations and collateral given to the issuer relating to the assets) 2.2.8.5 *<<(31) The instalments payable under each Receivable are composed by principal and interest payments and such instalments are constant. None of the Receivables is a balloon loan.>>.* Liabilities: see SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES, section 48 (Nominal interest rate and provisions relating to interest payable), subsections 4.8.3 and 4.8.4, where it is confirmed that the interest rates on the classes A-F Notes are floating rate based on Euribor. PCS notes that the exposures are fixed rate assets. The excess spread is taken out through a Financial Intermediation Margin (see last items of the PoP, set out in Additional Information – Section 3.4.7.2. Source and application of the funds from the first Payment Date, inclusive, until the last Payment Date or the liquidation of the Fund, excluded. Based on the above, PCS is prepared to verify this requirement.

Article 21.4. Where an enforcement or an acceleration notice has been delivered:

(a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;

(b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;

(c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and

(d) No provisions shall require automatic liquidation of the underlying exposures at market value.

41	**STS Criteria** 41. Where an enforcement or an acceleration notice has been delivered: (a) no amount of cash shall be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation, unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses in order to avoid the deterioration in the credit quality of the underlying exposures;	**Verified?** **YES**
	PCS Comments	

	See Sections 4.6.3 "Summary of the priority of the payments of principal on the Notes" and 3.4.2.2 Reserve Fund, Use of the Reserve Fund *<<The amounts standing to the credit of the Reserve Fund will form part of the Available Funds and will be applied on each Payment Date until the Reserve Fund Termination Date to comply with the payment obligations of the Fund in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.7.4.2 of this Additional Information. For these purposes, "Reserve Fund Termination Date" means the earlier of:* *(a) the Legal Maturity Date;* *(b) the Payment Date on which there is no longer any Non-Defaulted Receivables outstanding;* *(c) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are redeemed in full; and* *(d) the Payment Date immediately following the occurrence of an Enforcement Event. >>* See also 3.4.7.3 Post Enforcement Priority of Payments *<<"Post-Enforcement Available Funds" shall mean the sum of (a) the Available Funds and (b) any amounts obtained from the liquidation of the remaining Receivables or any other asset that belongs to the Fund, as provided on section 4.4.3 of the Registration Document.>>* See also 4.4.3.2 Mandatory early liquidation of the Fund *<<Any amount received from the Seller or a third party in connection with the above will be credited to the Cash Flow Account and shall form part of the Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.>>* PCS notes that the Reserve Fund forms part of the "Available Funds". In the description of the Post-Enforcement Priority of Payment 3.4.7.3 (i) Source: and the definition of "Post-Enforcement Available Funds", in a post-enforcement situation the Reserve Fund becomes part of the waterfall because it has reached the "Reserve Fund Termination Date". There is no cash trapping.	
42	**STS Criteria** 42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;	**Verified?** **YES**
	PCS Comments It is noted that the "Post-Enforcement Priority of Payments", applicable in a post enforcement scenario, contemplates only sequential payments, as specified below. Equally, prior to an Enforcement Event, following the occurrence of a Subordination Event, payments are made sequentially: See the Prospectus Section headed "4.6.3 SUMMARY OF THE PRIORITY OF THE PAYMENTS OF PRINCIPAL ON THE NOTES IN THE PRIORITY OF PAYMENTS OF THE FUND" <<***Sequential Redemption Period*** *During the Sequential Redemption Period, redemption of the Notes will be made as follows:* *(a) upon the occurrence of a Subordination Event (other than an Enforcement Event), redemption of the Notes will be sequential in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information;* *(b) upon the occurrence of an Enforcement Event, redemption of the Notes will be sequential in accordance with the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.*	

	*"**Sequential Redemption Period**" means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event and ending on (an including) the earlier of (i) the Legal Maturity Date; or (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full.* ***Functioning of each of the Priorities of Payments*** ***Pre-Enforcement Priority of Payments*** *Upon the occurrence of a Subordination Event (other than an Enforcement Event), redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be sequential in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information, and the Principal Target Redemption Amount shall be applied on each Payment Date as follows:* *(a) To redeem the principal of the Class A Notes until redeemed in full.* *(b) Once the Class A Notes have been redeemed in full, to redeem the principal of the Class B Notes until redeemed in full.* *(c) Once the Class B Notes have been redeemed in full, to redeem the principal of the Class C Notes until redeemed in full.* *(d) Once the Class C Notes have been redeemed in full, to redeem the principal of the Class D Notes until redeemed in full.* *(e) Once the Class D Notes have been redeemed in full, to redeem the principal of the Class E Notes until redeemed in full.* *The Class F Notes shall be redeemed on each Payment Date in an amount equal to the Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. Once the Class F Notes are fully redeemed, the subordination of such Class F will no longer apply.* ***Post-Enforcement Priority of Payments*** *Upon the occurrence of an Enforcement Event, redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be sequential in accordance with the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information:* *(a) Class A Notes principal redemption holds the fifth (5th) place;* *(b) Class B Notes principal redemption holds the seventh (7th) place;* *(c) Class C Notes principal redemption holds the ninth (9th) place;* *(d) Class D Notes principal redemption holds the eleventh (11th) place;* *(e) Class E Notes principal redemption holds the thirteenth (13th) place; and* *(f) Class F Notes principal redemption holds the fifteenth (15th) place.>>.* The full Post Enforcement PoP is set out in Section "3.4.7.3. Post-Enforcement Priority of Payments" of the Additional Information. On this basis PCS is prepared to verify this requirement.	
43	**STS Criteria** 43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and	**Verified?** **YES**

	PCS Comments See point 42 above.	
44	**STS Criteria** 44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.	**Verified?** **YES**
	PCS Comments See 4.4.3.2 "Mandatory early liquidation of the Fund" *<<4.4.3.2. Mandatory early liquidation of the Fund* *The Management Company shall carry out the Early Liquidation of the Fund and, thus, the Early Redemption of the Notes in whole (but not part) at any time in any of the following instances: (…)* *In order for the Management Company to carry out the Early Liquidation of the Fund, and therefore, the Early Redemption of the Notes, the Management Company shall sell the Receivables and any remaining assets of the Fund in accordance with the provisions below:* *(…)* ***Sale of the Receivables to third parties*** *In case the Seller decides not to exercise its pre-emptive right to repurchase the Receivables in accordance with the provisions of the preceding section, the Management Company shall request legally binding bids from at least two (2) entities at its sole discretion among those active in the purchase and sale of similar assets.* *The Management Company may obtain any appraisal report it deems necessary from third party entities in order to assess the value of the Receivables.* *The Management Company shall set forth the terms and conditions of the bidding process (including, without limitation, the information to be provided to the bidders and deadline to submit the bids) in the manner it considers best to maximise the value of the Receivables.* *The highest bid received from the entities referred to above shall be accepted by Management Company and will determine the value of the Receivables. If no relevant offer is received from any third parties, then the Receivables shall remain as assets of the Fund, without prejudice to the possibility of the Management Company to start a new bidding process for the sale of the Receivables.* *Any amount received from the Seller or a third party in connection with the above will be credited to the Cash Flow Account and shall form part of the Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.* ***Common provisions*** *The purchase price paid by the Seller or the third party will be credited to the Cash Flow Account and shall form part of the Available Funds to be applied in accordance with the Post-Enforcement Priority of Payments set out in section 3.4.7.3 of the Additional Information.* *For the above purposes, the payment obligations under the Notes on the Early Redemption Date shall be equal to the Principal Amount Outstanding of the Notes on that date plus the accrued and unpaid interest to that date. Such amounts shall be deemed due and payable (líquido, vencido y exigible) to all legal effects on the Early Liquidation Date.* *The Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Notes suffer a loss.*	

The above procedure does not entitle the automatic liquidation of the underlying Receivables for the purposes of article 21.4 of the EU Securitisation Regulation.>>.

Regarding the role of the Management Company in the liquidation process, see also:

3.7.2.2 "Administration and representation of the fund":

<<*(o) to make appropriate decisions in relation to the liquidation of the Fund, including the decision for the early redemption of the Notes and liquidation of the Fund, in accordance with the provisions of this Prospectus;*>>

PCS has reviewed the relevant triggers, as partially outlined above, and concluded that no provision allows for automatic liquidation.

Article 21.5. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

45

STS Criteria

45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.

Verified?

YES

PCS Comments

The first step in analysing this criterion is to determine whether the transaction features non-sequential priorities of payment.

The transaction features pro rata priority of payments.

Triggers reverting to "sequential" are defined as the "Subordination Event" and include deterioration triggers.

<<*"**Pro-Rata Redemption Period**" ("Periodo de Amortización Pro-Rata") means the period starting on the Revolving Period End Date and ending on the Payment Date immediately following the occurrence of a Subordination Event.*>>

<<*"**Sequential Redemption Period**" ("Periodo de Amortización Secuencial") means the period starting from (and including) the Payment Date immediately following the occurrence of a Subordination Event and ending on (an including) the earlier of (i) the Legal Maturity Date; or (ii) the Payment Date on which the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed in full.*>>.

It is noted that:

<<*During the Pro-Rata Redemption Period, redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes holds the eleventh (11th) place in the Pre-Enforcement Priority of Payments.*>>.

See "4.6.3. SUMMARY OF THE PRIORITY OF THE PAYMENTS OF PRINCIPAL ON THE NOTES IN THE PRIORITY OF PAYMENTS OF THE FUND - Pro-Rata Redemption Period"

See also Section 4.9.2 "Date and Forms of redemption"

<<***Sequential Redemption Period***

Upon the occurrence of a Subordination Event (other than an Enforcement Event), the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information so that the Principal Target Redemption Amount will be applied:

	(a) in the first place, to redeem the Class A Notes until their redemption in full; *(b) in the second place, to redeem the Class B Notes until their redemption in full;* *(c) in the third place, to redeem the Class C Notes until their redemption in full;* *(d) in the fourth place, to redeem the Class D Notes until their redemption in full; and* *(e) in the fifth place, to redeem the Class E Notes until their redemption in full.* *Class F Notes shall be redeemed for an amount equal to the Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. Once Class F Notes are fully redeemed, the subordination of such Class F will no longer apply. >>* As for the events that constitute a "Subordination Event", these are set out further on in the same Section: *<<The occurrence of any of the following events in respect of any Determination Date prior to the Legal Maturity Date shall, inter alia, constitute a subordination event (each a "Subordination Event"): (…)>>* These Subordination Events include triggers relating to the performance of the underlying exposures, such as: (a) the Cumulative Default Ratio exceeding certain specified thresholds; (f) the Collateral Trigger becoming lower than a specified percentage; or (g) a failure to maintain the Reserve Fund at the Required Level of the Reserve Fund. It is also noted that *<<For clarification purposes:* *(a) upon the occurrence of any of the events set out in sections (a) to (g) above, redemption of the Notes will be made in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information.* *(b) Upon the occurrence of the events set out in sections (h) and (i) above, redemption of the Notes will be made in accordance with the Post-Enforcement Priority of Payments set forth in section 3.4.7.3 of the Additional Information.>>* PCS notes that upon the occurrence of a Subordination Event, the Notes of each Class will be redeemed sequentially in accordance with the Pre- or Post-Enforcement Priority of Payments. After the occurrence of Subordination Events the pre enforcement PoP becomes sequential. The post enforcement PoP is always sequential. See section 3.4.7.2 and 3.4.7.3 of the Additional Information, respectively. In the light of the above, this requirement is satisfied.

Article 21.6. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

(a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

(b) the occurrence of an insolvency-related event with regard to the originator or the servicer;

(c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);

(d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).

46	**STS Criteria**	**Verified?** **YES**

	46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following: (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;	

PCS Comments

This provision applies to transactions with a revolving period. This transaction contemplates a revolving period.

See "4.6.3. SUMMARY OF THE PRIORITY OF THE PAYMENTS OF PRINCIPAL ON THE NOTES IN THE PRIORITY OF PAYMENTS OF THE FUND":

<<Periods - Revolving Period

(…) The "Revolving Period" shall start on the Date of Incorporation and shall terminate on the Revolving Period End Date.

For these purposes, the "Revolving Period End Date" means the Payment Date falling eleven (11) months from of the Disbursement Date (i.e. April 2026).

*On any Determination Date during the Revolving Period, the occurrence of any of the following events shall, inter alia, constitute a "**Revolving Period Early Termination Event**" which shall not be subject to any cure once occurred:*

(1) in case a Subordination Event occurs; or

(2) the Reserve Fund is not funded up to the Required Level of the Reserve Fund after paying or retaining the relevant amounts required to be paid or retained in priority by the Fund on such date in accordance with the Pre-Enforcement Priority of Payments; or

(3) on the Payment Date immediately preceding the relevant Determination Date, the Outstanding Balance of the Non-Defaulted Receivables shall have been less than 75.00% of the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes on the Disbursement Date; or

(…)

(5) an Insolvency Event occurs in respect of the Seller; or

(6) the Seller ceases to perform or is replaced as Servicer of the Receivables, or it fails to comply with any of its obligations established in the Deed of Incorporation or under the Prospectus; or

(…)

(9) the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Receivables on the Determination Date, (ii) the Acquisition Amount 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 purchase price of the Additional Receivables.>>.

PCS notes that the events under points (1) and (3) above are directly related to a deterioration in credit quality, and that have the effect of terminating the Revolving Period.

In particular, the definition of "Subordination Event", as mentioned in comments to point 45 above, include the following:

(a) the Cumulative Default Ratio exceeding certain specified thresholds;

(f) the Collateral Trigger becoming lower than a specified percentage; or

(g) a failure to maintain the Reserve Fund at the Required Level of the Reserve Fund.

	This requirement is therefore satisfied.	
47	**STS Criteria** 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	**Verified?** **YES**
	PCS Comments See items (1), (5) and (6) in the definition of "Revolving Period Early Termination Event", set out in comments to point 46 above, all expressly dealing with solvency issues affecting the Seller. As for events related to the solvency of the Servicer, see also the following items in the definition of "Subordination Event" in 4.9.2 - Date and forms of redemption: *<<(d) an Event of Replacement of the Servicer (as this term is defined in section 3.7.1.1 of the Additional Information) occurs; or (…)>>.* where: *<<"**Event of Replacement of the Servicer**" means the occurrence of any of the following events:* *(a) any breach of its obligations under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received from the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or* *(b) an Insolvency Event occurs in respect of the Servicer.>>.*	
48	**STS Criteria** 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	**Verified?** **YES**
	PCS Comments The occurrence of the event set out in item (3) in the definition of "Revolving Period Early Termination Event" complies with this requirement. See the wording set out in comments to point 46 above.	
49	**STS Criteria** 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	**Verified?** **YES**
	PCS Comments The occurrence of the event set out in item (9) in the definition of "Revolving Period Early Termination Event" complies with this requirement. *<<(9) the aggregate Principal Amount Outstanding of the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes on the preceding Determination Date is higher than the sum of (i) the Outstanding Balance of the Receivables on the Determination Date, (ii) the Acquisition Amount 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 purchase price of the Additional Receivables.>>.* In respect of the above, it is noted that pursuant to the Pre-Enforcement Priority of Payments (see 3.4.7.2 of the Additional Information), sub item (11)(ii), during the Revolving Period, the Principal Account is funded up to a maximum amount of 5% of the Principal Amount Outstanding of the Rated Notes. Therefore, this Revolving Period Early Termination Event	

	§(9) is triggered when the principal amount outstanding of the Notes is in excess of the value of the Portfolio, with a buffer equal to the amounts standing to the credit of the Principal Account, which is in any case not higher than 5%. See also comments to point 46 above.

Article 21.7. The transaction documentation shall clearly specify:

(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;

(b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and

(c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.

50	**STS Criteria** 50. The transaction documentation shall clearly specify: (a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;	**Verified?** **YES**
	PCS Comments PCS notes that this transaction is under Spanish securitisation law and therefore the trustee and many other functions are performed by the Management Company. The main document relating to the duties and responsibilities of the Management Company and the Servicer is the Deed of Incorporation of the Fund, governed by Spanish law. PCS notes that most of the content, including R&Ws of this deed are outlined throughout the Prospectus and that in, INFORMATION ABOUT THE ISSUER, paragraph 4.4.1 (Date of Incorporation) the Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus. The main obligations duties and responsibilities of the Management Company are listed under 3.7.2.1 (Management, administration and representation of the Fund and of the Noteholders) and 3.7.2.2. ((Administration and representation of the Fund). The Mandatory Replacement of the Management Company is discussed in the Risk Factors 2.1.1 (Mandatory Replacement of the Management Company) The duties and responsibilities of the Servicer under the Servicing Agreement are described in detail under 3.7.1. (Servicer) Other arrangements regarding payments of interest and principal to investors (including swap counterparty and paying agent) are described in 3.4.8 (Details Of Any Other Agreements Affecting The Payments Of Interest And Principal Made To The Noteholders).	
51	**STS Criteria** 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and	**Verified?** **YES**
	PCS Comments See ADDITIONAL INFORMATION, section 3.7.1.1 “Term and replacement of the Servicer”:	

	<<The services will be provided by the Servicer from the Date of Incorporation until all obligations assumed by the Servicer in relation to such Loans are extinguished upon full repayment of the Loans, without prejudice to the possible early revocation of its mandate or its voluntary resignation, if legally possible. *Upon the occurrence of an Event of Replacement of the Servicer, the Management Company, with prior notice to the Rating Agencies, may take one of the following actions:* *(a) replace the Servicer with another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes or the STS status of the Notes is not adversely affected;* *(b) require the Servicer to subcontract, delegate or have the performance of such obligations guaranteed by another entity that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Rated Notes is not adversely affected. (…)>>.* It is also noted that the replacement of the Servicer is not an automatic effect, but depends on the Management Company decision: *<<Notwithstanding the foregoing, the final decision as regards the appointment of the new Servicer and any of the aforementioned actions will correspond to the Management Company, acting in the name and on behalf of the Fund.>>.* *<<"**Event of Replacement of the Servicer**" means the occurrence of any of the following events:* *(a) any breach of its obligations under the Deed of Incorporation, in the reasonable opinion of the Management Company, and in particular, its obligation to transfer to the Fund the amounts received from the Borrowers within two (2) Business Days as from receipt (except if the breach is due to a force majeure); or* *(b) an Insolvency Event occurs in respect of the Servicer.>>* See also 3.4.7.4. "Other rules - Replacement of Servicer" See also 3.7.2 - Management Company, PCS notes that the Management Company appoints a new Servicer and ensures continuity of Servicing.
52	**STS Criteria** 52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.
	PCS Comments As for the derivative counterparty: Banco Santander is the Fund's counterparty to the Interest Rate Swap Agreement, described in section 3.4.8.1 (Interest Rate Swap Agreement) of the Prospectus' ADDITIONAL INFORMATION. See in particular the sub-paragraph on "Early Termination", and "Rating downgrade provision". See also "Swap Replacement Proceeds", last paragraph: *<<(…) The Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty upon early termination of the Interest Rate Swap Agreement.>>* See also 1.1.5 (Interest rate risk):

Verified?
YES

	<<(…) In the event of early termination of the Interest Rate Swap Agreement, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will endeavour but cannot guarantee to find a replacement Swap Counterparty. In such case, there is no assurance that the Fund will be able to meet its payment obligations under the Notes in full or even in part.>>. See Section 3.7.2.3 Resignation and replacement of the Management Company As for the Management Company: The Management Company will be replaced in the administration, management and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015. As for the Fund Accounts Provider: See Section 3.4.5.1 (Fund Accounts) and paragraphs "Rating Agencies Criteria for the Fund Accounts Provider" and "Other replacement events for the Fund Accounts Provider": *<<In the event that the Fund Accounts Provider (or of the replacing entity in which the Fund Accounts are opened) (i) defaults in its obligations under the Reinvestment Agreement, or (ii) is subject to any Insolvency Event, the Management Company will use its best endeavours to transfer the Fund Accounts to an institution with (i) MDBRS Minimum Rating or higher; and/or with a Fitch Minimum Rating or higher.>>* See also 3.7 - Management, administration and representation of the Fund and of the Noteholders, and in particular, Section 3.7.1.12 Notices: *<<(…) Notwithstanding the above, in the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of the Seller, or upon the occurrence of an Event of Replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Cash Flow Account opened in the name of the Fund. However, if the Servicer has not given the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers.* *Accordingly, the Seller will grant to the Management Company in the Deed of Incorporation the broadest powers as required by law so that it may, in the name of the Fund, notify the Borrowers of the assignment at the time it deems appropriate.>>.* See also SECURITIES NOTE, 4.9.2 Date and forms of redemption PCS notes that the derivative counterparties and the account bank in the case of their default or insolvency are replaced by the Fund or Management Company.

Article 21.8. The servicer shall have expertise in servicing exposures of a similar nature to those securitised and shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.

53	**STS Criteria** 53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised	**Verified?** **YES**
	PCS Comments *The EBA Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.* This is the case for Banco Santander, that is a Spanish bank and credit institution.	

	See Prospectus, Section 3.1 in "ESSENTIAL INFORMATION"). See also further description in ADDITIONAL INFORMATION, section 3.7.1 Servicer: *<<The Management Company shall be responsible for the servicing and management of the Loans in accordance with article 26.1 b) of Law 5/2015. Notwithstanding, it shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of Law 5/2015, which shall not affect its liability. Therefore, the Management Company will be kept liable even if such duties are delegated to third parties.* *The Management Company will appoint Banco Santander, as Servicer of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Loans. The relationship between Banco Santander and the Fund will be governed by the provisions of the Deed of Incorporation.* *Banco Santander will accept, in the Deed of Incorporation, the mandate received from the Management Company to act as servicer of the Loans (the "Servicer") and will undertake: (…)* *(b) to continue to service the Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation;>>* See paragraph 3.5 (Name, address and significant business activities of the Seller) of the STRUCTURE AND CASH FLOW: <<Banco Santander as Seller and as Servicer has the relevant expertise as an entity being active in the consumer loans market for over 60 years and as servicer of consumer receivables securitisation for over 25 years.>>. Banco Santander is an experienced and established servicer of this asset class with more than 25 years of experience. See also the statement set out in Section 3.7.1.1 "Term and replacement of the Servicer", quoted in comments to point 51 above.

54	**STS Criteria** 54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	**Verified?** **YES**
	PCS Comments See documentation of policies/procedures described in THE UNDERLYING ASSETS, Section 2.2.7.1. (Risk policies, methods and procedures in the review and approval of loans and credit facilities) and 2.2.7.2 (Banco Santander Recovery Management) The EBA Guidelines specify that the relevant servicer should be considered to have the requisite elements of the criterion if it is "an entity that is subject to prudential and capital regulation and supervision in the Union". This requirement is certainly met by Banco Santander, as confirmed in the statements contained in the sections mentioned in comments to point 53 and above.	

Article 21.9. The transaction documentation shall set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies

55	**STS Criteria**	**Verified?** **YES**

	55. The transaction documentation shall set out in clear and consistent terms, remedies and actions relating to delinquency and default of debtors debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.	
	PCS Comments See policies/procedures described in Sections 2.2.7 (Consideration on recoveries), 2.2.7.1 (Risk policies, methods and procedures in the review and approval of loans and credit facilities) and 2.2.7.2 (Banco Santander Recovery Management). See in particular "2.1 Strategy development". PCS has reviewed the relevant documents to satisfy itself that remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries, other asset performance remedies and recovery timings are described.	

Article 21.9. The transaction documentation shall clearly specify the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.		
56	**STS Criteria** 56. The transaction documentation shall clearly specify the priorities of payment,	**Verified?** **YES**
	PCS Comments See Section 3.4.7 (The order of priority of payments made by the issuer to the holders of the class of securities in question) and subsections 3.4.7.2 and 3.4.7.3. for, respectively, the pre-enforcement and the post enforcement PoP. PCS has reviewed the relevant documents and is satisfied that this requirement is met.	
57	**STS Criteria** 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	**Verified?** **YES**
	PCS Comments PCS notes that the transaction features pro rata priority of payments and includes triggers like the "Revolving Period Early Termination Event" ending the Revolving Period early into a pro rata redemption period and the "Subordination Event" relating to the performance and other events (insolvency) ending the revolving period and reverting the priority of payments to sequential. See definition of "Revolving Period Early Termination Event" in ADDITIONAL INFORMATION, 2.2.2.3.1 "Revolving Period", items (a) to (i) or in 4.9.2 "Redemption of the Notes" in ("SECURITIES NOTE") See also sections 4.4.3. (EARLY LIQUIDATION OF THE FUND) and sub-sections 4.3.3.1 (Issuer Event of Default), 4.4.3.2. (Mandatory early liquidation of the Fund). See also 4.6.3. SUMMARY OF THE PRIORITY OF THE PAYMENTS OF PRINCIPAL ON THE NOTES IN THE PRIORITY OF PAYMENTS OF THE FUND <<*Pro-Rata Redemption Period* *In the absence of a Subordination Event, to the extent there are sufficient Available Funds:*	

	(1) redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be pro-rata in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. This redemption will be made in an amount equal to the Pro-Rata Redemption Amount. *(2) the Class F Notes shall be redeemed on each Payment Date in an amount equal to the Class F Notes Target Amortisation Amount in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information. Once Class F Notes are fully redeemed, the subordination of such Class F will no longer apply.* *During the Pro-Rata Redemption Period, redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes holds the eleventh (11th) place in the Pre-Enforcement Priority of Payments.>>.* See definition of "Subordination Event" in "DEFINITIONS". See also SECURITIES NOTE, 4.6.3. "During the Sequential Redemption Period". See also 1.2.1. SUBORDINATION RISK *<<As described in section 4.6.3 of the Securities Note, during the Pro-Rata Redemption Period, the ordinary redemption of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be pari passu and pro-rata without preference or priority amongst themselves in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information in an amount equal to the Pro-Rata Redemption Amount.* *Furthermore, as described in section 4.6.3 of the Securities Note, upon the occurrence of a Subordination Event (other than an Enforcement Event), during the Sequential Redemption Period, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be redeemed sequentially in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7.2 of the Additional Information.* *Conversely, the Class F Notes will redeem from the First Payment Date 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 3.4.7.2 of the Additional Information.>>.* PCS notes that both "Events" which change the priorities of payment from pro rata to sequential are clearly documented and defined. See also point 45 above. PCS has reviewed the relevant documents and is satisfied that this requirement is met.
58	**STS Criteria** 58. The transaction documentation shall clearly specify the obligation to report such events.
	PCS Comments See Prospectus, Additional Information In section 4.2.3. (Procedure) it is established that *<<Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows:* *(a) Ordinary notices* *Ordinary periodic notices referred to in section 4.2.1 above shall be given by publication in the AIAF daily bulletin or any other that may hereafter replace it or another of similar characteristics, or by publishing the appropriate insider information (información privilegiada) or other relevant information (otra información relevante), as applicable, with CNMV.*

Verified?
YES

(b) Extraordinary notices

Extraordinary notices referred to in section 4.2.2 above shall be given by publishing the appropriate insider information (información privilegiada) or other relevant information (otra información relevante), as applicable, with CNMV.

These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus).

Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (https://www.santanderdetitulizacion.com/san/Home/Fondos-de-Titulizacion).>>

In Section 4.4.3.3 of the Registration Document (Early liquidation of the Fund at the Seller's initiative) reference is made to the Early Liquidation Notice served to noteholders, at least 30 Business Days before the Early Liquidation Date of the Fund.

See also Prospectus, Section 4, POST-ISSUANCE REPORTING, 4.2.2. (Extraordinary notices), second paragraph:

<<4.2.2. EXTRAORDINARY NOTICES

Pursuant to article 36 of Law 5/2015, the Management Company must give immediate notice to the CNMV and to its creditors of any material event specifically relevant to the situation or development of the Fund. Material facts specifically relevant to the Fund will be those that could have a significant impact on the Notes issued or on the Receivables.

In particular, material facts will include any relevant modification to the assets or liabilities of the Fund, the occurrence of any of the events referred to in the definition of the Revolving Period Early Termination Event, any amendment to the Deed of Incorporation, and, if applicable, the resolution on the setting-up of the Fund, the occurrence of an Issuer Event of Default or any eventual decision regarding the Early Liquidation of the Fund and Early Redemption of the Notes for any of the causes established in this Prospectus. In the case of the latter, the Management Company will also submit to the CNMV the certificate executed before a public notary evidencing the winding-up of the Fund and subsequent liquidation procedure described in section 4.4.5 of the Registration Document.

Notice of any change to the Deed of Incorporation must be provided by the Management Company to the Rating Agencies and will be published by the Management Company in the regular public information on the Fund and must also be published on the website of the Management Company.

This section also includes, inter alia, changes in the ratings of the Rated Notes and the steps to be taken if triggers are activated due to a downgrade in the rating of the counterparty to the financial agreements or due to any other cause.>>

PCS has reviewed the relevant documents to satisfy itself that these criteria are met and received due diligence confirmation that these announcements are expected to be made in compliance with the Spanish Securities Markets Act.

This is a future event. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction.

However, notes the existence of a specific covenant to comply with this requirement, contained in the Prospectus.

59	**STS Criteria** 59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.	**Verified?** **YES**
	PCS Comments See comments to point 58 above and the reference to "Extraordinary Notices by the Management Company to Noteholders".	

	Ses also 4.2.3. Procedure Notices to Noteholders which, pursuant to the above, must be provided by the Fund, through its Management Company, will be provided as follows: (b) Extraordinary notices Extraordinary notices referred to in section 4.2.2 above shall be given by publishing the appropriate insider information (información privilegiada) or other relevant information (otra información relevante), as applicable, with CNMV. These notices will be deemed to be provided on the date of publication thereof, and are appropriate for any day of the calendar, whether or not a Business Day (for purposes of this Prospectus). Additionally, the Management Company may provide Noteholders with ordinary and extraordinary notices and other information of interest to them through its website (https://www.santanderdetitulizacion.com/san/Home/Fondos-de-Titulizacion). This a future event: This criterion requires notification to investors of events occurring in the future. Therefore, this criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement. PCS has identified the existence of such covenant but its attention has also been drawn to the fact that, since the notes are listed on the AIAF in Madrid, there is an obligation anyway to inform investors of events of this nature without undue delay (immediate notice has to be given), as described above. PCS also understands the reporting for the significant event to cover a change in the PoP.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
60	**STS Criteria** 60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders	**Verified?** **YES**
	PCS Comments See SECURITIES NOTE, section 4.11 Representation of security holders *<<4.11. Representation of the security holders* *Pursuant to the provisions of article 26 of Law 5/2015, the Management Company shall act with the utmost diligence and transparency in defence of the best interests of the Noteholders and the rest of the creditors of the Fund. In addition, in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of its duties.* *No meeting of Noteholders and other creditors of the Fund shall be established in the Deed of Incorporation.>>.* We note in SECURITIES NOTE, section 4.7. (Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights) under section (e) it is represented that:	

	<<(e) no meeting of creditors (junta de acreedores) will be established.>> Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties, on the other hand, as a result of the various businesses and activities of the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally vested on the Management Company, who, pursuant to article 26.1.f) of Law 5/2015 has in place procedural and organisational measures to prevent potential conflicts of interests." The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015." See Risk Factors, 2.1.3. Inexistence of meeting of creditors *<<Article 21(10) of EU Securitisation Regulation provides that transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors.* *Whilst the Deed of Incorporation does not contemplate Noteholders having voting rights or the ability to call creditors' meetings in the terms of article 37 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding (Ley 5/2015, de 27 de abril, de fomento de la financiación empresarial) (as amended from time to time, "Law 5/2015"), pursuant to article 26.1.a) the Management Company, as legal representative of the Fund, is legally required to protect the interest of the Noteholders and other creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the other creditors of the Fund over its own and to ensure that the Fund is operated in accordance with the provisions of the Deed of Incorporation. Under Law 5/2015 and general principles of Spanish Law, in case of conflict between different classes of Noteholders, the Management Company, where appropriate, will decide on the relevant issue to ensure timely resolution of such conflict. The Management Company is not responsible for any of the Fund's liabilities, but in accordance with article 26.2 of Law 5/2015, the Management Company shall be liable to the Noteholders and other creditors of the Fund for all losses caused to them by a breach of (i) its duties and (ii) the provisions of the Deed of Incorporation, the rest of the Transaction Documents and the applicable laws and regulations (those duties including, among others, exercising and enforcing all of rights and remedies of the Fund under the Transaction Documents to which the Fund is a party). It will be liable for the penalties applicable thereto pursuant to the provisions of Law 5/2015.* *Under article 26 of Law 5/2015 the Management Company shall act with maximum due diligence and transparency in the defence of the interests of the Noteholders and the other creditors. Pursuant to article 26.1.f) of Law 5/2015 the Management Company has in place procedural and organisational measures to prevent potential conflicts of interests ensuring a timely resolution of any conflict of interest that may arise taking into account its nature and potential consequences. Under Spanish Law. The Management Company would generally be required to give preference to the holders of the more senior Class of Notes.>>.* PCS has reviewed the special legal framework in Spain regulating the role and duties of the Management Company and the relevant statements and provisions specified in relation to the creditors and the management company in the legal opinion, as well as in the transaction documents. PCS has come to the conclusion, that in this case, it is acceptable, from an STS perspective, not to establish specific contractual provisions regulating noteholders' meetings, as otherwise required in other cases pursuant to the STS regulation and the EBA Guidelines.

Article 21.10. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.		
61	**STS Criteria** 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	**Verified?** **YES**
	PCS Comments See comments to points 50 and 60 above.	

Article 22.1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period no shorter than five years.

62	**STS Criteria** 62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,	**Verified?** **YES**

PCS Comments

Static loss and dynamic delinquency data have been provided in section 2.2.7.3. (Arrears, recovery and prepayment information for consumer and financing loans originated by Banco Santander) of the Additional Information contained in the Prospectus - THE UNDERLYING ASSETS.

The data relate to the performance of consumer loans originated by Banco Santander.

The data, available at the EDW Data Warehouse as well as the Prospectus, Additional Information, are described as follows:

*<<BANCO SANTANDER, S.A. - Consumer portfolio – **Cumulative gross loss***

The following table shows the historical performance of consumer loans originated by Banco Santander with similar characteristics of a portfolio of equivalent loans (as defined in section 1.1.1 of the Risk Factors) with the aim to inform potential investors of the performance of the consumer loan portfolio. It has been calculated by dividing (i) quarterly entries in arrears (including arrears which are cured) over (ii) the portfolio of equivalent loans, at the exposure level, originated in each quarter showed in the first column of the table. It should be noted that the relevant hypothesis shown in section 4.10 of the Securities Note are consistent with the data shown in the following table.>>

BANCO SANTANDER, S.A. - Consumer portfolio – Cumulative gross loss – table displaying cumulative losses from 2012 Q1 until 2024 Q4

*<<BANCO SANTANDER, S.A. - Consumer portfolio – **Cumulative recovery for gross loss***

The following table shows the cumulative recovery rate of delinquent loans +90 days that has been calculated by dividing (i) the cumulative recovery of outstanding principal of delinquency loans +90 days of loans that have been recovered during the period between the first quarter and the quarter indicated in the table, and (ii) the balance of outstanding principal of delinquency loans +90 days of loans that have entered in delinquency in the quarters indicated in the table. It should be noted that the relevant hypothesis shown in section 4.10 of the Securities Note are consistent with the data shown in the following table.>>

The Prospectus contains static and dynamic gross default and recovery as well as dynamic delinquency data and covers a period of more than five years.

63	**STS Criteria** 63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.	**Verified?** **YES**

PCS Comments

See statements mentioned in comments to point 62 above.

See also, section 4 (POST ISSUANCE REPORTING), 4.2.1 (d) Information referred to EU Securitisation Regulation, subsection “Article 22 of the EU Securitisation Regulation”:

<<Article 22 of the EU Securitisation Regulation

	Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator (or any agent on its behalf) will make available (or has made available) to potential investors in the online platform of the EU Securitisation Repository, before pricing (i.e., 14 May 2025), the following information (link: https://editor.eurodw.eu/deals/view?edcode=CMRSES000089500220247): *(a) 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 five (5) years. (…)>>* Historical information derives from *historical performance of consumer loans originated by Banco Santander with similar characteristics, as confirmed in the mentioned statements* (2.2.7.3) and is provided to investors before pricing.	
64	**STS Criteria** 64. Those data shall cover a period no shorter than five years.	**Verified?** **YES**
	PCS Comments See statements in this respect contained in the sections mentioned in points 62 and 63 above.	

Article 22.2. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate.

65	**STS Criteria** 65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,	**Verified?** **YES**
	PCS Comments See Prospectus, Securities Note, 3.1.9, DELOITTE AUDITORES, S.L. ("DELOITTE") *<<Deloitte participates as:* *(a) independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund and the fulfilment of the Eligibility Criteria, for the purposes of complying with the provisions of EU Securitisation Regulation; and* *(b) in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.2 of the Additional Information, and the CPR tables included in section 4.10 of the Securities Note (the "Special Securitisation Report on the Preliminary Portfolio").>>* See also Prospectus, ADDITIONAL INFORMATION, (General Characteristics of the Borrowers…), section 2.2.2, Review of the selected assets securitised through the Fund upon being established: *<<Deloitte has reviewed a sample of 461 Loans randomly selected out of the Preliminary Portfolio from which the Receivables shall be selected.* *The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by Deloitte for the purposes of complying with article 22.2 of the EU Securitisation Regulation. The Seller, as originator, confirms that no significant adverse findings have been detected.* *Additionally, Deloitte has verified the data disclosed in the stratification tables set out in section 2.2.2.2 below in respect of the Preliminary Portfolio. >>* See Prospectus. Securities Note for Wholesale Non-Equity Securities, Statement of the capacity in which the advisors have acted, 7. ADDITIONAL INFORMATION, *<<"**Special Securitisation Report on the Preliminary Portfolio**" ("Informe Especial de Titulización sobre la Cartera Preliminar") means the report issued by Deloitte for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 461 selected loans, including verification of (i) the accuracy of the data disclosed in the stratification tables included in section 2.2.2.2 of the Additional Information, (ii) the fulfilment of the Eligibility Criteria as set forth in section 2.2.2.3 of the Additional Information, and (iii) the CPR tables included in section 4.10 of the Securities Note.>>.* PCS has reviewed the AUP report for compliance with the STS regulation including the analysis of the "agreed upon procedures" (AUP) commonly known as a "pool audit" and the audit of some of the eligibility criteria which can be found in the Special Securitisation Report that Deloitte issues. The results of the AUP did not highlight significant adverse findings.	
66	**STS Criteria** 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	**Verified?** **YES**

PCS Comments

See comments to point 65 above.

PCS is not an auditing firm, nor has it or has it sought access to the underlying information which was the basis of the AUP. However, it has read the AUP with the aim of determining whether, on its face, it appears to cover the items required by the criterion.

Based solely on the words of the AUP and without any additional due diligence or interaction with the auditing firm responsible for the AUP or sight of the instructions to such firm, PCS has concluded that the AUP appears to meet the requirements of the criterion. PCS also notes the representation to that effect made by the originator in the Prospectus.

Article 22.3. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.

67	**STS Criteria** 67. The originator or the sponsor shall, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE.	**Verified?** **YES**

PCS Comments

See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2.1 (d) Information referred to EU Securitisation Regulation

<<Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator (or any agent on its behalf) will make available (or has made available) to potential investors in the online platform of the EU Securitisation Repository, before pricing (…):

(…) (b) A liability cash flow model, elaborated and published by INTEX and 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).>>.

The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going.

PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

The criterion requires an accurate liability model to be circulated to prospective investors pre-pricing must be made publicly available on-going. PCS is not a modelling firm nor has any modelling expertise. Therefore, it will not verify the model's accuracy or perform any due diligence whatsoever on the model. However, it will seek to satisfy itself indirectly as to the likelihood of the model's accuracy by requesting details of the individuals (if employed by the originator) or the firms (if the model is outsourced) responsible for the model. PCS will then assess whether, in its sole opinion, the model was put together by persons or firms with a reputation and a track-record in such models.

Excel documents prepared by running the cash flow model on three different scenarios have been provided to PCS before announcement, as evidence of compliance with this provision.

68	**STS Criteria** 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	**Verified?** **YES**
	PCS Comments See statement in comments to point 67 above.	

Article 22.4. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).

By way of derogation from the first subparagraph, originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.

69	**STS Criteria** 69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1). Originators may, from 1 June 2021, decide to publish the available information related to the principal adverse impacts of the assets financed by underlying exposures on sustainability factors.	**Verified?** **YES**
	PCS Comments The underlying assets are consumer loans, and some of them have been granted for financing the purchase of Used Vehicles or New Vehicles (see 2.2.2.2. -Initial Receivables *"(ix) Distribution by loan purpose"*). In respect of environmental performance, see Prospectus, ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES, 3.7.1.5 Information: *<<3.7.1.5. Information* *The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations arising from the Loans, of the compliance by the Servicer with its obligation to deposit the amounts received from the Loans, of the actions taken in the event of delay, and of the existence of hidden defects in the Loans.* *The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Loans or the rights arising therefrom.* *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 articles 7 and 22 of the EU Securitisation Regulation (including, inter alia, the information, if available, related to the environmental performance of the vehicles).>>.* As to the impacts on sustainability factors, PCS was informed that, for the time being, no specific publication is envisaged.	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

70	**STS Criteria** 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	**Verified?** **YES**
	PCS Comments See Prospectus, "4 POST-ISSUANCE REPORTING - 4.2. Obligations and deadlines contemplated for availability to the public and delivery to the CNMV and the Rating Agency of periodic information on the economic/financial status of the Fund - 4.2.1. ORDINARY PERIODIC NOTICES - (d) Information referred to EU Securitisation Regulation": *<< (…) The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.>>.*	

Article 22.5. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation. The information required by point (a) of the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

71	**STS Criteria** 71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	**Verified?** **YES**
	PCS Comments See Prospectus, "4 POST-ISSUANCE REPORTING - 4.2. (d) Information referred to EU Securitisation Regulation - Article 22 of the EU Securitisation Regulation: *<<Article 22 of the EU Securitisation Regulation* *Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator (or any agent on its behalf) will make available (or has made available) to potential investors in the online platform of the EU Securitisation Repository, before pricing (…)* *(c) The loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the EU Securitisation Regulation.>>.*	
72	**STS Criteria** 72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.	**Verified?** **YES**
	PCS Comments See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 22 of the EU Securitisation Regulation, *<<Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Seller, as Originator (or any agent on its behalf) will make available (or has made available) to potential investors in the online platform of the EU Securitisation Repository, before pricing (…)*	

(d) Draft versions of the Transaction Documents (excluding the Management, Placement and Subscription Agreement) and the STS Notification.>>.

Article 22.5. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

73	**STS Criteria** 73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.	**Verified?** **YES**

PCS Comments

See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation:

<<*The Reporting Entity, directly or delegating to any other agent on its behalf, will: (…)*

(d) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents (excluding the Management, Placement and Subscription Agreement) and this Prospectus.>>.

See also Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 22 of the EU Securitisation Regulation,

<<*(…) The final STS Notification will be made available to Noteholders on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), to Bank of Spain as competent authority and, upon request, to potential investors.*>>.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the Originator to comply with this requirement.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(a) information on the underlying exposures on a quarterly basis, or, in the case of ABCP, information on the underlying receivables or credit claims on a monthly basis;

74	**STS Criteria** 74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (a) information on the underlying exposures on a quarterly basis,	**Verified?** **YES**

PCS Comments

	See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation <<*The Reporting Entity, directly or delegating to any other agent on its behalf, will:* *(a) following the Date of Incorporation: (…)* *(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report referred to in paragraph above;*>>. *All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in Note 73 above.*

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;		
75	**STS Criteria** 75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (iv) the servicing, back-up servicing, administration and cash management agreements; (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;	**Verified?** **YES**

	PCS Comments Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1 (d) of the Additional Information. The processes of reporting information and reports required under the EU Securitisation Regulation are described in section 4.2.1 (d) of the Additional Information. See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<The Reporting Entity, directly or delegating to any other agent on its behalf, will: (…)* *(d) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents (excluding the Management, Placement and Subscription Agreement) and this Prospectus.>>.* See also Prospectus, section 9 of the Registration Document, DOCUMENTS AVAILABLE *<<9. DOCUMENTS AVAILABLE* *The following documents (or a copy thereof) shall be on display during the period of validity of this Registration Document and/or throughout the life of the Fund:* *(a) this Prospectus; and* *(b) the Deed of Incorporation of the Fund.* *A copy of all the aforementioned documents may be consulted at the website of the Management Company (https://www.santanderdetitulizacion.com).* *A copy of the Prospectus will be available to the public on the website of the CNMV (www.cnmv.es). Additionally, the annual and quarterly financial information required under Article 35 of Law 5/2015 will be available on the website of CNMV (www.cnmv.es).* *The Deed of Incorporation will be available to the public for physical examination at IBERCLEAR.>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' analysis in comments to point 73 above.

Article 7.1. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;		
76	**STS Criteria** 76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	**Verified?** **YES**
	PCS Comments See Sections 3.4.7.2 and 3.4.7.3 in section 3.4.7 (The order of priority of payments made by the issuer to the holders of the class of securities in question) of the Prospectus.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable:

(i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;

(ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;

(iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;

(iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;

77	**STS Criteria** 77. (c) where a prospectus has not been drawn up in compliance with Directive 2003/71/EC of the European Parliament and of the Council, a transaction summary or overview of the main features of the securitisation, including, where applicable: (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;	**Verified?** **YES**
	PCS Comments The Prospectus is made in compliance with the Prospectus Regulation: *<<1.5. Competent authority approval* *(a) This Prospectus (including this Securities Note) has been approved by the CNMV as competent authority under the Prospectus Regulation.>>.* PCS notices that, in any case, the Prospectus has the content required by this STS provision. This requirement is therefore satisfied.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(d) in the case of STS securitisations, the STS notification referred to in Article 27;

78	**STS Criteria** 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	**Verified?** **YES**

PCS Comments

STS notification is part of the information provided before pricing as stated in Post-Issuance Reporting 4.2.1., (d), Information referred to EU Securitisation Regulation, last listing

See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 22 of the EU Securitisation Regulation,

<<*(…) The final STS Notification will be made available to Noteholders on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), to Bank of Spain as competent authority and, upon request, to potential investors.*>>.

This criterion requires document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS notices that there is a covenant on the part of the Originator to comply with this requirement.

<<"**STS Notification**" ("*Notificación STS*") means the STS notification to be submitted by the Originator to ESMA in accordance with article 27 of the EU Securitisation Regulation.>>

See also Risk Factors, 2.2.1. EU Securitisation Regulation: simple, transparent and standardised securitisation

<<*The transaction envisaged under this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS)-securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Seller will submit, on or about the Date of Incorporation (and in any case within fifteen (15) calendar days from the Date of Incorporation), a STS notification to ESMA (the "STS Notification"), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA in order to request that the securitisation transaction described in this Prospectus is included in the relevant ESMA register within the meaning of article 27(5) of the EU Securitisation Regulation. The Management Company, by virtue of a delegation by the Seller, shall notify the Bank of Spain (as competent authority) of the submission of such mandatory STS Notification from the Seller to ESMA, and attaching such notification.*>>.

The following statement in Section "4.5.5.3. Transparency" is also noted:

<<*(…) Pursuant to article 22.5 of the EU Securitisation Regulation, the Originator shall be responsible for compliance with Article 7 and has been designated as (i) the "Reporting Entity" for the purposes of article 7.2 of the EU Securitisation Regulation, and as first contact point for investors and competent authorities pursuant to the third subparagraph of Article 27(1) of the EU Securitisation Regulation.*>>.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors:

(e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:

(i) all materially relevant data on the credit quality and performance of underlying exposures;

(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;

(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.

79	**STS Criteria** 79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:	**Verified?** **YES**

	(i) all materially relevant data on the credit quality and performance of underlying exposures; (ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties, (ii)…and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; (iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.	
	PCS Comments See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<The Reporting Entity, directly or delegating to any other agent on its behalf, will:* *(a) following the Date of Incorporation:* *(i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and (…)* *(…) The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.	

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;		
80	**STS Criteria** 80. (f) any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;	**Verified?** **YES**
	PCS Comments See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<The Reporting Entity, directly or delegating to any other agent on its behalf, will: (…)* *(b) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse;>>.*	

	All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.1. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authorities referred to in Article 29 and, upon request, to potential investors: (g) where point (f) does not apply, any significant event such as: (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation; (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents.		
81	**STS Criteria** 81. (g) where point (f) does not apply, any significant event such as: (i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach; (ii) a change in the structural features that can materially impact the performance of the securitisation (iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation; (iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where competent authorities have taken remedial or administrative actions; (v) any material amendment to transaction documents.	**Verified?** **YES**
	PCS Comments See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<The Reporting Entity, directly or delegating to any other agent on its behalf, will: (…)* *(c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and>>.* PCS received due diligence confirmation that these announcements are expected to be made in compliance with the Spanish Securities Markets Act. All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.	

Article 7.1. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (…ABCP provisions)		
82	**STS Criteria** 82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest (…ABCP provisions)	**Verified?** **YES**
	PCS Comments See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<The Reporting Entity, directly or delegating to any other agent on its behalf, will:* *(a) following the Date of Incorporation:* *(i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS, no later than one (1) month after the relevant Payment Date; and* *(ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation, the EU Disclosure RTS and the EU Disclosure ITS and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report referred to in paragraph above;>>* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.	

Article 7.1. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay When complying with this paragraph, the originator, sponsor and SSPE of a securitisation shall comply with national and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to customer, original lender or debtor information, unless such confidential information is anonymised or aggregated. In particular, with regard to the information referred to in point (b) the originator, sponsor and SSPE may provide a summary of the concerned documentation. Competent authorities referred to in Article 29 shall be able to request the provision of such confidential information to them in order to fulfil their duties under this Regulation.		
83	**STS Criteria** 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	**Verified?** **YES**
	PCS Comments See Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation *<<The Reporting Entity, directly or delegating to any other agent on its behalf, will: (…)*	

	(b) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse; *(c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; (…)>>* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.

Article 7.2. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository. Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.		
84	**STS Criteria** 84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository. Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.	**Verified?** **YES**
	PCS Comments See the statements contained in Prospectus, section 4, POST ISSUANCE REPORTING, 4.2. (d) Information referred to EU Securitisation Regulation (iv), Article 7, in accordance with article 22.5 of the EU Securitisation Regulation, confirming that the Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information required under article 7 and article 22 of the EU Securitisation Regulation by means of the EU Securitisation Repository. See also the following definition: *<<"Reporting Entity" ("Entidad Informadora") means the Originator, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.>>* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.	
85	**STS Criteria** 85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.	**Verified?** **YES**
	PCS Comments See the following definitions:	

	*<<"**EU Securitisation Repository**" ("Registro Europeo de Titulizaciones") means EUROPEAN DATAWAREHOUSE GMBH appointed by the Management Company, on behalf of the Fund, as ESMA-registered securitisation repository, or its substitute, successor or replacement that is registered with ESMA under the EU Securitisation Regulation.>>* *<<"**Reporting Entity**" ("Entidad Informadora") means the Originator, as entity designated to fulfil the information requirements according to EU Securitisation Regulation.>>* See Prospectus, ADDITIONAL INFORMATION, Section 4 (Post-Issuance Reporting), (d) Information referred to EU Securitisation Regulation *<<The Originator shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation and has been designated as the Reporting Entity for the purposes of article 7.2 of the EU Securitisation Regulation.* *The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes. In addition, the Reporting Entity undertakes to provide information to and to comply with written confirmation requests of the EU Securitisation Repository, as required under Commission Delegated Regulation (EU) 2020/1229 including any relevant guidance and policy statements relating to the application thereof.>>.* See also 3 ESSENTIAL INFORMATION SANTANDER DE TITULIZACIÓN, S.G.F.T., S.A. (THE "MANAGEMENT COMPANY") *<<The Management Company shall be liable (together with the Originator) for the fulfilment of the disclosure obligations under articles 7 and 22 of the EU Securitisation Regulation and the applicable legislation, without prejudice to the appointment of the Originator as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information.>>.* See Prospectus, Section 3 (ESSENTIAL INFORMATION), Securities Note for Wholesale Non-Equity Securities. *<<3.2.13. EDW* *EDW has been appointed by the Management Company, on behalf of the Fund, as EU Securitisation Repository to satisfy the reporting obligations under articles 7 and 22 of the EU Securitisation Regulation.>>.* All the criteria from 73 onwards are future event criteria, as to which we refer you to PCS' comment under point 73 above.