

CRR ASSESSMENT
SANTANDER CONSUMER SPAIN AUTO 2024-1
FONDO DE TITULIZACIÓN



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

14th October 2024

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14th October 2024



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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Verification	14 th October 2024
The transaction to be verified (the "Transaction")	SANTANDER CONSUMER SPAIN AUTO 2024-1
Issuer	SANTANDER CONSUMER SPAIN AUTO 2024-1, FT
Originator	SANTANDER CONSUMER FINANCE, S.A.
Lead Managers and Arrangers	BANCO SANTANDER S.A. and BofA Securities Europe S.A.
Transaction Legal Counsel	Pérez Llorca Abogados S.L.P. («Pérez Llorca»)
Rating Agencies	Fitch and DBRS Morningstar GmbH ("DBRS")
Stock Exchange	AIAF, Madrid
Closing Date	14 ^h October 2024

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

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



Legislative Text		
Article 243 (1) 2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:		
1a	CRR Criteria (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	Meets Criteria? YES
	PCS Comments See Prospectus, Additional Information 2.2.2.4.2 Additional Receivables Eligibility Criteria (ii) Global Eligibility Criteria (4) That, on the Offer Date, the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.07% of the total Outstanding Balance of the Receivables. <i>This transaction has a revolving period which ends in December 2024, after one purchase date. The pool criteria clearly limit the single borrower concentration to below 2% as quoted.</i>	
1b	CRR Criteria In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	Meets Criteria? YES
	PCS Comments <i>Not applicable.</i>	
2	CRR Criteria (b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than: (i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1); (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage; (iii) 75 % on an individual exposure basis where the exposure is a retail exposure;	Meets Criteria? YES [tbc]

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

	for any other exposures, 100 % on an individual exposure basis;	
	<p>PCS Comments</p> <p>See section 2.2.8 "Representations and collateral given to the issuer relating to the assets"</p> <p>(ii) In relation to the Loans and to the Receivables assigned to the Fund:</p> <p>(10) That all the Borrowers under the Loans are natural or legal persons who were resident or registered, as applicable, in Spain as of the date of formalisation of each Loan. None of the Borrowers are employees, managers or directors of SCF.</p> <p>(44) That the Loans are homogeneous in terms of jurisdiction, asset type, cash flow, credit risk and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to the Borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation and the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations (including as amended by Commission Delegated Regulation (EU) 2024/584 of 7 November 2023). Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were individuals and legal persons subject to similar approaches for underwriting standards with residence or registration in Spain only.</p> <p>See table in Prospectus, THE UNDERLYING ASSETS, 2.2.2.1 Receivables, (viii) <i>Information regarding the type of Borrowers</i></p> <p>Table (viii), (Information regarding the type of Borrower) shows the distribution of the Loans of the Preliminary Portfolio according to the type of Borrower ("Individual" or "Legal entity"). 95.54% of the Preliminary Portfolio's current outstanding is to Individuals and only 4.46% are to legal entities.</p> <p>The following confirmation has been made to PCS by the Originator:</p> <ol style="list-style-type: none"> 1. "We confirm that: <ol style="list-style-type: none"> i. The legal entities included in this transaction are SME's or smaller entities and qualify as retail exposures and have a risk weight under the standardised approach of, or below, 100% ii. The loans to individuals, all IRB exposures, would all have a risk weight under the standardised approach of, or below, 75%. 	
3	<p>CRR Criteria</p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p> <p>PCS Comments</p> <p>Not applicable.</p>	<p>Meets Criteria?</p> <p>YES</p>
4	<p>CRR Criteria</p> <p>(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).</p> <p>PCS Comments</p> <p>Not applicable.</p>	<p>Meets Criteria?</p> <p>YES</p>

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