

**CRR ASSESSMENT**  
**SANTANDER CONSUMER SPAIN AUTO 2021-1**  
**FONDO DE TITULIZACIÓN**



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

30<sup>th</sup> September 2021

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**This is a CRR Assessment.**

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**30<sup>th</sup> September 2021**



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## Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Assessment /Version	30 September 2021
<b>The transaction to be assessed (the “Transaction”)</b>	<b>SANTANDER CONSUMER SPAIN AUTO 2021-1</b>
Issuer	SANTANDER CONSUMER SPAIN AUTO 2021-1, FT
Originator	SANTANDER CONSUMER FINANCE, S.A.
Seller	Banco Santander Consumer Finance, S.A.
Joint Lead Manager(s)	BANCO SANTANDER, S.A; BANK OF AMERICA SECURITIES EUROPE SA and CITIGROUP GLOBAL MARKETS EUROPE AG
Transaction Legal Counsel	Pérez Llorca Abogados Slp y Cia, S.S. («Pérez Llorca»)
Rating Agencies	DBRS, Moody’s
Stock Exchange	AIAF, Madrid
Closing Date	30 September 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No	
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:				
1	(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.	See Prospectus, Additional Information 2.2.2.2.2 Additional Receivables Eligibility Criteria (ii) Global Eligibility Criteria (4) That, on each Offer Date, the Outstanding Balance of the Receivables corresponding to the same Borrower does not exceed 0.05% of the total Outstanding Balance of the Receivables.	This transaction has a revolving period. The pool criteria clearly limit the single borrower concentration to below 2% as quoted.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	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);	Not applicable.		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
2	(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:	See section 2.2.8 “Representations and collateral given to the issuer relating to the assets” (ii) In relation to the Loans and to the Receivables assigned to the Fund:	2 (b) (iii) should apply i.e. 75% risk weighting for both types of borrowers included, the natural and legal persons.  As confirmed by the Originator to PCS, the legal	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

<sup>1</sup> 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.

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>(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);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure <sup>(2)</sup>;</p> <p>for any other exposures, 100 % on an individual exposure basis;</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>(46) That the Loans are homogeneous in terms of 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. Regarding the homogeneity factor to be met, all Borrowers, as of the date of formalisation of each Loan, were resident individuals and legal persons with residence in the same jurisdiction in Spain only.</p> <p>See table in Prospectus, THE UNDERLYING ASSES, 2.2.2.1 Receivables, (viii) <i>Information regarding the type of Borrowers</i></p> <p>Table (viii) shows the distribution of the Loans of the Preliminary Portfolio according to the type of Borrower (natural person or Legal Person).</p> <p>97.91% of the Preliminary Portfolio are to Individuals and only 2.09% are to legal entities.</p>	<p>entities included in this transaction are SME's or smaller and qualify as retail exposures. The loans all have a risk weight under the standardised approach of, or below, 75%.</p>	<p>Yes</p>

<sup>2</sup> See article 123, "Retail exposures" of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a).

See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	"Borrower(s)" ("Deudor(es)") means any natural or legal person, having their domicile in Spain as of the date of formalisation of each Loan, to which SCF has granted the Loans from which the Receivables transferred to the Fund derive.		
3	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>
4	Not applicable		Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/>