

CRR ASSESSMENT

SCF RAHOITUSPALVELUT VII DAC



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

17th October 2019

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17th October 2019

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Prime Collateralised Securities (PCS) CRR Assessment

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| Individual(s) undertaking the assessment | Robert Leach |
| Date of Verification | 17 October 2019 |
| The transaction to be verified (the “Transaction”) | SCF RAHOITUSPALVELUT VIII DAC |
| Issuer | SCF RAHOITUSPALVELUT VIII DAC |
| Originator | Santander Consumer Finance Oy |
| ISIN | XS2056932978, XS2056933190, XS2056933273, XS2056933430 |
| Arranger | Santander Corporate and Investment Banking |
| Lead Manager(s) | Barclays Bank PLC, Bank of America Merrill Lynch |
| Transaction Legal Counsel | Mayer Brown International LLP |
| Rating Agencies | Moody’s, Fitch |
| Stock Exchange | Euronext Dublin (Irish Stock Exchange) |
| Closing Date | 17 October 2019 |

| Legislative text | CRR criteria | Identifying document and checking page reference | Checking comments | Criteria fulfilled Yes / No |
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| <p>Article 243</p> <p>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:</p> | | | | |
| <p>(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.</p> | <p>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</p> | <p>See Prospectus, DESCRIPTION OF THE PORTFOLIO.</p> <p>As at the Purchase Date, the largest aggregate Outstanding Principal Amount due from:</p> <p>(a) any corporate Debtor is equal to or less than the lesser of (i) 0.25 per cent. of the aggregate outstanding Loan Principal Amount and (ii) EUR 2,000,000;</p> <p>(c) any individual Debtor is equal to or less than the</p> | <p>The aggregate exposure value to a single obligor in the pool does not exceed 2%.</p> | <p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p> |

| Legislative text | CRR criteria | Identifying document and checking page reference | Checking comments | Criteria fulfilled Yes / No |
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| | considered as exposures to a single obligor. | lesser of (i) 0.25 per cent. of the aggregate outstanding Loan Principal Amount and (ii) EUR 500,000; | | |
| 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); | 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); | | | Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/> |
| (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 | 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 | See Prospectus, DESCRIPTION OF THE PORTFOLIO. As at the Purchase Date, each Eligible HP Contract meets the conditions for being assigned a standardised risk weight equal to or smaller than 75% on an individual | 2(b)(iii) applies. At the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned a standardised risk weight equal to or smaller than | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

| Legislative text | CRR criteria | Identifying document and checking page reference | Checking comments | Criteria fulfilled Yes / No |
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| <p>mitigation, a risk weight equal to or smaller than:</p> <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 <i>point (e)</i> 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>mitigation, a risk weight equal to or smaller than:</p> <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 <i>point (e)</i> 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>exposure basis where the exposure is a retail exposure, or for any other exposures equal to or smaller than 100% on an individual exposure basis, as such terms are described in Article 243 of the CRR.</p> | <p>75% on an individual exposure basis where the exposure is a retail exposure, or for any other exposures equal to or smaller than 100% on an individual exposure basis.</p> | |
| <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p> | <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p> | | | |
| <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given</p> | <p>3. (c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given</p> | <p>Not applicable.</p> | <p>Not applicable.</p> | <p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p> |

| Legislative text | CRR criteria | Identifying document and checking page reference | Checking comments | Criteria fulfilled Yes / No |
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| 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; | 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; | | | |
| (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). | 4. (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). | Not applicable. | Not applicable. | Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/> |